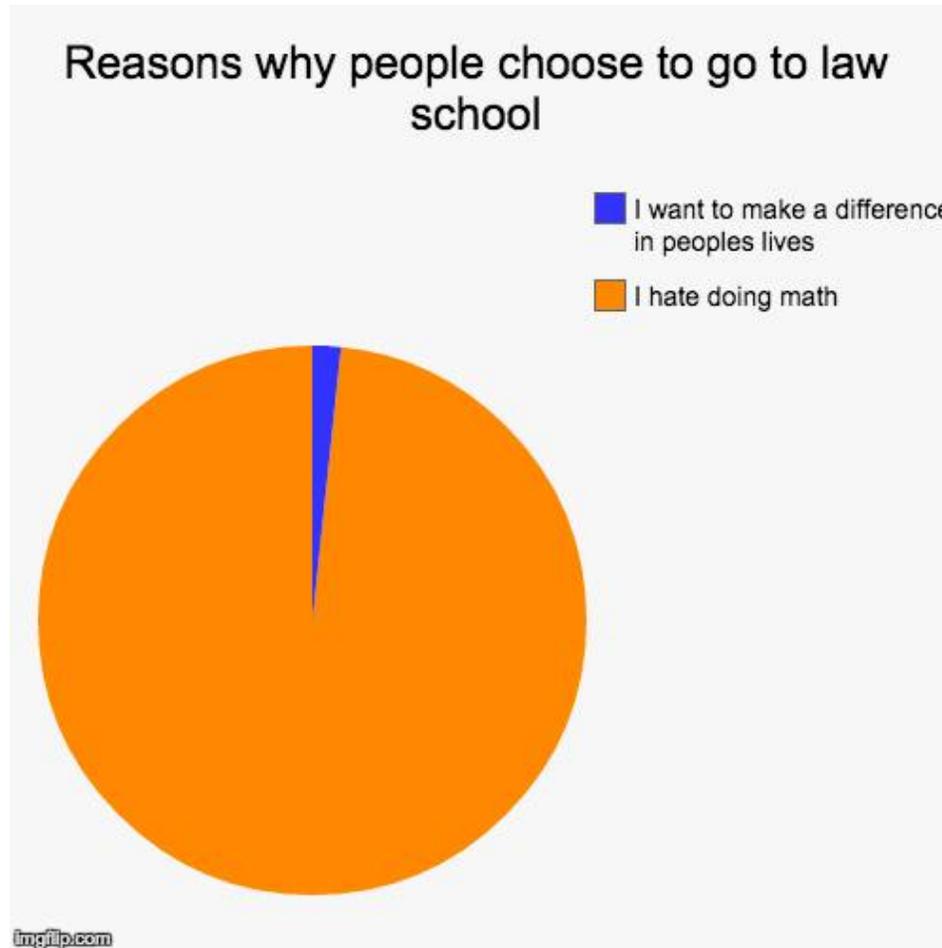


THE NEW ELECTIVE SHARE
FUN WITH MATH, OR,
EXACTLY NOT WHY WE WENT
TO LAW SCHOOL

Daniel J. Durst



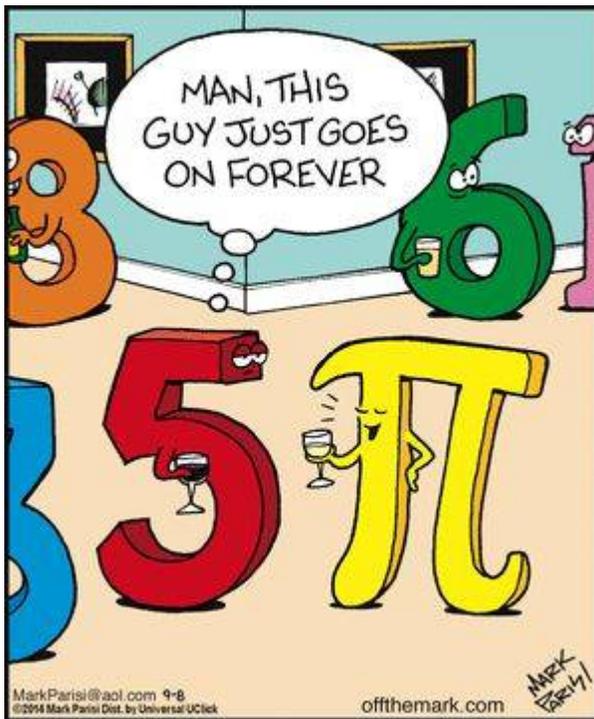
INTRODUCTION



Not surprisingly, this chart is inverted when it comes to job interview responses.

