

Special Gift Honors Lifelong Learner

Jack Golding of Gainesville, FL, has established the Jennie Carlisle Golding Chair in Philosophy in memory of his wife, a supporter of education and charitable giving who died in April 2008. He began funding the chair in 2008 and fully funded the million-dollar gift in the spring of 2009. Dr. Steven Smith, professor of philosophy and religion, is the first professor appointed to hold the academic chair.

Jack said he chose to endow the chair in memory of his wife because she valued education, even though she did not attend college. "She was always reading and learning things and, as such, looking for a chance to learn. She felt education for young folks was very important," he said.

Looking for the answer to a question or the solution to a problem, Jennie's inquisitive mind supported her in her search for different approaches. A broad liberal arts education seemed to be the natural path to follow, but parental opposition blocked such an opportunity.

Jennie's early studies came by way of secretarial school where she was an outstanding student.



*Jack Golding and his sister
Pattie Thompson*

After graduation, she continued her education by attending college classes in carefully selected subjects like many of her fellow students who followed this same path of education in the 1940s.

Jack attended Georgia Tech through the Navy's V-12 program and later acquired a master's degree in aeronautical engineering at Washington University in St. Louis while working for Douglas

Aircraft. He helped develop the Tomahawk cruise missile system and Harpoon missile system for the U.S. military.

Jack and Jennie Golding's roots run deep at Millsaps. Jack's great-grandfather, Dr. W.T.J. Sullivan, was a Methodist minister in Columbus, MS and later served on the faculty at Mississippi A & M in Starkville. Sullivan-Harrell Hall is named for John McGruder Sullivan, who was Jack's uncle. Jack's mother, Pattie, attended Millsaps.

She married Nathaniel Jackson Golding, Sr., a Millsaps alumnus who became a trustee and served as secretary of the Millsaps Board of Trustees. Pattie and Nat had three children, Gene, Jack, and Pattie. Pattie was the only child who attended Millsaps.

Jack's connection to Millsaps strengthened shortly after the end of World War II when his father became vice president of the College. Jack worked for several months on "Millions for the Master" campaign, a combined fund-raising effort for Millsaps and the Methodist Church. Together, Jack and Jennie

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Different Paths Lead to Special Gifts

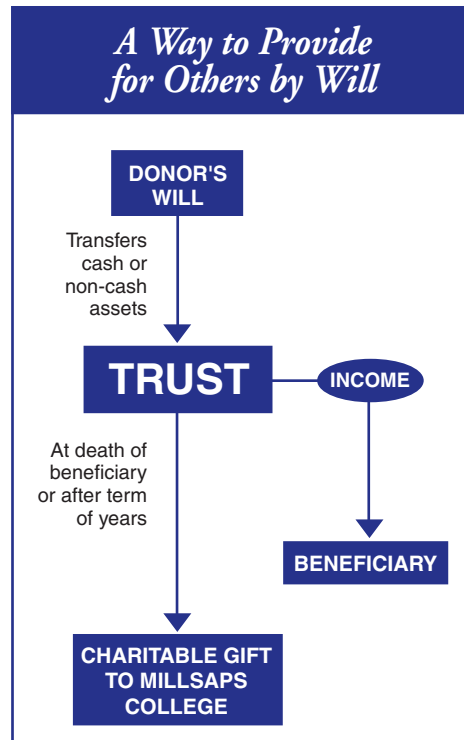
Gifts by will can be a great source of satisfaction and may actually enhance estate plans.

Giving “what’s left”

Mr. and Mrs. Smith are providing for their three children equally in their wills. They also wish to name Millsaps College as a charitable beneficiary.

Their decision: an outright bequest of a certain dollar amount or specific property to each child. Then, in case their estate should increase in value unexpectedly, they add a “residual” bequest, stipulating that their children and Millsaps should share in what remains in their estate. They specify what percent of the residue they wish to give to each child and to Millsaps.

In this way, the Smiths have provided for everyone in their family as they wish. Plus, they arrange for an extra charitable gift in case the funds are available. A federal



estate tax deduction is allowed for all charitable bequests.

A double-duty will

Ms. Green provides in her will that a certain share of her prop-

erty be left to her five nieces and nephews. The rest of her assets will be used to fund a trust to provide income to her sister. At her sister’s death, the remaining funds in the trust will become a charitable gift to Millsaps College.

Because the funds are ultimately destined for charitable use by Millsaps, Ms. Green’s estate will receive an estate tax deduction for part of the amount used to support her sister. As a result, her nieces and nephews may receive larger inheritances, and taxes will take less.

By planning, you can provide for your loved ones and further other goals, too. We will be happy to provide you with more information at no obligation to you. Please contact Dudley Marble at (601) 974-1026 for information about ways you can give to Millsaps through your will.

