

Possible Estate Tax Repeal Could Affect Universities

BY MONICA CHEN
Staff Writer

President Bush's plan to repeal the estate tax is being met with feelings of ambivalence from university administrators and debate from economic experts about the measure's potential economic impact.

The estate tax applies to the inheritance package that parents bequeath to their children upon death.

The first \$675,000 of an estate is exempt from taxation. The rest is taxed on a sliding scale, beginning at 37 per-

cent and rising to as much as 55 percent for estates worth more than \$3 million.

As for higher education, economic experts are divided on the significance the act would have on the amount of money donated to universities.

Speed Hallman, UNC's director of development communications, said no one knows for sure what the outcome of the repeal would be. "Some say it's good for higher education. Some say it's bad," Hallman said. "It's a very complex issue."

Many wealthy households bequeath large chunks of their estates to charitable organizations for tax deductions so that

inheritors are left with less of a tax burden.

Mike Sholtz, director of the Development Office at Duke University, said nobody knows how the possible repeal of the estate tax is going to affect gifts from large estates. "My feeling is that more money in the family results in the long term as more donations."

Sholtz said private schools such as Duke would run more of a risk of losing money than public universities like UNC. But Sholtz said the impact likely would not be significant to either type of institution.

"At best, if the money doesn't come to us, the children would have more

money to donate," he said.

Hallman stressed the importance of donations to public universities, such as UNC. "The state gives a foundation but the donations provide the excellence."

Boone Turchi, an economics professor at UNC, said repealing the estate tax would likely worsen the distribution of wealth and would do nothing to help the economy in a recession.

"There would be a sizable impact (on the amount of donations)," Turchi said.

He cited that people give to charities and universities because "it would do good" and "otherwise (the money)

would go to taxes."

David Joulfaian, an analyst for the U.S. Treasury Department's Office of Tax Analysis, stated in a recent paper that as a group, the wealthy give more than one-third of their estates to charities upon death.

"The estate tax deduction is an important consideration in determining charitable bequests," Joulfaian concluded in his study. "Overall, however, the estate tax has a modest effect on giving."

The State & National Editor can be reached at stntdesk@unc.edu.

Campus Calendar

Today

6:30 p.m. - The Freedom Legacy Project and the Campus Y will be sponsoring a dinner discussion on institutional racism.

It will take place in Carmichael Ballroom.

Free food will be served.
7:30 p.m. - The Dialectic and Philanthropic Societies will debate "Resolved: Artists' wishes regarding their works should be respected posthumously" at its regular meeting in 308 New West.

Guests are welcome to attend and speak.

Tuesday

4:45 p.m. - Lanny Davis, former special counsel to President Clinton, will be speaking in 33 Carroll Hall. Davis, author of the book Truth to Tell, will present the topic, "How the government manages news to the media."

5 p.m. - Need help with your taxes? UNC law students will do your taxes for free!

Be sure to bring all your W-2s to Union 226.

Admission is free - all are welcome.

7:30 p.m. - For one night only - a talk and dialogue with internationally renowned spiritual teacher Andrew Cohen. The event, sponsored by the Self-Knowledge Symposium, will take place in 207 Venable Hall.

For more information, call 841-5688.

DTH Snags Regional SPJ Awards

Staff Report

The Daily Tar Heel took home a handful of awards at the Society of Professional Journalists Mark of Excellence award ceremony this weekend in Maryland.

Competing against college newspapers in Delaware, Maryland, North Carolina, Virginia and Washington, D.C., the DTH won three first place awards, three second place honors and one honorable mention.

First place winners' submissions will be

sent on to the national competition. Mark Slagle won first place in editorial writing, Anne Fawcett won first in general column writing, and the DTH staff won first for in-depth reporting for its Master Plan series.

Second place winners included Joe Monaco for general column writing, Cate Doty for spot news reporting and the DTH staff for in-depth reporting for breaking down the chancellor search process and profiling potential candidates.

Sports Editor Rachel Carter received an honorable mention for sportswriting.

UNC senior Geoffrey Graybeal won honorable mention for an article he wrote for the Herald-Sun. The Blue & White and television journalists from the School of Journalism and Mass Communication also won multiple awards.

DTH Editor Matt Dees said he is proud of the awards. "I'm especially pleased that the Master Plan series was honored because that truly was a team effort," he said. "We really do have some very talented writers and sharp editors, but I knew that before this weekend."



The University and Towns IN BRIEF

Concerts Canceled Because of Heavy Rain

The opening bash marking the Art Springs to Life Festival that was scheduled to take place April 1 was canceled because of inclement weather.

The rest of the events, many of which will occur on UNC's campus, planned throughout the month of April are still

on schedule. The annual Apple Chill Arts and Crafts street fair, scheduled for April 22, will be held on Franklin Street.

Author to Speak at CHHS Media Center

Sarah Dessen, author and a 1988 graduate of Chapel Hill High School, will visit the CHHS media center April 4 to talk with students in various English classes.

Dessen is the author of four novels for young adults and teaches creative writing at UNC. Her visit is part of National Library Week.

Chancellor Ceremony To Honor Students

The Chancellor's Awards Ceremony recognizing students in 19 areas of accomplishment will be held at 3 p.m. April 17 in the Great Hall.

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Matt Dees, Editor, 962-4086
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962-6507 Nash Hall
ucs@unc.edu http://careers.unc.edu

Spring Job Fair
Wed., April 11th
Great Hall 11:00am-3:30pm

Includes numerous businesses anticipating openings for Seniors and Graduate Students. Check out the updated list of organizations and positions online: <http://careers.unc.edu>

Open Sign-up:
(Organizations interviewing the week of April 2nd-8th)

Organization: AT&T
Position: Network Operations Analyst (sign-up ends 4/3)

Organization: Hertz Equipment Rental Corp
Position: Sales Coordinator/Manager Trainee (sign-up ends 4/4)

Confused about choosing the right internship?
Use INTERNLINK to search and share internship information with other UNC students!

InternLink
<http://ucsweb.unc.edu/Intlink>

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