

Non incautus futuri

Drs. Herbert A. Lubs Jr. '50 and Betty Lou Lubs Support Critical Thinking Across Campus

Dr. Herbert A. Lubs Jr. '50 recalls evenings as a W&L pre-med debating with Dean James G. Leyburn whether students in the liberal arts had critical thinking skills similar to those of science majors. "We used to meet a couple of nights a week for friendly discussions. Our talks were always civil, even when we disagreed. Dean Leyburn spoke gently, quietly, thoughtfully and persuasively. It was an unforgettable experience," Lubs recalls. "This cordiality was based in the honor system that fostered the attitude that we could talk freely, trust each other and have friendly and positive interactions even when we did not agree."

After graduating from W&L, Lubs went on to study medicine at Yale University, where he became interested in what was then the new field of genetics. Early in his illustrious career, he spent two years at the National Cancer Institute as part of a team that brought about the first three advanced cancer treatments. His time there resulted in the publication of a series of studies investigating the correlation between the degree and number of chromosomal abnormalities and the progressive severity of cancers.

As the first Director of Medical Genetics at Yale Medical School, Lubs carried out a comprehensive chromosomal study on 4,500 children born over the course of a year in New Haven, Connecticut, creating a database for chromosomal disorders at birth. This permitted the subsequent introduction of information-based prenatal diagnosis, which remains one of the few instances of a population database being made available before the introduction of a critical test or procedure.

Lubs' work resulted in his original identification of the Fragile X Syndrome, which represents the most common genetic cause of mental retardation in males as well as the first genetic marker specifically associated with dyslexia. His groundbreaking work was recognized in 1986 by the Joseph P. Kennedy Jr. Foundation, which awarded Lubs its International Award in Mental Retardation. In 2010, Lubs received the Distinguished Alumni Award from W&L.



Drs. Herbert and Betty Lou Lubs at their wedding in Lee Chapel.

"The Lubs' gift recognizes the important role of the SSA in fostering creative and critical thinking among the student body and the forum it provides for students to present to each other."

—MATT TUCHLER
ASSOCIATE PROFESSOR OF CHEMISTRY

Lubs met and dated his wife, Dr. Betty Lou Lubs, while a student at W&L, but after graduating they went their separate ways. A graduate of Goucher College, Dr. Betty Lou Lubs finished at the top of her class at Johns Hopkins Medical School, which she attended on a rare full scholarship. After medical school, Dr. Betty Lou Lubs pursued a medical career in internal medicine in western Canada, performing the first kidney transplant there. She also spearheaded the first Canadian law prohibiting threshold alcohol levels while driving, a law that served as the template for U.S. drunk-driving legislation. Throughout their separate lives, Lubs remained in touch with her. The couple rekindled their relationship in the 1990's, and they married in Lee Chapel in 1999.

Both Drs. Lubs share a deep respect for scientific inquiry and a dedication to critical thinking. This passion inspired them not only to establish the Herbert A. Lubs

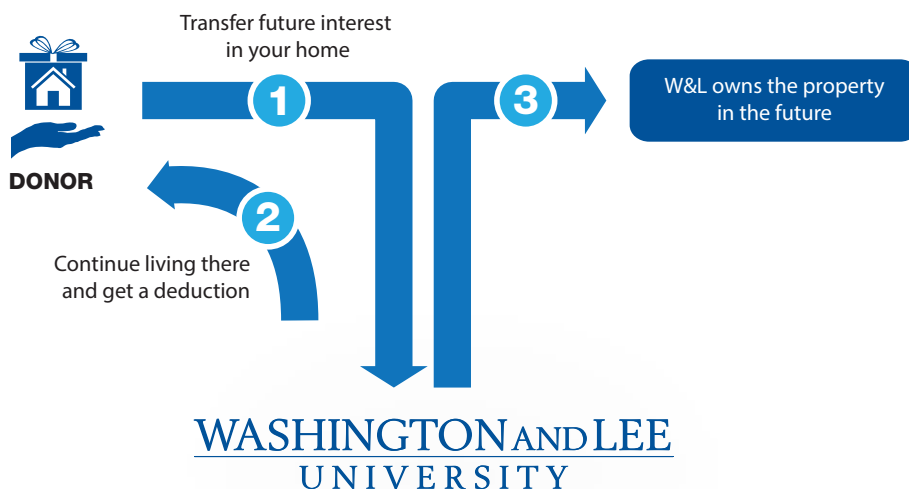
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Professorship in Science — in honor of Lubs' father — but also to fund through a retained life estate agreement the Drs. Herbert A. and Betty Lou Lubs Science, Society, and the Arts (SSA) Undergraduate Research Conference Endowment.