INTRODUCTION

Truthfully though, I don't hate *all* math. I mean, who doesn't love a good math joke?



**3 OUT OF 2
PEOPLE
HAVE
TROUBLE
WITH
FRACTIONS**

www.UShumor.com

SO WHAT ARE WE TALKING ABOUT?

This presentation is about determining the amount of the surviving spouse's elective share.

INTESTACY?

- > Snoop and Shante get married.
- > Snoop doesn't have a will (so he actually says).
- > Snoop dies of a cannabis overdose.
- > Shante takes one-third of Snoop's probate estate under laws of descent and distribution because Snoop has a child not-of-the-marriage (in addition to three children of-the-marriage). If Snoop didn't have that child, all would go to Shante.
- > Policy of intestate succession laws is to strive to reflect "common" intention; what would Snoop likely have said in a will had he made a will?
- > **This example, while interesting, has (almost) nothing to do with the surviving spouse's elective share!**

OMITTED SPOUSE?

- > Single Woman makes a will to dispose of her huge tracts of land to her beloved nieces and nephews.
- > Woman later meets Man who has amassed some wealth from his successful singing career. They get married without a prenup.
- > Woman wants the land to stay in her family, and she believes Man has enough wealth of his own.
- > Woman dies without updating her will.
- > Man takes the share of Woman's estate he would be entitled to if Woman didn't make a will. If there are no children not-of-the-marriage, Man takes all of Woman's estate.
- > **This example has nothing to do with the surviving spouse's elective share!**

SO WHAT ARE WE TALKING ABOUT?

- > Suppose that Snoop and Shante are on the outs—maybe temporarily, maybe permanently—but they still are married.
- > Snoop decides he wants to make a will to leave half his estate to his four children and the other half to endow a professorship in cannabis business and agriculture studies at the University of Colorado.
- > Snoop dies. Shante can file a claim to force a share of Snoop's estate to pass to her *notwithstanding Snoop's valid will*.
- > **This is the surviving spouse's elective share.** The elective share overrides the testator's express intent and at least partially protects the surviving spouse from an attempted intentional disinheritance.

WHY ARE WE TALKING ABOUT IT?

Virginia adopted a new Elective Share statute for estates of decedents dying on or after January 1, 2017.

The new law dramatically changes the way that the amount of the Elective Share is calculated.

The change is based on evolving economic theories of marriage.

> Magna Carta 1215, Clause 7

- “After the death of her husband a widow is to have her marriage portion and inheritance immediately and without difficulty, nor is she to give anything for her dower, or for her marriage portion, or for the inheritance which she and her husband held on the day of his death, and she may remain in her husband’s house for forty days after his death, during which she is to be assigned her dower.”
- http://magnacarta.cmp.uea.ac.uk/read/magna_carta_1215/Clause_07

DOWER & CURTESY

> Dower

- Commonly believed to be derived from Germanic bride-price customs
- Husband would give property to wife to ensure her livelihood upon his death (how romantic!)
- “Dower” – At common law, the right of a wife, upon her husband’s death, to a **life estate in one-third** of the land that he owned in fee. *Black’s Law Dictionary*.

> Curtesy

- “Curtesy” – At common law, a husband’s right, upon his wife’s death, to a **life estate in the land that his wife** owned during their marriage, assuming that a child was born alive to the couple. *Black’s Law Dictionary*.

> **Common law also provided 1/2 or 1/3 of the personal property to the surviving spouse, depending on whether children also survived.**

WHAT WAS THE POINT?

- > Historically, dower, and then the forced or elective share, was to provide support for a widow so that she didn't become a burden on the community.
- > “With this Ring I thee wed, with my body I thee worship, **and with all my worldly goods I thee endow...**”
 - Apparently, historically this meant one-third of the husband's personal estate. Had the husband meant to give a “general” dower, he instead would have said “with all my lands and tenements I thee endow.”

