Collection: Ronald Reagan Presidential Campaign Papers, 1964-1980

Folder Title: Meese, Ed – Reagan, Ronald – Tax Returns (1)

Box: 125

KR l

REAGAN for PRESIDENT NEWS

CONTACT: Lyn Nofziger
213/670-9161

Joe Holmes
703/685-3630

REAGAN-BUSH CAMPAIGN COMMITTEE
901 S. Highland St.
Arlington, VA 22204
(703) 685-3400

EMBARGOED FOR RELEASE:

THURSDAY, JULY 31, 1980

2:00 PM PDT and 5:00 PM EST

Schedules A&B—Itemized Deductions AND Interest and Dividend Income

1979

(Form 1040)

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1040. ▶ See Instructions for Schedules A and B (Form 1040).

08

Name(s) as shown on Form 1040: *Ronald W. and Nancy D. Reagan*

Your social security number: 480 : 07 : 7456

Schedule A—Itemized Deductions (*Schedule B is on back*)

Medical and Dental Expenses (not paid or reimbursed by insurance or otherwise) (*See page 16 of Instructions.*)

1	One-half (but not more than $150) of insurance premiums you paid for medical care. (Be sure to include in line 10 below.) ▶	105
2	Medicine and drugs	452
3	Enter 1% of Form 1040, line 31	5,159
4	Subtract line 3 from line 2. If line 3 is more than line 2 enter zero	
5	Balance of insurance premiums for medical care not entered on line 1	105
6	Other medical and dental expenses:	
a	Doctors, dentists, nurses, etc.	2,611
b	Hospitals	784
c	Other (itemize—include hearing aids, dentures, eyeglasses, transportation, etc.) ▶	
	Laboratories	65
	Medical refund	(25)
7	Total (add lines 4 through 6c)	3540
8	Enter 3% of Form 1040, line 31	15,476
9	Subtract line 8 from line 7. If line 8 is more than line 7, enter zero	0
10	Total medical and dental expenses (add lines 1 and 9). Enter here and on line 33 ▶	105

Taxes (*See page 16 of Instructions.*)

Note: Gasoline taxes are no longer deductible.

11	State and local income	32,050
12	Real estate	4,736
13	General sales (see sales tax tables) (actual)	2,148
14	Personal property	72
15	Other (itemize) ▶	
16	Total taxes (add lines 11 through 15). Enter here and on line 34 ▶	39,006

Interest Expense (*See page 17 of Instructions.*)

17	Home mortgage	
18	Credit and charge cards	
19	Other (itemize) ▶ Finance charges	12
	Dr. R. I. Cornelius	31,049
	Life insurance loans	3,887
20	Total interest expense (add lines 17 through 19). Enter here and on line 35 ▶	34,948

Contributions (*See page 17 of Instructions.*)

21 a	Cash contributions for which you have receipts, cancelled checks, or other written evidence	4,108
b	Other cash contributions (show to whom you gave and how much you gave) ▶	
22	Other than cash (see page 17 of instructions for required statement)	
23	Carryover from prior years	
24	Total contributions (add lines 21a through 23). Enter here and on line 36 ▶	4,108

Casualty or Theft Loss(es) (*See page 18 of Instructions.*)

25	Loss before insurance reimbursement	493
26	Insurance reimbursement	0
27	Subtract line 26 from line 25. If line 26 is more than line 25, enter zero	493
28	Enter $100 or amount from line 27, whichever is smaller	100
29	Total casualty or theft loss(es) (subtract line 28 from line 27). Enter here and on line 37 ▶	393

Miscellaneous Deductions (*See page 18 of Instructions.*)

30	Union dues (AFTRA)	109
31	Other (itemize) ▶	
	Schedule attached	20,142
32	Total miscellaneous deductions (add lines 30 and 31). Enter here and on line 38 ▶	20,251

Summary of Itemized Deductions (*See page 18 of Instructions.*)

A

33	Total medical and dental—from line 10	105
34	Total taxes—from line 16	39,006
35	Total interest—from line 20	34,948
36	Total contributions—from line 24	4,108
37	Total casualty or theft loss(es)—from line 29	393
38	Total miscellaneous—from line 32	20,251
39	Add lines 33 through 38	98,811
40	If you checked Form 1040, Filing Status box: 2 or 5, enter $3,400; 1 or 4, enter $2,300; 3, enter $1,700	3,400
41	Subtract line 40 from line 39. Enter here and on Form 1040, line 33. (If line 40 is more than line 39, see the instructions for line 41 on page 18.) ▶	95,411

Name(s) as shown on Form 1040 (Do not enter name and social security number if shown on other side)

Your social security number

Part I Interest Income

1 If you received more than $400 in interest, complete Part I and Part III. Please see page 9 of the instructions to find out what interest to report. Then answer the questions in Part III, below. If you received interest as a nominee for another, or you received or paid accrued interest on securities transferred between interest payment dates, please see page 18 of the instructions.

Name of payer	Amount
Bank of America Trust No. 8410-01041-0 I.D.# 95-6146577	1,283
ditto	30,953
Bank of America (Beverly Hills)	1,657
The Bank of California, Successor Trustee	55,196
Penn Mutual Life Ins. Co.	236
Massachusetts Mutual Life Ins. Co.	436
Perpetual S+L	152
Maureen Reagan - loan	481
2 Total interest income. Enter here and on Form 1040, line 9	90,394

Part II Dividend Income

3 If you received more than $400 in gross dividends (including capital gain distributions) and other distributions on stock, complete Part II and Part III. Please see page 9 of the instructions. Write (H), (W), or (J), for stock held by husband, wife, or jointly. Then answer the questions in Part III, below. If you received dividends as a nominee for another, please see page 19 of the instructions.

Name of payer	Amount
Bank of America Trust No. 8410-01041-0 I.D.# 95-6146577 (H+J)	23,841
Smith Barney Equity Fund (thru above trust)	163

4 Total of line 3		24004
5 Capital gain distributions. Enter here and on the appropriate line(s) on Schedule D. See Note below	50	
6 Nontaxable distributions		
7 Total (add lines 5 and 6)		50
8 Dividends before exclusion (subtract line 7 from line 4). Enter here and on Form 1040, line 10a		23,954

Note: *If your capital gain distributions for the year do not include any gains before Nov. 1, 1978, and you do not need Schedule D to report any gains or losses, do not file that schedule. Instead, enter the taxable part of your capital gain distributions on Form 1040, line 15.*

Part III Foreign Accounts and Foreign Trusts

If you are required to list interest in Part I or dividends in Part II, OR if you had a foreign account or were a grantor of or a transferor to a foreign trust, you must answer both questions in Part III. Please see page 19 of the instructions.

	Yes	No
A At any time during the tax year, did you have an interest in or a signature or other authority over a bank account, securities account, or other financial account in a foreign country (see page 19 of instructions)?		✓
B Were you the grantor of, or transferor to, a foreign trust which existed during the current tax year, whether or not you have any beneficial interest in it? If "Yes," you may have to file Forms 3520, 3520-A, or 926.		✓

B

SCHEDULE C (Form 1040)
Department of the Treasury
Internal Revenue Service

Profit or (Loss) From Business or Profession

(Sole Proprietorship)

Partnerships, Joint Ventures, etc., Must File Form 1065.

▶ Attach to Form 1040 or Form 1041. ▶ See Instructions for Schedule C (Form 1040).

1979

09

Name of proprietor: Ronald W. Reagan

Social security number of proprietor: 480 | 07 | 7456

A Main business activity (see Instructions) ▶ Private business ; product ▶ Personal services

B Business name ▶ Ronald Reagan

C Employer identification number: None

D Business address (number and street) ▶ 10960 Wilshire Blvd.

City, State and Zip Code ▶ Los Angeles, Cal. 90024

E Accounting method: (1) ☑ Cash (2) ☐ Accrual (3) ☐ Other (specify) ▶

F Method(s) used to value closing inventory:

(1) ☐ Cost (2) ☐ Lower of cost or market (3) ☐ Other (if other, attach explanation)

	Yes	No
G Was there any major change in determining quantities, costs, or valuations between opening and closing inventory? If "Yes," attach explanation.		✓
H Did you deduct expenses for an office in your home?		✓
I Did you elect to claim amortization (under section 191) or depreciation (under section 167(o)) for a rehabilitated certified historic structure (see Instructions)? (Amortizable basis (see Instructions) ▶)		✓

Part I Income

1 a Gross receipts or sales	1a	
b Returns and allowances	1b	
c Balance (subtract line 1b from line 1a)	1c	
2 Cost of goods sold and/or operations (Schedule C-1, line 8)	2	
3 Gross profit (subtract line 2 from line 1c)	3	
4 Other income (attach schedule)	4	
5 Total income (add lines 3 and 4) (schedule attached) ▶	5	465,710

Part II Deductions

6 Advertising		31 a Wages	
7 Amortization		b Jobs credit	
8 Bad debts from sales or services		c WIN credit	
9 Bank charges		d Total credits	
10 Car and truck expenses		e Subtract line 31d from 31a	
11 Commissions		32 Other expenses (specify):	
12 Depletion		a (schedule attached)	166,733
13 Depreciation (explain in Schedule C-2)		b	
14 Dues and publications		c	
15 Employee benefit programs		d	
16 Freight (not included on Schedule C-1)		e	
17 Insurance		f	
18 Interest on business indebtedness		g	
19 Laundry and cleaning		h	
20 Legal and professional services		i	
21 Office supplies		j	
22 Pension and profit-sharing plans		k	
23 Postage		l	
24 Rent on business property		m	
25 Repairs		n	
26 Supplies (not included on Schedule C-1)		o	
27 Taxes		p	
28 Telephone		q	
29 Travel and entertainment		r	
30 Utilities		s	

33 Total deductions (add amounts in columns for lines 6 through 32s) ▶	33	166,733
34 Net profit or (loss) (subtract line 33 from line 5). If a profit, enter on Form 1040, line 13, and on Schedule SE, Part II, line 5a (or Form 1041, line 6). If a loss, go on to line 35	34	298,977

35 If you have a loss, do you have amounts for which you are not "at risk" in this business (see Instructions)? ☐ Yes ☑ No

SCHEDULE C–1.—Cost of Goods Sold and/or Operations (See Schedule C Instructions for Part I, line 2)

1 Inventory at beginning of year (if different from last year's closing inventory, attach explanation)		1	
2 a Purchases	2a		
b Cost of items withdrawn for personal use	2b		
c Balance (subtract line 2b from line 2a)		2c	
3 Cost of labor (do not include salary paid to yourself)		3	
4 Materials and supplies		4	
5 Other costs (attach schedule)		5	
6 Add lines 1, 2c, and 3 through 5		6	
7 Inventory at end of year		7	
8 Cost of goods sold and/or operations (subtract line 7 from line 6). Enter here and on Part I, line 2 ▶		8	

SCHEDULE C–2.—Depreciation (See Schedule C Instructions for line 13)

If you need more space, please use Form 4562.

Description of property (a)	Date acquired (b)	Cost or other basis (c)	Depreciation allowed or allowable in prior years (d)	Method of computing depreciation (e)	Life or rate (f)	Depreciation for this year (g)
1 Total additional first-year depreciation (do not include in items below) →						
2 Other depreciation:						
Buildings						
Furniture and fixtures						
Transportation equipment						
Machinery and other equipment						
Other (specify)						
3 Totals					3	
4 Depreciation claimed in Schedule C–1					4	
5 Balance (subtract line 4 from line 3). Enter here and on Part II, line 13 ▶					5	

SCHEDULE C–3.—Expense Account Information (See Schedule C Instructions for Schedule C–3)

Enter information for yourself and your five highest paid employees. In determining the five highest paid employees, add expense account allowances to the salaries and wages. However, you don't have to provide the information for any employee for whom the combined amount is less than $25,000, or for yourself if your expense account allowance plus line 34, page 1, is less than $25,000.

Name (a)	Expense account (b)	Salaries and wages (c)
Owner		
1		
2		
3		
4		
5		

Did you claim a deduction for expenses connected with:	Yes	No
A Entertainment facility (boat, resort, ranch, etc.)?		✓
B Living accommodations (except employees on business)?		✓
C Conventions or meetings you or your employees attended outside the U.S. or its possessions? (See Instructions)		✓
D Employees' families at conventions or meetings?		✓
If "Yes," were any of these conventions or meetings outside the U.S. or its possessions?		
E Vacations for employees or their families not reported on Form W-2?		✓

Ronald W. and Nancy D. Reagan #480-07-7456

Income Tax Return - 1979

	Gross income	Withholdings: Federal income tax	California income tax	FICA	State disability insurance
Schedule C - Gross Income from Business (H):-					
Speaking engagements	380 500	0	0	0	0
Radio program (O'Connor Creative Services)	58 453	3987	1184	717	114
Newspaper column, magazine articles, books, etc.	26 757	0	0	0	0
	465 710	3987	1184	717	114
Other Compensation (item 8, page 1):-					
Winchester Ltd. (H)	449	85	16	30	4

Ronald W. Reagan #480-07-7456

Income Tax Return - 1979

Expenses paid through management contract with Deaver + Hannaford, Inc.:-

Professional services	55548
Salaries, including payroll taxes	47817
Travel expenses	15191
Parking	750
Photocopies	2696
Press clippings	19
Consultant fees	3340
Research	6111
Messenger service	1221
Postage	2518
Office supplies	7198
Furniture + equipment rental + repairs	932
Telephone	11003
Entertainment + gifts	595
Subscriptions	90
Insurance	98
Used file	200
	154827

Other business expenses:-

State liability insurance withheld on business income	118
Services of Gibson, Dunn + Crutcher with respect to matters covered by contract with Deaver + Hannaford, Inc., including particularly review of monthly statements and substantiation of expenditures of records for income tax purposes; supervision of record keeping, banking and substantiation of accounts receivable and payable in connection with various business matters; monitoring and reviewing office procedures, including particularly verification of various reimbursable expenditures; financial planning and related matters	9500
Business answering telephone and service at residence	428
Business telephone at residence (allocated)	495
Special alarm system to Los Angeles Police Dept.	79
Expenses of leased automobile (33 1/3% allocated to business)	1709
Depreciation of built-in bookcases	77
	166733

SCHEDULE D (Form 1040)
Department of the Treasury Internal Revenue Service

Capital Gains and Losses

(Examples of property to be reported on this Schedule are gains and losses on stocks, bonds, and similar investments, and gains (but not losses) on personal assets such as a home or jewelry.)

▶ Attach to Form 1040. ▶ See Instructions for Schedule D (Form 1040.)

1979 12

Name(s) as shown on Form 1040: Ronald W. and Nancy D. Reagan | Your social security number: 480 07 7456

Caution: Columns f and g are not the same as last year. Most other lines have also been changed.

Part I Short-term Capital Gains and Losses—Assets Held One Year or Less

a. Kind of property and description (Example, 100 shares 7% preferred of "Z" Co.)	b. Date acquired (Mo., day, yr.)	c. Date sold (Mo., day, yr.)	d. Gross sales price less expense of sale	e. Cost or other basis, as adjusted (see instructions page 20)	f. LOSS If column (e) is more than (d) subtract (d) from (e)	g. GAIN If column (d) is more than (e) subtract (e) from (d)
1 Schedule attached						7

Line	Description	Box	Amount
2	Enter your share of net short-term gain or (loss) from transactions entered into by partnerships and fiduciaries after 10/31/78	2	
3	Add lines 1 and 2 in column f and column g	3	7
4	Combine line 3, column f and line 3, column g and enter the net gain or (loss)	4	7
5	Short-term capital loss carryover from years beginning after 1969	5	( )
	Note: *If there is an entry on this line and line 7 or 19, see instructions for lines 7 and 19.*		
6	Net gain or (loss), combine lines 4 and 5	6	7
7	Enter your share of net short-term gain or (loss) from transactions entered into by partnerships and fiduciaries before 11/1/78	7	
8	Net short-term gain or (loss), combine lines 6 and 7	8	7

Part II Long-term Capital Gains and Losses—Assets Held More Than One Year

a.	b.	c.	d.	e.	f.	g.
9 Schedule attached						234455

Line	Description	Box	Amount
10	Enter your share of net long-term gain or (loss) from transactions entered into by partnerships and fiduciaries after 10/31/78	10	
11	Add lines 9 and 10 in column f and column g	11	234455
12	Combine line 11, column f and line 11, column g and enter the net gain or (loss)	12	234455
13	Capital gain distributions from transactions entered into after 10/31/78	13	50
14	Enter gain, if applicable, from Form 4797, line 6(a)(1) from transactions entered into after 10/31/78	14	
15	Enter your share of net long-term gain from transactions entered into by small business corporations (Subchapter S) after 10/31/78	15	
16	Combine lines 12 through 15	16	234505
17	Long-term capital loss carryover from years beginning after 1969	17	( )
	Note: *If there is an entry on this line and line 7 or 19, see instructions for lines 7 and 19.*		
18	Net gain or (loss), combine lines 16 and 17	18	234,505
19	Enter your share of capital gain distributions and net long-term gain or (loss) from transactions entered into by partnerships, fiduciaries, small business corporations, real estate investment trusts, and regulated investment companies before 11/1/78	19	
20	Net long-term gain or (loss), combine lines 18 and 19	20	234,505

Note: *If you have capital loss carryovers from years beginning before 1970, do not complete Parts III or V. See Form 4798 instead.*

Part III Summary of Parts I and II

21 Combine lines 8 and 20, and enter the net gain or (loss) here	21	234 512	
Note: *Do not complete line 22 if lines 20 and 21 show a gain, and there is a net gain on line 7 or 19. Instead, complete Part IV.*			
22 If line 21 shows a gain— a Enter 60% of line 20 or 60% of line 21, whichever is smaller. Enter zero if there is a loss or no entry on line 20 *	22a		
b Subtract line 22a from line 21. Enter here and on Form 1040, line 14	22b		
23 If line 21 shows a loss— a Enter one of the following amounts: (i) If line 8 is zero or a net gain, enter 50% of line 21, (ii) If line 20 is zero or a net gain, enter line 21; or, (iii) If line 8 and line 20 are net losses, enter amount on line 8 added to 50% of the amount on line 20	23a		
b Enter here and enter as a loss on Form 1040, line 14, the smallest of: (i) The amount on line 23a, (ii) $3,000 ($1,500 if married and filing a separate return); or, (iii) Taxable income, as adjusted	23b		
Note: *If the loss on line 23a is more than the loss shown on line 23b, complete Part V to determine post-1969 capital loss carryovers from 1979 to 1980.*			

Part IV Computation of Capital Gain Deduction for Sales or Exchanges Before 11/1/78

24 Enter the smaller of line 20 or line 21 (or Form 4798, lines 8 and 9)	24	234 505	
25 If line 18 (or Form 4798, line 5) is a gain, combine lines 6 and 18 (or Form 4798, lines 1 and 5), and enter here. If this line or line 18 (or Form 4798, line 5) shows a loss or zero, skip to line 29 and enter zero on line 27	25	234 512	
26 Enter smaller of line 18 (or Form 4798, line 5) or line 25	26	234,505	
27 Enter smaller of line 24 or line 26	27	234,505	
28 Enter 60% of amount on line 27	28	140,703	
29 Subtract line 27 from line 24	29	0	
30 Enter 50% of amount on line 29	30	0	
31 Add line 28 and line 30. This is your capital gain deduction *	31	140,703	
32 Subtract line 31 from line 21 (or Form 4798, line 9). Enter here and on Form 1040, line 14	32	93,809	

Part V Computation of Post-1969 Capital Loss Carryovers from 1979 to 1980

(Complete this part if the loss on line 23a is more than the loss shown on line 23b)

Section A.—Short-term Capital Loss Carryover

33 Enter loss shown on line 8; if none, enter zero and skip lines 34 through 38—then go to line 39	33		
34 Enter gain shown on line 20. If that line is blank or shows a loss, enter zero	34		
35 Reduce any loss on line 33 to the extent of any gain on line 34	35		
36 Enter amount shown on line 23b	36		
37 Enter smaller of line 35 or 36	37		
38 Subtract line 37 from line 35	38		
Note: *The amount on line 38 is the part of your short-term capital loss carryover from 1979 to 1980 that is from years beginning after 1969.*			

Section B.—Long-term Capital Loss Carryover

39 Subtract line 37 from line 36 (Note: *If you skipped lines 34 through 38, enter amount from line 23b*)	39		
40 Enter loss from line 20; if none, enter zero and skip lines 41 through 44	40		
41 Enter gain shown on line 8. If that line is blank or shows a loss, enter zero	41		
42 Reduce any loss on line 40 to the extent of any gain on line 41	42		
43 Multiply amount on line 39 by 2	43		
44 Subtract line 43 from line 42	44		
Note: *The amount on line 44 is the part of your long-term capital loss carryover from 1979 to 1980 that is from years beginning after 1969.*			

* If the amount you enter on this line is other than zero, you may be liable for the alternative minimum tax. See Form 6251.

Ronald W. & Nancy D. Reagan
Income Tax Return – 1979
Capital Gains and Losses

		Date acquired	Date sold	Cost	Net sale proceeds	Federal Gain (loss) Short-term	Federal Gain (loss) Long-term
5,250	sh. Archer-Daniels-Midland common	1-18-78 / 2-9-78	3-29-79	84594	86757		2163
446.348	sh. Smith Barney Equity Fund	1966-1-23-78	3-29-79	6647	5012		(1635)
20.674	" do.	7-11-78 to 1-25-79	3-29-79	225	232	7	
3,000	sh. Cowles Communications	3-27-79	5-7-79	68990	68104	(886) *	
2,000	" Dart Industries pfd.	8-10-77	6-29-79	78189	87599		9410
220	" do. common	1964-1976-1977	6-29-79	391	9595		9204
3,000	" Moraga Corp.	1-28/2-5-74	6-29-79	58708	16956		(41752)
1,000	" Guardian Mtge. Investors	2-1-74	7-3-79	26373	1014		(25359)
11,000	" Continental Illinois Properties	1975	7-11-79	126901	330000		203099
4,000	" Detroitbank Corp. common	3-8-76	7-13-79	73374	98958		25584
200	" Envirotech Corp.	9-30-71	7-13-79	6500	3779		(2721)
4,000	" First Union Bancorp'n	Mar. 1975	7-13-79	93981	106790		12809
4,500	" Western Bancorp'n	Aug. 1977	7-13-79	95526	139179		43653
				720377	953975	(879)	234455

* Eliminating wash sale loss on 3,000 sh. Cowles Communications; 3000 sh. repurchased 5-10-79 for $68,990. 886

7

SCHEDULE F (Form 1040)
Department of the Treasury
Internal Revenue Service

Farm Income and Expenses

▶ Attach to Form 1040, Form 1041, or Form 1065.
▶ See Instructions for Schedule F (Form 1040).

1979
16

Name of proprietor(s): Ronald W. Reagan

Social security number: 480 07 7456

Farm name and address ▶ Rancho del Cielo, Santa Barbara, Calif.

Employer identification number (see instructions): 95 1136081

Part I Farm Income—Cash Method

Do not include sales of livestock held for draft, breeding, sport, or dairy purposes: report these sales on Form 4797.

Sales of Livestock and Other Items You Bought for Resale

a. Description	b. Amount	c. Cost or other basis
1 Livestock ▶		
14 steers	7,499	4,475
2 Other items ▶		
3 Totals	7,499	4,475
4 Profit or (loss), subtract line 3, column c, from line 3, column b ▶		3,024

Sales of Livestock and Produce You Raised and Other Farm Income

Kind	Amount
5 Cattle	
6 Calves	
7 Sheep	
8 Swine	
9 Poultry	
10 Dairy products	
11 Eggs	
12 Wool	
13 Cotton	
14 Tobacco	
15 Vegetables	
16 Soybeans	
17 Corn	
18 Other grains	
19 Hay	
20 Straw	
21 Fruits and nuts	
22 Machine work	
23 Patronage dividends	
24 Per-unit retains	
25 Nonpatronage distributions from exempt cooperatives	
26 Agricultural program payments: a Cash	
b Materials and services	
27 Commodity credit loans under election (or forfeited)	
28 Federal gasoline tax credit	
29 State gasoline tax refund	
30 Other (specify)	
Rents	3,350
31 Add lines 5 through 30	3,350
32 Gross profits* (add lines 4 and 31) ▶	6,374

Part II Farm Deductions—Cash and Accrual Method

Do not include personal or living expenses (such as taxes, insurance, repairs, etc., on your home), which do not produce farm income. Reduce the amount of your farm deductions by any reimbursement before entering the deduction below.

Items	Amount
33 a Labor hired	3,839
b Jobs credit	
c WIN credit	
d Total credits	
e Balance (subtract line 33d from line 33a)	3,839
34 Repairs, maintenance	
35 Interest	
36 Rent of farm, pasture	
37 Feed purchased	598
38 Seeds, plants purchased	
39 Fertilizers, lime, chemicals	
40 Machine hire	
41 Supplies purchased	
42 Breeding fees	
43 Veterinary fees, medicine	
44 Gasoline, fuel, oil	1,422
45 Storage, warehousing	
46 Taxes	546
47 Insurance	1,767
48 Utilities	1,118
49 Freight, trucking	
50 Conservation expenses	
51 Land clearing expenses	
52 Pension ~~and profit-sharing plans~~	990
53 Employee benefit programs other than line 52	
54 Other (specify) ▶	
Insecticides	223
Horse shoeing	367
Tools supplies, etc.	403
Repairs to Jeep	2,363
Other repairs	417
Garden supplies	349
Rent of gas tank	60
55 Add lines 33e through 54	14,462
56 Depreciation (from Part III, line 62)	1,017
57 Total deductions (add lines 55 and 56) ▶	15,479

58 Net farm profit or (loss) (subtract line 57 from line 32). If a profit, enter on Form 1040, line 19, and on Schedule SE, Part I, line 1a. If a loss, go on to line 59. (Fiduciaries and partnerships, see the Instructions.) 58 (9,105)

59 If you have a loss, do you have amounts for which you are not "at risk" in this farm (see Instructions)? ☐ Yes ☑ No

*Use amount on line 32 for optional method of computing net earnings from self-employment. (See Schedule SE, Part I, line 3.)

