

Gift Strategies

HARVARD UNIVERSITY PLANNED GIVING NEWS



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"I felt like I had graduated from an institution that now truly reflects American society."

—SHIRLEY DANIELS AB '48



Alumnus Honors His Father's Legacy in the Spirit of One Harvard

For students in Ernest B. Benson's science class at Culver Academy in the 1930s and 1940s, the learning environment was like a living laboratory filled with animals and plants.

"He was an absolutely enthusiastic teacher of biology," recalls Robert S. Benson AB '64, MBA '66 of his father, who enjoyed a 38-year teaching and administrative career at the boarding school in Culver, Indiana. "I would go with him to the school as a little kid and see an incredible menagerie. You didn't walk into a classroom, you walked into a different world."

In his administrative roles, Benny, as he was affectionately known, was a counselor and dean who took pride in connecting with students and played a pivotal role in adding a girls school at Culver. The younger Benson remembers his father—who died suddenly in 1974—as a people person who would agonize over decisions that would affect others. In the days following his death, a longtime colleague wrote that Benny "derived the greatest satisfaction when he played a part in helping some troubled youngster overcome a seemingly unconquerable obstacle."

Defeating long odds was a large part of Benny's own story. Born in Boston on July 10, 1911, he was the only child of Swedish immigrants. Two months after giving birth, his mother was institutionalized for what today might be considered routine postpartum depression. He never saw his mother again and his father never

learned English. Despite these obstacles, Benny became valedictorian of his classes at Dorchester High School and Boston University where, thanks to a scholarship, he earned bachelor's and master's degrees. He later received a master of education from Harvard, again as a result of broad scholarship support.

To honor the opportunity his father received, Robert Benson made a generous gift to the Harvard Graduate School of Education (HGSE) to establish the Ernest Birger Benson EdM '36 Financial Aid Fund. The endowed fund will provide scholarship support to deserving HGSE students from Massachusetts, Vermont, New Hampshire, or Maine who have expressed an interest in middle- or secondary-school classroom teaching, school leadership, or pedagogy. In addition to his outright gift, Benson has made provisions in his will to leave a share of his estate to HGSE to further the fund. Although Robert Benson did not attend HGSE, he wanted to support a school whose graduates are engaging in a noble profession but are less likely to be in a financial position to make substantial gifts back to their alma mater. Secondly, he desired to make available the same opportunities that his father received to people who come from similar circumstances.

"Having seen what doors education and scholarships opened for my father, it has imbued me with a sense of priority in terms of opportunity for educational access for people who are bright and motivated."

—ROBERT BENSON



Ernest B. Benson EdM '36

“From an education standpoint, I’m the black sheep of my family,” jokes the Harvard College and Harvard Business School graduate, whose father, mother, sister, and daughter all were or are teachers. Education and opportunity are guiding values of Benson’s family foundation and have inspired him to volunteer for the last 45 years on the Schools and Scholarships Committee, a vast network of alumni interviewing candidates for Harvard College. Professionally, these virtues have attracted him to organizations that focus on providing pivotal help to young people at key junctures of their development, including nearly two decades as CEO of Children’s World—which operated nearly 300 child care centers serving more than 25,000 children during his tenure—and as a board member of Bright Horizons, the leading employer-sponsored child care company in the country. For the past 23 years, he has been chairman, CEO, and primary owner of an organization that provides continuing education opportunities to massage therapists and skincare professionals.

“Having seen what doors education and scholarships opened for my father, it has imbued me with a sense of priority in terms of opportunity for educational access for people who are bright and motivated,” he says. ❖

