

CHARITABLE GIFT
AND FINANCIAL
PLANNING IDEAS
FROM THE
UNIVERSITY
OF WISCONSIN
FOUNDATION

SUMMER 2007

W I S C O N S I N

Dividends



JEFF MILLER, UW-MADISON UNIVERSITY COMMUNICATIONS

The *will* behind the *will*:
Personal considerations in making or revising your will

O Great Guru, what is the meaning of life? That question has given rise to many a cartoon and joke. But it also is a serious question that we all seek to answer.

The meaning of your life is what you *will* it to be. It is shaped by the way you choose to invest your moments and years, your energies and resources. By the way you touch the world around you. The way you transform and pass on everything that comes into your mind and heart and hands.

Looking back over our lives, most of us find reasons for both celebration and regret. We are gratified to see how we've touched the world in constructive, caring ways; and we know the pain of opportunities missed and choices made that we might now make differently.

Fortunately, the wisdom of maturity is often accompanied by resources that were not present earlier in our lives. The assets accumulated through years of disciplined work and saving are like crops ready at last for harvesting, and what we do with that harvest represents the culmination of an industrious lifetime.

Your "last will and testament" is much more than a legal document. It is testimony to your inner *will*—the central values and commitments

that have emerged from a lifetime of learning, growing and working. Through the provisions of that document, you express what you have come to believe about the meaning of your life.

In this issue of *Wisconsin Dividends*, we raise some personal considerations for your reflection as you prepare to write or revise your will.

To whom will you leave your possessions?

One thing we know for sure: we can't take it with us. But because we know that, we can begin experiencing, even now, the once-in-a-lifetime joy of giving gifts to those we love without any thought whatsoever to our own personal needs. That's what making a will is all about.

You'll think first of those closest to you: your spouse or perhaps a lifelong friend or companion; your children or the children of your siblings or closest

friends—all of those who make up your own unique family circle.

In some cases that family circle will extend to an aging parent, or an aunt or uncle with whom you feel a special bond. It also may include grandchildren or other members of the newest generation to whom you'd like to give a special boost in the early years of their lives' journeys.

But not all of our parting gifts need be to individuals. Groups and institutions, too, play a large part in our lives. Think of those that have been important to you: the schools that educated you, the health-care institution that may have saved your life.

Think of the religious and fraternal communities who surrounded you with friendship and sustained you through difficult times—or perhaps the symphony or museum, theater or ballet company that enriched your life. A bequest to such an organization or institution will enable it to serve others as it has served you.

Or consider other institutions that have not benefited you directly but in whose purposes you deeply believe. This may be the time to demonstrate your support for them.

Naturally, this is simply a suggested list of possibilities. Only you can decide who belongs on your list.

How much will you give to each?

This may seem at first to be a difficult question, partly because as

Changes in the Tax Law: Time for a Checkup!

Because of the dramatic changes brought about by Tax Relief 2001, a checkup of your will and estate plan is now more important than ever. We urge you to keep in close touch with your legal and financial advisors over the next decade. As estate tax rates are reduced, the estate tax exemption is increased, and the estate tax is repealed in 2010 only to be brought back in full force in 2011, you may have to adjust your plans more frequently to achieve your financial and philanthropic objectives.

you write or revise your will you do not know just what the total of your assets and other possessions will be at the time of your death.

Don't worry too much about that. You probably know enough to place a dollar value on the most important gifts, and other gifts can be contingent upon the total available or designated as shares of the residue after dollar-specific gifts and estate costs are covered.

Think first of those persons and institutions who need or deserve significant financial support from your estate.

If you are married, your spouse will be included here; but it is important to bear in mind that much of "your" property is already co-owned by your spouse and will pass to him or her at your death. Your concern at this point is whether a portion of whatever separate property you hold also should be designated for your spouse's lifetime needs. The next section of this newsletter mentions some possible methods for accomplishing that goal.

What is best for the children?

As parents, we naturally want to do "what is best"; but as we all know, determining just what is best is not so simple. How much should we give them? **Note:** Bear in mind that if their other parent or grandparents are living, your own will may represent only a portion of their eventual inheritance.

When our children were small, "best" did not always mean giving them all they wanted or all we could afford. We wanted them to be healthy and secure but also to learn responsibility and self-reliance. The same is true in their adulthood.

The most treasured gifts *we* received from *our* parents were not always those of great dollar value but those that reflected *who they were*. The same will be true of the legacy we leave to our children.

The gifts they value most may well be personal items like photos and diaries, heirlooms and mementos. The dollars we leave to the institutions and causes we believe in also may, in a sense, be gifts to our children, making better the world in which they live and reminding them, by our example, of the deeper meanings to be found in life.

