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Vice President and Mrs. Cheney Release 2000 Income Tax Return

Private attorneys for Vice President Dick Cheney and Mrs. Cheney announced today that the Vice President and Mrs. Cheney filed their federal income tax return for 2000 today.

The income tax return shows that for 2000, the Cheney's owe federal taxes of \$14,295,058 on an adjusted gross income of \$36,086,635. \$9,644,701 had been previously withheld or otherwise paid, and the Cheney's paid the remaining balance due of \$4,650,357 with their filing.

Included in the wage and salary income reported on the tax return is \$806,332 in salary and \$4,333,500 in deferred compensation and bonuses from Halliburton Company, where Mr. Cheney served as chief executive officer until he resigned on August 16, 2000. As previously reported in Halliburton's proxy statement, Mr. Cheney received a cash bonus of \$1,451,398 from Halliburton in January of this year, which will be included in the 2001 tax return. The overwhelming balance of the remaining wage and salary income reported on the Cheney's tax return was from the exercise of stock options and from the sale of restricted stock of Halliburton that Mr. Cheney received as compensation. Mr. Cheney had earned these options and restricted shares over the course of a number of years pursuant to executive compensation plans in place before Mr. Cheney was nominated.

The Vice President and Mrs. Cheney reported \$1,943,948 in short-term capital losses. The bulk of these losses were incurred because the Vice President sold stocks that he and Mrs. Cheney owned in order to avoid conflicts of interest. Not all of those short-term losses are deductible against 2000 income. \$1,117,439 of these losses are not useable in 2000 and have to be carried forward to future tax years. The Cheney's also reported \$823,509 in long-term capital gains.

In addition to \$41,646 contributed by the Cheney's to charities, they gifted the benefit of all their remaining stock options, having a value of approximately \$7,800,000, to

three charities. The charities chosen by the Cheneys are Capital Partners for Education, which provides educational assistance to low-income high school-age children in the Washington, D.C. area, George Washington University Medical Faculty Associates, also in Washington, D.C., and the University of Wyoming in their home state. Because the options themselves were not transferable, the gift was made through a gift administration agreement. The gift administrator is to exercise the options and donate all proceeds, after payment of taxes payable because of the exercise of the options, to the charities. The options contributed were certain options in Halliburton Company and other companies that the Cheneys had received as compensation for employment or for service on boards of directors. The estimated value of the options is reached by using valuation methods approved by the Internal Revenue Service for valuing options when given away as gifts.

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