

1985percentages17p

# 43-46 Frame

# Opposite Agendas

Family's agenda. Jean O'Connell instructs the CPA Joanne Barnes to send her the final estate account. The final estate account transfers the residual estate from the estate to the trust and automatically closes out the estate and funds the trust. Nothing else can fund the trust. The final estate account is the only thing the family needed.

Accountant's agenda. The CPA Joanne Barnes tells Jean O'Connell that she: "will do draft of final acting. Deed to property-convey to court. Needs how much", and that turns out to be the same agenda of Edward White and Henry Mackall. I do not know that that is the agenda, and I am led to believe, over the next fourteen months, that it is Jean O'Connell's agenda, and continued to believe that until I found her memo in her paper.

# Family's Agenda

Family's agenda. Jean O'Connell instructs the CPA Joanne Barnes to send her the final estate account. The final estate account transfers the residual estate from the estate to the trust and automatically closes out the estate and funds the trust. Nothing else can fund the trust. The final estate account is the only thing the family needed.

The only tool the accountant's need is your trust.



ROBERT J. McCANDLISH, JR.  
COMMISSIONER OF ACCOUNTS

COMMISSIONER'S OFFICE

CIRCUIT COURT OF FAIRFAX COUNTY

4069 CHAIN BRIDGE ROAD

TELEPHONE 385-0268

FAIRFAX, VIRGINIA 22030



JESSE B. WILSON, III  
DEPUTY COMMISSIONER OF ACCOUNTS

May 8, 1985

Mrs. Jean M. O'Connell  
6541 Franconia Road  
Springfield, VA 22150

Re: Estate of Harold A. O'Connell

Dear Mrs. O'Connell:

According to the inventory filed for the above estate the gross value was \$90,650.27 and under the terms of the will one-half of the estate goes to you as the "Marital Share" (one-half being the amount allowed the wife without estate tax by IRS) and the balance goes to the "Residuary Estate" which shall be held in trust by Anthony M. O'Connell, as Trustee, and the income paid to you and, in the sole discretion of the Trustee as to time and amount, the principal of the trust may be used for your support and maintenance.

This trust must be set up since we cannot ignore the will and at your death the balance in the trust goes to your three children or their issue. At this time, we don't know who that will be.

Please advise me what is being done to set up this trust. As a non-resident, Anthony M. O'Connell can act as Trustee only if a resident of Virginia qualifies with him or a Virginia resident is designated as an agent to receive notices and processes from the Court and the Commissioner of Accounts.

It is possible that an indemnification agreement can be worked out so the trust need not be funded, but this office should not advise you about such an agreement.

Very truly yours,

  
Robert J. McCandlish, Jr.  
Commissioner of Accounts

RJM/jd

cc: Anthony M. O'Connell  
6525 Clayton Avenue  
St. Louis, Missouri 63139

~~Lo Kaiser - Hilton.~~

549-7800

To Ann -  
My son Tony called. He said he wanted  
very much to be the full trustee with an  
agent to receive notices and processes from the  
court & commissioner as in the May 8th letter.

~~draft~~

First thing is to have the final  
accounting based on same figures  
as in the 1st accting.  
Send it to me - do I have  
to sign it,

call - will do draft of final accting.  
deed to property - convey to court.  
needs how much

Oak Grove  
6541 Franconia Road - Springfield, Va. 22150

May 30, 1985

Commissioner's Office of Accts.

Fairfax, Va.

Dear Sir, Re: Estate of Harold S. O'Connell

In answer to your letter of May 8th regarding progress in establishing a trust required by the will with Anthony M. O'Connell as trustee I would like to report that a co-trustee has agreed to serve with him. She is:

Mrs Lo Ann Barnes (Home address 7225 Pine Knive, Annandale, Va. 22003 Tel. 3540673. Office phone 549-7800.) She will be working on this soon with a lawyer.

I had hoped that the procedure of setting up a trust could be simplified by putting title to the "Residuary Estate" (my home) in the names of my three children as listed in the will to receive it.

There should be more definite  
progress soon and I will inform  
your office then.

