



Who Were Otis and Margaret Barnes?

A Legacy of Generosity to Colorado College



Professor Otis Barnes's annual salary when he began teaching chemistry at Colorado College in 1925 was \$2,350; it never increased to more than \$8,000.

But in 37 years of teaching and a lifetime of wise investing, he and his wife Margaret '27 amassed a fortune that would allow them to become some of the college's most generous benefactors.

The Barneses established the Otis A. and Margaret T. Barnes Chemistry Scholarship Fund with \$5,000 in 1952. At the time of Prof. Barnes's death in 1985, the trust had grown to almost \$1.5 million. Upon his death, Barnes also bequeathed \$4 million to CC, one of the largest gifts ever made by a faculty member to any college. This legacy, along with the original scholarship trust, has provided more than 100 full four-year scholarships for CC chemistry students over the years. When Margaret Barnes passed away in 1994, another charitable trust was set up in her name, this one funded at more than \$5.1 million. It provides full-tuition scholarships for the other natural sciences at Colorado College.

The Barneses' generosity to the college was not the result of frugal living, despite the modest professor's salary on which they lived. According to Douglas Fox, CC religion professor emeritus, they lived in a "remarkable house, rich in imaginative touches, designed (and partly built) by Otis Barnes himself.

Margaret Barnes, in comments to the Rocky Mountain News in 1986, said, "We never scrimped. We always had pretty much what we wanted. The only thing we were frugal about was that everybody wanted us to join the Broadmoor Golf Club and the Garden of the Gods Club. Well, we weren't particularly club people. We belonged to shooting clubs, and skated, and did about every kind of sport you could think of. But we didn't care to sit in a lounge and drink."

During the Great Depression, the seeds of their fortune took root. At Margaret's suggestion, Otis talked to the brother and sister-in-law of a Colorado College coach who had opened a new investment firm in town.

"They helped with his investing, and he really enjoyed it," she said. "He was really more interested in math than he ever was in chemistry. I think the investing was fun for him, not as much for the buildup of money, as for him to do it mathematically."

But, as the money did build up, Otis wondered aloud what to do with it. Margaret had an idea. "I said, 'Why don't we give scholarships for people to go to Colorado College and give it in your department?'" It surprised her, she said, that Otis agreed.

"We just started with one, which was about \$5,000. Well, we didn't know at the time we were going to have this kind of money," she said. In their 49 years of marriage, she and her husband had never added up their investment portfolio. Only in the year before Otis died, when they turned over operation of the estate to the bank, did they discover its size.

"Neither one of us -we weren't greedy enough, I guess -we didn't know how much we had. We never counted it up. And I was amazed when I found out what he had when we turned it in," she said.