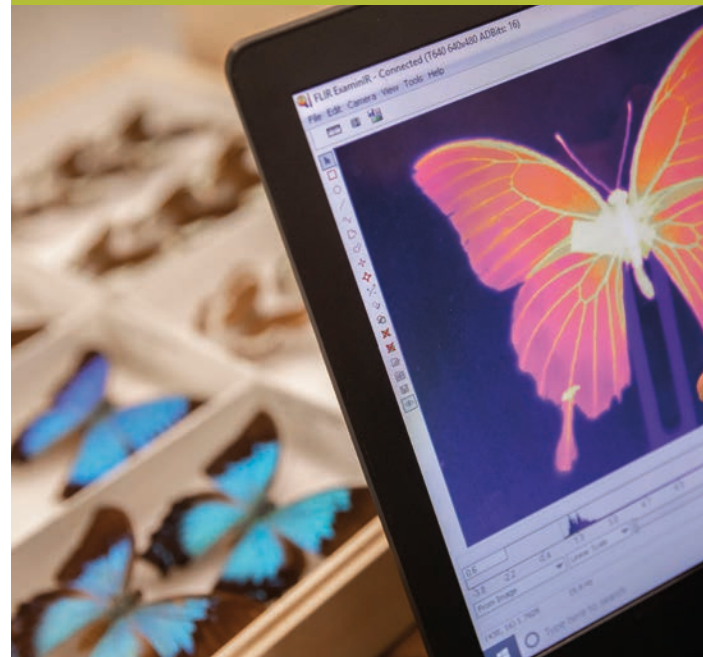
BEQUESTS SUPPORT STUDENTS, FACULTY, AND RESEARCH ACROSS THE UNIVERSITY

Supporting Harvard through a bequest is both rewarding and easy. You can support financial aid, medical research, K–12 school leadership, or other important causes by simply including the following language in your will or trust:

“I give (_____ dollars or _____ percent or all of the residue of my estate) to the President and Fellows of Harvard College, a Massachusetts educational, charitable corporation (for its general purposes or for the benefit of _____ School or affiliate).”

To tailor your bequest, contact the University Planned Giving team at 800-446-1277 or pgo@harvard.edu

Harvard’s tax ID number: 04-2103580



Naomi Pierce, Sidney A. and John H. Hessel Professor of Biology and Curator of Lepidoptera, works on a project to digitize butterfly wings at the Harvard Museum of Comparative Zoology.

Pioneer Computer Programmer Supports Women in Science and Invests in Herself

In spring 2004, *Radcliffe Quarterly* published a profile of Shirley Daniels AB '48. In that profile, the author wrote, "Shirley Daniels cannot seem to stop working."

Fifteen years later, not much has changed. The 92-year-old Daniels maintains an active post-retirement lifestyle in Glendale, Arizona. Every Election Day, she assists voters at her polling place from open until close. She enjoys exercise and can often be found working in the yard of the home she has owned since 1980. And Daniels just concluded her busiest—and most rewarding—time of year as a volunteer tax preparer in Glendale. For more than two decades, she has partnered with the IRS and AARP to offer free tax services to her community, processing 100–150 returns each season.

While she now utilizes modern technologies to electronically file tax returns, Daniels remembers when the first generation of computers entered the workplace. These machines—which were the size of a large desk or even an entire room—performed a limited number of functions and few knew how to use them. Luckily for her employers, Daniels was game for learning.

"I just sat down in front of the computer with the manuals and figured it out myself," she says of her trial-by-fire experience. "It took a while, but eventually I taught myself how to program, first in machine language and later in the higher-level languages. Last year, the YWCA presented me with the Empowering Women award because of my work with first-generation computers. I was just doing my job; it never occurred to me that I was being a pioneer. I was too busy trying to learn machine language."

Daniels is humble regarding her accomplishments, but she remains a steadfast advocate and supporter for those who have followed her path. As an only child growing up in the Wollaston neighborhood

of Quincy, Massachusetts, Daniels intended to earn a degree in nursing. She was denied admission to her first-choice school not for her grades, but because of a scar on her face, which at the time was seen as a disability.

"That kind of turned me around," Daniels says about the rejection. "I loved math, but I didn't want to teach or end up working in the actuarial department of an insurance company. Most girls were going into social relations, but after college I had to go to work, so I pursued science."

On the occasion of her 50th Reunion, she established the Edward, Frances, and Shirley B. Daniels Fund through an insurance policy. This strategy ensures that the proceeds of the policy will be guaranteed to Harvard and not subject to market fluctuation. When Harvard and Radcliffe formally merged in 1999, Daniels made a second gift that was subsequently doubled thanks to a matching grant.

For the past 15 years, the Radcliffe Institute of Advanced Study has annually welcomed a new Edward, Frances, and Shirley Daniels Fellow to conduct an individual project in the sciences while benefiting from Harvard's dynamic, multidisciplinary community. Daniels has had the opportunity to meet several of the leading scholars whom she supports, and she receives regular updates on their research in computer science, cosmology, astronomy, biology, chemistry, engineering, physics, and more.

"When I first started, there were only 10 percent women in science, technology, engineering, and math—and I want to do whatever I can to help get more women into these fields," she says. "I figure this is a good way to do that, and to perpetuate the family name. So far it seems to be working." ❖

“When I first started, there were only 10 percent women in science, technology, engineering, and math—and I want to do whatever I can to help get more women into these fields.”

—SHIRLEY DANIELS



Fouzia Raza '22 and Patrick Dickinson '22 work as partners in their iGEM Bootcamp, a hands-on introduction to synthetic biology offered during Wintersession at Harvard.



Shirley Daniels AB '48 spent time with 2017–18 Edward, Frances, and Shirley Daniels Fellow Nicola L. B. Pohl AB '91 at Radcliffe Day in May 2018.

