

= Finn M. W. Caspersen =

Finn Michael Westby Caspersen , Sr. ( October 27 , 1941 ? September 7 , 2009 ) was an American financier and philanthropist . A graduate of Brown University and Harvard Law School , he followed his father , Olaus Caspersen , a Norwegian immigrant to the United States , as chairman and chief executive of Beneficial Corporation , one of the largest consumer finance companies in the United States . After an \$ 8 @. @ 6 billion acquisition of Beneficial by Household International in 1998 , Caspersen ran Knickerbocker Management , a private financial firm overseeing the assets of trusts and foundations .

As a philanthropist , Caspersen donated tens of millions of dollars to the Peddie School , Brown , Harvard , and Drew University , while overseeing the Hodson Trust that benefitted four institutions in Maryland . He described education as his " particular love " and regarded it as " an investment in the future ? an investment in human capital . " Buildings and endowed professorships have been named in his honor . Caspersen 's philanthropy extended to rowing and equestrian sports , and service to the United States Equestrian Team Foundation , Princeton National Rowing Association , and the National Rowing Foundation .

Caspersen was an influential donor to Republican candidates at both state and national level . In the 1980s , he was a major supporter of former New Jersey governor Thomas Kean . He served as a town commissioner in Jupiter Island , Florida , an exclusive upper @-@ class enclave , for four years , resigning a few weeks before his suicide in September 2009 .

News reports linked Caspersen with financial problems and accusations of alleged large @-@ scale tax evasion that were discovered in the course of federal investigations into offshore tax shelters managed by financial firms UBS and LGT Bank , and used by wealthy American clients . Near the end of his life , Caspersen was subjected to an IRS audit with a possible focus on alleged offshore accounts . An attorney for Caspersen 's estate claimed that in 2013 the IRS effectively exonerated Caspersen posthumously ? with no penalties or fines for offshore accounts or anything else .

= = Biography = =

= = = Early life and education = = =

Finn Michael Westby Caspersen was born on October 27 , 1941 in New York City . He was one of two sons of Olaus Westby Caspersen ( 1896 ? 1971 ) , a Norwegian immigrant , and Freda Resika ( 1909 ? 1991 ) , an American @-@ born Eastern European Jew thought to be of Russian or Polish descent . Olaus 's widowed mother and siblings had emigrated to the United States earlier , leaving Olaus in Norway to complete his education . Olaus came to the United States in 1912 at age 16 , settling in Weehawken , New Jersey .

Finn Caspersen 's mother , Freda , was a non @-@ practicing Jew , and his father thought that his sons needed a religious upbringing . Finn attended a congregational church near the family home in his youth . He later reflected that " being Protestant was important . There was a kind of anti @-@ Catholicism in the family . " The family moved to homes in Andover , New Jersey , and Venice , Florida . Caspersen frequently visited Norway as a child , vacationing there during summers after 1947 .

Caspersen attended private schools until the ninth grade . He attended the Peddie School , a private preparatory school in Hightstown , New Jersey , and was graduated in 1959 . Caspersen received a Bachelor of Arts ( B.A. ) degree from Brown University in 1963 and a law degree ( LL.B. ) from Harvard Law School in 1966 .

= = = Business career = = =

In 1972 , Caspersen joined the legal department at Beneficial Corporation , a large American

consumer finance firm . Four years later , he was named the firm 's chief executive officer . Beneficial had been established in 1914 in Elizabeth , New Jersey , by Clarence Hodson . Caspersen 's father , Olaus , joined Beneficial in 1920 and served as Hodson 's secretary for several years . In 1929 , Hodson and Caspersen reorganized the firm as Beneficial Finance Corporation and transformed it into one of the largest consumer loan providers in the United States . Freda Caspersen was one of the company 's directors .