"I ran across the SSA conference and I was intrigued by it," said Lubs. "SSA evolved spontaneously from the interests of the faculty and students without outside impetus. The idea and purpose behind the conference is crucial to the problems that face us today. A deficit of fact-based decision-making is at the heart of so many of the troubles that face society now. It is absolutely necessary to be able to take a deep breath and get the facts before coming to a conclusion. I wanted to help spread that way of critical thinking throughout the entire university — to promote critical thinking as everyday thinking."

As the chair of this year's SSA and as a member of the faculty who has participated in the conference since its inception in 2004, Dr. Matt Tuchler is deeply gratified by their generous support. "The Lubs' gift recognizes the important role of the SSA in fostering creative and critical thinking among the student body and the forum it provides for students to present to each other," notes Tuchler. Lubs concurs, "My gift to support SSA allowed me to kill many birds with one stone — I could benefit my children financially and my alma mater as well. But most importantly, it sounds like fun. One of the nice things about supporting the SSA is that I can enjoy and be part of it right now."

RETAINED LIFE ESTATE



HOW IT WORKS

- You transfer the title to your residence, farm, or vacation home to Washington and Lee University and live there for the rest of your life.
- Continue to live in the property for life or a specified term of years, and continue to be responsible for all taxes and upkeep.
- The property passes to Washington and Lee when your life estate ends.

BENEFITS

- You can give us a significant asset but retain the security of using it for the rest of your life.
- You receive an immediate income tax deduction for a portion of the appraised value of your property.
- You can terminate your life estate at any time and may receive an additional income tax deduction OR you and Washington and Lee may jointly decide to sell the property and prorate the sale proceeds.

IRA Charitable Rollover Gifts Permanently Extended: Use Your Traditional IRA to Make Your Charitable Gifts

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The IRA Charitable Rollover provides you with an excellent opportunity to make a gift during your lifetime from an asset that would be subject to multiple levels of taxation if it remained in your taxable estate.

TO QUALIFY

- You must be age 70½ or older at the time of gift.
- Transfers must be made directly from a traditional IRA account by your IRA administrator to Washington and Lee University. Funds that are withdrawn by you and then contributed do NOT qualify. Gifts from 401k, 403b, SEP and other plans do not qualify.
- Gifts must be outright. Distributions from donor-advised funds or life-income arrangements such as charitable remainder trusts and charitable gift annuities do not qualify.

BENEFITS — QUALIFIED CHARITABLE DISTRIBUTIONS

- Can total up to \$100,000.
- Are excluded from your gross income for federal income tax purposes on your IRS Form 1040 (no charitable deduction is available, however).
- Count towards your required minimum distribution for the year from your IRA.

For more information on the IRA Charitable Rollover, please contact Margie Lippard, Associate Director of Gift Planning, at 540-458-8902 or mlippard@wlu.edu.



Doremus Society Membership is Open to All

Washington and Lee University established the Doremus Society in 1993 to recognize individuals and couples who have thoughtfully provided for the university through their will, IRA or other planned and life income gift. The society's name honors the legendary gift to W&L by Robert and Jesse Doremus. In 1913 when visiting the campus, Mr. Doremus was so moved by the courtesy shown by an unidentified student that he was inspired to leave his estate to Washington and Lee University. Worth \$23 million in today's dollars, his transformative bequest helped the university survive the Depression.

If you have generously remembered Washington and Lee University in your estate plan, please let us know. We will gratefully acknowledge you as a Doremus Society member and carefully steward your planned gift so your philanthropic objectives are accomplished. Thank you for helping to ensure Washington and Lee's longterm prosperity.