[5] 515

Part III Depreciation (Do not include your home, its furnishings, and other personal items.) If you need more space, use Form 4562.

a. Description of property	b. Date acquired	c. Cost or other basis	d. Depreciation allowed or allowable in prior years	e. Method of computing depreciation	f. Life or rate	g. Depreciation for this year
60 Total additional first-year depreciation (do not include in items below) →						
61 Other depreciation:						
Buildings						
Animals						
Transportation equipment			Schedule attached			1,017
Machinery and other equipment						
Other (specify) ▶						
62 Totals			Enter here and in Part II, line 56 ▶			1,017

Part IV Farm Income—Accrual Method (Do not include sales of livestock held for draft, breeding, sport, or dairy purposes; report these sales on Form 4797 and omit them from "Inventory at beginning of year" column.)

a. Kind	b. Inventory at beginning of year	c. Cost of items purchased during year	d. Sales during year	e. Inventory at end of year
63 Cattle				
64 Calves				
65 Sheep				
66 Swine				
67 Poultry				
68 Dairy products				
69 Eggs				
70 Wool				
71 Cotton				
72 Tobacco				
73 Vegetables				
74 Grain				
75 Fruits and nuts				
76 Other (specify) ▶				
77 Totals (enter here and in Part V below)	(Enter on line 86)	(Enter on line 87)	(Enter on line 79)	(Enter on line 78)

Part V Summary of Income and Deductions—Accrual Method

78 Inventory of livestock, crops, and products at end of year (line 77, column e)		
79 Sales of livestock, crops, and products during year (line 77, column d)		
80 Agricultural program payments: a Cash		
b Materials and services		
81 Commodity credit loans under election (or forfeited)		
82 Federal gasoline tax credit		
83 State gasoline tax refund		
84 Other farm income (specify) ▶		
85 Add lines 78 through 84		
86 Inventory of livestock, crops, and products at beginning of year (line 77, column b)		
87 Cost of livestock and products purchased during year (line 77, column c)		
88 Total (add lines 86 and 87)		
89 Gross profits* (subtract line 88 from line 85)		
90 Total deductions from Part II, line 57 ▶		
91 Net farm profit or (loss) (subtract line 90 from line 89). If a profit, individuals enter on Form 1040, line 19, and on Schedule SE, Part I, line 1a. If a loss, go on to line 92. (Fiduciaries and partnerships see the Instructions.)	91	

92 If you have a loss, do you have amounts for which you are not "at risk" in this farm (see Instructions)? ☐ Yes ☐ No

*Use amount on line 89 for optional method of computing net earnings from self-employment. (See Schedule SE, part 1, line 3.)

[¶ 515]

Ronald W. Reagan

Income Tax Return — 1979 #480-07-7456

Farm Depreciation

	1	2	3	4	5	6
	Date acquired	Cost	Depreciation prior years	Method	Life	Depreciation this year
Used 1956 trailer	2-28-75	1000	767	S.L.	5 yrs.	200
Water heater + pipe for trailer	10-17-75	416	249	"	5 "	83
Fencing poles (used)	10-12-75	670	402	"	5 "	134
Lath	12-12-75	309	117	"	8 "	39
Mower	4-9-76	180	64	"	8 "	23
Power saw	4-14-76	180	64	"	8 "	20
Metal pre-fab storage bldg.	12-30-76	254	25	"	10 "	25
Pump + motor	3-11-77	667	149	"	8 "	83
Mower	6-14-77	482	97	"	8 "	60
Gravel for roads	6-7-77	623	234	"	4 "	156
Fan	11-2-77	119	17	"	8 "	15
Log splitter	2-10-79	826	0	"	10 "	76
Fencing posts (used)	5-22-79	643	0	"	5 "	75
Pre-fab storage bldg.	12-30-76	254	50	"	10 "	25
		6443	2235			1017

SCHEDULE SE (Form 1040)
Department of the Treasury Internal Revenue Service

Computation of Social Security Self-Employment Tax

▶ See Instructions for Schedule SE (Form 1040).
▶ Attach to Form 1040.

1979
14

Name of self-employed person (as shown on social security card): Ronald W. Reagan

Social security number of self-employed person ▶ 480 07 7456

Part I Computation of Net Earnings from FARM Self-employment

Regular Method			
1 Net profit or (loss) from:			
a Schedule F (Form 1040)	1a	(9,105)	
b Farm partnerships	1b		
2 Net earnings from farm self-employment (add lines 1a and 1b)	2	(9,105)	
Farm Optional Method			
3 If gross profits from farming are: a Not more than $2,400, enter two-thirds of the gross profits; b More than $2,400 and the net farm profit is less than $1,600, enter $1,600	3		
4 Enter here and on line 12a, the amount on line 2, or line 3 if you elect the farm optional method	4		

Part II Computation of Net Earnings from NONFARM Self-employment

SE

Regular Method			
5 Net profit or (loss) from:			
a Schedule C (Form 1040)	5a	298,977	
b Partnerships, joint ventures, etc. (other than farming)	5b		
c Service as a minister, member of a religious order, or a Christian Science practitioner. (Include rental value of parsonage or rental allowance furnished.) If you filed Form 4361 and have not revoked that exemption, check here ▶ ☐ and enter zero on this line	5c		
d Service with a foreign government or international organization	5d		
e Other (specify) ▶ (television appearance)	5e	449	
6 Total (add lines 5a through 5e)	6	299,426	
7 Enter adjustments if any (attach statement, see page 29 of Instructions)	7		
8 Adjusted net earnings or (loss) from nonfarm self-employment (line 6, as adjusted by line 7)	8	299,426	
Note: *If line 8 is $1,600 or more or if you do not elect to use the Nonfarm Optional Method, skip lines 9 through 11 and enter amount from line 8 on line 12b, Part III.*			
Nonfarm Optional Method			
9 a Maximum amount reportable under both optional methods combined (farm and nonfarm)	9a	$1,600	00
b Enter amount from line 3. (If you did not elect to use the farm optional method, enter zero.)	9b		
c Balance (subtract line 9b from line 9a)	9c		
10 Enter two-thirds of gross nonfarm profits or $1,600, whichever is smaller	10		
11 Enter here and on line 12b, the amount on line 9c or line 10, whichever is smaller	11		

Part III Computation of Social Security Self-employment Tax

12 Net earnings or (loss):			
a From farming (from line 4)	12a	(9,105)	
b From nonfarm (from line 8, or line 11 if you elect to use the Nonfarm Optional Method)	12b	299,426	
13 Total net earnings or (loss) from self-employment reported on lines 12a and 12b. (If line 13 is less than $400, you are not subject to self-employment tax. Do not fill in rest of schedule)	13	290321	
14 The largest amount of combined wages and self-employment earnings subject to social security or railroad retirement taxes for 1979 is	14	$22,900	00
15 a Total "FICA" wages (from Forms W-2) and "RRTA" compensation — 15a: 12058			
b Unreported tips subject to FICA tax from Form 4137, line 9 or to RRTA — 15b:			
c Add lines 15a and 15b	15c	12058	
16 Balance (subtract line 15c from line 14)	16	10,842	
17 Self-employment income—line 13 or 16, whichever is smaller	17	10842	
18 Self-employment tax. (If line 17 is $22,900, enter $1,854.90; if less, multiply the amount on line 17 by .081.) Enter here and on Form 1040, line 48	18	878	

SCHEDULE TC
(Form 1040)
Department of the Treasury
Internal Revenue Service

Tax Computation Schedule

▶ Attach to Form 1040.

1979

Name(s) as shown on Form 1040: Ronald W. and Nancy D. Reagan

Your social security number: 480 | 07 | 7456

Part I Computation of Tax for Taxpayers Who Cannot Use the Tax Tables

Use this part to figure your tax if:

- Your income on Form 1040, line 34, is more than $20,000 and you checked Filing Status Box 1, 3, or 4 on Form 1040.
- Your income on Form 1040, line 34, is more than $40,000 and you checked Filing Status Box 2 or 5 on Form 1040.
- You had more exemptions than were shown in the Tax Table for your filing status.
- You figure your tax using Schedule G (Income Averaging) or Form 4726 (Maximum Tax on Personal Service Income).

1 Enter the amount from Form 1040, line 34	1	420,467
2 Multiply $1,000 by the total number of exemptions claimed on Form 1040, line 7	2	4,000
3 Taxable income. Subtract line 2 from line 1. (Figure your tax on this amount by using the Tax Rate Schedules or one of the other methods listed on line 4.)	3	416,467
4 Income tax. Enter tax and check if from: ☐ Tax Rate Schedule X, Y, or Z, ☐ Schedule G, or ☒ Form 4726. Also enter on Form 1040, line 35	4	230,146

Part II Computation for Certain Taxpayers Who MUST Itemize Deductions

If you are included in one of the groups below, you MUST itemize. If you must itemize and the amount on Schedule A (Form 1040), line 40, is more than your itemized deductions on Schedule A, line 39, you must complete Part II before figuring your tax.

You MUST itemize your deductions if:

A. You can be claimed as a dependent on your parents' return and had interest, dividends, or other unearned income of $1,000 or more and had earned income of less than $2,300 if single (less than $1,700 if married filing a separate return).

Note: *If your earned income is more than your itemized deductions, you don't have to fill in Schedule A. Just enter your earned income in Part II, line 3, of this schedule, unless you are married filing a separate return and your spouse itemizes deductions. Generally, your earned income is the total of any amounts on Form 1040, lines 8, 13, and 19. See page 12 of the instructions for Form 1040 for more details.*

B. You are married filing a separate return and your spouse itemizes deductions. (There is an exception to this rule. You don't have to itemize if your spouse must itemize only because he or she is described in A and enters earned income instead of itemized deductions on Part II, line 3, of this schedule. If this is the case, don't complete Part II. Go back to Form 1040, line 33, and enter $0. Then go to Form 1040, line 34.)

C. You file Form 4563 to exclude income from sources in U.S. possessions. (Please see Form 4563, and Publication 570, Tax Guide for U.S. Citizens Employed in U.S. Possessions, for more details.)

D. You had dual status as a nonresident alien for part of 1979, and during the rest of the year you were either a resident alien or a U.S. citizen. However, you don't have to itemize if at the end of 1979, you were married to a U.S. resident or citizen and file a joint return reporting your combined worldwide income.

1 Enter the amount from Form 1040, line 31			1	
2 If you checked Form 1040, Filing Status Box: 2 or 5, enter $3,400; 1 or 4, enter $2,300; 3, enter $1,700	2			
3 Enter the amount from Schedule A, line 39	3			
Caution: *If you can be claimed as a dependent on your parents' return, see the Note above. Be sure you check the box below line 33 of Form 1040.*				
4 Subtract line 3 from line 2			4	
5 Add lines 1 and 4. Enter here and on Form 1040, line 34. (Leave Form 1040, line 33 blank. Disregard the instruction to subtract line 33 from line 32. Follow the rest of the instructions for Form 1040, line 34.)			5	

TC

The example below may help you to complete Part II.

Example—Walter Green, a single individual, is claimed as a dependent on his parents' return. Walter's adjusted gross income, Form 1040, line 31, is $4,000. Of this amount, $1,500 was earned income from a summer job and $2,500 was unearned income that he received as a beneficiary of a trust. Because Walter is being claimed as a dependent on his parents' return and has unearned income of $1,000 or more and earned income of less than $2,300, he must use Part II of Schedule TC. Walter knows that his total itemized deductions are only $500. Since this is less than his earned income ($1,500), he does not have to complete Schedule A. Walter enters $2,300, the zero bracket amount for a single individual, on line 2 of Part II and his earned income on line 3. He completes Part II as shown below and enters the total of $4,800 on Form 1040, line 34. He then figures his tax using the Tax Tables as explained in the instructions for lines 34 and 35 on page 12.

1 Adjusted gross income		$4,000
2 Zero bracket amount for a single individual	$2,300	
3 Earned income	1,500	
4 Subtract line 3 from line 2		800
5 Add lines 1 and 4. Enter here and on Form 1040, line 34		$4,800

Note: *If Walter's itemized deductions are more than his earned income, he must complete Schedule A first.*

Ronald W. and Nancy D. Reagan #480-07-7456

Income Tax Return - 1979

Miscellaneous Deductions

Fees, etc. to Gibson, Dunn & Crutcher:-	
Bookkeeping services allocated to income-producing property	2400
Work with respect to preparation of Federal and California joint income tax returns for 1978 and preparation of declarations of estimated Federal and California income taxes for 1979; advice as to allocation of various billings for personal services as between non-deductible services and those for which a deduction may be claimed; preparation and filing of County tax forms; advice as to 1979 income tax liabilities, and financial planning to meet such liabilities; investigation and advice as to property tax matters; handling correspondence from IRS as to 1978 income tax returns.	8200
Reviewing periodic statements of Bank of America as custodian and analyzing income and income projections; coordinating communication between trustees and custodian in regard to management of Trust matters; preparing financial statements, including detailed summary of assets and income received from Trust and apart from Trust.	4350
Work in connection with Santa Barbara property, including particularly road maintenance agreement and advice as to matters pertaining to ranch maintenance; preparation of Census Report, California Crop & Livestock Report, Agricultural Livestock Report, etc.; work re vehicle registrations; investigation and analysis of insurance matters allocable to ranch operation.	1900
Work with respect to Rancho California property sold in 1976, including review of Trustee's accountings and matters pertaining to the sale and payments under the contract including payment schedule.	400
Disbursements	217
Bank of America custodian fees	2610
Miscellaneous	65
	20142

Form **3468**

Department of the Treasury
Internal Revenue Service

Computation of Investment Credit

▶ Attach to your tax return.

1979
22

Name: Ronald W. and Nancy D. Reagan

Identifying number as shown on page 1 of your tax return: 488-07-7456

Check the applicable box(es) below to elect the provisions of the specified code section(s):

A The corporation elects the basic or basic and matching ESOP percentage under section 48(n)(1) . . . ☐

B I elect to increase my qualified investment to 100% for certain commuter highway vehicles under section 46(c)(6) . . . ☐

C I elect to increase my qualified investment under section 46(d) by all qualified progress expenditures made in the tax year and all subsequent years . . . ☐

1 Use the format below to list your qualified investment in new or used property acquired or constructed and placed in service during the tax year. Also list (a) qualified progress expenditures made during the tax year and certain prior tax years and (b) qualified rehabilitation expenditures for the year. See the instructions for line 1(a) through 1(j).

If you are claiming 100% investment credit on certain ships, check this block ▶ ☐. See instruction K for details.

Note: *Include your share of investment in property made by a partnership, estate, trust, small business corporation, or lessor.*

Type of property		Line	(1) Life years	(2) Cost or basis (See instruction G)	(3) Applicable percentage	(4) Qualified investment (Column 2 x column 3)
New property		(a)	3 or more but less than 5		33⅓	
		(b)	5 or more but less than 7		66⅔	
		(c)	7 or more	826	100	826
Commuter highway vehicle		(d)	3 or more		100	
Qualified progress expenditures	1974 through 1978	(e)	7 or more		20	
	1979	(f)	7 or more		100	
Used property (See instructions for dollar limits)		(g)	3 or more but less than 5		33⅓	
		(h)	5 or more but less than 7	643	66⅔	429
		(i)	7 or more		100	
Commuter highway vehicle		(j)	3 or more		100	

2 Qualified investment—Add lines 1(a) through (j) (see instruction M for special limits)	1,255
3 10% of line 2	126
4 7% (4% for public utility property) of certain property (see instruction Q)	
5 Corporations electing the basic or basic and matching ESOP percentage for contributions to ESOPs—Check election box A above (see instruction I and instruction for line 5)	
(a) Basic 1% credit—Enter 1% of line 2	
(b) Matching credit (not more than 0.5%)—Enter allowable percentage times adjusted line 2 (attach schedule)	
6 Patron's regular investment credit—Enter credit allocated from cooperative	
7 Total—Add lines 3 through 6	126
8 Carryover of unused credit(s)	
9 Carryback of unused credit(s)	
10 Tentative regular investment credit—Add lines 7, 8, and 9	126

Tax Liability Limitations

11 (a) Individuals—Enter amount from Form 1040, line 37, page 2		230,146
(b) Estates and trusts—Enter amount from Form 1041, line 27, page 1		
(c) Corporations—Enter amount from Schedule J (Form 1120), line 3, page 3		
12 (a) Credit for the elderly (individuals only)		
(b) Foreign tax credit		
(c) Tax on lump-sum distribution from Form 4972 or Form 5544		
(d) Possessions corporation tax credit (corporations only)		
(e) Section 72(m)(5) penalty tax (individuals only)		
13 Total—Add lines 12(a) through (e)		0
14 Subtract line 13 from line 11		230,146
15 (a) Enter smaller of line 14 or $25,000. See instruction M for special limits. (Married persons filing separately, controlled corporate groups, estates, and trusts, see instruction for line 15)		25,000
(b) If line 14 is more than line 15(a) and you are a 1979 calendar year taxpayer, enter 60% of the excess (if your tax year ends in 1980, enter 70% of the excess). (Public utilities, railroads, and airlines, see instruction J.)		135,088
16 Regular investment credit limitation—Add lines 15(a) and (b)		160,088

(Continue computation on back.)

17 Allowed regular investment credit—Enter smaller of line 10 or line 16	126
Note: *If line 10 exceeds line 16, the excess is an unused regular investment credit. See instruction F.*	
18 Nonrefundable business energy investment credit limitation—Subtract line 17 from line 14	230,070
19 Enter nonrefundable business energy investment credit from line 8 of Schedule B (Form 3468) . . .	0
20 Allowed nonrefundable business energy investment credit—Enter smaller of line 18 or line 19	0
Note: *If line 19 exceeds line 18, the excess is an unused nonrefundable business energy investment credit. See instruction F.*	
21 Total allowed regular investment credit and nonrefundable business energy investment credit—Add lines 17 and 20. Enter here and on Form 1040, line 41; Schedule J (Form 1120), line 4(b), page 3; or the appropriate line on other returns	126

Schedule A If any part of your investment in line 1 or 4 above was made by a partnership, estate, trust, small business corporation, or lessor, complete the following statement and identify property qualifying for the 7% or 10% investment credit.

Name (Partnership, estate, trust, etc.)	Address	Property			
		Progress expenditures	New	Used	Life years
		$	$	$	

(If property is disposed of prior to the life years used in figuring the investment credit, see instruction E.)

☆ U.S. GOVERNMENT PRINTING OFFICE : 1979—O-283-158 : 1 36-2574549

SCHEDULE B
(Form 3468)
Department of the Treasury
Internal Revenue Service

Computation of Business Energy Investment Credit

▶ Attach to your tax return.

1979

Name	Identifying number
Ronald W. and Nancy D. Reagan	480-07-7456

Note: *All filers are to attach a schedule showing the computation of total basis and total qualified investment for each category (lines 1(a) through 1(e) and line 9) of energy property. See instructions.*

Part I Nonrefundable Business Energy Investment Credit

	(a) Basis	(b) Qualified investment
1 Enter total amounts from attached schedule(s) for each category of energy property below:		
(a) Alternative energy property		
(b) Specially defined energy property		
(c) Recycling equipment		
(d) Shale oil equipment		
(e) Equipment for producing natural gas from geopressured brine		
2 Add lines 1(a) through 1(e), columns (a) and (b)		
3 Enter 10% of line 2, column (b)		
4 Patron's nonrefundable business energy investment credit—enter credit allocated from cooperative		
5 Current year nonrefundable business energy investment credit—Add lines 3 and 4		
6 Carryover of unused credit(s)		
7 Carryback of unused credit(s)		
8 Nonrefundable business energy investment credit—Add lines 5, 6, and 7. Enter here and on line 19 of Form 3468		None

Part II Refundable Business Energy Investment Credit

	(a) Basis	(b) Qualified investment
9 Enter total amounts for solar and wind energy property from attached schedule		
10 Refundable business energy investment credit—Enter 10% of line 9, column (b), here and on the appropriate line of Form 1040, Form 1120, and other returns as explained in the instruction for line 10		

Part III If Any Part of Your Investment in Parts I and II Above was Made by a Partnership, Estate, Trust, Small Business Corporation, or Lessor, Complete the Following Statement: (Under "Category," indicate which line applies—1(a), (b), (c), (d), (e) or line 9.)

Name (Partnership, estate, trust, etc.)	Address	Property			
		Category	Life years	Progress expenditures	Basis
				$	$

Refundable Business Energy Investment Credit

Effective for tax years ending after September 30, 1978, you may take a refundable energy credit for an investment in solar and wind energy property that you acquired or constructed after September 30, 1978. This means that the credit can be more than your tax liability.

The credit is 10% of the qualified investment in solar or wind energy property, as defined in section 48(l)(4). Figure the credit in Part II of Schedule B (Form 3468) and then enter it on the appropriate line of your income tax return (Form 1040, Form 1120, etc.). See the instruction for line 10.

Nonrefundable Business Energy Investment Credit

Effective for tax years ending after September 30, 1978, you may take a nonrefundable energy credit for an investment in energy property other than solar and wind energy property that you acquired or constructed after September 30, 1978.

The credit is 10% of the qualified investment in energy property, as defined in sections 48(l)(3) and 48(l)(5) through (8).

The credit is limited to 100% of tax liability as defined in section 46(a)(4), reduced by the allowable credit for regular investment credit property. Figure the credit in Part I of Schedule B (Form 3468) and then enter it on Form 3468 to determine the allowable credit for the year.

Business Energy Investment Credit is in Addition to Regular Investment Credit

In general, the refundable or nonrefundable energy credit is in addition to the regular 10% investment credit to the extent that the energy property also qualifies as regular investment credit property under existing law. The property must qualify as regular investment credit property without regard to the special energy credit provision in section 48(l)(1). For example, if your solar and wind energy property is considered under existing law to be a structural component of a building, it does not qualify as regular investment credit property because of the structural component rule of section 48(a)(1)(B). Therefore, this solar or wind energy property qualifies for the refundable energy credit but not for the regular investment credit.

If energy property qualifies for both the energy credit and the regular investment credit, list it on line 1, Form 3468, and also on the appropriate line of Schedule B (Form 3468). If the property qualifies only as energy property, list it only on Schedule B (Form 3468).

(Continued on page 2)

Form **4726**
Department of the Treasury
Internal Revenue Service

Maximum Tax on Personal Service Income

▶ See instructions on back.
▶ Attach to Form 1040 (or Form 1041).

1979
26

Name(s) as shown on Form 1040 (or Form 1041): Ronald W. and Nancy D. Reagan

Identifying number: 488-07-7456

Do not complete this form if—(a) Taxable income or personal service taxable income is:
$41,500 or less, and on Form 1040, you checked box 1,
$60,000 or less, and on Form 1040, you checked box 2 or box 5,
$44,700 or less, and on Form 1040, you checked box 4,
$28,300 or less, and this is an Estate or Trust return (Form 1041);
(b) You elected income averaging; or
(c) On Form 1040, you checked box 3.

Personal Service Income		Deductions Against Personal Service Income	
Other compensation	449	Portion of attorney's fees deemed	
Business income (net)	298,977	to be in connection with	
Pension	17,600	personal service income	
		(33 1/3% of $2,400)	800
1 Total personal service income . . . 1	317,026	2 Total deductions against personal service income . . . 2	800

3 Personal service net income—Subtract total of line 2 from total of line 1	3	316,226
4 Enter your adjusted gross income	4	515,878
5 Divide the amount on line 3 by the amount on line 4. Enter result as a percentage. If more than 100%, enter 100%. Round to nearest 4 numbers	5	61.30%
6 Enter your taxable income	6	416,467
7 Multiply the amount on line 6 by the percentage on line 5	7	255,294
8 Enter the total of your 1979 tax preference items	8	0
9 Personal service taxable income. Subtract line 8 from line 7	9	255,294
10 If: on Form 1040, you checked box 1, enter $41,500; on Form 1040, you checked box 2 or box 5, enter $60,000; on Form 1040, you checked box 4, enter $44,700; you are filing Form 1041, enter $28,300	10	60,000
11 Subtract line 10 from line 9. If line 10 is more than line 9, do not complete rest of form	11	195,294
12 Enter 50% of line 11	12	97,647
13 Tax on amount on line 6* . . . 13 — 258,251		
14 Tax on amount on line 9* . . . 14 — 145,430		
15 Subtract line 14 from line 13	15	112,821
16 If the amount on line 10 is: $41,500, enter $13,392; $60,000, enter $19,678; $44,700, enter $13,961; $28,300, enter $9,839	16	19,678
17 Add lines 12, 15, and 16. This is your maximum tax	17	230,146

*Use Tax Rate Schedules from Form 1040 or Form 1041 instructions.

Form **6251**
Department of the Treasury
Internal Revenue Service

Alternative Minimum Tax Computation

▶ Attach to Forms 1040, 1041 or 990–T (Trust).

1979
30

Name(s) as shown on tax return	Identifying number
Ronald W. and Nancy D. Reagan	450-07-7456

1 Adjusted gross income from Form 1040, line 32 (estates and trusts—see instructions)			1	515,878
2 Deductions (applies to individuals only):				
a Enter amount from Form 1040, line 33	2a	95,411		
b On your 1979 Form 1040, if you checked Filing Status box . { 2 or 5, enter $3,400; 1 or 4, enter $2,300; 3, enter $1,700 }	2b	3,400		
c Multiply $1,000 by the total number of exemptions on Form 1040, line 7	2c	4,000		
d Add lines 2a through 2c (estates and trusts, enter zero)			2d	102,811
3 Subtract line 2d from line 1			3	413,067
4 Tax preference items:				
a Adjusted itemized deductions	4a	0		
b Capital gain deduction	4b	140,703		
c Add lines 4a and 4b			4c	140,703
5 Alternative minimum taxable income (add lines 3 and 4c)			5	553,770
6 Enter $20,000 ($10,000 if married filing separately, or an estate or trust)			6	20,000
7 Subtract line 6 from line 5. If zero or less, do not complete the rest of this form			7	533,770
8 Enter the smaller of line 7 or $40,000 ($20,000 if married filing separately or an estate or trust)	8	40,000		
9 Subtract line 8 from line 7	9	493,770		
10 Enter the smaller of line 9 or $40,000 ($20,000 if married filing separately or an estate or trust)	10	40,000		
11 Subtract line 10 from line 9	11	453,770		
12 Enter 10% of line 8	12	4,000		
13 Enter 20% of line 10	13	8,000		
14 Enter 25% of line 11	14	113,443		
15 Add lines 12, 13 and 14			15	125,443
16 Amount from Form 1040, line 47* (estates and trusts—see instructions)	16	230,146		
17 Minimum tax from Form 1040, line 49a (estates and trusts—see instructions)	17	0		
18 Tax from recomputing prior-year investment credit (from Form 1040, line 50) (estates and trusts—see instructions)	18	0		
19 Tax from recomputing prior-year work incentive (WIN) credit	19	0		
20 Add lines 16 through 19			20	230,146
21 Alternative minimum tax (subtract line 20 from line 15). If zero or less, do not complete the rest of this form			21	None
22 Foreign tax credit (see instructions)			22	
23 Subtract line 22 from line 21. Enter here and on Form 1040, line 49b (estates and trusts—see instructions)			23	

*Do not include any tax from Form 4970, Form 4972, Form 5544, or any penalty tax under section 72(m)(5).

Form **2210**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Individuals

▶ Attach to Form 1040. ▶ See Instructions on back.

1979

Name(s) as shown on Form 1040	Social security number
Ronald W. and Nancy D. Reagan	480 07 7456

Part I How to Figure Your Underpayment (Complete lines 1 through 17)

If you meet any of the exceptions to the underpayment penalty for ALL four periods, skip lines 1 through 17 and go directly to line 18.