Should children receive equal shares?

Another delicate question. When they were small, we loved them equally—but that did not always mean treating them just alike, because their needs differed. Is it any different now that they are older?

Because of limited earning potential, health problems or disabilities—or the size of their own families—some of our offspring may have significant monetary needs. Others will be financially self-sufficient and pleased to inherit personal items of lesser dollar value.

Our bequests to our children need not—and perhaps should not—be identical, as long as they reflect our sense of fairness and the equality of our love.

Other individuals for whom you wish to provide some measure of lifetime support through your will may include longtime friends, a companion or housemate or other relatives who need financial security.

The institutions and causes you wish to support by bequest may be included either for specific dollar amounts or fractional shares of your estate or its residue. We can provide sample language for either kind of

bequest to the University of Wisconsin Foundation.

For simplicity and effectiveness, you may wish to limit the number of such charitable beneficiaries so that each gift will be of meaningful value relative to the size of your estate and the nature of the recipient organization.

Receive a free and confidential personalized illustration

We invite you to visit our Web site www.uwfoundation.plannedgifts.org designed as an educational service to UW-Madison alumni and friends. You may be interested in receiving a personalized illustration of the benefits of making a particular gift. We are happy to respond to your request quickly and confidentially. To request a personalized calculation, simply click on "Request a Calculation" and submit this secure transmission.

The screenshot shows the homepage of the UW Foundation's Planned Giving section. At the top, there are links for "HOME", "ABOUT US", "WISCONSIN DIVIDENDS", "GIVE TO UW", and "CREATE THE FUTURE". Below these are several menu items: "PLANNED GIVING HOME", "FEATURED ARTICLE", "ARTICLE ARCHIVE", "LIFE STAGE GIFT PLANNER", "WISCONSIN DIVIDENDS", "WISCONSIN LEGACY", "VIEW TO GIVE", "GIFTS OF ASSETS", "LIFE INSURANCE GIFTS", "SPLIT OR CANCEL A GIFT", "GIFT COMPREHENSIVE CHARITABLE", "REQUEST LANGUAGE", "REQUEST A CALCULATION", "GLOSSARY OF TERMS", and "CONTACT PLANNED GIVING". On the right side, there is a "PLANNED GIVING" section with a sub-section titled "LIFE STAGE GIFT PLANNER". It includes a brief description and a link to "Read more...". There is also a "Editorial Article" section with a thumbnail image and a link to "Read more...". At the bottom right, there is a "Wisconsin Dividends" section with a thumbnail image and a link to "Read more...".

In what form will you give it?

This question moves us toward the more technical, tax-sensitive considerations in writing or revising a will, many of which lie beyond the scope of this newsletter. We mention, however, some of the general possibilities you may explore in detail with your attorney and financial advisors.

Bequests to those persons for whom you wish to provide financial support may, of course, always be made in a lump sum; but depending on your goals and the circumstances, other methods may be preferable.

For example, leaving everything outright to your spouse, while an expression of trust and affection, may cause unnecessary estate taxes. Those taxes can often be avoided or reduced by having part of your estate flow into a trust that pays your surviving spouse income for life and then distributes the remaining principal to your children or others. Your attorney can explain the appropriate trust for your circumstances. Some of the trust options are also discussed in the complimentary booklet offered with this newsletter.

Not just tax implications, but also an individual's capacity for handling money will determine the form of your gift. Some children would invest a lump sum prudently. Others lack self-discipline or have no idea how to manage property; for them, the best course may be a trust or annuity that makes regular payments.

There are plans that enable you to provide for both family and charity. For example, in your will you could create a charitable remainder trust that would provide a stream of payments to a sibling, children or others and then, at the end of their lives, distribute the remaining principal to the UW Foundation. If you have children or grandchildren to whom you want to give your property eventually—but not until they are more mature—you could create a lead trust that would make payments to us for a period of time, then pass the principal to the children or grandchildren. The possibilities are

as varied as family circumstances. Simply be aware that you need to consider not just the amount to give each person, but also the best way to give it.

A final consideration

Who will manage your estate?

If your written will is to be administered in a way that faithfully reflects your inner will, you should think carefully about whom to designate as your executor. You can choose your spouse, a relative or a trusted friend or advisor whose age

and circumstances make it likely that he or she will be available to serve when needed.

You also can choose an institution such as a bank. Although an individual may be willing to serve without pay and is likely to be more attuned to your wishes and family needs, an institution probably has more expertise and also has the advantage of neutrality in case of family disputes.

It is important that you have confidence in the competency, trustworthiness and sensitivity of your personal representative and that he or she be able and willing to serve.

