



# LEGACY

## Mary Cohron: Shattering the Glass Ceiling

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When Mary Cohron, EMBA'88, received her degree from Owen Graduate School of Management, she was one of only eight women in her class of approximately 50. "Back in 1988 there weren't that many women in top-tier business schools, and Vanderbilt took a chance on me," Cohron said.

She credits Vanderbilt for many of the opportunities she had in her career, and her gratitude led her to give back through scholarship support to help others realize the rewards of an Owen education. Cohron established a charitable remainder trust, a type of planned gift that allows her to receive annual income with a payment rate that exceeds most yields on bank and money market accounts.

"It's a win-win," Cohron said. "Vanderbilt has the full benefit from the donation, and I benefit from it for the rest of my life."

After completing her degree, she continued her career in banking in Bowling Green, Kentucky, and was eventually asked to serve as founding president of a new local bank. She knew there were others in the area with similar backgrounds, and at the time it was a novel idea for a woman to sit at the helm of a bank. She was told much later that her Vanderbilt degree gave her an edge.

Cohron is a member of the Owen Alumni Board and is on campus regularly. She has the opportunity to observe



the quality of the environment, programs and students of her alma mater; and she is passionate about alumni understanding the value of their contributions.

"We all like to invest in things that are positive and growing, and Vanderbilt is something that every alumnus would be proud of. It's a great investment."

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# Choose a Gift That Will Pay You Income in Return

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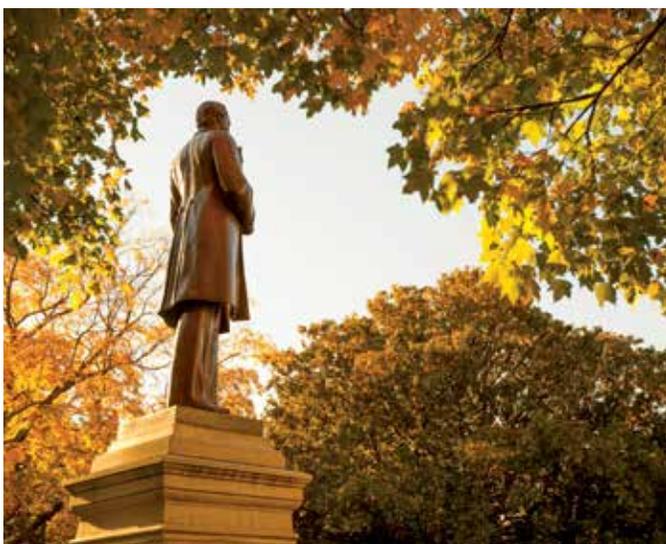
**Make a gift and receive income for life in return?** It's a concept that seems almost too good to be true — yet federal tax law authorizes many ways you can do just that. The benefits are numerous:

- A life-income gift can generate a substantial income-tax deduction.
- You may transform an asset that produces little or no income into a source of significant income.
- You may be able to avoid some or all of the tax on any capital gain on appreciated assets that you use to fund a life-income gift.

**Each type of life-income gift has particular features to accommodate individual situations and objectives.**

Depending on the plan you choose, you can receive either variable income that has the potential to grow over time, or fixed income, unaffected by fluctuations in stock values and interest rates. You can receive your payments now, or you can delay them to a future time — such as retirement, when you will have a greater need for them.

Vanderbilt's Office of Planned Giving can assist you with a review of all our life-income options. The charitable remainder trust is our most common life-income gift, and you can learn more about how it works through the following case.



## Appreciated Securities: How You Can Avoid Capital-Gains Tax & Create Income That Can Grow

**Profile:** Ted and Mary, both 67, recently retired. They have a number of stock investments that have appreciated but pay no dividends. Now that they are retired, they would like to increase their annual cash flow.

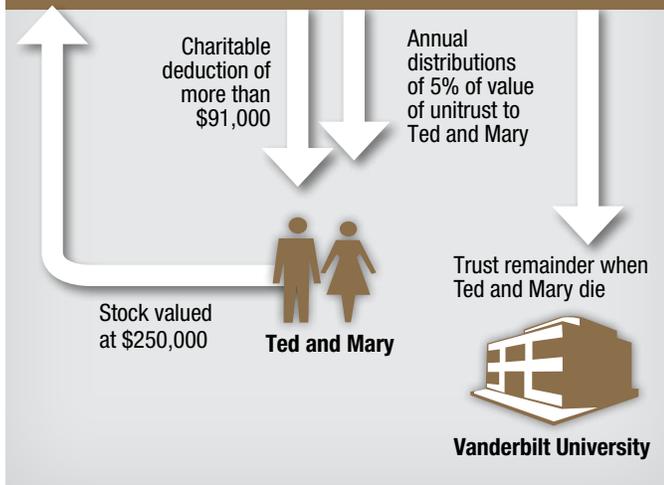
**Ted and Mary's Story:** About five years ago they bought shares in a company they believed had a great future. It turns out that they were right, and now the stock is worth twice the \$125,000 they paid for it. When they retired, Ted and Mary talked about selling it and reinvesting the proceeds to produce income because the stock pays no dividends. They were discouraged to find that at least \$18,750 of the \$250,000 selling price would go to pay tax on the capital gain, and possibly even more if the capital-gains surtax of 3.8 percent applied.

