

Bulk of Estate Left Foundation By Edsel Ford

DETROIT, June 3.—(AP)—The will of Edsel Bryant Ford was filed for probate Thursday and, because it bequeathed the greater part of his Ford Motor Company stock to the Ford Foundation, attorneys estimated estate inheritance and transfer taxes might not amount to much more than \$12,000,000. Earlier reports, based solely upon conjecture, had placed the possible tax at as much as \$200,000,000.

Attorneys said the estate itself probably would amount to \$200,000,000.

Edsel Ford, only son of Henry Ford and late president of the Ford Motor Company, died last week at the age of 49.

The Ford Foundation, a non-profit corporation, was organized in 1936 for educational and other purposes. Gifts to organizations of its type are not taxable.

Family Gets Share

That portion of the Ford stock not bequeathed to the Foundation is left in equal shares to Mrs. Eleanor Clay Ford, the widow, and each of the four children—Henry Ford II, Benson Ford, Mrs. Walter Buhl Ford II and William Clay Ford. The widow is made executrix.

The Ford Motor Company is capitalized at \$100,000,000—20,000,000 shares at \$5 a share, of which but 3,452,900 shares were outstanding as of September 1, 1942. Ninety-five per cent of the company stock, known as "Class A," is nonvoting; five per cent, known as "Class B," is voting stock.

Latest available data indicate Henry Ford held 55 per cent of the stock; Edsel Ford 41½ per cent and Mrs. Henry Ford 3½ per cent. Each held "Class B" stock in proportion to his or her holding of "Class A" stock.

Widow Gets Bank

Edsel Ford also owned or controlled a majority of the stock in the Manufacturers National Bank of Detroit. This bank stock as well as the family estate on Lake Shore Road, Grosse Pointe Shores, and all the deceased's personal effects are left to the widow.

All other real estate in Michigan held by Edsel Ford and several other pieces of property go to the foundation, while a mansion at Seal Harbor, Maine, the White Hart Inn in New Hampshire and a residence in Florida are left to Mrs. Edsel Ford.