

WALT DISNEY

FILM MAKE AND CREATOR OF DISNEYLAND

“Dream Merchant”. The Great Fantasist of Our Time”. These are just two of the many attempts to describe one of the most phenomenal personalities of the modern entertainment world.

Walt Disney was born in Chicago, Illinois on December 5, 1901. As a youth, Disney studied drawing at night school and later got a job with an advertising agency. But his life-long love for the fantastic, the make-believe, quickly led the young artist to the organization of his own small company, a company that specialized in the production of fairly tale based cartoons.

Disney’s early efforts in animated cartoons during the early twenties experienced only a mild success and even the now legendary “Mickey Mouse” met with apathetic New York film distributors. But his firm conviction that “sound had a future in movies” led the animator to make a second attempt with his newly created “Mickey Mouse”. In 1928, “Steamboat Bill” a cartoon feature starring Disney’s little rodent and made with sound, opened at the Colony Theatre in New York City and its immediate success was the foundation of the incredible Disney Empire.

As an innovator of dozens of “Cinematic Firsts”, including the first full length cartoon feature, “Snow White and the Seven Dwarfs”, Disney received more than seven hundred honors and awards during his career. Because of his countless movie and television productions as well as his famed amusement park, Disneyland, the “weaver of dreams” was, according to the late Dwight D. Eisenhower, a “genius as a creator of folklore whose sympathetic attitude toward life has helped our children develop a clean and cheerful view of humanity.”



Died December 15, 1966, Age 65

Gross Estate.....	\$23,004,851
Total Settlement Costs.....	\$ 6,811,943
Net Estate.....	\$16,192,908

EXCERPTS FROM
THE LAST WILL AND TESTAMENT
OF
WALT DISNEY

Walt Disney died on December 15, 1966. He was sixty-five years old. In his last will and testament, Disney directed that only half the community property owned by himself and his wife was to be disposed of by the instrument. All the testator’s tangible property and personal effects were left outright to Mrs. Disney who was also given the option to buy any real estate owned by her husband.

The balance of the sizable estate was distributed into a number of trusts; to the Disney Foundation, a charitable trust went forty-five percent; a like fraction went to the Disney Family Trust; while the remainder was divided into four residuary trusts benefiting the testator’s sister and three nieces.

The Disney Family Trust, benefiting primarily Mrs. Disney, was to provide her a life-income. Income of that trust not used for that express purpose, the will further directed, was to be sprinkled among the testator’s children at the discretion of the trustees. The instrument goes on to instruct that, upon the deaths of all three beneficiaries, Disney’s wife and two daughters, the remaining principal of the Disney Family Trust was to be split equally among all surviving grandchildren, per stirpes.

DEBTS DAY BEFORE DEATH

The Settlement Costs:

Debts.....	\$2,022,055
Administration Expense.....	\$ Unknown
Attorney’s Fee**.....	\$ 150,000
Executor’s Fee**.....	\$ 125,000
California Inheritance Tax.....	\$ 771,428
Federal Estate Tax*.....	\$3,743,460
TOTAL SETTLEMENT COSTS.....	\$6,811,943

Cash in estate, \$814,887

*Full marital deduction. Includes annuity of \$651,030 plus life estate in Disney Family Trust 45% residue.

**Special Agreement

DEBTS DAY AFTER DEATH

**OVER 29%
ESTATE SHRINKAGE**