Combined expertise

Neil Harris and Teri Edelstein share their rare books with students and scholars.
Neil Harris retrieves a children’s book from a shelf in the art deco apartment he shares with his wife, Teri Edelstein. The thrill of the hunt, and the resulting joy that comes from owning a rare, beautiful thing, are evident as he turns the pages of André Hellé’s *Grosses Bêtes et Petites Bêtes*, revealing its simple, blocky illustrations and stylized lettering. In pristine condition, the 1911 book clearly has never been owned by an actual child. “Children’s books have a very short life because they’re often used up by the children,” says Harris. “They aren’t taken care of.”

The book represents the combined passion and expertise of Harris, the Preston and Sterling Morton Professor Emeritus of US and Art History, and Edelstein, a former director of the Smart Museum of Art. After meeting in 1989 and marrying in 1997, Edelstein was a quick study of Harris’s collection. Harris, who collected marbles as a child, began acquiring rare books thanks in part to his friend Robert Rosenthal, AM ’55, former curator of Special Collections. “He was a very stimulating and enlivening presence who got a lot of faculty interested in collecting,” Harris says of Rosenthal, who died in 1989.

Harris credits Edelstein for shaping the collection. “I had a tendency to buy the same book more than once. Teri is able to say, ‘You know, we already have that.’” Their library of rare treasured books includes volumes showcasing Japanese woodblock prints and French modernist art like *Grosses Bêtes*.

They picked up that particular book while traveling in Paris. Walking by a shop they’d visited numerous times before, Edelstein recalls, “I looked in the window, and there was a little corner peeking out from behind the other books.” She recognized the hiding book as an André Hellé. Harris further recognized it as the rare *Grosses Bêtes*.

The shop owner, who usually ignored his customers in favor of playing checkers with friends, was transformed when the couple inquired about the book. “The man jumped up and kissed Neil on both cheeks—‘You, sir, are a real connoisseur!’” says Edelstein. Adds Harris: “He was astonished and modestly chagrined that an American had come by and got a hold of it.”

Collaborators as well as partners, Harris and Edelstein have co-authored books and curated exhibits together. In 2014–15 they organized the exhibition *En Guerre: French Illustrators and World War I* in the Library’s Special Collections Research Center, a place Edelstein and Harris support financially and want to continue to support well into the future.

The couple, working with the Office of Gift Planning, set up a gift annuity that provides them with lifetime income. The remainder of the annuity will help Special Collections purchase and care for rare books and will support future exhibitions. In addition to their gift annuity, Edelstein and Harris also make regular annual gifts to a variety of University Library funds and have contributed nearly 700 books of their own to Special Collections.

For Edelstein and Harris, donating the books is a way to share the fine-printed materials that have given them such joy and inspiration over the years. “It’s letting students engage in a culture that is approximately now 600 years old,” Harris says, “one that appears to be drawing partially to an end.”

Working together, they ensure that the collection doesn’t tip into obsession. “Collecting is a way of denying death,” Harris says. “You seek a kind of immortality. All collectors think about that—that it may seem selfish or narcissistic.” Then again, he ponders, without collectors like him and Edelstein, “Where would our libraries be?”
A family narrative

A couple’s gift inspires future generations.

When Queens College, New York, professors Vineta Blumoff Colby and Robert Colby, AB’41, AM’42, PhD’49, planned a bequest gift to the University, they did so rather quietly. The two scholars—Vineta in English literature and Robert in library science—devoted their lives to Victorian culture and literature, publishing numerous books and articles and using the subject as the central theme for their overseas travels. There is even an award for Victorian-periodical-themed books named after them.

The Colbys have strong UChicago connections. Robert and his older brothers Eugene, PhB’31, JD’33, and Bernard, PhB’33, grew up in Hyde Park. With no children of their own, after Robert’s death in 2004 and Vineta’s death in 2010, nieces Marilyn Colby Rivkin and Sue Colby, who both attended the Laboratory Schools, were tasked with settling their aunt and uncle’s estates, which designated support to the Humanities and the College, areas they supported during their lifetime.

