



# California Fair Political Practices Commission

March 1, 1988

Honorable David G. Kelley  
Assemblyman, Seventy-Third District  
P.O. Box 942849  
Sacramento, CA 94249-0001

Re: Your Request for Advice  
Our File No. A-88-073

Dear Assemblyman Kelley:

You have requested advice under the conflict of interest disclosure provisions of the Political Reform Act.<sup>1/</sup>

## QUESTION

Are numismatic coins held by one of your businesses as an investment reportable on your statement of economic interests?

## CONCLUSION

An investment in numismatic coins is not an "investment" for reporting purposes under the Political Reform Act and, therefore, you are not required to report it on your statement of economic interests.

## ANALYSIS

The Act requires that elected officials file periodic disclosure reports and report, among other things, "investments." (Sections 87200-87210.) The Act defines "investment" as "... any financial interest in a business entity...." (Section 82034, emphasis added.)

A "business entity" is "...any organization or enterprise operated for profit, including but not limited to a proprietorship, partnership, firm, business trust, joint venture, syndicate, corporation or association." (Section 82005.)

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<sup>1/</sup>Government Code Sections 81000-91015. All statutory references are to the Government Code unless otherwise indicated. Commission regulations appear at 2 California Code of Regulations Section 18000, et seq. All references to regulations are to Title 2, Division 6 of the California Code of Regulations.

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Because your ownership of numismatic coins does not meet the Act's definition of "investment," you are not required to disclose your interest in the coins.

If you have any questions about this advice, please call me at (916) 322-5662.

Sincerely,

Diane M. Griffiths  
General Counsel

*Jeanne Pritchard*  
By *Jeanne Pritchard CW*  
Division Chief  
Technical Assistance and  
Analysis Division

# CALIFORNIA LEGISLATURE

## SACRAMENTO OFFICE:

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NANCY LUCCHESI  
SENIOR ASSISTANT

## COMMITTEES:

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WATER, PARKS & WILDLIFE

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## DISTRICT OFFICES:

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## DAVID G. KELLEY

ASSEMBLYMAN, SEVENTY-THIRD DISTRICT  
RIVERSIDE COUNTY  
VICE CHAIRMAN  
WATER, PARKS AND WILDLIFE COMMITTEE

February 11, 1988

Ms. Alice Hughes  
Fair Political Practices Commission  
Post Office Box 807  
Sacramento, CA 95804-0807

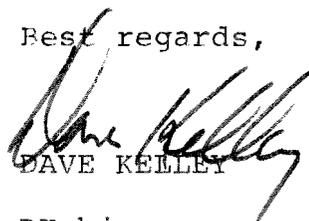
Dear Ms. Hughes:

Thank you for taking the time to come over to my office to discuss my Statement of Economic Interest Report. I appreciate that very much.

As we discussed, I would like to have an F.P.P.C. decision in writing on what the reporting procedures are when numismatic coins are used as an investment held by one of my businesses.

Thanks again for all your help.

Best regards,

  
DAVE KELLEY

DK:bjs



# California Fair Political Practices Commission

February 17, 1988

Honorable David G. Kelley  
Assemblyman, Seventy-third District  
State Capitol  
P.O. Box 942849  
Sacramento, CA 94249-0001

Re: 88-073

Dear Assemblyman Kelley:

Your letter requesting advice under the Political Reform Act was received on February 16, 1988 by the Fair Political Practices Commission. If you have any questions about your advice request, you may contact me directly at (916) 322-5662.

We try to answer all advice requests promptly. Therefore, unless your request poses particularly complex legal questions, or more information is needed, you should expect a response within 21 working days if your request seeks formal written advice. If more information is needed, the person assigned to prepare a response to your request will contact you shortly to advise you as to the information needed. If your request is for informal assistance, we will answer it as quickly as we can. (See Commission Regulation 18329 (2 Cal. Adm. Code Sec. 18329).)

You also should be aware that your letter and our response are public records which may be disclosed to the public upon receipt of a proper request for disclosure.

Very truly yours,

  
Jeanne Pritchard  
Chief  
Technical Assistance and Analysis  
Division

JP:plh