

FALL 2011

HERITAGE

OKLAHOMA STATE UNIVERSITY FOUNDATION OFFICE OF GIFT PLANNING





WELCOME TO THE FALL 2011 ISSUE OF THE HERITAGE NEWSLETTER

Greetings from Stillwater!

This summer, I was fortunate to join the Oklahoma State University Foundation and bring my family to this wonderful campus, community and state. We are thrilled to be here and have been busy enhancing our respective wardrobes with all things orange.

My 20 years of experience in charitable estate planning includes service at the College of William & Mary, the University of Wyoming and Colorado State University, among others. I earned my bachelor's degree from Wake Forest University and hold a J.D. from the University of North Carolina School of Law.

This issue of the Heritage newsletter explores how easily you can provide for OSU through retirement plan assets, and the resulting benefits to you and the University.

We also highlight two wonderful gifts, the impact they have on campus, and the people behind the generosity. I hope you enjoy learning more about them. We will also address the seldom used estate planning tool that can, if structured properly, meet the charitable and financial goals of several of our supporters: the charitable lead trust.

Our Office of Gift Planning stands ready to assist as you consider including the Oklahoma State University Foundation in any aspect of your estate or other means of support. Ben, Melinda, Matthew and I look forward to being of service to you and your advisors in meeting your philanthropic goals.

Feel free to contact us at 1-800-622-4678 or visit us at OSUgiving.giftlegacy.com. Thank you.

GO POKES!

David

DAVID MAYS

Assistant Vice President of Gift Planning

OSU FOUNDATION GIFT PLANNING TEAM

David Mays, Matthew Morgan, Melinda McAfee and Ben Stahmann



the *easiest* planned gift *ever* residual retirement plan gifts

easily done

Almost every retirement plan participant has to choose what to do with what's left in the account after he or she dies. If you decide you want to change who receives some of what's left over, all you have to do is change the list of beneficiaries on your retirement account. So if you decide you want to give something to OSU from your estate, making it happen can be as easy as including the OSU Foundation on a form, then signing, dating, and mailing it to the plan administrator.

easy on your lifestyle

Lots of people love OSU and want to support the great things the University does. Many make sacrificial gifts during their lifetime to help the students and faculty continue their important work. Of course, in today's uncertain economic climate, it's harder to feel confident in giving away assets that we may need someday. One great thing about a residual gift from your retirement account is that you only give what you don't need. Choosing OSU to receive some of what's left over won't impact your current financial situation at all.

easy on your heirs

Often, the retiree's estate or children are listed as residual beneficiaries, but in many cases, the value of a gift to children from a retirement account can be merely pennies on the dollar. That's because even though retirement plans are great places to accumulate resources, they're one of the worst places from which to transfer them. Heirs don't just have estate taxes to deal with, but income taxes to pay, too. A gift to OSU, via the OSU Foundation, a tax-exempt charity, won't incur any taxes and can even reduce the tax burden on other heirs by reducing the marginal rate the estate pays.

easy to learn about

If you'd like to know more, feel free to give us a call at the OSU Foundation Gift Planning Office. We'd be happy to spend whatever time you'd like answering questions and exploring how a gift to OSU might fit into your plans. Please call us at 800-622-4678. It really can be that easy.

INFORMATION FOR IRA GIFT TO OSU FOUNDATION

For use on your IRA beneficiary designation form

- Beneficiary Name:

The Oklahoma State University Foundation, an Oklahoma not-for-profit corporation having offices at Stillwater, Oklahoma, or its successor organization.
- Purpose (Optional):

Funds distributed from my IRA shall be used for _____ (purpose) _____.
(If this gift is for the creation of an endowment, then the terms of endowment should be set forth in a separate endowment agreement, to be referenced by the beneficiary designation form.)
- Tax ID Number:

73-6097060
- Mailing Address:

400 S. Monroe
Stillwater, OK 74076-1749
Phone: 800.622.4678

As with any decision involving your assets, we urge you to seek the advice of your professional advisers when considering a gift to the Oklahoma State University Foundation

CHARITABLE LEAD TRUST

An old philanthropic technique is the hot new way to have immediate impact at OSU. With a Charitable Lead Trust (CLT), OSU gets timely help and some of your family’s inheritance escapes taxation. It works like the ubiquitous Charitable Remainder Trust, but in reverse. During the life of the trust, income is paid to OSU, and at the end of the trust’s life, the remainder is distributed to your heirs.

