

# *Non Incautus Futuri*

## Dick Duchossois Views Bequest as an Investment in our Country's Future

**R**ichard L. Duchossois '44 credits Washington and Lee with helping him achieve his many lifetime accomplishments. "The culture of Washington and Lee stayed with me throughout my time in the service and throughout my business life, and the W&L culture will benefit all of the students."

Duchossois graduated from Morgan Park Military Academy and attended W&L for three semesters before being informed that he had been commissioned into the Army in February 1942. He served in five European campaigns and was released from active service in 1946 after attaining the rank of major.

After World War II, Duchossois joined Thrall Car Manufacturing, a railroad freight car repair company, and became the CEO in 1952. In 1980, the firm purchased Chamberlain Manufacturing Corp., and Duchossois became its chairman. As chairman of the renamed Duchossois Industries Inc. (DII), he purchased Arlington Park Racecourse in 1983. Arlington Park merged with Churchill Downs Incorporated in 2000 and Duchossois became one of Churchill's major stockholders. At 90, and still chairman of The Duchossois Group (renamed from DII), Duchossois still goes into work every day.

Arlington Park, under Duchossois' leadership, has garnered three Eclipse Awards. Duchossois himself has also been awarded an Eclipse Award, which is one of the highest awards in the thoroughbred racing industry. He has been recognized for his many contributions to international thoroughbred racing with numerous prestigious awards, including the 1986 American Jockey Club's Gold Medal, the 1988 Special Sovereign Award from the Jockey Club of Canada, and the Lord Derby Award from the Horserace Writers and Reporters Association of Great Britain, as well as a number of other industry awards.

In keeping with his love of the sporting life, Duchossois has generously supported athletics programs at Washington and Lee. "I believe for anyone, man or woman, lectures and school work are only half of the education necessary to go through life," explained Duchossois. "Students also need the competitive spirit that sports engender. Sports help them have initiative and imagination so they can make better use of their educational facilities. The two have to blend together. I certainly believe in what the university is doing—creating a complete and well-balanced person," he continued.

"We have benefited greatly from Mr. Duchossois' belief that a college education is enhanced by participation in physical education and athletics," said Michael Walsh, who was director of athletics at W&L for seventeen years and is now special assistant to the vice president for university advancement. "The Duchossois Outdoor Athletics Complex brings together students, faculty, staff, alumni, parents, visitors and local community members in a meaningful way. Through his life, Mr. D (as he is known) has championed the Greek ideal of a sound mind, housed in a sound body," Walsh continued.

One of Duchossois' first major contributions was toward the building of the tennis center, aptly named in his honor. He recalled that when John D. Wilson was president of the university, the tennis team, due to rain, had to rent an indoor court in Roanoke to play a championship tournament. "President Wilson said we needed an indoor tennis facility for the entire W&L community. I'm glad the tennis center helps solidify the relationship between W&L and its neighbors. Having a strong tie to the community is also a part of the culture of Washington and Lee. General Lee himself began that," said Duchossois.

*(continued on page 2)*



*"I don't look at my bequest as a donation to a university fundraising program. I look at it as an investment in our country. Washington and Lee is turning out well-educated, well-rounded graduates who will be able to contribute to the society in which we live."*

—RICHARD L. DUCHOSSOIS '44

# Be Counted!

When you become a member of the Doremus Society, Washington and Lee's planned giving recognition society, your gift commitment will be included in Honor Our Past, Build Our Future: The Campaign for Washington and Lee, which was publicly announced in October of 2010. Washington and Lee is including planned gift donors in the campaign in an effort to celebrate the importance of these commitments to the future financial health of the University. To follow in the footsteps of legendary benefactors like the Doremuses or current planned gift donors like Dick Duchossois in remembering Washington and Lee, please contact the University's Office of Gift Planning at (540) 458-8421.

## New Members of the Doremus Society

The following donors have made a planned gift to Washington and Lee University since July 1, 2010. The University is grateful for their support and welcomes them as members of the Doremus Society. If you have included Washington and Lee in your estate planning, please contact the Gift Planning Office so that you may be recognized for your intention.

