

ASCENT

A PUBLICATION OF THE COLBY COLLEGE OFFICE OF GIFT PLANNING

Colby Legacy Society Spotlight

John '64, P'03 and Irene Bush P'03

Passion for Museum drives promised gift of art to collection

John '64, P'03 and Irene Bush P'03 have witnessed Colby's remarkable ascent to a national leader in liberal arts education. Their son Drew, a happy graduate of the class of '03, who is now the Executive Director of the Mount Washington Observatory, provided them with an intimate view of Colby's burgeoning eminence.

In 2012, at age 70, John retired from KPMG, the international accounting firm. Prior to that, he served in the U.S. Navy from 1967 to 1970, and practiced law in NYC, including a stint as an Assistant U.S. Attorney in the Southern District of N.Y. He also held several senior positions in the field of tax and finance at two banks in N.Y.C. Irene, a former professor of social work, contributed her expertise to enrich the lives of many students.

Reflecting on Colby's journey, John is "very proud of what Colby has become." And their commitment goes beyond words; the Bush family will be entrusting Colby with pieces of art from their annual summer sojourns to Santa Fe, where they immerse themselves in the vibrant arts and cultural scene. This connection to art and culture inspired them to contribute a number of cherished pieces to the Colby Museum, cementing their legacy within its walls.

The group of works include pieces by Andrew Dasburg, Peter Hurd, and Gene Kloss. These works will be important additions to the Museum's holdings of art representing this region and will add to Colby's understanding of American art.

The Bushes' affinity for Colby extends beyond mere admiration and gifts of art, but also to their decision to include Colby in their estate plans. Understanding that the care and preservation of artwork is an expensive endeavor, they have included a provision to provide for the expenses related to this, along with other areas of support to Colby in their plans.



Irene Bush P'03 and John '64, P'03 on a trip to India led by Elizabeth and Lee Ainslie Professor of Environmental Studies Philip Nyhus.





Working from the Paul J. Schupf Art Center in downtown Waterville

From the Director

Dear friends,

As we wait for warmer weather in Maine, I'm getting ahead of spring cleaning projects—which in my paper-heavy work means archiving files.

We've found true gems in the older files, including materials that were only dreams at the time, such as the Schair-Swenson-Watson Alumni Center where I sit, or perhaps a gift of art I've seen in the Museum. Colby's archivist saved one donor's copy of meeting notes on the Committee for the Future of Colby in the late 1970s, which included a discussion on whether Colby needed an additional computer now that they have *one*.

My team and I uncovered wonderful donor stories, two of which are included in this newsletter, but there are so many more.

The beautiful thing about working to help donors establish legacies is that gifts at all levels, to all funds, and from all assets are personal and meaningful. The Colby Legacy Society has existed in some form for decades, so we have wonderful notes on what was important to our alumni, parents, and friends. Your stories at Colby go so far beyond any staff member's tenure, so we appreciate you sharing your Colby history whenever our staff send a survey, host an event, or visit your area.

Your stories truly matter.

Yours in gratitude,

Valerie Sherman, JD, CFP®
Director of Major and Planned Giving



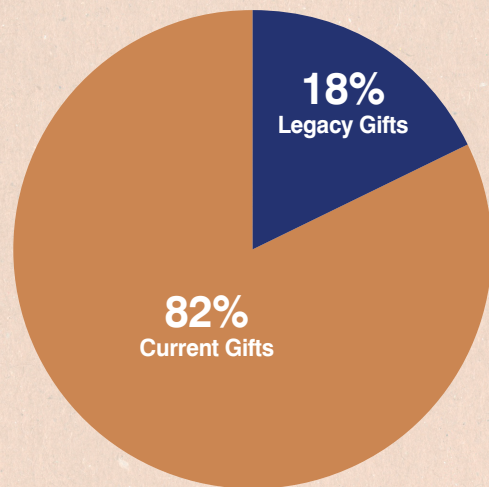
We're here to help.

Contact us at 1-800-809-0103 or giftplanning@colby.edu.
You can also find us online at giftplanning.colby.edu.

Role of Planned Gifts in *Dare Northward*

Most community members have noted Colby's \$1 billion Dare Northward campaign for its transformative effect on campus—the Harold Alford Athletics and Recreation Center, the Gordon Center for Creative and Performing Arts, and the impact on downtown Waterville. That said, members of the Colby Legacy Society have been quietly investing in the college's future—and making a big impact.

About 18% of Dare Northward is represented by gifts that will come at a donor's passing, or gifts that have been realized at passing. These gifts will support Colby long into the future, spreading out the love and support for decades.



In Memoriam

Colby College acknowledges alumni and friends who have recently passed away, leaving thoughtful bequests to the College:

Hope Benton '62
 Frank D'Ercole '61, P'92, '95
 Alfred C. Dostie '70
 Harland Eastman '51, P'90
 Kris K. Henderson
 Joan Lamont '52, P'78
 Valerie Coit Luckenbill '08
 Christopher M. Maginniss '58

F. C. Mahoney '78
 Martha F. Mayo '64
 David Preston P'89, '91
 Mary Dundas Runser '55
 Philip R. Shea '60, P'98
 Alan E. Silberman '50, P'00, '03
 Herbert Simon '52
 Frank H. Totman '53

Estate gifts from alumni, families, and friends enable future generations of students to thrive at Colby.

