



255 MANSION DRIVE – WHEELING, WV 26003



THE OGLEBAY LEGACY NEWSLETTER



Earl W. Oglebay **WORKED HARD all of his life...**

GROWING UP IN THE BUSTLING OHIO VALLEY in the mid-1800s led Earl W. Oglebay to a life of commerce and success in Cleveland, OH. His business, Oglebay, Norton & Company, was a leader in the growing iron, steel, mining and manufacturing realms that were fueling America's industrial prowess.

In 1901, Oglebay retired at the age of 51 and purchased a 25-acre farm from his father-in-law. Building up Waddington Farm to over 750 acres in the following years, he worked with experimental methods, such as soil culture and crop rotation. His sizeable dairy herd was renowned internationally for producing top-quality milk.

APPRECIATING THE GREAT NEED FOR RECREATIONAL AREAS as America grew, Oglebay decided to leave his farm to the City of Wheeling if they would turn it into a public park. His estate also provided funds for the operation of the farm during the transition period.

His daughter, Sarita, later left her own gift in her will to benefit the parks too. She was happy to follow in her father's footsteps.

"Mr. Oglebay's amazing generosity paved the way to create the country's best municipal park. He expanded on the vision of the Wheeling Park Commission and established a secure footing for the recreational opportunities our area enjoys every day," says Eriks Janelsins, President and CEO of the Oglebay Foundation.

Spring
2019
FOREVER
OGLEBAY

TODAY, WE CELEBRATE 90 YEARS OF PHILANTHROPY and benefit from that vision and Mr. Oglebay's desire to impact the future of our community and its citizens.

To commemorate Mr. Oglebay's significant generosity, the Earl W. Oglebay Legacy Society has been established by the Oglebay Foundation to honor and recognize those who have also decided to utilize an estate plan gift to support the parks.

JOINING THE EARL W. OGLEBAY LEGACY SOCIETY is easy. Simply tell us about how your will or estate names the Oglebay Foundation as a beneficiary. There are several other ways you could become a member of the society including naming the Oglebay Foundation as the beneficiary of your retirement account or charitable trust. You could also become a member by transferring a paid-up whole life policy to the Foundation.

During the charter membership period of January 1 through December 31, 2019, we invite all of those who care about these great parks to let us know of their estate plan support. We plan to seasonally produce this Legacy Newsletter, highlight donors to the parks, and create unique events that will honor and recognize members of the Earl W. Oglebay Legacy Society; we would enjoy including you in these activities.

WE ARE HAPPY TO HELP YOU in any way and include your membership in our new Legacy Society.



**EARL W. OGLEBAY
LEGACY SOCIETY**

the POWER of UNRESTRICTED GIVING

NOT KNOWING HOW YOUR ESTATE GIFT CAN HELP OR HOW YOUR FINANCIAL RESOURCES WILL BE USED can be overwhelming. Many donors don't realize that unrestricted giving provides valuable flexibility and resources to support **Oglebay and Wheeling Park** as needs arise.

The scope of our park systems include more than 2,000 acres and hundreds of buildings and facilities that provide projects in need of completion year round. Unrestricted funds play a major role in completing these projects for the daily use of the parks by thousands of guests every year. If you would like your gift support to help with our greatest needs, please consider including a gift in your estate plans that will provide unrestricted use. Your future support in this way will open many doors.

THERE ARE MANY OPPORTUNITIES to support the **Oglebay Foundation** through your estate. The value of your estate gift to the **Oglebay Foundation** is fully deductible for estate-tax purposes.

Please contact Eriks Janelsins or Randy Worts at the Foundation today: 304-243-4166 or visit oglebayfoundation.org. 

Charitable IRA Rollover & Stock Gifts

A gift of cash is simple to do. Other choices can be very beneficial and also relatively simple.

A gift of stocks that have gone up in value starts with a call from you or your broker to our office. Some companies require a transfer form to be completed. Your federal charitable deduction will be the value of the stock (average of high and low prices) on the day it is received in our account. You can decide how your gift will be used or leave it unrestricted.

For those age 70 ½ and older, a gift of IRA funds provides the benefit of not being included as taxable income on your federal or West Virginia returns. Many other states treat this as a tax-free distribution. It's as simple as calling your IRA plan administrator and requesting that a distribution be made payable to the Oglebay Foundation and mailed to 255 Mansion Drive, Wheeling, WV 26003. (This type of gift does not work with account 401(k) or 403(b) funds.) Plus the gift amount goes towards meeting your required minimum distribution for the year while supporting Wheeling and Oglebay Parks as you specify. 



 "Our family has always enjoyed the parks, and we feel it's important to include the Oglebay Foundation in our estate plans."



304-243-4166 • OGLEBAYFOUNDATION.ORG



LEAVE A LEGACY®

MAKE A DIFFERENCE IN THE LIVES THAT FOLLOW.

Many choose to include a gift provision in their will or revocable trust to benefit the Oglebay Foundation. These future gift options can work just as well.

RETIREMENT ACCOUNT BENEFICIARY – ask the account administrator for the beneficiary designation form and make the **Oglebay Foundation** (FEIN 55-0750128) the after-death beneficiary of all or some of the account. Nothing changes about your current use of the account, and you don't need to work with an attorney to do this.

LIFE INSURANCE – you can make the **Oglebay Foundation** the owner of a paid-up whole life insurance policy and know that you've accomplished something good. Your agent can provide the change of owner form. You'll receive a federal income tax deduction for the current value of the policy and decide how the funds will be used. Other types of policies will be reviewed on a case-by-case basis.

CHARITABLE REMAINDER TRUSTS – you may own stock or real estate that has gone up in value over the years and would face high capital gain taxes upon sale. Instead, you can donate the asset to create a charitable remainder trust to benefit the **Oglebay Foundation** with a bank serving as trustee. That would allow you to receive both an income tax deduction and quarterly income from the asset for life or a certain number of years. You would also know that after you no longer receive the income, your choice for future support at **Oglebay and Wheeling Park** would be carried out. 

FUTURE CONNECTIONS

For those who are considering including a gift provision in their will or revocable trust to benefit **Oglebay and Wheeling Park**, having the appropriate legal wording is important.

I give to the **Oglebay Foundation**, Inc., of Wheeling, West Virginia (FEIN 55-0750128),

the sum of \$ _____ (amount in dollars)

_____ percent of my estate

my (asset – i.e.: home or other real estate, etc.) _____

to be used for

• unrestricted purposes as determined by the Foundation Trustees.

• _____ (specify use)

• the care, maintenance, and improvement of **Oglebay and Wheeling Park** and its facilities.

*Please let us know if you have already made such a future gift possible.
We would like to have the opportunity to thank you.*