By sharing your plan:

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

You can write the Office of Gift Planning at Washington and Lee University, 204 W. Washington Street, Lexington, VA 24450 or call 540-458-8421, or email mlippard@wlu.edu or fill out the online form at www.legacy.vg/wlu/articles/50.html



Julie, Sam '19 and Ab Boxley at Windfall during Parents Weekend.

A Teachable Moment Across Generations: Ab Boxley '80 Sets a Philanthropic Model

“Washington and Lee is a place that people get impassioned about and stay passionate about,” observes Ab Boxley '80. “I made lifelong friends at W&L. If I meet a W&L alumnus when I'm traveling, it's as if we already know each other. It's a visceral feeling. We have a shared passion and experiences in common.”

Boxley's own connection to the school spans generations: his great-grandfather, William Wise Boxley, served on the boards of both W&L and VMI (despite not having a college degree himself), and he sent one son to W&L and another to VMI. Boxley's own father, a VMI grad, served on VMI's board while Boxley attended W&L. “As a family we have a deep connection to both schools. I'm glad it continues — I feel very fortunate to have a child (Sam '19) who was able to get in and go here.”

“The school and staff do a great job developing and maintaining relationships with alumni,” notes Boxley, who currently serves on the University Athletics Council, in addition to having been on two reunion class committees and the Parents Leadership Council. Boxley feels it's important to stay connected and engaged with the school in order to understand how it continues to grow and evolve. “Many of us were upset with the decision to go co-ed and then went on to send our daughters to school here,” he observes.

He witnessed similar resistance to the change in third-year housing on campus. “I know some guys from my year who cherish the memories of the house in the country and were dismayed to see that tradition go from two years to one. But as a current parent, I

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A Teachable Moment Across Generations

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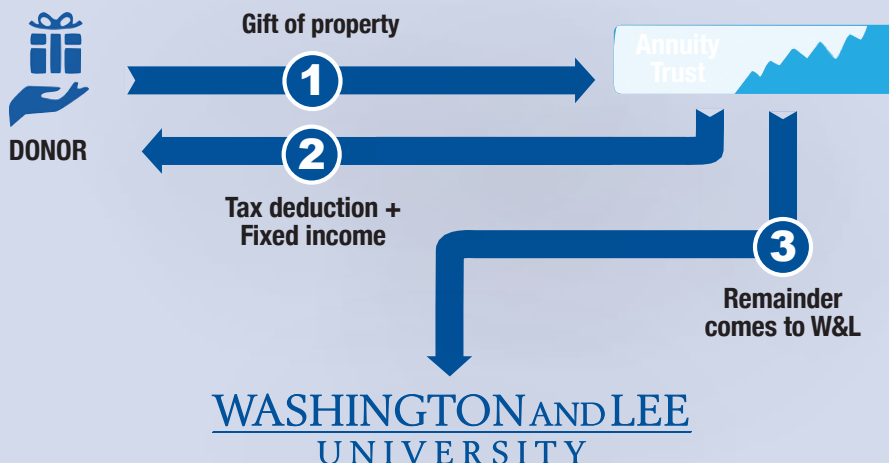
know that the kids love the new housing, and the parents love the new housing. The university knew what it was doing when it made that decision.”

Boxley’s faith in the university’s leadership has led him and his wife, Julie, to give an unrestricted charitable remainder unitrust to support Washington and Lee’s future growth. “My family had done a fair amount of educational gifting and I felt it was time for me to do the same. A CRUT is a good way to give something to W&L — it takes care of you and your family in the meantime,” Boxley affirms. “It makes a world of sense. Anyone who has an appreciated security or real estate could benefit from it.”

“I had a known event — the sale of my business — that I could translate into a future benefit for W&L,” Boxley remarks. For a few years he discussed his charitable intentions with an alumnus who works for Goldman Sachs, who advised Boxley on the particular type of financial instrument, a FLIP unitrust, to fulfill these intentions while maximizing the benefit for his beneficiaries. His gift of privately held Boxley stock to the unitrust also reduced capital gains taxation upon its sale.

“This was a well-planned gift for an institution that Ab loves,” notes senior director of development Nancy McIntyre. “He thought about the next generation, not only by giving, but by teaching them to give. Many in their 50s and 60s have not thought about their estate plans. This can be a teachable moment across the generations.”