1 1979 tax (from Form 1040, line 54)		230,886
2 Earned income credit (from Form 1040, line 57)		
3 Tax credit for special fuels and oils (from Form 1040, line 60)		
4 Minimum tax (from Form 1040, line 49a)	0	
5 Alternative minimum tax (from Form 1040, line 49b)	0	
6 Social security (FICA) tax on unreported tip income (from Form 1040, line 51a)		
7 Uncollected employee FICA and RRTA tax on tips (from Form 1040, line 51b)		
8 Tax on an IRA (from Form 5329, Part I or III included on Form 1040, line 52)		
9 Refundable business energy credit (from Schedule B (Form 3468) included on Form 1040, line 62)		
10 Total (add lines 2 through 9)		0
11 Balance (subtract line 10 from line 1)		230,886
12 Enter 80% of the amount shown on line 11		184,709

	Payment Due Dates			
	(a) Apr. 15, 1979	(b) June 15, 1979	(c) Sept. 15, 1979	(d) Jan. 15, 1980
13 Divide amount on line 12 by the number of payments required for the year. Enter the result in appropriate columns	46,177	92,354	138,532	184709
14 Amounts paid on estimated tax and tax withheld	34,543	69,086	103,629	138,172
15 Overpayment (on line 17) from previous period				
16 Total (add lines 14 and 15)	34,543	69,086	103,629	138,172
17 Underpayment (subtract line 16 from line 13) OR Overpayment (subtract line 13 from line 16)	11,634	23,268	34,903	46,537

Part II Exceptions to the Penalty (Farmers and fishermen, see Instruction A for special exception)

	(a)	(b)	(c)	(d)
18 Total amount paid and withheld from January 1 through the payment due date shown	34,543	69,086	103,629	138,172
19 Exception 1.—1978 tax ▶ $134,082	25% of 1978 tax 33,520	50% of 1978 tax 67,040	75% of 1978 tax 100,561	100% of 1978 tax 134,082
20 Exception 2.—Tax on 1978 income using 1979 rates and exemptions (attach computation)	Enter 25% of tax	Enter 50% of tax	Enter 75% of tax	Enter 100% of tax
21 Exception 3.—Tax on annualized 1979 income (see worksheet on back)	Enter 20% of tax	Enter 40% of tax	Enter 60% of tax	Not applicable
22 Exception 4.—Tax on 1979 income over 3, 5, and 8-month periods (attach computation)	Enter 90% of tax	Enter 90% of tax	Enter 90% of tax	

Part III How to Figure the Penalty (Complete lines 23 through 27)

	(a)	(b)	(c)	(d)
23 Amount of underpayment (from line 17)				
24 Date of payment				
25 (a) Number of days after due date of payment to and including date of payment or January 31, 1980, whichever is earlier				
(b) Number of days from and including February 1, 1980, to and including date of payment or April 15, 1980, whichever is earlier				
26 (a) 6 percent a year on the amount shown on line 23 for the number of days shown on line 25(a)				
(b) 12 percent a year on the amount shown on line 23 for the number of days shown on line 25(b)				

27 Penalty (add amounts on lines 26(a) and (b)). Check the box below line 66 on Form 1040 and show this amount in the space provided. If you owe tax on line 66, include the penalty amount in with your total payment. If you are due a refund, we will subtract the penalty amount from the amount on line 63	

Form 1040 Department of the Treasury—Internal Revenue Service
U.S. Individual Income Tax Return 1979

COPY

For Privacy Act Notice, see page 3 of Instructions | For the year January 1–December 31, 1979, or other tax year beginning , 1979, ending , 19

Use IRS label. Otherwise, please print or type.	
FT 480-07-7456 322-18-0676 D95 3 RONALD W & NANCY D REAGAN % WILLIAM FRENCH SMITH 4753 515 S FLOWER ST LOS ANGELES CA 90071	IRS

Your social security number: 480 07 7456
Spouse's social security no.: 322 18 0676
Your occupation ▶ Private business
Spouse's occupation ▶ None

Presidential Election Campaign Fund ▶ Do you want $1 to go to this fund? Yes [ ] No [X]
If joint return, does your spouse want $1 to go to this fund? Yes [ ] No [X]
Note: Checking "Yes" will not increase your tax or reduce your refund.

Filing Status
Check only one box.

1 [ ] Single
2 [X] Married filing joint return (even if only one had income)
3 [ ] Married filing separate return. Enter spouse's social security number above and full name here ▶
4 [ ] Head of household. (See page 7 of Instructions.) If qualifying person is your unmarried child, enter child's name ▶
5 [ ] Qualifying widow(er) with dependent child (Year spouse died ▶ 19). (See page 7 of Instructions.)

Exemptions
Always check the box labeled Yourself. Check other boxes if they apply.

6a [X] Yourself [X] 65 or over [ ] Blind
b [X] Spouse [ ] 65 or over [ ] Blind
Enter number of boxes checked on 6a and b ▶ 3

c First names of your dependent children who lived with you ▶ Ronald P.
Enter number of children listed ▶ 1

d Other dependents:

(1) Name	(2) Relationship	(3) Number of months lived in your home	(4) Did dependent have income of $1,000 or more?	(5) Did you provide more than one-half of dependent's support?

Enter number of other dependents ▶
Add numbers entered in boxes above ▶ 4

7 Total number of exemptions claimed

Income
Please attach Copy B of your Forms W-2 here.
If you do not have a W-2, see page 5 of Instructions.
Please attach check or money order here.

Line	Description		Amount
8	Wages, salaries, tips, etc.	8	449
9	Interest income (attach Schedule B if over $400)	9	90,394
10a	Dividends (attach Schedule B if over $400) 23,954, 10b Exclusion 200		
c	Subtract line 10b from line 10a	10c	23,754
11	State and local income tax refunds (does not apply unless refund is for year you itemized deductions—see page 10 of Instructions)	11	
12	Alimony received	12	
13	Business income or (loss) (attach Schedule C)	13	298,977
14	Capital gain or (loss) (attach Schedule D)	14	93,809
15	Taxable part of capital gain distributions not reported on Schedule D (see page 10 of Instructions)	15	
16	Supplemental gains or (losses) (attach Form 4797)	16	
17	Fully taxable pensions and annuities not reported on Schedule E	17	17,600
18	Pensions, annuities, rents, royalties, partnerships, estates or trusts, etc. (attach Schedule E)	18	
19	Farm income or (loss) (attach Schedule F)	19	(9,105)
20a	Unemployment compensation. Total amount received		
b	Taxable part, if any, from worksheet on page 10 of Instructions	20b	
21	Other income (state nature and source—see page 10 of Instructions) ▶	21	
22	Total income. Add amounts in column for lines 8 through 21 ▶	22	515,878

Adjustments to Income

Line	Description		Amount
23	Moving expense (attach Form 3903 or 3903F)	23	
24	Employee business expenses (attach Form 2106)	24	
25	Payments to an IRA (see page 11 of Instructions)	25	
26	Payments to a Keogh (H.R. 10) retirement plan	26	
27	Interest penalty on early withdrawal of savings	27	
28	Alimony paid (see page 11 of Instructions)	28	
29	Disability income exclusion (attach Form 2440)	29	
30	Total adjustments. Add lines 23 through 29 ▶	30	

Adjusted Gross Income

Line	Description		Amount
31	Adjusted gross income. Subtract line 30 from line 22. If this line is less than $10,000, see page 2 of Instructions. If you want IRS to figure your tax, see page 4 of Instructions ▶	31	515,878

Tax Computation
(See Instructions on page 12)

32	Amount from line 31 (*adjusted gross income*)	32	515,878
33	If you do not itemize deductions, enter zero. If you itemize, complete Schedule A (Form 1040) and enter the amount from Schedule A, line 41	33	95,411

Caution: If you have unearned income and can be claimed as a dependent on your parent's return, check here ▶ ☐ and see page 12 of the Instructions. Also see page 12 of the Instructions if:
- *You are married filing a separate return and your spouse itemizes deductions, OR*
- *You file Form 4563, OR*
- *You are a dual-status alien.*

34	Subtract line 33 from line 32. Use the amount on line 34 to find your tax from the Tax Tables, or to figure your tax on Schedule TC, Part I	34	420467

Use Schedule TC, Part I, and the Tax Rate Schedules ONLY if:
- *Line 34 is more than $20,000 ($40,000 if you checked Filing Status Box 2 or 5), OR*
- *You have more exemptions than are shown in the Tax Table for your filing status, OR*
- *You use Schedule G or Form 4726 to figure your tax.*

Otherwise, you MUST use the Tax Tables to find your tax.

35	Tax. Enter tax here and check if from ☐ Tax Tables or ☒ Schedule TC	35	230,146
36	Additional taxes. (See page 12 of Instructions.) Enter here and check if from ☐ Form 4970, ☐ Form 4972, ☐ Form 5544, ☐ Form 5405, or ☐ Section 72(m)(5) penalty tax	36	
37	Total. Add lines 35 and 36 ▶	37	230,146

Credits

38	Credit for contributions to candidates for public office	38	12		
39	Credit for the elderly (*attach Schedules R&RP*)	39			
40	Credit for child and dependent care expenses (attach Form 2441)	40			
41	Investment credit (*attach Form 3468*)	41	126		
42	Foreign tax credit (*attach Form 1116*)	42			
43	Work incentive (WIN) credit (*attach Form 4874*)	43			
44	Jobs credit (*attach Form 5884*)	44			
45	Residential energy credits (*attach Form 5695*)	45			
46	Total credits. Add lines 38 through 45			46	138
47	Balance. Subtract line 46 from line 37 and enter difference (but not less than zero) ▶			47	230,008

Other Taxes
(Including Advance EIC Payments)

48	Self-employment tax (*attach Schedule SE*)	48	878
49a	Minimum tax. Attach Form 4625 and check here ▶ ☐	49a	
49b	Alternative minimum tax. Attach Form 6251 and check here ▶ ☒	49b	0
50	Tax from recomputing prior-year investment credit (*attach Form 4255*)	50	
51a	Social security (FICA) tax on tip income not reported to employer (attach Form 4137)	51a	
51b	Uncollected employee FICA and RRTA tax on tips (*from Form W-2*)	51b	
52	Tax on an IRA (*attach Form 5329*)	52	
53	Advance earned income credit payments received (*from Form W-2*)	53	
54	Total. Add lines 47 through 53 ▶	54	230,886

Payments
Attach Forms W-2, W-2G, and W-2P to front.

55	Total Federal income tax withheld	55	4072		
56	1979 estimated tax payments and credit from 1978 return	56	134,100		
57	Earned income credit. If line 32 is under $10,000, see page 2 of Instructions	57			
58	Amount paid with Form 4868	58			
59	Excess FICA and RRTA tax withheld (two or more employers)	59			
60	Credit for Federal tax on special fuels and oils (attach *Form 4136 or 4136–T*)	60			
61	Regulated Investment Company credit (*attach Form 2439*)	61			
62	Total. Add lines 55 through 61 ▶			62	138,172

Refund or Balance Due

63	If line 62 is larger than line 54, enter amount OVERPAID ▶	63	
64	Amount of line 63 to be REFUNDED TO YOU ▶	64	
65	Amount of line 63 to be credited on 1980 estimated tax ▶ 65		
66	If line 54 is larger than line 62, enter BALANCE DUE. Attach check or money order for full amount payable to "Internal Revenue Service." Write your social security number on check or money order ▶ (Check ▶ ☐ if Form 2210 (2210F) is attached. See page 15 of Instructions.) ▶ $	66	92,714

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Ronald W. Reagan — April 2, 1980
Your signature — Date

Nancy D. Reagan
Spouse's signature (if filing jointly, BOTH must sign even if only one had income)

Paid Preparer's Information

Preparer's signature and date	Roy D. Miller April 2 1980	Check if self-employed ▶ ☐	Preparer's social security no. 547 56 7680
Firm's name (or yours, if self-employed) and address	Gibson Dunn + Crutcher, 515 So. Flower St, Los Angeles, Calif.	E.I. No. ▶ 95 1611774	ZIP code ▶ 90071

Form **W-2 Wage and Tax Statement 1979**

This information is being furnished to the Internal Revenue Service. Copy C – For employee's records.

For Official Use Only

Box	Entry
1 Control number	2222
2	191-5133-1
3 Employer's name, address, and ZIP code	O'Connor Creative Services, Inc. P.O. Box 8888 Universal City, CA 91608
4 Subtotal / Correction / Void	☐ ☐ ☐
5 Employer's identification number	95-2683686
6 Advance EIC payment	
7	
8 Employee's social security number	480-07-7456
9 Federal income tax withheld	3,986.50
10 Wages, tips, other compensation	11,608.86
11 FICA tax withheld	711.63
12 Total FICA wages	11,608.86
13 Employee's name (first, middle, last)	Ronald Reagan
14 Pension plan coverage? Yes/No	No
15	
16 FICA tips	
17 Employee's address and ZIP code	1669 San Onofre Drive Pacific Palisades, CA 90272
18 State income tax withheld	1,184.20
19 State wages, tips, etc.	11,608.86
20 Name of State	Calif.
21 Local income tax withheld	
22 Local wages, tips, etc.	
23 Name of locality	
S.D.I.	114.00

Form **W-2 1979 Wage and Tax Statement**

Copy C
For employee's records
Department of the Treasury – Internal Revenue Service

This information is being furnished to the IRS and appropriate State officials.

Box	Entry
(unlabelled)	04 03722
Control Number	
State I.D. Number	234-9480
3 Employer's name, address and ZIP code	WINCHESTER LTD. 5800 SUNSET BL LOS ANGELES, CA 90026
4 Sub-total / Cor-rection / Void	☐ ☐ ☐
5 Employer's identification number	95-2954957
6 Advance EIC payment	.00
7	
8 Employee's social security number	480-07-7456
9 Federal income tax withheld	85.21
10 Wages, tips, other compensation	448.75
11 FICA tax withheld	27.51
12 Total FICA wages	448.75
13 Employee's name	RONALD REAGAN 10960 WILSHIRE 422 LOS ANGELES CA 90024
14 Pension plan coverage? Yes/No	NO
15	CA SDI 4.49
16 FICA tips	.00
18 State income tax withheld	16.10
19 State wages, tips, etc	448.75
20 Name of State	CA
21 Local income tax withheld	.00
22 Local wages, tips, etc	448.75
23 Name of locality	
Employee's address and ZIP code	

RESIDENT

540

CALIFORNIA

INDIVIDUAL INCOME TAX

COPY

TAXABLE **1979** YEAR

If you filed a Federal Form 1040A (short form) skip the items tinted green.

r Privacy Act Notice, see page 2 of Instructions | For the year January 1—December 31, 1979, or year ending ________ 1980.

Use Calif. label. Otherwise, please print or type.

Your first name and initial (if joint return, also give spouse's name … Last name …

480-07-7456REAG ** 322-18-0676
RONALD W & NANCY D REAGAN
515 S FLOWER ST
LOS ANGELES CA 90071

Present home addres… …al route)

City, town or post of…

Your social security number: 480 07 7456

Spouse's social security no.: 322 18 0676

Your occupation: Private business

Spouse's occupation: None

Filing Status — Check only one box

1 ☐ Single
2 ☒ Married filing joint return (even if only one had income)
3 ☐ Married filing separate return. If spouse is also filing, give spouse's social security number in the space above and enter full name here ________
4 ☐ Head of household. Enter qualifying name ________ See page 4 of instructions.
5 ☐ Qualifying widow(er) with dependent child (Year spouse died 19____). See page 4 of instructions.

Exemption Credits — Always enter the credit for line 6a. Enter other credits as they apply.

6a	Personal { If box checked on line 1 or 3, enter $27; If box checked on line 2, 4 or 5, enter $54	6a	54 00
6b	Blind ☐ Yourself ☐ Spouse .... Number of boxes checked on 6b ____ × $9	6b	00
6c	Dependents—Do not list yourself, your spouse or the person who qualifies you as Head of household. Enter name and relationship. Ronald P. .... Total Number 1 × $9	6c	9 00
7	Total exemption credits claimed (Add lines 6a, 6b and 6c) Enter here and on line 38	7	63 00

Income — Please attach copy of your Form(s) W-2 here. If you do not have a W-2, see page 4 of instructions. Please attach check or money order here.

8	Wages, salaries, tips, etc.	8	449
9	Interest income .... (attach Schedule B (540) if over $400)	9	90,394
10	Dividends—before Federal exclusion .... (attach Schedule B (540) if over $400)	10	24,004
11	State or Federal tax refunds are not taxable for State purposes		
12	Alimony received	12	
13	Business income or (loss) .... (attach Schedule C (540))	13	299,095
14	Capital gain or (loss) .... (attach Schedule D (540))	14	148,835
15	Gain on Sale of Principal Residence— If the once-in-a-lifetime exclusion is claimed—attach FTB 3535 and check box ☐		
16	Supplemental gains or losses .... (attach Schedule D-1 (540))	16	
17	Fully taxable pensions and annuities not reported on Schedule E (540)	17	17,600
18a	Pensions and annuities (ATTACH SCHEDULE E (540))	18a	
18b	Rents and royalties	18b	
18c	Partnerships	18c	
18d	Estates and trusts	18d	
19	Farm income or (loss) .... (attach Schedule F (540))	19	(9,105)
20	Unemployment compensation is not taxable for State purposes		
21	Other income (state nature and source—see page 6 of instructions)	21	
22	Total income. Add lines 8 through 21	22	571,272

Adjustments to Income

23	Moving expense .... (attach FTB 3805U)	23		
24	Employee business expenses .... (attach FTB 3805N)	24		
25a	Payments to an IRA .... (see page 7 of instructions)	25a		
25b	Payments to a Keogh (H.R. 10) retirement plan	25b		
25c	Payments to a self-employed "Defined Benefit Plan"	25c		
26	Military exclusion .... (see page 7 of instructions)	26		
27	Interest penalty due to early withdrawal of savings	27		
28	Alimony paid .... (see page 7 of instructions) (Paid to) (Social Security Number)	28		
29	Disability income exclusion .... (attach FTB 3805T)	29		
30	Total adjustments. Add lines 23 through 29		30	

Adjusted Gross Income

31	Adjusted gross income. Subtract line 30 from line 22 (or enter line 22 if lines 23 through 30 not filled in) and continue on page 2	31	571,272

ation

32	Amount from line 31		32 571,272
	If you itemize deductions, enter sub-totals below:		
	a. Medical and dental expenses	a. 105	
	b. Taxes	b. 7,118	
	c. Interest expenses	c. 34,948	
	d. Contributions	d. 4,108	
	e. Casualty loss	e. 393	
	f. Miscellaneous deductions	f. 20,251	
	g. Net adoption expenses	g.	
	ATTACH SCHEDULE A (540)		
33	Enter larger of total itemized or standard deduction ($1,100 if box checked on line 1 or 3; $2,200 if box checked on line 2, 4 or 5)		33 66,923
34	Taxable income. Subtract line 33 from line 32.		34 504,349
35	Tax. Use the amount on line 34 to find your tax from ☒ Tax Table or ☐ Schedule G or G-1 (540)		35 53,510
36 & 37	For tax on accumulation distribution of trusts get FTB 5870A		

dits

38	Enter amount from line 7	38 63	
39	Credit for the elderly (attach Schedules R/RP (540))	39	
40	Credit for child and dependent care expenses (attach FTB 3805X)	40	
41	Special low income credit (see page 9 of instructions)	41	
42	"Other State" net income tax credit (attach Schedule S (540))	42	
43	Agricultural irrigation equipment tax credit	43	
44	Jobs tax credits (attach FTB 3524)	44	
45	Solar energy credit (attach FTB 3805L)	45	
46	Total credits. Add lines 38 through 45		46 63
47	Balance. Subtract line 46 from line 35 and enter difference (but not less than zero)		47 53,447

her
xes

48	Minimum tax on preference income (attach Schedule P (540))		48 3,499
49a	Tax on an IRA (attach FTB 3805P)	49a	
49b	Tax on a Keogh (HR 10) (attach statement with computations)	49b	
49	Total tax on IRA or Keogh. Add lines 49a and 49b		49
50	Total tax liability. Add lines 47, 48 and 49		50 56,946

yments

tach Form(s)
2 and W-2P
front.

51	Total California income tax withheld	51 1,200	
52	1979 California estimated tax payments and credit from 1978 return; and Filing extension payment (1978 tax – $32,093)	52 32,000	
53	Renter's credit—(attach Form 540RC (540)) (see page 10 of instructions)	53	
54a	Excess Calif. SDI tax withheld — SEE PAGE 11 OF INSTRUCTIONS — 118	54a	
54b	SDI Refund — 94	54b 94	
55	Total. Add lines 51 through 54b		55 33,294

fund

56	If line 55 is larger than line 50 enter amount OVERPAID		56
57	Amount of line 56 to be REFUNDED TO YOU		57
	Mail return to: Franchise Tax Board, P.O. Box 13-540, Sacramento, CA 95813		
58	Amount of line 56 to be credited on 1980 estimated tax payment	58	

lance
ie

59	If line 50 is larger than line 55 enter BALANCE DUE. Attach check or money order for the full amount made payable to "Franchise Tax Board." Write your social security number on check or money order.		59 23,652
	Mail return to: Franchise Tax Board, Sacramento, CA 95867		
60	Check ▶ ☐ if Form 5805 (5805F) is attached. See page 11 of instructions. ▶ $		

If you and your tax preparer do not need State income tax forms and instructions mailed to you next year, see instructions, page 11, and check box. ☐

PLEASE SIGN HERE

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Ronald W. Reagan April 2, 1980 Nancy D. Reagan

Your signature — Date — Spouse's signature (if filing jointly, BOTH must sign even if only one had income.)

Your Telephone Number (Optional) (   )

Paid Preparer's Information

Preparer's signature ▶ Roy D. Miller 547-86-7680 95-1611234

Firm's name (or yours, if self-employed), address and ZIP code ▶ Gibson, Dunn + Crutcher, 515 So. Flower Street, Los Angeles, Calif. 90071 ▶ DATE April 2, 1980

Do not write in this space: P / E / M / A / R

Reconciliation to Federal Return—If adjusted gross income on Federal Return is different from line 31, attach explanation.

SCHEDULE A FORM 540

CALIFORNIA
ITEMIZED DEDUCTIONS

TAXABLE 1979 YEAR

► Attach to Form 540 ► See Instructions for Schedule A (Form 540)

Name(s) as shown on Form 540: Ronald W. Reagan and Nancy D. Reagan

Your social security number: 470 07 7456

USE ONLY IF YOU DO NOT TAKE THE STANDARD DEDUCTION A

Medical and Dental expenses (not paid by insurance or otherwise)

1 One half (but not more than $150) of insurance premiums you paid for medical care (be sure to include in line 10 below) ►	105	
2 Medicine and drugs	452	
3 Enter 1% of Form 540, line 31	5,713	
4 Subtract line 3 from line 2. If line 3 is more than line 2, enter zero.	0	
5 Balance of insurance premiums for medical care not entered on line 1	105	
6 Other medical and dental expenses:		
a Doctors, dentists, nurses, etc.	2,611	
b Hospitals	784	
c Others (itemize—include hearing aids, dentures, eyeglasses, transportation, etc.) ►		
Laboratories	65	
Medical refund	(25)	
7 Total—(Add lines 4 through 6c)	3,540	
8 Enter 3% of Form 540, line 31	17,138	
9 Subtract line 8 from line 7. If line 8 is more than line 7, enter zero	0	
10 Total medical and dental expenses—(Add lines 1 and 9). Enter here and on Form 540, line 32a ►	105	

Taxes

11 State and local gasoline (see gas tax table)	162	
12 Real estate	4,736	
13 General sales (see Federal sales tax tables) (actual)	2,148	
14 Personal property (boat and aircraft)		
(Auto license—excess of registration and weight fees (see auto license fee guide))	72	
15 Other (itemize) ►		
16 Total taxes—(Add lines 11 through 15). Enter here and on Form 540, line 32b ►	7,118	

Interest Expense

17 Home mortgage		
18 Credit and charge cards		
19 Other (itemize) ► Finance charges	12	
S.F. + R.J. Cornelius	31,049	
Life insurance loans	3,887	
20 Total interest expense—(Add lines 17 through 19). Enter here and on Form 540, line 32c ►	34,948	

Contributions

21 a Cash contributions for which you have receipts, cancelled checks or other written evidence	4,108	
b Other cash contributions (show who you gave to and how much you gave) ►		
22 Other than cash (attach statement)		
23 Carryover from 1974 & later years (attach statement)		
24 Total contributions—(Add lines 21a through 23) Enter on Form 540, line 32d, the lesser of your total contributions or 20% of Form 540, line 31 ►		4,108

Casualty or Theft Loss(es)

NOTE: If you had more than one loss, skip lines 25 through 28 and attach a statement.

25 Loss before insurance reimbursement	493
26 Insurance reimbursement	0
27 Subtract line 26 from line 25. If line 26 is more than line 25, enter zero.	493
28 Enter $100 or amount on line 27, whichever is smaller	100
29 Total casualty or theft loss—(Subtract line 28 from line 27). Enter here and on Form 540, line 32e ►	393

Miscellaneous Deductions

30 a Union dues (AFTRA)	109
b Handicapped (repairing or remodeling expenses)	
31 Other (itemize) ► Schedule attached	20,142
32 Total miscellaneous deductions—(Add lines 30 through 31). Enter here and on Form 540, line 32f ►	20,251

Adoption Expense

33 a Total adoption expense		
b Enter 3% of Form 540, line 31		
34 Net adoption expense—(Subtract line 33b from line 33a). See instructions for maximum limitations. Enter here and on Form 540, line 32g ►		

Schedule B on reverse

SCHEDULE **B** FORM 540

CALIFORNIA

INTEREST AND DIVIDEND INCOME

► Attach to Form 540

TAXABLE **1979** YEAR

Name(s) as shown on Form 540 (Do not enter name and social security number if shown on other side) | Your social security number

PART I INTEREST INCOME

1 **If you received more than $400 in interest, complete Part I.**

Interest on bonds, debentures, loans, notes, tax refunds and all types of savings accounts including banks, credit unions and postal savings **is taxable.**

Interest in the following obligations **is exempt from tax:**

(a) Bonds and other obligations (other than tax refunds) of the United States, the District of Columbia and territories of the United States. (Interest on Philippine Islands obligations issued on or after March 24, 1934 is not exempt.)

(b) Bonds (but not other obligations) of California and its political subdivisions issued after November 4, 1902.

(c) Interest on bonds of Alaska issued prior to January 1, 1959.

(d) Interest on bonds of Hawaii issued prior to August 21, 1959.

NAME OF PAYER	AMOUNT
Bank of America Trust No. 8410-01041-0 I.D. #95-6146577	1,283
ditto	30,953
Bank of America (Beverly Hills)	1,657
The Bank of California, Successor Trustee	55,196
Penn Mutual Life Ins. Co.	236
Massachusetts Mutual Life Ins. Co.	436
Perpetual S + L	152
Maureen Reagan - loan	481
2 Total interest income. Enter here and on Form 540, line 9 ►	90,394

PART II DIVIDEND INCOME

B

1 **If you received more than $400 in gross dividends (including capital gain dividends) complete Part II.**

"Capital gain dividends" are reported as ordinary dividends for California income tax purposes and **not** as capital gains as permitted under the Federal law.

