

Founders Day Luncheon Honors Scholarship Donors, Celebrates Student Recipients

Cari Taylor ('07) of Long Beach, Mississippi, wanted to attend Millsaps in 2003 as an incoming freshman, but her financial resources were limited. Her parents were divorced and her mother, who had been a homemaker for the previous 18 years, suddenly found herself working as a teacher's assistant. Her salary did not provide all of the funds needed for a Millsaps education. Fortunately for Cari, she became the recipient of a Millsaps scholarship.

During the 2007 Founders Day luncheon this past February, Cari was given the opportunity to speak to a large crowd and give her definition of a Millsaps scholarship. She stated: "A Millsaps scholarship is a gift that makes the dreams of a small-town guy or girl come true. Millsaps scholarships award not only financial assistance, but also opportunity. Millsaps scholarships change lives."

The annual Founders Day luncheon thanks the numerous people who have donated scholarship funds for deserving students



From left: Rev. Don Fortenberry ('62), Jessica Hoffpauir ('07), John Kellogg ('08), David McNair ('60), Rev. Clay Lee ('51).

who cannot afford tuition, room, or board. Millsaps President Frances Lucas said, "Founders Day offers us an opportunity each year to reflect on the great heritage and tradition of academic excellence and service to humankind that distinguishes Millsaps College." During the luncheon, Dr. Lucas recognized Millsaps Board of Trustees members; Founders Society members, who have made gifts to the College during their lifetimes totaling at least \$1,000,000; Heritage Society Members, who have made provisions in their estate for the College; and scholarship donors.

Dr. Lucas also recognized the late Thomas Lawrence Spengler ('42) who was posthumously inducted as the newest member of the Millsaps College Founders Society. Spengler graduated from Millsaps College in 1942 with a B.A. in English and did graduate work at the University of Virginia. After serving in the Coast Guard during World War II and appearing in musicals in Los Angeles and on Broadway, Spengler returned to Jackson in 1952 and started a career in advertising.

While inducting Tom into the Founders Society, Dr. Lucas reminisced: "Tom was known far and

Continued on page 4

An Income They Can't Outlive

Would you like to provide regular lifetime income payments for a friend or relative? It may concern you that there are no tax deductions for such gifts, and that they must be made from after-tax dollars.

What if there were a way to assure a parent receives payments that are partially free of tax for a period of years? One that would entitle you to receive an immediate income tax deduction for a portion of the amount used to fund the gift?

Fortunately, there is a way to do just that. Through a **charitable gift annuity**, payments can go to a parent while you make a welcome charitable gift.

For example

Diana Parker, 58, enjoys making regular charitable gifts in memory of her husband, Ted.

She has recently started giving her mother, Mrs. Taylor, 83, a total of \$350 per month. She receives no tax benefits from the gift. In her tax bracket, it takes approximately \$500 every month before tax to fund this gift. If her investments earn 5%, she would have to invest about \$120,000 to produce the income necessary to fund the gift to her mother.

Diana learns that she can establish a charitable gift annuity that will make yearly payments to her mother of 8.8% of the gift amount for the rest of her life.

A gift annuity funded with just \$50,000 would provide reliable fixed payments of \$4,400 per year, payable at the rate of \$366 per month.

Diana will be entitled to a federal income tax deduction of over \$26,000 in the year she makes her gift, saving her approximately \$9,000 in income taxes.

Gift Annuity Payment Rates

(Single Life)

Age	Rate	Age	Rate
65	6.0%	80	8.0%
70	6.5	85	9.5
75	7.1	90+	11.3

Please write for current benefits and rates for other ages.

For illustrative purposes only.

She's reassured, knowing that her mother will receive payments each year for life that will never change, regardless of the economy or changes in interest rates. The payments are a fixed obligation backed by all of the College's available assets.

Diana is pleased to learn that her gift can be designated in memory of her husband.

More information about ways to make gifts to Millsaps that produce income supplements for loved ones is available upon request.

A Flexible Plan

Many types of trusts exist, all of which have been designed to meet various planning needs. Through the use of a trust, you can:

- Provide a fixed or variable income to yourself and/or others
- Delay distribution of property until a loved one reaches a certain age
- Enjoy professional management of assets
- Make charitable gifts in ways that help you provide for your loved ones first

MILLSAPS
COLLEGE

Using Charitable Gifts to Fund Expenses

Mr. and Mrs. Howard have three grandchildren who have recently entered college.

The Howards have promised to help with their grandchildren's expenses. They have also planned to make charitable gifts through their estates.

In a meeting with one of their advisors, they learn about a way they can accomplish both objectives with one plan.

Unlock income

The Howards own securities worth \$200,000 that have increased greatly in value from their original cost of \$75,000. Dividends yield just \$2,000, not nearly enough to provide the \$25,000 total per year they have promised their grandchildren.

They have thought about selling the securities and using the net proceeds to help with educational expenses, but they are concerned about the payment of capital gains tax on the \$125,000 profit from the sale.