ELECTIVE SHARE

- > **Dower and Curtesy were abolished in Virginia on January 1, 1991, but they were replaced with the Elective Share.**
- > **The Elective Share**
 - Looked a lot like the common law right of dower
 - One-third if children of decedent survive, or one-half if no children survive
 - Considered only the decedent's assets, including probate assets and certain non-probate assets
 - **Continued justification based on a support theory**

SUPPORT-BASED ELECTIVE SHARE

- > The old forced share of one-third or one-half did not reward the surviving spouse sufficiently in long marriages with children (one-third interest), while over-rewarding surviving spouses in short-term, late-in-life marriages.**
- > If the theory behind the law were to provide support for the surviving spouse, the length of the marriage would be completely irrelevant. The duty of support would arise at the time of marriage.**

A NEW LEGAL THEORY COMES TO TOWN

- > **The Revised Uniform Probate Code (RUPC) proposed a more contemporary view of marriage as an “economic partnership.”**
 - Disinheritance of a spouse is treated as breach of an economic partnership arrangement.
 - You should only get out of the marriage your share of what you put in.
 - Presumably, your “share” is half, and what you “put in” grows over time.

A NEW LEGAL THEORY COMES TO TOWN

> The RUPC system:

- Equalizes assets in a longer-term marriage
- Reduces or eliminates the forced share in short-term, late-in-life marriages
- May underestimate wealth generated in marriage but titled in one spouse's name (effectively assuming that significant wealth at death after a short marriage was earned before marriage)

A NEW LEGAL THEORY COMES TO TOWN

> **Financial support is still available, but it is limited to amounts available under other rules**

- > Family Allowance: Va. Code section 64.2-309
 - > At least \$24,000 or \$2,000/month for one year
- > Exempt Property: Va. Code section 64.2-310
 - > \$20,000
- > Homestead: Va. Code section 64.2-311
 - > \$20,000
- > Family Residence: Va. Code section 64.2-307
 - > Surviving spouse may have the right to remain in family residence rent-free

VIRGINIA ADOPTS THE RUPC SYSTEM

- > Now codified at Virginia Code Section 64.2-308.1 *et seq.*
- > The new rules apply to the estates of decedents dying on or after January 1, 2017.
- > Real property in Virginia owned by someone domiciled outside of Virginia is governed by the law of the person's domicile (not by Virginia's statute).

VIRGINIA'S NEW ELECTIVE SHARE

The surviving spouse takes 50 percent of the value of the “marital-property portion” of the “augmented estate”

Length of Marriage : Marital Property Portion

Less than 1 year	3%	8 year but less than 9 years	48%
1 year but less than 2 years	6%	9 year but less than 10 years	54%
2 year but less than 3 years	12%	10 year but less than 11 years	60%
3 year but less than 4 years	18%	11 year but less than 12 years	68%
4 year but less than 5 years	24%	12 year but less than 13 years	76%
5 year but less than 6 years	30%	13 year but less than 14 years	84%
6 year but less than 7 years	36%	14 year but less than 15 years	92%
7 year but less than 8 years	42%	15 years or more	100%

OVERVIEW OF THE MATH

Elective Share = .5 x Marital Property Portion of Augmented Estate

**Marital Property Portion of Augmented Estate =
Augmented Estate x % based on years of marriage**

Augmented Estate = ?

WHAT'S IN THE "AUGMENTED ESTATE"?

- > The decedent's net probate estate
- > Certain non-probate transfers to others
- > Certain non-probate transfers to the surviving spouse
- > The surviving spouse's property
- > Certain non-probate transfers from the surviving spouse to others

DECEDENT'S NET PROBATE ESTATE

> Probate Estate less:

- funeral and administration expenses
- homestead allowance
- family allowances
- exempt property
- enforceable claims

> Does not exclude, however, federal or state transfer taxes (e.g., estate tax)

NON-PROBATE TRANSFERS TO OTHERS

- > **Non-probate property “owned” immediately before death not passing to the surviving spouse:**
 - Property subject to presently exercisable general power of appointment (e.g., a revocation or withdrawal right)
 - This does not include property subject to a testamentary general power of appointment created by another, such as a parent or grandparent
 - Decedent’s fractional interest in JTWROS assets
 - Interest in TOD, POD, and co-ownership accounts
 - Life insurance death benefit proceeds

NON-PROBATE TRANSFERS TO OTHERS

- > **Property transferred by the decedent during marriage to someone other than spouse**
 - Property irrevocably transferred with a retained right to possession, enjoyment, or income not terminating before death (e.g., the corpus of a GRAT or a QPRT)