Very truly yours

Sean M. O'Connell, Esq.

ANTHONY M. O'CONNELL  
CONSERVATOR  
2337 SOUTH THIRTEENTH STREET  
ST. LOUIS, MISSOURI 63104

(314) 776-4926

August 23, 1985

Mr. Robert J. McCandlish, Jr.  
Commissioner of Accounts  
Commissioner's Office  
4069 Chain Bridge Road  
Fairfax, Virginia 22030

Re: Estate of Harold A. O'Connell

Dear Mr. McCandlish:

Thank you for your letter of August 19, 1985, requesting  
that a resident co-trustee be appointed.

I request that Andrew Higham be appointed as resident  
co-trustee. His address is:

Andrew Higham  
6208 Higham Drive  
Franconia, Virginia 22310  
(314) 971-3129

I also request that the Trust be funded in accordance with  
Ms. Joanne L. Barnes letter of August 16, 1985 (attached).

I apologize for the extended time and effort this account has  
taken. I am optimistic that the trust will be funded soon.  
Again, thank you for your help.

Very truly yours,

*Anthony O'Connell*  
Anthony O'Connell

cc: Mrs. Jean O'Connell  
Ms. Joanne L Barnes

BRUNER, KANE & MCCARTHY, LTD.

A PROFESSIONAL CORPORATION

CERTIFIED PUBLIC ACCOUNTANTS

300 NORTH LEE STREET

POST OFFICE BOX 1250

ALEXANDRIA, VIRGINIA 22313

(703) 549-7800

August 16, 1985

MEMBERS  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS

ARTHUR J. BRUNER, C. P. A.  
JOHN T. KANE, C. P. A.  
DANIEL F. MCCARTHY, C. P. A.  
WILLIAM H. ROBERTS, C. P. A. (1977-1978)  
JOANNE L. BARNES, C. P. A.  
CHARLES W. BALLOU, C. P. A.

Mrs. Jean M. O'Connell, Executrix  
Estate of Harold M. O'Connell  
6541 Franconia Road  
Springfield, Virginia 22150

Re: Estate of Harold M. O'Connell

Dear Mrs. O'Connell:

Your son requested that I furnish him copies of the Court Accountings that had been filed for the Estate. I have sent them on to him today. I am also enclosing a copy of the schedule which I believe reflects the fraction of the estate's one-half interest in each property to which you and the Trust are entitled.

If the transfers are made in these percentages, you would then own 56.475% of each property (50% owned individually plus 12.95% of one-half interest of the estate) and the Trust would own 43.525% of each property. If you and the Trust chose at some time in the future to exchange all or part of an interest in a property, I believe it should be done based on the then current fair market value of the properties. In such case, I would recommend that you have the properties appraised by a qualified real estate appraiser.

With regards to your request that I serve as co-trustee of the Trust with your son, I regret that I must decline to be either co-trustee or act as agent to receive notices and processes for him.

Please call me and we can discuss this further.

Very truly yours,



Joanne L. Barnes

JLB:jsp

cc: Mr. Anthony M. O'Connell  
2337 South Thirteenth Street  
St. Louis, Missouri 63104

ESTATE OF HAROLD M. O'CONNELL

COMPUTATION OF PERCENTAGE INTEREST IN TRUST

PROBATE ASSETS:

1/2 interest - residence	\$ 40,681
1/2 interest - Accotink	37,500
605 shares, Washington Mutual	6,709
220 shares, New Virginia	1,953
Refund	5
Overpayment of Virginia tax	57
Cash	3,245
	<u>\$ 90,150</u>

PAYABLE TO WIFE DIRECTLY:

Cash POD	\$ 16,541
Life insurance	14,918
Jointly owned property	13,902
Personal property	500
U. S. Civil Service	1,381
Annuity	16,338
	<u>\$ 63,580</u>

46,0994%

Gross estate per return	\$153,986
Funeral expenses, etc., per return	5,372
Net estate	<u>\$148,614</u>
Federal estate and Virginia inheritance tax	2,225
Net estate	<u>\$146,389</u>
Less property passing directly to wife	63,580
Net probate estate	<u>\$ 82,809</u>

