

Nixon's New Cash Bind

In his new life as a private citizen, Richard Nixon faces a host of uncertainties—not the least of which are some nettlesome financial worries. Although he managed to treble his personal fortune and join the ranks of America's millionaires in his first term in the White House, Nixon now finds himself strapped for ready cash and confronting a mountain of bills. But no matter how difficult his immediate problems, the betting is that he will probably fare quite well in the long run—though it may require a little help from his friends.

Little is known for sure about his post-Presidential plans. Colleagues expect the Nixons to spend most of the year at their San Clemente estate, perhaps wintering at Key Biscayne—if they don't sell it. Mr. Nixon is also likely to continue his trips to close friend Robert Abplanalp's retreat in the Bahamas. As for work, Nixon himself told a crowd of Californians welcoming him home last week that he planned "to continue to work for peace . . . Having completed one task does not mean that we now just sit in this marvelous California sun and do nothing." But what he might work at remains unclear. The California bar is considering his disbarment, but friends doubt that he would consider returning to law practice in any case. He himself ruled out a business career, telling newsmen last November: "After being President, you never want to sit at any other end of the table, and being on a board of directors, it pays well, but it is rather boring." Asked about other options, Nixon did say that he might do "a little writing."

That—along with the Presidential pension and the other government benefits Nixon retains (box)—would seem certain



On the beach at San Clemente: No plans to just 'sit in the sun'

to provide enough money to keep body and soul together. Nixon's autobiographical "Six Crises" earned him more than \$250,000, and publishers predict that his post-Watergate memoirs would bring in several times that amount. Indeed, according to The New York Times, a close associate of Nixon's, apparently acting on his behalf, has been told that Nixon's version of Watergate would earn "a minimum of \$2 million before taxes."

'AN ENORMOUS BURDEN'

Nixon may also have another potential gold mine—his trove of Presidential documents stored at the White House, the National Archives and other Washington hideaways. Some Justice Department lawyers contend that his legal right to walk off with his papers is "fuzzy," but precedent dating back to the days when George Washington carted his papers off to Mount Vernon clearly favors the Chief Executive. And most experts doubt that Nixon could be denied the documents—and perhaps even the infamous White House tapes—if he put up a fight. Except under the most dire circumstances, he undoubtedly would prefer to keep his records for the Nixon Library. But several appraisers have predicted that if in a pinch he sold them on the open market, he could expect a yield of \$2 million to \$5 million.

Unfortunately for Nixon, however, the "money in the bank" represented by the Presidential papers and the projected book royalties does not help him at all with his immediate burdens—a staggering array of tax and mortgage payments. Nixon had to pay up \$284,706 in back taxes last April for the years 1970, 1971 and 1972. Although the statute of

limitations on his 1969 tax liability had run out, he also pledged to come up with \$148,081 in unpaid taxes for that year. To make matters worse, Nixon's final \$226,440 mortgage payment on San Clemente came due last month. He managed to pay part of it but is now reportedly trying to spread the full payment over the next several years.

Nixon may also have to contend with other big bills in the future. The Watergate special prosecutor's office is still investigating the possibility of fraud in connection with his questionable tax payments, and a conviction on that charge could bring with it a penalty of up to \$196,000. What's more, as a private citizen, he will have to pick up all his attorneys' fees. And even if he escapes prosecution, he is almost certain to be subpoenaed as a witness in other Watergate trials—appearances that will demand plenty of costly legal work.

Whatever happens, Nixon's long-term insurance policy is his friendship with a string of wealthy industrialists and businessmen such as Abplanalp, Charles G. (Bebe) Rebozo, Leonard Firestone and others. Many of these men helped Nixon build his fortune during the '60s and his early White House years, and they presumably stand ready to help him out again should he fall on hard financial times. In California, former Nixon aide and confidant Robert Finch said he had received several calls from people asking how they could assist the former President. "There may be an enormous burden," said Finch. "Nobody knows, really, till Congress or the special prosecutor acts. Nothing has been organized, but a lot of people have said they'd like to help."

An Ex-President's Perks

Although Richard Nixon has become a private citizen again, he retains a host of government benefits and privileges. Among them:

- A \$60,000 annual pension
- A \$96,000-a-year allowance for office expenses and staff
- Free office space
- Free mailing privileges
- Free use of government planes
- Secret Service protection
- Up to \$18,000 in Civil Service retirement benefits
- A \$20,000 annual widow's pension for Mrs. Nixon, should she survive him