Write (H), (W), (J), for stock held by husband, wife, jointly.

NAME OF PAYER	AMOUNT
Bank of America Trust No. 8410-01041-0 I.D. #95-6146577	73,841
Smith Barney Equity Fund	163
2 Total dividends	74,004
3 Nontaxable distributions	
4 Taxable dividends (Subtract line 3 from line 2). Enter here and on Form 540, line 10 ►	74,004

Schedule A on reverse

SCHEDULE C FORM 540

CALIFORNIA PROFIT (OR LOSS) FROM BUSINESS OR PROFESSION
(Sole Proprietorships)

TAXABLE 1979 YEAR

Partnerships, Joint Ventures, etc., Must File Form 565.

► Attach to Form 540 or 540NR ► See Instructions for Schedule C (Form 540).

Name of proprietor: Ronald W. Reagan

Social security number of proprietor: 480 | 07 | 7456

A Main business activity ► Private business ; product ► Personal services

B Business name ► Ronald Reagan

C Employer identification number: None

D Business address (number and street) ► 10960 Wilshire Blvd.

City, State and ZIP code ► Los Angeles, Calif. 90024

E Accounting method: (1) ☒ Cash (2) ☐ Accrual (3) ☐ Other (specify) ►

F Method(s) used to value closing inventory:

(1) ☐ Cost (2) ☐ Lower of cost or market (3) ☐ Other (if other, attach explanation)

	Yes	No
G Was there any major change in determining quantities, costs, or valuations between opening and closing inventory? If "Yes," attach explanation.		×
H Did you deduct expenses for an office in your home?		×

PART I Income

1 a Gross receipts or sales	1a		
b Returns and allowances	1b		
c Balance (subtract line 1b from line 1a)		1c	–
2 Cost of goods sold and/or operations (Schedule C-1, line 8)		2	
3 Gross profit (subtract line 2 from line 1c)		3	
4 Other income (attach schedule)		4	
5 Total income (add lines 3 and 4) (schedule attached) ►		5	465,710

PART II Deductions

6 Advertising		28 Telephone	
7 Amortization		29 Travel and entertainment	
8 Bad debts from sales or services		30 Utilities	
9 Bank charges		31 Wages	
10 Car and truck expenses		32 Other expenses (specify):	
11 Commissions		a (schedule attached)	166,615
12 Depletion		b	
13 Depreciation (explain in Schedule C-2)		c	
		d	
14 Dues and publications		e	
15 Employee benefit programs		f	
16 Freight (not included on Schedule C-1)		g	
		h	
17 Insurance		i	
18 Interest on business indebtedness		j	
19 Laundry and cleaning		k	
20 Legal and professional services		l	
21 Office supplies		m	
22 Pension and profit-sharing plans		n	
23 Postage		o	
24 Rent on business property		p	
25 Repairs		q	
26 Supplies (not included on Schedule C-1)		r	
27 Taxes			

33 Total deductions (add amounts in columns for lines 6 through 32r) ►	33	166,615 –
34 Net profit or (loss) (subtract line 33 from line 5). Enter here and on Form 540 or 540NR, line 13 ►	34	299,095

SCHEDULE C-1.—Cost of Goods Sold and/or Operations

1 Inventory at beginning of year (if different from last year's closing inventory, attach explanation)		1	
2 a Purchases	2a		
b Cost of items withdrawn for personal use	2b		
c Balance (subtract line 2b from line 2a)		2c	
3 Cost of labor (do not include salary paid to yourself)		3	
4 Materials and supplies		4	
5 Other costs (attach schedule)		5	
6 Add lines 1, 2c, and 3 through 5		6	
7 Inventory at end of year		7	
8 Cost of goods sold and/or operations (subtract line 7 from line 6). Enter here and on Part I, line 2 ►		8	

SCHEDULE C-2.—Depreciation Note: Instructions for Guideline Class Life System and Class Life System are contained in the instructions for form FTB 3887 (Guideline Class Life System) and form FTB 3888 (Class Life System).

Description of property or group and guideline class (a)	Date acquired (b)	Cost or other basis (c)	Depreciation allowed or allowable in prior years (d)	Method of computing depreciation (e)	Life or rate (f)	Depreciation for this year (g)
1 Total additional first-year depreciation (do not include in items below) →						
2 Depreciation from form FTB 3887 (See note above)						
3 Depreciation from form FTB 3888 (See note above)						
4 Other depreciation:						
Buildings						
Furniture and fixtures						
Transportation equipment						
Machinery and other equipment						
Other (specify)						
5 Totals					5	
6 Depreciation claimed in Schedule C-1					6	
7 Balance (subtract line 6 from line 5). Enter here and on Part II, line 13 ►					7	

SCHEDULE C-3.—EXPENSE ACCOUNT INFORMATION

Enter information for yourself and your five highest paid employees. In determining the five highest paid employees, add expense account allowances to the salaries and wages. However, you don't have to provide the information for any employee for whom the combined amount is less than $25,000, or for yourself if your expense account allowance plus line 34, page 1, is less than $25,000.

Name (a)	Expense account (b)	Salaries and wages (c)
Owner		
1		
2		
3		
4		
5		

Did you claim a deduction for expenses connected with:	Yes	No
A Entertainment facility (boat, resort, ranch, etc.)?		✓
B Living accommodations (except employees on business)?		✓
C Employees' families at conventions or meetings?		✓
D Vacations for employees or their families not reported on Form W-2?		✓

70E17-400 8-79 181OM OSP

Ronald W. and Nancy D. Reagan #480-07-7456

Income Tax Return - 1979

	Gross income	Withholdings: Federal income tax	California income tax	FICA	State disability insurance
chedule C - Gross Income From Business (H):-					
Speaking engagements	380 500	0	0	0	0
Radio program (O'Connor Creative Services)	58 453	3987	1184	712	114
Newspaper column, magazine articles, books, etc.	26 757	0	0	0	0
	465 710	3987	1184	712	114
ther Compensation (item 8, page 1):-					
Winchester Ltd. (H)	449	85	16	30	4

Ronald W. Reagan #480-07-7456

Income Tax Return – 1979

Expenses paid through management contract with Deaver + Hannaford, Inc.:-	
Professional services	55548
Salaries, including payroll taxes	47817
Travel expenses	15191
Parking	250
Photocopies	2696
Press clippings	19
Consultant fees	3340
Research	6111
Messenger service	1221
Postage	2518
Office supplies	7198
Furniture + equipment rental + repairs	932
Telephone	11003
Entertainment + gifts	595
Subscriptions	90
Insurance	98
Used file	200
	154827
Other business expenses:-	
State liability insurance withheld on business income	118
Services of Gibson, Dunn + Crutcher with respect to matters covered by contract with Deaver + Hannaford, Inc., including particularly review of monthly statements and substantiation of expenditures of records for income tax purposes; supervision of record keeping, banking and substantiation of accounts receivable and payable in connection with various business matters; monitoring and reviewing office procedures, including particularly verification of various reimbursable expenditures; financial planning and related matters	9500
Business answering telephone and service at residence	428
Business telephone at residence (allocated)	495
Special alarm system to Los Angeles Police Dept.	79
Expenses of leased automobile (33 1/3% allocated to business)	1209
Depreciation of built-in bookcases	77
	166733

SCHEDULE D FORM 540

CALIFORNIA

CAPITAL GAINS AND LOSSES

TAXABLE 1979 YEAR

Attach to Form 540 or 540NR

Use this schedule to report gains and losses on stocks, bonds and similar investments, and gains (but not losses) on personal assets such as a home or jewelry.

Name as shown on Form 540 or 540NR: Ronald W. and Nancy D. Reagan

Social Security Number: 470 07 7456

D

PART I—Assets Held One Year or Less

a. Kind of property and description (Example, 100 shares of "Z" Co.)	b. Date acquired (Mo., day, yr.)	c. Date sold (Mo., day, yr.)	d. Gross sales price less expense of sale	e. Cost or other basis, as adjusted	f. Loss if (e) is more than (d) subtract (d) from (e)	g. Gain if (d) is more than (e) subtract (e) from (d)
1. Schedule attached						7
2. Enter gain (or loss), if applicable, from line 6, Schedule D-1 (540) (attach copy)						
3. Enter your share of net gain or loss from partnerships and fiduciaries						
4. Add lines 1, 2, and 3 in column f and column g						
5. Net gain or loss, combine line 4, column f and line 4, column g						7

PART II—Assets Held More Than One Year But Not More Than Five Years

a. Kind of property and description	b. Date acquired	c. Date sold	d. Gross sales price less expense of sale	e. Cost or other basis, as adjusted	f. Loss	g. Gain
6. Schedule attached						210,668
7. Enter gain (or loss), if applicable, from line 9, Schedule D-1 (540) (attach copy)						
8. Enter your share of net gain or loss from partnerships and fiduciaries						
9. Add lines 6, 7, and 8 in column f and column g						
10. Net gain or loss, combine line 9, column f and line 9, column g (if gain, see instructions—Preference Income)						210,668

PART III—Assets Held More Than Five Years

a. Kind of property and description	b. Date acquired	c. Date sold	d. Gross sales price less expense of sale	e. Cost or other basis, as adjusted	f. Loss	g. Gain
11. Schedule attached						23,787
12. Enter gain (or loss), if applicable, from line 12, Schedule D-1 (540) (attach copy)						
13. Enter your share of net gain or loss from partnerships and fiduciaries						
14. Add lines 11, 12, and 13 in column f and column g						
15. Net gain or loss, combine line 14, column f and line 14, column g (if gain, see instructions—Preference Income)						23,787

PART IV—Summary of Capital Gains and Losses

16. Enter amount from line 5	7	
17. Enter 65% of the amount on line 10	136,934	
18. Enter 50% of the amount on line 15	11,894	
19. Enter unused capital loss carryover from preceding taxable years (attach computation)	( )	
20. Combine the amounts shown on lines 16, 17, 18 and 19		148,835
21. Capital gain. If line 20 shows a gain, enter here and on Form 540 or 540NR, line 14		148,835
22. Capital loss. If line 20 shows a loss, enter here and on Form 540 or 540NR, line 14, the smallest of: (a) amount on line 20; (b) the taxable income for the taxable year (computed without regard to gains or losses from sale or exchange of capital assets); or (c) $1,000 ($500 in the case of a husband or wife filing a separate return)		

Note: If the amount on line 20 is a loss and it exceeds the amount claimed on line 22, the amount of capital loss used may be carried over to the next year.

Ronald W. + Nancy D. Reagan
Income Tax Return – 1979
Capital Gains and Losses

		Date acquired	Date sold	Cost	Net sale proceeds	California Gain (Loss) Less than 1 year	1 – 5 years	More than 5 years
5,250	sh. Archer-Daniels-Midland common	{1-18-78 2-9-78	3-29-79	84594	86757		2163	
446.348	sh. Smith Barney Equity Fund	1966-1-13-78	3-29-79	6647	5012		45	(1680)
20.674	" do.	7-11-78 to 1-2?-79	3-29-79	225	232	7		
3,000	sh. Cowles Communications	3-27-79	5-7-79	68990	68104	(886)		
2,000	" Dart Industries pfd.	8-10-77	6-29-79	78189	87599		9410	
220	" do. common	1964-1974-1977	6-29-79	391	9595		12	9192
3,000	" Moraga Corp.	1-28/2-5-74	6-29-79	58708	16956			(41752)
1,000	" Guardian Mtge. Investors	2-1-74	7-3-79	26373	1014			(25359)
11,000	" Continental Illinois Properties	1974 1975	7-11-79	126901	330000		142576	60523
4,000	" Detroitbank Corp. common	3-8-76	7-13-79	73374	98958			25584
200	" Envirotech Corp.	9-30-71	7-13-79	6500	3779			(2721)
4,000	" First Union Bancorp'n	Mar. 1975	7-13-79	93981	106790		12809	
4,500	" Western Bancorp'n	Aug. 1977	7-13-79	95526	139179		43653	
				720377	953975	(879)	210668	23787

* Eliminating wash sale loss on 3,000 sh. Cowles Communications;
3000 sh. repurchased 5-10-79 for $68,990. — 886

7

SCHEDULE F (Form 1040)
Department of the Treasury
Internal Revenue Service

Farm Income and Expenses

▶ Attach to Form 1040, Form 1041, or Form 1065.
▶ See Instructions for Schedule F (Form 1040).

1979
16

Name of proprietor(s): Ronald W. Reagan

Social security number: 480 07 7456

Farm name and address ▶ Rancho del Cielo, Santa Barbara Calif.

Employer identification number (see instructions): 915 1111316101811

Part I Farm Income—Cash Method

Do not include sales of livestock held for draft, breeding, sport, or dairy purposes; report these sales on Form 4797.

Sales of Livestock and Other Items You Bought for Resale

a. Description	b. Amount	c. Cost or other basis
1 Livestock ▶		
14 steers	7,499	4,475
2 Other items ▶		
3 Totals	7,499	4,475
4 Profit or (loss), subtract line 3, column c, from line 3, column b ▶		3,024

Sales of Livestock and Produce You Raised and Other Farm Income

Kind	Amount
5 Cattle	
6 Calves	
7 Sheep	
8 Swine	
9 Poultry	
10 Dairy products	
11 Eggs	
12 Wool	
13 Cotton	
14 Tobacco	
15 Vegetables	
16 Soybeans	
17 Corn	
18 Other grains	
19 Hay	
20 Straw	
21 Fruits and nuts	
22 Machine work	
23 Patronage dividends	
24 Per-unit retains	
25 Nonpatronage distributions from exempt cooperatives	
26 Agricultural program payments: a Cash	
b Materials and services	
27 Commodity credit loans under election (or forfeited)	
28 Federal gasoline tax credit	
29 State gasoline tax refund	
30 Other (specify)	
Rents	3,350
31 Add lines 5 through 30	3,350
32 Gross profits* (add lines 4 and 31) ▶	6,374

Part II Farm Deductions—Cash and Accrual Method

Do not include personal or living expenses (such as taxes, insurance, repairs, etc., on your home), which do not produce farm income. Reduce the amount of your farm deductions by any reimbursement before entering the deduction below.

Items	Amount
33 a Labor hired	3,839
b Jobs credit	
c WIN credit	
d Total credits	
e Balance (subtract line 33d from line 33a)	3,839
34 Repairs, maintenance	
35 Interest	
36 Rent of farm, pasture	
37 Feed purchased	598
38 Seeds, plants purchased	
39 Fertilizers, lime, chemicals	
40 Machine hire	
41 Supplies purchased	
42 Breeding fees	
43 Veterinary fees, medicine	
44 Gasoline, fuel, oil	1,422
45 Storage, warehousing	
46 Taxes	546
47 Insurance	1,767
48 Utilities	1,118
49 Freight, trucking	
50 Conservation expenses	
51 Land clearing expenses	
52 Pension ~~and profit-sharing plans~~	900
53 Employee benefit programs other than line 52	
54 Other (specify) ▶	
Insecticides	223
Horse shoeing	367
Tools supplies, etc.	403
Repairs to Jeeps	2,363
Other repairs	417
Garden supplies	349
Rent of Gas tank	60
55 Add lines 33e through 54	14,462
56 Depreciation (from Part III, line 62)	1,017
57 Total deductions (add lines 55 and 56) ▶	15,479

58 Net farm profit or (loss) (subtract line 57 from line 32). If a profit, enter on Form 1040, line 19, and on Schedule SE, Part I, line 1a. If a loss, go on to line 59. (Fiduciaries and partnerships, see the Instructions.) . . . 58 (9,105)

59 If you have a loss, do you have amounts for which you are not "at risk" in this farm (see Instructions)? ☐ Yes ☑ No

*Use amount on line 32 for optional method of computing net earnings from self-employment. (See Schedule SE, Part I, line 3.)

[¶ 515]

Part III Depreciation (Do not include your home, its furnishings, and other personal items.) If you need more space, use Form 4562.

a. Description of property	b. Date acquired	c. Cost or other basis	d. Depreciation allowed or allowable in prior years	e. Method of computing depreciation	f. Life or rate	g. Depreciation for this year
60 Total additional first-year depreciation (do not include in items below) →						
61 Other depreciation:						
Buildings						
Animals						
Transportation equipment			Schedule attached			1,017
Machinery and other equipment						
Other (specify) ▶						
62 Totals			Enter here and in Part II, line 56 ▶			1,017

Part IV Farm Income—Accrual Method (Do not include sales of livestock held for draft, breeding, sport, or dairy purposes; report these sales on Form 4797 and omit them from "Inventory at beginning of year" column.)

a. Kind	b. Inventory at beginning of year	c. Cost of items purchased during year	d. Sales during year	e. Inventory at end of year
63 Cattle				
64 Calves				
65 Sheep				
66 Swine				
67 Poultry				
68 Dairy products				
69 Eggs				
70 Wool				
71 Cotton				
72 Tobacco				
73 Vegetables				
74 Grain				
75 Fruits and nuts				
76 Other (specify) ▶				
77 Totals (enter here and in Part V below)	(Enter on line 86)	(Enter on line 87)	(Enter on line 79)	(Enter on line 78)

Part V Summary of Income and Deductions—Accrual Method

78 Inventory of livestock, crops, and products at end of year (line 77, column e)		
79 Sales of livestock, crops, and products during year (line 77, column d)		
80 Agricultural program payments: a Cash		
b Materials and services		
81 Commodity credit loans under election (or forfeited)		
82 Federal gasoline tax credit		
83 State gasoline tax refund		
84 Other farm income (specify) ▶		
85 Add lines 78 through 84		
86 Inventory of livestock, crops, and products at beginning of year (line 77, column b)		
87 Cost of livestock and products purchased during year (line 77, column c)		
88 Total (add lines 86 and 87)		
89 Gross profits* (subtract line 88 from line 85)		
90 Total deductions from Part II, line 57 ▶		
91 Net farm profit or (loss) (subtract line 90 from line 89). If a profit, individuals enter on Form 1040, line 19, and on Schedule SE, Part I, line 1a. If a loss, go on to line 92. (Fiduciaries and partnerships see the Instructions.)	91	

92 If you have a loss, do you have amounts for which you are not "at risk" in this farm (see Instructions)? ☐ Yes ☐ No

*Use amount on line 89 for optional method of computing net earnings from self-employment. (See Schedule SE, part 1, line 3.)

[¶ 515]

Ronald W. Reagan
Income Tax Return — 1979
Farm Depreciation

#480-07-7456

	Date acquired	Cost	Depreciation prior years	Method	Life	Depreciation this year
Used 1956 trailer	2-28-75	1000	767	S.L.	5 yrs.	200
Water heater + pipe for trailer	10-17-75	416	249	"	5 "	83
Fencing poles (used)	10-12-75	670	402	"	5 "	134
Lath	12-12-75	309	117	"	8 "	39
Mower	4-9-76	180	64	"	8 "	23
Power saw	4-14-76	180	64	"	8 "	22
Metal pre-fab storage bldg.	12-30-76	254	25	"	10 "	25
Pump + motor	3-11-77	667	149	"	8 "	83
Mower	6-14-77	482	97	"	8 "	60
Gravel for roads	6-7-77	623	234	"	4 "	156
Fan	11-2-77	119	17	"	8 "	15
Log splitter	2-10-79	826	0	"	10 "	76
Fencing poles (used)	5-22-79	643	0	"	5 "	75
Pre-fab storage bldg.	12-30-76	254	50	"	10"	25
		6443	2435			1017

Ronald W. and Nancy D. Reagan #480-07-7456

Income Tax Return - 1979

Miscellaneous Deductions

Fees, etc. to Gibson, Dunn + Crutcher:-	
Bookkeeping services allocated to income-producing property	2400
Work with respect to preparation of Federal and California joint income tax returns for 1978 and preparation of declarations of estimated Federal and California income taxes for 1979; advice as to allocation of various billings for personal services as between non-deductible services and those for which a deduction may be claimed; preparation and filing of County tax forms; advice as to 1979 income tax liabilities and financial planning to meet such liabilities; investigation and advice as to property tax matters; handling correspondence from IRS as to 1978 income tax returns.	8200
Reviewing periodic statements of Bank of America as custodian and analyzing income and income projections; coordinating communication between trustees and custodian in regard to management of Trust matters; preparing financial statements, including detailed summary of assets and income received from Trust and apart from Trust.	4350
Work in connection with Santa Barbara property, including particularly road maintenance agreement and advice as to matters pertaining to ranch maintenance; preparation of Census Report, California Crop + Livestock Report, Agricultural Livestock Report, etc.; work re vehicle registrations; investigation and analysis of insurance matters allocable to ranch operations.	1900
Work with respect to Rancho California property sold in 1976, including review of Trustee's accountings and matters pertaining to the sale and payments under the contract including payment schedule.	400
Disbursements	217
Bank of America custodian fees	2610
Miscellaneous	65
	20142

SCHEDULE P FORM 540

CALIFORNIA

MINIMUM TAX ON PREFERENCE INCOME

(Attach to Form 540, 540NR, 541 or 109)

TAXABLE 1979 YEAR

Name as shown on Form 540, 540NR, 541 or 109	Social Security Number
Ronald W. and Nancy D. Reagan	480-07-7456

1 Tax Preference Items. File this form if the total of tax preference items (line 2) is more than $8,000 ($4,000 if Single or Married filing separate return). If this is a short-period return or an estate or trust, see instructions for line 5.	
(a) Adjusted itemized deductions	0
(b) Accelerated depreciation on real property:	
(1) Low-income rental housing under Section 17211.7	
(2) Other real property	
(c) Accelerated depreciation on personal property subject to a lease	
(d) Stock options	
(e) Depletion	
(f) Capital gains	85,627
(g) Intangible drilling costs	
(h) Net farm loss in excess of $50,000 deducted from nonfarm income ($25,000 if Married filing separate return)	
2 Sub-total (Add lines 1(a) thru 1(h))	85,627
3 Enter the amount of your net business loss for this year (if any). See instructions for line 3	
4 Total tax preference items. (Subtract line 3 from line 2)	85,627
5 Base Allowance: Enter $8,000 ($4,000 if Single or Married filing separate return)	
NOTE: If this return is for a short period (less than one year) OR for an estate or trust, see instructions.	8,000
6 Subtract line 5 from line 4. (Enter zero, if less than zero)	78,627
7 Tax on amount on line 6 from applicable schedule. Enter here and on appropriate line on applicable return.	3,490

See Instructions on Reverse

PREFERENCE INCOME TAX TABLE

SINGLE, MARRIED FILING SEPARATE RETURN OR ESTATE OR TRUST			HEAD OF HOUSEHOLD			MARRIED FILING JOINT RETURN OR QUALIFYING WIDOW(ER) WITH DEPENDENT CHILD		
Over	But Not More Than	Tax	Over	But Not More Than	Tax	Over	But Not More Than	Tax
0	$ 1,500	½ of 1%	0	$ 2,000	½ of 1%	0	$ 3,000	½ of 1%
$ 1,500	$ 3,000	$ 7.50 plus 1% over $1,500	$ 2,000	$ 3,500	$ 10.00 plus 1% over $2,000	$ 3,000	$ 6,000	$ 15.00 plus 1% over $3,000
$ 3,000	$ 4,500	$ 22.50 plus 1½% over $3,000	$ 3,500	$ 5,000	$ 25.00 plus 1½% over $3,500	$ 6,000	$ 9,000	$ 45.00 plus 1½% over $6,000
$ 4,500	$ 6,000	$ 45.00 plus 2% over $4,500	$ 5,000	$ 6,500	$ 47.50 plus 2% over $5,000	$ 9,000	$12,000	$ 90.00 plus 2% over $9,000
$ 6,000	$ 7,500	$ 75.00 plus 2½% over $6,000	$ 6,500	$ 8,000	$ 77.50 plus 2½% over $6,500	$12,000	$15,000	$150.00 plus 2½% over $12,000
$ 7,500	$ 9,000	$112.50 plus 3% over $7,500	$ 8,000	$ 9,500	$115.00 plus 3% over $8,000	$15,000	$18,000	$225.00 plus 3% over $15,000
$ 9,000	$10,500	$157.50 plus 3½% over $9,000	$ 9,500	$11,000	$160.00 plus 3½% over $9,500	$18,000	$21,000	$315.00 plus 3½% over $18,000
$10,500	$12,000	$210.00 plus 4% over $10,500	$11,000	$12,500	$212.50 plus 4% over $11,000	$21,000	$24,000	$420.00 plus 4% over $21,000
$12,000	$13,500	$270.00 plus 4½% over $12,000	$12,500	$14,000	$272.50 plus 4½% over $12,500	$24,000	$27,000	$540.00 plus 4½% over $24,000
$13,500	$15,000	$337.50 plus 5% over $13,500	$14,000	$15,500	$340.00 plus 5% over $14,000	$27,000	$30,000	$675.00 plus 5% over $27,000
Over	$15,000	$412.50 plus 5½% over $15,000	Over	$15,500	$415.00 plus 5½% over $15,500	Over	$30,000	$825.00 plus 5½% over $30,000

(REV. 1979)

Ronald W. and Nancy D. Reagan #480-07-7456

California Income Tax Return - 1979

Reconciliation of Federal + State Gross Income

Adjusted gross income per Federal return	$515,878
Add:-	
Dividend exclusion	200
Capital gain dividends	50
Difference in capital gains	55,026
" " business income	118
	$571,272

1 Control number	22222
2	191-5133-1
3 Employer's name, address, and ZIP code	O'Connor Creative Services, Inc. P.O. Box 8888 Universal City, CA 91608
4 Subtotal, Correction, Void	☐ ☐ ☐
5 Employer's identification number	95-2683686
6 Advance EIC payment	
7	
8 Employee's social security number	480-07-7456
9 Federal income tax withheld	3,986.50
10 Wages, tips, other compensation	11,608.86
11 FICA tax withheld	711.63
12 Total FICA wages	11,608.86
13 Employee's name (first, middle, last)	Ronald Reagan
14 Pension plan coverage? Yes/No	No
15	
16 FICA tips	
17 Employee's address and ZIP code	1669 San Onofre Drive Pacific Palisades, CA 90272
18 State income tax withheld	1,184.20
19 State wages, tips, etc.	11,608.86
20 Name of State	Calif.
21 Local income tax withheld	
22 Local wages, tips, etc.	
23 Name of locality	
S.D.I.	114.00

For Official Use Only

Form **W-2 Wage and Tax Statement 1979**

This information is being furnished to the Internal Revenue Service. Copy C - For employee's records.

Form W-2 1979 Wage and Tax Statement

Copy C
For employee's records
Department of the Treasury - Internal Revenue Service

This information is being furnished to the IRS and appropriate State officials.

