PLANNED GIVING REPORT
2020-2021
Dear Alumni and Friends,

The impact of the Tower Society is felt across campus. It opens doors to the most talented students, granting them the extraordinary Lehigh experience without financial strain. Endowed chairs and professorships attract college and departmental to attract and retain exceptional scholars and researchers. Other Tower Society gifts provide support for innovative research, critical opportunities in the arts and sciences, and the experiential learning that makes a Lehigh education so distinctive.

As chair of the Tower Society, I am proud of all we make possible, together, for Lehigh. The university — and all of us — may have lived through the historic challenges of 2020 and 2021, but because of our commitments and the incredible work of its faculty, staff, and students, Lehigh endures. I am grateful, too, for the many ways that supporting Lehigh through a planned gift can be a benefit to our own financial future. On the following pages, you'll read about the various planned giving vehicles that can help protect your assets while also supporting the core of the institution. These opportunities are not only a tax-wise strategy for managing your estate, they are a practical source of income and a wonderful way to give back. By supporting the endowment through a planned giving vehicle, I know that I am making a tangible difference for students today and helping them look to the future.

We are able to look forward because of you: Your generous support is what allows us to reach this moment with not only financial security but momentum. Thank you for your generosity over the years and for your steadfast commitment today. We have so many things to be grateful for: our students, our community, and for the tomorrow we all make possible. Thank you for everything you do for this great university. Go Lehigh!

With warmest regards,

Mike Caruso ’67
Chair, Tower Society

Dear Alumni and Friends,

Whether you first stepped on campus six or sixty years ago, Lehigh University has been part of the story of your life. As assistant vice president for planned giving and family philanthropy, it is a pleasure and a privilege to have your incredible stories and to help you achieve great things for our students and faculty today. My team’s role is to facilitate the possibilities of giving back and to assist you in achieving your goals for Lehigh. Whether you’re interested in supporting financial aid or capital projects, one of the colleges or the University Choir, the generous forethought of establishing a planned gift means that you can ensure those elements are always a part of the Lehigh experience. Whatever your objectives for giving back may be, we can help align what was most meaningful about your Lehigh journey with the priorities of the university today. Together, we ensure that the same wonderful experience you had endures for generations to come.

On the following pages, you will learn more about the array of planned giving vehicles and opportunities you can take advantage of and how you can not only establish your legacy, but also secure your income and have an impact today. You will read the Lehigh stories of other planned giving donors and the names of those whose bequests were realized in the past fiscal year. We thank them for their generosity and forethought and for all they made possible.

The planned giving team and I are available to answer any questions you may have. We look forward to learning about your fascinating lives and your generous gifts and discovering how we can build a bridge between your Lehigh days and the students of today and tomorrow. Thank you for all that you do for Lehigh.

With kindest regards,

Lorraine Weidorn ’84G ’13P ’17P
Assistant Vice President, Planned Giving

Cover: COVID-19 presented unprecedented challenges, yet students remained resilient and adaptive upon their return to in-person learning — and focused on what’s next. Here, a student tends a prototype “living wall” that could be scaled for use in future capital building projects around campus.

Students work on a project to create a micro-recycling facility on Lehigh’s campus that would turn plastic bottles into local and sustainable landscaping bricks.
Student-athletes returned to the field with passion, grateful for the chance to compete again after the interruptions of the pandemic.
One of the most popular ways to make a gift now, without reducing your income, is through Lehigh’s Planned Giving Program. The following types of life income gifts are offered to help you provide meaningful support to Lehigh while also addressing your personal financial goals and plans.

Charitable Gift Annuity
Lehigh offers both immediate and deferred payment annuities. A person who enters into a gift annuity agreement with Lehigh is accomplishing two goals — making a gift to Lehigh and securing a fixed income for life. In the case of a deferred payment annuity, the person agrees to wait one or more years before life income payments start in return for a somewhat higher rate of return than the immediate annuity offers.

Lehigh bases its gift annuity rates on those established by the American Council on Gift Annuities, a national organization of charities that issue gift annuities. The council reviews rates periodically, at which time rates may be changed for new gift annuities.

