



*Non incertus futuri*

## *Susan D. and M. Theodore (Ted) Van Leer '51: The Rewards of Sweet Success*

**T**ed Van Leer '51 and his wife, Susan, have long been strong supporters of Washington and Lee. They have helped fund the construction of Wilson Hall, the Class of 1951 Thomas K. Wolfe Jr. Distinguished Lectures Series, the Lee Chapel renovation, the 200th Anniversary Campaign and the Center for Jewish Life. They also established the Susan D. and M. Theodore Van Leer/Farris P. Hotchkiss Honor Scholarship to recognize Hotchkiss' service to the University. Recently the couple made a gift to the Shepherd Poverty Program, after Susan Van Leer audited Professor Harlan Beckley's poverty class.

Both the Van Leers have taken advantage of residing in Lexington and have enjoyed auditing classes at the University over

the years. "That is one of the great parts about living in Lexington," said Van Leer. "The professors are very friendly and invested in their classes and students. Unlike large universities where assistants often teach the classes, at W&L the professors teach their own classes," Van Leer continued. He values the liberal arts model, and as a former four-year member of the cross country and track team he is "thrilled to see Washington and Lee in Division III athletics. Our players are scholar athletes—sports are not a big business here."

In addition to their outright gifts, the couple is committed to supporting the University through estate planning. As well as a bequest and a life insurance designation, the Van Leers have

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*Ted '51 and Sue Van Leer in Germany on an Alumni Traveller trip.*

## The Rewards of Sweet Success

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named the University in a charitable remainder trust (CRUT). “I would rather leave my money to the University than to Uncle Sam,” Van Leer avowed. “Uncle Sam will waste it; W&L will use it to educate future generations. I feel this is a good way to invest in the future of the country. Education is a key part for the economy of the country,” he continued. Van Leer credits his success in the chocolate business to his W&L education and the values propounded by the honor system.

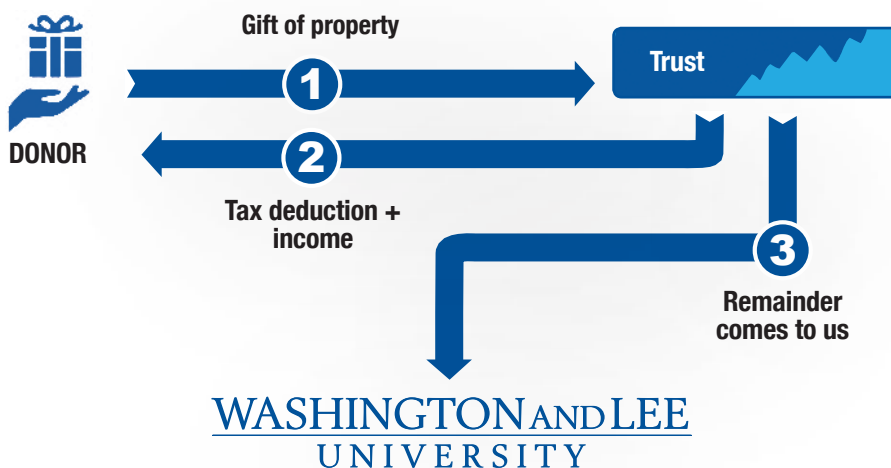
“I got a great deal out of W&L. The honor system formed a good model to follow in business. It is a wonderful practice that still is so important to the University today,” said Van Leer, who, after graduating from the University with a B.S. in commerce, joined the Van Leer Chocolate Corp. six months after the company’s formation. “In the chocolate industry you buy and sell contracts on your word, without signing papers,” Van Leer explained. “The integrity that came with the honor system was recognized. Our customers could rely on us to deliver our products on time with the product they needed and to follow it up with our thanks. Our employees and suppliers helped make us successful. They were all part of the team.”

Van Leer served on W&L’s Board of Trustees from 1989-98, just after the University became coed. “W&L has come a long way in education,” he observed. “The opening of the school almost 20 years ago to women greatly enhanced its reputation. I’m impressed that the Board of Trustees is a working board and the administration is a working administration. That gets things done effectively and allows for good planning for the future of the University.” Van Leer has also served as his class agent for the past decade. “I understand the importance of giving, both while we are here and after we are gone,” he noted. “Bequests are key to the future of the University and should be part of every alumni’s estate planning.” To join Ted Van Leer ’51 and his wife, Sue, 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).