WHY WOULD I DO THAT?

- A CLT reduces the amount of gift or estate tax you pay on gifts to your heirs. They work best with productive property that you eventually want your heirs to have, but they can also work well with cash. You might think about a CLT if:
- You want to give annual support to OSU over a certain period of years, perhaps to satisfy a pledge or fund an important initiative immediately
 - You need a way to give a larger inheritance to loved ones while minimizing the tax cost
 - You are able to temporarily forgo access to an asset, knowing that your heirs will receive it later on



WHY SHOULD I CONSIDER A CLT NOW?

- Two recent developments combined present a tremendous opportunity for family wealth transfer and charitable giving:
- Laws enacted in December 2010 created the highest ever lifetime gift and estate tax exclusion (\$5 million), and reduced the top tax rate from 45% to 35%
 - Historically low interest rates increased the amount that can be transferred for the same amount of tax credit

If you have questions, feel free to contact the OSUF Gift Planning Office at 800.622.4678 or giftplanning@OSUgiving.com. We’re happy to work with you and your estate planning attorney to further investigate the benefits of charitable lead trusts.

GRATEFUL COUPLE ENDOWS VETERINARY MEDICINE SCHOLARSHIP

DR. MIKE PODOLIN always knew he wanted to be a veterinarian, but the challenge was getting accepted by one of the 17 veterinary medicine schools in the nation at that time. There were many applicants for only a few seats. With the help of an OSU chemistry professor, Mike was able to secure an interview for admission to the OSU veterinary program. The rest is history.

“I spent 45 years in my profession and Ruth will tell you I never had a day when I did not want to go to work,” he said.

Mike still goes in to his former clinic, Sterling Veterinary Hospital, named after the Sterling telephone exchange, a few days a week. He is a firm believer that it keeps his mind active, and he enjoys seeing his clients, whom he knows from years past. His canine companion, Norton, is a bulldog and has been mistaken for Uga, the University of Georgia mascot.

Mike, a native of New Jersey, fell in love with Ruth Byerly, a classmate of his at Wilmington College in Ohio. Ruth’s girlhood was spent in McLoud, Okla., where her parents were Quaker missionaries for the Kickapoo Tribe. Mike and Ruth married in 1957 and spent their first two years living in a 28-foot house trailer purchased with a \$600 loan from Ruth’s uncle. He says the trailer park on Husband Street still exists. Their last two years in Stillwater were spent in “Vet Village,” which they say was one of the best times of their lives.

Vet Village was the most basic of housing – recycled U.S. Army barracks. It served as student housing when campus housing was not plentiful,



and catered mainly to married students. Mike says that the University gave them “free paint to paint the place so it would hold together in a stiff windstorm.”

Mike and Ruth feel a debt to the state of Oklahoma and to the University. They established the Podolin Endowed Scholarship in Veterinary Medicine with two very significant gifts over a period of years. The couple is of one mind: they wish to make a difference by supporting scholarships.

“I felt that OSU and Dean Glenn Holmes had done a lot to aid me in developing my career,” Mike said. “I was just an average student and Ruth and I had nothing. This is our way of giving back.”

The Podolins’ philanthropy places them among the nearly 70,000 *Branding Success* Campaign donors, who together have given more than \$800 million. Getting accepted to vet school is still a challenge, but thanks to the Podolins, paying for the experience will be easier.

CLOSE GIVES *to* HELP OTHERS

BRYAN CLOSE is an avid philanthropist who supports many causes. But Close especially enjoys giving to Oklahoma State University for a few reasons.

