



WOLFSON COLLEGE CAMBRIDGE

THE MORRISON SOCIETY





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We make a living by what we get,
we make a life by what we give.

Sir Winston Churchill



GORDON JOHNSON

For many hundreds of years, Cambridge has been a place of learning. Students have come to be taught and scholars have carried out research. The University and the Colleges have attracted bright people of all ages willing to learn, keen to understand things better, and committed to transforming life for everyone. Cambridge has always had patrons, friends and supporters who have provided the resources necessary for University life to flourish. Over the centuries, those who have left legacies to the Colleges and the University have played a particularly vital role. In medieval times this was regarded as an act of piety and a spiritual obligation; in more recent centuries, simply a determination to provide wonderful opportunities in the future for the continued progress of education and research. Wolfson now joins this great tradition. The founding of the Morrison Society is our way of encouraging you to remember Wolfson in your Will and to join those countless benefactors who have made Cambridge what it is.

WOLFSON COLLEGE

Wolfson is one of Cambridge's youngest and most enterprising Colleges. It has always been fortunate in the support that it has received from its members and friends, and, without the benefit of historic endowment, Wolfson plays a full part in the life of the University of Cambridge.

The College is enormously grateful for legacy pledges made in recent years which have helped to reinforce its position as a centre of excellence for graduate studies and the teaching of mature undergraduates.



THE MORRISON SOCIETY

Now, to acknowledge the importance of such legacies, the College has created the Morrison Society in the name of its eminent founding President, John Morrison, to recognise members of the College who indicate that they will make a bequest to Wolfson in their Will. By this means, the College has an opportunity to give thanks for the generosity of these legacy donors, who are thus significantly bound into the great tradition of Wolfson benefaction.

Each year, members of the Morrison Society will be invited to special events in College and, in appreciation of their pledged support, will be recognised in the College's Benefactors' Book, alongside those whose vision and philanthropy have made the College what it is today: great names from the College's past, including Mr Frederick John Norton and Dr William Hugh Plommer, both of whom have buildings in College named after them, and Professor Roger Needham and Professor Karen Spärck Jones, whose memories live on in the public rooms which bear their names.

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WHY LEAVE A LEGACY?

A bequest is one of the most meaningful gifts that you can give. Through a legacy you can make a direct and enduring contribution to the future of Wolfson College and, in certain cases, the bequest could bear your name or that of a relative.

There is an opportunity to make a real difference, even for those with current financial commitments and future financial responsibilities. A legacy will be of lasting benefit to the College, while allowing you to plan for your family's financial security. In addition, any legacy left to Wolfson College can reduce the inheritance tax liability on your estate, and Wolfson's charitable status means that the value of your legacy gift is received in full by the College.

The most valuable way to further the College's long-term aims is through a legacy for the General Endowment. Such unrestricted gifts provide Wolfson with the greatest possible level of flexibility in investing for the future, allowing us to plan for the ongoing development of the College.

By including a legacy to Wolfson in your Will, and thereby becoming a member of the Morrison Society, you will help to ensure that future generations will benefit from the excellence of Wolfson College.



A LEGACY FOR THE FUTURE

The College has been an innovative educational establishment for almost 50 years, founded in 1965 as the first College to admit both women and men as students and Fellows. The facilities that members of Wolfson enjoy are a direct result of philanthropic benefaction, both from institutions and individuals. We have all benefited from the generosity of earlier generations, and this generosity creates a link from alumni of Wolfson to today's students and into the future. Legacies are enduring, enabling the provision of the distinctive education and experience that characterises our College.

We are immensely grateful to the members and friends of the College who have already made provision for Wolfson College in their Will: we do hope that you will join them.



