

Non incautus futuri

Taylor Cole '75 Combines a Passion for Land Preservation with Ensuring his Alma Mater's Future

In the late 1990s, after two decades as a banker, Taylor Cole '75 returned to the area in which he was raised. "I wanted to work at something I could be really passionate about," said Cole, who formed Conservation Partners with Jim McLaughlin '86 in 2001. Over the last fifteen years the Lexington-based company has facilitated the protection of open space lands, forests, wetlands and historic properties throughout Virginia. Cole is the son of W&L President Fred Carrington Cole (1959-1967) and McLaughlin's father was Lee M. McLaughlin, W&L's football coach and athletic director in the '60s.

Practicing what he asks of other landowners, Cole has used perpetual conservation easements to ensure his own five hundred-acre farm, near Deerfield in Augusta County, will never be developed or divided. The easement safeguards the natural and agricultural characteristics of the farm and includes one hundred-foot buffers around the Calfpasture River, a headwaters stream of the Chesapeake Bay and the primary source of the Maury River. "Ensuring that our part of the river remains clean and that the land will continue to be agriculturally viable and a haven for wildlife in perpetuity is tremendously important to me," Cole avowed.

Cole has not only safeguarded his land for future generations, he has also put it to use to serve the future needs of Washington and Lee. A good friend, James J. Dawson '68, '71L, former vice president of the Rutgers University Foun-

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—TAYLOR COLE '75

dation, introduced Cole to the benefits of establishing a Charitable Remainder Unitrust (CRUT). Working with Hank Humphreys, Cole has set up a CRUT benefiting his wife, Lois, and the University. His gift to the trust is made in honor of his father and mother, Fred and Lois Cole, to recognize their contributions to the University.

"I have a wonderful companion and wife, Lois, and my parents and I have had a long-standing relationship with Washington and Lee," said Cole, noting in passing that yes, his wife has the same name as his mother. "When I'm gone it would be a big challenge for Lois to handle the farm by herself—it's enough of a challenge for the two of us as it is. Wanting to make sure that Lois continues to benefit from our investment in the farm, I decided the CRUT would be a perfect fit for us."

According to the terms of the CRUT, the easement-protected property will go



Taylor '75 and Lois Cole

into the trust, and Washington and Lee will liquidate the farm intact and be subject to the terms of the perpetual easements. Then the University will invest the resulting funds to benefit Lois during her lifetime, after which the principal will go to the University.

"The idea of donating land is not something a lot of people consider," observed Cole. "However, for a lot of folks their largest personal asset is their land. To take that land and gift it to an institution they love is a win/win. A CRUT is easy to do and it allows me to accomplish a lot of goals at the same time: provide for my wife, recognize the contributions of my parents, and leave something we hold dear now to an institution we all care for deeply."



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By sharing your plan:

- ▶ You can record your wishes to ensure that your gift will be used as you intend.

Gifts of Real Estate

Washington and Lee has been receiving gifts of real estate since 1826 when “Jockey John” Robinson left his farm at Hart’s Bottom, which encompassed much of what is now Buena Vista, to Washington College through a bequest provision in his will. The University is happy to consider gifts of real estate — residential, commercial or undeveloped property.

As with all donations of long-term, appreciated property, a gift of real estate results in a charitable income tax deduction accruing to the donor. This deduction is usually based on the fair market value of the property. You will not incur capital gains tax liability on the transfer of the property to W&L.

You can donate real estate to Washington and Lee in several ways:

- ▶ As an outright donation;
- ▶ Through a testamentary provision;



- ▶ As an asset to fund an income-retained gift that will pay you income, such as a charitable remainder unitrust; or
- ▶ By donating a residential property like a home or vacation residence, while at the same time reserving the right to continue living there for your lifetime or the lifetime of a family member through a retained life estate.

When considering a potential gift of real estate, keep three considerations in mind:

- 1 We will gladly review your offer and evaluate whether the proposed real estate gift makes sense for all parties. All proposed gifts must have a value of \$50,000 or greater;
- 2 Acceptance of all gifts of real estate, whether lifetime or testamentary, must be approved by the University’s Board of Trustees; and
- 3 The IRS requires a donor of real estate to secure a timely, independent appraisal to establish the fair market value of the property.