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Rollover is  
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**If you are  
70½ (or older)  
and are  
considering a  
gift to W&L,  
an IRA  
Charitable  
Rollover  
may be your  
opportunity.**

**You can transfer  
up to \$100,000  
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December 31,  
2011, and qualify  
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**For more  
information  
contact:**

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[http://go.wlu.edu/  
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## Dick Duchossois (from page 1)

In order to continue his legacy at the university, Duchossois has remembered the university in his estate planning with an eight-figure bequest that was announced during the campaign launch gala on Oct. 22, 2010. "I have not made any special designation for my bequest," said Duchossois. "The school knows my feelings, that I would like to see it continue in the direction that it has taken. You don't go to W&L to become a scholar or athlete or social butterfly, you become a balance of all these components and you carry that balance throughout your life," explained Duchossois.

"I don't look at my bequest as a donation to a university fund-raising program. I look at it as an investment in our country," Duchossois continued. "Washington and Lee is turning out well-educated, well-rounded graduates who will be able to contribute to the society in which we live. It is an investment in our future leaders and citizens."

To join Duchossois in making a planned gift in support of Washington and Lee, contact Hank Humphreys or Louise Wasserott at (504) 458-8421, or by email at [ahumphreys@wlu.edu](mailto:ahumphreys@wlu.edu) or [lwasserott@wlu.edu](mailto:lwasserott@wlu.edu).

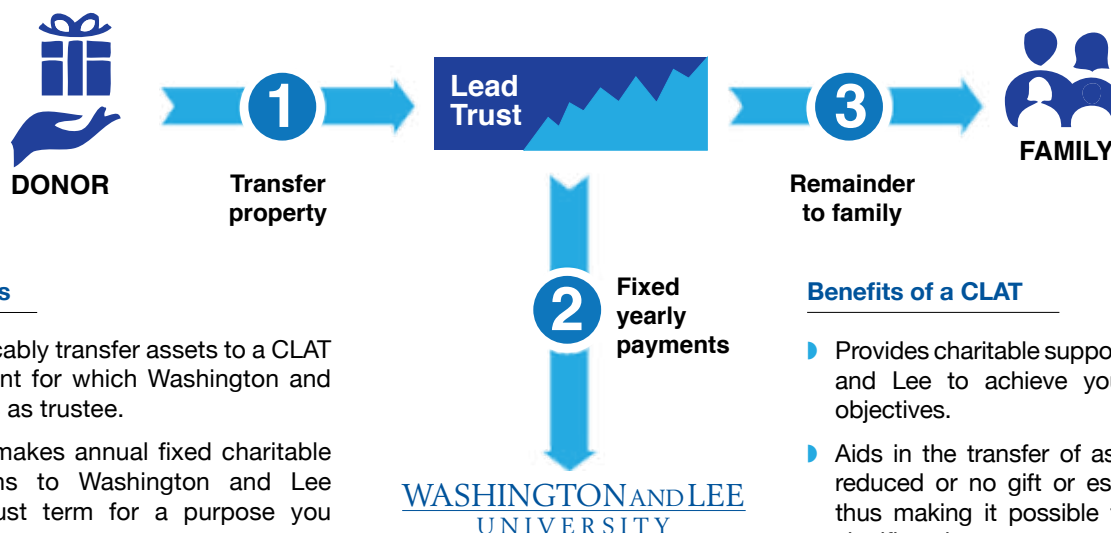
# Passing Assets to Heirs and Helping Charity, Too

In a July 22, 2011, article in *The New York Times*, journalist Paul Sullivan discussed Jacqueline Kennedy Onassis' estate planning, which aids charity while also benefiting her heirs. The article "A Trust Surges, Heirs and Taxes in Mind, but Mind the Details," explained how Mrs. Onassis used her will to create a charitable lead annuity trust that will support charity for a number of years and then make a tax-wise transfer of assets to her heirs.

Non-grantor charitable lead annuity trusts (CLAT) offer individuals and couples combined opportunities to support

Washington and Lee University and transfer assets to family members with little or no gift and estate taxes. A non-grantor CLAT is an irrevocable trust arrangement, which can be a tax-wise strategy for achieving charitable and wealth transfer goals. This is especially true in the current low interest rate environment. The October Charitable Mid-Term Federal Rate reached a historically low 1.4 percent, making these trust arrangements more tax efficient than has been previously true.

## Charitable Lead Trusts



### How It Works

- ▶ You irrevocably transfer assets to a CLAT arrangement for which Washington and Lee serves as trustee.
- ▶ The trust makes annual fixed charitable distributions to Washington and Lee for the trust term for a purpose you designate.
- ▶ When the trust matures at the end of its term of years, the assets in the trust pass to heirs (remainder beneficiaries) on tax-favored terms.