TAX-WISE GIVING

Did you know that with most gifts of appreciated property held longer than one year, you receive a double tax benefit? You can take an income tax deduction if you itemize your taxes, and you can also avoid upfront capital gains tax on the transfer to Harvard. This means the full net proceeds from the sale of the property can be put toward your charitable purpose at Harvard or invested to pay you income through a Harvard annuity or trust.

Contact University Planned Giving to learn more: 800-446-1277 or pgo@harvard.edu.
alumni.harvard.edu/give/planned-giving

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FAMILY, FINANCE, AND PHILANTHROPY

MIAMI November 29, 2018

At the Four Seasons Hotel Miami, alumni and friends of Harvard gathered for a dinner and discussion on family, finance, and philanthropy. Host E. Roe Stamps IV MBA '74, EXED '96 offered inspiring remarks encouraging guests to think of themselves as owners of the University, and host John A. Quelch DBA '77, SM '78 spoke about how gifts made to Harvard are truly bettering our society. Anne McClintock, executive director of Harvard University Planned Giving, shared a presentation on charitable planning ideas, and Alasdair Halliday AB '82, philanthropic advisor and director of principal gifts, led a discussion on family and wealth.

1. Lowell Bryan MBA '70 and Luisa Medrano Bryan
2. Jason Wong AB '10 and Wei Ding
3. Mary Connors EdM '02 and Chantal Osborne
4. Reinerio Faife MArch '99, Victoria Faife, Jane Verrill
5. E. Roe Stamps MBA '74, EXED '96
6. Bertha Downing, Luis Parajon MBA '81, Daniel Kern MBA '81, Patricia Kern
7. John Christel and Professor Rita Schneider



A VIEW TO THE FUTURE: CELEBRATORY LUNCHEON NEW YORK CITY October 25, 2018

At the annual planned giving luncheon at the Harvard Club of New York City, President Lawrence S. Bacow JD '76, MPP '76, PhD '78 joined Susan S. Wallach AB '68, JD '71 for a fascinating discussion about Bacow's upbringing and personal influences, the challenges and opportunities facing Harvard and higher education in America, and more. Guests—including those who have provided for Harvard in their long-term charitable plans—also heard an update on the University's finances from Harvard Management Company CEO N.P. "Narv" Narvekar.

8. Kay Tai and Jackson Tai MBA '74
9. T.J. Dermot Dunphy MBA '56
10. Rita Gail Johnson AB '84, MBA '88 and Byron Carlock MBA '88
11. Robert Belfer JD '58
12. Susan Wallach AB '68, JD '71 and President Larry Bacow JD '76, MPP '76, PHD '78





Spearheading Harvard's Commitment to Sustainable Investing

In 2014, Harvard became the first university endowment in the United States to sign on to the United Nations–supported Principles for Responsible Investment (PRI). By doing so, Harvard Management Company (HMC) committed to implementing the PRI's six principles in its management of the University's endowment and related financial assets.

The principles relate to consideration of environmental, social, and governance (ESG) factors, which has become more commonplace among mainstream investors in recent years. ESG factors are conditions, circumstances, or issues that can be found in areas such as energy consumption, climate change, resource scarcity, water use, waste management, health and safety, diversity and inclusion, human rights (including workers' rights), and effective board oversight, among others. Here, Kate Murtagh, managing director of sustainable investment and chief compliance officer for HMC, explains her efforts to ensure that Harvard continues to incorporate and adapt its commitment to responsible investing.

How did you arrive at HMC and what is your current role?

I was a partner at Goodwin Procter in the business law department before I joined HMC as its first chief compliance officer in 2006. What started as a relatively straightforward compliance function has since grown to include all aspects of legal, compliance, and governance work across the endowment.

My legal background, along with my involvement in all asset classes across the endowment, created a natural bridge to my work in sustainable investment. As a long-term investor, HMC must account for not only the immediate financial needs of the University, but also future generations that will depend on the endowment. When Harvard signed on to the PRI five years ago, I was happy to add the role of managing director of sustainable investment to my work.

What is HMC's approach to sustainable investment?

We believe that investors should consider relevant ESG factors—whether those are risk factors or opportunity sets—that could have a material impact on the financial return of their investments.

Sophisticated investors always seek to identify relevant data that can better inform their investment underwriting process. Increasingly, they are including ESG factors in their investment modeling to deepen their analysis and hone their investment edge.

Why is it important to incorporate ESG factors in HMC's investment practices?