Control number	04 03722
State I.D. number	234-9480
3 Employer's name, address and ZIP code	WINCHESTER LTD. 5800 SUNSET BL LOS ANGELES, CA 90028
4 Sub-total, Correction, Void	☐ ☐ ☐
5 Employer's identification number	95-2954957
6 Advance EIC payment	.00
7	
8 Employee's social security number	480-07-7456
9 Federal income tax withheld	85.21
10 Wages, tips, other compensation	448.75
11 FICA tax withheld	27.51
12 Total FICA wages	448.75
13 Employee's name	RONALD REAGAN 10960 WILSHIRE 422 LOS ANGELES CA 90024
14 Pension plan coverage? Yes/No	NO
15	CA SDI 4.49
16 FICA tips	.00
18 State income tax withheld	16.10
19 State wages, tips, etc	448.75
20 Name of State	CA
21 Local income tax withheld	.00
22 Local wages, tips, etc	448.75
23 Name of locality	
Employee's address and ZIP code	

004
241
044

1555
1101 79
1752
1152 return
1651
1025

Carter's Taxes And Assets Take a Dip

Even the President can't escape the toll taken by high interest rates. For latest details on Carter's finances and those of his challengers—

The nation's economic woes are not only causing Jimmy Carter political trouble, they are hitting him in the pocketbook, too.

The President's 1979 income-tax return, made public on April 15, showed that his taxable income dropped by ~~$47,000 last year~~ to about $148,000.

The rising prime interest rate was largely to blame. Because the Carter family peanut business in Plains, Ga., obtained equipment-purchase loans pegged at 1.5 percentage points above the prime rate, the family's interest payments have been mounting.

The high interest rates were the main cause of an $81,000 loss in 1979 by the trust that directs Carter's financial affairs.

Carter also disclosed that his net worth, which topped 1 million dollars in 1978, fell below $900,000 last year.

A presidential aide attributed the decline chiefly to a real-estate transaction between the President and his brother Billy. Jimmy Carter paid $300,000 for Billy's farmland but used the land's assessed value—some $200,000—in computing his net worth. That accounted for a $100,000 drop in the total.

Another reason for Carter's lower income last year was a new law that requires Presidents to give back to the Treasury any unspent funds from the annual $50,000 expense allowance they receive on top of their $200,000 salaries. Two years ago, Carter was able to keep the $37,000 that he didn't spend on official functions. But now, he must return to the Treasury the $12,375 he didn't use last year.

The President, who has complained that Americans don't save enough money, increased his own short-term investments by nearly $60,000 last year. So, while his business suffered because it had to pay higher interest rates, the President himself earned $9,000 more in interest last year than in 1978.

Another solace for Carter: His tax payments entitle him to a refund of nearly $17,000. His federal tax totaled $64,945.

In making Carter's tax return public, White House Press Secretary Jody Powell challenged Senator Edward Kennedy, the President's rival for the Democratic nomination, to do the same. Powell also accused Kennedy of failing to reveal his true net worth.

Counterpoint. A Kennedy spokesman charged that Powell was taking "a cheap shot," trying to divert the attention of voters in the April 22 Pennsylvania primary from national economic problems to Kennedy's finances.

The Massachusetts Democrat's aides said the senator would release a copy of his tax return soon. They did report on ~~April 16 that~~ his adjusted gross income last year was $501,197, and his taxable income $260,436. He paid $166,151 in taxes, they said.

In 1978, the senator's adjusted gross income was $702,697. Kennedy's partial financial disclosure for that year, as required in the Senate, showed assets of at least 1.4 million dollars. Other estimates of the value to Kennedy of family holdings have ranged up to 7 million dollars or more.

Much of Kennedy's income comes from his family's ownership of Chicago's huge Merchandise Mart and from oil and natural-gas interests in the Southwest.

Among Republican presidential candidates, George Bush on April 16 made public figures showing that he paid $35,058 in taxes last year on a taxable income of $90,988. That was a sizable drop from the $356,000 in income that Bush reported earning between Jan. 1, 1978, and April 30, 1979. More than $100,000 of that money came from speech fees, which Bush refused to accept after becoming a presidential candidate in May of 1979.

John Anderson said he might reveal his tax return later. Ronald Reagan refused, saying that he would release only what is required by law.

In a disclosure statement filed last August with the Federal Election Commission, Reagan reported gross income of more than $900,000 in the previous 18 months. Most of the income came from a syndicated radio program, newspaper and magazine articles, and speeches and appearances that brought fees as high as $10,000. Reagan, too, has stopped collecting money for speeches now that he's a candidate.

Reagan did not provide an estimate of his net worth, but items in the 1979 statement totaled well over 1 million dollars.

Presidential candidates are required to file new financial-disclosure statements by May 15. □

Carter's Tax: $64,945

Highlights of federal income-tax return filed by President Carter—

Salary, allowance	$237,500
Interest, dividends	$ 30,752
Other income	$ 7,998
Business loss (blind trust)	–$ 80,723
Business expenses	–$ 1,703
Adjusted gross income	**$193,824**
Excess itemized deductions, exemptions	–$ 46,091
Taxable income	**$147,733**
Income tax	**$ 64,945**

Kennedy's Tax: $166,151

Highlights of federal income-tax return filed by Senator Edward Kennedy—

Salary	$ 58,291
Interest, dividends	$ 16,344
Other income	$ 7,220
Trust income	$422,443
Business loss	–$ 3,101
Adjusted gross income	**$501,197**
Excess itemized deductions, exemptions	–$220,761
Taxable income	**$260,436**
Income tax	**$166,151**

NYT 2/6/74
p. 27

Buckley Bars Times Bid for Tax Data

By MARTIN TOLCHIN
Special to The New York Times

WASHINGTON, Feb. 5 — Senator James L. Buckley of New York today strongly turned down as "an invasion of privacy" a New York Times request for information on his personal finances.

The request for a net-worth statement and an income-tax return was made in a letter to the six Senators and 60 members of the House of Representatives from New York, New Jersey and Connecticut.

Members of the New York delegation were informed today by Representative James J. Delaney, Queens Democrat, following a second letter from The Times, that the income-tax figures requested were those bearing on sources of income and taxes paid, and not those involving medical deductions, charitable contributions and other matters.

Speaks to Delegation

The request for financial data was prompted by heightened interest, both in and out of Congress, in the fiscal status of public officials.

Last spring the Senate approved legislation proposed by Senator Clifford P. Case, New Jersey Republican, that would require full financial disclosure from all top-ranking Federal officials in the legislative, judicial and executive branches of Government. The legislation is pending before the House.

"I do not consider my net worth and information on my income-tax returns to be any of The Times's business," Mr. Buckley said in a statement that he read to a meeting of the New York State delegation in the Speaker's dining room in the Capitol.

"It is presumptuous of The Times to see its own curiosity concerning private matters as synonymous with the public interest," Mr. Buckley, a Conservative-Republican, said.

In his three years in the Senate, he continued, he has never received a single request for information concerning his net worth or income-tax returns. "Indeed, if there is any single theme that runs through the mail, it is the public abhorrence of the kind of invasion of privacy represented by your request," Mr. Buckley said, referring to The Times's letter.

Mr. Buckley proposed, instead, that officers and editors of The Times make public their own financial status, because "it is a well-known, though regrettable, fact that The New York Times has a far greater influence over the public and financial affairs of this nation than do the New York, New Jersey and Connecticut Congressional delegations combined."

He specifically called for financial statements from all persons appearing on The Times's masthead, including Arthur Ochs Sulzberger, John B. Oakes, Sydney Gruson, A. M. Rosenthal, Max Frankel, Jack Rosenthal, Charlotte Curtis and Clifton Daniel.

Several members of the tri-state delegation have already indicated that they will comply, in whole or in part, with the request for information.

Senator Lowell P. Weicker, Republican of Connecticut, who, like Senator Case has already published a net-worth statement, said he would "enthusiastically" provide the material requested by The Times. Senator Jacob K. Javits, Republican of New York, said an accountant was preparing a net-worth statement.

In the House, financial disclosure has already been pledged by Representative Howard W. Robinson, Republican of Ithaca, N. Y., and dean of the state Republican delegation; Representative Edward I. Koch, Manhattan Democrat; Representative Mario Biaggi, Bronx Democrat; Representative Hugh L. Carey, Brooklyn Democrat, and Representative Charles W. Sandman Jr., New Jersey Republican.

Mansfield Backed in Mail

WASHINGTON, Feb. 5 (AP) — The Senate Democratic leader, Mike Mansfield, said today that his mail was running 4 to 1 in favor of his Friday night reply to President Nixon's State of the Union Address. From his home state of Montana, [illegible] reporters, the count is 30 [illegible]

Some Data on His Finances

By MARTIN TOLCHIN
Special to The New York Times

WASHINGTON, Dec. 18—Senator James L. Buckley, New York Conservative-Republican, who had repeatedly declined to furnish any information about his personal finances, today made a limited disclosure that he said was being provided "in light of next year's election."

In a statement submitted for publication tomorrow in the Congressional Record, Mr. Buckley said:

"One of the things that I find distasteful about public life is the mood of suspicion fostered in significant part by such sanctimonious groups as Common Cause [a citizens' lobby] and by too many in the press that has created almost a presumption that public officials are corrupt or corruptible unless proven innocent."

The Senator, who is understood to be a millionaire, declined to state his net worth, saying requests for such information "clearly breach the line between the most generously defined limits of legitimate concern over potential conflicts of interest and unabashed curiosity."

Income of $165,000

He did, however, declare that he and his wife had a joint income last year of $165,000, not including an unstated amount deducted for oil depletion allowances. He said he did not know the extent of the deduction because the joint tax return had been prepared by the corporate trustee for his blind trust, "who withheld from us those schedules to our income-tax returns that would have identified the total amount of the depletion allowance taken."

On this income, Mr. Buckley said he and his wife paid $36,000 in Federal taxes. This is roughly 22 percent or slightly above the average percentage for all taxpayers, ranging from those with the lowest taxable incomes to millionaires.

In addition, Mr. Buckley said that he and his wife had paid $15,000 in New York State and New York City taxes and $16,000 in foreign taxes.

"I believe it was Justice Brandeis who once wrote that it was the duty of every citizen to minimize his taxes," Mr. Buckley said in his statement.

$72,000 in Deductions

The Senator cited deductions totaling $72,000. These included interest payments of [illegible] 000, state and local taxes [illegible] $23,000, contributions to Senate office expenses totaling [illegible] 000, living expenses of [illegible] allowed to members of Congress, a trustee's fee of $1,500 and miscellaneous deductions of less than $2,500.

He did not cite contributions to charities, which he said were "no one's business other than Our Maker's and the auditors for the Internal Revenue Service."

The Senator said that his family's business interests included ownership of all the voting stock of the Catawba Corporation, whose primary business is to provide services to a group of companies engaged in oil and gas and mineral exploration and development, [illegible] outside the United States. Many of those companies also are controlled by the Buckley family.

Mr. Buckley was the only Senator from New York, New Jersey or Connecticut to decline to provide any personal financial data in response to a request made by The New York Times in February 1974. He denounced the request as "an invasion of privacy."

A Matter of Principle

He did say, however, that "it is conceivable that at some future date I will determine that release of these figures will serve some public interest. Such a determination, if made, will be based solely on my judgment and not on that of The New York Times."

In his statement today, Senator Buckley said that "in light of next year's election," he was "prepared to go beyond what I believe to be required of me as a matter of principle."

But first he denounced requests for such data as "a unique form of harassment that we who are in office have no choice but to live with, but which increasingly has caused men and women of integrity and ability to stay away from politics."

"However unfair and distasteful this state of affairs," he added, "it is nevertheless one that we must live with until such time as the pendulum swings back to the position where politicians are not assumed to be more venal than, say, journalists who report business news or review movies and plays, or the self-appointed protectors of various special public interests."

Although Mr. Buckley did not state it, he and his wife have six children, three in college and three in preparatory schools. They own three homes—in Washington, Sharon, Conn., and a Sutton Place co-op in Manhattan and also own property in South Carolina.

NY Times
12/19/75
p. 27

F

Dear Mr. Casey,

Here is infomration you requested. If you need any details that do not appear in these articles, Steve Weisman -- the reporter who wrote the Times story -- is an old friend from Yale Daily News days and I am sure he would tell me, off the record, anything else you need.

Many Thanks,

Tony

Tony Dolan

P.S. Why not say to press that although governor has always felt these matters are private, they are being released because of Carter camapgin's penchant for "Rafshoonery" -- making an issue out of nothing - distracting the voters from Carter's ~~[illegible]~~ administration poor record.

Notes: Carter did exactly this when he released his form just before the Penn. primary -- criticized Kennedy etc. See story enclosed.

76

net wealth

DEMOCRATIC HOPEFULS LIST THEIR WEALTH

Rarely have so many presidential candidates told so much about their personal finances.

The rush to disclose information about assets, incomes and taxes is regarded as a legacy of Watergate.

Some candidates have voluntarily filed financial statements with Common Cause, a citizens' interest group, or have simply made public details of holdings and copies of income-tax returns. Governor George Wallace filed a required statement with Alabama's Ethics Commission.

President Ford, in the near future, is expected to issue a new financial statement updating the one he submitted to Congress during his vice-presidential confirmation hearings. Ronald Reagan has been reluctant to disclose his income-tax returns—but will be under political pressure to do so.

On these pages are details that have been made public by 10 announced Democratic contenders. It should be noted that the statements are not comparable. Some candidates have revealed more than others. Some did not list their wives' finances. Some appear not to have listed the value of such assets as their residences. Some have valued investments at purchase price, others at market value.

Still, taken together, the candidates' statements represent the most detailed accounting yet of the wealth of presidential aspirants.

SENATOR BIRCH BAYH

ASSETS: $244,027 as of May 20, 1975, including—

- House in Washington, D.C., purchased for $100,000.
- Farm in Indiana, cost $68,000.
- Securities valued at $48,027.
- Cash and personal property, $11,000.
- Two cars valued at $5,800.
- $11,200 cash value of life insurance.

LIABILITIES: $55,252, including a home mortgage of $51,140 and auto loans of $4,112.

NET WORTH: $188,775.

INCOME: $74,608 gross income declared on joint federal return filed for 1974. Principal sources were $44,012 in salary, mostly as Senator, $18,500 from farm, $7,527, net, from speeches and writings, and $2,913 in dividends.

TAXES: $20,212 in federal income tax for 1974.

SENATOR LLOYD BENTSEN

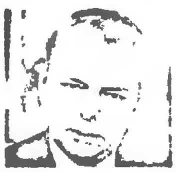
ASSETS: $3,613,874 as of Feb. 28, 1971. All assets were later put in blind trust and have not changed significantly, except for appreciation of some real estate. Among them:

- $1,801,070 in real-estate investments—about 1,080 acres at four sites in Texas.
- $1,287,357 invested in stocks in 22 companies, including $633,782 in Lincoln Consolidated, Inc., $70,500 in Combustion Engineering, $64,000 in Allied Stores and $370,218 in banks and other companies not listed on an exchange.
- $268,756 cost of homes in Brazoria, Tex., and Washington, D.C.
- $140,710 in personal property.
- $57,957 cash value of insurance policies.
- $37,112 cash in banks.

LIABILITIES: $1,264,383, including $1,199,226 in mortgages and notes payable and $65,157 in accounts payable.

NET WORTH: $2,349,491.

SENATOR ROBERT BYRD

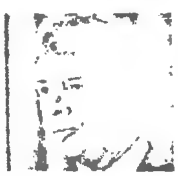


ASSETS: $109,000 as of end of 1975, including $135,000 home in McLean, Va., $25,000 of other property, $25,000 in bank deposits and 100 shares of stock in Avemco, one share in Marriott.

INCOME: $54,608 adjusted gross income in 1975, mostly from his Senate salary, bank interest and fees for speeches. During 1971-75, income totaled $268,360.

TAXES: Federal tax of $16,549 on 1975 income, West Virginia income tax of $2,080. Total taxes in 1971-75: $75,002, of which $66,536 was federal income tax, $8,466 State tax.

JIMMY CARTER



ASSETS: $683,983 as of Dec. 31, 1974, chiefly $275,892 value of interest in Carters Farms, Inc., and $269,006 in Carters Warehouse, both in Plains, Ga. Among other assets at market value—

- $54,090 value of home in Plains.
- $35,925 cash value of insurance.
- $17,933 of common stocks owned by Mrs. Carter, including shares of Coca-Cola, Rich's, Inc., and Advance Investor's.

LIABILITIES: $95,285, consisting of $80,000 set aside for income taxes on unrealized gain in property; $14,785 in notes payable and $500 of miscellaneous accounts payable.

NET WORTH: $588,698.

INCOME: $97,334 on joint federal income-tax return for 1974. This included $52,303 in salary and a net of $41,387 from interest in Carters Warehouse.

TAXES: $26,057 in federal income tax after $22,130 deductions, including $10,186 in State and local taxes, $9,028 in contributions and $2,666 for interest.

FRED HARRIS

ASSETS: $156,275 as of Nov. 10, 1975—chiefly real estate with market value of $135,000 and $12,200 in personal property.

LIABILITIES: $42,878, including $33,380 in mortgages, $4,000 bank loan, $2,798 in auto loans.

NET WORTH: $113,397.

INCOME: $44,620 in 1974 on joint return, including $31,950 in wages and $12,626 from lec-

002
172
938
921

1555 1749
1704
1707
1715
1101

76

2-13-76
more parties
W. Star

Candidates Disclose Net Worth

Gov. Milton Shapp of Pennsylvania, with net assets of $2.8 million, was the wealthiest of 11 presidential aspirants who submitted personal financial information to the Common Cause citizen's lobby group yesterday.

Common Cause, which has asked candidates to subscribe to a nine-point code of campaign standards this year, said none of the candidates responded in full to the financial disclosure request but only independent Eugene J. McCarthy declined to give any information.

The organization got reports from President Ford, Ronald Reagan and nine Democrats: Shapp; Sens. Birch Bayh of Indiana, Robert Byrd of West Virginia and Henry Jackson of Washington; former Georgia Gov. Jimmy Carter; former Oklahoma Sen. Fred Harris; Sargent Shriver; Rep. Morris Udall of Arizona; and Alabama Gov. George Wallace.

FORD'S REPORT was less detailed than one issued earlier yesterday by the White House. ... listed information on his own and his wife's assets and liabilities for 1971 through November 1975. It showed net assets for 1974 of $2,812,096. Income for 1974 was $213,349, with $34,896 paid in income taxes.

Reagan submitted a statement prepared for California officials last year. He did not list total income, assets or liabilities, but showed 1974 income from television and radio appearances of $4,502 and listed three real estate holdings two ranch properties and a home, as worth more than $10,000 each.

Bayh reported assets for himself and his wife of $188,775, including securities valued at $45,655 when placed in a blind trust more than five years ago, and a $68,000 farm. He showed 1974 income of $74,608, on which he paid $20,212 in federal income taxes.

CARTER REPORTED net assets of $588,698 at the end of 1974 and submitted his joint income tax return for that year, showing adjusted gross income of $97,334 and taxes of $26,153.

Harris submitted state and federal joint tax returns for 1971-74 and a 1975 statement of financial worth. It showed net worth of $113,397. He and his wife earned $44,619 in 1974, including $12,626 from lectures. They paid $10,117 in federal taxes.

Jackson showed a 1975 net worth of $115,400 and 1974 adjusted gross income of $77,671, including $34,350 in lecture fees and other appearances which he donated to charity. He paid $8,259 in income taxes. His 1975 incomee was $55,520.

Shriver, disclosing his personal financial information but not his wife's, listed total assets of $135,000 in 1975. His 1974 income was $127,054, on which he paid $41,041 in federal taxes.

UDALL DISCLOSED his 1974 joint income tax return, which showed $62,678 in earnings and $14,678 in federal taxes. His 1975 net worth was shown at $258,000.

Byrd's finances, listed in a newsmagazine this month, included assets of $199,000 at the end of 1975. His income was $54,608 and federal taxes $16,549.

Wallace's report showed his $25,000 government salary, income of "more than $10,000" from royalties campaign souvenirs a... less than $10,000 each fr... stocks and a book publis... er. His report, in accor... ance with the Alabama d... closure law, gave no to... income nor net worth f... ures.

VETO

Continue...

supplem... com... pro... an ... the wou... lion B... ing bill. pro... 321- two rid... app... vot... pas... T... • $ sta... me... pro... tio... sid... 600 mc... st...

002
938
901
772

1567
1088
1050
1152
1709
1704
1101
1059
1929
1124
1357

Preservation [illegible] 76

Carter's Business [illegible]

By NICHOLAS M. HORROCK

Special to The New York Times

ATLANTA—On the back cover of his autobiography, "Why Not The Best?", Jimmy Carter lists his accomplishments as "former Governor of Georgia, farmer, engineer, naval officer, nuclear physicist, Christian, American."

He omitted businessman. Yet it is in the field of business,

This is the first of three articles on Jimmy Carter's personal and campaign finances

the management of a family-owned peanut warehousing and fertilizer operation, that Mr. Carter has achieved one of his major areas of success. It has also provided him with both the freedom to develop his political career and substantial amounts of cash at crucial moments in two races for the Governorship of Georgia.

In the 23 years since Mr. Carter left the United States Navy to take over his father's business interests in Plains, Ga., the Carter warehouse has grown from a value of [illegible] to [illegible], with a drought-year income in 1954 of $254, to an agribusiness that grossed nearly $2.5 million in sales in 1975 and is now estimated to be $1.6 million.

There is no comparison between the political impact of the wealth of the Kennedys or the Rockefellers and that of the Carter family, but the strong bonds between the Carter family members and their willingness to work together has made them a potent factor in Mr. Carter's rise to become front-runner for the Democratic Presidential nomination.

The Carter family holdings, in which Jimmy Carter has the principal interest, include the 2,100-acre Carter Farms, Inc. and a family partnership that buys and sells peanuts, buys cotton and sells fertilizer and insecticides to farmers in the Plains area.

In 1974 Mr. Carter reported his personal worth at $5[illegible], as in a recent interview Billy Carter, the candidate's younger brother, who operates the business, said that figures now being prepared for a new financial statement indicated that 1975 was the best year in the history of the warehouse business and that it would result in substantial increases in Jimmy Carter's income and worth.

Billy Carter said he expected the financial statement to show a "tradical" increase in the worth of the business, which may put Jimmy Carter's personal worth close to [illegible]. In December 1974, Mr. Carter issued a statement placing his net worth at $555,623.29.

Comparison With Others

That figure represents greater financial assets than those reported by President Ford and two of Mr. Carter's Democratic [illegible], Senator [illegible] Frank [illegible] of Idaho [illegible] Representative Morris [illegible] Udall of Arizona. But [illegible] 74 [illegible] are far smaller [illegible] Governor [illegible] Ronald [illegible] Reagan [illegible]

[illegible] the [illegible] [illegible] advantage [illegible]

Last week, at the request of The New York Times, Mr. Carter made available additional financial data [illegible]

[illegible] from the warehouse [illegible] In 1970, for example, the warehouse [illegible] Mr. Carter received about [illegible]

Both President Ford and [illegible] $70,000 [illegible] have issued [illegible] Brown, Jr. of California, another Democratic Presidential candidate has [illegible] a full financial statement.

Figures Reviewed Twice

Mr. Carter's tax returns are prepared by the firm of [illegible] Bliss & Sutton in Americus, Ga., a [illegible] organization of certified public accountants. The Times [illegible] two C.P.A.'s one in Atlanta and the other in Washington, to review the figures.

They declined to be identified for professional reasons but both said Mr. Carter's return was "not aggressive," with no apparent attempt to maximize the permissible tax writeoffs.

"Frankly, I think there are several more things he could have tried to do if he were anxious to avoid every possible tax," one of the accountants said.

In 1974, for instance, Mr. Carter paid $26,152 in [illegible] on a gross income of $[illegible], or just over 25 percent. The year before, Mr. Carter paid $51,8[illegible] on a gross income of $[illegible] or about 3[illegible] percent.

A review of the returns show that the Carters have not been very successful in their stock market investments.

Indeed, they once took a loss on a stock. They have made substantial charitable contributions, including large donations to their Baptist Church in Plains, and had relatively small medical costs over the last five years.

Among the Carters' current stock holdings are [illegible] Rich's Department Store [illegible] Georgia and Advanced [illegible] [illegible]

Mr. Carter's charitable contribution [illegible] in 1974. The 1974 contributions included $1,9[illegible] to two Baptist churches [illegible] smaller amounts to Christmas Seals, Planned Parenthood and the Naval Academy Alumni Association, among others. A much longer list of small donations was on the 1974 [illegible]

Although Mr. Carter has said he would favor doing away [illegible] [illegible] deductions [illegible] payments [illegible] variety of such deductions for several years.

Because of the close-knit [illegible] [illegible] Carter [illegible] [illegible] to separate [illegible] [illegible] of the [illegible] business.

From [illegible] when he [illegible] from the [illegible] to take over the [illegible] interests until the late

[illegible] of the Carter enterprises.

Since 1960, the business has been supervised by Billy Carter, [illegible] continued to [illegible]

[illegible] The Carter [illegible] now able to [illegible] from farmers, shell them and prepare them for [illegible] just to handle payments [illegible] a commission [illegible]

The Carter warehouse is a [illegible] partnership [illegible] of the [illegible] Billy Carter [illegible] Lillian Carter [illegible] value of $1.6 million [illegible]

[illegible] ownership [illegible] in Sumter and [illegible] Counties in south [illegible] Georgia, near Plains is shared by [illegible] members of the Carter family, including the candidate's sister and two sons.

Seed Peanuts Raised

The centerpiece of Carter Farms is a federal peanut [illegible] that permits it to [illegible] acres [illegible] seed peanuts for [illegible] farmers who grow [illegible] production.

Setting a value on land in rural areas is necessarily imprecise. However, Jimmy Carter values his share of the family holdings, some [illegible] acres, at $[illegible]. At this [illegible] the entire 3,100 acres is worth over $500,000. Several family members own land in the area that is not part of Carter Farms.

By Georgia standards, the farm operation and the peanut business are medium-sized operations.

Several agricultural experts familiar with the area said that the farm and warehouse were probably worth between $2 million and $3 million.

The Carters built up their business, according to Thomas J. Chandler, who heads a peanut mill in nearby Americus, through "aggressiveness." [illegible] that the Carters installed a [illegible] shelling machine they [illegible] as agents for Mr. Chandler's operation, but now they are his competitors.

"I have known them 18 years and they are very respectable people," Mr. Chandler said in a telephone interview. "I'd say the key to their success was initiative. They've done better for their farmers and I can show you a lot of peanut businesses around here that haven't improved, that are stagnant."

Business Aids Politics

In addition to being a profitable agribusiness, the Carter operation provided unusual advantages when Jimmy Carter decided to enter politics. When he first sought the governorship, unsuccessfully, in 1966, Mr. Carter told his close friend and political confidant, Charles Kirbo, an Atlanta lawyer, that he could and [illegible] $50,000 from the business to use "if necessary."

Although Jimmy Carter was [illegible] little chance [illegible] the Democratic [illegible] [illegible] appeared [illegible] he might win, Carter [illegible] [illegible] one former campaign aide

[illegible] himself [illegible]

After [illegible] [illegible] Mr. Carter recovered [illegible] of his personal [illegible]

[illegible] $20,000 [illegible] with a [illegible] [illegible] Billy Carter also drew money from the warehouse [illegible] at a critical point in [illegible] successful [illegible] race in 1970, Billy Carter [illegible] the business provided [illegible] Jimmy Carter [illegible] to pay for [illegible] campaign expenditures in the [illegible] primary. Billy [illegible] that nearly all of the [illegible] had been paid back from [illegible] campaign contributions [illegible] it became clear that the brother was going to win.

