



FEDERAL ELECTION COMMISSION  
Washington, DC 20463

February 21, 1978

AO 1977-57

Paul E. Barrick, Trustee  
1972 Campaign Liquidation Trust  
900 17th Street, N.W., Suite 300  
Washington, D.C. 20036

Dear Mr. Barrick:

This responds to your letter of October 18, 1977, requesting an advisory opinion as to whether the Federal Election Campaign Act of 1971, as amended ("the Act"), requires continued reporting by the 1972 Campaign Liquidation Trust (hereafter "Trust").

Your letter indicates that the Trust was organized to wind up the affairs of the Finance Committee to Re-elect the President and the Committee for the Re-election of the President (hereafter "Grantors") which were 1972 presidential campaign committees of former President Richard Nixon. The Trust's statement of organization and accompanying declaration of trust and amendments thereto specifically authorize certain trustees to pay all reasonable and legal debts, obligations, or liabilities incurred.

You request an opinion as to whether the Trust may cease reporting under the Act. It is provided in 2 U.S.C. 434(b)(12) that each report required shall disclose:

the amount and nature of debts and obligations owed by or to the committee, in such form as the Commission may prescribe and a continuous reporting of their debts and obligations after the election at such periods as the Commission may require until such debts and obligations are extinguished, together with a statement as to the circumstances and conditions under which any such debt or obligation is extinguished and the consideration therefor.

Based upon review of the declaration of trust executed by the Grantors in favor of the trustees, it is clear that the Trust stands in the shoes of the former campaign committees which were reporting entities under the Act. It is, therefore, the opinion of the Commission that the Trust must continue to report in accordance with the provision of 2 U.S.C. 434(b)(12) until such time as all debts and obligations are extinguished.

The reports of receipts and expenditures filed by the Trust indicate that a large majority of reported debts and obligations consist of claims for legal fees incurred by persons formerly employed by (or acting in some alleged capacity on behalf of) the Grantors as well as claims made by the Internal Revenue Service which are disputed. The Trustees may disallow claims made against the Grantors. Whenever any claim is disallowed by the Trustees the specific "debt or obligation" need not be reported. Amendments to any reports which disclosed the claim as a debt should be filed. The Trust may bring its continuing reporting obligations to an end as soon as it extinguishes all debts and obligations.

This response constitutes an advisory opinion concerning the application of a general rule of law stated in the Act, or prescribed as a Commission regulation, to the specific factual situation set forth in your request. See 2 U.S.C. 437f.

Sincerely yours,

(signed)  
Joan D. Aikens  
Vice Chairman for the  
Federal Election Commission