

Estate Gifts: A Family Affair

Dennis and Carolyn Lee retired to Prescott in the fall of 2011, each having worked in the nonprofit world for their entire careers. Dennis was the CEO for a large hospital with a robust supporting foundation and Carolyn held leadership roles in several healthcare and nonprofit organizations.



“The last position I held was the CEO of an organization that helped inner city youth graduate high school and go on to college – often the first generation in their family to do so,” Carolyn explains. “Through our college access curriculum, mentorship, and scholarship programs, I saw firsthand how education is the best way to break the cycle of poverty for generations to come. Certainly, that was the case for most of the students we served in South Central Los Angeles.”

“Both Dennis and I were involved with fundraising throughout our careers and when we moved to Arizona, we thought we were done with raising money. But the truth is, we do not think you are ever done with giving and supporting important community initiatives.”

Given her background, it was an easy “yes” for Carolyn when she was asked to join the Yavapai College Foundation Board of Directors where she chaired the Fundraising and Scholarship Committees for many years. The Lees established an endowed scholarship in their family name and were initial funders of the Southwest Wine Center. They’ve also made an unrestricted gift to Yavapai College in their estate plans. When they pass, their children will continue to receive thank you notes from recipients of The Lee Family Endowed Scholarship each year.

“The letters we get from the scholarship recipients are so self-affirming,” Carolyn explains. “They are heartfelt and personal. This is one of those times where we know we are making a difference.”

Dennis and Carolyn are of the opinion that you must help others, especially your family, understand the importance of philanthropy and their involvement with it. “We wanted to teach our kids the importance of giving back through our financial support of various organizations. They know the commitments we have made that are spelled out in our wills.”

As to the unrestricted nature of their legacy gift; having worked at organizations so small that she jokes they needed to count paper clips, Carolyn knows firsthand the necessity for these types of bequests. “I know what the organization needs now but cannot know what those needs will be in the future. Student needs will change from year to year, and we have confidence that the Board and leadership will put the funds to the best use.”

Dennis explains, “In my case, I was the first one in the family to get a college degree. My parents supported seven children and I recall that my father always had two jobs. They were both hardworking

people, but they could not help me pay for college. I always knew I wanted to be able to help my children go through college. We put all three of them through college. That was our gift to them.”

Another gift they have given their children is creating an estate plan and including them in the surrounding conversations and process. “This discussion gave us a wonderful opportunity to talk about philanthropy,” Carolyn says. “In this way they become very aware of the importance we place on paying it forward.”