

THE RING-TUM PHI

New Grant Estimated in Thousands

Part of \$5 Million Estate Left to Washington & Lee

By BILL HILL

A gift of 15 per cent interest a year on the residuary estate of Mrs. Lettie P. Evans of Hot Springs, Va., will give Washington and Lee a permanent annual income conservatively estimated between \$15,000 and \$25,000.

A spokesman for the firm of Roanoke attorney Frank Rogers, who drew Mrs. Evans will, said, however, that Washington and Lee's income might be "considerably greater" than the conservative estimate.

A large part of the Evans estate consists of stock in the Coca Cola Company. Ring-tum Phi Friday Editor, Marvin Anderson, questioned Frank Bowles, assistant manager of Abbott, Proctor, and Paine, Roanoke stock brokers about this stock.

Mr. Bowles said, "Although Coca Cola stock has not had as quick a run in as short a period as some other stock, it probably, more than any other stock in the country has increased in value."

Bowles added that one original share of Coca Cola stock would now be worth about \$100,000.

Mrs. Evans inherited the stock from her first husband, Joseph Brown Whitehead, one of the founders of Coca Cola Company, when Whitehead died in 1906. She apparently was in possession of the complete inheritance at the time of her death.

The Barney School, Rome, Ga., was willed 20 per cent of the stock, the largest amount given to a single institution. Washington and Lee and Georgia Tech, each with 15 per cent interests, received the second largest amounts.

Ten per cent of the stock was willed to the Tullulaha Falls Industrial School, Tullulaha Falls, Ga., Another 10 per cent went to the Virginia Protestant Episcopal Seminary.

Mrs. Evans left five per cent shares to six different institutions: the Scottish Rite Home for Crippled Children, Atlanta, Ga.; Emory University, Atlanta, Ga.; the Endowment Association of the College of William and Mary; the Hot Springs Valley Nursing Association, Inc., Hot Springs, Va.; the Museum of Fine Arts, Richmond; and to the Episcopal of Virginia of Alexandria.

The will also contained a grant of \$30,000 to six persons. One of these persons was Dr. Francis P. Gaines, President of Washington and Lee University.

On page three of the will, there is this statement concerning the bequest to Dr. Gaines:

"Dr. Francis P. Gaines of Lexington, Virginia, appreciation for the magnificent work that, as President of Washington and Lee University he is performing in the field of education and good social relations in the State of Virginia."

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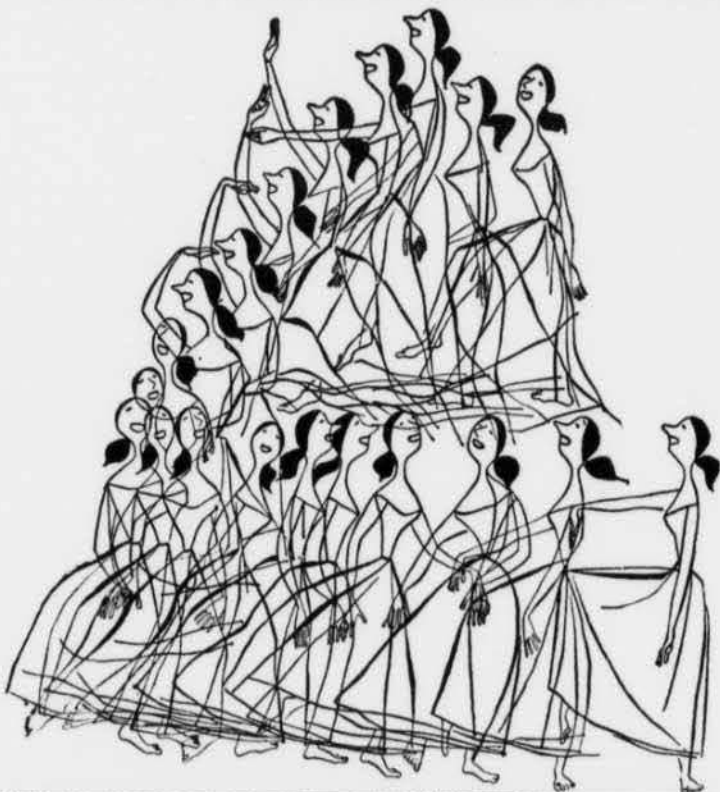
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