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GIFT PLANNING NEWSLETTER



ALDEN
SOCIETY

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Philanthropy at Gordon Library Inspires WPI Community

In 1964, George Crompton Gordon made arrangements with WPI President Harry Purnell Storke for a bequest to his beloved alma mater. A Worcester native, Gordon earned his degree in mechanical engineering in 1895 before embarking on a successful career that included critical service to the Allied war effort during World War II. The largest single gift in WPI history at the time, his generosity allowed Storke to push forward his plan for a dedicated, central library that would be the crown jewel in the General's campus revitalization plan. Storke envisioned a space where faculty and students could interact, away from the classroom, and share interdisciplinary ideas critical to the success of the WPI Plan. In that way Gordon Library has been ever evolving--the typewriters and phonograph players of yesteryear have made way for everything state-of-the-art digital.

Former library director Helen Shuster saw this transformation first hand. Shuster came to WPI in 1992 and for more than 16 years guided the transition of Gordon Library from a primarily print-based collection to a modern research hub replete with computer labs, an electronic discovery catalog, and multiple databases that could support the increasingly complex information needs of the campus community. As a parting gift to her beloved library, Shuster provided an unrestricted gift to create WPI's first Digital Scholarship Lab. Dedicated in October 2018, the lab space features state-of-the-art digitization equipment, computers with a full complement of software, and Solstice networking capability. Shuster remarked, "the digital revolution really enhanced and changed the roles of the whole library." The lab made possible by her generosity is the embodiment of that belief.



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A college library is more than just a learning lab. It serves as a place to gain inspiration through exposure to new ideas. A place to challenge conventional thinking, to create, to regroup. The importance of inspiration in many forms is the heart of the WPI Plan, to merge schools of thought, to inspire and engage our campus community, to broaden the horizons of our minds and by extension the world. It is with this understanding that Rebecca Brenner worked with her close friend and founding director of WPI's Metals Processing Institute, Diran Apelian to donate 73 sculptures crafted by her father, Drexel professor Bernard Brenner. Crafted of various metals, the sculptures are abstract yet each has an authoritative presence that evokes reflection and thought. The sculptures are currently on display in Gordon Library. In October 2018, a new display was installed to also highlight some of Brenner's work with watercolors,

ink, and colored pencils to further inspire library visitors. The WPI Plan has for 50 years provided a unique educational experience that combines cutting-edge scientific learning with a deep focus on the humanities and arts. Through two extraordinary and complimentary gifts, the Robert D. Fellman Collection on Charles Dickens and the Daniel and Alice Ryan Collection on Charles Dickens, our students have access to a world-class resource that comprises a major component of multiple learning opportunities via The Plan: Inquiry Seminars, IQPs and MQPs.

As Gordon Library embarks upon its next 50 years, we hope that many others are able to follow in the tradition of our namesake alumnus, our dedicated staff, and cherished friends to continue to support the legacy of generosity that benefits the entire WPI community.

Contact our office with questions or if you would like more information regarding gift planning.

Lynne Feraco
Executive Director of Gift Planning
Phone: 508-831-6675
Email: lferaco@wpi.edu
Website: plannedgiving.wpi.edu



Using Collectibles, Equipment, and Other “Tangible Personal Property” to Support WPI

Did you know that all of your possessions fall under two broad types of property? Your assets are considered either real property (land or things belonging to land, such as buildings and homes) or personal property (stocks, jewelry, cars, art). Additionally, personal property is further categorized as intangible (stocks and other types of securities) or tangible, meaning it can be physically handled. A gift of tangible personal property can be a simple and mutually beneficial arrangement for both the donor and a charity like WPI, but there are some important factors to consider.

First, it's important to know that in the tax world, tangible personal property has a related or unrelated purpose when gifted to a charity. When a gift of tangible property is related to the mission of a charity, the donor is allowed a charitable deduction based on the fair market value of the property. If the personal property is considered unrelated, the deduction is limited. You'll want to check with WPI to determine in what category your gift would fall. This type of gift plan may be worth considering particularly if the property has appreciated in value.

Let's say perhaps, that you give appreciated personal property directly to a charity like WPI. You will receive a tax-deduction equal to the property's current fair market value as long as it meets the related use

requirement. Fair market value is determined by a qualified appraisal obtained by the owner of the property.

If you are leaving tangible personal property to a charity in your estate plans, most of the tax considerations above can be disregarded. Although we still recommend that you check with WPI or any other charity first, to ensure the gift can be accepted. WPI can also assist with providing appropriate language for this type of gift plan to include in your will or trust.

It is important to note that not all tangible personal property can be easily transferred. A somewhat different set of considerations applies in the case of cars, boats, and similar items. In these instances, WPI would advise you to leave instructions in your will for your personal representative to sell your boat or car and gift the proceeds from the sale to the university.

While there are always factors to consider when making a charitable gift, tangible personal property can provide generously for an organization for which you care deeply. If you are interested in making a donation of this type to WPI, we advise you to please contact the office of planned giving first, to ensure it is a gift we can accept. And we always recommend that you seek the counsel of your estate and tax advisor regarding the best options for your individual circumstances.





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100 Institute Road
Worcester, MA 01609

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