

ASCENT

A PUBLICATION OF THE COLBY COLLEGE OFFICE OF GIFT PLANNING

Colby Legacy Society Spotlight

Michael Wormser '59

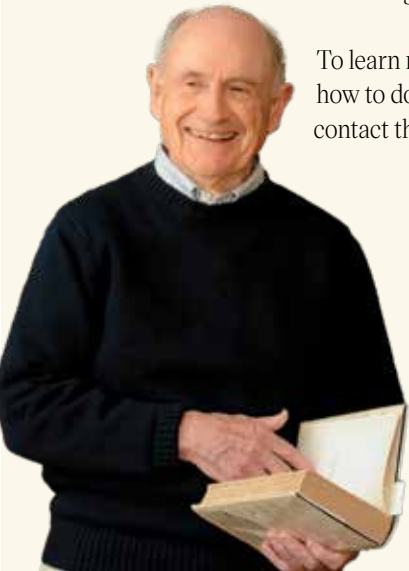
Supporting Colby libraries through thoughtful gift vehicles

Big philanthropic dreams require creative thinking. Michael Wormser '59 and his late wife Eugenia "Genie" Wormser '60 put their values into action by utilizing a variety of estate planning gift vehicles, including a bequest, to establish an endowed fund in support of Colby libraries, named the Michael and Eugenia Wormser Director of the Colby Libraries. This had been Michael's dream for many years, but he always feared he would not have the funds sufficient to achieve such a goal. It means the world to Michael to be able to name the position and to include Genie and honor their deep love of books, reading, and libraries. Michael's father, Richard Wormser, was an antiquarian book dealer and Genie was a librarian. In Michael's eyes, any student who displays the excellence required to attend Colby should be able to have access to the resources and technology needed to succeed.

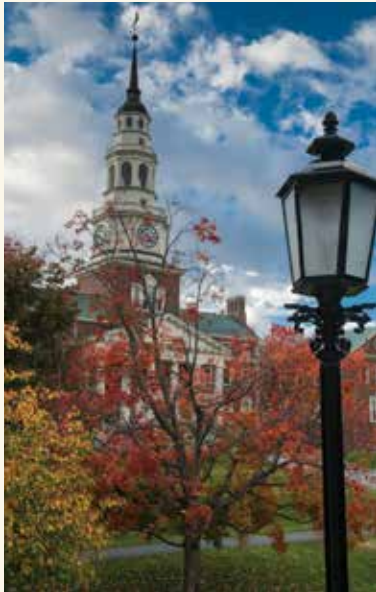
In Michael's words, "Supporting Colby's libraries and my municipal libraries has always been a priority of mine. Libraries are indispensable to any institution of learning and even in the digital age a vital community resource. Books are a central part of my life and lifelong learning. Establishing a variety of gifts with Colby through my estate was one way I could make a gift to support the College's libraries while also providing retirement income for myself and a family member."

Establishing these gifts through his estate has enabled him to continue to enjoy retirement while feeling confident that his philanthropic priorities will also be supported.

To learn more about the benefits of including Colby in your estate plan, how to do so, and how it can accomplish your philanthropic goals, please contact the Gift Planning Office.



Michael Wormser '59





From the Director

Dear friends,

Autumn is a time of change, and in that spirit, I'm happy to introduce myself to you as the new leader of the Gift Planning Office at Colby College!

I have been struck by the extraordinary number of supporters who have included a gift to Colby in their estate and financial plans. These thoughtful gifts create a legacy in your honor and ensure that Colby will continue to offer an eminent, challenging education for generations to come.

This newsletter is a new way for us to tell stories from campus, update you on the latest tax-conscious giving strategies, and honor those who have given a legacy gift for Colby. We will aim to send these out in the spring and fall—just contact us if you want to raise your hand to contribute an idea.

I am thrilled to work with donors like you to enrich the Colby community. I look forward to learning and sharing your stories.

Yours in gratitude,

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



We're here to help.

Contact us at 207-859-4323 or giftplanning@colby.edu.
You can also find us online at giftplanning.colby.edu.

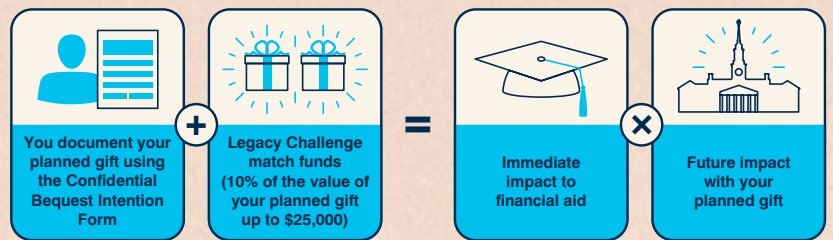
Leave Your Mark Legacy Challenge

We are pleased to share that anonymous donors have pledged \$1 million to support financial aid at Colby College and wanted this to inspire others to support Colby through their estate plans.

