

Non incautus futuri

A. Stevens Miles Jr. '51 Leaves a Legacy in the Classroom

This past April, Washington and Lee lost an outstanding alumnus, A. Stevens Miles Jr., '51. An economics major at W&L, he went on to earn a business degree from the ABA Stonier Graduate School of Banking at Rutgers University before embarking on a successful banking career. Throughout, Miles was a pillar of support for the W&L community, serving on his area and national steering committees for the On the Shoulders of Giants capital campaign, and on his 50th reunion committee. He helped fund the Class of 1951 Thomas K. Wolfe Jr. Distinguished Lectures Endowment and enhancements to the theater and aquatics programs, and established the A. Stevens Miles Library Endowment at W&L in 1991.

Miles also served on the W&L Board of Trustees from 1988 to 1997, and as the rector of the board from 1990 to 1997. "Dad's class was very tight," recalled his daughter, Elizabeth Miles Mitzlaff '89. "He was almost as passionate about golf as he was W&L, and often made a foursome with Sam Hollis (Samuel Brinson Hollis '51), Jimmy Gallivan (James Francis Gallivan '50) and Royce Hough (Charles Royce Hough III '59) when they all met in Lexington for trustee meetings. We were very touched when they all came to Dad's service."

Miles arrived sight unseen at the university that would play such a pivotal role in his life. "My father's father died when he was quite young, and his uncle (Henry



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—ELIZABETH MILES MITZLAFF '89

Edward "Ed" Rietze '24) stepped in to fill those shoes. Since Uncle Ed had gone to W&L, my father decided to go there as well," Mitzlaff continued. "Uncle Ed was full of life and full of joy. He introduced Dad to two of his great loves, W&L and horse racing." Miles bred and raced Thoroughbreds for over three decades. Mitzlaff noted that for his jockey's silks, her father

chose W&L blue and white. "He even had a horse named Dubyanell, but no one knew how to pronounce the name."

Miles encouraged his daughter to apply to be in the first class of women admitted to W&L. "I wasn't really interested," she said, "but he convinced me to just take a look while visiting other schools. The Colonnade was all lit up when we arrived in the evening, and we could hear cheering. It turned out we had gotten there just at the end of a very close swim meet that W&L won. While I felt some trepidation about being among the first class of women, I could see myself on the campus." Mitzlaff went on to set records at W&L for her four years on the swim team, and was the first woman to be inducted into the W&L Athletic Hall of Fame.

"There is so much to love about W&L: the Honor System, the speaking tradition, the integrity of its community members and especially the close bonds that last a lifetime, including those between teacher and student," continued Mitzlaff. "My father felt strongly about funding education appropriately. He wanted to endow a professorship to help ensure professors were financially equipped and had the support and backing that they need." To this end, in 1990, Miles established a unitrust whose remainder interest would be used to fund the A. Stevens Miles Professorship in Banking and Finance, to honor and acknowledge the impact Washington and Lee faculty members have on their students.



Regardless of Congress' Actions, IRA Donations Remain an Option

The popular charitable individual retirement account (IRA) rollover provision expired at the end of 2014 and, at this point, has not been renewed. Congress may or may not act to renew the tax-favored treatment of direct contribu-

There are two options to consider for the 2015 tax year.

tions from IRA accounts to charities like W&L, but options still exist to achieve your philanthropic goals.

There are two options to consider for the 2015 tax year. One, if you want to make an outright gift using IRA account funds, you can instruct your account administrator to make a gift directly to W&L and, if Congress renews the IRA charitable rollover provision for 2015, you will receive the income tax-favored treatment provided for in that legislation. Alternatively, if Congress does not renew the IRA rollover provision, you will be able to take a charitable deduction, if you itemize. Two, you can name the University as a beneficiary of your retirement account. Washington and Lee will receive the funds with your passing, and that IRA distribution to the University will not be taxed because W&L is exempt as a 501(c)(3) organization.

