

Memorandum

To : File

Date : March 23, 1984
No. M-84-065

From : **FAIR POLITICAL PRACTICES COMMISSION**
Janis Shank McLean

Subject: Trust



Facts: Filer is one of 3 remaindermen after the end of life estate (life estate is in existence).

Question: What is the value of his interest?

Answer: Our past response has been 1/3. For ease, we have ignored the existence of the life estate. This is probably justified by 18234, which talks about the value of the filer's beneficial interest. However, the Act talks about the fair market value, which indicates that the value of the beneficial interest should be discounted to present value.

We did not resolve this difference, but it was felt that perhaps filers should be given their choice of the two methods of valuation.

JSM:plh