

MILLSAPS
COLLEGE

Heritage

A newsletter for Millsaps alumni and friends

Twin Honors Brother Through Scholarship

Inspired by a letter from Millsaps College President Frances Lucas in 2000, Miss Eugenia Summer made the decision to fully endow a scholarship honoring her late twin brother, Dr. Charles E. Summer, Jr. “She (Dr. Lucas) was describing the MBA program offered through the Else School of Management at Millsaps,” says Miss Summer, of Columbus, Mississippi. “After reading her description, I thought this was exactly what Charlie would have supported.”

Miss Summer, 82, and her brother Charles were born in Newton, Mississippi. When they were sophomores in high school, their father, Charles, Sr., a banker, moved the family to Yazoo City.

While attending Millsaps in 1944 and 1945, Charles, Jr., was a member of Kappa Alpha and the debate team. After leaving Millsaps to serve a 4½-year term as a military pilot in the South Pacific during World War II, Charles returned to the United States in 1949. He graduated from The College of William and Mary with a degree in economics, and later earned his MBA from

The Wharton School, University of Pennsylvania.

Charles then worked for Texaco in Baytown, Texas, but was transferred to New York City. When Texaco wanted to transfer him again, he left the company to earn his doctorate from Columbia University, and later joined the faculty.

Charles took a yearlong sabbatical from Columbia to teach for the Harvard International Institute for the Study of Enterprise, in Switzerland at that time. He enjoyed Switzerland so much that he resigned from Columbia and spent a second year teaching for the International Institute.

When Charles and his wife Joyce moved back to the United States, they chose to live in Seattle because they felt it was much like Switzerland. Charles taught at the University of Washington before retiring from the faculty. He passed away in 1994 after spending time at a hospice program in Columbus, Mississippi.

“I was proud of all the things he did,” Miss Summer beams. “Until he went to Switzerland, he told me



Dr. Charles E. Summer, Jr.



Miss Eugenia Summer

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- How endowments provide everlasting support

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A Gift That Keeps Giving

In addition to providing support for current or capital needs, a growing number of donors are recognizing that many organizations and institutions that they generously support have long-term needs that might be best supported through endowment gifts.

Read on for answers to frequently asked questions about endowment giving. You may find that endowment gifts can help you provide a solid future for charities you care about.

Q. What is an endowment gift?

A. Unlike current gifts, endowment gifts provide a permanent source of support to a charitable organization, such as Millsaps College, instead of being expended immediately. Just like an individual's savings or investments can provide a degree of security, endowments provide Millsaps with a stable source of funding for the future.

Q. How does an endowment gift work?

A. When you make an endowment gift, the funds can be earmarked for permanent endowment or held in a board-designated reserve fund for additional flexibility. Each year the earnings, or a predetermined percentage, will generally be made available to fund programs, thereby providing a continuing source of financial security.

Q. What can I use to fund an endowment gift?

A. There are many types of assets you can use to make an endowment gift. One of the most popular ways is a gift of cash.

Cash gifts may be designated to an existing endowment or used to establish a new endowment. Sometimes a group of donors may fund an endowment together over a period of time.

Q. Can I give property rather than cash to complete my endowment gift?

A. Yes. Property, such as marketable securities or real estate, may

also be given for endowment purposes. Such gifts are usually deductible at their full fair market value, regardless of what the donor paid for the asset. A significant tax deduction for the gift is available for the appreciation element that escapes taxation.

Q. What if I need my cash for current expenses and my securities have decreased in value? Can I still make an endowment gift?

A. Yes, there are other ways to make such a gift. For example, an easy and economical way to provide an endowment gift is by donating a new or existing **life insurance policy**. Policies no longer needed for their original purpose may be an excellent source for such gifts to Millsaps College.

