

Non Incautus Futuri

'57 Celebrates Lee Through Class Gift

The Class of 1957 feels a special connection to Washington and Lee President Robert E. Lee. After all, its members graduated in the year of the 150th anniversary of Lee's birth and celebrated their 50th reunion during the 200th anniversary.

Therefore, when the 50th Reunion Committee gathered to determine a beneficiary for its class gift, all agreed to establish the Class of 1957 Lee Chapel and Museum Endowment Fund, which will support the operations and maintenance of the chapel and museum.

The committee's fund-raising efforts were quite successful. During Reunion Weekend, President Ken Ruscio '76 received a "check" for \$4.113 million, \$360,000 of which will benefit the Lee Chapel and Museum.

"I had a fair level of trepidation about chairing the committee," said Class Reunion Chair John Howard '57. "Our class has not been the highest in Annual Fund giving, but we really stepped up to the plate, and I was gratified by the final results."

One of Howard's leadership steps as reunion chair was to honor his ties to Washington and Lee through a bequest provision. This revocable commitment will support the Class of 1957 Lee Chapel and Museum Endowment Fund, as well as the Baltimore Honor Scholarship and the Shepherd Poverty Program.

Seven members of the class joined Howard by including W&L in their long-term philanthropic plans, including Robert Cairns, Richard Gower, Robert Hawkins, Benjamin Hoover, Newman "Scooter" McLane, Warren Welsh and Warren Wilcox.

Like many of his classmates, Howard's ties to Washington

and Lee have only deepened in the 50 years since he graduated. The Baltimore native values the Honor System, as well as the

influence of faculty and staff members like James Leyburn, Frank Gilliam '17, Jim Farrar '49, Marshall Fishwick and Bill Jenks '39, for giving him a firm foundation for his career in law.

"I came back to Maryland after graduation, went to law school and established my practice here, but W&L always has been with me," said Howard. "In fact, the firm I helped found joined what's now Venable LLP, and its founder, Col. Richard Venable, taught mathematics at W&L, attended what became

our law school (Class of 1868 Law) and went to Baltimore with an introduction to the local bar from Gen. Robert E. Lee."

In 46 years of practicing law, Howard found his association with Washington and Lee to be an immeasurable help in building his client base. His connection to W&L has been evident not only professionally, but personally through service to the University as a volunteer, a commitment that has increased greatly in the past 10 years. Now a part-time lawyer and a full-time volunteer, Howard serves on W&L's Corporate and Foundations Advisory Board and the Alumni Advisory Committee for the Shepherd



Gathered in front of Lee Chapel are, from left, Betty Ann Howard, Charlie Kannapell '57, Dick Gower '57, Johnny Howard '57 and Ellen Gower.



Estate Planning Requires More Than A Will

Today in the United States, the last will and testament is by far the most familiar method of final distribution of a person's property, and it's important to realize what a will can do and what it should not be expected to do. Wills are most effective when used in combination with other legal arrangements, and a complete estate plan generally will allow you to accomplish your wishes for yourself and heirs within or outside your family.

Your will can:

- Allocate property not distributed via other legal arrangements.
- Set up trusts to manage property for heirs.
- Recommend guardians for your minor children.
- Make a public record of your wishes.
- Make final charitable gifts from your estate.

Your will cannot:

- Distribute property such as a home, bank accounts, automobiles and any other assets that are owned jointly with another.
- Dispose of life insurance proceeds or retirement plan benefits because unless your estate is named beneficiary, those proceeds pass outside of the will.
- Manage property during your lifetime—a will takes effect upon the death of its maker.

Joint ownership, life insurance and legal instruments, such as trusts, may be used in combination with a will. All can include charitable gifts, often to be made only when funds are not needed by you or your heirs. With the help of your attorney and other professional advisors, you can decide on the tools that best meet your needs.

Pour-Over Will

Most experts agree that you need a will even if you have a revocable living trust, joint ownership or other arrangements to handle the majority of your estate distribution. A pour-over will can be used in conjunction with a living trust to cause any property not placed in the trust already to “pour over” into the trust at your death and be distributed according to trust provisions.