NON-PROBATE TRANSFERS TO OTHERS

- > **Property transferred by the decedent within two years of death to someone other than spouse**
 - Property passing by termination of a power of appointment (e.g., a released withdrawal right)
 - Lapsed withdrawal rights are specifically excepted
 - Death benefit of transferred life insurance (e.g., ILITs)
 - Gifts in excess of the federal annual exclusion amount (\$14k in 2017)

NON-PROBATE TRANSFERS TO SPOUSE

- > **Property transferred at death to the surviving spouse by non-probate transfer**
 - Decedent's fractional interest in JTWRROS assets
 - Interest in TOD, POD, and co-ownership accounts
 - Any other property that would have been included if it had passed to another at death but actually passes to spouse (e.g., life insurance death benefits)
- > **Social security benefits specifically not included in augmented estate**

Spouse's Property and Non-Probate Transfers to Others

- > **Property owned by the surviving spouse at the decedent's death, including:**
 - Fractional interest in JTWRROS assets
 - Interest in TOD, POD, and co-ownership accounts
 - Property passing to spouse by reason of decedent's death (except allowances)

Spouse's Property and Non-Probate Transfers to Others

- > **Property that would have been a non-probate transfer to others had the spouse been the decedent, including:**
 - Presently exercisable general powers of appointment (e.g., rights of withdrawal)
 - The value of insurance (but not death benefit proceeds)
 - Certain transfers within two-years of death (e.g., gifts in excess of annual exclusion amount)
- > **The value of the spouse's property is reduced by enforceable claims against the surviving spouse.**

DON'T INCLUDE

- > Transfers for Adequate and Full Consideration (i.e., arm's-length sales)**
- > Transfers consented to, or joined in, by the surviving spouse (but gift splitting on a gift tax return not enough)**
- > Property (or proceeds from property) transferred to a spouse before or during marriage by gift, will, transfer in trust, intestate succession, or other gratuitous transfer from a person other than the other spouse that is maintained as separate property**
- > Assets twice under separate rules**

HOW TO VALUE WHAT IS INCLUDED

- > Reduce values by enforceable claims against the property**
- > Present value of present and future interests (except for social security benefits)**
- > If property is included in the augmented estate under multiple provisions of the statute but at different values, the property is included at the highest value**

HOW TO VALUE WHAT IS GIVEN TO SPOUSE

- > **Assets passing in trust for the surviving spouse are valued at full value if**
 - The trust was created by the decedent
 - Trustees are surviving spouse or non-adverse parties
 - Net income is paid at least annually to surviving spouse
 - Principal may be distributed for health, maintenance, or support of surviving spouse
- > **Partial or contingent interests not under spouse's control (and not otherwise valued under Virginia's actuarial tables) are given the lowest value possible**
- > **If the surviving spouse's life expectancy is determinative, it is conclusively presumed to be at least 10 years (e.g., a life estate)**

HOW IS THE ELECTIVE SHARE PAID?

- 1) From assets excluded from (or not included in) the augmented estate
- 2) From the decedent's net probate estate passing to the surviving spouse and non-probate transfers to the surviving spouse
- 3) From the surviving spouse's marital property portion assets
- 4) Proportionately from the probate and non-probate transfers at death to others, as well as from insurance proceeds from a policy transferred within two years of death*
- 5) Proportionately from the remaining non-probate transfers to others within two years of death, including gifts over \$14k*

***Only original recipients and their donees are liable. BFPs are safe.**

HOW IS THE ELECTIVE SHARE CLAIMED?

- > **Must be claimed within six months of the later of**
 - Admission of the will to probate or
 - Qualification of an administrator of the intestate estate
- > **Must be made in the clerk's office or by a recordable writing (original and notarized)**
- > **Notice to executor/administrator within 30 days of filing election**
- > **Complaint to determine elective share amount must be filed within six months of the election filing**
- > **Notice of complaint must be sent to all interested parties within 30 days of filing complaint**
 - If the complaint is filed more than 12 months after death, then non-probate transfers to others are not included in aug. estate

WHAT ABOUT AN INCAPACITATED SPOUSE?

