Legacy Society program in April featured student-run medical clinic

The 11th Annual Legacy Society event took place at the Reynolds Alumni Center on Sunday, April 26, 2015. Members gathered for a reception at 11:30 a.m. followed by brunch and a program. Gary Link, BS BA ’74, special assistant to the director of athletics, served as emcee. He introduced Garnett Stokes, executive vice chancellor for academic affairs and provost, since February 2, 2015, who brought a welcome from campus. Link also helped recognize 15 new members of the Legacy Society.

The program featured student-operated MedZou Community Health Clinic. Founded in 2008 by School of Medicine students, the clinic provides free primary health care to patients without insurance or patients who are waiting for their insurance coverage to begin. Students across many disciplines, including medicine, nursing, social work, pharmacy, pre-health, and journalism, serve through MedZou. Faculty Advisor Debra Howenstine, MD ‘88, presented along with MedZou student directors Jason Frizzell, student director for business and administration, and Julie Duncan, student director for specialty services. Frizzell and Duncan are students in the School of Medicine.

Music during the reception featured a flute quartet: MU School of music students Ryan Wall, Britney Stutz, Koring Wahl and Shannon Merciel.

The MU Legacy Society honors donors who have provided support for the university through planned or estate gifts, which will ensure a bright future for MU and its students. This year, 43 new members joined the Legacy Society. At the time of publication, there were 979 living MU Legacy Society members.
The 2014 IRA Charitable Rollover does NOT roll over to 2015

Another year and the situation looks the same as last, leaving us to wonder: Will Congress reactivate the charitable IRA rollover law in 2015? Passed mid-December and only for 2014, donors who moved fast or acted earlier in the year anticipating Congress's action were able to take advantage of the law. A push to make the charitable rollover permanent is already afoot in 2015 but Congress may or may not extend the provision to this year.

Rules have stayed the same

Each year the IRA charitable rollover law was in force, certain rules have remained constant:

- You must be age 70½ or older at the time of the gift.
- You may transfer up to $100,000 directly from your IRA.
- This opportunity applies only to IRAs and not to other types of retirement plans like a 401(k) or 403(b) account.
- You must transfer the funds directly to a qualified charity. The University of Missouri is a qualified charity. The legislation does not permit direct transfers to charitable trusts, donor advised funds, charitable gift annuities or supporting organizations.

The MU Office of Gift Planning is monitoring this legislation. If you have questions or would like to discuss strategies to be prepared to take advantage of a new IRA Charitable Rollover provision, contact the MU Office of Gift Planning and Endowments. Consult your financial advisor when considering a gift from a retirement account.

New Legacy Society members from May 2014 to June 15, 2015

Mr. and Mrs. Scott J. Arnold
Stephen D. Barr
W.H. “Bert” Bates
Mary Margaret Bayer and William Joseph Bayer
Jeanette E. Bobeen
Jane Ann and Carl E. Bolte, Jr.
Jeffrey P. Bonner, Ph.D.
Mr. and Mrs. Robert D. Botkin
Jim Brady, Mickey Belsoi
Connie Kay Brown & Marvin Brown
Dr. Suzanne B. Burgoyne
Mark and Kim Carnes
Mrs. Mitzi R. Clayton and Mr. Brian K. Clayton
Drs. Gary J. and Patricia McIntosh Coles
Dr. William D. Cook
Mr. Harry M. Cornell, Jr.
Ralph Deuser
Kathy and Charlie Digges, Sr.
Robert James, MD and Betty Douglas
Mr. Mark A. Richardson and Ms. Sallie L. Gaines
James F. Geisert
William R. Gengler, D.V.M. and Ms. Cindy Gengler
Mr. John H. Griffith
Dr. and Mrs. William H. Hervey
Mr. John (Bill) William Hickman
Dr. Robert H. Hodge, Jr. and Dr. Sandra S. Hodge
Ed and Judy Holmes
Mr. and Mrs. Donald L. Houck
Mrs. Wendy Patterson Knight
Larry and Elizabeth Knisley
Peter and Chris Koukola
Mr. & Mrs. Kent Q. Kreh
Mr. Michael A. Kroenke
Ms. Kathryn M. Kuhl-Inclan
Mr. and Mrs. David M. Lengyel
Robert S Liermann and Linda K. Liermann
Mr. Rodney Earl Loomer
Mr. Jesse W. Lovelace and Mrs. Bobbie P. Lovelace
Betsy Bankhead Mackey
Mr. William T. Marks
Robert T. Marshall and Shirley J Marshall
Mr. Paul D. Martin
Dr. and Mrs. Jay L. Milne
Laurie K. Mitchell and G. Robinson Beeson
Ms. Jan Oehrle and Mr. Gary Fukasawa
Rose Mary Owens
Karl Perrey
Dr. and Mrs. William H. Pittman
Dr. Robert Rice
Mr. and Mrs. Bruno Julian Riegli
Dr. Jack & Kathleen Rife
Kevin and Debbie Roberts
Mary Schon, Ph.D.
Patricia A. Shea
Laurie and Helen Siebert
Mr. and Mrs. F. Russell Sloan
John S. Slusher and Peg J. Slusher
Colonel and Mrs. David O. Smith
Greg and Diane Speno
Mr. and Mrs. James David Steele
Ms. Sara E. Sternberger
Bryce and Ann Tallman
James R. Tweedy
Susan Dale Wall, M.D. and Michael Wall, M.D.
Barbara H. Warner
J. Wilson Watt, MSW, Ph.D.
Mr. Mark A. Wilkins
Washington eyes rules on inheriting capital gains property

