

REVOLUTIONARY IDEAS AROUND TRANSFORMING CASH GIFTS AND TANGIBLE PERSONAL PROPERTY INTO PRICELESS TREASURES AND LASTING LEGACIES

The Trust with Your Voice and Vision

When a gift of tangible personal property includes the clients' story and the item's background, or when it is associated with a heartfelt purpose or value, that object is turned into a priceless treasure and a lasting legacy.

KEY POINTS

- It seems like that at least 8 times out of 10 that the flash point for family rupture and squabbling siblings are items of great sentimental value.
- Most estate planners deal very superficially with items of tangible personal property. The most common method is to suggest to the client that they can designate who is to get what through a tangible personal property memorandum that will be incorporated by reference into the trust document. In my experience most clients don't ever get around to that task and the few that do are predominantly women.
- George Washington's "revolutionary purposeful will" was handwritten and thirty pages in length. But in at least three places it dramatically illustrates how we can use the voice of the grantor to transform gifts of objects or cash into lasting legacies. No where is this felt more powerfully than in the charge our Founding Father made to his nephews regarding the swords they were left.
- The story of the West Virginia Miner's note illustrates how we can transform a cash gift into a lasting legacy.
- Scott Farnsworth's father-in-law provided another powerful example of how each object of tangible personal property may have a story associated with it that will make it much more meaningful to the recipient.
- Purposeful conversations around heirlooms are a great tool with which to begin this transformational process.



During the revolutionary war era, a gentlemen would no more leave his home or quarters without his sword than without his pants! It is very difficult for us today to appreciate how important a symbol the sword was in society. A sword was a status symbol for civilians.



One of George Washington's Swords

To a military officer it was an emblem suited to his rank and often worn as a visible reminder of his bravery. Swords often served to connect one generation of a family to another as they would be handed down from the person who had worn them to his posterity.

So it isn't surprising that we would find a gift of swords in Washington's will. What is unusual, however, is the wording of that gift. As you read these words, which are taken exactly from his handwritten sixteen page will, please consider if you hear the voice and vision of General Washington:

To each of my Nephews, William Augustine Washington, George Lewis, George Steptoe Washington, Bushrod Washington and Samuel Washington, I give one of the Swords or Cutteaux of which I may die possessed; and they are to chuse in the order they are named. —*These Swords are accompanied with an injunction not to unsheathe them for the purpose of shedding blood, except it be for self-defense, or in defense of their Country and its rights, and in the latter case, to keep them unsheathed, and prefer falling with them in their hands, to the relinquishment thereof.*

We know George Washington received many swords as tokens of recognition of his courage, service or greatness. He also purchased other swords which he used for a variety of purposes beyond military service. Washington gave several swords away during his lifetime to recognize another individual's valor. There were at least seven swords left in his estate at his death.

You might be interested to understand the significance of the swords which his nephews were allowed to choose from so I will share some detail about two of those swords and where you can see them today.

The first sword chosen in George Washington's estate is considered to be his most elegant sword. Today it is exhibited at the New York State Library in Albany. It was sent to Washington in 1780 by Frederick the Great of Prussia with this message: "From the oldest General in the World to the Greatest". This sword was chosen by Washington's nephew, William Augustine Washington, passed down to his son and eventually donated by the family to the State of New York for exhibition.



Another of the five swords chosen by Washington's nephews was the 'Spanish dress sword' or 'Mourning sword.' It was worn by Washington at funerals and is seen in Gilbert Stuart's full-length portrait of the General. Inscribed on the sword are the words: "Recte face Ice" (Do what is right) and on the opposite side "Nemine Timeas" (Fear no man). Pursuant to General Washington's will, Judge Bushrod Washington chose this as the fourth sword. It was eventually passed down through the family until it ended up in the hands of the Mount Vernon Ladies Association where it is displayed today.

I have tried to imagine what these swords would have meant to the nephews of George Washington and their families. I envision that the nephews may not have dared wear the swords but instead may have chosen to display them prominently in their homes. When a guest might arrive I suspect they would be shown the sword and told the story of the charge that accompanied it to never use it except for self-defense or to defend the Republic and its rights, and in that latter case to die rather than relinquish the sword.

George Washington may only have intended to instill in his nephews a passionate commitment to defend the country he had fought so hard to establish. I doubt he envisioned that one day his will would stand as the first and oldest example of a Purposeful Trust™. His handwritten will was truly revolutionary.

Here is another example of how Washington captured his voice and vision in his will which has special meaning to me because from my law school traces its roots to this gift:

George Washington's Charitable Bequest With a Vision Statement

That as it has always been a source of serious regret with me, to see the youth of these United states sent to foreign Countries for the purpose of Education, often before their minds were formed, or they had imbibed any adequate ideas of the happiness of their own;—contracting, too frequently, not only habits of dissipation & extravagance, but principles unfriendly to Republican Government and to the true & genuine liberties of mankind; which thereafter are rarely overcome...*Looking anxiously forward to the accomplishment of so desirable an object as this is (in my estimation) my mind has not been able to contemplate any plan more likely to affect the measure than the establishment of a UNIVERSITY in a central part of the United States, to which the youth of fortune and talents from all parts thereof might be sent for the completion of their Education* in all branches of polite literature;—in arts and Sciences,—in acquiring knowledge in the principles of politics and good Government; —and (as a matter of infinite Importance in my judgment) by associating with each other, and forming friendships in Juvenile years, be enable to free themselves in a proper degree from those local prejudices and habitual jealousies which have been mentioned; and which, when carried to excess, are never failing sources of disquietude to the Public mind, and pregnant of mischievous consequences to this Country:—Under these impressions...I give and bequeath...towards the endowment of a University to be established within the limits of the District of Columbia...



The final example I will share with you from George Washington's will is the finest example I've found in that document of a purpose clause:

George Washington Speaks to the Trustees in Behalf of Beneficiaries

Upon the decease of my wife, it is my Will & desire that all the Slaves which I hold in my own right shall receive their freedom. —To emancipate them during her life, would, tho' earnestly wished by me, be attended with such insuperable difficulties... And whereas among those who will receive freedom according to this devise, there may be some, who from old age or bodily infirmities, and others who on account of their infancy, that will be unable to support themselves; it is my Will and desire that all...shall be comfortably cloathed & fed by my heirs while they live; —...And I do expressly forbid the Sale, or transportation out of the said Commonwealth, of any Slave I may die possessed of, under any pretence whatsoever. —And I do most pointedly, and most solemnly enjoin upon my Executors...to see that this clause respecting Slaves...be religiously fulfilled. (Washington went on to establish a trust fund with \$4,000 for the establishment of a Free school for educating the orphans and the children of poor and indigent slaves.)

The story about the busy executive and the West Virginia Miner's note is another example of the endless possibilities for transforming cash gifts into priceless and lasting legacies. You should review those materials in the workbook before proceeding to the next exercise.