The annuity rates are lower than those offered by insurance companies, but donors have the satisfaction of obtaining a charitable tax deduction for part of the value of the gift as well as doing something of lasting benefit for the university. The rates have been computed to produce a “residuum,” or gift to Lehigh at the expiration of the agreement, which is on average 50% of the amount of the initial contribution. The rates are based on actuarial studies of mortality experience among gift annuitant lives and consideration for the income rate expected from the invested reserve funds.

Beneficiaries receive monthly annuity payments for life according to the terms of a simple contract. These payments are fixed and guaranteed by the revenues and assets of the university. Information may be found online at plannedgiving.lehigh.edu.

Pooled Income Fund
Lehigh’s pooled income fund is an irrevocable trust fund which operates similarly to a mutual fund. Your contributions are pooled under the trusteeship of Lehigh. All income earned by the fund in each quarter is paid out to the participants in pro rate shares. All dividends and interest must be paid out to life beneficiaries. The terms of the gift are irrevocable, and Lehigh ultimately receives the principal.

Charitable Remainder Trusts
These gift vehicles have separately invested portfolios, each of which is individually managed by Lehigh or by a trustee chosen by you. These include charitable annuity trusts, charitable lead trusts, and charitable remainder trusts.

A charitable remainder trust pays the life income beneficiary a percentage of the fair market value of the trust assets, as revalued annually. This fixed percentage, no less than 5% (as dictated by the IRS), is determined jointly by you and Lehigh’s Treasurer’s Office at the time that the trust agreement is prepared. Income is paid on a quarterly basis.

<table>
<thead>
<tr>
<th>TYPE OF GIFT MARKET VALUE</th>
<th>NUMBER OF PARTICIPANTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable Gift Annuities</td>
<td>20,848,844</td>
</tr>
<tr>
<td>Pooled Life Income Funds</td>
<td>11,293,364</td>
</tr>
<tr>
<td>Charitable Remainder Trusts</td>
<td>9,264,234</td>
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<tr>
<td>Charitable Lead Annuity Trusts</td>
<td>6,855,311</td>
</tr>
<tr>
<td>Funds Held in Trust by Others</td>
<td>4,544,943</td>
</tr>
<tr>
<td>TOTAL PLANNED GIVING ASSETS</td>
<td>53,294,196</td>
</tr>
</tbody>
</table>

Lehigh’s research enterprise provides critical opportunities for students to contribute to cutting-edge work.
The Office of Planned Giving recognizes the following individuals who have provided for Lehigh through their estates and whose bequests we received in fiscal year 2021. Their visionary gifts support a strong tradition of philanthropy at Lehigh and are invaluable to future generations of students. We are forever grateful for the programs they have supported through their generosity.

### Realized Bequests

<table>
<thead>
<tr>
<th>Name</th>
<th>Year</th>
<th>Bequest Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nadine Caputo</td>
<td>1982</td>
<td>Nadine M. Caputo ’82 Endowed Scholarship Fund</td>
</tr>
<tr>
<td>William B. Eagleson</td>
<td>1949</td>
<td>William B. and Catherine M. Eagleson Scholarship Fund</td>
</tr>
<tr>
<td>Kirk J. Fitzpatrick</td>
<td>1968</td>
<td>Kirk J. Fitzpatrick ’68 Endowed Scholarship Fund</td>
</tr>
<tr>
<td>Bernard R. Hale</td>
<td>1930</td>
<td>Bernard R. and M. Virginia Hale Endowed Scholarship</td>
</tr>
<tr>
<td>Joseph I. Hammond</td>
<td>1940</td>
<td>Joseph I. Hammond and Marianne C. Hammond Scholarship</td>
</tr>
<tr>
<td>Mark E. Laichtman</td>
<td>1970</td>
<td>Mark E. Laichtman Testamentary Endowed Scholarship Fund</td>
</tr>
<tr>
<td>Fred Wei-Jui Liu</td>
<td>1950</td>
<td>Fred Wei-Jui Liu ’50 Endowed Scholarship Fund</td>
</tr>
<tr>
<td>William S. McConnon</td>
<td>1941</td>
<td>William F. McConnon ’41 and William S. McConnon ’47 Endowed Scholarship Fund</td>
</tr>
<tr>
<td>Henry Puppe</td>
<td>1960</td>
<td>Henry Puppe Family Scholarship</td>
</tr>
<tr>
<td>Donald E. Steeber</td>
<td>1955</td>
<td>Lois H. &amp; Donald Steeber Endowment</td>
</tr>
<tr>
<td>David R. Steele</td>
<td>1952</td>
<td>Robertette Ith and David R. Stewills Scholarship Fund</td>
</tr>
<tr>
<td>Julie Steward</td>
<td>1968</td>
<td>College of Engineering</td>
</tr>
<tr>
<td>Peter C. Wolfe</td>
<td>1953</td>
<td>Wolfe Family Endowed Scholarship Fund</td>
</tr>
</tbody>
</table>