## A Gift That Results in Income

The Tax Reform Act of 1969 codified into law a trust arrangement that is part charitable gift and part income producing trust. These types of irrevocable trusts are known as charitable remainder trusts. CRTs offer individuals who want to generously support Washington and Lee University an opportunity to make a charitable gift, which produces income for them during their lifetimes or a period of years. There are two forms of charitable remainder trusts: 1. charitable remainder unitrusts, which pay a percentage of the trust value, as revalued each year, to the income beneficiaries; and 2. charitable remainder annuity trusts, which each year pay a fixed amount, established when the trust is created, to the income beneficiaries.

### Charitable Remainder Trust



### HOW IT WORKS

- ▶ You transfer cash or appreciated assets to a CRT (\$100,000 minimum).
- ▶ The trust makes payments to you for your lifetime or a period of years.
- ▶ When the trust ends, the assets pass to Washington and Lee for a purpose you designate.

### BENEFITS OF A CRT

- ▶ You receive income for life or a term of years in return for your contribution.
- ▶ You receive an immediate income tax deduction for a portion of your gift.
- ▶ No capital gains tax is due on the transfer of appreciated assets to the CRT.
- ▶ It can help you achieve your philanthropic plans for W&L.

Washington and Lee recommends anyone considering establishing a charitable remainder trust consult their financial and legal advisers regarding the advisability of using this tax-favored strategy. We also recommend contacting the University’s gift planning office early in the process, especially if the University will 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.



## IRA Donations?

**The IRA Charitable Rollover provision, which allowed a person 70½, or older, to make a gift directly to a charity from their IRA without having to declare the income for federal tax purposes, expired at the end of 2011. However, there are still options for you to consider regarding making a gift through your IRA:**

- 1) Instruct your IRA account administrator to make an outright gift directly to Washington and Lee. If Congress renews the Charitable Rollover provision late in 2012, as it has done previously, you will receive the tax-favored treatment provided by that legislation. If Congress does not extend the legislation, you will be able to take a charitable deduction for the gift, if you itemize.
- 2) Name the University as a beneficiary of your retirement account. W&L, as a charitable organization, will receive the full amount of the gift. Leave assets with lower tax rates to heirs.

As with all gifts, we recommend you discuss your plans with your professional advisors as well as informing Washington and Lee of your intention prior to taking action.

# Welcome to Our New Doremus Society Members

Since July 1, 2011, the following people have included Washington and Lee in their wills, as a beneficiary of a trust, annuity, IRA or life insurance policy. The University is grateful to have been included in their philanthropic plans and welcomes them as members of the Doremus Society. If you have included W&L in your estate planning, please contact the Gift Planning Office, (540) 458-8421, so you may be recognized.

ANONYMOUS

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MR. AND MRS. OSBORNE S. AIKEN JR. '58

MR. GEORGE F. ARATA JR. '51

MR. & MRS. JAMES L. BECKNER JR. '68

MR. & MRS. MARCUS E. BROMLEY '71

MR. & MRS. JOSEPH W. BROWN '68L

MR. WORTHINGTON BROWN JR. '62

MR. GREGORY P. BUCH '73

MR. AND MRS. GEORGE E. CALVERT JR. '73

THE REV. AND MRS. EDWARD C. CHAPMAN '70

MR. AND MRS. J. MCLEAN COLLINS

MR. AND MRS. CHARLES

E. COMMANDER III '62

DR. AND MRS. H. ALLEN CURRAN '62

MR. AND MRS. HAMILTON C. DAVIS III '80

DR. AND MRS. W. BARTON DICK '62

MR. AND MRS. DAVID L. DOWLER '69

MR. AND MRS. RONALD W. GINDER '75

MR. WILLIAM A. GLASGOW IV '74

MRS. CAROL PIERCE GOGLIA '95 AND

MR. MARK T. GOGLIA '93

MR. HENRY Y. HAMILTON '79

MR. AND MRS. WILMOT L. HARRIS JR. '63

MR. AND MRS. JOE KNOX

MRS. ANGELICA DIDIER LIGHT '75L

MR. AND MRS. THEODORE B. MARTIN JR. '80

MR. AND MRS. HUGH MCCORMICK

MRS. JUDITH E. MCPARLAND

MR. & MRS. LEWIS N. MILLER JR. '66

MR. & MRS. MICHAEL H. MONIER '62

PROF. WILLIAM C. NICHOLSON '82L AND

PROF. NANCY S. NICHOLSON

MR. GEORGE M. PETERS '62

MR. & MRS. JAMES H. PRICE III '67

DR. AND MRS. JAMES E. REDENBAUGH '66

MR. CHRISTOPHER R. RIANO '10L

MR. HUGH L. ROBINSON '80 AND MRS.