This year’s fiscal showdown between Congress and the Whitehouse puts a spotlight on the capital gains tax. In January, the President said he would push for changes in the law. This Congress is unlikely to allow any changes that look like new or increased taxes and they have the votes to prevent passage. Part of the conversation will center on taxing inherited capital gains property. Current law allows for a “step-up in basis” on capital gains property so heirs do not owe capital gains on property when inherited. The basis is the market value of the property when first purchased. The gain is growth in the value of the property since its purchase. Current law says the tax is owed on the gain when there is a change in ownership such as with the sale of the property, except in the case of transfer by inheritance, or transfer to charity.

Potential loss of an important advantage in estate planning

The administration wants to eliminate the step-up in basis on property inherited by an individual. If the proposal ever becomes law, capital gains property will lose an important advantage in estate planning for inheritance. There has been no discussion so far that the step-up in basis would go away for gifts of capital gains property to charity. We will watch for any changes that affect estate planning and charitable giving.

Capital gains property still great current gift to charity

Tax on capital gains property such as securities and real estate can sting taxpayers in the highest brackets at a rate of more than 28 percent. Not selling first, but giving appreciated assets directly to a charity allows a

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A cold blast of winter swooped through Kansas City February 19, 2015, but couldn’t prevent about 50 Legacy Society and MU alumni from gathering for the first Legacy Tiger event. Warm inside the Plaza Branch Kansas City Public Library, the reception started at 6:30 p.m. with light hors d’oeuvres and beverages followed by a program. Jim Spain, vice provost for undergraduate studies, talked about Mizzou Endeavors, a presentation profiling the quality work and character of students at MU. Larry McMullen, BA ’53, JD ’59, introduced Spain.

New Legacy Society members were recognized during the program as well: Carl Bolte, Jr., BS BA ’55, and Ms. Sharon Baysinger Warren, BS HE ’74, and Mr. James E. Warren, Jr.

Roy and Martha Fortner, co-chairs of the MU Planned Giving Advisory Committee, provided local arrangements. The Mizzou Legacy Society and the Planned Giving Advisory Committee hosted the event.

The next Legacy Tiger event will come to St. Louis in November 2015. Mizzou Legacy Tiger events are regional gatherings sponsored by the Mizzou Legacy Society to promote society membership to MU alumni and friends.

Office of Gift Planning and Endowments serves the University of Missouri supporting the efforts of the Mizzou Legacy Society and encouraging planned gifts to MU. To learn more, go to bequest.missouri.edu

MU Office of Gift Planning and Endowments, 800-970-9977, giftplanning@missouri.edu

University of Missouri • Office of Gift Planning and Endowments • 302 Reynolds Alumni Center • Columbia, MO 65211

Reduced effects of capital gains taxes and create stream of payments to you or loved ones

Often highly appreciated assets do not produce income. Such property can be a great way to fund a gift arrangement that provides a stream of income. When a donor makes a gift of appreciated property to a charity in exchange for a life income arrangement, the donor is allowed to spread the capital gains tax over the life of the agreement, reducing the impact of the tax on the donor and creating a stream of payments over a period of years, or for lifetime. Donors can accomplish this through certain types of charitable trusts or charitable gift annuities. The University of Missouri offers both types of life income agreements. Contact the MU Office of Gift Planning and Endowments to learn more. Consult your financial advisor when considering a charitable gift.