

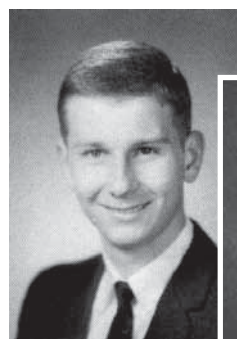
Discovering a New World at Millsaps

Dr. Mack Land, the adopted son of Mr. and Mrs. Joseph Land, grew up in Kemper County, Miss. and was educated in the Dekalb public school system. Mack planned to attend a state university, as was the tradition in his family. However, after a day spent on the Millsaps campus with a high school friend, a new plan took shape. Who among us could have withstood the remarkable influence of Dean John Christmas and Dean Jack Woodward, two iconic Millsapians? Mack was hooked. He enrolled at Millsaps in the fall of 1965.

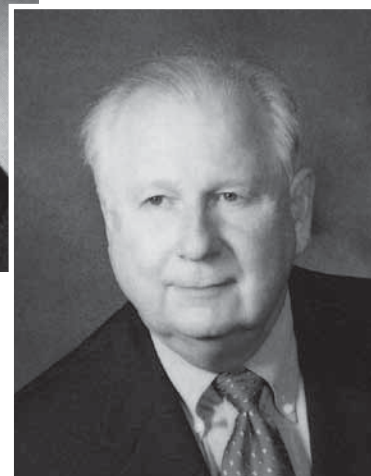
In recalling the close-knit Millsaps community and the intellectual tenor of the students, Mack was impressed with their engaging and friendly demeanor. “The student body was just so happy. I was impressed with the commitment of the faculty and how open the students were to

new ideas as well as to people who some may not have considered ‘mainstream.’ I was introduced to a whole new world that was much larger than the one I knew at Kemper High School,” he said. Mack graduated from Millsaps in 1970, intent on a career in medicine.

For students interested in health-related professions, Millsaps provides a strong liberal arts foundation as well as the requisite science courses. “While biology and chemistry classes helped me prepare for a career in medicine, a thorough education in the arts, literature, history, English and religion ensured that I had a well-rounded education before I went to medical school,” Mack explained.



*Freshman
Mack A. Land
1966*



Dr. Land

With one acceptance already in hand from the University of Mississippi Medical School, Mack also applied to the University of Tennessee College of Medicine in Memphis (UT) and was admitted. He believes that he was accepted at UT because Millsaps students had a reputation for being exceptionally well prepared for medical school.

After graduation from UT in 1973, Mack completed his internship at the Regional

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In the Summer 2011 *Heritage* newsletter, former Millsaps religion professor Lee Reiff's last name was incorrect. The *Heritage* staff apologizes for the error.

Making the Most of Your Gifts

If you are planning to make charitable gifts to Millsaps before the end of the year, you may want to pay special attention to what and when you choose to give.

What to give

Immediate gifts of cash, by check or online giving, are the most popular means of making charitable gifts. Through such gifts completed by Dec. 31, it may be possible to eliminate tax on up to half of your 2011 adjusted gross income (AGI). In some cases, gifts may be carried over to reduce taxes in up to five additional years. And, unlike many other deductions, charitable gifts are deductible from both regular and alternative minimum taxes.

Advantages of giving securities

As you consider your gifts this fall, keep in mind that stocks, mutual funds and certain other assets owned for more than one year that are worth more than you paid for them are generally deductible at their full current value. In

other words, you are allowed to deduct not only what you paid for the property but also any “paper profit” or gain in the investment.

As a result, in addition to regular tax savings, you may completely bypass capital gains tax that would otherwise be due on a sale of the donated assets.

For example, Mark and Ellen normally make charitable gifts in the form of cash. This year they decide instead to give stock that has increased in value since they have owned it. They are then able to deduct the full value of the stock while completely bypassing capital gains tax.

Give and “lock in” value of stocks

Glenda owns securities that are worth significantly more than she paid for them. She believes they may continue to increase in value but is not sure. Instead of giving cash, Glenda decides to make a gift using these securities.

She is entitled to a tax deduction for their full value. Glenda then uses the cash she had originally planned to give to



Students in the Millsaps cafeteria, 1966

repurchase the same number of shares at the current market price.

She now owns the same number of shares as before, but she has effectively locked in a new, higher cost basis while bypassing tax on the increase in value prior to the time of her gift.

If the new shares increase in value, she will have less gain to report when she eventually sells the stock. If their value declines, she may be able to deduct the loss for tax purposes.