Or, if you are one of the many Americans with qualified retirement plans, you may find that **retirement plan assets** provide one of the most efficient sources for gifts to endowments. The possibility of using pre-tax and tax-deferred dollars from these plans as charitable gifts can result in both income and estate tax savings, which in some cases would consume up to 70% of these funds.

Additionally, after providing for yourself and other heirs, funds from **charitable remainder trusts** and other planned giving arrangements may be designated for endowment purposes. Generally, the planned gift assets are first used to establish an endowment for the family and then used as a charitable endowment.

How to Endow Your Giving

To Provide Annually	Endowment amount*
\$100.....	\$2,000
\$250.....	\$5,000
\$500.....	\$10,000
\$1,000.....	\$20,000
\$5,000.....	\$100,000
\$10,000.....	\$200,000
\$25,000.....	\$500,000
\$50,000.....	\$1 million

*assumes 5% earnings over one year

An Everlasting Gift With ‘Principal’

Endowments can be traced back to the eleventh and twelfth centuries. As religious gifts to help the poor, they were administered by medieval bishops and priests.

These days, an endowment gift can be made to a wide variety of charitable organizations and institutions. Typically it pays tribute to, or is created in memory of, a special person or family. This gift can be made as:

- An outright gift during life
- A deferred gift (such as a bequest through a will or trust)
- A combination of both (such as a bequest that is added to an outright gift)

How does it work?

The *principal* remains untouched in order to bring perpetual financial stability to Millsaps College.



McCarty Fountain

The *investment* return from an endowment provides a growing source of income that generally is used to meet regular operating

expenses and to fund specific services and programs.

Coordinate with professionals

Because an endowment is legally intricate, it is wise to work with an experienced attorney and the gift planning staff of Millsaps.

As with other types of charitable giving, the donor is eligible to receive tax savings.

For many supporters, this plan is an easy and effective way to fulfill their charitable priorities with farsighted, ongoing, and everlasting support.

Please contact Dudley Marble at (601) 974-1026 for further information about creating an endowment at Millsaps College.

Leaving a Legacy

Charitable gifts included as part of your long-range estate and financial plans can offer a wonderful way to provide lasting support for Millsaps College well into the future. Some points to remember:

- Memorial and endowment gifts are often received through an estate. A memorial can serve as an enduring tribute to one or more individuals while contributing to the benefit of future generations of Millsaps' students.
- Estate gifts can be funded with cash, securities, real estate, or other property.
- A gift of all or a portion of the “residue” of your estate refers to property remaining after all distributions to family and others have been satisfied.
- Gifts may be stated in terms of a percentage of an estate, thereby allowing gifts to increase or decrease depending on the value of the assets remaining.

We will be pleased to provide more information to you and your advisors concerning ways you can provide a lasting legacy to Millsaps College while preserving financial security for you and your loved ones.

Twin Honors Brother... *Continued from page 1*

he never had time to take a vacation because he worked so hard.”

Charles, author of several books on business management during his teaching career, has been remembered by some of his former students in Seattle with a memorial fund.

His twin sister, herself an art teacher for 34 years at Mississippi University for Women, wanted to honor him in their home state as well. The MBA program at Millsaps seemed a natural choice.

“It gives me real pleasure if I can assist a Millsaps student who needs help to get an education,” smiles Miss Summer. “Education is the key to any real success. Because Charlie was so close to his

former students, I wanted to help students get the broad, liberal arts education that Millsaps offers.”

In addition to funding the endowed scholarship to honor Charlie, Miss Summer has set up the Charles Edgar Summer and Emily O’Rorke Summer Irrevocable Charitable Trust to honor her parents. And she is definite about her estate plans. “Millsaps is one of the institutions I have specified to receive funds after I am gone.”

If you need additional information on making a planned gift to Millsaps College, contact Dudley Marble at (601) 974-1026 or e-mail him at marblrd@millsaps.edu.



*Toni Manley
Madison, Mississippi
2005-2006 Summer
Scholarship Recipient*

MILLSAPS COLLEGE

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