

CORNERSTONES

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UNIVERSITY OF TOLEDO FOUNDATION

Trust Enables Willard Bright to 'Pay Back'

No list of UT's successful alumni would be complete without the name of Willard M. Bright, Ph.D.

Dr. Bright's position as a current member of the board of directors, founder and chairman emeritus for the Zoll Medical Corp. is a lofty title in itself. Add to that his past positions as officer and director for five Fortune 500 companies, and his credentials amplify. And don't forget his listing in Who's Who.

However, Dr. Bright, who graduated from UT in 1936 with a bachelor's degree in chemistry and later received his doctorate from Harvard, hasn't forgotten his roots. He attributes much of his success to the education he received at UT, and has chosen to philanthropically express his gratitude.

A lifetime member of the UT Alumni Association, Dr. Bright first established an endowed fund to support science literature at UT in 1981. His most recent major gift was in the form of a charitable remainder trust, earmarked to fund a distinguished professorship or endowed chair in chemistry.

"My hope is that the chemistry department can use this gift to attract a very productive and distinguished individual," Dr. Bright said. "I want to help the University make progress, across the board, to be a great university," he said, "and I think it's already on its way."

Through a charitable remainder trust, Dr. Bright will be able to first provide for a loved one, with the remainder of the trust benefiting UT after her lifetime. He said the trust allows him to achieve two things at once. "The University's management of the funds will be productive for both her and the University in the long run."

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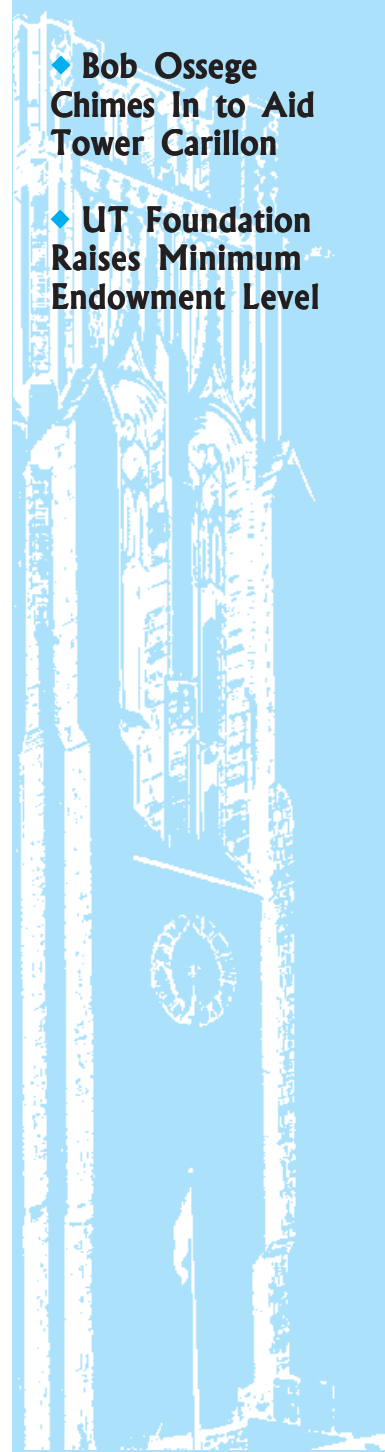


Dr. Willard M. Bright's charitable remainder trust will fund an endowed chair or professorship in chemistry.

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Bob Ossege Chimes In To Aid Tower Carillon

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as of March 15, 2005

The University Hall tower stands as an icon of history at The University of Toledo. Nearly as familiar to anyone who has been on the UT campus are the tower's chimes, struck every half-hour, and the musical selections played each day.

Although they're taken for granted by most of the UT family, the chimes and music are now in peril, due to outdated equipment and technology.

For Bob Ossege (A/S '57), the possibility of the tower someday growing silent is a notion too unfortunate to fathom. The tower chimes played a part not only in his college years, but throughout his entire childhood.

Kept Time by Tower Chimes

"I was raised in a nearby neighborhood, on Middlesex," explained Mr. Ossege, the retired claims manager and office administrator for St. Paul Insurance in Toledo. "I heard the carillon (the tower's musical machinery) going off every half-hour, and I actually kept time by that tower bell."

After reading a Toledo Blade article a few years ago that described the financial and mechanical issues surrounding the carillon, he decided to step forward to help.

Mr. Ossege has established a \$50,000 charitable gift annuity, designated to cover repair, upkeep and tape production costs for the carillon. Besides aiding a cause close to his heart, the giving vehicle he chose also provided him with "a very generous tax deduction," he noted.