Current Colby Students Benefit from Centuries of Legacy Gifts

Colbians have supported the college through their estate and financial plans for decades—here are two stories that exemplify that spirit. Current generations of students benefit from their generosity, as future generations will benefit from yours.

Florence Dunn 1896

Florence Dunn 1896, Litt.D. 1928 serves as a wonderful example of a commitment to Maine, and the impact that one person can make with their volunteer service and planned gifts.

Dunn's family were well known in Waterville and contributed to the city's culture and welfare.

Her parents were Reuben Wesley Dunn 1868, who served on Colby's Board of Trustees, and Martha Baker Dunn Litt.D 1906, an author. Dunn graduated from Colby in 1896, first teaching at Waterville High School, eventually studying at Radcliffe College and returning to Colby to teach English (1922–30, 1932–34). She later served as a trustee (1934–57). Dunn advocated for full integration of women on campus and more alumnae representation on the Board of Trustees, drafting a letter to President Franklin W. Johnson on the subject in 1929.

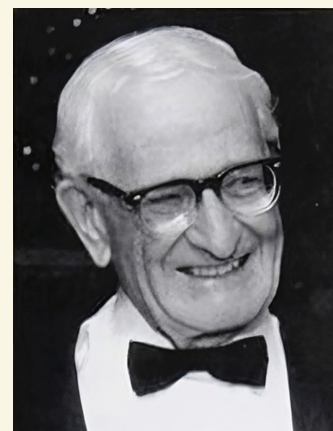
At Dunn's passing in 1964, her will established several legacies for central Maine organizations, including the Waterville Public Library, where she served as a trustee for nearly 50 years. A significant bequest came to Colby College at that time, and then over 40 years later, in 2005, another gift was realized after other beneficiaries passed, resulting in a gift of \$1.6 million to establish a financial aid fund in Dunn's name. Her scholarship now enables Colby students—half of whom must be women, with a preference that all be from Maine—to receive financial aid toward the cost of attending Colby.



“Colby is blessed to have Wilson Piper as a leading alumnus and Trustee. His volunteer efforts for the college set a standard for all of us to emulate.” –William R. Cotter, former president

Wilson Piper 1939

Wilson Piper '39 also had deep roots at Colby and supported the college in the name of his mother, Clara Collins Piper 1914. Piper was president of the Boston alumni club, chaired Colby's 2000 Capital Campaign, and served on Colby's Board of Trustees for more than 25 years. As President



William R. Cotter wrote in a nomination for an award for Piper's volunteer service, “Colby is blessed to have Wilson Piper as a leading alumnus and Trustee. His volunteer efforts for the college set a standard for all of us to emulate.”

As an attorney serving non-profit organizations, Piper also helped establish the planned giving program at Colby, working on our first gift annuities, charitable trusts, and pooled income funds. Those gifts now support successive family members, some of whom also attended Colby.

Piper's many gifts will fund financial aid for students coming to Colby from Maine, New Hampshire, Vermont, or the maritime provinces of Canada.

Simple Can Be Powerful With Charitable Planning

Occasionally a prospective client will contact me about drafting a will or some other document, and they will shy away from using the term “estate planning,” feeling that somehow their hard-earned assets are not sufficient to be considered an “estate.” Legal practitioners use the term “estate planning” broadly, and it often does not involve complex tax planning. Similarly, charitable giving does not always have to be complicated. Sometimes charitable giving can be as simple as remembering your favorite charity in your will or revocable trust.

Tax-advantaged retirement plans have increasingly become a significant component of household wealth. Planning for the disposition of these assets can be as simple as naming individuals or charities on a beneficiary designation. Using a tax-deferred retirement account for charitable giving is a tax-efficient use of those accounts because charities do not pay income tax on the withdrawal of the funds. Individual beneficiaries, on the other hand, would pay tax



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at ordinary income rates. You could choose to benefit individuals with other assets that have a higher income tax basis instead.

Beneficiary designations are typically expressed as a percentage. Some forms are more flexible than others. It is important to complete these forms, review them periodically as circumstances change, and complete new forms if you move an account, so that this portion of your plan will remain in sync with the rest. Your overall intent will not be accomplished if your designations do not work in tandem with your will or trust.

Not surprisingly, the increased prevalence of retirement accounts has drawn the attention of Congress. This has resulted in significant legal changes in recent years that are outside the scope of this note. You should consult with qualified financial and legal advisors to craft a holistic plan that works for your situation.



Campus Calendar

- May 3–25** 2024 Senior Exhibition in the Joan Dignam Schmaltz Gallery of Art at the Paul J. Schupf Art Center, Waterville
- May 4–5** Colby Symphony Orchestra and Choirs at Colby: Choral Masterwork
- May 7** InterPlay: Poetry and Light in Performance
- May 10** Last day of classes
- May 26** Commencement (will be live-streamed)
- June 6–9** Reunion 2024
- June 7** Colby Legacy Society Brunch
- July 13** Museum Summer Luncheon
- August** National Make-A-Will Month

To see more Colby events, go to events.colby.edu

Colby

DARE
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WARD

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