PROFESSOR AND WIFE BEQUEATH FUNDS TOWARD PROFESSORSHIP

FAYETTEVILLE, Ark. – The University of Arkansas has received a $291,058 bequest from the late Dr. Edward W. Reed, former professor of finance and economics, and his late wife, Anna, to establish a professorship in the Sam M. Walton College of Business.

The Edward W. Reed Professorship in Finance was established by the Reeds through their charitable remainder trust in the 1990s.

UA Chancellor John A. White said, “We are grateful that Dr. and Mrs. Edward Reed chose to provide for the University of Arkansas through their charitable remainder trust. The Reeds’ gift will give us an edge in the recruitment and retention of outstanding faculty to the University of Arkansas.

“Building the size and quality of the faculty is a significant priority of the Campaign for the Twenty-First Century and brings us ever closer to realizing our vision of a nationally competitive student-centered research university serving Arkansas and the world,” White continued.

Prior to his death in 1997, Dr. Reed said that he was treated right when he was at the University. “I felt like I did a good job and they appreciated it. So, I decided that if I had to select a school to support, it would be the University of Arkansas.”

Endowed professorships are valuable tools in the recruitment and retention of University of Arkansas faculty. Endowed professorships generate resources to reward a renowned professor for past academic achievement and enable the professor to pursue research and innovative teaching methods. A named professorship may enable a scholar to spend more time in direct
contact with graduate and undergraduate students. Income from an endowment gift can supplement a distinguished faculty member’s salary or provide funds for teaching and research expenses.

Doyle Z. Williams, dean of the Walton College said, “The Walton College appreciates the Reeds’ gift to the College. It sets an extraordinary example for other faculty who may be considering supporting the University of Arkansas either through outright or planned gifts. Endowed professorships are key to our faculty recruitment and retention efforts and I believe that the Reeds would be pleased to know that their gift will make a difference.”

Dr. Reed spent only five years at the University of Arkansas – his first teaching assignment in 1947 as a professor of finance and economics. After leaving the U of A, the Reeds went to Fort Smith where Dr. Reed became president of City National Bank. The couple then moved to the state of Oregon where Dr. Reed became a professor at the University of Oregon and then head economist at the U.S. National Bank of Portland. The Reeds maintained an active retirement and enjoyed exploring other cultures and countries. Their travels took them to China, Russia, Japan, Kenya, Europe and South America.

The Reeds were born and raised in southern Illinois, and both received bachelor of education degrees from Southern Illinois University at Carbondale. He then enrolled at the University of Illinois where he earned his master’s degree in economics.

After teaching high school in Harrisburg, Ill., Dr. Reed accepted a teaching position at the University of Louisville. While there, he joined the U.S. Navy and served on two aircraft carriers during World War II – the USS White Plains and the USS Yorktown.

After the war, Dr. Reed returned to the University of Louisville and then to the University of Illinois where he taught part-time and earned his Ph.D. in economics. When the couple moved to Fayetteville in 1947, Dr. Reed began his teaching career at the U of A and Ann earned a master’s in English. During his career he authored seven books.

The couple enjoyed supporting higher education and also supported the University of Oregon. Anna Reed died in 2002.

Editors: A print quality JPEG of Edward and Anna Reed, taken in 1994, is available for download at http://advancement.uark.edu/news/.