

# ASCENT

A PUBLICATION OF THE COLBY COLLEGE OFFICE OF GIFT PLANNING

## Colby Legacy Society Spotlight

### Joy Sawyer-Mulligan '76

#### Two Arts Melded—Supporting Colby's Music Department Through Estate

“Two disciplines, two arts melding” is how Joy Sawyer-Mulligan '76 describes her time at Colby, where she double-majored in English and music. The academic intensity, the bedrock friendships with classmates and professors, the campus in which those were forged, dorm, campus, and extracurricular life—music weaves through all of it. To honor “the first language,” those memories and that time in her life, Joy and her husband, Michael Mulligan, have included Colby in their estate plans with a revocable bequest commitment to support Colby’s Music Department.

Joy counts her years at Colby as a period of substantial growth and opportunity in which her professors and peers understood and challenged her in new, profound ways. In fact it was the chair of the Music Department who encouraged her to become an undergraduate teaching assistant, one of Colby’s first. Leading her own musicology section once a week for two years developed the teacher in her and formed the roots of her lifelong career in education.

Philanthropy was not explicit in Joy’s upbringing, though her parents modeled the critical importance of service to others. It was when she began working in the education/nonprofit world that the impact of philanthropic choices came clear, and she witnessed first-hand how gifts of all sizes mattered to an institution. She is pleased to be able to recognize Colby decades on in a way that honors these values and priorities while supporting a specific, beloved slice of the College.

In Joy’s words, “This estate plan is a gift back, a small thank you, for all Colby gave me: professors who asked more intellectually than I’d ever been asked before, a circle of loyal, fun-loving, music-making friends to ride out the challenges with then and to this day—and for setting me on a highest—and best—use life path.”

Establishing this gift has enabled Joy and Michael to enjoy their retirement secure in the knowledge that their philanthropic wish for Colby will be fulfilled.

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

*Above right: Joy's close knit friendships that were forged at Colby. Julie Stewart '76 (front row from left), Heather Finney Eng '76, Kathleen Jewett '77, Joy Sawyer-Mulligan '76, and Wendy Swallow '76 (back row). Not pictured is Annie Dunlap LeBourdais '76.*

*Left: Joy Sawyer-Mulligan '76*





## From the Director

Dear friends,

In my first year at Colby, the College acquired Allen and Benner islands, hosted its first reunion since 2019 (with record attendance), and expanded its footprint in downtown Waterville with the Paul J. Schupf Art Center. Main Street's traffic now goes two ways again for the first time in decades!

It's been quite a year, and I look forward to what the next will bring.

The Gordon Center for Creative and Performing Arts—skeletal when I began in January 2022—is now fully fleshed out and on schedule to open this fall. When you talk to the faculty and staff charged with the plans for this key facility, you can feel their excitement in elevating Colby's performing arts and also inviting the community to campus.

Perhaps we'll see you for Reunion 2023, the Colby College Museum of Art's Summer Luncheon, or Homecoming Weekend this fall. The next time you come to campus, I know you will find it a changed place. Those changes reflect Colby's priorities and big dreams for the future, as well as its status as an agent of change in the region. It has been a privilege to be a part of that change, both in my own role and in helping so many of you be a part of it.

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](mailto:giftplanning@colby.edu).

You can also find us online at [giftplanning.colby.edu](http://giftplanning.colby.edu).

# New Developments in Tax-Friendly Giving

**For the first time, you can fund a gift that pays you income through your retirement account.** Donors can now establish a gift annuity or charitable remainder trust with a one-time distribution from their IRA, up to \$50,000. There are some quirks, so contact us with questions.

**Gifts from IRAs are changing—and not changing.** The age for beginning required minimum distributions in 2023 is rising to age 73. However, the age for taking advantage of the QCD remains at 70½.

**Stable gifts that pay income are better than ever.** The regulating body for charitable gift annuities has raised rates not just once, but twice in the last 12 months, so the amount of income that donors can receive from these income planning gifts is better than it has been in years.

Single Life (Age)	Rate	Two Life (Ages)	Rate
60	4.9%	60/60	4.4%
70	5.9%	70/70	5.2%
80	7.6%	80/80	6.5%
90	9.7%	90/90	9.4%

## In Memoriam

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

- David A. Bieber
- Jane Millett Dornish '55
- Robert M. Furek '64
- Monte J. Hopper
- Lindy Krohn Lund '74
- Richard Lucier '60 P'85
- Nancy Miller Reale '57
- Jane Gray Rollins '47

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

# Island Campus Provides Opportunities



Introducing the remote addition to campus that everyone is talking about—Allen and Benner islands. The College's acquisition of the islands from the Up East Foundation and the Wyeth Foundation for American Art marks a significant milestone in its pursuit of providing students with a diverse range of educational opportunities and experiences.