SUSAN BOWRING

University College, as it then was, held a great appeal for me when I returned to study as a young PGCE student while my husband worked on his PhD. I had been an undergraduate at an all-women's college, so the attraction of a mixed, mainly graduate, college – with all the intellectual stimulus which comes from being among a community of vibrant, cosmopolitan research students – was strong. The attachment I felt in those early years has continued – particularly since my return to Cambridge – and I felt very honoured to be invited to be first a Senior Member and then a Fellow of the College. Wolfson is a very special place and my wish is that many others will benefit, like me, from its stimulating environment.

STEVEN HAND

I entered Wolfson College in 1994 to do a PhD: as someone who had spent a few years in industry, I wanted to be around people who were a little bit older, and with a little more life experience. And boy did I get my wish! I met graduate students and mature undergrads from 70+ nations, people who had previously been in successful rock bands, or driven the Orient Express, or run for high elected office in their country. Despite the disparate make up of the College, a real sense of community permeated everything. I personally worked behind the bar, wrote for the newspaper, organized the ball, rowed (badly) and sat on the College Council. Through all of this, it was painfully clear that Wolfson – unlike many older colleges – did not have a large endowment, and was unable to provide the scholarships or support that are so necessary to enable many people to attend Cambridge. Although the situation has improved over the years under the sound fiscal management of the Bursar and the entire management team, donations and bequests seem to me to be an essential way of ensuring that the Wolfson I love can continue and grow throughout the coming years (and centuries!).



WOLFSON COLLEGE CAMBRIDGE

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The Cambridge 800th Anniversary Campaign aims to raise £1bn by 2012. A gift to Wolfson will remain in the College, but will count towards the University Campaign target.

LEGACY PLEDGE FORM

Wolfson recognises that your bequest intentions are a personal matter and you may wish them to remain confidential. However, if you are willing to complete this pledge form, it would offer us the opportunity to plan for the future of the College. The pledge is not binding and is simply a statement of your present intentions.

CONFIDENTIAL

If you have included, or intend to include, Wolfson College in your Will, please let us know by completing and returning this form. We look forward to welcoming you to the Morrison Society.

I have included / intend to include a legacy to Wolfson College in my Will

Full name _____

Year of joining Wolfson _____

Name at College (if different from above) _____

Address and postcode _____

Email and telephone _____

Date _____

Details of legacy (optional) _____

MAKING A BEQUEST TO WOLFSON COLLEGE

Wolfson has been supported by gifts since its creation by the University in 1965. The munificence of our benefactors has contributed to the College's academic excellence and cultural richness ever since.

TAX BENEFITS

Under present legislation, the College's charitable status means that it pays no tax on legacy gifts; this status also means that a legacy to the College can reduce the tax liability on your estate, which may help to benefit your family.

WAYS OF REMEMBERING WOLFSON IN YOUR WILL

- ◆ *A pecuniary or monetary legacy* allows you to leave a specific sum of money to the College.
- ◆ *A residuary legacy* allows you to leave all or part of the remainder of your estate to the College, after other legacies and charges have been met.
- ◆ *A reversionary legacy* leaves your assets to a named beneficiary (for example, your spouse or other dependant) for their lifetime, with the whole or a portion reverting to the College on their death.
- ◆ *A specific or non-monetary legacy* allows you to leave a specific possession (for example, shares, property, stocks, pictures or furniture) to the College to be retained or sold to provide funds for Wolfson.
- ◆ *A conditional legacy* provides for the eventuality that if none of your dependants survives you, your estate will be left to other named beneficiaries including the College.

TO MY SOLICITOR OR OTHER PROFESSIONAL ADVISOR

If you choose to make a legacy to the College, we suggest that you consult your solicitor, who will be able to advise you on the next steps. Please note that a legacy to the College should refer to Wolfson College, Cambridge.

CONFIDENTIAL

- I would like to make / revise my Will
- I would like to remember Wolfson College in my Will

A suggested form of wording for a Will or Codicil

I give to the President and Fellows of Wolfson College, Cambridge CB3 9BB (Inland Revenue Charity Tax Registration Number XN12903) *the residue / a proportion of the residue of my estate / the sum of £ (amount)* free of tax for the general purposes of the College and I declare that the receipt of the Bursar or other authorised Officer for the time being of the College shall be a good and sufficient discharge to my executors.