### Benefits of a CLAT

- ▶ Provides charitable support to Washington and Lee to achieve your philanthropic objectives.
- ▶ Aids in the transfer of assets to heirs at reduced or no gift or estate tax liability, thus making it possible for you to pass significantly greater assets to the named remainder beneficiaries.
- ▶ Any investment returns produced in the trust above the yearly charitable distributions accumulate in the trust and go to heirs as part of the remainder distribution (principal and any accumulated earnings).

These trusts require careful planning and sound legal advice and assistance. Washington and Lee recommends that individuals and couples considering establishing a CLAT consult with their financial and legal advisors regarding the advisability of using this tax-favored strategy as part of their current estate planning. We

also recommend contacting the University's gift planning office early in the process, especially if Washington and Lee may serve as trustee. For more information, visit [go.wlu.edu/giftplanning](http://go.wlu.edu/giftplanning), or contact Hank Humphreys ([ahumphreys@wlu.edu](mailto:ahumphreys@wlu.edu)) or Louise Wasserott ([lwasserott@wlu.edu](mailto:lwasserott@wlu.edu)) at (540) 458-8421.

## *Non Incautus Futuri*

*is a periodic financial and charitable planning newsletter published by the Office of Planned Giving at Washington and Lee University. "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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# A Bibliophile's Legacy

*Col. John H. Tucker '10 was a bibliophile, amassing a personal law library of 12,000 volumes during his lifetime until his death in 1984. His library was described as being "composed chiefly of tomes in the original French," in a profile from the August, 1925, issue of the Washington and Lee Alumni Magazine. In a fitting tribute Washington and Lee designated the faculty library in the School of Law as the Hortense Rigby and John H. Tucker Jr. Faculty Law Library in 1985, in recognition of the couple's \$2.75 million bequest.*

After graduating from Washington and Lee in 1910, Tucker enrolled in the law school of Louisiana State University in the fall of 1915. The call to duty interrupted his studies twice however. In 1916 Tucker served three months on the Mexican border with the National Guard. He returned for his second year at Louisiana State, but was called for active duty with the First Louisiana Infantry. He served as an aide-de-camp to Gen. W.P. Richardson for two years in France and then in northern Russia.

When he completed his tour of service Tucker resumed his law studies at Louisiana State. He received his law degree in 1920 and then began practicing with the firm of Smitherman and Tucker. In 1924 he married

Hortense Rigby, a native of Mansfield, Ohio, and a graduate of the Baldwin School in Bryn Mawr, Penn. The couple was married for 60 years.

Throughout his life Tucker maintained his "French connection." He was considered a leading authority on the Napoleonic Code, the body of French civil law enacted in 1804 that became a model for modern civil code. In 1938 he founded the Louisiana State Law Institute, which helped modernize the state's civil code and civil procedure, as well as codified criminal law. The institute served as a model for law reform throughout the United States. Tucker served as president of the institute from its founding until 1965 when he became its first chairman. He also was a member of the

Supreme Court Committee on Professional Ethics and Grievances from 1934 to 1937.

During World War II Tucker was recalled to service, attaining the rank of colonel. He retired from the Army in 1951. In 1954, he was appointed Honorary Consul for the French govern-

ment in North Louisiana. He was awarded the French Legion of Honor in 1956. Washington and Lee bestowed an honorary doctor of laws degree upon him in 1958. He also received honorary degrees from Louisiana State University, Tulane University, Loyola University and Centenary College of Louisiana.

At the time of his death in 1984, this illustrious alumnus was senior partner of Tucker, Jeter & Jackson. Col. Tucker and his wife Hortense

remembered Washington and Lee in their estate plans with a bequest of \$2.75 million, creating the Hortense Rigby and John H. Tucker Jr. Endowment Fund. In addition to naming the faculty law library in their honor, the couple's names were inscribed on the Benefactors' Wall in Washington Hall.

At the time, Washington and Lee's President John D. Wilson remarked, "Mr. and Mrs. Tucker's lifelong devotion to Washington and Lee and their abiding interest in education will be permanently memorialized through their magnificent gift." How true were President Wilson's words. Every time a

book is opened in the faculty law library the Tucker's generosity is recalled.



*John H. Tucker, Jr. and Hortense Rigby Tucker*



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