As a steward of Harvard's financial assets, HMC provides a critical revenue source in support of the teaching and research mission of the University. As such, we believe that considering ESG factors in our investment analysis and decision-making process aligns with our mission to provide Harvard with strong, long-term investment results. Considering all relevant data is not only in line with our fiduciary duty, but also simply something that smart investors should do.

How do you work with partners and managers to ensure they are committed to ESG integration?

We engage our external managers on a regular basis regarding their investment activities, including ESG integration and its outcomes. We expect them to be knowledgeable about relevant ESG factors that could have an impact on the financial performance of their portfolios. We also look for a willingness to engage in a dialogue about sustainable investment, as well as a shared desire to see continuous improvement in this area. This dialogue allows us also to better evaluate the performance of our investments.

How has HMC's sustainable investment policy evolved over the past five years?

Looking a little further back, Harvard's stewardship activities date back to 1972 when the University formed two committees—the Corporation Committee



Kate Murtagh

on Shareholder Responsibility and the Advisory Committee on Shareholder Responsibility—to consider and vote proxies related to social and environmental issues.

When HMC developed its initial sustainable investment policy in 2014, a good portion of the endowment was managed internally. As our investment model has evolved, so has the focus of our sustainability efforts. For example, under the leadership of Narv Narvekar, HMC is transitioning to a generalist investment model where a greater majority of the endowment is invested through external asset managers. That requires us to spend more of our time engaging with those managers and continuing a dialogue on best practices, as opposed to developing and expanding them for specific internally managed asset classes.

We have also participated in a number of PRI-sponsored working groups, developed materials to help investors better understand ESG-related considerations in their own portfolios, published academic work in the field, and promoted the implementation of best practices with industry peers. We are excited to continue this important work and build on the progress we have made over the last five years.



Living walls with 19 species and more than 12,000 plants are a prominent feature of the renovated Arcade within the Richard A. and Susan F. Smith Campus Center.

COLLABORATION progress
SUSTAINABILITY generations
ENGAGING
COMMITMENT
GROWTH
SUPPORT INVESTMENT



A SMART INVESTMENT

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—ANONYMOUS DONOR

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60/60	4.4%	6.1%
65	5.4%	7.8%
65/65	4.8%	6.9%
70	6.0%	8.7%
70/70	5.3%	7.7%
75	6.7%	10.1%
75/75	5.9%	8.6%
80	7.7%	11.4%
80/80	6.5%	10.2%

*ANNUITY RATES CURRENT AS OF APRIL 2019

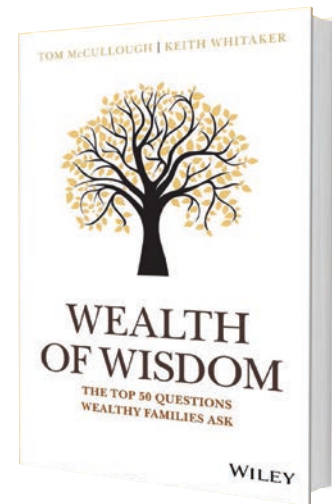
Ready to Learn More About Making a Gift to Harvard?

How to reach Harvard's planned giving professionals

University Planned Giving	617-495-4647	Anne McClintock
Philanthropic Advising	617-495-4647	Alasdair Halliday
Harvard University pgo@harvard.edu alumni.harvard.edu/give/planned-giving	800-446-1277	
Business School	617-495-5270	Julia Parrillo
Harvard College, GSAS	617-495-4352	Peter Kimball
Law School	617-496-9265	Charles Gordy
Medical School	617-384-8449	Samuel Sanker
Harvard T.H. Chan School of Public Health	617-432-8071	Judi Taylor Cantor

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Harvard University President's Fund	Kennedy School
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Business School	Harvard T.H. Chan School of Public Health
School of Dental Medicine	Radcliffe Institute for Advanced Study
Graduate School of Design	Harvard Art Museums
Divinity School	Harvard Museums of Science & Culture
Graduate School of Education	Memorial Church
Harvard John A. Paulson School of Engineering and Applied Sciences	American Repertory Theater
Extension School	Arnold Arboretum



WEALTH OF WISDOM

How can you encourage generosity in your family? University Planned Giving's Anne McClintock and Al Halliday address this question in a chapter they coauthored in a new book, *Wealth of Wisdom: The Top 50 Questions Wealthy Families Ask*.

Contact University Planned Giving if you would like a copy.



The University Planned Giving team at the Science and Engineering Complex construction site in Allston.



STAFF PROFILE

Meghan Phripp joined the University Planned Giving team in May 2017 as a coordinator. In this role, she helps donors University-wide make their planned gifts. Prior to working at Harvard, Meghan worked as a project manager at State Street. She holds a degree in economics from Emmanuel College.



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