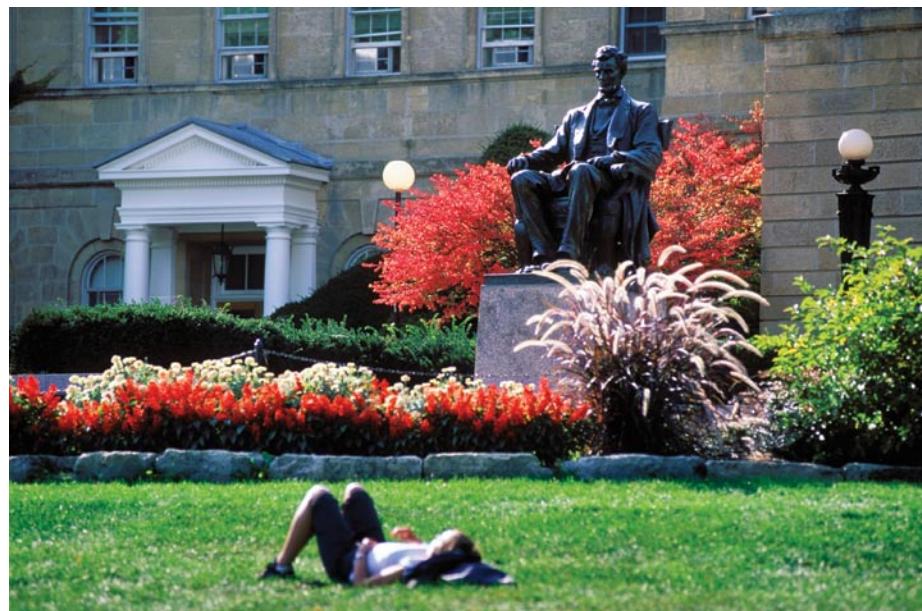


Photo credit: Jeff Miller

For further help

We sincerely hope these thoughts and suggestions will be useful as you write or revise your will. For further guidance, please return the attached reply card for a copy of our booklet, *Ensuring Your Wishes: A Guide to Your Will* or contact the Foundation. Our contact information is listed on page seven.

Dollars for dancers

There is a magical aura about people who can move their bodies in amazing and beautiful ways. Dance is as much a part of the world's artistic history as literature, music or visual arts; and its beauty is just as different and complex.

In 1926, the first dance-major curriculum in the country was created and instituted by Margaret H'Doubler, a visionary professor and pioneer at the University of Wisconsin-Madison. For years, her holistic approach to dance and movement was adopted by other programs on campuses across the United States.

Barbara (Bobbie) Glasgall Berkley was an early modern-dance enthusiast, thanks to her avant-garde mother, who also was passionate about dance. Bobbie was a student in Hanya Holm's first dance class in New York during the 1930s. Hanya choreographed *Kiss Me, Kate* and was a choreographer of modern dance and other Broadway musicals.

Bobbie came to the University of Wisconsin; and although she was not a dance major, she studied and performed under the direction of Margaret H'Doubler.



Robert and Barbara Berkley

"Bobbie loved the UW, and one of the principal reasons was because of her time studying with Professor H'Doubler," said her husband Robert (Bob) H. Berkley. Barbara died of lung cancer in 2001, and Bob wanted to leave a fitting memorial for his wife. He established the Barbara Glasgall Berkley Fund for students who intend to pursue a career as a professional dancer. The fund also provides money for activities such as scholarships, dance workshops, festivals and dance-related student travel.

Bobbie met her future husband, Bob, in September of 1938 at the

AEPhi Sorority tea. They eloped to Dubuque, Iowa, on May 4, 1940. She graduated from UW-Madison in 1941 with a bachelor's degree in sociology from the College of Letters and Science. Bob also graduated in 1941 with a bachelor's degree in economics from the College of Letters and Science.

Bob was called to serve in the U.S. Navy during World War II. As a new mother, Bobbie worried about being separated from her husband. Influenced by a happy childhood in Paterson, New Jersey, she returned there to live amongst family and

(continued on page 6)

Dollars for dancers

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within a familiar environment. After World War II, when Bob returned from the Navy, the family settled in Hillsdale, New Jersey, where they lived for 45 years.