- > The election can be made by the conservator or agent of the surviving spouse, but the elective share funds derived from the decedent's net probate estate and non-probate transfers to others (representing the "forced" share assets) must be held in a trust under the statute.
- > The trust terminates at the surviving spouse's death. Interestingly, the assets then revert to heirs of the predeceased spouse (under a will residuary clause or intestacy). Interesting because this seems to contradict the "partnership" theory behind the statute.

WHAT IF I DON'T LIKE THE ELECTIVE SHARE?

- >Rights can be waived by an agreement in writing**
 - Must be voluntary, informed, and conscionable
- >A waiver of all rights in a spouse's estate does the trick**
- >A spouse who deserts or abandons the decedent spouse cannot claim the elective share**

ARE THIRD-PARTIES PROTECTED?

- >Third parties (e.g., insurance companies) acting in good faith are protected for transfers made before receiving notice of the complaint**
- >Upon receiving notice of the complaint, the third party can deposit the funds or property with the court**

THE FAMILY RESIDENCE

- >If the elective share claim is made, the surviving spouse can stay in the family residence until a determination of the property division is made**
- >The surviving spouse is not responsible for rent, repairs, taxes, or insurance**

MAJOR CHANGES TO NOTE

- > **Marriage Theory Shift: From Support to Partnership**
- > **50% of increasing “marital property portion”**
- > **Survival by children doesn’t affect amount (still in contrast to intestacy laws)**
- > **Surviving spouse’s assets considered**
- > **QTIP trusts offset the claim**
- > **Look-back period for gifts goes from 5 years to 2 years**
- > **Trusts for incapacitated surviving spouses**

EXAMPLES

SANDY AND DANNY



SANDY AND DANNY

Sandy and Danny have been married for forty years when Danny dies from COPD. Sandy and Danny have one child together, Danny Jr.

Danny has a life insurance policy valued at \$750,000 payable to Sandy and Danny, Jr. in equal shares.

One year before his death, Danny gives Danny, Jr. a 10% interest in T-Birds Auto Repair, LLC valued at \$100,000. One month prior to his death, Danny gives Sandy his mother's diamond necklace, valued at \$20,000. Danny's will divides his estate one-half each to Sandy and Danny, Jr.

One month after Danny's death, Frenchy's Auto Detailing, Inc. files a claim against the estate for \$5,000.

Danny's funeral cost \$10,000. The administration of Danny's estate cost \$40,000.

Two months after Danny's death, Sandy files an elective share claim, as well as a claim for her family allowance and exempt property allowance.

Danny's Assets		
Net Probate Estate		
40% Interest in T-Birds Auto Repair, LLC	\$	400,000.00
Savings Account	\$	75,000.00
10 Antique Cars	\$	800,000.00
Less Funeral Expenses & Enforceable Claims	\$	(55,000.00)
Less Family Allowance, Exempt Property, and Homestead	\$	(64,000.00)
	\$	1,156,000.00
Non-Probate Transfers to Others		
Life Insurance Policy (50%)	\$	375,000.00
10% Interest in T-Birds Auto Repair, LLC (net \$14K annual exclusion gift)	\$	86,000.00
	\$	461,000.00
Non-Probate Transfers to Sandy		
Residence at 344 Greased Lightning Way (50%)	\$	200,000.00
Checking Account (50%)	\$	25,000.00
Personal Property (50%)	\$	50,000.00
Life Insurance Policy (50%)	\$	375,000.00
	\$	650,000.00
Sandy's Assets		
Residence at 344 Greased Lightning Way (50%)	\$	200,000.00
Checking Account (50%)	\$	25,000.00
Personal Property (50%)	\$	50,000.00
Savings Account	\$	10,000.00
Diamond Necklace	\$	20,000.00
IRA	\$	250,000.00
	\$	555,000.00
Not Included in the Augmented Estate		
Gifts from my father-in-law who has always had a thing for Olivia Newton John		
Augmented Estate	\$	2,822,000.00
Marital Property Portion (Forty Years of Marriage)		100%
	\$	2,822,000.00
Elective Share = One-Half	\$	1,411,000.00
Satisfied From		
Transfers to Sandy	\$	(1,228,000.00)
Marital Property Portion of Sandy's assets	\$	(55,000.00)
Claim Against Transfers to Others	\$	-
No Elective Share amount due		
Family Allowance, Exempt Property, and Homestead	\$	64,000.00
Total to Sandy from Transfers to Others	\$	64,000.00



KIP AND LAFAWNDUH



KIP AND LAFANDUH

Kip and Lafawnduh have been married for four years. Kip has amassed wealth during the marriage from a new online dating site he created.