“Aunt Vee and Uncle Bob believed in giving unrestricted gifts to institutions they believed in—mainly universities, libraries, and the Metropolitan Museum of Modern Art,” says Marilyn. “They trusted that the University of Chicago would use the money well.”

Their estate gifts, Marilyn says, motivated the entire family. “They came from modest means, so their philanthropy has truly inspired my sister and me to follow their pattern of giving,” she says. “And although our aunt and uncle weren’t into being publicly honored in any way, they would love the idea that their gifts might be used to encourage others to do the same.”

The Colbys’ gift to the Humanities dean’s discretionary fund supports faculty like Benjamin Morgan, associate professor of English, pictured discussing a pair of Victorian-era paintings at the Smart Museum of Art. “As it happens,” Morgan says, “a chapter of my recent book is on Vernon Lee, about whom Vineta Colby wrote a wonderful biography.”

FOR MORE INFORMATION ABOUT PLANNED GIFTS, VISIT GIFTPLANNING.UCHICAGO.EDU.
A will or a trust?
An expert shares basic differences and important tips.

MICHELLE H. GOOZE-MILLER, JD’97, a partner in the Chicago law firm Patzik, Frank & Samotny Ltd., clarified the difference between wills and revocable trusts at a February meeting of the University of Chicago Women’s Alliance, an interdisciplinary shared-interest group targeted to women. Gooze-Miller also shared some tips for properly planned estates.

Wills and trusts defined

A WILL, she told the group, establishes a structure to govern and distribute assets titled in a person’s name. It is an opportunity to address loved ones and bequeath gifts, specify executors, and name guardians for any surviving minor children.

Yet a will doesn’t handle everything, she explained. “Retirement accounts, life insurance, and payable on death accounts pass to heirs through beneficiary designation, and are not handled by a will.”

A LIVING WILL, on the other hand, is unrelated. It allows you to describe your final health care wishes Gooze-Miller said, “and has nothing to do with the disposition of your property after your death.”

A REVOCABLE TRUST is another common instrument, an entity created during a person’s lifetime to hold assets, including real estate. It is amendable and changeable during one’s life but becomes irrevocable at death. As such, it contains provisions for distributing property to heirs.

“For those who value privacy, a revocable trust may be a helpful instrument,” said Gooze-Miller, “since it bypasses probate court and details of the trust remain private.” In contrast, a will becomes public record after a person dies.

A POUR-OVER WILL is often used in conjunction with a revocable trust and typically “acts as a safety net or an executor to transfer those assets not titled in your name at the time of your death into the trust,” Gooze-Miller said. It is important to title assets you acquire in the name of the revocable trust.

Gifts you can make later

Making a gift by beneficiary designation allows you to control your assets until you no longer need them. Three simple ways you can designate a future gift:

1. INVESTMENT OR BANK ACCOUNTS.
   Designate the University as a beneficiary on some or all of the assets held in your accounts. After your lifetime, your investment account is gifted through a Transfer on Death, and your checking or savings account is gifted through a Payable on Death.

2. DONOR ADVISED FUND.
   Continue your pattern of philanthropic giving and consider naming the University as beneficiary of all or a portion of any remaining balance of your donor advised fund.

3. RETIREMENT ASSETS.
   Name the University as a beneficiary of either a percentage or a specific dollar amount of your IRA, 401(k), or 403(b) plan balance.

   TIP Be sure to name contingent beneficiaries. If a primary beneficiary is deceased or surrenders the right to the proceeds, your assets will pass on in the manner you choose.

Estate planning tips

Individuals without an estate plan, Gooze-Miller advised, should consider the consequences on family and friends who survive them, as well as on nonprofits they wish to support. Without a basic will, assets are divided based upon a set formula of state intestacy laws, which vary widely.

Some states, for example, permit the disinheritation of a spouse, said Gooze-Miller, who is qualified to practice law in Illinois and Florida. “In Illinois, you may directly disinherit a spouse through your will,” she said. “However, the surviving spouse can still renounce the will and collect a one-third share of the estate. Yet if you disinherit a spouse from a trust, the spouse would have to file a claim in court and may still be disinherit.”

