In 2012 when Congress raised the estate tax exemption to $5 million, it removed estate taxes as a concern for most families. It also applied this generous exemption to lifetime gifts.

- **Before this new law, taxpayers relied on deductions from charitable gifts to offset estate and gift taxes.**
- **Without a bill for estate taxes, donors can do more than before:** Meet their family’s needs first and then have money left over to be a force for good in the world.
- **The focus has shifted to income taxes, which are still a worry.** Proper planning on lifetime gifts is more important than ever.

Saving on taxes is usually not the chief motivator for people who make charitable gifts. Still, it’s nice to know that by doing good we can experience a little economic boost—a little financial wind in our sails as we fund education, research, medicine, social services and the arts!

The university exists today, in part, because of a gift in the spring of 1873 from Cornelius Vanderbilt, the New York shipping and railway magnate. When the Commodore, as he was known, took an interest in education in the South, our 75-acre campus consisted of one main building (now Kirkland Hall), an astronomical observatory and houses for professors. Among the most ambitious and optimistic people in American history, even Mr. Vanderbilt never could have foreseen the bustling university that exists today, 141 years after his gift was made.

Through the generations many people have sensed the promise of Vanderbilt University. For six decades in the 20th century, professor and dean Madison Sarratt contributed all of his talents, time and resources to this university’s students. To honor him and draw on his inspiration, we call our donor membership group the Sarratt Society.

**Looking to the future**

Like Cornelius Vanderbilt and Madison Sarratt, you have the opportunity to leave a legacy that will live on into the future. By following in their footsteps, you have the ability to shape and strengthen this
INCLUDING VANDERBILT IN YOUR PLANS

Bequests to Vanderbilt are often included in the wills and estate plans of those who want to continue their support in the future and make the university part of their legacy. You may be unfamiliar with the process, since many of us do not frequently revisit our estate plans.

However, there are a number of simple ways to accomplish this goal:

- **The residue**: All wills and revocable trusts contain a provision that ensures distribution of any property that was not disposed of otherwise. A residuary clause balances your estate plans and prevents partial intestacy (failure to dispose of property). Bequests to charity often appear in residuary clauses. Your attorney can help you decide if a residuary gift for Vanderbilt is right for you.

- **A percentage**: A percentage amount can be designated for charitable purposes. Percentage designations self-adjust over time so that even if asset values rise or fall, your loved ones and charities receive the proportional values that you intended.

- **A specific amount**: You designate a particular dollar amount to be transferred.

VANDERBILT’S ROLE IN YOUR LIFE STORY  
continued from Page 1

University. Here are some reasons to do so through your estate planning:

- **Peace of Mind**: So many alumni and friends choose to contribute through their estates. It lends peace of mind for you as a donor. You have full control of your assets while you’re living and can tap your savings for needs or emergencies. Even without worries about estate taxes, non-tax factors will always make a bequest to your charitable interests a desirable option.

- **Vanderbilt Can Be “Last in Line.”**: People usually set up estate plans so that their families and loved ones are provided for first. We all want our survivors to have plenty of security for the long term. Once you have met those goals, a last step may be providing support to charitable interests like Vanderbilt. So, though Vanderbilt may be “last in line” behind your family and loved ones, we are extremely grateful for the resources shared in this way! (See Page 4 for more ways to have an influence at Vanderbilt.)

Your planned giving team can provide more information for you or your advisors. Simply contact us or return the enclosed card.

THEN & NOW

If you would like to designate your gift to scholarships for students and a specific area of study at the university or to an area of care or research at the medical center, your planned giving team is available to provide more information.

We will be happy to assist you or your advisors in any way with the charitable aspect of your plans.

The Sarratt Student Center, named for Dean Madison Sarratt, originally opened in 1974. Since then it has undergone a number of renovations and modernizations to better serve Vanderbilt students.
The Roman philosopher and orator Cicero once said, “If you have a garden and a library, you have everything you need.” Ann Jennalie Cook (Mrs. Gerald Calhoun) might revise the quote to read, “If you have William Shakespeare and a library, you have everything you need.”

Renowned Shakespeare scholar and Vanderbilt English professor, Cook is a longtime and generous supporter of the Jean and Alexander Heard Library. She explained, “I’ve always had a particular fondness and admiration for libraries. My own research and academic career would not have been possible without the resources found in the Vanderbilt library and elsewhere. A good library is vital to the health and success of a university.”

Cook made good use of the Vanderbilt library, both when she was writing her first book on Shakespeare and while completing her Ph.D. As a member of the English Department faculty, she found ways to incorporate the library into her students’ learning process.

“I would send my freshmen to the library’s Television News Archives to watch a taped news broadcast from the day they were born. [The library has been recording and preserving news archives since 1968.] Their assignment was to write a paper about what they discovered. Every student would come away knowing more about themselves and knowing more about the library!”

Her own academic success she credits, in part, to the library and its resources. Working on her first and second books at Vanderbilt led to her position as an adjunct professor and then a tenured professor in the English department. She was the first woman to be a full professor of English at Vanderbilt. Cook was on the faculty for 20 years and in 1998 was named professor emerita.

Cook continues her love for teaching Shakespeare in the Osher Lifelong Learning Institute and in a summer program at the Sewanee School of Letters. Recognized nationally as a Shakesperean scholar, she recently served as the textual consultant for the Nashville Shakespeare Festival’s “Othello,” helping Eddie George prepare for the title role. Cook related, “Who knew my background in Shakespeare would lead to my coaching a Heisman Trophy winner and retired Tennessee Titans football player?”

As odd as that may seem, when you hear Cook’s performance-based teaching philosophy, it makes sense. “Shakespeare was never meant to be read like a piece of literature. It was always a script for a performance. So much of Shakespeare’s meaning lies in the non-verbal elements—movement, tone of voice, response to others on stage. I always have my students watch three different versions of each play before we begin studying the words.”

Clearly, Cook is still passionate about both Shakespeare and the future of the Vanderbilt library. Always generous with her financial support over the years, Cook explains why she has chosen to include the Vanderbilt library in her estate plans. “The library serves all areas of Vanderbilt—the students and faculty—and yet it doesn’t have alums. I wish more people would support it financially, especially those who use its resources. I hope people will visit and discover what a wonderful place the Vanderbilt library is.”
OTHER WAYS TO LEAVE A LEGACY AT VANDERBILT

Your will is not the only vehicle you can use to make a gift from your estate. For many people, the IRA designation is more important than the will. There has been a recent trend toward “will substitutes” and other ways to make a gift to Vanderbilt include:

- **Retirement plans:** It’s easy to include Vanderbilt as a beneficiary of your retirement plan assets. Because of the possibility of heavy taxation of retirement funds, it can be wise to use these assets to make charitable gifts through your estate. (See below.)

- **Life insurance:** You can name Vanderbilt University as a beneficiary of a life insurance policy.

- **Investment/savings accounts:** You can name Vanderbilt as beneficiary of a savings or investment account through what is known as a “pay on death” (“POD”) provision. Some states may restrict these types of gifts. Check with your advisor or call us before using this option.

On the IRA beneficiary designation form, simply include this information:

**Vanderbilt University**
Office of Planned Giving
PMB 407756 • 2301 Vanderbilt Place
Nashville, TN 37240-7756 • Ph: (615) 343-3113
plannedgiving@vanderbilt.edu • Tax ID number: 62-0476822

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