

# Hot Topics

## Establishing a legacy

### Frank Ray '73 uses estate planning to benefit students

**G**enerosity and a passion for higher education run in **Frank Ray '73's** blood. His late father, Dale Ray, was a professor of agronomy at The Ohio State University from 1956-1981, and to this day, a memorial fund in his name provides an annual

award to an outstanding grain crop student at Ohio State.

"The importance of scholarships for me really originates with the opportunities that my father secured when he won a 4-H scholarship," Ray said. "Without it, he probably would not have been able to attend college because he existed by living off the family farm, and access to cash was not a big component of how they lived."

Because the senior Ray went on to become very accomplished (a type of barley that he bred while working at Ohio State was later named after him), he was able to provide financial assistance to his son, Frank, to attend Ohio State for college and law school—allowing him to graduate from both debt-free.

"The advantage I had, in terms of a head start, became more evident to me over time as I saw talented, bright, and enterprising people working to pay off their college debts into their 40s," Ray explained. "I had the luxury of taking a job in public service with my law degree because I had no latent burden of deflecting debt from my college education."

That inspired Ray and his wife Carol to establish the Frank and Carol Ray Scholarship, a full in-state tuition scholarship to jump-start the professional lives of its recipients, in 2005. Recently, the Rays took their scholarship commitment a step further by making a planned bequest from their estate, which will continue to provide full tuition scholar-

ships for selected Moritz students in perpetuity.

"Plainly and simply, my immersion in the practice of law started with the nexus of an education that placed me in a position to perform as a lawyer," Ray said. "Anyone who commits personal financial assets to a gift such as a scholarship for deserving students would probably have the same experience that I have enjoyed. The scholars who have benefitted from the Frank and Carol Ray Scholarship have become extended members of my family... I've challenged all of our scholars to refund the scholarship back to the Moritz College of Law. I have no doubt that each of them will aspire to do that."

John C. Woods, assistant vice president of gift planning for The Ohio State University Office of Advancement, said that bequests like this are a crucial part of the university's fundraising plan.

"With a bequest, people are able to give more money when they don't need their funds anymore," he explained. "So you talk with people who maybe have not made large gifts—or even small gifts—during their lifetime, but they are able to make that ultimate gift."

Currently, planned gifts (such as cash and appreciated securities) make up 13 percent of all giving to the university. Woods said donors also leave real property (such as a vacation home or commercial property), as well as partial interest in real estate, tangible personal properties (like rare books), and closely held stock to the university upon their death. Charitable trusts, which earn income over your lifetime, are another popular option.

"People give to charities all their life but they don't give to a charity at their death," Woods added. "If you had an interest in philanthropy throughout your lifetime, why not do something for your legacy with that charity, through your estate plan?"

Just ask Ray, who, when asked why giving is so important to him and his wife, said with emotion that "the paybacks in life that are sometimes the most important don't necessarily have a price tag."



Frank Ray '73

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