No Spending Controls

In 1966 and 1970 neither Georgia nor Federal law set a limit on the amount of money a candidate could spend on himself. Nor were there regulations on campaign loans from businesses or banks.

The family business has other political advantages. After the loss in 1966, with his younger brother on hand to take care, and both of their wives involved in the business (Rosalynn, Jimmy's wife, and Sybil, Billy's wife, have served as bookkeepers), Jimmy Carter was free to spend considerable time running for the 1970 gubernatorial nomination. Jimmy Carter once estimated that he made 1,800 speeches from 1966 through 1970.

Some of his political opponents do not disguise their envy. One Atlanta lawyer with political ambitions said in an interview: "I could have been Governor too if I could have up and left my law practice to gallivant around running for office."

In his autobiography, Jimmy Carter credits his younger brother for this. "Our friendship has grown steadily with the years," he wrote, "and I realize that his willingness to operate our farms and warehouses has made it possible for me to hold public office."

Tomorrow: Carter's financial backers.

005 | 1498
772 | 1101
152 | 1711
 | 1929
 | 1152
 | 1050

79 return

Carter Airs Tax Data, Faults Kennedy

4-16-80 D/Post

By Edward Walsh
Washington Post Staff Writer

President Carter made public his 1979 income tax return and a net worth statement yesterday and, through White House press secretary Jody Powell, accused Sen. Edward M. Kennedy (D-Mass.) of failing to disclose fully his financial status.

The documents showed that Carter's net worth slipped below $1 million last year and that his income declined compared with 1978. The declines were largely associated with losses incurred by the Carter family peanut warehouse business, the principal asset in a trust managed for the president by his close friend, Atlanta lawyer Charles H. Kirbo.

According to the tax form, Carter paid $64,944 in federal income tax last year on an adjusted gross income of $193,823. But because an excess amount for taxes was withheld from his salary and because he made an estimated tax payment during the year, the president is due a $16,703 refund from the Internal Revenue Service.

In 1978, Carter's federal tax bill was $89,805 on an adjusted gross income of $254,029.

The president's net worth, a little more than $1 million at the end of 1978, declined to $893,304 by the end of last year, according to the documents. Carter listed assets totaling $1,054,178 and liabilities of $160,874.

Carter's net worth and tax statements were made public on the day all taxpayers faced the IRS deadline for filing their 1979 tax returns. While Republicans on Capitol Hill used the occasion to criticize the president's tax and budget policies, Powell sought to focus attention on Democratic presidential hopeful Kennedy.

Kennedy has made public his 1978 tax return and filed the yearly financial disclosure statement required of members of Congress. But, suggesting that the disclosure form, which is less specific than Carter's, is inadequate, Powell said, "This would not seem to be the degree of disclosure one would expect from one seeking the highest office in the land."

Jim Flug of the Kennedy campaign said the senator's 1979 tax return would be made public as soon as it can be duplicated, and he dismissed Powell's comments as a "diversionary smoke screen" timed to affect next week's Pennsylvania primary.

"The people of Pennsylvania and the entire nation are more interested in the price of hamburger and the cost of a mortgage than they are in last-minute cheap shots by Jody Powell," Flug said.

While Carter's cash holdings rose last year, from $228,750 to $288,218, his overall net worth declined because of a $255,013 drop in the estimated value of the personal assets trust administered by Kirbo. Valued at $784,345 at the end of 1978, the trust was listed as worth $529,332 a year later.

The president's income tax form also showed a $79,609 deduction because of operating losses by the trust last year. Powell blamed the losses largely on soaring interest rates that pose an equally serious political problem to the president.

Powell said the Carter family peanut business has borrowed a substantial amount for equipment at an interest rate 1.5 percentage points above the prime rate—the rate banks charge their most preferred customers. As the prime rate soared last year, the president, like other businessmen with large amounts of borrowed capital, was forced to make substantially higher interest payments, Powell said.

Such interest payments are tax deductible.

In addition to his $200,000 annual salary as president, other major portions of Carter's income included $22,670 in interest from his cash holdings and a $8,181 dividend from his personal assets trust.

Carter's adjusted gross income on which he paid taxes was less than his total income largely because of an operating loss by the personal assets trust, which reduced his taxable income.

For most of last year, the president was also allowed to keep and treat as income the unspent portion of a $50,000 expense allowance. However, the law dealing with this has been changed, and since October Carter has been required to return to the treasury any unspent expense funds.

The tax form showed that the president did not entertain lavishly last year with his own money. He claimed $1,703 in employe business expense deductions, including $334 for meals for guests, $639 for staff parties and $288 for gifts.

Carter claimed $43,090 in deductions. These included $14,414 for state and local taxes, $3,186 in interest expense and $13,300 in miscellaneous deductions, including $11,690 in professional services by lawyers and accountants.

The president's charitable contributions last year totaled $15,438, down slightly from $18,636 during 1978.

004 1568
240 1101
244 1752
772
241

EMBARGOED FOR RELEASE
AFTER THE BRIEFING
NO WIRE TRANSMISSION
UNTIL AFTER THE BRIEFING

April 15, 1980

Office of the White House Press Secretary

THE WHITE HOUSE

This packet contains the following information on the President's financial affairs:

1. Net worth statement as of December 31, 1979

2. 1979 joint income tax return

JAMES EARL CARTER, JR. AND ROSALYNN CARTER
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 1979
(UNAUDITED)

	Cost Basis	Estimated Current Value
ASSETS		
Cash	$ 10,360.67	$ 10,360.67
Savings Accounts, Certificates and Treasury Bills	284,150.66	288,218.72
Cash Value of Life Insurance	54,297.44	54,297.44
U.S. Savings Bonds, Series E	3,225.00	3,630.76
Overpayment of 1979 Income Taxes	16,836.43	16,836.43
Note Receivable from John W. Carter, Unsecured	50,000.00	50,000.00
Account Receivable	1,952.83	1,952.83
Personal Assets Trust - Note 4	114,955.78	529,332.10
Residence, Plains, Georgia	45,000.00	89,400.00
Lots in Plains, Georgia	1,100.00	10,150.00
Totals	$ 581,878.81	$1,054,178.95
LIABILITIES		
Miscellaneous Accounts Payable	$ 2,500.00	$ 2,500.00
U.S. Funds Held for Expenses of Presidential Office	12,374.60	12,374.60
Provision for Possible Income Taxes on Unrealized Asset Appreciation - Note 5	-0-	146,000.00
Total Liabilities	$ 14,874.60	$ 160,874.60
Excess of Assets Over Liabilities	$ 567,004.21	$ 893,304.35

JAMES EARL CARTER, JR. AND ROSALYNN CARTER
NOTES TO THE STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 1979
(UNAUDITED)

NOTE 1: The amounts presented in the accompanying statement are based principally upon the accrual basis method of accounting.

NOTE 2: Estimated market values of real estate are 100% of the fair market values as determined by county tax assessors except as to certain commercial real estate other than farm land held in the personal assets trust, which commercial property is stated at book value.

NOTE 3: This statement excludes campaign fund assets and liabilities.

NOTE 4: A personal assets trust was created in January, 1977 to isolate the President from those of his assets which are most likely to be affected by actions of the federal government. The President transferred an interest in a partnership to the trust. The President was responsible as a general partner for obligations of the partnership. The transfer to the trust did not affect such responsibility. The amount stated as the cost of the assets in the personal assets trust represents, in general, the cost of the properties adjusted for undistributed earnings or incurred losses.

NOTE 5: If the market values of the assets were realized income taxes would be payable at an uncertain rate. A provision for such income taxes has been made at rates in effect for 1980.

1040 Department of the Treasury—In[illegible]al Revenue Service U.S. Individual Income Tax Return 1979

Privacy Act Notice, see page 3 of Instructions | For the year January 1-December 31, 1979, or other tax year beginning , 1979, ending , 19

Use IRS label. Otherwise, please print or type.

Your first name and initial (if joint return, also give spouse's name and initial)	Last name	Your social security number
James E. & Rosalynn S.	Carter	259 20 7368
Present home address (Number and street, including apartment number, or rural route)		Spouse's social security no.
The White House		257 62 4042
City, town or post office, State and ZIP code	Your occupation ▶	President of U.S.
Washington, D.C. 20500	Spouse's occupation ▶	

Presidential Election Campaign Fund

Do you want $1 to go to this fund? X Yes ___ No

If joint return, does your spouse want $1 to go to this fund? X Yes ___ No

Note: Checking "Yes" will not increase your tax or reduce your refund.

Filing Status

Check only one box.

1. [ ] Single
2. [X] Married filing joint return (even if only one had income)
3. [ ] Married filing separate return. Enter spouse's social security number above and full name here ▶
4. [ ] Head of household. (See page 7 of Instructions.) If qualifying person is your unmarried child, enter child's name ▶
5. [ ] Qualifying widow(er) with dependent child (Year spouse died ▶ 19). (See page 7 of Instructions.)

Exemptions

Always check the box labeled Yourself. Check other boxes if they apply.

6a [X] Yourself [ ] 65 or over [ ] Blind

b [X] Spouse [ ] 65 or over [ ] Blind

Enter number of boxes checked on 6a and b ▶ 2

c First names of your dependent children who lived with you ▶ Amy

Enter number of children listed ▶ 1

d Other dependents:

(1) Name	(2) Relationship	(3) Number of months lived in your home	(4) Did dependent have income of $1,000 or more?	(5) Did you provide more than one-half of dependent's support?

Enter number of other dependents ▶

7 Total number of exemptions claimed . . . Add numbers entered in boxes above ▶ 3

Income

Please attach Copy B of your Forms W-2 here.

If you do not have a W-2, see page 5 of Instructions.

Please attach check or money order here.

Line	Description		Amount
8	Wages, salaries, tips, etc.	8	237,499 98
9	Interest income (attach Schedule B if over $400)	9	22,670 53
10a	Dividends (attach Schedule B if over $400) 8,181 00, 10b Exclusion 100 00		
c	Subtract line 10b from line 10a	10c	8,081 00
11	State and local income tax refunds (does not apply unless refund is for year you itemized deductions—see page 10 of Instructions)	11	4,837 24
12	Alimony received	12	
13	Business income or (loss) (attach Schedule C)	13	
14	Capital gain or (loss) (attach Schedule D)	14	
15	Taxable part of capital gain distributions not reported on Schedule D (see page 10 of Instructions)	15	
16	Supplemental gains or (losses) (attach Form 4797)	16	
17	Fully taxable pensions and annuities not reported on Schedule E	17	
18	Pensions, annuities, rents, royalties, partnerships, estates or trusts, etc. (attach Schedule E)	18	(79,609 52)
19	Farm income or (loss) (attach Schedule F)	19	
20a	Unemployment compensation. Total amount received		
b	Taxable part, if any, from worksheet on page 10 of Instructions	20b	
21	Other income (state nature and source—see page 10 of Instructions) ▶ Transportation Furnished	21	2,048 00
22	Total income. Add amounts in column for lines 8 through 21 ▶	22	195,527 23

Adjustments to Income

Line	Description		Amount		
23	Moving expense (attach Form 3903 or 3903F)	23			
24	Employee business expenses (attach Form 2106)	24	1,703 46		
25	Payments to an IRA (see page 11 of Instructions)	25			
26	Payments to a Keogh (H.R. 10) retirement plan	26			
27	Interest penalty on early withdrawal of savings	27			
28	Alimony paid (see page 11 of Instructions)	28			
29	Disability income exclusion (attach Form 2440)	29			
30	Total adjustments. Add lines 23 through 29 ▶			30	1,703 46

Adjusted Gross Income

Line	Description		Amount
31	Adjusted gross income. Subtract line 30 from line 22. If this line is less than $10,000, see page 2 of Instructions. If you want IRS to figure your tax, see page 4 of Instructions ▶	31	193,823 77

Section	Line	Description	Line	Amount	Line	Amount
Tax Computation (See Instructions on page 12)	32	Amount from line 31 *(adjusted gross income)*			32	193,823
	33	If you do not itemize deductions, enter zero. If you itemize, complete Schedule A (Form 1040) and enter the amount from Schedule A, line 41			33	43,090
		Caution: If you have unearned income and can be claimed as a dependent on your parent's return, check here ▶ ☐ and see page 12 of the Instructions. Also see page 12 of the Instructions if: • *You are married filing a separate return and your spouse itemizes deductions, OR* • *You file Form 4563, OR* • *You are a dual-status alien.*				
	34	Subtract line 33 from line 32. Use the amount on line 34 to find your tax from the Tax Tables, or to figure your tax on Schedule TC, Part I			34	150,733 13
		Use Schedule TC, Part I, and the Tax Rate Schedules ONLY if: • *Line 34 is more than $20,000 ($40,000 if you checked Filing Status Box 2 or 5), OR* • *You have more exemptions than are shown in the Tax Table for your filing status, OR* • *You use Schedule G or Form 4726 to figure your tax.* Otherwise, you MUST use the Tax Tables to find your tax.				
	35	Tax. Enter tax here and check if from ☐ Tax Tables or ☒ Schedule TC			35	65,044 81
	36	Additional taxes. (See page 12 of Instructions.) Enter here and check if from ☐ Form 4970, ☐ Form 4972, ☐ Form 5544, ☐ Form 5405, or ☐ Section 72(m)(5) penalty tax			36	
	37	**Total.** Add lines 35 and 36 ▶			37	65,044 81
Credits	38	Credit for contributions to candidates for public office	38	100 00		
	39	Credit for the elderly *(attach Schedules R&RP)*	39			
	40	Credit for child and dependent care expenses *(attach Form 2441)*	40			
	41	Investment credit *(attach Form 3468)*	41			
	42	Foreign tax credit *(attach Form 1116)*	42			
	43	Work incentive (WIN) credit *(attach Form 4874)*	43			
	44	Jobs credit *(attach Form 5884)*	44			
	45	Residential energy credits *(attach Form 5695)*	45			
	46	Total credits. Add lines 38 through 45			46	100 00
	47	Balance. Subtract line 46 from line 37 and enter difference (but not less than zero) ▶			47	64,944 81
Other Taxes (Including Advance EIC Payments)	48	Self-employment tax *(attach Schedule SE)*			48	
	49a	Minimum tax. Attach Form 4625 and check here ▶ ☐			49a	
	49b	Alternative minimum tax. Attach Form 6251 and check here ▶ ☐			49b	
	50	Tax from recomputing prior-year investment credit *(attach Form 4255)*			50	
	51a	Social security (FICA) tax on tip income not reported to employer *(attach Form 4137)*			51a	
	51b	Uncollected employee FICA and RRTA tax on tips *(from Form W–2)*			51b	
	52	Tax on an IRA *(attach Form 5329)*			52	
	53	Advance earned income credit payments received *(from Form W–2)*			53	
	54	**Total.** Add lines 47 through 53 ▶			54	64,944 81
Payments Attach Forms W-2, W-2G, and W-2P to front.	55	Total Federal income tax withheld	55	67,148 40		
	56	1979 estimated tax payments and credit from 1978 return	56	14,500 00		
	57	Earned income credit. If line 32 is under $10,000, see page 2 of Instructions	57			
	58	Amount paid with Form 4868	58			
	59	Excess FICA and RRTA tax withheld (two or more employers)	59			
	60	Credit for Federal tax on special fuels and oils *(attach Form 4136 or 4136–T)*	60			
	61	Regulated Investment Company credit *(attach Form 2439)*	61			
	62	**Total.** Add lines 55 through 61 ▶			62	81,648 40
Refund or Balance Due	63	If line 62 is larger than line 54, enter amount OVERPAID ▶			63	16,703 59
	64	Amount of line 63 to be REFUNDED TO YOU ▶			64	16,703 59
	65	Amount of line 63 to be credited on 1980 estimated tax ▶	65			
	66	If line 54 is larger than line 62, enter BALANCE DUE. Attach check or money order for full amount payable to "Internal Revenue Service." Write your social security number on check or money order ▶ (Check ▶ ☐ if Form 2210 (2210F) is attached. See page 15 of Instructions.) ▶ $			66	

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

▶ Your signature — Date — ▶ Spouse's signature (if filing jointly, BOTH must sign even if only one had income)

Paid Preparer's Information

Preparer's signature and date ▶		Check if self-employed ▶ ☐	Preparer's social security no.
Firm's name (or yours, if self-employed) and address ▶		E.I. No. ▶	
		ZIP code ▶	

33
193,823
43,090

(Sche)dules A&B—Itemized Deductions AND Interest and Dividend Income

(Form 1040)

(Departme)nt of the Treasury
(Interna)l Revenue Service

▶ Attach to Form 1040. ▶ See Instructions for Schedules A and B (Form 1040).

1979

08

(Na)me(s) as shown on Form 1040: James E. & Rosalynn S. Carter

Your social security number: 259 : 20 : 7368

Schedule A—Itemized Deductions (Schedule B is on back)

Medical and Dental Expenses (not paid or reimbursed by insurance or otherwise) (See page 16 of Instructions.)

1 One-half (but not more than $150) of insurance premiums you paid for medical care. (Be sure to include in line 10 below.) ▶	150	00
2 Medicine and drugs		
3 Enter 1% of Form 1040, line 31		
4 Subtract line 3 from line 2. If line 3 is more than line 2, enter zero		
5 Balance of insurance premiums for medical care not entered on line 1		
6 Other medical and dental expenses:		
a Doctors, dentists, nurses, etc.		
b Hospitals		
c Other (itemize—include hearing aids, dentures, eyeglasses, transportation, etc.) ▶		
7 Total (add lines 4 through 6c)		
8 Enter 3% of Form 1040, line 31		
9 Subtract line 8 from line 7. If line 8 is more than line 7, enter zero		
10 Total medical and dental expenses (add lines 1 and 9). Enter here and on line 33 ▶	150	00

Taxes (See page 16 of Instructions.)

Note: Gasoline taxes are no longer deductible.

11 State and local income	13,323	38
12 Real estate	238	85
13 General sales (see sales tax tables)	454	00
14 Personal property	28	66
15 Other (itemize) ▶		
C. H. Kirbo, Trustee	369	81
16 Total taxes (add lines 11 through 15). Enter here and on line 34 ▶	14,414	70

Interest Expense (See page 17 of Instructions.)

17 Home mortgage		
18 Credit and charge cards	45	04
19 Other (itemize) ▶		
Internal Revenue Service	162	26
State of Georgia	32	68
Form 4952	2,946	76
20 Total interest expense (add lines 17 through 19). Enter here and on line 35 ▶	3,186	74

Contributions (See page 17 of Instructions.)

21 a Cash contributions for which you have receipts, cancelled checks, or other written evidence	15,438	50
b Other cash contributions (show to whom you gave and how much you gave) ▶		
22 Other than cash (see page 17 of instructions for required statement)		
23 Carryover from prior years		
24 Total contributions (add lines 21a through 23). Enter here and on line 36 ▶	15,438	50

Casualty or Theft Loss(es) (See page 18 of Instructions.)

25 Loss before insurance reimbursement		
26 Insurance reimbursement		
27 Subtract line 26 from line 25. If line 26 is more than line 25, enter zero		
28 Enter $100 or amount from line 27, whichever is smaller		
29 Total casualty or theft loss(es) (subtract line 28 from line 27). Enter here and on line 37 ▶		

Miscellaneous Deductions (See page 18 of Instructions.)

30 Union dues		
31 Other (itemize) ▶ Postage	15	53
Fees & Expenses of Personal Assets Trust	1,578	73
Professional Services	11,690	69
Dues	15	75
32 Total miscellaneous deductions (add lines 30 and 31). Enter here and on line 38 ▶	13,300	70

Summary of Itemized Deductions (See page 18 of Instructions.)

A

33 Total medical and dental—from line 10	150	00
34 Total taxes—from line 16	14,414	70
35 Total interest—from line 20	3,186	74
36 Total contributions—from line 24	15,438	50
37 Total casualty or theft loss(es)—from line 29		
38 Total miscellaneous—from line 32	13,300	70
39 Add lines 33 through 38	46,490	64
40 If you checked Form 1040, Filing Status box: 2 or 5, enter $3,400; 1 or 4, enter $2,300; 3, enter $1,700	3,400	00
41 Subtract line 40 from line 39. Enter here and on Form 1040, line 33. (If line 40 is more than line 39, see the instructions for line 41 on page 18.) ▶	43,090	64

Schedule B—Interest and Dividend Income

Name(s) as shown on Form 1040 (Do not enter name and social security number if shown on other side): James E. and Rosalynn Carter

Your social security number: 259 20 7368

Part I Interest Income

1 If you received more than $400 in interest, complete Part I and Part III. Please see page 9 of the instructions to find out what interest to report. Then answer the questions in Part III, below. If you received interest as a nominee for another, or you received or paid accrued interest on securities transferred between interest payment dates, please see page 18 of the instructions.

Name of payer	Amount	
Citizens Bank of Americus	312	96
Union 1st Nat'l	14,730	38
Internal Revenue Service	15	56
White House Credit Union	61	35
John Hancock Life Ins. Co.	80	21
C. H. Kirbo Trustee	7,470	07
2 Total interest income. Enter here and on Form 1040, line 9	22,670	53

Part II Dividend Income

3 If you received more than $400 in gross dividends (including capital gain distributions) and other distributions on stock, complete Part II and Part III. Please see page 9 of the instructions. Write (H), (W), or (J), for stock held by husband, wife, or jointly. Then answer the questions in Part III, below. If you received dividends as a nominee for another, please see page 19 of the instructions.

Name of payer	Amount	
C. H. Kirbo, Trustee	8,181	00

4 Total of line 3			8,181	00
5 Capital gain distributions. Enter here and on the appropriate line(s) on Schedule D. See Note below				
6 Nontaxable distributions				
7 Total (add lines 5 and 6)			-0-	
8 Dividends before exclusion (subtract line 7 from line 4). Enter here and on Form 1040, line 10a			8,181	00

Note: *If your capital gain distributions for the year do not include any gains before Nov. 1, 1978, and you do not need Schedule D to report any gains or losses, do not file that schedule. Instead, enter the taxable part of your capital gain distributions on Form 1040, line 15.*

Part III Foreign Accounts and Foreign Trusts

If you are required to list interest in Part I or dividends in Part II, OR if you had a foreign account or were a grantor of or a transferor to a foreign trust, you must answer both questions in Part III. Please see page 19 of the instructions.

	Yes	No
A At any time during the tax year, did you have an interest in or a signature or other authority over a bank account, securities account, or other financial account in a foreign country (see page 19 of instructions)?		X
B Were you the grantor of, or transferor to, a foreign trust which existed during the current tax year, whether or not you have any beneficial interest in it? If "Yes," you may have to file Forms 3520, 3520-A, or 926.		X

☆ U.S. GOVERNMENT PRINTING OFFICE: 1979—O-233-343 58-040-1110

SCHEDULE E (Form 1040)
Department of the Treasury Internal Revenue Service

Supplemental Income Schedule

(From pensions and annuities, rents and royalties, partnerships, estates and trusts, etc.)
▶ Attach to Form 1040. ▶ See Instructions for Schedule E (Form 1040).

1979
13

Name(s) as shown on Form 1040: James E. and Rosalynn S. Carter

Your social security number: 259 20 7368

Part I Pension and Annuity Income. If fully taxable, do not complete this part. Enter amount on Form 1040, line 17. For one pension or annuity not fully taxable, complete this part. If you have more than one pension or annuity that is not fully taxable, attach a separate sheet listing each one with the appropriate data and enter combined total of taxable parts on line 4.

1a Did you and your employer contribute to the pension or annuity? ☐ Yes ☐ No
b If "Yes," do you expect to get back your contribution within 3 years from the date you receive the first payment? ☐ Yes ☐ No
c If "Yes," show: Your contribution ▶ $ .... d Contribution received in prior years ▶ 1d
2 Amount received this year . . . 2
3 Amount on line 2 that is not taxable . . . 3
4 Taxable part (subtract line 3 from line 2). Enter here and include in line 18 below . . . 4

Part II Rent and Royalty Income or Loss. If you need more space, attach a separate sheet.

5a Have you claimed expenses connected with your vacation home (or other dwelling unit) rented to others (see Instructions)? ☐ Yes ☒ No
b If "Yes," did you or a member of your family occupy the vacation home (or other dwelling unit) for more than 14 days during the tax year? ☐ Yes ☐ No
6a Did you elect to claim amortization (under section 191) or depreciation (under section 167(o)) for a rehabilitated certified historic structure (see Instructions)? ☐ Yes ☒ No
b Amortizable basis (see Instructions) ▶

(a) Property code (describe in Part V)	(b) Total amount of rents	(c) Total amount of royalties	(d) Depreciation (explain in Part VI) or depletion (attach computation)	(e) Other expenses (explain in Part VII)	(f) Loss	(g) Income
Property A		1,113.21				1,113.21
Property B						
Property C						
Property D						
Property E						
7 Amounts from Form 4835						
8 Totals		1,113.21			( )	1,113.21

9 Total rent and royalty income or (loss). Combine amounts in columns (f) and (g), line 8. Enter here and include in line 18 below . . . 9 1,113.21

Part III Income or Losses from—

	(a) Name	(b) Employer identification number	(c) Loss	(d) Income
Partnerships				
	10 Add amounts in columns (c) and (d) and enter here . . . 10		( )	
	11 Combine amounts in columns (c) and (d), line 10, and enter net income or (loss) . . . 11			
	12 Additional first-year depreciation . . . 12			( )
	13 Total partnership income or (loss). Combine lines 11 and 12. Enter here and include in line 18 below . . . 13			
Estates or Trusts	Charles H. Kirbo, Trustee	58-1279284	(17,628.11)	
	Less Investment Interest Allowable - Limit		(62,448.37)	
	Property Taxes		(646.25)	
	14 Add amounts in columns (c) and (d) and enter here . . . 14		(80,722.73)	
	15 Total estate or trust income or (loss). Combine amounts in columns (c) and (d), line 14. Enter here and include in line 18 below . . . 15			(80,722.73)
Small Business Corporations				
	16 Add amounts in columns (c) and (d) and enter here . . . 16		( )	
	17 Total small business corporation income or (loss). Combine amounts in columns (c) and (d), line 16. Enter here and include in line 18 below . . . 17			

Part IV

18 TOTAL income or (loss). Combine lines 4, 9, 13, 15, and 17. Enter here and on Form 1040, line 18 ▶ 18 (79,609.52)

19 Enter your share of gross farming and fishing income applicable to Parts II and III . 19

E

Your social security number 259 20 7368
Gross dividends (including ... distributions on stock ... the instructions ...

Part V Property reported in Part II

Property Codes	Kind and location of property
A	Royalty from the Broadman Press
B	
C	
D	
E	

Part VI Depreciation claimed in Part II. If you need more space, use Form 4562.