In fiscal year 2021, the following bequests were received for restricted purposes.

<table>
<thead>
<tr>
<th>Name</th>
<th>Year</th>
<th>Bequest Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ronald L. Biamonte</td>
<td>1969</td>
<td></td>
</tr>
<tr>
<td>William Bus</td>
<td>1958</td>
<td></td>
</tr>
<tr>
<td>Harry Chandler</td>
<td>1941</td>
<td></td>
</tr>
<tr>
<td>Anthony Dreuschak, Jr.</td>
<td>1973</td>
<td></td>
</tr>
<tr>
<td>Robert R. Domsche</td>
<td>1954</td>
<td></td>
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<tr>
<td>David M. Haines</td>
<td>1954</td>
<td></td>
</tr>
<tr>
<td>Frederick Harding</td>
<td>1953</td>
<td></td>
</tr>
<tr>
<td>Richard C. Harmon</td>
<td>1953</td>
<td></td>
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<tr>
<td>Edmund Ross Higgin</td>
<td>1950</td>
<td></td>
</tr>
<tr>
<td>Paul Konkel</td>
<td>1950</td>
<td></td>
</tr>
<tr>
<td>Justapin Mitchell</td>
<td>1960S</td>
<td></td>
</tr>
<tr>
<td>Elzabeth Opp</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Henry Pickens</td>
<td>1961</td>
<td></td>
</tr>
<tr>
<td>Elmer Richards</td>
<td>1951</td>
<td></td>
</tr>
<tr>
<td>William K. Rohwedder</td>
<td>1954</td>
<td></td>
</tr>
<tr>
<td>Ruth Salti</td>
<td>1941W</td>
<td></td>
</tr>
<tr>
<td>Edward M. Sharp</td>
<td>1940</td>
<td></td>
</tr>
<tr>
<td>Phillip D. Talenow</td>
<td>1960</td>
<td></td>
</tr>
<tr>
<td>Mary Wendell</td>
<td>1960G</td>
<td></td>
</tr>
</tbody>
</table>

The following individuals left unrestricted bequests to the university in fiscal year 2021.

- Ronald L. Biamonte 1969
- William Bus 1958
- Harry Chandler 1941
- Anthony Dreuschak, Jr. 1973
- Robert R. Domsche 1954
- David M. Haines 1954
- Frederick Harding 1953
- Richard C. Harmon 1953
- Edmund Ross Higgin, Jr. 1950
- Paul Konkel 1950
- Justapin Mitchell 1960S
- Elzabeth Opp
- Henry Pickens, Jr. 1961
- Elmer Richards 1951
- William K. Rohwedder 1954
- Ruth Salti 1941W
- Edward M. Sharp 1940
- Phillip D. Talenow 1960
- Mary Wendell 1960G

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Members of the Lehigh University Choir raise their voices together in a performance at Alice Tully Hall at Lincoln Center.
William “Bill” B. Eagleson ’49 ’83H ’88P and Peter Eagleson ’49 ’52G ’98H knew what it meant to be Lehigh graduates. They appreciated the doors and possibilities their educations opened and the pride and close ties that characterized the Lehigh alumni community. That’s why Bill and his wife, Catherine “Cantor,” created a legacy of scholarship support in the Eagleson family name through an endowed bequest: so that they could continue to open those doors for others.

