

# Lewis Hudson Durland

*January 5, 1908 — September 1, 1982*

Lewis H. Durland was born at nearby Watkins Glen, the son of Charles Mortimer and Clara Johnson Durland. His death at the age of seventy-four, following a courageous fight against cancer, brought to a close a very full life as investment manager, financial consultant, corporate director, enthusiastic sportsman, and loyal Cornellian.

After attending schools in Watkins Glen and Middletown, New York, Lew entered Cornell as a freshman in the fall of 1926, in the era of the racoon coat, bathtub gin, and the Stutz bearcat. While an undergraduate at the University he was a member of the Chi Phi Fraternity, where he also served as an alumni adviser until his death. He was a member of Quill and Dagger Society and the Mummy Club. He also was manager of the baseball team and was elected to the honorary Aleph Samach Society. He received the A.B. degree in economics in 1930 and set forth to make his way in the world at the very bottom of the Great Depression.

Following up his interest in baseball, for three years Lew was on the road as a salesman for a local sporting-goods emporium. Then followed three more years in local banking and brokerage businesses.

Lew joined the University staff as an investment assistant in 1936. The following year he became secretary to the former and very distinguished Finance Committee of the Board of Trustees. He was named assistant treasurer in 1939 and was elected treasurer of the University in 1948. On June 30, 1973, he retired as treasurer and was named treasurer emeritus of the University.

During the twenty-five years of Lew's stewardship of the investment portfolio supporting the University's endowments, that portfolio grew in market value from 45.2 million dollars to 332 million dollars. The *New York Times* on September 24, 1972, cited Cornell as an "example of enlightened endowment management," noting a 43 percent appreciation in its capital fund over the previous four years. According to the *Times* only one mutual fund had exceeded this record. Under his direction the unit share plan was established in 1963, providing a more uniform and fairly stated system of accounting for the University's endowments. In 1968 the unrestricted portion of the portfolio was transferred to a new capital fund whose investment objectives successfully broke away from the orthodox trust concept, with its conservative investment precepts, to the modern concept of total return, with its emphasis on maximizing the return, whether from dividend or interest income or from capital appreciation. In addition to managing Cornell's investment portfolio, Lew found time to become one of the early trustees of the

College Retirement Equities Fund (CREF), thus making a substantial contribution to the protection of college and university retirement plans across the land from the ravages of inflation.

Lew's outside business interests were extensive. He was a director of the present First Bank and Trust Company of Ithaca from 1941 until 1978 and served twenty-five years as chairman of that board. He also served as director and/or as financial consultant to a number of regional and nationwide business corporations.

Through his stature and financial acumen, Lew became a friend and adviser of many business leaders among the alumni of the University. He combined these associations with his deep interest in Cornell to make an important contribution in obtaining major gifts and bequests for the University. He served as a trustee and director of the Griffis Foundation, which had been established by Stanton Griffis, Cornell class of 1910. In conjunction with that foundation he established the Lewis H. Durland Fund at the University. Among other programs the fund provides major support to the Anne Carry Durland Alternatives Library in Anabel Taylor Hall in memory of a deceased daughter.

Throughout his extended career as a member of the official Cornell family, as a corporate director and financial consultant, or simply as a friend, neighbor, or family member, Lew was widely known for his characteristic good humor and his penchant for attacking problems with both imagination and pragmatism. He was always good social company and he always made a contribution in whatever situation he became involved.

*Robert T. Horn, Deane W. Malott, Neal R. Stamp*