‘Pouring Over’ With a Will

Even if you have a revocable living trust, joint ownership, or other arrangements to handle the majority of your estate distribution, most experts agree you probably also need a will.

Frequently, a pour-over will is used in conjunction with a living trust. The will causes any property not already placed in the trust to “pour over” into the trust at your death and be distributed according to trust provisions.

Personal property such as household items and valuables such as collections, jewelry, and family heirlooms are often not convenient to place in a revocable living trust. In the absence of a will, they will be disposed of according to state laws, as if you had no plan. A pour-over will helps you “tie up loose ends.”

Living Trusts: A Popular Alternative

When experts caution that “your property will be distributed by the state unless you have a will,” they usually add an important qualifier, “or other legal instrument.”

Often referred to as *will substitutes*, such legal arrangements as joint ownership and trusts perform many of the same distribution functions as a will. Revocable living trusts, in particular, have recently grown in popularity.

A revocable living trust is a legal document best prepared by your attorney that:

- Stipulates how property in the trust will be distributed at your death.
- Holds and manages whatever property you wish during your life.
- Provides for management of property should you become incapacitated.
- Avoids probate.
- Is private—not a matter of public record, like a will.

Revocable living trusts take more effort and expense to



Students studying in the Bowl

prepare than do most wills. However, you may prefer a living trust to a will because of its privacy and the ability to arrange for asset management during life.

One key to remember about a living trust: No matter how well-written, its provisions can only affect assets placed in the trust. A pitfall of living trusts can be the failure to *fund*, or place assets in, the trust.

If the trust has not been funded by the time the person making the trust dies, it will be as

if he or she had no legal instructions for the distribution. Unless a will has also been made, property will pass according to state laws.

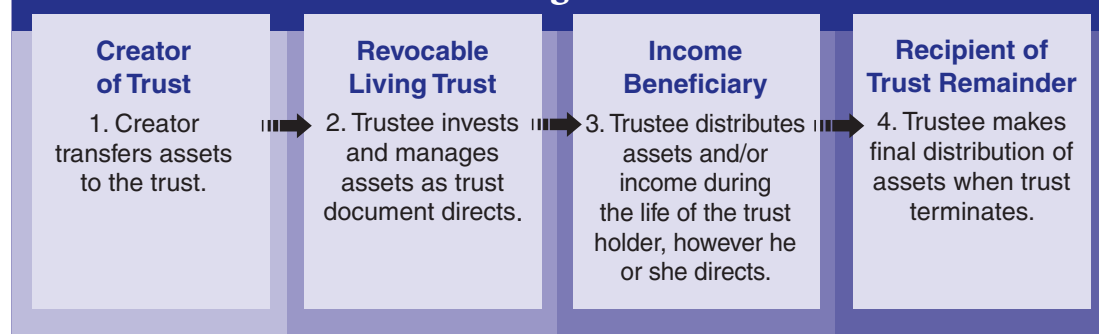
Charitable dimension

Like a will, a living trust may name individuals and charities such as Millsaps College to receive legacies. Outright gifts as well as gifts arranged through trusts within the trust are possible.

In fact, virtually any type of transfer that can be made in a will can be handled in a living trust.

As you can see, a will is not the only way to assure enactment of your wishes after your lifetime. Your estate planning advisors can help you decide the best ways to accomplish your desires.

How a Living Trust Works



The Planning Process, Step by Step

Once you've decided to enjoy the peace of mind that comes from making your will and other long-range estate plans, how do you begin? It's easy—taking the first step is the hardest part:

1. Make an appointment with your attorney. If you have no attorney, call your local bar association for recommendations. Or ask trusted friends and/or advisors for names of lawyers they know who specialize in estate planning.

Make sure the attorney you select has estate planning experience in your state.

2. How much will it cost? Most wills cost less than the legal fees you probably paid the last time you bought a home. The investment is a wise one indeed.

Your attorney will estimate his or her charges before you begin the will planning process.

3. Make these lists:

- All property you own and its value, including stocks,

personal property, real estate, business interests, retirement plans, etc.

- How your assets are owned (outright, joint ownership, etc.).
- Names and ages of all family members.

- Your wishes for distributing your property.
- Charitable gifts you wish to include.

By collecting information beforehand, you can save time and, possibly, expense.

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established a scholarship to honor his father and later renamed it to honor both of his parents.

The Goldings also established several gift annuities for the College that will, in years to come, provide scholarship funds and funding for the Center for Ministry.

Millsaps will continue to make a difference in the lives of its students thanks to the Jennie Carlisle Golding Chair in Philosophy.

If you would like additional information on bequests or any planned gift options at Millsaps College, contact Dudley Marble at (601) 974-1026 or at marblrd@millsaps.edu.

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