

COWBOY LEGACY



BILL BAKER

SPRING/SUMMER 2013

A Lifetime of Supporting Education

Although he did not receive his degrees from the University of Wyoming, Air Force flyer and long-time student mentor Bill Baker has adopted UW as his own.

"I am very pleased with my association with the University of Wyoming," Bill says.

Bill has designated the university as the sole beneficiary of his IRA. His designation will support scholarships for students in the College of Agriculture and Natural Resources through the Bill and Jeanette Baker Agricultural Scholarship.

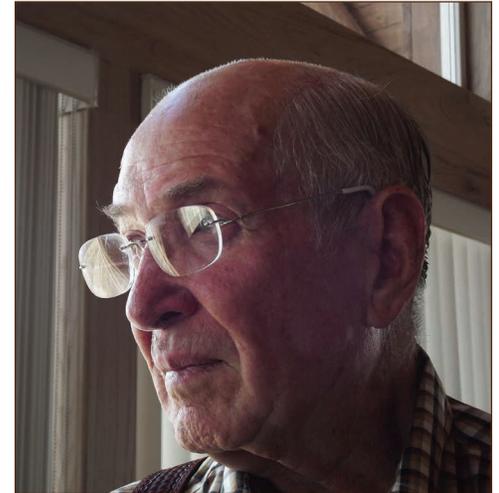
Making a gift through an IRA is one of the simplest and most tax-efficient ways to make a charitable gift. Unlike more complex

estate planning techniques, the only implementation requirement is to complete a change of beneficiary form. Passing the same amount of money along to your heirs as beneficiaries of an IRA will potentially subject the IRA and your heirs to income and estate taxes at both the state and federal level. An IRA designated as a charitable gift for UW is tax-free.

"I am very pleased with my association with the University of Wyoming."

- BILL BAKER

There are many reasons Bill might have chosen UW and the College of Ag. Bill's wife Jeanette and many of her family members earned their degrees at UW. For many years he was associate dean of admissions and assistant dean of engineering at Texas Tech, teaching professional ethics and engineering economics. Bill also fondly remembers his youth on his



grandparents' Tennessee dairy farm, as well as his first job in Wyoming on the Vee Bar Ranch west of Laramie.

It may also be because Bill is above all an open-hearted and supportive friend who has spent his lifetime helping students with their educations.

For a more in-depth profile of Bill, visit uwyo.edu/foundation and click over to Ways to Give > Planned Giving.



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COWBOY LEGACY

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Cowboy Legacy is published twice a year and sent to friends of and donors to the University of Wyoming. We encourage you to share with us your questions or comments regarding this newsletter.

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UW NAMES 24TH PRESIDENT: DR. ROBERT STERNBERG

An eminent psychologist and scholar who currently serves as provost and senior vice president at Oklahoma State University has been named the 24th president of the University of Wyoming.

Robert J. Sternberg was offered a contract by a unanimous vote of the UW Board of Trustees on February 26 and has accepted the position. He will take office July 1, succeeding retiring President Tom Buchanan.

“I’m thrilled to have this opportunity to come to Wyoming and help the university continue moving toward its goal of becoming even more widely recognized as one of the top land-grant institutions in the country,” Sternberg says. “Of all the places in the country, Wyoming is the one where my wife and I most wanted to go.”

“We believe Dr. Sternberg is a great fit for UW and Wyoming, and that he will build on the excellent leadership provided by President Buchanan,” says Board of Trustees President Dave Bostrom. “Collectively, we’ve agreed that this is the most important decision we will make during our tenure on the Board of Trustees, and every action we have taken

has been made to ensure a successful outcome to this process.”

The terms of Sternberg’s contract are still being finalized, but it will be a three-year contract with an annual base salary of \$425,000.

At Oklahoma State, Sternberg has served as the university’s chief academic officer, with oversight of its



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— ROBERT STERNBERG

various colleges and campuses comprising about 35,000 students and 1,600 tenure-stream faculty members. He also is vice chairman of the board of the OSU Center for Innovation and Economic Development, which fosters start-up companies based upon innovation by faculty members. He notes that Oklahoma State and UW are both land-grant institutions in states where the energy industry plays a key role, and he believes his experiences at Oklahoma State will help him in his new post at UW.

“Oklahoma State and Wyoming are probably two of the most similar universities in the country. Both value and appreciate the deeper meaning of the land-grant mission, and that’s something I fully embrace,” he says. “What is exciting to me is that UW is an institution that wants to not only educate students in the abstract but truly to prepare them for the challenges they face when they go out into the job market—and to educate future leaders who will make a positive, meaningful, and enduring difference to the state and the world.”

Sternberg’s priorities for UW include a focus on student retention and graduation; hiring and developing outstanding faculty; education outreach and economic development efforts around the state; collaborations with business and industry, government, and community organizations; promotion of the arts and humanities; enhancement of student life; development of ethical leadership; financial controls; and broad participation in and transparency of university governance.