Full name _____

Year of joining Wolfson _____

Name at College (if different from above) _____

Address and postcode _____

Email and telephone _____

Date _____

Details of legacy _____

If you would prefer to direct your bequest to a specific purpose, you may wish to contact the Development Director to discuss the wording

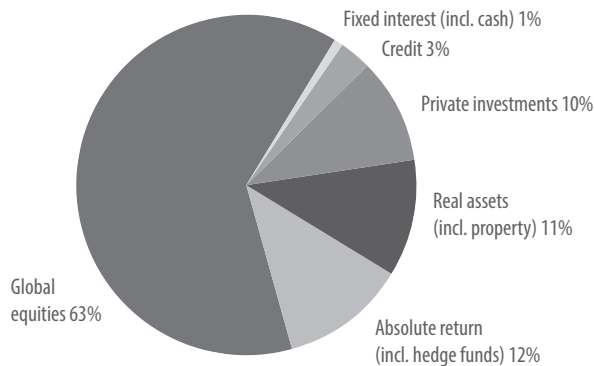
THE COLLEGE ENDOWMENT

The College's endowment is a capital fund which provides a permanent source of income. The Cambridge Colleges have endowments ranging from just a few million pounds to well over £900 million; the endowment at Wolfson stands at about £16 million, making it one of the smallest endowments in Cambridge despite Wolfson being one of the larger Colleges in terms of student numbers.

In 2010 Wolfson was the first college to seize the opportunity to invest its endowment in the Cambridge University Endowment Fund (CUEF). The CUEF is effectively a unit trust, in which the College has purchased units, and from which it receives a monthly dividend. The total income per annum is currently about £550,000, which the College uses to fund student support and various aspects of the annual running costs.

The CUEF has a value in excess of £2 billion, and its size enables its managers, the Cambridge University Investment Office (CUIO), to diversify across asset classes and to gain access to funds and investment opportunities that Wolfson College would not be able to do on its own. It also achieves economies of scale from which the College benefits.

The fund's investment objective is to achieve or exceed a long run average annual rate of total return equal to the Retail Prices Index (RPI) plus 5.25%, net of investment management costs. The fund has adopted a total return policy and aims to make a distribution determined by a hybrid rule with a long-term rate of 4.25% of capital value. So the investment objective is therefore RPI+1% after distributions and costs. The asset allocation of the fund has been shifting since the CUIO took over the management of the fund in 2007, away from UK equities and fixed interest, towards global equities and alternative asset classes. The asset allocation as at 30 June 2014 was as follows:



Over the six years since 1 July 2008, the fund had an annualised return of 8.7%, exceeding the long-term RPI-linked objective by 0.6%.

The total return approach of the CUEF, and the payment of monthly distributions, provides a smoothed return in times of volatility and allows the College to plan its expenditure from the endowment with some certainty. Because the Wolfson endowment is small, the annual income from the endowment is also small. Income of £550,000 represents about 9% of the total annual operating budget of over £6 million, so at the moment the endowment is able to make only a small impact on the College's activities on a day-to-day basis. But the College has ambitions to increase the amount of support it can give to students and to researchers, as well as to maintain and develop the College's facilities, so the growth of the endowment and the resulting income from it are vital to the realisation of those ambitions. A gift of £100,000 today would yield in the region of £4,000–£4,500 per year in today's prices in perpetuity.

Therefore a legacy gift to Wolfson College will:

- ◆ be well managed
- ◆ make an impact annually and in perpetuity
- ◆ work in tandem with other gifts to have a greater effect
- ◆ help to develop the College
- ◆ follow the example of gifts given in previous generations to help future generations