The couple has one child. Kip continues spending his time chatting online with babes all day, has met another soul mate, and has a new child not-of-the-marriage, about which Lafawnduh is understandably displeased. Currently, Kip and Lafawnduh are separated but not yet divorced.

Kip's will still leaves his estate to a single trust for Lafawnduh and his children. All distributions from the trust are discretionary. At the death of the survivor of the beneficiaries, any remaining trust assets are to be distributed to charities pursuing new technologies.

Kip dies tragically in a cage fighter training accident.

Grandma Dynamite created an insurance trust with Kip as a beneficiary. At the time of Kip's death, he had an unexpired withdrawal right of \$10,000 associated with the ILIT.

Lafawnduh timely files to claim her elective share of Kip's estate, in addition to the family allowance, exempt property elections, and homestead.

Kip's Assets	
Net Probate Estate	
Inventory of nylon polymer food storage containers	\$ 100,000.00
Time machine	\$ 2,000.00
Interest in kipsloveconnection.com	\$ 2,000,000.00
Less Funeral Expense and Enforceable Claims	\$ (25,000.00)
Less Family Allowance, Exempt Property, and Homestead	\$ (64,000.00)
	\$ 2,013,000.00
Non-Probate Transfers to Others	
Insurance trust assets subject to withdrawal power	\$ 10,000.00
Non-Probate Transfers to Lafawnduh	
One-half interest in residence in Preston, Idaho	\$ 125,000.00
Funds contributed to joint checking account (90%)	\$ 90,000.00
	\$ 215,000.00
Lafawnduh's Assets	
One-half interest in residence in Preston, Idaho	\$ 125,000.00
Shoes	\$ 20,000.00
Mixed tape collection	\$ 1,000.00
Funds contributed to joint checking account (10%)	\$ 10,000.00
100% interest in Lafawnduh's Salon, LLC	\$ 250,000.00
	\$ 406,000.00
Assets Not Included In Augmented Estate	
Llamas given to Kip from Grandma Dynamite	\$ 10,000.00
Augmented Estate	\$ 2,644,000.00
Marital Property Portion (Four Years of Marriage)	24%
	\$ 634,560.00
Elective Share = One-Half	\$ 317,280.00
Satisfied From	
Transfers to Lafawnduh	\$ (215,000.00)
Marital Property Portion of Lafawnduh's assets	\$ (97,440.00)
Claim Against Transfers to Others	\$ 4,840.00
To Be Paid Proportionately from Family Trust and ILIT	
Family Allowance, Exempt Property, and Homestead	\$ 64,000.00
Total to Lafawnduh from Transfers to Others	\$ 68,840.00
Notwithstanding Lafawnduh is beneficiary of Family Trust!	
Family Trust interest is valued at \$0 in satisfying claim	



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GEORGE AND SUSAN



GEORGE AND SUSAN

After on on-again-off-again courtship, George and Susan married in 2017.

George aspires to be an architect, or perhaps a marine biologist. (He did once pull a golf ball out of a whale's blowhole.) Nevertheless, George's career situation has always been unstable.

Susan is a successful TV executive at a major broadcasting company. Susan also comes from an independently wealthy family. Her parents have created significant trusts for her benefit. Susan has an IRA and life insurance, all of which still designates her parents as her beneficiaries.

Susan promptly executes a new will after the marriage to create a \$1MM QTIP trust for George and to leave the residue of her estate to The Human Fund, a 501(c)(3) organization.

Neither George nor Susan has any children.

Susan dies one week after the wedding after licking hundreds of cheap, toxic envelopes while sending thank you cards.

George timely files a claim for an elective share and family, exempt property, and homestead allowances.