For more information and to receive a copy of the University’s real estate gift guidelines, please contact Hank Humphreys in the Office of Gift Planning at (540) 458-8421 or at ahumphreys@wlu.edu.

- ▶ Your example may help inspire others to support W&L through their estate.
 - ▶ W&L will recognize you with membership in the Doremus Society. Of course, if you wish to remain anonymous, you may. Even anonymous giving inspires.
 - ▶ W&L will have the opportunity to thank you for your gift.
- Contact the Office of Gift Planning: (540) 458-8421 or ahumphreys@wlu.edu or fill out the online form at www.legacy.vg/wlu/articles/50.html

Using Your IRA or Other Retirement Funds to Make a Gift

Most individuals and families make their charitable gifts in cash, which is perfectly fine from the charity's point of view. However, there may be more tax-advantaged ways to make a charitable gift that will also be more beneficial to your heirs as well. The largest assets of an average household are usually the home and retirement funds. Using these funds often will allow you to make a larger gift than would be possible during your lifetime.

By far the simplest gift to make is to name Washington and Lee University as a beneficiary of all or part of your IRA.

Completing a simple change of beneficiary form is all that is needed. The funds remain in your control for your benefit throughout your lifetime, and your gift is made with the remainder.

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**7 Ways
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CALL: (540) 458-8421
EMAIL: AHUMPHREYS@WLU.EDU

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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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Washington and Lee: A Happy Accident of Time, Place and People

In a letter to the Class of '55 in anticipation of their 25th reunion, which he was unable to attend, John (Jack) W. Stackhouse '55 wrote, "Since 1955, I have gained weight, lost hair and, at this point almost survived the mid-life crisis." The Class of '55, which celebrates its 60th reunion this spring, will again miss the humorous and lively presence of Stackhouse, who passed away in 1997.

Upon his death Stackhouse left to the University an unrestricted bequest of \$2 million in the form of an IRA beneficiary designation. His gift was recognized in the For the Rising Generation Campaign (1999 to 2004). To commemorate his enthusiastic involvement in extra-curricular activities while at W&L—Stackhouse had been a member of Phi Beta Kappa, the Pi Kappa Phi fraternity, Graham-Lee-Washington Literary Society, Cottillion Club, Beta Gamma Sigma and *Shenandoah* Magazine—his gift supported projects to enhance student life. The Stackhouse Theater in Elrod Commons, a hub of activities on campus, was appropriately named for him.

After leaving Washington and Lee, Stackhouse earned an M.B.A. from Harvard, whose "weekend parties would have rivaled ours," then joined the Trust Company of Georgia, which later became SunTrust Banks, Inc. In Atlanta, which Stackhouse described as a "big small town," when he arrived there in 1958, he was always at the heart of both business and community life. "Every Washington and Lee event in Atlanta that I can remember for the past twenty or thirty years had Jack in



"I still think we can all do more financially for our school, (hopefully this year!) ... probably like you, I think back on the years at W&L as a very happy accident of time, place, and people."

—Jack W. Stackhouse '55

the middle of it," recalled retired Vice President for University Relations Faris P. Hotchkiss in 1997.

Notwithstanding his successful career—he retired as a senior vice president—Stackhouse always found time for community service. A leading member of Junior Achievement of Georgia, which he advocated as "an excellent way to teach young people about the free enterprise system," he received national recognition for his efforts, garnering its bronze and silver leadership awards, as well as its highest honor, the Gold Award in 1994.

Stackhouse made time to be active in the service of his alma mater as well. "We depended on him in so many ways over the years and he always responded with enthusiasm and his characteristic helpfulness," noted Hotchkiss. Stackhouse consistently supported the Annual Fund and served on the Development Council. The words he wrote as Class Agent in 1980 still ring true today: "I still think we can all do more financially for our school, (hopefully this year!) ... prob-

ably like you, I think back on the years at W&L as a very happy accident of time, place and people."