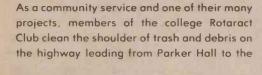
The Newsmagazine of Chowan College





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Sharpe featured speaker at Convocation

Dr. Roger D. Sharpe, Executive Director of People for the American Way in North Carolina, was the featured speaker for the Fall Convocation Program to mark the 139th year of Service of Chowan College. The services were held in Helms Center on September 1, with all students and faculty in attendance.

People for the American Way is a quarter-million member, non-partisan organization which defends constitutional liberties throughout the nation. The North Carolina office, funded by the Z. Smith Reynolds Foundation and 3,000 individual contributors, has as its priorities the defense of public education and freedom to learn, and the separation of church and state.

Alumnus named to post

Chowan alumnus, the Rev. Jerry Harper, has been appointed chairman of the committee within the Council on Christian Higher Education to study the distribution of Cooperative Program funds to the colleges.

Harper is pastor of Mount Hermon Baptist Church in Durham. He also serves as a member of the Covenant Committee involving Wake Forest University. President Bruce E. Whitaker said Harper is proving to be "a Christian statesman within our denominational life and service." Dr. Sharpe, formerly a state senator from Morganton, and native of Harmony, holds degrees from East Carolina University and Harvard University. In 1982-83, he was Frank Knox Fellow in Education at the University of Oxford.

In making his presentation, Dr. Sharpe said, "this struggle of all Americans to have access to education, regardless of sex, regardless of color and creed, regardless of economic status, is one of the nation's darkest chapters."

"Light shines on these pages only because of men and women who understood that the world exists for the education of each person and that an education which emphasizes the humanities is education for freedom.

"But as we approach the Bicentennial of the United States Constitution next year, you and I are experiencing an ominous threat to this freedom in American Society. Religious and political extremists in national and regional movements seem intent on establishing a theocracy in American government."

Dr. Sharpe was introduced as the Convocation speaker by Dr. Bruce E. Whitaker, president of the college.



Professor Ach Harden was one of the many faculty and students to congratulate Dr. Sharpe after delivering an address for the Fall Convocation program.

Financial tax advantages

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 asset 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."