

JOHN BARD SOCIETY NEWS

Michael and Wenny DeWitt Support 150th Anniversary Campaign



Loyal alumnus Michael DeWitt '65 and his wife, Wenny, wanted to help Bard build its endowment for future generations through the College's 150th Anniversary Campaign. Michael is a former president of the Board of Governors of the Bard-St. Stephen's Alumni/ae Association and that Board's current executive vice president. He has artwork on display at the Bertelsmann Campus Center, previously served as a volunteer admission ambassador, and is an all-around celebrated alumnus. He sought to make a significant gift to the College while he and Wenny retained income from their assets.

"Would it be possible to participate in the campaign by setting up a charitable annuity with Bard?" asked Michael.

"Absolutely," said Debra Pemstein, vice president of development and alumni/ae affairs. "We can work it out."

A charitable gift annuity, a contract between the donor and Bard College, is an irrevocable arrangement in which the College pays a guaranteed lifetime income to the donor (and, if designated, another annuitant) at a rate based on

the age(s) of the annuitant(s). The charitable gift annuity is a way of reducing income taxes, since it generates a charitable income tax deduction in the year it is created, and because a portion of the annual income received by the donor may be tax free. In addition, if appreciated assets are contributed via the charitable gift annuity, the donor may avoid federal estate taxes.

Michael and Wenny chose to let the College decide how best to use their gift. It is also possible to designate a contribution for a particular purpose, for example, a scholarship fund for students in the Studio Arts Program or the Biology Program.

Bard requests a minimum donation of \$15,000, in cash or marketable securities, to establish a charitable gift annuity. Individuals receiving payments from a charitable gift annuity must be at least 60 years old when the payments begin. Those younger than 60 can establish a deferred payment gift annuity, in which the gift is made and the donor defers receiving income until age 60.

Bard's 150th Anniversary Campaign, which has been in a "quiet phase" since July 2007, has the ambitious goal of raising endowment, capital, and operating funds exceeding \$500 million. To date, \$183 million has been raised. Gifts can be made over several years and through various testamentary possibilities.

The Board of Governors of the Bard-St. Stephen's Alumni/ae Association, of which Michael is a longtime member, has agreed to make a collective gift to the College's endowment in honor of its 150th anniversary in 2010. This historic effort has raised over \$850,000 to date, and the Board of Governors members hope that other Bard alumni/ae will join them in designating gifts, pledges, and testamentary commitments to the campaign.

During these challenging economic times, Bard is particularly grateful to the DeWitts and to all its alumni/ae who not only continue their support each year but also direct their contributions to help future generations.

For further information on creating a charitable gift annuity with Bard, or to make a donation to the 150th Anniversary Campaign, please contact Debra Pemstein, vice president for development and alumni/ae affairs, at pemstein@bard.edu or 845-758-7405. All inquiries are confidential.