

## Tax advantages still available

Chowan College supporters are encouraged to "take advantages of tax benefits while they are available."

Director of Development Bobby Cross noted, "As you know, Congress has enacted a tax reform law that will affect all of us who love and support Chowan College. Most advisors are suggesting that people increase their deductions (including charitable gifts) this year.

"They are also advising us to take a careful look at our total financial plans with our financial advisors before the end of this year. This is especially true if you are considering establishing a Charitable Remainder Trust or a gift of land, appreciated stock or other appreciated assets to the college."

Cross said the college's consulting firm, Marts and Lundy, Inc., is recommending the following:

Consider giving as much as possible to your favorite institutions this fall while the 50 per cent tax bracket is still in effect. Just as in 1981 when the top rate dropped from 70 to 50 per cent, you have the special opportunity to save more money on your giving by making a cash or property gift in late 1986. Here are four year-end strategies which may be of interest:

1. **MAKE GIFTS OF APPRECIATED PROPERTY** now at the top 50 per cent rate and before special planning may be required to deal with tax preferences of appreciated property.

2. **SET UP A GRANT LEAD TRUST** with income going to Chowan College, receive a large "up-front" deduction, and receive back the amount given at the end of the term of the trust. The key to the advantage in making such an arrangement is the "up front" tax deductibility while the maximum tax rate remains at 50 per cent.

3. **ESTABLISH A HIGH YIELDING LIFE INCOME TRUST** and receive an immediate deduction against your 50 per cent rate. In subsequent years the high income from the trust will be more favorably taxed at 28 per cent.

4. **CREATE A CHARITABLE REMAINDER TUITION TRUST** for a term of years paying income to a child or grandchild. You, the donor, would receive the deduction against the 50 per cent rate and the child would be taxed on the income of their low 15 per cent rate. This technique will be especially attractive since many income shifting devices will be eliminated.

5. **IF YOU HAVE A PLEDGE OUTSTANDING**, this would be a good time to pay it off entirely, or to some major degree.

6. Since Chowan is in the major gift stages of its campaign, you might wish to make an advance payment to the campaign.

7. **IF YOU DO NOT ITEMIZE YOUR DEDUCTIONS**, 1986 is the one and only year you may deduct the total amount of your charitable gifts over and above the standard deduction. This would be an excellent year to make a super-generous gift to the annual fund, whether you itemize or not.

Cross recommends that friends of the college "consult your attorney or tax advisor before year-end."

## Memorial scholarship named for former professor, advisor

The Frances White Coleman and H. Gordon Coleman memorial scholarship has been funded through a \$10,000 gift from the will of the late Frances White Coleman, who taught at Chowan from 1953-1968.

The scholarship will provide an annual \$500 award. Recipients are worthy young people designated by the scholarship Committee, with preference given from Virginia and North Carolina.

Mrs. Coleman, professor emeritus of English and Religion died on June 2, 1985, at Boykins, Va.

### Additional Bequest

She also provided an additional bequest of \$10,368.06 for the General Endowment Fund.

Noted President Bruce E. Whitaker, "Frances White Coleman loved Chowan deeply. She served it faithfully and she supported it with all of her heart. Through these bequests, she continues to be a vital part of every good work that is done in the name of Chowan College."

### Served on Committee

Added attorney Gilbert W. Francis of Boykins, Va., chairman of the Endowment Committee, "Mrs. Coleman had only love for her fellow man. She served as a member of the Endowment Committee and worked faithfully to encourage the building of a strong endowment for the future of the college."

Stated chaplain Dr. R. Hargus



### Bible Study

Dr. Charles H. Talbert, of Wake Forest University, led the January Bible Study Institute on Oct. 31 attended by area pastors in Marks Hall auditorium. Chowan's chaplain, Dr. Hargus Taylor, was the campus coordinator.

Taylor: "A native of Virginia, Mrs. Coleman crowned a long and distinguished career as teacher with 15 years of classroom instruction teaching in both the fields of Religion and English. She was one of those persons who was truly 'at home' in the classroom.

### Advisor to BSU

"I suspect that if she had been asked, however, she would probably have pointed to her role as advisor to the Baptist Student Union on campus as one of the most rewarding experiences of her career among us. She con-

tinued to delight in 'her boys' -and girls -- whose leadership in BSU proved to be a prelude to continued active leadership in the church life of those communities to which they have moved since Chowan days."

### Lived in Boykins

Mrs. Coleman and her late husband maintained a home in Boykins following her retirement in 1968. For the last few years, she was a resident of Nansemond Convalescent Center, Suffolk, Va.

Mrs. Coleman was the founder of the Boykins Baptist Church Library.

## Happenings of Alumni

### Class of 1965

Mrs. Harriet Gibbs Jenkins of Tarboro has been promoted to vice-president of Associated Insurers Incorporation of Raleigh.

### Class of 1973

Jane Whitley and Robert Elwood Pridgen, Jr., both of Rocky Mount, were united in marriage April 27, 1986

### Class of 1974

Bobby Joe Edwards and Elizabeth Alicyn Pruden were united in marriage July 26, 1986.

### Class of 1976

Ruffin Bundy Powers, II, and Linda Lee Dixon, both of Wallace, were married June 29, 1986.

### Class of 1979

Charles Gregory Fleming and Janet Lynn Tucker, both of Littleton, were united in marriage April 30, 1986

Rebecca Jeanette King and Lee Brant Gordon were united in marriage October 5, 1986.

### Class of 1980

Pamela Gayle Cross and James Michael Deanes were married June 1, 1986.

Mrs. Hope V. Clark, a native of Ahoskie, has been named Advertising Coordinator for the Belk Tyler group of stores in eastern North Carolina.

### Class of 1981

Eugene Cooke Jenkins and Kerri Elizabeth Beasley (1985) were united in marriage June 21, 1986.

Ronald Fritts Royals and Donna Kaye Rogers of Trinity were married May 25, 1986.

Stuart Alan Kornegay and Lynda Loretta Norris, both of Goldsboro, were united in marriage August 24, 1986.

Mr. Eric McDaniels, an Elizabeth City native, is the new football coach and athletic director at Murfreesboro High School.