The bequest was borne of a lifetime of Lehigh connections. The elder of the brothers, Bill, was born in 1925 in Philadelphia, but Peter, born in 1928, was the first of the two to attend Lehigh. Bill was serving in the Navy from 1944 to 1946 and joined Peter at Lehigh upon his discharge. In 1949, both graduated with bachelor of science degrees — Bill’s awarded summa cum laude in business administration and economics and Peter’s in civil engineering. From there, the brothers’ paths diverged but led both to the heights of their respective professions.

Right after graduating, Bill entered into the Federal Reserve’s executive training program, eventually earning his MBA from University of Pennsylvania’s Wharton School in 1951. He joined Girard Trust Company as a security analyst that same year. He was elected president of the bank in 1970 and chairman of the board in 1973, holding that position until the 1983 Girard-Mellon Bank of Pittsburgh merger, when he became chairman of Mellon Bank Corporation. Bill retired from Mellon in 1985 and served on advisory bodies to the U.S. Treasury and the board of governors of the Federal Reserve System. He was a Lehigh University trustee for more than 40 years, serving on the finance committee. He also was a trustee for the boards of Anchor Hocking, Pennwalt, and Foote Mineral Company, among others.

Peter, having participated in advanced ROTC at Lehigh, was called for active duty with the U.S. Army Corps of Engineers after graduating. Upon discharge, he returned to Lehigh for a master’s degree in engineering, specializing in hydraulics. Even before earning his degree in 1953, he was recruited by noted hydrologist Arthur T. Tippin to pursue Ph.D. research work in MIT’s new hydraulics laboratory. Peter joined the MIT faculty as a civil engineering instructor in 1954, became an assistant professor in 1956, and completed his Ph.D. in 1958. After a distinguished academic career as a pioneer in hydrology, he retired in 1993 and went on to publish two books that bridged the fields of hydrology and ecology. In 1997, he was awarded the Stockholm Water Prize.

In early 2021, both Bill and Peter passed away within one month of each other. Bill was preceded in death by his wife of 60 years, Cantor, who passed in September 2020. The couple are survived by their children, John Eagleson ’88 (Shawn) and Elizabeth (Keith), and four grandchildren.

The Eagleson legacy endures not only in their family, but through their many successes and the lives they touched during long careers of service and executive and academic leadership. The Eagleson name also lives on in the students — today and tomorrow — whose Lehigh educations are made possible through Bill and Cantor’s dedication and generosity and the William B. and Catherine M. Eagleson Scholarship Fund. The Eagleson family, after all, knows how very much it means to be Lehigh people for life.
This disclosure statement is intended to provide basic information regarding the gift annuities issued by Lehigh and is not intended to serve as legal advice. We encourage you to consult with your own legal and/or financial advisor about the applicability of such a gift in your own situation.

### Description of a Gift Annuity

A gift annuity is a simple contract between the donor(s) and Lehigh University (hereinafter “Lehigh”). In exchange for the donor(s)’ contribution, Lehigh promises to make fixed payments for life to one or two annuitants (usually, but not necessarily, the donor(s)). The amount paid is based on the age(s) of the annuitant(s), in accordance with Lehigh’s rate schedule.

### Not a Commercial Investment

The act of establishing a gift annuity with Lehigh is not, and should not be viewed as, an investment. Rather, it is a way to arrange for annuity payments while making a charitable donation. In this respect, a gift annuity issued by Lehigh is different from a commercial annuity. While both types of annuities make payments that are usually partially tax-free, the charitable donation aspect of establishing a gift annuity may result in additional tax benefits that are not available when purchasing a commercial annuity. These tax benefits include a current federal income tax charitable deduction (if you itemize your deductions) and possible future estate tax savings.

