

# *Non Incantus Futuri*

## Grateful Alumnus Makes Bequest Part of His W&L Legacy

**C**harles S. Rowe counts himself lucky to have attended Washington and Lee. The son of a prominent Fredericksburg, Va., newspaper publisher, Rowe began his studies at the University with the Class of 1945 but left for three years to serve in the U.S. Navy during World War II. He returned to complete his undergraduate degree in economics and began studying at the School of Law.

Rowe spent two years as a law student but discontinued his studies when his father died at the age of 54. Along with his brother, Josiah '48, Rowe took over the family business and enjoyed a nearly 50-year career as editor and co-publisher of the award-winning *Free Lance-Star*.

Rowe's commitment to his profession earned him a spot in the Virginia Communications Hall of Fame. He was a Pulitzer Prize juror four times and served as vice chairman of the Associated Press and president of the Associated Press Managing Editors Association. He also was a director of the American Newspaper Publishers Association, the American Society of Newspaper Editors, Virginia Press Association and Southern Newspaper Publishers Association.

"While I don't hold a law degree, the knowledge I gained at the Law School was invaluable to me in the field of journalism," said Rowe.

To help integrate the study of journalism and law for current W&L students, Rowe established a law professorship in his name in 2002. Brian Murchison, the first holder of the chair, possesses expertise in the law relating to the media and works with the journalism department to enhance research in the relation of the law to the practice and principles of journalism.

This is one of many gifts Rowe has made over the years to show his love for Washington and Lee. His support has gone to bricks and mortar projects, such as Reid Hall and the Lenfest Center, and he's been a consistent donor to the undergraduate and law

Annual Funds. Scholarships are an area of interest for Rowe, as well.

"I would not have gone to W&L if I had not had a full scholarship," said Rowe, who benefited from the generosity of W&L donor Jessie Ball duPont. "I owe a lot to W&L, and what I have given back to the University by service on the Board of Trustees and through my gifts has been only a small repayment for what W&L has given me."



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—CHARLES ROWE

On the occasion of his 50th class reunion, Rowe made a planned gift in support of the World War II Memorial Scholarship Endowment. The project was a joint effort of the classes of 1944, 1945, 1946, 1947 and 1948 to augment a scholarship fund that pays tribute to Washington and Lee students and alumni who died in service to their country. Awards from the endowment are made based upon financial need.

"Those of us who were in World War II were involved in something overwhelming," said Rowe. "I was so close to students I knew before and after the war. I thought we needed to honor those who didn't come back."

Rowe, who matriculated at the age of 16, found his break from W&L and the training he received as a young naval officer important in grooming him for his return to the University. He continued his studies with a stronger purpose and a greater appreciation for all that Washington and Lee offers its students then and today.

Rowe's decision to include support of the World War II Memorial Scholarship Endowment in his will not only honors those who died for their country but also gives this generous donor a way to continue to give back to a place close to his heart and one that contributed to his success.

To join in Rowe in making a planned gift in support of Washington and Lee, contact Hank Humphreys or Louise Wassserott at (540) 458-8421, or by e-mail at [ahumphreys@wlu.edu](mailto:ahumphreys@wlu.edu) or [lwasserott@wlu.edu](mailto:lwasserott@wlu.edu).

# Living Trusts and Charitable Giving

Living or revocable trusts are relatively simple to establish and can be beneficial in managing assets and handling estate matters, including charitable legacies. There are generally two leading reasons for creating a trust: having someone to manage

*The primary reason for creating a living trust is to use it as a substitute for a will. It operates in much the same way as a will. You continue to enjoy the use of your property and the ability to manage it.*

your property if you are not able or willing to act; and to establish a will substitute. A living trust does not change the income tax status of the individual and does not remove property placed in the trust from an individual's estate.

Concerning management of your property in the event of your death or if you become incapacitated, a revocable trust

makes provision for a successor trustee by naming an individual or institution to act in your place. This assures continuity of management and avoids the necessity of a guardianship for your property. This is often not the sole reason for taking this route since executing a durable power of attorney is generally cheaper than, and probably as effective as, a trust arrangement.

The primary reason for creating a living trust is to use it as a substitute for a will. It operates in much the same way as a will. You continue to enjoy the use of your property and the ability to manage it. As well, you can direct what happens to your assets after you die as you would with a will. As with a will, you can change your mind at any time and revoke the trust.

A living trust functions much like a will, but it has one significant advantage. By using a revocable lifetime trust, you avoid probate. When you die, your will is admitted to probate in a local court with jurisdiction over estates. There are costs associated with probate and, in some jurisdictions, those costs can be substantial. Also, there may be delay in probating the will, and it could be subject to a contest by an unhappy relative. Finally, when a will is probated, it becomes a public record and its contents are available for anyone to view. Some people find those concerns to be important and opt to make use of a living trust as a will substitute, since the trustee can generally administer and distribute an individual's estate without the expense or time consuming processes normally associated with probate.