Marital deduction	\$74,307
Less passing directly	<u>63,580</u>

43.525%

(12.95% wife's share)	<u>10,727</u>
(87.05% Trust share)	<u>\$ 72,082</u>

Residuary estate

ANTHONY M. O'CONNELL  
CONSERVATOR  
2337 SOUTH THIRTEENTH STREET  
ST. LOUIS, MISSOURI 63104

(314) 776-4926

August 26, 1985

Ms. Joanne L. Barnes  
Bruner, Kane & McCarthy, Ltd.  
300 North Lee Street  
P.O. Box 1250  
Alexandria, Virginia 22313

Dear Ms. Barnes:

Thank you for explaining to me, in our telephone conversation of August 21, 1985, the trust distribution that I was unclear about. After double checking with Mr. Mackall I now realize I was operating under a serious misconception.

Would you please explain to me yet another point that I'm confused about? Mr. Mackall's letter of August 20, 1985, shows the trust with a 46.1% interest in each of the two parcels of real estate and your letter of August 16, 1985, shows the trust with a 43.525% interest in each of the two parcels of real estate. He also mentions that you made some minor changes. Would you please tell me what those changes are and what accounts for the difference in the percentages? I thank you in advance.

cc: Mrs. Jean O'Connell  
6541 Franconia Road  
Springfield, Virginia 22150

Robert J. McCandlish, Jr.  
Commissioner of Accounts  
4069 Chain Bridge Road  
Fairfax, Virginia 22030

Yours very truly,

*Anthony O'Connell*  
Anthony O'Connell

# Accountant's Agenda

Accountant's agenda. The CPA Joanne Barnes tells Jean O'Connell that she: "will do draft of final acting. Deed to property-convey to court. Needs how much", and that turns out to be the same agenda of Edward White and Henry Mackall. I do not know that that is the agenda, and I am led to believe, over the next fourteen months, that it is Jean O'Connell's agenda, and continued to believe that until I found her memo in her paper.

The only tool the accountant's need is your trust.

BRUNER, KANE & MCCARTHY, LTD.

A PROFESSIONAL CORPORATION

CERTIFIED PUBLIC ACCOUNTANTS

300 NORTH LEE STREET

POST OFFICE BOX 1250

ALEXANDRIA, VIRGINIA 22313

(703) 549-7800

August 16, 1985

MEMBERS  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS

ARTHUR J. BRUNER, C. P. A.  
JOHN T. KANE, C. P. A.  
DANIEL F. MCCARTHY, C. P. A.  
WILLIAM H. ROBERTS, C. P. A. (1977-1978)  
JOANNE L. BARNES, C. P. A.  
CHARLES W. BALLOU, C. P. A.

Mrs. Jean M. O'Connell, Executrix  
Estate of Harold M. O'Connell  
6541 Franconia Road  
Springfield, Virginia 22150

Re: Estate of Harold M. O'Connell

Dear Mrs. O'Connell:

Your son requested that I furnish him copies of the Court Accountings that had been filed for the Estate. I have sent them on to him today. I am also enclosing a copy of the schedule which I believe reflects the fraction of the estate's one-half interest in each property to which you and the Trust are entitled.

If the transfers are made in these percentages, you would then own 56.475% of each property (50% owned individually plus 12.95% of one-half interest of the estate) and the Trust would own 43.525% of each property. If you and the Trust chose at some time in the future to exchange all or part of an interest in a property, I believe it should be done based on the then current fair market value of the properties. In such case, I would recommend that you have the properties appraised by a qualified real estate appraiser.

With regards to your request that I serve as co-trustee of the Trust with your son, I regret that I must decline to be either co-trustee or act as agent to receive notices and processes for him.

Please call me and we can discuss this further.