### Gift Annuity Rates

Generally, the gift annuity rates paid by Lehigh are those suggested by the American Council on Gift Annuities, which is a national organization of charities that has been in existence since 1927. These rates have been calculated so as to provide attractive payments to the donor and/or other annuitant(s) and also to result in a significant portion of the contribution remaining for the charity. Because a charitable gift is involved, the rates are lower than those available through commercial annuities offered by insurance companies and other financial institutions.

### Assets Backing Annuity

The annuity payments are a general obligation of Lehigh, and they are backed by all of our assets (subject to security interests). As of June 30, 2021, the market value of our total invested funds exceeded $2 billion. We also maintain a gift annuity reserve fund valued at more than $11 million in accordance with the laws of the states in which we issue gift annuities. Assets received by Lehigh for gift annuities are managed internally, in a conservative and disciplined manner. If Lehigh should ever fail financially, individuals entitled to receive annuities will qualify as general creditors of Lehigh.

### Governance

Responsibility for governing Lehigh, which was established in Pennsylvania in 1865, is vested in a Board of Trustees. Common investment funds managed by our organization are exempt from registration requirements of the federal securities laws, pursuant to the exemption for collective investment funds and similar funds maintained by charitable organizations under the Philanthropy Protection Act of 1995 (Pls. 104-42). Information in this statement is provided to you in accordance with the requirements of that act.

### Points to Remember

- A contribution for a gift annuity is irrevocable.
- The right to annuity payments may not be assigned to any person or organization, other than Lehigh.
- The gift date is the date when you actually transfer assets. In the case of cash, it is the date you mail or deliver a check. In the case of an electronic transfer of securities, it is the date they are received into the account of Lehigh. If you have certificates, it is the date they are properly endorsed and mailed or delivered.
- The gift annuity is governed by applicable state laws.

### Description of Reserve

Gifts to the annuity program are invested in accordance with state requirements. The assets hold generated income to distribute to beneficiaries and provide a reserve of capital, if needed, to make up the difference between the income earned and the required distributions. Upon the termination of the life interests covered by a given contract, a proportionate share of the entire reserve is applied to the purpose outlined in the original gift annuity agreement. At maturity, the contract balance is invested in the endowment fund.

Lehigh has completed applications for all states with annuitants and all state requirements for registration of gift annuity programs. At June 30 each year, Lehigh performs an internal review of our gift annuity reserve compared to the total reserve assets to the present value of the reserve’s liabilities. Our reserve assets at June 30, 2021, are well in excess of the present value of its liabilities.
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Former Managing Director
Bain Capital
Jeffrey Bosland ‘88 ‘22P
Senior Managing Director
Cerberus Capital Management LP
Vincent A. Forlenza Jr. ‘75
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New Jersey Division of Investment
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Dock Street Capital LLC
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Partner
WR Capital Partners

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Managing Partner
Douglas C. Lane & Associates
Jeffrey Bosland ‘88 ‘22P
Senior Managing Director
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Principal
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William G. Pertusi ‘83
Chief Risk Officer
Graham Capital Management
Edward Ramos ‘89
Portfolio Manager
New Jersey Division of Investment

Contact Us

A practical guide to assist you in gift planning is available online at plannedgiving.lehigh.edu. This useful site features an easy-to-use Online Gift Calculator that enables users to receive fast, accurate, and confidential calculations on charitable deductions. The Online Gift Calculator allows users to determine their personal planned gift deductions and gift annuity taxation amounts.

Please share with the Office of Planned Giving any questions or comments you may have about the information within this report. Our planned giving team can also help explore the different gift options available to integrate your passion for Lehigh with your personal financial goals and plans.

For more information:
Planned Giving Website and Online Gift Calculator
plannedgiving.lehigh.edu

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A practical guide to assist you in gift planning is available online at plannedgiving.lehigh.edu. This useful site features an easy-to-use Online Gift Calculator that enables users to receive fast, accurate, and confidential calculations on charitable deductions. The Online Gift Calculator allows users to determine their personal planned gift deductions and gift annuity taxation amounts.