TOP 10 REASONS TO CONSIDER A CHARITABLE GIFT ANNUITY AT UW

- 10 The after-tax return on investment is better than most fixed-income vehicles in the current market (see current rate tables)
- 9 Immediate income tax deduction in the year the gift annuity is funded
- 8 Tax-favored income, and oftentimes tax-free income
- 7 Easy to understand and implement
- 6 Ability to convert appreciated, low-yielding assets into an income-producing asset without incurring capital gains tax
- 5 Help support a loved one
- 4 Rates are fixed for the life or lives of the annuitants (those who receive benefits)
- 3 Ability to defer payments until needed
- 2 Predictable stream of income in retirement years
- 1 Leave a lasting educational legacy at UW

**Maximum
Single-Life Gift
Annuity Rates**

Age	Rate*
60	4.4%
65	4.7%
70	5.1%
75	5.8%
80	6.8%
85	7.8%
90+	9.0%

**Maximum
Two-Life Gift
Annuity Rates**

Age	Rate*
60	3.9%
65	4.2%
70	4.6%
75	5.0%
80	5.7%
85	6.7%
90	8.2%

* Set by the American Council on Gift Annuities, effective 1/1/2012



Ask Tracy...

HOW DOES THE PHASEOUT OF ITEMIZED DEDUCTIONS AFFECT ME?

The American Taxpayer Relief Act of 2012 reinstated the limitation on itemized deductions for taxpayers with adjusted gross income over a threshold amount (married - \$300,000; single - \$250,000; head of household - \$275,000; married filing separately - \$150,000). Itemized deductions are reduced by 3% of the amount over the threshold. For taxpayers with incomes under the threshold, the phaseout will have no impact. For example, a married couple with an income of \$500,000 and itemized deductions of \$50,000 would have their itemized deductions reduced by \$6,000 $[(\$500,000 - \$300,000) \times 3\%]$, to \$44,000. This would potentially add \$2,000 to their tax liability. Deductions for medical expenses, investment interest, casualty and theft losses, and gambling losses are not subject to the limitation.

HOW WILL THE PHASEOUT AFFECT CHARITABLE GIVING?

It is my opinion—and the opinion of most gift planning commentators and authorities—that the phaseout will not have a major impact on philanthropy in the U.S. for two main reasons. First, from a purely mathematical standpoint, the phaseout of itemized deductions will not reduce the value of charitable contribution deductions for most taxpayers. Most taxpayers with income above the threshold amount will have compulsory expenses that are classified as itemized deductions (state income taxes, property taxes, and mortgage interest). Under the new phaseout rule, these deductions will be cut back by 3% of the amount by which the taxpayer's income exceeds the threshold amount. This is true whether a taxpayer makes a charitable contribution or not. Let's use the example above with the following assumptions: the \$50,000 in itemized deductions is comprised of state and local taxes, property taxes, and mortgage interest, and the taxpayers are considering a gift to UW of \$25,000. Whether or not the taxpayers make the gift to UW, their itemized deductions are going to be cut back by \$6,000. In other words, the taxpayers are entitled to the full amount of the charitable contribution deduction of \$25,000 when they make their gift to UW in 2013. Thus, the charitable contribution deduction is unaffected by the new phaseout rule. Second, study after philanthropic study has shown that avoiding taxes is not the main reason that people give to charity—it usually falls low on the list of why people give. Time and again, the reasons people give are to change the world, to make a difference, and to give back to something that changed their lives. Thus, the phaseout of itemized deductions will most likely have limited, if any, impact on charitable giving.



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UNIVERSITY OF WYOMING FOUNDATION COWBOY LEGACY



MARIAN H. ROCHELLE GATEWAY CENTER

Construction of the University of Wyoming Marian H. Rochelle Gateway Center project began April 1.



The Rochelle Gateway Center will be located on the corner of 22nd Street and Grand Avenue near War Memorial Stadium. The 67,000-square-foot facility will be the university's front door to welcome alumni, prospective students, friends, and supporters to UW's campus.

The Rochelle Gateway Center is a project guided by the University of Wyoming Foundation in partnership with the Alumni Association, the Center for Advising and Career Services, and Admissions. The Rochelle Gateway Center is supported by leadership gifts of \$10 million from Marian H. Rochelle to name the facility and \$6 million from Mick and Susie McMurry through the McMurry Foundation. They are joined by a remarkable group of private donors who have made the Rochelle Gateway Center the largest capital fundraising project in the university's history. The project will be entirely supported by private funding.

The facility is scheduled to open in fall 2014. For more information, visit www.uwyo.edu/rochellegateway.

Please visit www.uwyo.edu/plannedgiving to use our interactive planning tools today.

CONTACT US

To learn more about your options for estate planning, please contact Tracy Richardson or fill out the form at wyoalumni.uwyo.edu/planningyourfuture. We are here to help you and your estate planning team. If you have made UW part of your estate plan, we encourage you to contact us so that we can properly document your intentions and to express our sincerest thanks.

Thank you!

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The UW Foundation is an independent, nonprofit corporation dedicated to securing, managing, and stewarding private gifts in support of the University of Wyoming's missions in teaching, research, and public service.