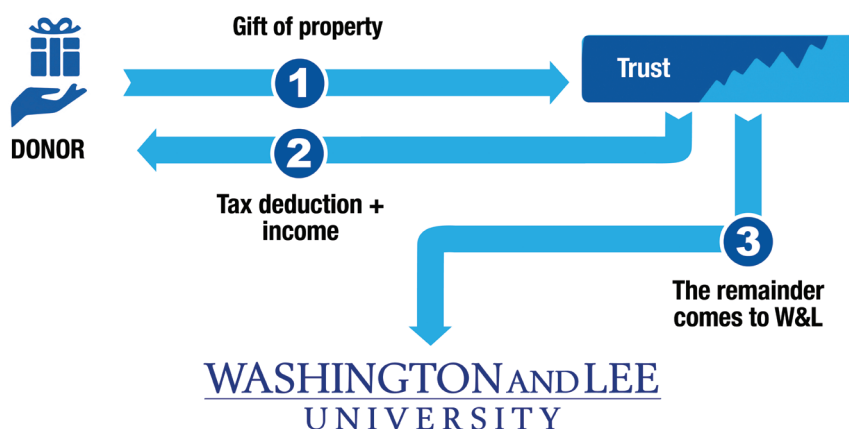
If you are considering an outright contribution or a deferred gift through a beneficiary designation from an IRA, we recommend that you discuss your plans with your professional advisors as well as informing W&L.

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). They offer individuals who want to support Washington and Lee University an opportunity to make a generous charitable gift that also 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

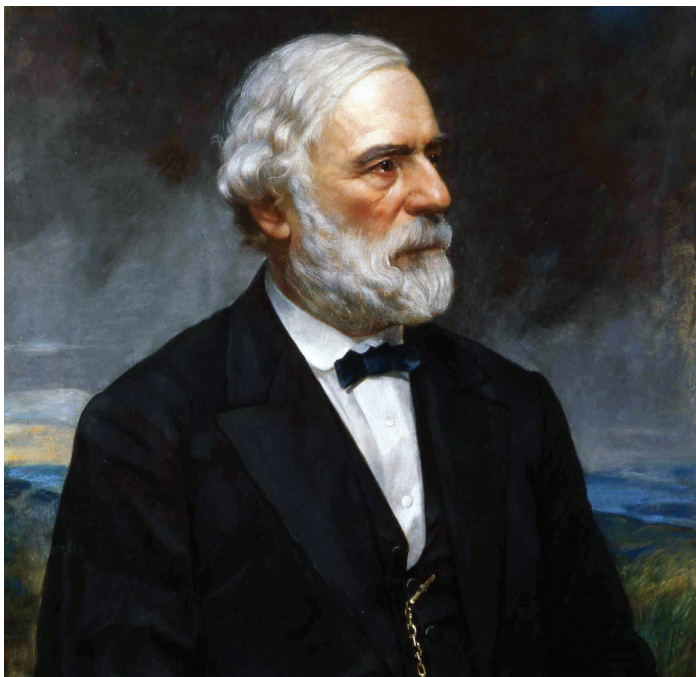
- You transfer cash or appreciated assets to a CRT (\$100,000 minimum).
- The trust makes payments to you for your lifetime or a period of years.
- When the trust ends, the assets in it pass to Washington and Lee for a purpose you designate.

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.
- You achieve your philanthropic plans for W&L.

Washington and Lee recommends anyone considering establishing a charitable remainder trust consult his or her 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, or contact Hank Humphreys (ahumphreys@wlu.edu) or Margie Lippard (mlippard@wlu.edu) at (540) 458-8421.

Information and the chart for this article supplied by VirtualGiving.com



As President of Washington College, Lee Ensured the School's Financial Future

BASED ON A RESEARCH PAPER
BY CATHERINE ROACH '16

At the 150th anniversary of Robert E. Lee's swearing in as president of Washington College, it is pertinent to note that Lee inherited an institution in a dire financial state, yet reversed those fortunes during his five-year tenure. In a research paper, and an article for the Spectator, "Robert E. Lee's Impact on the Finances of Washington College," Catherine Roach '16 notes "the school largely held Confederate securities and currency, worthless after the war. As a result, Washington College struggled to pay professors and bills and was unable even to repair damage to the school." At the end of the Civil War only 65 students were enrolled, increasing to 146 the following year.