ELIZABETH SMITH ROBINSON '89

MR. AND MRS. ALLEN C. SHEPARD JR. '71

MRS. HARRIETTE HAILE SHIVERS '90L AND

MR. RALPH SHIVERS

MR. AND MRS. HAROLD C. STOWE '68

MS. KATHERINE K. WAGNER '88L

MR. AND MRS. J. BRUCE WHELIHAN '64

MRS. DALLAS HAGEWOOD WILT '90 AND

MR. S. FLEMING WILT

MR. & MRS. LAWRENCE V. YOUNG '74L

## BE COUNTED—JOIN THE DOREMUS SOCIETY!

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 planned gift donors like the Doremuses or current ones like Ted and Sue Van Leer in remembering Washington and Lee, please contact the University's Office of Gift Planning.

### *Non incautus futuri*

*is a periodic financial and charitable planning newsletter published by the Office of Gift Planning 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 Gift from the Clear Blue Sky:* THE JAMES D. AND ONA DYE ENDOWMENT

*James D. Dye '34 called himself a "roughneck" from Oklahoma. The son of an Oklahoman oil baron, Dye's rough edges were not smoothed out during his brief time at Washington and Lee.*

In 1931 he was expelled for failing too many classes and before leaving was given an upbraiding by Dr. Lucius J. Desha 1906, who headed the department of chemistry from 1920 to 1955. "You are not a scholar, as demonstrated by your work in this particular class, and by your demeanor in and out of class you have demonstrated that you are not a gentleman," chided Desha, who had served as a captain during World War I, ferreting out spies using invisible ink. Desha's rebuke was one Dye was not to forget.

After being expelled from W&L, Dye, who'd never made better than a C in any class, briefly attended the University of Texas. He then joined his father, F.W. Dye, working in the oil fields. During World War II Dye tried to enlist with the U.S. Air Force, but was told he was too old. Instead he served as a pilot in the Canadian Royal Air Force and completed more than 80 combat missions, earning the Distinguished Flying Cross, the Purple Heart and the Air Medal with three oak leaf clusters. In 1944 he was wounded in action over the Pyrenees and returned to civilian life, returning to work in oil production in Texas.

Then 60 years after his expulsion, Dye contacted the University in 1991. "It is not unusual for those asked to leave to not remain close to the school," said former Director of Development and Assistant to the President, Farris Hotchkiss, who led W&L's development operation for more than three decades prior to his retirement in 2001. "So it was quite amazing when

out of the clear blue sky we got a postcard from Mr. Dye inviting anyone who might be in his area (San Antonio, Texas) to stop by."

David Long, the then director of planned gifts for the University, visited

*"You are not a scholar, as demonstrated by your work in this particular class, and by your demeanor in and out of class you have demonstrated that you are not a gentleman."*

—Dr. Lucius J. Desha 1906  
Chemistry Department Head, 1920-1955



*Dye recounted that he had never forgotten professor Desha's criticism, which had taught him the meaning of being a gentleman.*

*"I believe it is important to share your wealth."*

the aging and childless Dye in his modest home, which lacked even air-conditioning in the humid Texas climate. Dye had invested wisely in undeveloped land in San Antonio, Dallas and Houston, as well as in various stocks and Treasury bills that had done well. He was now one of the wealthiest men in the Southwest. Dye recounted

that he had never forgotten professor Desha's criticism, which had taught him the meaning of being a gentleman. "I believe it is important to share your wealth," he said.

Dye divided his estate between a variety of beneficiaries, including the University of Texas San Antonio Health Science Center, the Salvation Army, the National Rifle Association, and the Royal Canadian Air Force Benevolent Fund. Washington and Lee received the largest bequest, \$9.6 million, from Dye's estate in 1996, which funded the James and Ona Dye General Endowment and the James and Ona Dye Scholarship to provide for students with demonstrated need, who will be selected on the basis of good character, academic promise and leadership potential. At the time, the gift was the second largest in the 247 years of the University's history.

"Usually when someone makes a gift of that size there is some sort of recognition—a celebration," observed Hotchkiss. "But Mr. Dye never came back to visit the University. It was quite peculiar, but of course very good for W&L. It was a truly amazing gift, but it is not unusual to be surprised by an estate gift. If anything, it underscores the reasonable expectation that you will have surprises that have no preamble." If you would like to join James Dye 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).