Personal property, like household items and valuables such as collections, jewelry and family heirlooms, are not

convenient to place in a revocable living trust. In the absence of a will, they will be disposed of according to state laws, as if you had no plan. A pour-over will helps you “tie up loose ends.”

Living Trusts

When experts caution that your property will be distributed by the state unless you have a will, they usually add an important qualifier, “or other legal instrument.” Often referred to as will substitutes, legal arrangements, such as a joint ownership and trust, perform many of the same distribution functions as a will. Best prepared by an attorney, revocable living trusts have recently grown in popularity.

A revocable living trust:

- Stipulates how property in the trust will be distributed at your death.
- Holds and manages whatever property you wish during your life.
- Provides for management of property should you become incapacitated.
- Avoids probate.
- Is private, not a matter of public record like a will.

Revocable living trusts take more effort and expense to prepare than do most wills; however, you may prefer a living trust to a will because of its privacy and the ability to arrange for asset management during life. It's important to remember that no matter how well-written, a living trust's provisions only can affect assets placed in the trust. A pitfall of living trusts is the failure to fund or place assets in the trust. If the trust has not been funded by the time the person making the trust dies, it will be as if he or she had no legal instructions for the distribution. Unless a will also has

Estate Planning Terms

Administrator: A person appointed by the court to handle an estate when an executor or executrix is not named in the will or is unable to serve.

Bequest: A gift from one's estate to others via bequests, living trusts or other means.

Codicil: An addition or amendment to a will. (Charitable bequests can be added to wills via codicils.)

Executor (male) or Executrix (female): The person you

appoint in your will to pay debts and distribute property according to the terms of the will.

Laws of descent and distribution: State laws that direct the distribution of property when a person dies without a valid will or other legal arrangement.

Probate: The judicial process of settling claims against an estate and transferring property passing through a will.

been made, property will pass according to state laws.

Like a will, a living trust may name individuals and charities to receive legacies. Outright gifts and gifts arranged through trusts within the trust are possible. In fact, virtually any type of transfer that can be made in a will can be handled in a living trust.

Living Wills

Providing for your assets is not the only consideration you should make. A living will is a statement about how you wish to be cared for should you become terminally ill and unable to make your wishes known.

Living wills usually stipulate that heroic measures not be used in the event there is no chance of recovery.

Many hospitals provide sample living wills, and your attorney or physician also can offer more information.

As you can see, a will is not the only way to assure enactment of your wishes after your lifetime. Utilize your estate planning advisors to help you decide the best ways to accomplish your desires.

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Garner Foundation Added To Honored Benefactors Wall

In addition to celebrating his 50th class reunion in May, Mike Garner '57, '60L returned to Washington and Lee for a dedication of his family foundation's addition to the Honored Benefactors Wall, which recognizes lifetime giving of \$1 million or more.

Established in 1984, the Garner Foundation, Inc., provides support for educational, religious, medical, community and cultural organizations. In 1995, Mike and his wife, Martie, created an endowed scholarship through the Garner Foundation. The first of its kind at Washington and Lee, the Garner Family Honor Scholarship Endowment makes possible an award to an undergraduate in every other entering class, and an award to a law student in every other entering class. The result is that four Garner scholars always are enrolled at Washington and Lee. To date, five undergraduates and four law students have been awarded Garner Scholarships. Pictured with Martie and Mike Garner is, at left, Natalie Bunnell, Garner scholar, class of 2010.

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Program for the Interdisciplinary Study of Poverty and Human Capability.

"Next to my wife, Betty Ann, and my family, Washington and Lee is the best thing that has happened to me," said Howard. "Charing my 50th class reunion was a great experience and a wonderful opportunity to renew friendships."

Howard is gratified, too, that his success as a lawyer has enabled him to support programs at Washington and Lee that are close to his heart. To join Howard in making a bequest to Lee Chapel, please contact Hank Humphreys, director of planned giving, at 540-458-8421 or by e-mail at ahumphreys@wlu.edu.

