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Rockefeller

Puts Fortune

At \$33 Million

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Vice presidential nominee Nelson A. Rockefeller has filed a preliminary report putting his immediate personal fortune at only \$33 million, but the figure is expected to be revised upward before the Sept. 23 beginning of Senate hearings on the nomination.

The total—consisting largely of real estate, objects of art and stocks acquired years ago—apparently is based on acquisition price in many cases, and Rockefeller has been asked to revise it to reflect current market values, which may be substantially greater. He also has been asked to review any interests in family trusts which could be properly termed personal property, and this also could conceivably boost the total.

The \$33 million figure put together by Rockefeller aides and sent to the House Judiciary and Senate Rules Committees is far less than some public estimates of his holdings, which have ranged as high as \$300 million.

Rockefeller, in 35 years of public life including four terms as New York governor, has never revealed his total wealth.

The Senate Rules Committee, preparing for the Sept. 23 Hearings has voted to require the nominee to make public his list of assets and liabilities, by which time a revised figure may be available. In the meantime, both the House and Senate committees have been keeping the initial figures under lock and key. They were obtained from other sources by The Washington Post.

Rockefeller himself has stated several times in the past few weeks that reporters will be surprised when they see how modest his fortune is.

One senator who had seen the initial report, Robert P. Griffin (R-Mich.), declined to discuss any figures but said yesterday, "I did take a look and it's not nearly as much as you people think."

Rules Committee Chairman Howard W. Cannon (D-Nev.), while declining to specify any figures, said the initial total forwarded by the nominee is being revised upward and will be higher.

Also sent to Capitol Hill were Rockefeller's tax returns for the seven years starting in 1967. They reportedly indicate

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he paid about \$2 million a year in taxes over that period.

The \$33 million figure was derived by subtracting \$4 million in liabilities from about \$37 million in assets. Rockefeller made clear in submitting the initial asset figures that some were based on purchase cost rather than current value.

The \$37 million in direct personal assets is reported to consist of:

- About \$400,000 cash on hand, \$1 million in furnishings for various properties, \$50,000 in jewelry and some \$2 million in boats, cars, planes and other transportation items.

- \$13 million in stocks of about three dozen companies, many listed at acquisition cost, not market value. One large holding was said to be in Malnar Ltd., which appears to be an acronym whose last three letters are the nominee's initials.

- About \$12.5 million in art, porcelain and silver. The statement indicated that Rockefeller actually has possession of \$25 million in art, porcelain and silver but that about half is pledged irrevocably to charitable organizations, educational institutions and museums on his death.

- A net of about \$8 million in real estate, including his possessions in the family complex at Pocantico Hills, N.Y., a house on Foxhall Road here and houses in several other places. As with his art holdings, Rockefeller actually has \$16 million in real estate, but half of that is pledge to other persons or institutions on his death.

The problem of how to report the vice presidential nominee's possible participation in family trusts may prove a vexing one for both the nominee and the confirmation committees.

If a family trust of hundreds of millions of dollars exists, with the stipulation that

Rockefeller can only receive the interest on the trust's investments and can never take out any principal, it may be unclear whether or not he should be listed as owner of a portion of the trust. Moreover, he may be a residual beneficiary of a trust belonging to another. Reportedly Rockefeller has shares in a number of such trusts—some with his brothers, some set up for his wives and children. Listing him as the actual owner or part-owner of any such trust could greatly increase the \$33 million figure.

Rockefeller press secretary Hugh Morrow, reached by phone in New York, said the nominee preferred at this time neither to confirm nor deny the accuracy of the \$33 million figure. He said Rockefeller will make full figures available to the public later on, as requested by the Rules Committee.

Morrow said an office for Rockefeller aides involved in preparing for his committee appearance will be opened today near the Mayflower Hotel. At present they are using his Foxhall Road house.