Under the younger Caspersen 's leadership , Beneficial expanded into credit finance and offered credit cards through its People 's Bank and Trust subsidiary . It purchased Parliament Leasing in 1977 , and First Texas Financial Corp. , a savings and loan firm , in 1978 . In 1977 , Beneficial entered the reinsurance business through subsidiaries , but these endeavors led to significant financial losses in the 1980s . Beneficial later downsized its reinsurance holdings and restructured to emphasize its second mortgage business . According to Charles " Sandy " Hance , former senior vice president and general counsel of Beneficial , Caspersen was a " pioneer in second mortgages , which later evolved into home equity loans " , and that he " saw this trend developing at a very early stage " .

Caspersen purchased Harbour Island in Tampa , Florida , from a Beneficial subsidiary in 1979 , and in 1983 began to re @-@ develop the island into an upscale residential and commercial development similar to the Inner Harbor in Baltimore , Maryland . Beneficial purchased the 177 @-@ acre man @-@ made island , formerly known as Seddon Island . Before it was developed , local newspapers described the Harbour Island as " an industrial wasteland inhabited by wild pigs " and the only structures as rusted railroad tracks and an unused phosphate facility . When the first phases were complete , the island opened with events hosted by former U.S. president Gerald Ford . After seven years of dwindling business , Beneficial converted the development into office space , and renamed it Knights Point in 1995 .

Caspersen ran Beneficial for 22 years before its 1998 acquisition by Household International for \$ 8 @. @ 6 billion . At the time of the acquisition , Beneficial had 25 @, @ 000 employees and operated 1 @, @ 650 branch offices throughout the United States . Caspersen was paid \$ 24 million in severance and other payments . His next business endeavor was Knickerbocker Management , which he founded in 1998 with a few partners . Knickerbocker , a private investment firm that oversaw approximately \$ 1 billion in assets of trusts and foundations , had offices in Gladstone , New Jersey and Hobe Sound , Florida .

= = = Political activities = = =

Caspersen became an influential donor to state and federal Republican party candidates , including former New Jersey governors Thomas Kean and Christine Todd Whitman , and Kean 's son Thomas Kean Jr . , a state senator and candidate for United States Senator . Caspersen was a major supporter of Kean 's two campaigns for governor in 1981 and 1985 . When Kean was inaugurated in 1982 , Caspersen , an avid equestrian , dressed in period costume and drove the incoming governor and his wife , as well as outgoing governor Brendan Byrne , to an inauguration party in a four @-@ horse carriage . One writer described the scene as " something out of ' a Currier & Ives print ' " . In 1998 , Whitman appointed Caspersen to chair a 15 @-@ member advisory panel to recommend future development for Ellis Island , and to a public @-@ private partnership to foster business in the state . According to Vanity Fair contributor William D. Cohan , left @-@ wing magazine Mother Jones found that " Caspersen and his wife donated \$ 602 @, @ 250 to political campaigns , making them the eighth @-@ largest political donors in the U.S. " during the 2000 election cycle .

In 2005 , Caspersen sought a seat on the town commission in Jupiter Island , Florida ; his platform focused on conservation , limiting development , and burying utility cables . He served a four @-@ year term , and ran unopposed for re @-@ election in 2009 . He surprised his fellow commission members and neighbors by suddenly resigning on August 4 , 2009 , claiming that he anticipated moving from the community .

### == Personal life ==

In 1967 , Caspersen married Barbara Warden Morris , the daughter of Samuel Wheeler Morris , Jr . ( 1918 ? 1995 ) and Eleanor May Jones ( 1919 ? 2011 ) , one of Philadelphia 's socially prominent Main Line families . They were married for 42 years . Caspersen met his wife when she was an undergraduate student at Wellesley College . She later obtained a masters and doctoral degree from Drew University , submitting a masters thesis on Henry David Thoreau 's Walden , and a doctoral dissertation on the works of Willa Cather . For several years , Barbara Caspersen has served on the university 's board of trustees and currently serves in an emeritus capacity . The Caspersens had two homes in New Jersey ? in Andover and Bernardsville in areas described as " in New Jersey horse country " , a 6 @, @ 500 @- @ square @- @ foot waterfront estate Westerly , Rhode Island , and a residence in Jupiter Island , Florida . The couple had four sons , Finn M. W. Caspersen Jr . , Erik M. W. Caspersen , Samuel M. W. Caspersen , and Andrew W. W. Caspersen . All four of his sons were graduated from Harvard Law School . Pulitzer Prize @- @ winning journalist and Harvard alumnus Daniel Golden , in a book criticizing the role of privilege and wealth at elite colleges , attributed their admission to the prestigious law school to their father 's generosity . Caspersen served as an officer in the United States Coast Guard . He was a member of the Knickerbocker Club , an exclusive , upper @- @ class , men @- @ only social club on New York City 's Upper East Side .