Education trust fits needs

Instead, they might consider placing the securities in a **charitable remainder trust**. Such a plan could be designed to pay \$30,000 each year for six years for educational purposes.

At the end of the six years, if the trust earns a total return of 8%, there will be over \$100,000 remaining that can be used to benefit whatever philanthropic purpose the Howards direct.

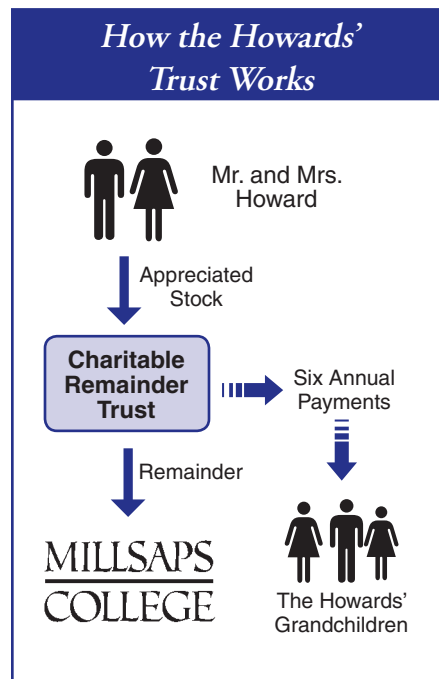
They will also be entitled to a charitable deduction of approximately \$50,000 in the year the trust is funded. Any gift or generation skipping taxes should be covered under exemptions allowed by law.

Because the funds will eventually be used for charitable purposes, all gain on the sale of the securities in the trust will be free of capital gains tax at the time the trust sells them.

Designate trust's duration

Such educational charitable remainder trusts may last for any

How the Howards' Trust Works



period of time up to 20 years. Payments can be determined by the donor as part of the planning process.

We will be pleased to prepare an illustration showing how you might combine planning for educational expenses with your desire to make meaningful philanthropic gifts to Millsaps College.



From left: Dr. Frances Lucas, Lester Senter Wilson, Miriam Weems, Dick Wilson, Mary Sidney Green, Marjorie Buie Underwood ('63), Katie Lampton, Ann Brock, and Tommy Weems, at the ceremony following the Founders Day Luncheon, with an artist's rendering of The Tower.

Founders Day Luncheon . . . *continued from page 1*

wide as a person with a very quick and sometimes acerbic wit. In local magazine features and society columns, Tom Spengler was called the ‘ultimate southern gentleman,’ and he truly was.” Dr. Lucas also entertained the crowd with a story about Tom’s renovation of his house several years ago. The story goes that Tom enclosed his porch so he could entertain his friends there. He invited Miriam Weems, Ann Brock, and Marjorie Buie Underwood (’63) over to help decorate it for him. “As they began moving things around, Tom got a little frustrated. He stomped his foot and said, “There! There are the three reasons I never married.”

Spengler passed away in June 2004 and generously left his home and the residue of his estate to Millsaps. Through his generosity, the College established the Thomas L. Spengler Memorial Endowed Scholarship for students majoring in either English or Theatre.

The luncheon concluded with remarks from retired Millsaps religious studies professor and keynote speaker Dr. T. W. Lewis III (’53). Dr. Lewis discussed three cases in 2007 in which Millsaps students are responding to the College founders’ original challenges of 1890. Dr. Lewis

explained how students on the Campus Ministry Team, the 1 Campus, 1 Community Project, and the Faith & Work Initiative are fulfilling the founders’ vision. Students on the CMT provide leadership in creating opportunities for spiritual development, community celebrations, and outreach service beyond the campus. The 1 Campus, 1 Community Project focuses on the relationship between the campus and the North Midtown community—situated to the west of Millsaps—with the aim to discover who our neighbors are, listen to their concerns, learn from them, and find ways students, faculty, and staff may participate in the forms of service already in place there. Finally, Dr. Lewis spoke about the Faith & Work Initiative, which engages students in theological study, dialogue,

and reflection on the meaning of vocation. As evidenced in Dr. Lewis’ speech, it is clear that Millsaps continues to fulfill its mission.

Cari Taylor is proof that Millsaps is transforming lives and producing critical thinkers and leaders for the future. Cari



*Cari Taylor (’07),
Founders Day Student Speaker.*

concluded her remarks with the following words of gratitude to each person who has supported the College: “I don’t know what my life would have been like without Millsaps College. On behalf of the student body, thank you for

giving us a chance to change our lives—a chance to find the true purpose of our lives.”

If you need additional information on making an estate gift or establishing a scholarship at Millsaps College, contact Dudley Marble at (601) 974-1026 or marblrd@millsaps.edu.

MILLSAPS
COLLEGE

Dudley Marble • Gift and Estate Planning Services
1701 North State St. • Jackson, MS 39210-0001
(voice) 601-974-1026 • (fax) 601-974-1088
Development Office (toll-free) 1-866-974-1031