First, it is his alma mater. The 1966 graduate of the School of Hotel and Restaurant Administration has been giving back to the University since 1985, with designations varied enough to include athletics, the library, satellite campuses and students and programs in various colleges – especially within the College of Human Sciences. Close has an estate commitment in excess of \$4 million that designates 80 percent for scholarship and program support in Human Sciences with the other 20 percent supporting programs throughout the University.

But the bigger reason the president of Tulsa-based CloseBend Inc. gives to OSU is that he realizes he can't donate to every worthy cause. So, while he gives to many organizations, much of his giving is focused on OSU – and that is for one simple reason: he believes education is the key to addressing society's problems.

"If I give to help cure a fatal disease, it's not even a drop in the bucket," Close said. "But one of my scholarship recipients might become the doctor who cures the disease. Or if I see a homeless man,


I can buy him a meal, but he'll be hungry again in four hours. Instead I give to education, which is the key to minimizing poverty."

Close describes his attempt to help society by improving the quality and accessibility of education as a ripple effect. A gift to a scholarship or an endowed faculty position, for example, benefits not just the recipient directly, but indirectly helps everyone who later benefits from the recipient's work.

"OSU is the natural choice because I'm an alumnus and the people associated with the University or the Foundation – and especially the students – are always so darn appreciative," Close said. "They really are. You talk about sticking a bicycle pump in your ear. I never fail to get those warm fuzzies."

One of his former scholarship recipients is Sara Furr, who graduated from the HRAD program in 2004 and now raises funds to support OSU as the OSU Foundation's associate director of development. His generosity helped her finish school and now she advises other alumni and friends of the University about using their time, talent and treasure to benefit OSU.

"I admire Mr. Close's passion to make a difference by affecting the lives of students," Furr said. "I was very



“ My greatest reward is the acknowledgment of any of my gifts, whether large or small, from any recipient, telling me the effect of that gift, and that I did indeed make a difference. ”

honored to have been a recipient of his scholarship while at OSU, and I am very excited to have the opportunity to help other Cowboys find their passion for philanthropy and the vision to support OSU. We all have the ability to make a difference in the world, and Mr. Close is a great example of how one person can affect the lives of so many others."

Close, who has a self-deprecating sense of humor, often gives in the name of others. For example, he recently established the Bill Ryan Distinguished Graduate Fellowship in honor of the director of the School of Hotel and Restaurant Administration.

"Bryan and I had had some casual conversations over time about the gap between undergraduate and doctorate support," Ryan said. "It was a complete surprise when he said he wanted to establish a master's fellowship and an even bigger surprise when he said he wanted to name it after me."

Ryan added, "His attitude is all about helping others. It's not just about, 'Do I have the dollars to make a scholarship work?' It's, 'Do I have the ability to support the university and the entire educational process to assist them in becoming a better person?' That's really what it's about when we talk about Bryan's gifts."

Close selflessly uses his resources to help others while also honoring deserving individuals.

"You don't always have to toot your own horn," Close said. "I gave in Dr. Ryan's name because he has done so much for that program. He deserves to have his name on that endowment in perpetuity."

Close supports OSU with not just his gift, but also his time. He is on the OSU Foundation's Board of Trustees and is a Human Sciences Lifetime Associate. He is also in the Human Sciences Hall of Fame and an OSU Distinguished Alumni.

Ultimately, he simply does what he can to help others.



THE CAMPAIGN FOR OSU.

OKLAHOMA STATE UNIVERSITY FOUNDATION
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{ *thank
you* }

As a member of the OSU/A&M Board of Regents, Calvin Anthony is well aware of the importance of scholarships at his alma mater. But he and his wife, Linda, were not content to just encourage others to address the problem.

They established a \$1 million planned gift and added a \$250,000 pledge to jumpstart the endowment's production. Their commitment is boosted by a \$750,000 addition from the Pickens Legacy Scholarship Match, which will push the total impact to \$2 million in new scholarship support.

Thank you, Calvin and Linda Anthony, for giving back to OSU through your time, talent and treasure.

Catch the vision for this historic initiative, hear stories of impact and learn more at OSUgiving.com