

Income and Tax Information for the President and Mrs. Ford

Income and Tax Information for the President and Mrs. Ford - 1966/1974 Deductions

Year	Gross Income	Taxable Income	Medical	Contri- butions	State, Local & Other Taxes	Interest	Federal Income Tax	All Taxes As % of Gross Income
1966	59,513.65	50,267.90	277.79	1335.00	1012.55	20.41	17,389.05	31%
1967	71,608.55	60,827.53	150.00	2960.00	1071.02		22,896.16	33 1/2%
1968	68,952.43	56,759.55	150.00	2353.20	3089.68		22,617.43	37%
1969	80,741.98	67,838.99	611.98	2125.50	3565.51		29,610.90	41%
1970	94,322.11	80,944.31	1001.18	1892.50	3348.91	385.21	35,121.09	41%
1971	71,114.58	55,308.68	1886.45	2187.00	4090.02	592.43	20,390.53	34 1/2%
1972	67,927.41	53,723.20	150.00	2286.25	4036.85	221.00	20,296.75	36%
1973	92,745.40	77,867.06	150.00	2760.20	4297.38	170.76	31,997.58	39%
1974	147,683.10	128,472.96	150.00	5849.00	5984.71	2726.43	56,296.49	42%

1975 - The President and Mrs. Ford's Tax Returns for 1975 have not yet been prepared. The following figures are available:

Gross Income	Federal Income Tax Withheld	Payment of Michigan Income Tax (Estimated)
250,000.00 +	106,200. 00	9,123. 00

THE HONORABLE GERALD R. AND ELIZABETH B. FORD

STATEMENT OF NET WORTH

DECEMBER 31, 1975

ASSETS

Cash in Banks		\$ 1,239
Securities:		
Ford Paint and Varnish Co. - Debenture Bonds		\$ 9,031
Central Telephone of Illinois - Stock		2,734
Stein Roe Farnum Balance Fund - Stock	1,208	12,973
Cash Value - Life Insurance:		
Gerald R. Ford (Face Value \$ 25,000.00)		\$ 8,267
Elizabeth B. Ford (Face Value \$ 5,000.00)	1,634	9,901
U. S. Congressional Retirement Fund - Contributed Cost		53,701
Real Estate:		
Residence - Alexandria, Virginia		\$90,000
Condominium - Vail, Colorado		90,000
Rental Dwelling - Grand Rapids, Michigan		30,000
Cabin - South Branch Township, Michigan (1/4 Interest)	2,000	212,000
Furnishings and Personal Effects:		
Residence	\$ 20,000	
Condominium	6,000	
Rental Dwelling	2,000	28,000

Automobiles and Other Vehicles	6,875
TOTAL ASSETS	\$ 324,689
<u>LIABILITIES</u>	
General Bills Outstanding	\$ <u>1,200</u>
NET WORTH	\$ 323,489

THE HONORABLE GERALD R. AND ELIZABETH B. FORD

NOTES TO STATEMENT OF NET WORTH

DECEMBER 31, 1975

The Cash in Bank consists of accounts at the Central Bank N.A. Grand Rapids, a business account and a personal account at the First National Bank of Washington.

The Debenture Bonds are with the Ford Paint and Varnish Co.

The Stock consists of 135 Shares of Central Telephone of Illinois and 72.206 Shares of Stein Roe Farnum Balance Fund.

All securities were valued as of December 31, 1975.

The cash value Life Insurance was supplied by New England Mutual Life Insurance Company.

The U. S. Congressional Retirement Fund represents your contributed cost to December 31, 1975.

The value of the Real Estate, Furnishings and Personal Effects represent estimated market values determined by you and are in excess of the original cost.

The automobiles and other vehicles consist of a 1974 Jeep, 1972 Jeep and a 1971 Mustang. These vehicles were valued by Orson E. Coe owner of Coe Pontiac, Grand Rapids, Michigan.

The general bills outstanding are estimated miscellaneous items unpaid at December 31, 1975.

Grand Rapids, Mich., Oct. 29, 1973

Hon. Howard W. Cannon,

Chairman, U.S. Senate Committee on Rules and Administration, the Capitol, Washington, D.C.

Dear Sir:

In accordance with Congressman Gerald R. Ford's request, we have prepared and are submitting to you the enclosed statement of his and Mrs. Ford's net worth as of September 30, 1973. The statement of net worth should be considered in conjunction with the notes to the statement which are attached.

This firm has served as Congressman Ford's tax accountants since 1949 and we are generally familiar with all of his financial records and transactions.

For purposes of preparing this statement of net worth, we have relied upon the complete financial information provided by Congressman Ford each year, and stored in this office, consisting of check books, bank statements, cancelled checks, and deposit slips. The market values of Real Estate and furnishings were supplied by Congressman Ford and represent his estimate of current values.

Sincerely,

Robert J. McBain

Certified Public Accountant

Gerald R. And Elizabeth B. Ford, statement of net worth, Sept. 30, 1973

Assets:

Cash in banks	\$1,001
Savings Account--Grand Rapids Mutual Federal	281

Securities:

Ford Paint and Varnish Co.--debenture bonds	9,031
Central Telephone of Illinois--stock	3,240
Stein Roe Farnum Balance Fund--stock	1,299
Subtotal	13,570

Cash value--life insurance

Gerald R. Ford (face value \$25,000)	6,990
Elizabeth B. Ford (face value \$5,000)	1,497
Subtotal	8,487

U.S. Congressional Retirement Fund--contributed cost	40,414
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Real Estate:

Residence--Alexandria, Va	70,000
Condominium--Vail, Colo	65,000
Rental dwelling--Grand Rapids, Mich	25,000
Cabin--South Branch Township, Mich (1/4 interest)	2,000
Subtotal	102,000

Furnishings:

Residence	12,000
Condominium	5,000
Rental dwelling	2,000
Subtotal	19,000

Automobiles and other vehicles	6,725
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Total assets	261,078
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Liabilities:

Notes payable--National Bank of Washington	3,200
General bills outstanding	1,500

Total liabilities	4,700
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Net worth 256,378

Gerald R. And Elizabeth B. Ford, Notes to Statement of Net Worth,

September 30, 1973

The cash in banks consists of an account at Sergeant at Arms, Washington, D.C., Central Bank, Grand Rapids, Michigan and Union Bank and Trust Co., Grand Rapids, Michigan.

The debenture bonds--Ford Paint and Varnish Co. are due on July 1, 1975

The stock securities consist of 135 shares of Central Telephone of Illinois and 60 shares of Stein Row, Farnum Balance Fund valued at market value on September 30, 1973.

The cash value--life insurance was supplied by New England Mutual Life Insurance Co.

The U.S. Congressional retirement fund represents Congressman Ford's contributed cost to September 30, 1973.

The real estate and furnishings represent estimated market value supplied by Congressman Ford, which are in excess of original cost and values determined by property tax assessments.

The automobiles and other vehicles which consist of a 1968 Chrysler, 1972 Jeep, 1969 Mustang, 1971 Mustang, and a 1972 Motorcycle, were valued by Berger Chevrolet Co., Grand Rapids, Michigan.

The notes payable--National Bank of Washington, are short-term notes maturing at 30-day intervals.

The general bills outstanding are estimated miscellaneous items unpaid at September 30, 1973.