Ted and Mary have always wanted to make a significant gift to Vanderbilt, so they decided to talk with the planned giving team. When they found out that they could avoid the capital-gains tax on the initial transfer of the stock to a charitable remainder trust, it sounded like the perfect solution.

Because the trust is tax-exempt, it can sell the stock and not owe any tax from the sale. This means the entire \$250,000 value of the stock will continue to work for Ted and Mary, producing a source of cash flow.

Because both Ted and Mary are aged 67 and expect to live a long time, it is important to have the potential for income growth that will keep pace with inflation. That is why they decided on a charitable remainder trust with a 5 percent payout rate.

## Charitable Remainder Trust



The first year Ted and Mary will receive \$12,500 ( $\$250,000 \times 5$  percent), and if the return on trust assets exceeds that 5 percent, principal — and thus income — will grow. For instance, if the trust has a 7 percent constant net return, their payment will be more than \$15,000 in ten years.

Another significant benefit is a charitable deduction of \$91,543 which, given their 33 percent tax bracket, will save \$30,209 in income tax over the time they use the deduction.

Ted and Mary are able to direct the proceeds of the trust to their most desired area of support, to establish a scholarship in the College of Arts and Science — leaving a lasting legacy in their name after they've both passed away.

## A Family Tradition Continues with an Endowed Scholarship

Harold L. Huggins, A'65, was, above all, an avid Commodores fan. When he wasn't working or watching the Commodores play, Huggins could be found at an area baseball field or gymnasium coaching youth.

"He absolutely loved those boys," says Huggins' sister, Ellen Jewell, BA'68. "He coached underprivileged kids for years. He would pick them up at home and take them back home after practice. It was such a big part of his life."

The longtime sportswriter for the Nashville Banner and son of Vanderbilt basketball player Harold "Skinny" Huggins, BA'34, MA'37, passed away last year. It is only fitting that his legacy endures through the Harold Louis Huggins Basketball Scholarship — which was established through a gift from Huggins' estate.

"He always wanted to endow a scholarship because that's what our daddy did," Jewell said. "He wanted to follow in his father's footsteps." And that he did. His family now has a multi-generational impact on Vanderbilt Athletics and future student-athletes.

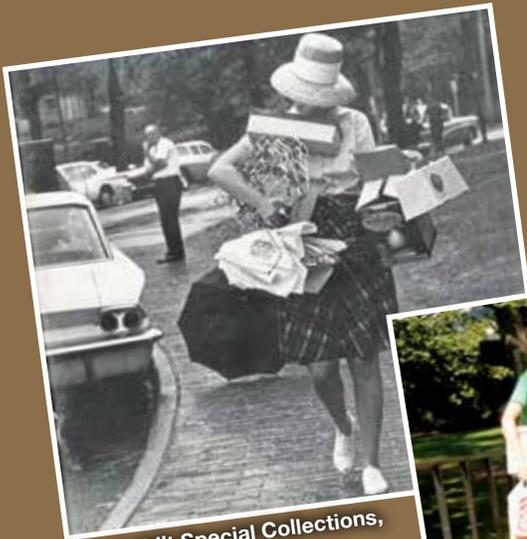
Asked what Huggins' favorite moments in Commodores sports had been, Jewell said he loved them all. "I would say it was when the basketball team went to the Sweet 16



in 1993." And when the baseball team won the national championship in 2014? "He was so happy," Jewell says. "He was there with the team in Nebraska. He wouldn't have missed that."

## THEN AND NOW

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Vanderbilt Special Collections,  
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As it was in the '60s, Move-In Day in August is an as-much-as-you-can-carry experience. Now the Move Crew — a team of volunteer students, parents and staff — cheerfully pitches in to lighten the load for first-year students. E-mail us at [plannedgiving@vanderbilt.edu](mailto:plannedgiving@vanderbilt.edu) to share your move-in memories.



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Enhance Your Financial  
Security with Effective Use of  
Charitable Remainder Trusts

## Request Our Free Guide Now to Find Out How Your Gift Can Increase Your Income

With this free guide you can find out how to make a gift that benefits both you and Vanderbilt:

- Learn how to augment current income.
- Find out how a trust can provide a hedge against inflation.
- See tips for achieving secure, fixed income.

**To request the guide, return the enclosed reply card or call (615) 343-3113.**



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# Return This Card to Find Out How Your Gift Can Increase Your Income

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- Please send me a complimentary copy of your new guide, ***Enhance Your Financial Security with Effective Use of Charitable Remainder Trusts.***
  - I would like information about making a gift to Vanderbilt University that would also provide income for me and/or others.
  - I would like additional information about including a gift to Vanderbilt University in my will or living trust.
- I have already included  I would consider including a gift to Vanderbilt University in my will or living trust.

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