Bob went into the family textile business with his brother-in-law. In 1955, they purchased a mill that had shut down in Denver, Pennsylvania, and opened it as Weave Corporation. Under Bob's leadership, the company grew and prospered. He retired as chairman of Weave in 1991. He was

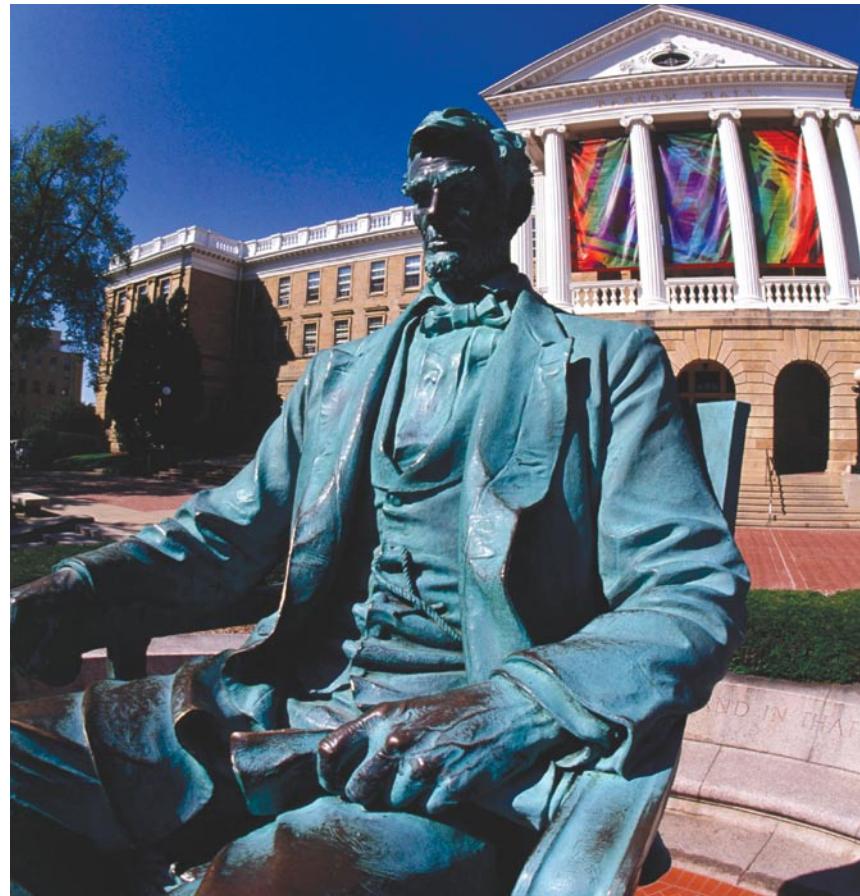
president of a regional high school board of education and was vice president of the New Jersey School Board Association. Bobbie raised their children, Alison and Roger, and was active in community activities, including drama and fund-raising for many causes.

One of the couple's proudest accomplishments was that they were able to sponsor the immigration of the Raiskin family from Russia. One of that family's members was a Harvard

Rhodes Scholar, and one of the daughters recently retired as a vice president at Lehman Brothers.

"One of the greatest things the UW taught us," said Bob, "is how important public service is. We were glad that we were able to help the Raiskins."

After Bobbie died, Bob moved to New York, where he continues to be an enthusiastic patron of the arts and forever grateful for his time spent at UW-Madison.



Bascom Hall, built in 1859, and the Lincoln statue form the historic center of campus.



Photo credit: Jeff Miller

We would like to send you
a complimentary copy of
our booklet,

Ensuring Your Wishes: A Guide to Your Will.

To get your copy, simply return
the attached card or call:

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You should consult your attorney about the
applicability to your own situation of the
legal principles contained herein.

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University of Wisconsin Foundation Vision Statement

- Please send me a copy of *Ensuring Your Wishes: A Guide to Your Will*.
- Please have someone from the University of Wisconsin Foundation contact me about my gift plans.
- I would like more information on the following types of gifts:
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of the gifts received.*

Dear Friends,

I'm pleased to present the latest issue of *Wisconsin Dividends*.

Our newsletters are designed to provide information about financial and estate planning, as well as thoughtful charitable gift arrangements. Each issue features a different topic and includes a reply card that you can return to request further information. In this issue we feature how, through a will, you can give to the people and organizations that you care about without worrying about your personal needs.

To assist in your planning, we would like you to have a copy of our free booklet, *Ensuring Your Wishes: A Guide to Your Will*. To request your copy, simply return the enclosed card or call our office.

When you contact our office about a planned gift, you allow us to communicate with you—not only about the needs of the University of Wisconsin-Madison, but also about various financial and charitable arrangements of which you may be unaware. It is important to us that any gift you make to the University of Wisconsin Foundation fulfills your wishes and complements your goals. All discussions are confidential and involve no obligation on your part.

I look forward to the opportunity to serve you.

Sincerely,



Russ Howes
Vice President
Planned Giving and Legal Affairs



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