Very truly yours,



Joanne L. Barnes

JLB:jsp

cc: Mr. Anthony M. O'Connell  
2337 South Thirteenth Street  
St. Louis, Missouri 63104

ESTATE OF HAROLD M. O'CONNELL

COMPUTATION OF PERCENTAGE INTEREST IN TRUST

PROBATE ASSETS:

1/2 interest - residence	\$ 40,681
1/2 interest - Accotink	37,500
605 shares, Washington Mutual	6,709
220 shares, New Virginia	1,953
Refund	5
Overpayment of Virginia tax	57
Cash	3,245
	<u>\$ 90,150</u>

PAYABLE TO WIFE DIRECTLY:

Cash POD	\$ 16,541
Life insurance	14,918
Jointly owned property	13,902
Personal property	500
U. S. Civil Service	1,381
Annuity	16,338
	<u>\$ 63,580</u>

Gross estate per return	\$153,986
Funeral expenses, etc., per return	5,372
Net estate	<u>\$148,614</u>
Federal estate and Virginia inheritance tax	2,225
Net estate	<u>\$146,389</u>
Less property passing directly to wife	63,580
Net probate estate	<u>\$ 82,809</u>

Marital deduction	\$74,307
Less passing directly	<u>63,580</u>

Residuary estate

43.525%

(12.95% wife's share)	<u>10,727</u>
(87.05% Trust share)	<u>\$ 72,082</u>

EDWARD J. WHITE  
ATTORNEY AT LAW  
118 SOUTH ROYAL STREET  
ALEXANDRIA, VIRGINIA 22314  
—  
TELEPHONE 836-5444

October 29, 1985

Henry C. Mackall, Esquire  
4031 Chain Bridge Road  
Fairfax, VA 22030

Re: Jean M. O'Connell-  
Anthony M. O'Connell Trust

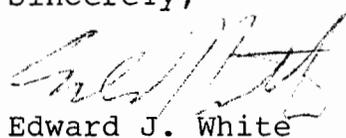
Dear Mr. Mackall:

Enclosed is an Agreement along the lines of that discussed by us previously, which my client has signed.

Ms. Jo Ann Barnes, of Bruner, Kane & McCarthy Accountants, previously has furnished Mr. O'Connell with the numerical data which explains the derivation of the percentages reflected in the Agreement.

If you have any additions or corrections to it, please let me know.

Sincerely,



Edward J. White

EJW/mc

Enclosures

EDWARD J. WHITE  
ATTORNEY AT LAW  
118 SOUTH ROYAL STREET  
ALEXANDRIA, VIRGINIA 22314  
—  
TELEPHONE 836-5444

January 27, 1986

Mrs. Jean M. O'Connell  
6541 Franconia Road  
Springfield, Va 22150

Re: Estate of Harold A. O'Connell

Dear Mrs. O'Connell:

At long last we have a signed Agreement concerning the funding of the Trust. The Agreement is enclosed.

The only difference between this Agreement and the previous agreement which I had drafted is the change in the percentage of ownership between you and the Trusts. Originally, Ms. Barnes had computed the ownership of the Trust at 43.525. She and Mr. Mackall and I now agree that the figures should be 46.0994. The Agreement also contains a provision in paragraph 5 that if the property is sold during your life, that you will be reimbursed for the principal of all real estate taxes on that property.

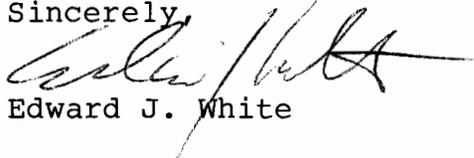
Mr. O'Connell was unwilling to agree to pay interest on the real estate tax advancements. While I am at a loss to understand his attitude, I am of the opinion that we would be best served by signing the Agreement as is.

Ms. Barnes has computed that through 1984 you paid taxes in the amount of \$13,841.24.

Please sign the Agreement and return it to me as soon as possible, and I will forward it to Mr. Mackall for the Co-Trustees' signature and filing with the Commissioner of Accounts. At that point the trust will then be funded and the responsibility for filing accounts and inventories will be that of the Trustees.

We can then have Ms. Barnes complete the final accounting for the Estate and the matter will be closed.

Sincerely,



Edward J. White

EJW/mc  
Enclosures

# Summary