Individuals who will be 60 or older by June 30, 2023 and document a new future gift for Colby College (such as a bequest intention or life income gift) will have 10 percent of their gift's value matched with an immediate, outright gift (up to \$25,000) to financial aid from anonymous donors.

That means you will support Colby in the years to come through your planned gift and you will help build vital financial aid resources today, in partnership with other Colby supporters.

How it Works



In Memoriam

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

- Frank O. Apantaku, MD '71
- Audrey A. Bostwick '51
- E.M. "Michael" Caulfield '68
- Ligia Campana Chadwick '77
- Ellen Gould Cohen '72
- David Conlan
- Thomas E. Gallant, MD '71
- Mary Hathaway '49
- William W. Hennig '52

- Joyce Hutchins '51
- R. C. "Chase" Lasbury '53
- Norma Marin
- Rene Martinez '78
- Sidney B. McKeen '49
- Robert W. Peale '51
- Mamie L. Sleeper
- William R. Timken '57

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

The Gordon Center: Colby's Investment in the Performing Arts



Above: A rendering of the Gordon Center for Creative and Performing Arts as seen from Mayflower Hill Drive. Image provided by William Rawn Associates, Architects, Inc.



Left: Photo taken of progress to date in August of 2022 from the same angle as the rendering.

Introducing the most advanced and innovative arts facility in the region—the Gordon Center for Creative and Performing Arts. Slated to open in fall of 2023, the Gordon Center for Creative and Performing Arts will be one of the first buildings to greet visitors approaching campus. At 74,000 square feet, it is the new home for Colby's Departments of Music, of Cinema Studies, and of Performance, Theater, and Dance.

At a time when many other institutions are deemphasizing arts and humanities, Colby's commitment to the arts and creative expression is manifest in the Gordon Center as it positions Colby to foster creative collaboration across disciplines and throughout the liberal arts curriculum. With a unique combination of multipurpose performance areas and studios designed for teaching, performing, working, and creating, it will also house a dynamic performance hall, as well as Colby's first arts incubator to facilitate and nurture emerging art forms. The building will include dedicated film

editing, screening, and recording rooms and will incorporate state-of-the-art multimedia and interactive technologies, which play a major role in today's arts programming. The interdisciplinary nature of the building will also enable more students in fields beyond music, dance, and theater to create, perform, and engage with the arts. The Gordon Center will connect the community through a range of uses, from informal gatherings to impromptu performances, and be a central hub for campus activity.

Positioned at the southern gateway to campus, the center will be a key part of Colby's ongoing efforts to make the arts a more central component of life in Waterville, supporting a shared commitment to the arts and growing the region's creative economy. The new building is part of Colby's larger arts initiative which includes the Colby College Museum of Art, Lunder Institute for American Art, and downtown's Paul J. Schupf Art Center and Greene Block + Studios.



Guest Column

Is an IRA charitable rollover always the best way to give?

As many Colby supporters know, those 70 1/2 and older can give up to \$100,000 out of an IRA to charity, and not only does it reduce income taxes, but such gifts count toward required minimum distributions (RMDs) that are due at age 72. The good news is that you can avoid income tax on retirement savings that have never been taxed, although you technically don't receive a charitable deduction for the contribution. Nevertheless, it is a simple and effective way to do something good if you don't need the money to live on.

However, if you have both an IRA account and appreciated stock, you might consider donating the stock rather than the IRA. Consider this scenario: if you donate \$100,000 of appreciated stock that you purchased for \$10,000, you may deduct the full value of the stock, avoid capital gains tax on the stock, and use the deduction to offset the taxes due on your RMD.

Let's look at the math:



Aviva Sapers '83
 CEO
 Sapers & Wallack, Inc.

Give \$100,000 from IRA		Give \$100,000 from appreciated securities	
Sell \$100,000 appreciated securities		Accept \$100,000 RMD	
Gift from IRA	\$100,000	Gift of stock	\$100,000
Tax due	\$0	Taxes deducted**	\$37,000
Sale of stock	\$100,000	RMD	\$100,000
Tax due*	(\$19,935)	Tax due on RMD	(\$37,000)
Donor retains	\$80,065	Tax deduction from stock	\$37,000
		Donor retains	\$100,000

As you can see, both scenarios result in the nonprofit receiving a \$100,000 gift, whereas depending on the donor's tax bracket and state, the second scenario would result in the donor retaining \$100,000 of cash versus the taxed proceeds from the stock sale.

* Assumes a long-term capital gains tax rate of 15% plus Maine capital gains tax of 7.15% (as an example) ** Assumes an effective tax rate of 37%