If an individual owns property in more than one state, it may be necessary for his or her will to be probated in more than one jurisdiction. This possibility can dramatically increase the cost and complexity of administering an estate. For that reason, it may be advisable to remove out-of-state assets from a will by placing them in a revocable trust.

As with other aspects of a will, individuals can include charitable provisions in living trusts. Revocable trusts can include provisions for various forms of bequests, testamentary trusts and all manner of directions for charitable legacies. As with a will, you can designate a specific amount, specific

property, or a portion of your estate to Washington and Lee, and you can leave your legacy undesignated or direct it to a particular purpose.

Please note that a will is still needed to complement a living trust and to dispose of assets that are not placed in a trust.

Washington and Lee recommends seeking the assistance of knowledgeable legal counsel in establishing a will or living trust. Further, the University recommends consulting a member of the planned giving office staff regarding charitable estate provisions benefiting W&L.

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# Building the Student Aid Endowment

In June 2007, Washington and Lee took a monumental step forward with the commitment of a historic gift by Rupert Johnson '62 providing \$85 million for student financial aid as part of *Honor Our Past, Build Our Future: The Campaign for Washington and Lee*. Even with Johnson's magnificent gift (and

W&L's nationally recognized tuition value), the University must increase its pool of endowed need-based financial assistance. Washington and Lee seeks to raise a total of \$160 million through the campaign in support of scholarships to help address the need for student aid now and in the years ahead.

The need for scholarship support at W&L is not new. Indeed some of the University's most distinguished alumni attended this institution only through the generosity of others. Many of these former scholarship recipients recognize their W&L educa-

tion as a key element in their personal and professional successes, and are now proud scholarship supporters themselves.

Funding for student aid endowments can come through outright gifts and pledges, but also through planned gifts, and in some cases from a combination of outright and planned gifts. Washington and Lee has received many scholarship endowment gifts through testamentary provisions over the decades. Some of those legacies have established named, endowed funds while others have added to existing endowments. These benefactions have ranged from modest legacies to multi-million dollar bequests, but each makes a difference for Washington and Lee students. If you would like to talk with someone about a planned gift to assist the University in enhancing its student aid endowment and achieve an important goal, please contact Hank Humphreys or Louise Wasserott at (540) 458-8421, or by email at [ahumphreys@wlu.edu](mailto:ahumphreys@wlu.edu) or [lwasserott@wlu.edu](mailto:lwasserott@wlu.edu).



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an IRA  
Charitable  
Rollover  
may be your  
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2011, and qualify  
for special tax  
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## *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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## *Hall's Gift Preserved the Past, Prepared for the Future*



*Wilbur Hall poses in front of his beloved one-room schoolhouse in Loudoun County, Va.*

**W**ilbur C. Hall was educated at the Mountain Gap School, a one-room schoolhouse in Loudoun County, Va., that ceased operation in 1953. The Leesburg attorney purchased the school after it closed and planned its restoration and preservation as a museum reflecting the kind of education he received there himself.

A member of the W&L Law Class of 1915, Hall served in the U.S. Navy during World War I. He was first elected to the Virginia House of Delegates in 1918 at the age of 24—the youngest delegate in the House at the time. In 1935, he became Virginia's first full-time Conservation Commission chairman, and he remained a powerful force in the Democratic party. It was said that if Hall had chosen to run, he could have been governor of Virginia.

The distinguished alumnus also was a founding partner in the law firm of Hall, Monahan, Engle, Mahan & Mitchell of Leesburg and Winchester. His ability to give a good speech was known throughout the state, and he was considered one of Virginia's most prominent attorneys.

Hall was well known at Washington and Lee, as well, where he was a class agent and generous donor. In 1964 he gave \$10,000 to the School of Law to provide much needed loan funds for law students. He gave more than \$10,000 to the University in 1970 to establish a special fund for the benefit of

the Burks Moot Court Competition, a program that trained law students in the kind of legal preparation for which Hall was legend.

In 1963, Hall was honored as an alumni initiate of W&L's Alpha Circle of Omicron Delta Kappa and, in 1967, the University honored him with an honorary LL.D. degree, citing him as a lawyer's lawyer who had exercised profound and beneficial influence on Virginia's progress. He said the latter honor "was the happiest moment of my life."

When he passed away in 1972, Hall left the University more than \$1.5 million and the one-room schoolhouse in Loudoun County. The gift came

with two instructions: to preserve the past as symbolized by his schoolhouse and prepare the University for the future.

To honor Hall's wishes, the University deeded Mountain Gap School to the National Trust for Historic Preservation. His gift also helped realize his dream of a truly adequate library for the School of Law, which is named in his memory.

The schoolhouse was, for Hall, a reminder of a bygone era in American public education and a fond remembrance of his childhood. When he received his Phi Beta Kappa key at the College of William & Mary, he remarked, "Pretty good for a one-room school, don't you think?"

We at Washington and Lee think so, too.

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