(a) Description of property	(b) Date acquired	(c) Cost or other basis	(d) Depreciation allowed or allowable in prior years	(e) Depreciation method	(f) Life or rate	(g) Depreciation for this year
Total additional first-year depreciation (do not include in items below) →						
Property A						
Totals (Property A)						
Total additional first-year depreciation (do not include in items below) →						
Property B						
Totals (Property B)						
Total additional first-year depreciation (do not include in items below) →						
Property C						
Totals (Property C)						
Total additional first-year depreciation (do not include in items below) →						
Property D						
Totals (Property D)						
Total additional first-year depreciation (do not include in items below) →						
Property E						
Totals (Property E)						

Part VII Expenses claimed in Part II

Expenses (Description)	Properties A	B	C	D	E
	$	$	$	$	$
Totals					

ULE SE
1040)
of the Treasury
Revenue Service

Computation of Social Security Self-Employment Tax

▶ See Instructions for Schedule SE (Form 1040).
▶ Attach to Form 1040.

1979
14

of self-employed person (as shown on social security card)	Social security number of self-employed person ▶
James E. Carter	259 20 7368

Part I Computation of Net Earnings from FARM Self-employment

Regular Method			
1 Net profit or (loss) from:			
a Schedule F (Form 1040) . . .	1a		
b Farm partnerships . . .	1b		
2 Net earnings from farm self-employment (add lines 1a and 1b) . . .	2		
Farm Optional Method			
3 If gross profits from farming are: a Not more than $2,400, enter two-thirds of the gross profits . . . b More than $2,400 and the net farm profit is less than $1,600, enter $1,600 . . .	3		
4 Enter here and on line 12a, the amount on line 2, or line 3 if you elect the farm optional method .	4		

Part II Computation of Net Earnings from NONFARM Self-employment

SE

Regular Method			
5 Net profit or (loss) from:			
a Schedule C (Form 1040) . . .	5a		
b Partnerships, joint ventures, etc. (other than farming) . . .	5b	(28,306	13)
c Service as a minister, member of a religious order, or a Christian Science practitioner. (Include rental value of parsonage or rental allowance furnished.) If you filed Form 4361 and have not revoked that exemption, check here ▶ ☐ and enter zero on this line . . .	5c		
d Service with a foreign government or international organization . . .	5d		
e Other (specify) ▶ Royalties	5e	1,113	21
6 Total (add lines 5a through 5e) . . .	6		
7 Enter adjustments if any (attach statement, see page 29 of Instructions) . . .	7		
8 Adjusted net earnings or (loss) from nonfarm self-employment (line 6, as adjusted by line 7) . . .	8	(27,192	92)
Note: *If line 8 is $1,600 or more or if you do not elect to use the Nonfarm Optional Method, skip lines 9 through 11 and enter amount from line 8 on line 12b, Part III.*			
Nonfarm Optional Method			
9 a Maximum amount reportable under both optional methods combined (farm and nonfarm) . .	9a	$1,600	00
b Enter amount from line 3. (If you did not elect to use the farm optional method, enter zero.) . .	9b		
c Balance (subtract line 9b from line 9a) . . .	9c		
10 Enter two-thirds of gross nonfarm profits or $1,600, whichever is smaller . . .	10		
11 Enter here and on line 12b, the amount on line 9c or line 10, whichever is smaller . . .	11		

Part III Computation of Social Security Self-employment Tax

12 Net earnings or (loss):			
a From farming (from line 4) . . .	12a		
b From nonfarm (from line 8, or line 11 if you elect to use the Nonfarm Optional Method) . . .	12b	(27,192	92)
13 Total net earnings or (loss) from self-employment reported on lines 12a and 12b. (If line 13 is less than $400, you are not subject to self-employment tax. Do not fill in rest of schedule) . . .	13	(27,192	92)
14 The largest amount of combined wages and self-employment earnings subject to social security or railroad retirement taxes for 1979 is . . .	14	$22,900	00
15 a Total "FICA" wages (from Forms W-2) and "RRTA" compensation — 15a: -0-			
b Unreported tips subject to FICA tax from Form 4137, line 9 or to RRTA . . . — 15b:			
c Add lines 15a and 15b . . .	15c	-0-	
16 Balance (subtract line 15c from line 14) . . .	16	22,900	00
17 Self-employment income—line 13 or 16, whichever is smaller . . .	17		
18 Self-employment tax. (If line 17 is $22,900, enter $1,854.90; if less, multiply the amount on line 17 by .081.) Enter here and on Form 1040, line 48 . . .	18	-0-	

☆ U.S. GOVERNMENT PRINTING OFFICE : 1979—O-283-364—E.I. #58-070 9359

SCHEDULE TC
(Form 1040)
Department of the Treasury
Internal Revenue Service

Tax Computation Schedule

▶ Attach to Form 1040.

1979

Name(s) as shown on Form 1040: James E. and Rosalynn S. Carter

Your social security number: 259 20 7368

Part I Computation of Tax for Taxpayers Who Cannot Use the Tax Tables

Use this part to figure your tax if:

- Your income on Form 1040, line 34, is more than $20,000 and you checked Filing Status Box 1, 3, or 4 on Form 1040.
- Your income on Form 1040, line 34, is more than $40,000 and you checked Filing Status Box 2 or 5 on Form 1040.
- You had more exemptions than were shown in the Tax Table for your filing status.
- You figure your tax using Schedule G (Income Averaging) or Form 4726 (Maximum Tax on Personal Service Income).

1 Enter the amount from Form 1040, line 34	1	150,733	13
2 Multiply $1,000 by the total number of exemptions claimed on Form 1040, line 7	2	3,000	00
3 Taxable income. Subtract line 2 from line 1. (Figure your tax on this amount by using the Tax Rate Schedules or one of the other methods listed on line 4.)	3	147,733	13
4 Income tax. Enter tax and check if from: ☐ Tax Rate Schedule X, Y, or Z, ☐ Schedule G, or ☒ Form 4726. Also enter on Form 1040, line 35	4	65,044	81

Part II Computation for Certain Taxpayers Who MUST Itemize Deductions

If you are included in one of the groups below, you MUST itemize. If you must itemize and the amount on Schedule A (Form 1040), line 40, is more than your itemized deductions on Schedule A, line 39, you must complete Part II before figuring your tax.

You MUST itemize your deductions if:

A. You can be claimed as a dependent on your parents' return and had interest, dividends, or other unearned income of $1,000 or more and had earned income of less than $2,300 if single (less than $1,700 if married filing a separate return).

Note: *If your earned income is more than your itemized deductions, you don't have to fill in Schedule A. Just enter your earned income in Part II, line 3, of this schedule, unless you are married filing a separate return and your spouse itemizes deductions. Generally, your earned income is the total of any amounts on Form 1040, lines 8, 13, and 19. See page 12 of the instructions for Form 1040 for more details.*

B. You are married filing a separate return and your spouse itemizes deductions. (There is an exception to this rule. You don't have to itemize if your spouse must itemize only because he or she is described in A and enters earned income instead of itemized deductions on Part II, line 3, of this schedule. If this is the case, don't complete Part II. Go back to Form 1040, line 33, and enter $0. Then go to Form 1040, line 34.)

C. You file Form 4563 to exclude income from sources in U.S. possessions. (Please see Form 4563, and Publication 570, Tax Guide for U.S. Citizens Employed in U.S. Possessions, for more details.)

D. You had dual status as a nonresident alien for part of 1979, and during the rest of the year you were either a resident alien or a U.S. citizen. However, you don't have to itemize if at the end of 1979, you were married to a U.S. resident or citizen and file a joint return reporting your combined worldwide income.

1 Enter the amount from Form 1040, line 31			1	
2 If you checked Form 1040, Filing Status Box: {2 or 5, enter $3,400; 1 or 4, enter $2,300; 3, enter $1,700}	2			
3 Enter the amount from Schedule A, line 39	3			
Caution: *If you can be claimed as a dependent on your parents' return, see the Note above. Be sure you check the box below line 33 of Form 1040.*				
4 Subtract line 3 from line 2			4	
5 Add lines 1 and 4. Enter here and on Form 1040, line 34. (Leave Form 1040, line 33 blank. Disregard the instruction to subtract line 33 from line 32. Follow the rest of the instructions for Form 1040, line 34.)			5	

TC

The example below may help you to complete Part II.

Example—Walter Green, a single individual, is claimed as a dependent on his parents' return. Walter's adjusted gross income, Form 1040, line 31, is $4,000. Of this amount, $1,500 was earned income from a summer job and $2,500 was unearned income that he received as a beneficiary of a trust. Because Walter is being claimed as a dependent on his parents' return and has unearned income of $1,000 or more and earned income of less than $2,300, he must use Part II of Schedule TC. Walter knows that his total itemized deductions are only $500. Since this is less than his earned income ($1,500), he does not have to complete Schedule A. Walter enters $2,300, the zero bracket amount for a single individual, on line 2 of Part II and his earned income on line 3. He completes Part II as shown below and enters the total of $4,800 on Form 1040, line 34. He then figures his tax using the Tax Tables as explained in the instructions for lines 34 and 35 on page 12.

1 Adjusted gross income		$4,000
2 Zero bracket amount for a single individual	$2,300	
3 Earned income	1,500	
4 Subtract line 3 from line 2		800
5 Add lines 1 and 4. Enter here and on Form 1040, line 34		$4,800

Note: *If Walter's itemized deductions are more than his earned income, he must complete Schedule A first.*

☆ U.S. GOVERNMENT PRINTING OFFICE: 1979—O-[illegible]

1979

Form 2106
Department of the Treasury
Internal Revenue Service

Employee Business Expenses

(Please use Form 3903 to figure moving expense deduction.)

▶ Attach to Form 1040.

1979

Your name	Social security number	Occupation in which expenses were incurred
James E. Carter	259 20 7368	President of U. S.
Employer's name	**Employer's address**	
U. S. Government	Washington, D. C.	

Instructions

Use this form to show your business expenses as an employee during 1979. Include amounts:

- You paid as an employee;
- You charged to your employer (such as by credit card);
- You received as an advance, allowance, or repayment.

Several publications, available free from IRS, give more information about business expenses:

Publication 463, *Travel, Entertainment, and Gift Expenses.*

Publication 529, *Miscellaneous Deductions.*

Publication 587, *Business Use of Your Home.*

Publication 508, *Educational Expenses.*

Part I.—You can deduct some business expenses even if you do not itemize your deductions on Schedule A (Form 1040). Examples are expenses for travel (except commuting to and from work), meals, or lodging. List these expenses in Part I and use them in figuring your adjusted gross income on Form 1040, line 31.

Line 2.—You can deduct meals and lodging costs if you were on a business trip away from your main place of work. Do not deduct the cost of meals you ate on one-day trips, when you did not need sleep or rest.

Line 3.—If you use your own car in your work, you can deduct the cost of the business use. Enter the cost here after figuring it in Parts IV, V, and VI. Base the cost on your actual expenses (such as gas, oil, repairs, depreciation) or on a mileage rate.

The mileage rate is 18½ cents a mile up to 15,000 miles. After that, or for all business mileage on a fully depreciated car, the rate is 10 cents a mile. (For depreciation, see Publication 463.)

Figure your mileage rate amount and add it to the business part of what you spent on the car for parking fees, tolls, interest, and State and local taxes (except gasoline tax).

Line 4.—If you were an outside salesperson with other business expenses, list them on line 4. Examples are selling expenses or expenses for stationery and stamps. An outside salesperson does all selling outside the employer's place of business. A driver-salesperson whose main duties are service and delivery, such as delivering bread or milk, is not an outside salesperson. (For outside salesperson, see Publication 463.)

Line 5.—Show other business expenses on line 5 if your employer repaid you for them. If you were repaid for part of them, show here the amount you were repaid. Show the rest in Part II.

Part II.—You can deduct other business expenses only if (a) your employer did not repay you, and (b) you itemize your deductions on Schedule A (Form 1040). Report these expenses here and under Miscellaneous Deductions on Schedule A. Examples are union or professional dues and expenses for tools and uniforms. (For details, see Publication 529.)

You can deduct expenses for business use of the part of your home that you exclusively and consistently use for your work. If you are not self-employed, your working at home must be for your employer's convenience. (For business use of home, see Publication 587.)

If you show education expenses in Part I or Part II, you must fill out Part III.

Part III.—You can deduct the cost of education that helps you keep or improve your skills for the job you have now. This includes education that your employer, the law, or regulations require you to get in order to keep your job or your salary. Do not deduct the cost of study that helps you meet the basic requirements for your job or helps you get a new job. (For education expenses, see Publication 508.)

Part V.—If you trade in a car you used in business for a new one you also used in business, fill out lines 1 through 15. If you paid cash for the new car or traded in a car not used in business, fill out only lines 10 through 15. Refigure the basis for depreciation each year in the future that your percentage of business use changes.

PART I.—Employee Business Expenses Deductible in Figuring Adjusted Gross Income on Form 1040, Line 31

1 Fares for airplane, boat, bus, taxicab, train, etc.		
2 Meals and lodging		
3 Car expenses (from Part IV, line 21)		
4 Outside salesperson's expenses (see Part I instructions above) ▶		
5 Other (see Part I instructions above) ▶ Meals for Guests 534.72; Staff Parties $639.00; Gifts 288.96; Refreshments $240.78	1,703	46
6 Add lines 1 through 5	1,703	46
7 Employer's payments for these expenses if not included on Form W-2		
8 Deductible business expenses (subtract line 7 from line 6). Enter here and include on Form 1040, line 24	1,703	46
9 Income from excess business expense payments (subtract line 6 from line 7). Enter here and include on Form 1040, line 21		

PART II.—Employee Business Expenses that are Deductible Only if You Itemize Deductions on Schedule A (Form 1040)

1 Business expenses not included above (list expense and amount) ▶

2 Total. Deduct under Miscellaneous Deductions, Schedule A (Form 1040)

PART III.—Information About Education Expenses Shown in Part I or Part II

1 Name of educational institution or activity ▶

2 Address ▶

3 Did you need this education to meet the basic requirements for your job? ☐ Yes ☐ No

4 Will this study program qualify you for a new job? ☐ Yes ☐ No

5 If your answer to question 3 or 4 is No, explain (1) why you are getting the education and (2) what the relationship was between the courses you took and your job. (If you need more space, attach a statement) ▶

6 List your main subjects, or describe your educational activity ▶

Form **4625**
Department of the Treasury
Internal Revenue Service

Computation of Minimum Tax—Individuals

▶ See instructions on back.
▶ Attach to Form 1040.

1979
25

Name(s) as shown on Form 1040: James E. & Rosalynn S. Carter

Your social security number: 259 : 20 : 7368

File this form if the total of tax preference items (line 2) is more than $10,000 ($5,000 if you are married filing separately) even though you owe no minimum tax, OR if you have any minimum tax liability deferred from an earlier tax year until this year. If this is a short-period return, see instructions for line 8.

Line	Description	Inner line	Inner amount	Line	Amount
1	Tax preference items: (Note: Adjusted itemized deductions and capital gains are now tax preference items for the alternative minimum tax. See Form 6251.)				
	(a) Accelerated depreciation on real property—				
	(1) Low-income rental housing under section 167(k) or amortization of certified historic structures under section 191			1a(1)	
	(2) Other real property			1a(2)	529 59
	(b) Accelerated depreciation on personal property subject to a lease			1b	10,186 42
	(c) Amortization of certified pollution control facilities			1c	
	(d) Amortization of railroad rolling stock			1d	
	(e) Amortization of on-the-job training facilities			1e	
	(f) Amortization of child care facilities			1f	
	(g) Reserves for losses on bad debts of financial institutions			1g	
	(h) Stock options			1h	
	(i) Depletion			1i	
	(j) Intangible drilling costs			1j	
2	Total tax preference items. Add lines 1(a) through 1(j)			2	10,716 01
3	Amount from Form 1040, line 47*	3	64,944 81		
4	Tax from recomputing prior-year investment credit	4			
5	Tax from recomputing prior-year Work Incentive (WIN) credit	5			
6	Tax on premature redemption of Individual Retirement Bond(s)	6			
7	Add lines 3 through 6	7	64,944 81		
8	Enter the larger of: (a) one-half of the amount on line 7, or (b) $10,000 ($5,000 if you are married filing separately)			8	32,472 40
9	Subtract line 8 from line 2 (If line 8 is more than line 2, enter zero)			9	-0-
10	Multiply amount on line 9 by 15%			10	-0-
11	Enter any 1979 net operating loss carryover to 1980 (attach statement showing computation)	11			
12	Multiply amount on line 11 by 15%	12			
13	Deferred minimum tax. Enter the amount from line 10 or line 12, whichever is smaller			13	-0-
14	Minimum tax. Subtract line 13 from line 10			14	-0-
15	Enter minimum tax deferred from earlier year(s) until this year (attach statement showing computation)			15	-0-
16	Total minimum tax. Add lines 14 and 15			16	-0-
17	Excess tax credits. See instructions for line 17 before completing this section. If Form 1040, line 47, is more than zero, this section will not apply; skip lines 17(a) through 18 and enter the amount from line 16 on line 19.				
	(a) Credit for the elderly	17a			
	(b) Credit for political contributions	17b			
	(c) Credit for child care expenses	17c			
	(d) Residential energy credits	17d			
18	Add lines 17(a) through 17(d)			18	-0-
19	Subtract line 18 from line 16. Enter here and on Form 1040, line 49a			19	-0-

*Do not include any tax from Form 4970, Form 4972, Form 5544, or any penalty tax under sec. 72(m)(5).

Social security number • 25 1979 68

Form 4726
Department of the Treasury Internal Revenue Service

Maximum Tax on Personal Service Income

▶ See instructions on back.
▶ Attach to Form 1040 (or Form 1041).

1979
26

Name(s) as shown on Form 1040 (or Form 1041): James E. and Rosalynn S. Carter

Identifying number: 259 20 7368

Do not complete this form if—(a) Taxable income or personal service taxable income is:
$41,500 or less, and on Form 1040, you checked box 1,
$60,000 or less, and on Form 1040, you checked box 2 or box 5,
$44,700 or less, and on Form 1040, you checked box 4,
$28,300 or less, and this is an Estate or Trust return (Form 1041);
(b) You elected income averaging; or
(c) On Form 1040, you checked box 3.

Personal Service Income			Deductions Against Personal Service Income		
Salary	200,000	00	Employee Business Expenses, Form 2106	1,703	46
Expense Allowance	37,499	98			
Royalties	1,113	21			
1 Total personal service income . . . 1	238,613	19	2 Total deductions against personal service income . . . 2	1,703	46

	Line	Amount	
3 Personal service net income—Subtract total of line 2 from total of line 1	3	236,909	73
4 Enter your adjusted gross income	4	193,823	77
5 Divide the amount on line 3 by the amount on line 4. Enter result as a percentage. If more than 100%, enter 100%. Round to nearest 4 numbers	5	100	00
6 Enter your taxable income	6	147,733	13
7 Multiply the amount on line 6 by the percentage on line 5	7	147,733	13
8 Enter the total of your 1979 tax preference items	8	10,716	01
9 Personal service taxable income. Subtract line 8 from line 7	9	137,017	12
10 If: on Form 1040, you checked box 1, enter $41,500; on Form 1040, you checked box 2 or box 5, enter $60,000; on Form 1040, you checked box 4, enter $44,700; you are filing Form 1041, enter $28,300	10	60,000	00
11 Subtract line 10 from line 9. If line 10 is more than line 9, do not complete rest of form	11	77,017	12
12 Enter 50% of line 11	12	38,508	56
13 Tax on amount on line 6* — 13: 72,077.21			
14 Tax on amount on line 9* — 14: 65,218.96			
15 Subtract line 14 from line 13	15	6,858	25
16 If the amount on line 10 is: $41,500, enter $13,392; $60,000, enter $19,678; $44,700, enter $13,961; $28,300, enter $9,839	16	19,678	00
17 Add lines 12, 15, and 16. This is your maximum tax	17	65,044	81

*Use Tax Rate Schedules from Form 1040 or Form 1041 instructions.

Form **4952**
Department of the Treasury
Internal Revenue Service

Investment Interest Expense Deduction

▶ See instructions on back.
▶ Attach to return.

1979

Name(s) as shown on return: James E. and Rosalynn S. Carter
Identifying number: 259-20-7368

Kind of return . . . . . ▶ [X] Individual [ ] Estate [ ] Trust

Part I Interest on Investment Debts Incurred Before December 17, 1969

Note: *Use Part I only if you incurred investment interest from the period before December 17, 1969, as well as on or after that date.*

1	Interest expense on investment debts incurred before December 17, 1969		-0-
2	Total net investment income		41,936.24
3	Net investment income allocable to the period before December 17, 1969: $\frac{\text{Line 1}}{\text{Line 1 + Line 7 + Line 15 + Line 28}} \times$ Line 2		-0-
4	Subtract line 3 from line 2—Enter here and on line 10(a)		41,936.24

Part II Interest on Investment Debts Incurred After September 10, 1975

5	Interest expense on investment debts incurred after September 10, 1975			69,214.30
6	Carryover—Enter amount from 1978 Form 4952, line 14			-0-
7	Total investment interest expense (add lines 5 and 6)			69,214.30
8	(a) Individuals enter $10,000 ($5,000 if married filing separately)		10,000.00	
	(b) Additional limitation (see instructions for line 8)			
9	Estates enter $10,000; trusts enter zero			
10	(a) Total net investment income or line 4 (see instructions)	41,936.24		
	(b) $\frac{\text{Line 7}}{\text{Line 7 + Line 15 + Line 28}} \times$ line 10(a)		31,011.10	
11	Excess expenses from "net lease property" (see General Instructions)		-0-	
12	Limitation on deduction (add lines 8(a), (b), 9, 10(b) and 11)			41,011.10
13	Allowable investment interest deduction—Enter the smaller of line 7 or line 12 (see instructions)			41,011.10
14	Disallowed investment interest to be carried over to 1980 (subtract line 13 from line 7)			28,203.20

Part III Interest on Investment Debts Incurred Before September 11, 1975, and after December 16, 1969

15	Interest expense on investment debts incurred before September 11, 1975, and after December 16, 1969		24,384.03
16	Individuals enter $25,000 ($12,500 if married filing separately)	25,000.00	
17	Estates enter $25,000; trusts enter zero		
18	Net investment income (subtract line 10(b) from line 10(a))	10,925.14	
19	Excess expenses from "net lease property" (see General Instructions)		
20	Excess net long-term capital gain over net short-term capital loss (see instructions)		
21	Tentative limitation (add lines 16 through 20)		35,925.14
22	Capital gain from line 20. (Limit this gain to extent line 15 is more than the sum of lines 16 through 19.)		-0-
	Note: *To adjust this gain on Schedule D or Form 4798, see Schedule D instructions.*		
23	Subtract line 21 from line 15. If line 21 is more than line 15, enter zero		-0-
24	Additional deduction (50% of line 23)		-0-
25	Limitation on deduction (add lines 21 and 24)		35,925.14
26	Allowable investment interest deduction—Enter the smaller of line 15 or line 25 (see instructions)		24,384.03
27	Disallowed investment interest to be carried over to 1980 (subtract line 26 from line 15)		-0-

Part IV Investment Interest Expense Carryover From Earlier Years—Incurred Before September 11, 1975

28	Carryover—Enter amounts from 1978 Form 4952, lines 27 and 36		-0-
29	Enter amount reportable on line 18 plus $25,000*		
30	Enter the larger of amount on line 15 or $25,000*		
31	Subtract line 30 from line 29. If line 30 is more than line 29, enter zero		
32	Enter 50% of line 31		
33	Interest deduction limitation (enter the smaller of line 28 or line 32) (see instructions)		
34	Interest carryover from earlier years disallowed in 1979 (subtract line 33 from line 28)		
35	Enter the capital gain deduction from your 1979 Schedule D or 1979 Form 4798		
36	Interest carryover to 1980 (subtract line 35 from line 34)		

*$12,500, if married filing separately; zero, if a trust.

Allocation of Allowable Interest:

Schedule E	$62,448.37
Schedule A	2,946.76
Total	$65,395.13

Form Approved.
OMB No. [illegible]0613

FINANCIAL DISCLOSURE REPORT

Agency Use Only: MAY 30 1979

PRIVACY ACT STATEMENT

The Ethics in Government Act of 1978, Public Law 95-521, requires the reporting of this information. This information will be reviewed by Government officials to determine compliance with the intent of the Act and may be disclosed upon request to any requesting person pursuant to Section 205 of the Act or as otherwise authorized by law. Knowing or willful failure to file or report information required to be reported by Section 202 of the Act may subject you to a civil penalty of not more than $5,000 and to disciplinary action by your employing agency or other appropriate authority. Knowing and willful falsification of information required to be filed by Section 202 of the Act may also subject you to criminal prosecution under 18 U.S.C. 1001, leading to a fine of not more than $10,000 or imprisonment for not more than five years or both.

Instructions: Read the information sheet first, then complete this financial disclosure report. Attach additional sheets if needed; identify each sheet by showing your name, position, and the section being continued.

Reporting period: The period covered by this report is the preceding calendar year unless otherwise indicated in the instructions below. Individuals filing because of termination of employment must include information for the preceding calendar year, unless already reported, and the current calendar year up to the date of termination.

A. Name	B. Position for which filing	C. Department or agency, if applicable	D. Date of appointment to present position
James E. Carter	President		Jan. 20, 1977
E. Positions held during the preceding calendar year *(if different from present position)*		F. Dates of employment in position(s)	G. Termination date (if applicable)

SECTION I. INCOME

A. List each source of gross income from which dividends, rent, interest or capital gains exceeded $100 in amount or value. If none so state. You may exclude capital gains from the sale or exchange of the personal residence of you, your spouse, or dependent child.

SPOUSE AND DEPENDENT CHILDREN: Report each source of income of the kind and amount described above which is received by a spouse or dependent child and is derived from an asset required to be reported in Section III.

TRUSTS: See the information sheet, p.2.

Source of Income (Name and Address) (When identifying securities give name of issuing company; if not listed on stock exchange, give address and nature of business)	Type of Income (✓)					Category of Amount or Value (✓)						
	Dividends	Rent	Interest	Capital Gains	Excepted Trust	$101 to $1,000	$1,001 to $2,500	$2,501 to $5,000	$5,001 to $15,000	$15,001 to $50,000	$50,001 to $100,000	Over $100,000
Union First Natl Bank, Wash. D.C.			X						X			
Citizens Bank of Americus, Georgia			X					X				
Internal Revenue Service			X			X						
White House Credit Union			X			X						
Broadman Press, Nashville, Tennessee		Royalties								X		
John W. Carter (not reportable) - Note			X									
Trust (Charles Kirbo, Trustee):												
(1) Carter's Warehouse (62% of partnership owned by Trustee) Plains, Ga.												
- Gold Kist, Inc., tenant of warehouse bldg., machinery & equipment		X									X	
- (Same) (62% of total) Cotton gin machinery sold to McAdams Gin & Supply Co., Memphis, Tenn.				X						X		

as per letter of Jan 4, 1979

A. List each source of gross income from which dividends, rent, interest or capital gains exceeded $100 in amount or value. If none so state. You may exclude capital gains from the sale or exchange of the personal residence of you, your spouse, or dependent child.