Susan's Assets		
Net Probate Estate		
Stocks and Bonds		\$ 3,000,000.00
Savings Account		\$ 75,000.00
Less Funeral Expenses & Enforceable Claims		\$ (15,000.00)
Less Family Allowance, Exempt Property, and Homestead		\$ (64,000.00)
		\$ 2,996,000.00
Non-Probate Transfers to Others		
Life Insurance Policy		\$ 1,000,000.00
IRA		\$ 750,000.00
		\$ 1,750,000.00
Non-Probate Transfers to George		
Joint checking account (95% of funds contributed)		\$ 9,500.00
George's Assets		
Joint checking account (5% of funds contributed)		\$ 500.00
Savings Account		\$ 5,422.31
Frogger Arcade Game		\$ 2,500.00
Sports Collectibles		\$ 20,000.00
IRA		\$ 10,000.00
		\$ 38,422.31
Not Included in the Augmented Estate		
Trusts created by Susan's parents for her benefit		\$ 10,000,000.00
Augmented Estate		\$ 4,793,922.31
Marital Property Portion (Marriage for less than one year)		3%
		\$ 143,817.67
Elective Share = One-Half		\$ 71,908.83
Satisfied From		
Transfers to George (includes QTIP trust)		\$ (1,009,500.00)
Marital Property Portion of George's assets		\$ (1,152.67)
Claim Against Transfers to Others		\$ -
No Elective Share amount due		
Family Allowance, Exempt Property, and Homestead		\$ 64,000.00
Total to George from Transfers to Others		\$ 64,000.00



THE DONALD AND MELANIA



THE DONALD AND MELANIA

Donald and Melania married in 2005. Donald has five children, one who is of-the-marriage.

Donald has inherited a great deal of wealth and also has amassed a tremendous fortune through his own amazing efforts.

Melania is a successful model and jewelry designer. #MelaniaJewelry

Donald hires a phenomenal tax expert to write his will. In 2010, Donald created a huge *inter vivos* QTIP trust for Melania in lieu of leaving Melania anything in his will. Donald leaves his estate in trust for his children and to the Trump Foundation. Donald exercises various testamentary powers of appointment he's been given to appoint additional assets to the trusts for his children. He also appoints some of the assets to the trust for Melania.

At the time of his death, there are enforceable claims against Donald relating to a Trump Vodka recall.

As inevitably happens to us all, God eventually tells Donald that he is fired...from life. Not fair! Melania timely files her claim for an elective share and family, exempt property, and homestead allowances.

Donald's Assets	
Net Probate Estate	
Leftover steaks, baseball hats, and 50 gallons of gold paint	\$ 50,000.00
Royalties	\$ 2,000,000.00
Less Funeral Expenses and Enforceable Claims	\$ (1,000,000.00)
Less Family Allowance, Exempt Property, and Homestead	\$ (64,000.00)
	\$ 986,000.00
Non-Probate Transfers to Others	
Net Real Estate Interests held in Revocable Trust	\$ 500,000,000.00
Stocks, Bonds, Cash held in Revocable Trust	\$ 75,000,000.00
	\$ 575,000,000.00
Non-Probate Transfers to Melania	
Net One-half interest in Trump Tower penthouse suite	\$ 25,000,000.00
Funds contributed to joint checking account (90%)	\$ 90,000.00
	\$ 25,090,000.00
Melania's Assets	
Net One-half interest in Trump Tower penthouse suite	\$ 25,000,000.00
Jewelry	\$ 250,000.00
Revocable Trust Assets	\$ 4,000,000.00
Funds contributed to joint checking account (10%)	\$ 10,000.00
Life insurance death benefit as a result of Donald's death	\$ 1,000,000.00
	\$ 30,260,000.00
Assets Not Included In Augmented Estate	
Assets in trusts for Donald's benefit	\$ 15,000,000.00
Offshore Accounts	
Inter Vivos QTIP Trust for Melania	\$ 25,000,000.00
Funds inherited by Melania maintained as separate property	\$ 100,000.00
Augmented Estate	\$ 631,336,000.00
Marital Property Portion (Twelve Years of Marriage)	76%
	\$ 479,815,360.00
Elective Share = One-Half	\$ 239,907,680.00
Satisfied From	
Transfers to Melania	\$ (25,090,000.00)
Marital Property Portion of Melania's assets	\$ (22,997,600.00)
Claim Against Transfers to Others	\$ 191,820,080.00
To Be Paid Proportionately from Trusts for Children and Charity	
Family Allowance, Exempt Property, and Homestead	\$ 64,000.00
Total to Melania from Transfers to Others	\$ 191,884,080.00

Note that no excluded assets satisfied a portion of Melania's claim

Also note that presumably significant death tax burden did not reduce claim

CONCLUSION

QUESTIONS?

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