IRA Charitable Rollover Gifts

For a limited time, individuals 70½ years of age can make direct gifts from their individual retirement accounts to charities. IRA charitable rollover gifts must be made before Dec. 31, 2007, to qualify for special tax treatment under the Pension Protection Act of 2006. Direct transfers of up to \$100,000 to W&L or other public charities are possible. This provision applies only to standard and Roth IRAs. For more information contact Hank Humphreys at 540-458-8421 or via e-mail, ahumphreys@wlu.edu.

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Non Incautus Futuri, not unmindful of the future, is the University's motto. The information in this newsletter should not be considered legal, accounting or other professional advice.

We at Washington and Lee recommend that you consult with your attorney, accountant, and/or other professional advisor(s) about the applicability of the information in this publication to your personal situation.

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The Power of Kindness and Hospitality: Doremuses Leave Lasting Legacy to W&L

Anyone familiar with Washington and Lee University's speaking tradition has felt its impact on campus or conversely its distinct absence in places far from Lexington.

As powerful as the speaking tradition might be, it's almost hard to imagine that a student's simple act of kindness would result in one of the University's largest gifts.

Born in 1858 in Jersey City, N.J., Robert P. Doremus understood the struggles the South faced in recovering from the Civil War. Following his studies at Columbia University, Doremus became a clerk in the New York stock brokerage house of Jacquelin and DeCoppet Brothers, where he excelled and was granted membership in the New York Stock Exchange (NYSE) in 1885.

Less than six years later, Doremus was elected a member of the NYSE's Governing Committee, and he was in charge of the Stock Exchange clearinghouse during the panic of 1893. He carried this new and untried institution through quite a turbulent period, earning the respect of his colleagues and a partnership at what became DeCoppet & Doremus.

This thoughtful and very successful businessman determined to share his wealth following his death as he did in life. He deemed the need greatest in the South and set out to designate his planned gift in support of a Southern college.

Doremus had no ties to Washington and Lee, but in the process of visiting and investigating Southern colleges to determine the beneficiary of his gift, he

and his wife, Jessie, stopped in Lexington sometime around 1910. A friendly student greeted the couple and took the time to escort them around campus.

While it is hoped that any Washington and Lee student would be so kind to a campus visitor, the fact that no one has identified him makes the story all the more legendary. The student's friendliness compelled Doremus to include the University in his will, establishing a trust fund that would revert to Washington and Lee upon his wife's death.

A very surprised University President Henry Louis Smith learned of the gift in February 1913 following Doremus' death. Within a year, his widow presented the University with a gift of her own to build the Doremus Memorial Gymnasium in her husband's memory. The project was completed in 1915 and became the South's premier sporting complex.

Following Jessie Doremus' death in 1936, the University received \$1.5 million—\$23 million in today's dollars—which is one of the largest gifts in Washington and Lee's history.

However, the story doesn't end there. Forty years later, another W&L president received a gift from another stranger from New York City.

During his presidency in the early 1970s, Robert E.R. Huntley '50, '57L

met Ruth Parmly, who came to campus to meet Huntley and some of the professors and to learn more about the University friends visited more than 50 years before.

As a child, Parmly learned through her mother of the gift the Doremuses made to Washington and Lee, a story she felt indirectly connected her to the University. She admired W&L's long-standing commitment to teaching and honor, qualities cherished by her father, Charles Howard Parmly, a professor of physics and engineering at the College of the City of New York.

To memorialize her father, Parmly made a gift of \$2 million to Washington and Lee in 1974 to maintain and strengthen its program in the sciences, a gift that was recognized in the naming of Parmly Hall.

"I'm not certain why Miss Ruth Parmly chose Washington and Lee as the beneficiary of her gift," said Huntley. "You can speculate about her connection to the Doremuses, and I think it's safe to say the Doremus gift lives on."

Indeed the gift does live on, for in 1993, the University founded the Doremus Society to honor alumni and friends who have made provisions for Washington and Lee in their wills or through other types of planned gifts.

To join the rolls of the Doremus Society by making a planned estate or life income gift to Washington and Lee, please contact Hank Humphreys, director of planned giving, at 540-458-8421 or by e-mail at ahumphreys@wlu.edu.