The Island Campus, located approximately five miles south of Port Clyde, spans a combined 45 acres and offers a wealth of natural resources and a rich history.

The islands feature historic buildings that have been carefully preserved and will be repurposed for education and research. Among the structures on Allen Island is a 16-person bunkhouse used by visiting students, with classrooms and a vault on the lower level, while other structures are used by full-time caretakers, faculty, and other guests. The buildings are situated in a picturesque location, surrounded by lush forests, rocky shorelines, and diverse wildlife, offering students and researchers a truly immersive and unparalleled educational experience.

Bigelow Laboratory for Ocean Sciences will play a key role in the development and operation of the islands. The laboratory has a commitment to marine research and education and will collaborate with Colby College to provide students with a unique learning environment and opportunities for hands-on research in the environmental sciences.

The Island Campus will also host community events, including art exhibitions, music performances, and nature walks. The islands will be a hub for sustainability initiatives, with Colby and Bigelow Laboratory working together to promote environmentally responsible practices and reduce the islands' carbon footprint.

Despite the acquisition, lobster boats will still be able to operate from the islands, maintaining the long-standing tradition of lobster fishing in the region.

The students are already utilizing Allen and Benner islands in a variety of innovative and exciting ways. One of the most noteworthy initiatives is the use of drones to monitor trash levels on the islands and the surrounding waters. This project, which is led by Colby students and faculty, provides valuable data and insights into the health of the local ecosystem. In addition to research projects, the islands are also being used for student and faculty writing retreats, providing a peaceful and inspiring setting for writing and reflection.

Stay tuned for a robust series of events featuring Allen and Benner islands throughout the spring and summer. The events will begin with virtual informational sessions that will progress into monthly educational trips to the islands. We will also provide opportunities to visit the islands during some of College Advancement's signature events such as Reunion 2023, the Colby College Museum of Art's Summer Luncheon, and Homecoming Weekend.

## Unique Jan Plan Opportunities

Jan Plan 2023 offered students the opportunity to dive into wide-ranging disciplines: from artisanal crafts to artificial intelligence, meteorology to mergers and acquisitions, and so much more. A tiny sample:



- **Bookbinding**
- **Ocean Forecasting:** AI, Ecology, and Data Justice on the Seas
- **Dare Skyward Flying:** Ingenuity, Practicality, and Adventures in Life
- **From Idea to IPO:** Business Strategy Basics for Next Gen Titans
- **Consciousness, Creativity, and Identity:** A Journey into the Self
- **Computer Game Design**
- **Musical Theater Workshop:** Project Broadway
- **The Science and History of Fermentation**

# Potential Estate Planning Pitfalls

Proper estate planning is a vital part of the life planning process. Many individuals fail to either create an estate plan and/or do not properly create the estate plan that reflects their intent. I have seen many pitfalls to estate planning over the years, and below are a few to be on the lookout for:

- Failing to address estate (“death”) taxes
- Failing to update beneficiary designations on your retirement plans
- Forgetting to fund a trust for children
- Failing to prepare a health care proxy
- Giving away a large asset, which generates unnecessary gift taxes
- Giving property away and losing the income produced by that property

The last two examples above can be easily remedied by setting up a trust from which you, your family, and Colby College can benefit. A trust that is set up correctly can reduce your federal or state estate tax burden.

Some examples of the types of trusts that can be established are:

- Grantor retained annuity trust
- Charitable remainder trust
- Grantor retained income trust
- Charitable lead trust



**Jonathan S. Levin '97**  
Scafidi Juliano, LLP

You should contact your local estate planning attorney to discuss various options available to update your plans and align your goals of transferring money to the next generation of your family, reducing estate taxes, and making an impact on areas you care about at Colby College. The College’s gift experts can also help you get started.

Most importantly, have conversations with your family during life about your intentions for the impact you would like your wealth to have. They, along with your attorneys and trustees, will be responsible for carrying out your plans.



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## Campus Calendar

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|-----------------|---|
| <b>April 26</b> | Colby Legacy Society virtual event—Gordon Center for Creative and Performing Arts |
| <b>April 27</b> | Colby Liberal Arts Symposium (CLAS) for student research                          |
| <b>May 3</b>    | Colby Legacy Society virtual event—Museum of Art                                  |
| <b>May 5</b>    | Colby’s last day of classes   |
| <b>May 20</b>   | Colby College Baccalaureate   |
| <b>May 21</b>   | Colby College Commencement  |
| <b>June 2-4</b> | Reunion 2023  |
| <b>June 2</b>   | • Colby Legacy Society brunch   |
| <b>July 8</b>   | Colby College Museum of Art Summer Luncheon                                       |

*To see more Colby events, go to [events.colby.edu](https://events.colby.edu)*