

Janitor's frugality will enrich others

■ **Gift:** The retired Portland man bequeaths a small fortune to three state universities.

By JONI JAMES
The Register-Guard

Fred Thompson didn't like spending his money.

He gave up Medicare coverage to save the \$18-a-month premium. He never had a phone. He walked or took a bus rather than buy a car. Even the cost of heating oil in the winter was too expensive for Thompson.

But when the retired Portland school custodian died last year at 81, his years of frugality turned into a windfall for the state's three universities.

In his will, Thompson bequeathed almost \$300,000 to train teachers at the University of Oregon, Oregon State and Portland State.

The Utah native built his modest fortune penny by penny, first from his salary and later from his \$1,200-a-month retirement income, by skimping on modern conveniences, said Bob

Farnes, Thompson's financial planner.

"It was all his money. He never got an inheritance. He just lived his life simply," Farnes said.

From the modest northeast Portland home worth \$40,000 that Thompson had paid off years ago to the clothes he wore — neat, faded overalls, a felt-brimmed hat and worn leather shoes — Thompson was the picture of thrift.

Thompson's wife had died before he retired from the school district. The couple had no children. So for the final two decades of his life, he lived alone in the small house. There he kept mementos of his wife, a small garden and a record player for entertainment.

For fun he joined a Portland big-band singing and dancing group called the Melodiers that performed at local events and the Oregon State Fair.

When he died at his home June 23, 1992, he left a will instructing that all of his estate be used to provide scholarships for "deserving" teaching students at the three schools.

After winding its way through probate, the money only recently reached the schools.

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Thompson's gift gave each school \$95,197 for its endowment — enough to provide about \$5,000 worth of scholarship money per school each year, said Ann Mack, director of communications for the UO Foundation.

Exactly why Thompson picked teaching scholarships was never completely clear to Farnes, who works at the northeast Portland office of IDS Financial Services only a mile from Thompson's home.

"I remember him telling me that he had an older sister in Utah who wouldn't need the money. But other than that, we never talked about it," Farnes said.

Over time, Thompson grew to be like an uncle to him, Farnes said.

"Perhaps it stemmed from working all those years in the public schools; perhaps it was because his late wife had obtained an education," Farnes said.

Attempts by a reporter to find others who knew Thompson were unsuccessful Thursday.

The Lake Oswego attorney who handled Thompson's estate wasn't available for an interview.

Farnes said Thompson had been saving for years. When Farnes took over his account, Thompson would come to Farnes' office — always with cash but without an appointment — and put his money on the table.

"I'd count it and tell him how much was there," Farnes said. "Then he'd glance quickly — almost surreptitiously — at a note in his breast pocket and say, 'Yep, that's what I counted, too.'"

The amounts of the deposits Farnes oversaw ranged from \$37 to \$5,000.

"I'd go over to his house in January and it'd be freezing cold . . . He'd tell me heating oil was too expensive," Farnes said. At Farnes' prodding, Thompson would then agree to buy some.

When Thompson's television set blew three years before his death, he came to Farnes and said he wanted to buy a big screen TV and a satellite dish.

"I thought, 'Great! He's finally going to spend some of this money on himself,'" Farnes said. But when Farnes called and got a price estimate, Thompson balked.

"I can't spend that kind of money," Thompson said and then walked out of Farnes' office.

"He was a pretty amazing person. That's what I'd like people to remember," Farnes said. "He was pretty amazing."