Caspersen was a talented equestrian in carriage driving , winning three national championships and representing the United States at three world championships . In 1985 , he won the four @- @ in @- @ hand carriage driving competition at the Royal Windsor Horse Show in the United Kingdom and later was an honorary lifetime officer of the show . According to Sports Illustrated , Caspersen , described as " portly and patrician , tall and splendidly erect , with a lot of beef in his jowls " recalled being asked by Queen Elizabeth II at the awards ceremony about his role in driving his team of Holsteiners : " I told her it was to lower the carriage 's center of gravity , ... She looked at my midriff and said I was well suited for the job . "

He was the father of Andrew Caspersen and three other sons .

### == Death and aftermath ==

Finn Caspersen died on September 7 , 2009 in the Shelter Harbor community of Westerly , Rhode Island , from an apparent gunshot wound to the head . The cause of death was ruled a suicide . A blued @- @ steel .38 @- @ calibre , five @- @ shot Smith & Wesson revolver belonging to Caspersen was found near his body . According to law enforcement sources investigating the suicide , Caspersen left a note stating that he " was tired , diminished and in constant pain , and that he did not want to be a burden to his loving family " .

Caspersen had been battling kidney cancer before his death , and reportedly pursued regular chemotherapy treatment . Several sources described his health as deteriorating and the cancer severe . Others indicated that his medical condition led to depression , describing an uncertainty that left him " sort of horrified about his medical outcome " . Bernard Davidoff , an internist from New Jersey apparently familiar with Caspersen 's medical care , advised police that Caspersen " suffered from severe depression and was taking antidepressant meds , heart meds , liver meds , kidney meds and diabetes meds " . It was also reported that medical issues and chemotherapy treatments " had severely hobbled him in recent years " .

A memorial service held on September 15 , 2009 at St. Peter 's Episcopal Church in Morristown , New Jersey , was attended by 900 friends and relatives . Caspersen was eulogized by former New Jersey governor and Drew University president Thomas Kean .

In the weeks after his death , reports emerged that Caspersen had listed his Westerly , Rhode Island , home for sale for \$ 10 @. @ 9 million , was facing financial and legal difficulties . Caspersen had begun to step back from various philanthropic efforts and institutional boards at Harvard , Peddie , and the Hodson Trust . Eight days after his death in 2009 , a New York Times article cited an anonymous source , to report that Caspersen was being investigated by the Internal Revenue

Service and was suspected of owing as much as \$ 100 million in back taxes and fines , and facing possible imprisonment . The New York Times article reported that Caspersen was caught up in a broader federal investigation into tax havens and offshore bank accounts used by wealthy Americans to avoid paying taxes in Switzerland and Liechtenstein . It was reported that his name was turned over to federal investigators by Swiss banking giant UBS earlier in the year , and in connection to Liechtenstein Global Trust ( LGT ) , a private bank controlled by Liechtenstein ' s royal family .

In 2015 an attorney for Caspersen ' s estate stated Caspersen ' s tax returns for 2005 @-@ 2008 had been audited , in an investigation that did not conclude until 2013 . The attorney , Denis Conlon , stated that the net result of the four @-@ year audit was a \$ 7 @,@ 000 refund from the government for overpayment in one year , \$ 14 @,@ 000 of additional tax due for another year ( in which Caspersen had over \$ 2 @.@ 7 million of income ) , no refunds or additional taxes dues for the other two years , and no fines or penalties imposed for alleged offshore accounts or other conduct .

