

**The original documents are located in Box 17, folder “President - Financial Disclosure” of the Richard B. Cheney Files at the Gerald R. Ford Presidential Library.**

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Dick -

(OK)

RFG HAS SEEN

The tax question is whether the President, in announcing how much he has paid in Federal & State taxes, should also put out totals for the last 3 years on the following tax

matters:

Charitable Contributions
Medical Expenses
Interest Payments
<u>Other Deductions</u>



Total Itemized Deductions

Note in US News article that 5 of the 10 Dem candidates have done this. It gives us one more weapon against RR.

Dave Ferguson

# 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.

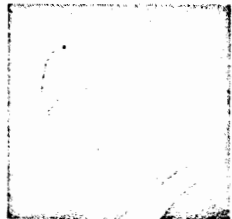
Some candidates have voluntarily filed financial statements with Common Cause, a citizens' interest group, or have simply made public details of holdings and copies of income-tax returns. Governor George Wallace filed a required statement with Alabama's Ethics Commission.

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.

- \$110,710 in personal property.

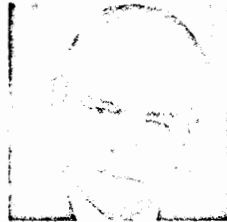
- \$57,957 cash value of insurance policies.

- \$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: \$199,000 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-



**TAXES:** \$34,896 income taxes, after deductions of \$48,106 for interest, \$10,349 in charitable contributions.

### ^ SARGENT SHRIVER



**ASSETS:** \$135,000 as of Aug. 31, 1975—

- \$45,000 in checking accounts.
- \$30,000 partnership interest in law firm.
- \$45,000 cash value of life-insurance policies.
- \$15,000 in personal property, such as auto, jewelry, clothing.

**INCOME:** \$127,054 taxable income in 1974 on separate return, almost entirely from his law practice. His earnings from his law firm ran around \$150,000 in 1975.

**TAXES:** \$39,999 in federal income tax in 1974, after deductions of \$18,602 for medical expenses, \$23,044 in State and local taxes, \$2,122 in charitable contributions and \$4,396 in other deductions—a total of \$48,164 in itemized deductions.

*Target 1976: the White House.*

tures. During 1971-73, income totaled \$172,192. In 1975: book and lecture fees of \$20,000; wife's salary of \$30,000.

**TAXES:** \$10,678 in federal taxes in 1974. During 1971-73, federal taxes totaled \$48,074.

### \* REPRESENTATIVE MORRIS UDALL



**ASSETS:** More than \$250,000, including wife's holdings—

- \$128,000 in real estate, counting \$45,000 equity in a home in McLean, Va., and \$83,000 in six tracts of land in Arizona and Virginia.
- \$47,079 in stock as of April 1, 1975, with \$41,000 of Catalina Savings and Loan the major investment.

- \$43,000 in personal property.
- \$31,527 paid into the congressional retirement system.

**INCOME:** \$62,678 adjusted gross income on joint federal return in 1974. Principal source of income, in addition to Representative's salary of \$42,500, included \$4,995 in interest, and \$13,453 from speeches and writings.

**TAXES:** \$13,636 in federal income tax after deductions of \$16,510, including \$6,275 in miscellaneous congressional expenses, \$4,941 in taxes and \$3,194 in interest.

### GOVERNOR GEORGE WALLACE



**INCOME:** According to a statement filed with the State Ethics Commission in Montgomery, Ala., on April 21, 1975—

- \$28,955 salary as Governor.
- Stock dividends of "more than \$1,000 but less than \$10,000" from Investors Stock Fund, Inc.
- Stock dividends of "less than \$1,000" from Columbus Mills, Inc., Vanguard Security Fund, All American Funding, Inc., Massachusetts Investors Trust, and Chesapeake & Ohio Railroad Company.

• "Between \$1,000 and \$10,000" in fees from Doubleday & Company, publishers.

• More than \$10,000 in royalties from Wallace Campaign, Inc., on the sale of books, coins and watches.

**REAL ESTATE:** A residence in Montgomery with a fair market value of "between \$50,000 and \$250,000."

**DEBT:** Three bank loans totaling "at least \$25,000 but less than \$50,000."



### ^ SENATOR HENRY JACKSON



**ASSETS:** \$115,404 net, excluding estates in probate to which the Senator is an heir. Among assets—

- \$56,589 credit from civil-service retirement fund.
- \$38,497 equity in home in Washington, D.C.
- \$18,704 cash value of insurance policies.

- \$1,614 in checking account.

**INCOME:** \$77,671 adjusted gross income on joint return for 1974, largely from \$42,500 senatorial salary and \$34,350 in fees from speeches and articles.

**TAXES:** Federal income tax paid was \$8,259 after \$43,699 in itemized deductions, including \$34,316 in contributions, \$4,258 in taxes, \$2,885 in interest.

### \* GOVERNOR MILTON SHAPP



**ASSETS:** \$2,812,096 net, including wife's, at end of 1974—with "no material change" as of Nov. 20, 1975. Investments at market value included \$1,291,150 of bonds, mostly Pennsylvania tax-exempt securities; \$467,566 of common stock in 45 companies, including AT&T, Crown Cork, International Utilities, Mobil,

Southern Natural Resources, American Home Products, Phillips Petroleum, Burlington Northern, Florida Gas, Merck and Ford Motor; \$1,065,688 in certificates of deposit and \$95,829 in checking and savings accounts.

**INCOME:** More than \$200,000 in 1974, including \$46,379 salary as Governor of Pennsylvania, \$165,405 interest, \$24,130 dividends, \$6,014 in capital gains.

2-1-76

RBC HAS SEEN

January 9, 1976

KAT

Tickle the attached note from the President about Bob McBain for February 1, 1976.

RBC

Attachment

A handwritten capital letter 'P' enclosed within a hand-drawn oval.

THE WHITE HOUSE  
WASHINGTON

Bob Mc Bain

Financial report  
Feb. 1<sup>st</sup>.

1) Income tax returns

2) Assets & liabilities

ORIGINAL RETIRED TO  
SPECIAL DOCUMENTS FILE