Without proper planning, assets may also fall into unintended hands, and heirs may face a lengthy, expensive process in settling the estate before a probate court.

Gooze-Miller cautioned against placing a will in a safe deposit box, because the will is needed to gain access to the box. “Instead, make sure your will is kept in a clearly marked location at your home or entrusted with your estate planning attorney.”
In recognition

The Office of Gift Planning recognizes the following individuals whose planned gifts have been received by the University. Their legacies of generosity and commitment to academic excellence live on through the programs they have supported through their estates.

**George Abramson**, friend of the University, supported programs dedicated to research, education, and the advancement of knowledge and technology in the areas of geriatrics, gerontology, and longevity.

**Vincent L. Bates***, MBA’62, supported Chicago Booth and provided unrestricted support to the University.

**Lawrence Grauman Jr.***, AM’63, established and endowed a fellowship fund for students in the Master of Arts Program in the Humanities and supported the Special Collections Research Center.

**Arthur O. Kane***, AB’37, JD’39, established and endowed two funds—one to designate Law School faculty research and teaching chairs and the other to provide scholarships for College students participating in summer research fellowships. He also supported the Law School.

**Jerry Knoll***, AB’47, MBA’47, supported the Harris Public Policy 2x20 Committee Fund and the College’s Dean’s Fund for Student Life.

**Justin Leiber**, LAB’54, AB’58, AM’60, PhD’67, supported the Laboratory Schools.

**Joseph Z. Nitecki**, AM’63, provided support for the professional growth and personal development of Library staff.

**Carl Schwebel**, friend of the University, supported the Graham School Basic Program of Liberal Education for Adults.

**Royal Daniel Sloan Jr.***, AM’55, PhD’58, supported the Department of Political Science.

**Robert H. Sprague**, AM’50, supported UChicagoGRAD.

**Andrew D. Suttle Jr.***, PhD’52, supported the Division of the Physical Sciences and the Biological Sciences Division.

**Orrin R. Williams**, friend of the University, provided scholarships for students in the Division of the Social Sciences.

* Phoenix Society member. The Phoenix Society recognizes donors who reveal planned gifts to support UChicago during their lifetime. For more information visit phoenixsociety.uchicago.edu.

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**Giving after the tax bill**

Whether you itemize or not, here are some of the best ways to give under the 2017 Tax Cuts and Jobs Act.

**Bunching.** Make larger gifts, less often, to exceed the standard deduction and maximize itemizing.

**TIP** Made a pledge? Prepay it or reschedule your payments to be made in alternate years.

**IRA.** If you are 70½ or older, satisfy your required minimum distribution and reduce your taxable income by directing up to $100,000 from your IRA to a charity.

**Appreciated Stock.** Avoid capital gains taxes by giving appreciated stock while stock markets are high.

**Real Estate.** In the current housing market, save capital gains and other taxes by donating real estate or using it to fund a charitable remainder trust.

**Donor Advised Fund.** Front-load giving for several years by making a tax-exempt charitable contribution to a DAF and distributing to a charity later.

**Retirement Plan Assets.** Avoid or reduce estate and income taxes by designating a charity as beneficiary of your retirement plan.

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This newsletter is intended to provide general information that we hope will be helpful to you in your tax, estate, and charitable planning. It is not intended as legal advice and should not be relied upon as legal advice. Figures, calculations, and tax information are based on federal tax laws, regulations, rulings, and rates applicable at the time such information was prepared and are for illustration purposes only. Individual state laws may have an impact on the availability of gift annuities. For advice or assistance with your particular situation, you should consult an attorney or other professional adviser.
Strength in numbers

The Phoenix Society has committed to increasing membership to 1,900 by the close of the University of Chicago Campaign: Inquiry and Impact in 2019. Help us reach our goal and become a lifetime member simply by notifying us that you’ve planned a gift to the University in one of the following ways:

- Included the University in your will or living trust
- Named the University as a beneficiary of a retirement plan, life insurance policy, or financial account
- Made an outside trust arrangement to benefit the University

Use the enclosed response card or online membership form at phoenixsociety.uchicago.edu/join.

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