CHARITABLE REMAINDER TRUST



HOW IT WORKS

- ▶ You transfer cash, securities or other appreciated property into a trust. The required minimum for this type of gift is \$100,000.
- ▶ The trust pays a percentage of the value of its principal, which is valued annually, to you or beneficiaries you name.
- ▶ When the trust terminates, the remainder passes to Washington and Lee University to be used as you have directed.

BENEFITS

- ▶ Receive income for life or a term of years in return for your gift.
- ▶ Receive an immediate income tax deduction for a portion of your contribution.
- ▶ Pay no up front capital gains tax on appreciated assets you give.
- ▶ Make additional gifts to the trust for additional income and tax benefits.

Visit the W&L gift planning website at go.wlu.edu/giftplanning for more information on charitable remainder unitrusts and other life income gifts. If you need assistance, contact Margie Lippard at [540-458-8902](tel:540-458-8902) or mlippard@wlu.edu.

FLIP UNITRUST (PROFESSIONAL RETIREMENT UNITRUST)

A FLIP Unitrust defers income payments until a future date when the income switch “flips” on. Until that predetermined time, the trust pays net income only. If no net income is produced, the trust pays nothing. Once the “flip” event occurs, the trust converts or “flips” to a standard unitrust that pays a defined percentage of the fair market value of the assets to the beneficiaries beginning Jan. 1 of the following year.

This flexible feature allows the trust to defer income payments until the sale of an illiquid asset, such as real estate, or to flip on a particular date set up at the time of the trust. If you set up a Professional Retirement Unitrust, the trust “flips” at your predetermined retirement date, meaning that it then provides you with supplemental income in retirement starting Jan. 1 of the following year. It is a great way to make a gift and supplement retirement at the same time.

<http://wlu.plannedgiving.org/wlu/articles/26.html>



A BEQUEST

A gift to Washington and Lee University in your will or revocable trust enables you to support our mission and make a difference in the lives of future generations of students. A bequest is easy to arrange, will not alter your current lifestyle, and can be modified to address your changing financial needs.

SAMPLE BEQUEST LANGUAGE:

"I, (name) of (city, state), give and devise to Washington and Lee University, located in Lexington, Virginia,

- the sum of (\$_____)*
- (_____) percent of my estate*
- the rest, residue, and remainder of my estate*

to be used for its general support (or describe a specific purpose or fund)."

MAILING ADDRESS:

Washington and Lee University
204 W. Washington Street
Lexington, VA 24450

Tax ID: 54-0505977

Hilde Lee Enables W&L Students To Study Art Globally and Locally



Hilde Lee with her Japanese chargers

At 86 Mrs. Hilde Lee is more active than many half her age. Born in Germany at the outset of WWII, she escaped the country as a young child. Shortly after Kristallnacht and the start of the Holocaust, an SS officer, whom Lee's father — a leading radiologist with a Hamburg hospital — had been treating for cancer, helped the family flee to Great Britain. Eventually they made their way to the U.S., settling in Abingdon, Virginia. After such an adventurous start to life, Lee admits, "I have no patience for people who sit around complaining about their health and how things aren't the way they used to be."

A writer and designer, Lee continues to pen her weekly column, "On Food," for the Charlottesville Daily Progress. In her spare time, she designs and creates small quilted embroideries for Montessori Pre-School at

St. Anne's Belfield for use in their pre-school teaching programs. Lee was a fabric importer and a designer for Moygashel Irish linens, then developed a thriving business through the late 70s and 80s designing and embroidering table linens to match china patterns. Her work was carried by such high-end stores as I Magnin, Gumps, Geary's of Beverly Hills, and Scully and Scully on Park Avenue.

"After Allan and I were married, I found I had time on my hands," said Lee, "so I created by own business." As a consultant with the Stanford Research Institute, Allan Lee frequently traveled

abroad. As well as consulting in both Israel and Saudi Arabia, he spent time in Japan, where he developed a taste for Asian art and purchased his first Japanese porcelain. He shared his love of Asian art and the joys of collecting porcelain with Hilde.