SPOUSE AND DEPENDENT CHILDREN: Report each source of income of the kind and amount described above which is received by a spouse or dependent child and is derived from an asset required to be reported in Section III.

TRUSTS: See the information sheet, p.2.

Source of Income (Name and Address) (When identifying securities give name of issuing company; if not listed on stock exchange, give address and nature of business)	Type of Income (✓) Dividends	Rent	Interest	Capital Gains	Excepted Trust	Category of Amount or Value (✓) $101 to $1,000	$1,001 to $2,500	$2,501 to $5,000	$5,001 to $15,000	$15,001 to $50,000	$50,001 to $100,000	Over $100,000
- (Same) (62% of total) Sale of inventory and misc. items of equipment and vehicles to various purchasers, in ordinary course of business.				X					X			
- (Same) (62% of total) Ins. premium rebate from Jones & Hill Ins. Co., Savannah, Ga.	Rebate of premium overpayment								X			
TOTAL GROSS INCOME FROM ABOVE												X
TOTAL NET INCOME FROM ABOVE											(LOSS)	
(2) Carter's Farms, Inc.	X								X			
(3) American Can Company	X							X				
(4) Sale of all shares of American Can Co. common stock				X				X				
(5) Carter's Farms, Inc., Plains, Ga. (91% of stock owned by Trustee) - Rental of land to Don Tanner, Triple H Farms & Leonard Wright, Sumter Co., Ga. (91% total)		X								X		
- (Same) (91% of total) Interest from corporation's loans to Carter's Warehouse and to Billy Carter.			X							X		
- (Same) (91% of total) interest from savings account at Fulton National Bank of Atlanta.			X				X					
- (Same) (91% of total) Misc. sale of timber in ordinary course of business.		Business Income						X				
TOTAL GROSS INCOME FROM ABOVE											X	
TOTAL NET INCOME FROM ABOVE										X		
NOTE: Additional cash paid into trust by Grantor (not reportable).	Contribution to Trust											

y other income, including honoraria, not reported in Section I(A) from any source exceeded $100 in amount or value. If none, so Report business income as indicated in the information sheet, p. 2.

SPOUSE: Report the source (not the amount) of earned income received by a spouse which exceeded $1,000. If a spouse is self-employed in a business or profession, report only the nature of the business or profession, e.g., law firm or real estate. Designate those items of earned income received by a spouse with an (S). You may exclude your income from current employment by the United States Government; state "Government income excluded".

Source of Income (Name and Address)	Amount	Type (✓) (e.g. compensation for services, annuities, distributive shares of partnership income)	Date (Only if Honoraria)
Government income excluded.			

ON II. GIFTS and REIMBURSEMENTS

nd reimbursements, in the appropriate category below, and the istinguish between gifts and reimbursements. If none, so state.

SPOUSE AND DEPENDENT CHILDREN: See the information sheet, p. 2.

EXCLUSIONS: Do not include gifts (1) of $35 or less in value; (2) from a relative; (3) of personal hospitality; or (4) which total less than the amount specified in each section.

ng, Transportation, Food, and Entertainment—Which from each source listed totals $250.00 or more in value.

Source (Name and Address)	Brief Description	Approximate value, if known
NONE.		

ner Gifts—Which from each source listed totals $100.00 or more in value.

Source (Name and Address)	Brief Description	Value
See Attached Schedule.		

ursements—Which from each source listed totals $250.00 or more in amount or value.

Source (Name and Address)	Brief Description	Approximate value, if known
Reported under Federal Election		
Campaign Act.		

III. PROPERTY INTERESTS AND ASSETS (REAL AND PERSONAL)

...st in real or personal property held in a trade or business, ...or the production of income which had a fair market value ...000 as of the close of the preceding calendar year. Give the ...e, or a good faith estimate of value as described in the at... ...tion sheet. (If you use the tax assessment method or the ...of purchase of real property, report actual amounts.) For ...s report the category of value. If none, so state.

SPOUSE AND DEPENDENT CHILDREN: Report all property interests of a spouse or dependent child. (See the information sheet for exemptions.)

EXCLUSIONS: (1) A personal liability owed to you by a relative; (2) Deposits in personal savings accounts if the total of all accounts is less than $5,000. (If the total amount exceeds $5,000, report all accounts. A personal savings account includes certificates of deposit or any other form of deposit in a bank or any similar institution.); and (3) Personal property not held for business, investment or the production of income. (Examples include household goods, non-interest bearing checking accounts, automobiles, paintings, jewelry, and life insurance policies. However, if an individual is in the business of buying and selling any such items for profit, their category of value must be disclosed.)

Identification of Property (Name and Address) (...ntifying real property, describe improvements on land, e.g., ten-story apartment building; when identify...ties, give name of issuing company; if not listed on stock exchange, give address and nature of business)	Valuation Method	Category of Amount or Value (✓) $1,001 to $5,000	$5,001 to $15,000	$15,001 to $50,000	$50,001 to $100,000	$100,001 to $250,000	Over $250,000
Savings accounts and certificates, Union First National Bank, Washington, D.C.	Cash Value					X	
Checking Account, First Natl Bank, Wash. D.C.	Cash Value		X				
Savings Account, Citizens Bank of Americus, Ga.	Cash Value			X			
Savings Account, White House Credit Union	Cash Value	X					
U.S. Savings Bonds	Cash Value	X					
Note Receivable, John W. Carter (not reportable)							
Estate of J.E. Carter, Sr. One-quarter remainder interest to be received if in life on death of mother, who holds life estate. Property in estate consists of:	Fair market value						
(1) Bond and corporate stocks; remainder interest in only 3 of the stocks is valued at more than $1,000 (Federated Dept. Stores, $1,070; Pfizer, Inc., $1,008; Pittston Co., $2,396).	per good faith estimate.		X				
(2) Lot and commercial bldgs., (warehouse & stores) Plains, Georgia.	Same			X			
Trust (Charles Kirbo, Trustee):							
(1) Carter's Warehouse (62% share of partnership owned by trustee) Cash in Trust Co. Bank, Atlanta	Cash Value			X			
- (Same) (62% of total) Accounts Receivable from business operation.	f.m.v. per good faith estimate			X			
- (Same) (62% of total) inventory of shelled peanuts	Same	X					
- (Same) (62% of total) real estate on which is located warehouse bldg., including sheller machinery, other machinery, vehicles, and office equipment.	f.m.v. per good faith estimate						X
VALUE OF PARTNERSHIP (62%)	f.m.v. per good faith estimate		(NEGATIVE)				

III. PROPERTY INTERESTS AND ASSETS (REAL AND PERSONAL)

...st in real or personal property held in a trade or business, or the production of income which had a fair market value ...00 as of the close of the preceding calendar year. Give the ..., or a good faith estimate of value as described in the at...tion sheet. (If you use the tax assessment method or the ...of purchase of real property, report actual amounts.) For ...'s report the category of value. If none, so state.

SPOUSE AND DEPENDENT CHILDREN: Report all property interests of a spouse or dependent child. (See the information sheet for exemptions.)

EXCLUSIONS: (1) A personal liability owed to you by a relative; (2) Deposits in personal savings accounts if the total of all accounts is less than $5,000. (If the total amount exceeds $5,000, report all accounts. A personal savings account includes certificates of deposit or any other form of deposit in a bank or any similar institution.), and (3) Personal property not held for business, investment or the production of income. (Examples include household goods, non-interest bearing checking accounts, automobiles, paintings, jewelry, and life insurance policies. However, if an individual is in the business of buying and selling any such items for profit, their category of value must be disclosed.)

Identification of Property (Name and Address) (...entifying real property, describe improvements on land, e.g., ten-story apartment building; when identify...ties, give name of issuing company; if not listed on stock exchange, give address and nature of business)	Valuation Method	Category of Amount or Value (✓) $1,001 to $5,000	$5,001 to $15,000	$15,001 to $50,000	$50,001 to $100,000	$100,001 to $250,000	Over $250,000
Carter's Farms, Inc. (91% of stock owned by Trustee) Cash in Trust Co. Bank, Atlanta, Ga.	Cash Value			X			
(Same) (91% of total) Savings Account, Fulton Natl Bank, Atlanta, Ga.	Cash Value			X			
(Same) (91% of total) Notes receivable from Carter's Warehouse: unsecured; demand; 9-1/4% and 9-3/4%.	Cash Value						X
(Same) (91% of total) Note receivable from Billy Carter; secured by subordinate lien on real estate; demand; 8%. (Also see Section V re this note receivable).	Cash Value						X
Farm land; 1862 acres in Sumter and Webster Counties, Ga., and 1/2 interest in 176 acres in Sumter County (mother owns other 1/2 interest).	f.m.v. per good faith estimate						X
VALUE OF CORPORATION (91%)	f.m.v. per good faith estimate						X
Trustee's checking account in Trust Co. Bank, Atlanta, Georgia.	Cash Value	X					
- Note receivable, Carter's Warehouse, unsecured - 9%.	Cash Value					X	
- Note receivable, Carter's Farms, Inc. unsecured - 9%.	Cash Value				X		

V. LIABILITIES

ilities owed to any creditor which exceeded $10,000 at any preceding calendar year. If none, so state. Report only charge accounts with an outstanding liability exceeding e close of the preceding calendar year.

SPOUSE AND DEPENDENT CHILDREN: Report liabilities of a spouse and dependent child. (See the information sheet for exemptions.)

EXCLUSIONS: (1) Liabilities owed a relative; (2) A mortgage on the personal residence of you or your spouse; and (3) A loan which is secured by and does not exceed the purchase price of a personal motor vehicle, household furniture or appliance.

Name and Address of Creditor	Type of Liability (e.g. promissory note, margin account) Give interest rate and, if applicable, term.	Category of Amount or Value (✓) $10,001 to $15,000	$15,001 to $50,000	$50,001 to $100,000	$100,001 to $250,000	Over $250,000
(Charles Kirbo Trustee):						
arter's Warehouse (62% share of partnership owned y Trustee) National Bank of Georgia, Atlanta. ecured by land, buildings, machinery, equipment nd accounts.	Note. Interest rate currently 13-1/4% but is based upon "prime plus", due within 1 year, but renewable per agreement.					X
Same) (62% of total) Charles Kirbo, Trustee. nsecured.	Note. 9% Demand.			X		
Same) (62% of total) Carter's Farms, Inc.	Note. 9-1/4 and 8-3/4% Demand.				X	
arter's Farms, Inc. (91% of stock owned by Trustee) rust Co. Bank, Atlanta. Unsecured.	Note. Demand. Interest rate currently 12.5% but is based upon "prime plus".					X
Same) (91% of total) Charles Kirbo, Trustee. nsecured.	Note. Demand. 9%			X		

SECTION V. PURCHASE, SALE AND EXCHANGE OF PROPERTY

Report any purchase, sale or exchange of real property, stocks, bonds, commodities futures and other forms of securities where the property value exceeds $1,000. If none, so state.

SPOUSE AND DEPENDENT CHILDREN: Report the purchase, sale or exchange of property by a spouse or dependent child. (See the information sheet for exemptions.)

EXCLUSIONS: (1) Transactions involving the personal residence of you or your spouse or dependent children; and (2) Transactions solely between you, your spouse, or dependent children.

Identification of Property (Name and Address) (When identifying real property, describe improvements on land, e.g., ten-story apartment building; when identifying securities, give name of issuing company; if not listed on stock exchange, give address and nature of business)	Type of Property	Type of Transaction	Date (Mo., Day, Yr.)	Category of Amount of Value (✓) $1,001 to $5,000	$5,001 to $15,000	$15,001 to $50,000	$50,001 to $100,000	$100,001 to $250,000	Over $250,000
NOTE: Since Dec. 31, 1978, the Trustee acquired a parcel of real estate which served as security for the Billy Carter loan from Carter Farms, Inc.		Purchase / Sale / Exchange							
and the Trustee assumed the liability of Billy Carter to Carter Farms, Inc. The loan was made to Billy Carter for the purpose of assisting him in		Purchase / Sale / Exchange							
supplying needed working capital to Carter's Warehouse in which he is a general partner, and was secured by a security deed to this real estate in		Purchase / Sale / Exchange							
Sumter County, Ga., which was subordinate to other liens.		Purchase / Sale / Exchange							
Sale by Trustee of all shares of American Can Co. stock reported in Section I.		Purchase / X Sale / Exchange	1978					X	
		Purchase / Sale / Exchange							

SECTION VI. POSITIONS HELD

List positions held, on or before the date of filing during the current calendar year, as an officer, director, trustee, partner, proprietor, representative, employee, or consultant of any corporation, company, firm, partnership, or other business enterprise, any non profit organization, any labor organization, or any educational or other institution other than the United States Government. If none, so state. You may exclude positions in religious, social, fraternal, political entities and those solely of an honorary nature.

FIRST REPORT: If you are filing your first report list positions held during the current calendar year and the two preceding calendar years.
SPOUSE AND DEPENDENT CHILDREN: No report.

Name and Address of Organization	Type of Organization	Position Held	From	To
None, except that Trustee served as partner in Carter's Warehouse and as officer and director of Carter's Farms, Inc., entire year. (See Section III).				

ON VII. COMPENSATION IN EXCESS OF $5,000 PAID BY ONE SOURCE

this section ONLY if you are filing your first report. Identify the and briefly describe the nature of the duties performed or services for any person, other than the United States Government, from received compensation in excess of $5,000 in any of the two preceding calendar years. If none, so state. This section does not apply to the President and Vice-President.

EXCLUSIONS: (1) Information to the extent that it is considered confidential as a result of a privileged relationship established by law; and (2) Information about persons for whom services were provided by a firm or an association of which you were a member, partner or employee unless you were directly involved in the provision of the services.

SPOUSE AND DEPENDENT CHILDREN: No report.

Source (Name and Address)	Brief Description of Duties
t Applicable.	

ON VIII. RELATIONSHIPS WITH OTHER EMPLOYERS

state, parties to, and terms of any agreement or arrangement u have with respect to: future employment, a leave of absence e period of your Government service, continuation of payments by a former employer other than the United States Government or continuing participation in an employee welfare or benefit plan maintained by a former employer. If none, so state.

SPOUSE AND DEPENDENT CHILDREN: No report.

Date	Parties to Agreement	Terms of Agreement
		NONE (Upon termination of active government service, the assets of the Trust will be turned over to the reporting individual.)

	YES	NO
...e there any interests in property or liabilities of a spouse or dependent child ...ich you have not reported but which would be reportable, if held by you?		X
...'yes", do you certify that:		
They represent solely your spouse's or dependent child's financial interest or responsibility;		
They are not in any way, past or present, derived from your income, assets, or activities;		
You neither derive, nor expect to derive, any financial or economic benefit from them; and		
You do not have knowledge in detail as to the composition of such interests or liabilities?		

	YES	NO
B. Do you, your spouse, or dependent child receive income from, or have a beneficial interest in a trust?	X	
If "yes", have you reported the income from the trust?	X	
If "yes", have you reported the assets of the trust?	X	
If "yes", is this trust an "excepted" trust?		X

"The Jimmy Carter Personal Assets Trust"; dated Jan. 20, 1977; Charles Kirbo, Trustee.

CERTIFICATION ...Y that the statements I have made are true, com... correct to the best of my knowledge and belief.	Signature Jimmy Carter	Date May 30, 1979
...ess THE WHITE HOUSE, WASHINGTON, D.C.		Office Telephone Number 456-1414
REVIEWING OFFICIAL ...mation contained in this report discloses no con... ...erest under applicable laws and regulations.	Signature	Date
Office of Government Ethics Use Only	Signature Bernhardt K. Wruck David [illegible]	Date 6/4/79

...nts

Standard Form 278 President Jimmy Carter

Section II. Gifts and Reimbursements

B. All Other Gifts - Which from each source listed totals $100.00 or more in value.

The following gifts received by the President and Mrs. Carter in 1978 are estimated to be of a combined value of $100.00 or more. These gifts were disposed of in one of the following ways:

- Transferred to the National Archives and Records Service; to be transferred to Presidential Library; if established.
- Donated to charity.
- Disposed of or consumed in accordance with Secret Service regulations.
- Books retained at White House for reference use or donated to libraries.
- Phonograph records retained at White House temporarily; then transferred to National Archives and Records Service.
- On display or in use at White House or being used by the First Family. Will be transferred to the National Archives and Records Service or left at White House upon expiration of the term of the President.

* Indicates that gift will be retained by President and Mrs. Carter at expiration of the term of the President.

Adamowski, Wladyslaw Ul. P. Sciegiennego 16 37-464 Stalowa Wola Poland	Crossbow on sling, arrows and case included
American Hellenic Congress c/o Peter Chumbris 4200 Cathedral Avenue Washington, D.C.	Oil portrait of President by A. Karafyllis, framed
Anaya, Enrique Mochica's S.R. Limitada Lima Peru	Tapestry wall hanging, portrait of the President, made of wool in Peru
Ariyoshi, Governor George and Mrs. Jean Honolulu, Hawaii	Large assortment of fresh flowers, proteas

Section II. (con't)

Artko, David A. Indo-American Chamber of Commerce, Veer Nariman Rd. Churchgate Bombay 400 020 India	Engraved silver tray with gold overlay edging and ten Indian coins
Bailar, The Hon. Benjamin F. Washington, D.C.	Ten leather stamp albums (containing stamps and commemorative First Day Covers)
Ballinger Publishing Company 17 Dunster Street Harvard Square Cambridge, Massachusetts	Five Economic Reference books
Bolger, The Hon. William F. 475 L'Enfant Plaza West, S.W. Washington, D.C.	38 leather stamp albums (containing stamps and commemorative First Day Covers)
Boy Scouts of America c/o Mr. Downing B. Jenks President National Council North Brunswick, New Jersey	Mounted Norman Rockwell plate * Norman Rockwell book Sterling silver miniature buffalo Framed certificate
Boyette, Mary Apartment 1109 5800 Quantrell Avenue Alexandria, Virginia	Compact and mirror, black enamel with 24K gold frame, made by Chanel in France, face powder and refill included
Byrne, The Hon. Brendan T. Trenton, New Jersey	Two tote bags with large assortment of cosmetic articles Four books
Castillo, Oscar M. and Belen T. 664 New Mexico Trail Elk Grove Village, Illinois	Leather purse Necktie, silk, by Christian Dior Diamond chip stickpin, gold plated by Cardin
Chorlton, Joseph W. 65 Norman Avenue Trenton, New Jersey	Porcelain turtle, by Cybis, specially made for First Lady Book on Cybis porcelain, by donor

Section II. (con't)

Chowdhury, Singh (G.P.S.) A 1/3 Vasant Vihar New Delhi 110057 India	Evening ensemble, silk with gold threads Two evening bags Two statues, handcarved of rosewood and sandlewood on rosewood
Church of Jesus Christ of Latter-Day Saints c/o Mr. Spencer Kimball President 47 East South Salt Lake City, Utah	"Family Unity Award", bronze sculpture on wood base
Cody, Iron Eyes 2013 Griffith Park Blvd. No. 1016 Los Angeles, California	Cherokee Indian Headdress, handmade by donor
Comstock, James Franklin Richwood, West Virginia	Cast metal bust of Dylan Thomas, by Tunison
Coyne, Marshall B. The Madison Hotel 15th and M Streets, N.W. Washington, D.C.	Ivory charm Boehm china plate, bicentennial edition, Fruit cake
Dahl, Arlene 888 Park Avenue New York, New York	Dahlia Parfum Book, by donor
De la Riva, Juan M. Industrias de la Riva c/o Guatexpro 6 Av. 0-60, Zona 4 Guatemala City Guatemala	Gold ring, large, with crest
De Sola, Elizabeth 21 Chesterfield House South Andley Street London W.1 United Kingdom, England	Crystal paperweight, limited edition, handmade in France by St. Louis Crystal container, pedestal base, by Portman Glass Company, Ltd.

Section II. (con't)

Dickey, James 4620 Lilias Court Lake Katherine Columbia, South Carolina	* Limited edition folio, personal tribute to Aaron Copeland, includes original poem by donor; Book, by donor
Dutt, Sunil and Nargis Bombay India	Wood carving of Indian figure with ivory inlay
El Bundak, Yusif Ayal 30, Madrid 1 Spain	Mother-of-Pearl wood carving, by donor
El Husary, Mahmond Islamic Academy Cairo Egypt	Recitation of the Koran by donor, 32 cassettes in wooden chest with mother-of-pearl inlay
Esen, Necdet Posta Caddesi No. 30 Ankara Turkey	Large circular silver wall plaque, hand hammered
Fischer, Gotthilf 7055 Stetten I.R., Rosenstrasse 13 Germany, Federal Republic of	36 classical record albums of donor's work One musical score
Ford, Thomas J. Astjrias Sugar Central, Inc. 222 Buendia Avenue Makati, Rizal Philippines	Linen tablecloth with 12 matching napkins
Franklin Mint Franklin Center, Pennsylvania	Continuing porcelain thimble collection and display shelf

Section II. (con't)

Freedoms Foundation at Valley Forge c/o Mr. Robert Miller President Valley Forge, Pennsylvania	Figure of George Washington, limited edition, by Royal Doulton
Frosch, Robert NASA Headquarters Washington, D.C.	Scale model of United States Space Shuttle, in case Two photographs Pendant Cufflink set
Germany, Federal Republic Press and Information Office 5300 Bonn Germany, Federal Republic of	Two large photograph albums of First Family's trip to Germany, July 1978
Hampton, Ben 3911 North Mission Oaks Drive Chattanooga, Tennessee	* Two clay pots, 600-800 years old, found at Cherokee Indian sites, Tennessee (4" diameter)
Harlequin Enterprises Ltd. 500 Ontario Street Stratford, Ontario Canada	Very large assortment of paperback novels, continuing collection
Hershey, Leonore 641 Lexington Avenue New York, New York	Ladies' Home Journal, "Woman of the year" 18K Gold medallion with single diamond, by Cartier
Hibernian Society C/o Mr. Thomas Gignilliant 116 East McDonough Savannah, Georgia	Bronze sculpture bust of President Kennedy and Robert Kennedy Book
Iakovos, Archbishop 10 East 79th Street New York, New York	Bible printed in 1785 A rock from the ruins of the Chapel of St. Paul, Circa 52 A.D.
Indian Employees Association American Embassy c/o S. P. Sanan, President Chanakyapuri, New Dehli India	Two brass vases, intricately hand painted

Section II. (con't)

Jung, Hans Peter Marketplatz 2, 5420 Lahnstein 1 Germany, Federal Republic of	Gold watch on gold link chain Silver chain One shirt Pewter plaque Bottle of cologne and soap
Kaplan, Judith Post Office Box 338 Hollis Station, New York	"Womens History Series," two stamp albums (many stamps reproduced on silk)
Kiwanis International c/o Mr. Maurice Gladman President 12331 Alray Place Tustin, California	* Circular brass nautical barometer by Swift
Koch, The Honorable Edward New York, New York	Glass apple paperweight, by Stueben One photograph of President and Mrs. Carter Key to the City Necktie
Lambert, Nancy Sinatra 1036 Cove Way Beverly Hills, California	Vermeil chain with 62 gold peanut shells attached
Laymen's National Bible Committee, Inc. c/o Mr. Donald E. Procknow National Chairman 815 Second Avenue New York, New York	30-volume Anchor Bible Series; notebook
Levin, Cyril C. Victorian Sporting Club 86-88 Edgware Road London W. 2 United Kingdom, England	Lasar Hologram in case with accompanying fotolite
Levine, James Lincoln Center New York, New York	15 classical record albums, performed by donor

Section II. (con't)

Madsen, Arch L. 36 South State Street Suite 2100 Salt Lake City, Utah	18 Assorted record albums performed by Morman Tabernacle Choir
Malhotra, Chandrani 18/B 1st Floor Bhangwadi, Kalbadevi, Rd. India	Embroidered linen tablecloth four napkins, two table runners, and four placemats
Mandal, Guridhel c/o Mr. Hema Humar Air India Vandhna 11 Tolstoy Marg. India	Framed portrait of the President, handmade with yarn by donor
Narce, Pierre-Frederic 18 Bis Boulevard Bazin 63130 Royat France	Original purchase agreement dated 1797, transferring to Narce family lands formerly belonging to Marquis de Lafayette
Nigerian-American Chamber of Commerce c/o Chief Dotun Okubanjo President Investment House, Room 904 21/25 Broad Street, 9th Floor Post Office Box 8508 Lagos Nigeria	Carved ivory tusk
Nigerian Baptist Convention Nigeria	Wood carvings of two heads
Omole, Gabriel G. Post Office Box 6726 Lagos Nigeria	Map of Africa, hand carved of various woods, framed

Section II. (con't)

Pinkas, Arelia 26 Agnon Street Tel Aviv Israel	Silver pendant, set with ancient Roman glass, designed by donor
Polydor Incorporated c/o Fred C. Haayen President 810 Seventh Avenue New York, New York	Large Assortment of German classical record albums with full text in German, English and French
Rahimzadeh c/o American Embassy Tehran Iran	Framed color needlepoint portrait of President, by donor
Rona, Ladislao Unipropel, Rioja 2424, Olivos 1636 Buenos Aires Argentina	Leather handbag, covered with animal fur
Saltzman, Richard A. 69 Dorrance Street Providence, Rhode Island	Seiko quartz pocket watch with date window, engraved
Scearce, Mark L. Wakefield-Scearce Galleries Shelbyville, Kentucky	Hand engraved sterling silver cup, made by donor
Society of Professionals in Dispute Resolution c/o Mr. David Tanzman Assistant Regional Director Federal Mediation Service 433 Federal Building Detroit, Michigan	Porcelain figure of adult and baby camel on wooden base, by Boehm
Strathearn, Alex 6 Paved Court Richmond, Surrey United Kingdom, England	Reproduction of portrait of Queen Elizabeth, limited edition, by donor

Section II. (con't)

Trossen, Ernst Auf Der Schifferei 11, 5550 Bernkastel Kues, An Der Musel Germany, Federal Republic of	Oil painting of Eltz Castle, framed, from donor's private collection
U.S. Industrial Payroll Savings Committee c/o Mr. G. William Miller Chairman Designate Board of Governors of the Federal Reserve System Washington, D.C.	Complete pewter tea service including coffee pot, tea pot, creamer, sugar container and engraved tray, by Gorham
United States Army Wiesbaden Germany, Federal Republic of	Sculpture of American Bald Eagle
United States Naval Academy Class of 1978 Annapolis, Maryland	* "Boston" ship's clock and barometer in brass cases mounted on wood
Vati, Vir Yos-2 Mutia Bagh Pul Bangash, Delhi 6 India	Busts of Gandhi and Lincoln on wooden base
Villena G. Luis Felipe Avenida Nicolas de Aranibar 744-7480756 San Beatriz-Lince Peru	Books, 12 volumes, "Historia Maritima del Peru"
Wheeler, Bert Post Office Box 20027 Houston, Texas	Five historical newspapers, three copies of <u>London Chronicle</u> dated 1775 and two copies of <u>New York World</u> dated 1863