

Rocky's Holdings

--\$218 Million

Washington

Nelson A. Rockefeller, on the opening day of the Senate Rules Committee' hearings on his nomination as vice president, said yesterday that he hoped the "myth or misconception" about the Rockefeller family financial empire and its influence would be "exposed and dissipated."

But, at the start of these hearings, Rockefeller disclosed figures concerning his own wealth and that of

his wife and children that seemed more likely to reinforce the plutocratic image he was eager to dissipate.

These included total holdings of \$218 million, mostly in trusts, an average annual income over the past ten years of \$4.7 million before taxes, and a net worth of \$62.5 million.

The Rockefeller family, its fortune and the accompanying power, with its possible ramifications for a man in the country's second-highest office, were the major preoccupation of the four and one-half hours of questioning.

But Rockefeller, who seemed slightly subdued after the two-hour lunch break, also answered questions about his political philosophy in general and its specific applications ranging from taxation to abortion, about what he had done as governor and what he would do as vice president.

After brief introductory pleasantries, Rockefeller read excerpts from the 72-page autobiographical statement submitted to the committee yesterday that also included summaries of his tax returns for the past ten years and of his financial holdings and arrangements.

But he soon deserted the text for a hand written summary, reading from notes

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scrawled on lined yellow paper and arranged in outline form. Speaking quickly, he led the committee through his childhood, education, first marriage and business experience, his entry into government with his 1932 election to the Westchester county Board of Public Health, his travels and his years as governor of New York.

Of his many years of unsuccessful pursuit of the presidency, he said: "On the national front I didn't do so well," noting that he had made three formal tries and ending: "I think that covers it." This brought the first of the ripples of laughter that punctuated the hearings during the day.

He also summarized his forebears' finances, with emphasis on the "tradition of philanthropy."

He described his own financial position, noting that he paid \$69 million in taxes

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during his lifetime; that he is the life beneficiary of trusts totaling \$116.5 million, that his wife, Happy, is the beneficiary of securities and trusts totaling \$3.8 million and his six children hold assets, in trust or outright, totaling \$35.6 million.

Indicating his awareness of the widespread beliefs and fears about the extent of his family's financial dominance in the oil industry, he said firmly that no member of the family is on the board of any Standard oil company, "nor do we have any control over the management of these companies."

He himself owns no more than two-tenths of 1 per cent of the outstanding shares in any oil company, he said, and the total holdings of the family do not amount to more than 2.06 per cent of the stock of any of the oil companies.

Rockefeller said, "I hope that the myth or misconcep-



AP Wirephoto

HAPPY ROCKEFELLER
She attended hearing

tion about the extent of the family's control over the economy of this country, will be totally brought out and exposed and dissipated."

The financial statement made public yesterday showed that his income for the ten years 1964 through 1973 totalled \$46.8 million, of which he gave \$14.6 million in charitable contributions and paid \$21.7 million in federal state and local taxes of all kinds. But the list of holdings of the two trusts from which he derives the bulk of his income included about \$14 million in tax-exempt securities.

These, it is estimated, would bring him an income of about \$1 million a year, tax-free, which by law does not even have to be entered on his tax return. So it is likely that his yearly income is that much higher than is shown on the tax returns.

In addition, a number of the companies are listed as closely held, not traded on the stock exchanges, and their value is listed at cost, possibly below their true worth.

The tax summaries give no indication of tax shelters, and the securities listed are a fairly standard assortment of industrial "blue chip" investments.

New York Times