Utilize losses

If you have investments that have decreased in value since you have owned them, consider selling them (thereby creating a loss to offset gains you may be able to deduct) and giving the cash proceeds. Realizing losses in this way can result in tax deductions that actually total more than the current value of the investment.

Check with us or your advisors for more information about tax-favored gifts of securities and other assets to Millsaps.

Tax-Free Gifts From Your IRA

If you are over 70½ and have a traditional or Roth IRA, you may wish to consider a special provision that allows completely tax-free charitable distributions of IRA funds directly to qualified charitable recipients through Dec. 31, 2011. Such gifts will count toward mandatory withdrawal amounts. Gifts can be made in this way in amounts up to \$100,000 per person. The provision is scheduled to expire at the end of the year unless Congress acts to extend it. Check with us or your plan administrator for more details.

Q&A About Year-End Giving

Q. Why should I consider making a gift to Millsaps before the end of the year?

A. You may want to take a look at the timing of your gifts in order to maximize your tax savings. Only gifts completed by Dec. 31 will be deductible from your 2011 tax return. Your tax rate determines how much you save: The higher your rate, the more you save from each dollar donated. If your state also taxes your income, your savings may be even greater.

Q. Should I consider delaying my gifts until a year when my tax rate may be higher and my deductions worth more?

A. While it is true that deductions can save you more when

you are in a higher tax bracket, that is only part of the picture. You must also consider the fact that limits on deductions for higher-income taxpayers have been mentioned along with other proposals to limit the value of charitable and other income tax deductions. In that case, gifts made this year may save substantially more taxes than in future years.

Q. Why should I arrange my gifts as early as possible?

A. In order to enjoy tax benefits for charitable gifts this year, gifts must be completed no later than Dec. 31. It's best to begin discussing your plans with advisors early to assure enough time to complete transfers and avoid

hasty, last-minute decisions. This is especially true of gifts of stocks, mutual funds and other securities.

Q. I understand the benefits of giving appreciated securities. But what is the most economical way to give securities that have decreased in value?

A. To give depreciated securities, it is usually best to sell the asset and then give the cash proceeds. This may enable you to take a deduction for the capital loss in addition to a deduction for the charitable gift, thereby making it possible for you to deduct more than the current value of the property.

Has Congress Changed Your Will?

Legislation enacted by Congress last fall has resulted in welcome estate and gift tax relief for many Americans. In fact, federal gift and estate taxes currently apply only to estates greater than \$5 million.

After next year, however, the amount exempt from federal estate and gift tax is scheduled to drop to \$1 million per person and the maximum tax rate will rise to 55 percent.

As you make plans to reflect tax law changes, you may want to consider how potential estate tax changes could affect your existing plans. If your current plans have not been reviewed in a number of years and were based on laws that may no longer apply, it may be time to reconsider those plans.



Millsaps Bell Tower



Dean John H. Christmas 1966



Dean Jack L. Woodward 1966

...New World at Millsaps

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Medical Center in Memphis, his residency at the same location, and his fellowship at the UT Department of Medicine Division of Infectious Diseases. After completing his fellowship in 1982, Mack entered private practice until he accepted a faculty position at UT Health Science Center in Memphis in 2006.

Mack and his wife, Diane, have three daughters. Elizabeth is a nurse at Cedars-Sinai Medical Center in Los Angeles, Allison is a hospital administrator in Sumter, S.C., and Stephanie ('99) is a marketing executive for a Memphis candy company. The Lands also have a 3-year-old granddaughter named Land.

As a measure of his regard for Millsaps, Mack has designated a portion of his IRA to Millsaps for the College's endowment. He said, "I love Millsaps because it opened my eyes and gave me a new level of appreciation for the world and its social issues. Without a doubt, my years at Millsaps were the four greatest years of my life.

"My gift is not about the past, but about the future. Millsaps remains the premiere higher education institution in Mississippi today. A strong endowment will help ensure that Millsaps will continue to advance and remain financially secure in the process."

We are forever grateful for the generosity of Mack Land and for his abiding support of Millsaps College.

For additional information on making a gift to Millsaps through your IRA or other planned giving options, contact Dudley Marble at 601-974-1026 or email marblrd@millsaps.edu.

The purpose of this publication is to provide general gift, estate, and financial planning information. It is not intended as legal, accounting, or other professional advice. For assistance in planning charitable gifts with tax and other financial implications, the services of appropriate advisors should be obtained. Consult an attorney for advice if your plans require revision of a will or other legal document. Tax deductions vary based on applicable federal discount rates, which can change on a monthly basis. Some opportunities may not be available in all states. ©MMXI RFSCO, Inc. All Rights Reserved. NYDX-11

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