= = Philanthropy = =

= = = Equestrian and rowing = = =

Caspersen served as a board member , president , and chairman of the United States Equestrian Team from 1982 to 2002 . He was considered " the man who put American combined driving on the international map " . During his 20 @-@ year tenure , American riders and drivers earned 71 medals , including 25 gold , in the Olympics , World Championships , and Pan American Games . Caspersen helped the U.S. Equestrian Team establish a permanent home at Hamilton Farm , the former estate of U.S. Treasury Secretary Nicholas F. Brady in Bedminster , New Jersey . The Hamilton Farm property was owned by Beneficial and was located next to the corporation ' s headquarters . Beneficial deeded the property to the team at Caspersen ' s urging .

Caspersen supported rowing , and was involved with the Princeton National Rowing Association ( PNRA ) and Princeton International Regatta Association ( PIRA ) . In 1998 , he provided funding to build a boathouse to benefit the rowing programs of Peddie and the nearby Lawrenceville School on the north shore of Mercer Lake in West Windsor , New Jersey . Located at the Mercer Lake Race Course ? site of the 1988 , 1992 , 2004 and 2008 United States Olympic Rowing Team Trials ? the facility is used for training , racing , camps , clinics and administration by Peddie , Lawrenceville , the Hun School , high schools in Mercer County , New Jersey , USRowing , the US National Team , and the Mercer Junior Rowing Club , as well as PNRA and PIRA .

= = = Education = = =

Throughout his life , Caspersen was closely involved with the management of several universities and schools , serving on the directing boards of the Peddie School , Brown , and the Dean ' s Advisory Board at Harvard Law School . In a 2008 interview , he stated that he believed education was " investment in the future ? an investment in human capital . I 've been active in a range of other things , but education 's always been my particular love " .

Caspersen endowed two professorships at Harvard Law School ? the Beneficial Professorship of Law , and the Finn M.W. Caspersen and Household International Professorship of Law . In 2003 , he was chairman of Harvard Law School ' s capital campaign , which he helped jump @-@ start by pledging \$ 30 million ? the largest single donation in the school ' s history . The campaign ultimately raised \$ 476 @,@ 475 @,@ 707 . The law school honored Caspersen by naming a special collections room in its Library after him . In April 2012 , Harvard dedicated part of a 250 @,@ 000 @-@ square @-@ foot multipurpose construction project , which housed student organizations , journals , and social activities , to Caspersen , calling it the Caspersen Student Center . Critics attacked Harvard ' s decision to name the facilities after Caspersen after his alleged tax evasion was

made public .

Barbara Caspersen has served as trustee ( currently as an emeritus trustee ) of Drew University and as both chairwoman and vice @-@ chairwoman of the liberal arts college 's board . In 1999 , the Caspersens provided a \$ 5 million gift for expanding graduate education programs at Drew . In honor of their service to the university , Drew renamed its graduate school as the Caspersen School of Graduate Studies . The university 's Rose Memorial Library houses a collection of books , manuscripts , artifacts and papers of Nebraska @-@ born author Willa Cather ( 1873 ? 1947 ) assembled from items given by several donors ? including significant contributions by Caspersen and his wife . It is regarded as one of the best collection of Cather 's papers assembled in the United States .

Caspersen donated funds to build a four @-@ level annex , named in honor of his parents , to Brown University 's historic John Carter Brown Library , dedicated in 1991 . Caspersen also served as a trustee of the Peddie School starting in 1970 , and as the board 's chairman starting in 1976 . In 1998 , he and philanthropist Walter H. Annenberg each donated \$ 10 million to the school . The Caspersen Campus Center , which opened in 1996 , and Caspersen History House , dedicated in 2006 , were named in his honor .

From 1976 until a few weeks before his death , Caspersen ran the Hodson Trust , established by Beneficial founder Clarence Hodson to award grants to four colleges in Maryland : Hood College , The Johns Hopkins University , St. John ? s College , and Washington College . Under the first 25 years of Caspersen 's stewardship , the trust donated over \$ 118 million to the four institutions . Caspersen was awarded honorary degrees for his service to education ; Washington College conferred an honorary Doctor of Humanities degree in 1981 and Hood College awarded Caspersen with an honorary Doctor of Laws degree in 1983 .