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"Hilde Lee's gift will enhance student learning experiences outside the classroom. Broadening education beyond the classroom walls makes the educational experience richer and more relevant."

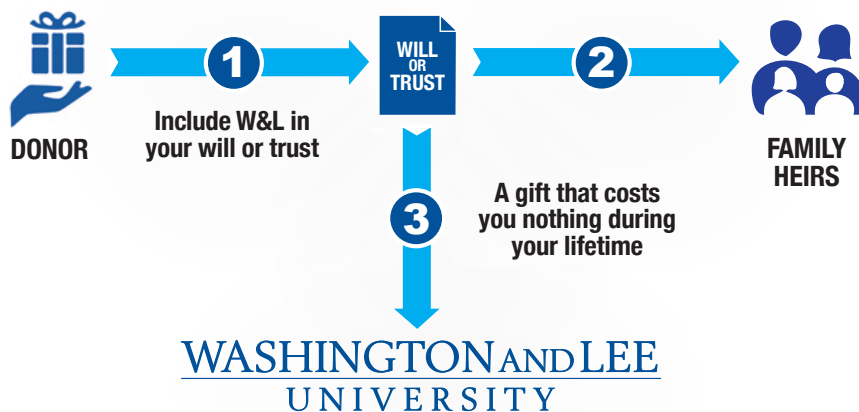
—KATHLEEN OLSON
CHAIR OF THE ART AND
ART HISTORY DEPARTMENT

In the course of developing their own collection, the couple realized that a comprehensive book on the history of dinnerware was lacking, so they proposed to write it. “We traveled to porcelain manufacturers all over the world, including behind the iron curtain,” Lee recalls. “Unfortunately, when the book was ready for print, the publisher decided lifestyles had become more casual and the interest in dinnerware had waned and chose not to publish it.”

Undaunted, Lee went on to author and co-author seven culinary works including “Vintner’s Choice” (about small California wineries); “Taste of the States” (a food history of each state in the union); “Serve with Champagne”; Virginia Wine Country”; “Virginia Wine Country Revisited”; “Serve with Virginia Wine” and “All About Food”. “When I moved to Charlottesville I asked the Daily Progress if they wanted to review ‘Vintner’s Choice,’” said Lee. “They said, ‘Sure, and how would you like to write a weekly food column?’ Well, I never say ‘no,’” she laughs.

In 2014 Lee lost her husband. The couple had no children and few close relatives, so Lee has chosen to leave her entire estate to Washington and Lee, because of the quality of the Reeves Center’s expansive ceramics collection, which is used extensively as a teaching tool by W&L’s faculty and staff. The Reeves Center will provide a home for Lee’s porcelain collection, where it — including 16 hand-painted 19th century Japanese chargers — will be displayed and used for educational purposes. “Hilde and Allan’s chargers are big — many nearly two feet in diameter — beautifully painted, and will make a stunning display,” remarks Reeves Center curator Ron Fuchs. “I am thrilled to have them come into the collection.”

Half the proceeds of the estate will go to the Reeves Center, while the other half will fund a student learning experience endowment in the arts. “I wanted to enable students to study the arts abroad or study the economics of art,” said Lee, whose own successful business endeavors united art and commerce. “Hilde Lee’s gift will enhance student learning experiences outside the classroom,” notes Kathleen Olson, chair of the art and art history department. “Broadening education beyond the classroom walls makes the educational experience richer and more relevant.”



HOW IT WORKS

- Include a gift to Washington and Lee University in your will or trust.
- Make your bequest unrestricted or direct it to a specific purpose.
- Indicate a specific amount or a percentage of the balance remaining in your estate or trust.

BENEFITS

- Your assets remain in your control during your lifetime.
- You can modify your gift to address changing circumstances.
- You can direct your gift to a particular purpose (be sure to check with us to make sure your gift can be used as intended).
- Under current tax law, there is no upper limit on the estate tax deduction for your charitable bequests.

Please let us know if you have already included Washington and Lee University in your estate plan or if you are considering doing so. We would love to hear from you. If you need assistance, contact Margie Lippard at **540-458-8902** or mlippard@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.

OFFICE OF GIFT PLANNING

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