The tower's current carillon system, installed in 1986, was also funded by private gifts, through UT's Alumni Association. That upgrade cost just under \$13,000, according to Mark Walker, the UT audiovisual staff member who has acted as the carillon's "curator" for many years.

"With the advent of digital technology, the analog tapes for UT's carillon system are becoming more expensive to produce," said Mr. Walker. "The machinery also has power amp problems, and the mechanism is in danger soon of losing technical support by the manufacturer."

New System Would Offer Technological, Financial Advantages

He said that new equipment, including a multitude of music as well as a keyboard, is now available for about \$31,000. "This new technology is excellent and much more practical from a financial standpoint in the long run," he added.

Looking toward the future of the tower carillon, Mr. Ossege is hopeful that his gift will inspire the support of other alumni and friends who have enjoyed the tower's chimes and musical repertoire, ranging from the UT Fight Song, to Rodgers and Hammerstein, to holiday selections.

"I'm not sure I'm ready yet to hear rap music played from the tower, but I won't dictate the music," he joked. "I just know it has a fond spot in my memory."

Gifts in support of the Carillon may be made to the Carillon Fund, care of the UT Foundation, MS#319, 2801 W. Bancroft, Toledo OH 43606, or made online at www.utfoundation.com. For more information, call the Office of Institutional Advancement at 419-530-2603.

UT Foundation Board Raises Minimum Endowment Level

The University of Toledo Foundation Board of Trustees has increased the minimum gift level for individual endowments under its management.

At their March 18 quarterly meeting, trustees approved raising the gift minimum for endowed accounts from \$10,000 to \$25,000, effective Sept. 1, 2005. Any funds already endowed or in the process of being established at that time will be grandfathered in at the \$10,000 level, according to Brenda S. Lee, Foundation president.

Endowments are funds in which the gifts are preserved, in perpetuity, as principal. Expenditures are made from a portion of the endowment's annual earnings.

The new endowment level is more in line with current trends, said Ms. Lee. "Although obviously still beneficial, the \$500 generated each year from a \$10,000 endowment does not have the same value as it did a decade ago. As educational costs at universities continue to rise, the amounts generated by small endowments have not kept up, and the administrative efforts and costs to oversee them have become impractical."

The Foundation currently manages more than 650 endowed accounts. The endowment minimum was last raised in 1990, Ms. Lee noted, when the board increased it from \$5,000 to \$10,000.

Spending Rate to Remain Five Percent

Trustees also agreed to keep the Foundation's spending policy for the 2005 fiscal year at 5 percent of the endowment's three-year average value. The national average for comparable institution endowments is 5.1 percent.

The spending policy is designed to provide the University with a reliable, year-to-year flow of funds, regardless of interim market fluctuations, and to provide endowment protection and growth.

Land Purchase, Funding Requests Approved

The board approved the purchase of land at the southwest corner of Dorr Street and Secor Road, at a price of \$335,000, pending final closing details. The University has not yet determined a specific purpose for the land, said Ms. Lee. She noted that UT is partnering with the Toledo-Lucas County Planning Commission regarding the development of the Dorr Street corridor, and a feasibility study will be conducted.

The board also approved requests for two funding requests from the UT Office of the President. A total of \$250,000 was appropriated for the Office's external relations and community outreach efforts, as well as \$5,000 to support software enhancements for the UT Alumni Association's new online directory. Both requests will be supported through the Foundation's unrestricted funds.

The next UT Foundation board of trustees meeting is scheduled for Friday, June 17 at 8 a.m. in the Driscoll Center Boardroom.

*New
New
Faces*



Jeffrey A. Denker is a member of the UT Foundation Board of Trustees. Mr. Denker is treasurer of Owens-Illinois, Inc. He joined O-I in 1966 and served in a variety of assignments before being named to his current position in 1998. Mr. Denker graduated from The University of Toledo in 1972 with a bachelor's degree in business administration, and also received an MBA degree from UT in 1979.



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Willard Bright 'Pays Back'

As one of the first groups of students to attend classes in University Hall, when the campus consisted of only three buildings, Dr. Bright is awed by UT's growth and progress. "The thing that probably most impresses me is what a difference time makes," he said. "The University now has a magnificent campus, one of the nicest in the country. I think anyone who sees it should be greatly impressed, and anyone who attends there should be proud."

As one of UT's many proud graduates, he is especially pleased to support his alma mater through his most recent gift. "I'm happy to make this gift to the University," he said, "as a payback for the help and guidance I received in my career."

For additional information on supporting an endowed chair in chemistry or any discipline, contact the Office of Institutional Advancement at 419-530-2603.

CORNERSTONES is published quarterly by the UT Foundation and the UT Office of Institutional Advancement. To make a gift, call 419-530-2603 or 1-866-848-0002 or contact any member of the development staff:

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