However, Roach observed, "General Lee's name alone attracted both students and donations." The inventor of the reaper, Rockbridge native Cyrus McCormick, donated \$10,000 because Lee's "name, fame and merits will doubtless prove a tower of strength and cause." A more poignant donation came from a group of Confederate soldiers. According to

Roach, "The soldiers donated small amounts, giving anywhere from \$2.00 to \$25 in order 'to manifest our interest in the success of this great educational institution, presided over by our noble leader, the Christian soldier, and gentleman of the age,'" and demonstrating then as now that no gift is too small.

In the course of her research Roach discovered that "President Lee sent letters all across the nation asking for money during his tenure." As a result, the college's endowment increased two-hundred-fold, from a deficit of \$1,237.37 in 1866 to a surplus of \$2,011 in 1870. The year of Lee's death, 1870, the student body, at 345, had almost doubled. Lee is known for adding programs at the college in commerce and journalism, as well as incorporating a law school. Perhaps best of all, he is remembered for instituting the Honor System. But, Roach observes, "Without Lee's focus on raising funds for the school, the culture he worked to instill on campus would not have been able to continue into the 21st century."

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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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In 2007, the following caption was used with the photo of Ben in the alumni magazine: "Ben Hoover '57 (left) presented the portrait of his ancestor, the Rev. Lacy (1843), to Peter Grover (right) (retired) director of University Collections."

Susan Daffinee and Benjamin N. Hoover '57: Impacting Lives by Paying it Forward

A decade after graduating from Washington and Lee, Karlene Noel Jennings '96 wrote Benjamin N. Hoover '57 and his wife, Sue, a letter of thanks upon the completion of her doctorate: "As a grateful recipient of the Susan Daffinee and Benjamin Neff Hoover Scholarship, I wanted to share the news of my latest degree with you. This latest degree would not have been possible without the scholarship I first received fifteen years ago at W&L — which you provided. A simple thank you seems hollow to express the difference you both selflessly made in my life, and for my future."

Susan E. Daffinee Hoover and her late husband, Ben, first initiated the scholarship endowment in 1988. "We didn't have children of our own, and this was our way of helping others who are worthy of receiving help," Hoover explained. "It has been such a pleasure to provide a small measure of help to the very special young men and women who have been selected to be the recipients of our scholarship."

Jennings understands the value of every bit of financial aid. "The scholarship meant that I was able to attend Washington and Lee. Without that financial aid, it would have been well beyond my reach," she acknowledged. "There are generous people in this world, and then there are people like the Hoovers who transcend even that. Relatively few and far between rise to the spirit of generosity that Ben and Sue embodied. Their willingness to invest in their 'children' has impacted so many lives — including mine."

The Hoovers valued Washington and Lee's flexibility that

permitted them to start a scholarship with a relatively small pledge, to which they contributed regularly from its inception. "We were so appreciative that Washington and Lee let us begin with a smaller gift that we were able to add to," Hoover explained. "At the time that we wanted to establish a scholarship, another school told us we had to have the full amount up front. Washington and Lee allowed us to start small and work toward creating something big."

In addition, the Hoovers made a planned bequest, one that has been continued in support of the scholarship. "They endowed the scholarship when they were still relatively young; they did not wait until their later years," observed Jennings, who is senior director of development for scholarships and special projects at the College of William and Mary. "It made such a big difference in how it was able to grow and how many more students they were able to help."

"People like the Hoovers are why I am so passionate about the transformative power of education. I have the Hoovers to thank not just for my scholarship, but for my career. I didn't even know what development was before I received the Hoover Scholarship. Now I know it is about paying it forward and investing in the dreams of others," continued Jennings. "Ben and Sue helped me learn that. I'm most grateful for their support of my education, and think it is wonderful that their support will continue to live on even after Sue is gone — a true legacy of generosity and a family tree full of students."