

The Detroit News

Philanthropist gives \$13M decades after death

Jennifer Chambers, The Detroit News 12:01 a.m. EDT March 20, 2015



(Photo: United Way)

Nearly four decades after his death, Detroit businessman Dick E. Morand is giving to the causes close to his heart.

Leave A Legacy, Southeast Michigan, a program of the Planned Giving Roundtable of Southeast Michigan, recently announced a \$13 million planned philanthropic gift from Morand that is benefiting five Metro Detroit nonprofits.

Morand died in Detroit in 1977 at the age of 87. He was founder and owner of D.E. Machinery Company and was vice president of Addy-Morand Machinery company.

His wife, Helen, died in 1976 and the couple had no children.

After the 2013 deaths of the two remaining beneficiaries to Morand's special trust, five organizations learned they would benefit from his gift, which was distributed in November.

Those groups — the American Heart Association, the American Lung Association, the Arthritis Foundation, Karmanos Cancer Institute and United Way For Southeast Michigan — each received \$2.7 million.

The United Way For Southeast Michigan chose to place the gift in its endowment, making sure that Morand's gift will make an impact in the community for many years to come, said Denise Fleckenstein, a roundtable board member and United Way director of gift planning and endowment.

"This gift, and the impact it will have on important organizations in the community, can serve as a model for individuals of all income levels who want to leave a legacy," Fleckenstein said.

Morand used a charitable remainder annuity trust to provide the money to the organizations, she said.

"This is something to talk to an adviser about using in your own estate planning to save on taxes, give income for life to your beneficiaries and provide a gift to the charities you care about," she said. "As we see with Mr. Morand, nearly 40 years after his death, this tool allowed him to have the impact he desired."

<http://www.detroitnews.com/story/news/local/detroit-city/2015/03/19/philanthropist-gives-decades-death/25062161/>