

BUILDING FOR THE FUTURE

GIFT PLANNING OPPORTUNITIES AT THE UNIVERSITY OF CHICAGO | FALL 2015



Hard work
and a
little luck

PHOTOGRAPHY BY LISA GODFREY

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LEAVE A LEGACY

Paying it forward

After “a little luck” helped her get into graduate school, Julie Noolan helps future students.



When she applied for admission to the University of Chicago’s Graduate Library School in 1966, Julie Noolan, AM’68, PhD’74, MBA’83, had a few strikes against her. Though she’d worked as a librarian in her native Australia, she’d never gone to college. In fact, she hadn’t completed high school. But she did have stellar references, strong entrance exam scores, and a dean of students, Noolan remembers, who had “faith that all would work out in the long run.”

It did. Now Noolan is paying that faith forward and honoring her late husband by endowing the Daniel T. Carroll Fellowship at the University of Chicago. Her gift, a combination of a charitable remainder unitrust and a charitable gift

annuity, will support students studying in the Divinity School.

Noolan ranged across the University in her own library school days: classes at the business school and at the National Opinion Research Center, a dissertation committee comprising a physicist, a statistician, a political scientist, and, for good measure, a librarian.

Even before graduating, Noolan had started a five-year stint as the Medical Library Association’s first director of education. It was during this time that Noolan met Daniel Carroll, a management consultant who had also served Fortune 500 companies in various leadership roles. Noolan, who had divorced during graduate school—“That was my practice husband,” she quips—knew she had

found her “soul mate.” Carroll, who did two years of doctoral work at UChicago in the ‘40s, had always revered the University, thanks to his father, a professor at the University of Vermont.

“Dan always thought Chicago was the best university in the world,” Noolan says. “I always jokingly said he fell in love with me knowing nothing else about me except that I had a PhD from the University of Chicago.”

Noolan added an MBA through the executive program at what is now the University of Chicago Booth School of Business, and a few years later she and Carroll formed their own consulting company. Noolan credits her UChicago training for her strength as a consultant. “I did my homework and was always thorough in collecting data and being able to defend statements I made. I got that analytical and intellectual rigor from my education.” Noolan also developed a special interest in organizational development, eventually teaching the subject at American University in Washington, DC.

Carroll, meanwhile, had joined the Visiting Committee to the Divinity School. He’d always been interested in religious education and had consulted for the Episcopal Church. “He enjoyed the intellectual stimulation,” Noolan says. Carroll stepped down from the visiting committee the year before his 2007 death.

Noolan retired in 2014 but continues what she calls her life’s goal: “to help create level playing fields, because we don’t all start at the same starting line when we come into this world.” That’s a big part of the motivation behind her Divinity School gift, she says, quoting a favorite lyric from *Joseph and the Amazing Technicolor Dreamcoat*: “Anyone from anywhere can make it / If they get a lucky break”—just as I feel I had a little luck being accepted into GLS without credentials.”



In sickness and in health

In the largest alumnus bequest ever to the University of Chicago Medicine and Biological Sciences, a former physician honors UChicago and his wife.

Part of Goldberg's gift goes toward the education and training of Pritzker School of Medicine students.

Allan M. Goldberg, PhB'45, MD'52, loved the University of Chicago so much that his caretaker buried him in a UChicago jogging suit. So it was no surprise to people who knew the physician that he would leave the bulk of his estate to the institution that had provided him with such intellectual and personal fulfillment.

In fact, when Goldberg died in 2011 at 84, he left the largest alumnus bequest ever to the University of Chicago Medicine and Biological Sciences. The gift of nearly \$17 million has been designated to several areas of the University, establishing the Drs. Gretchen B. H. Goldberg and Allan M. Goldberg Professorship, a Goldberg Charitable Annuity Trust, and medical education and training.

Goldberg, who ran an internal-medicine practice in Homewood and Hazelcrest, Illinois, won a scholarship to attend the University and earned his PhB with highest honors at 17. At the medical school he met his wife, Gretchen Hartmann Goldberg, AB'47, SB'51, MD'52.

Allan and Gretchen interned together and were both residents in internal medicine and psychiatry at Cincinnati General Hospital. Allan, who had served in the Navy on the USS *Gadoeng Strait*, stud-

ied diabetes and used radioactive iodine from the Manhattan Project to treat thyroid disease. Gretchen discovered that a fatty diet was a major cause of stroke and heart attacks.

But during her residency, Gretchen contracted a disease in the emergency room, which resulted in incomplete quadriplegia. Allan spent the next 40 years caring for Gretchen, with the help of caregiver Mary Houlton.

Houlton, who came to know them by responding to an ad in a newspaper, spent 59 years in the Goldberg home, helping to care for Gretchen and later for an ailing Allan. Allan in turn treated Houlton's husband when he became ill. Now 82 and mother to eight children and 30 grandchildren, Houlton says some of her fondest memories were working with the Goldbergs.

"We were truly a family," says a soft-spoken Houlton. "And he loved Gretchen. That's why I was willing to help him in any way because I admired the way he took care of his wife."

The devoted husband—who worked seven days a week, taking house calls until his 2005 retirement—would never miss a meal with his wife, says Houlton. "He would eat breakfast with her, race to the

hospital to take care of his patients, and come back for lunch around one o'clock."

After his wife's death in 1993, Goldberg made other major gifts in her honor, including a children's park in Flossmoor and a professorship in neurology at UChicago. In 1996 he became a charter member of the Harper Society, which recognizes those who've given significant gifts to the University.

"When an alumnus like Dr. Goldberg makes a gift to the University, it is a testament not only to the institution but also to that person's commitment to excellence," says Kenneth S. Polonsky, the Richard T. Crane Distinguished Service Professor, dean of the Division of the Biological Sciences and the Pritzker School of Medicine, and executive vice president for medical affairs.

"He loved the University of Chicago," Houlton says. "That's why he decided to give the money to the University."

Despite his reluctance about an extravagant gravesite, Houlton felt it fitting not only that he be buried in a University jogging suit given to him by an employee but also that a few words grace the stone situated next to Gretchen's at Abraham Lincoln Nation Cemetery in Elwood, Illinois: "Back Together Again."

FAQ Common questions about estate gifts



Denise Chan Gans, senior director in the Office of Gift Planning, provides answers.

Do I need to draw up a new will or trust in order to add a bequest to the University?

No. A document called a codicil or trust amendment can be used to add a bequest to an existing will.

What specific language is needed to make a bequest to the University?

If you are making a general bequest, you can use the following:

I give [describe dollar amount, property to be given, or proportion of residuary estate] to the University of Chicago, an Illinois not-for-profit corporation, to be used for its general educational and charitable purposes.

Do you accept bequests of artwork or real property?

Yes, often we do. We may not be able to accept all gifts of in-kind property, so please contact us directly to discuss your specific case.

Do I have to tell the University about my bequest?

This is at your discretion. We encourage you to notify us of your intentions so that we may express our gratitude during your lifetime and include you as a member of the Phoenix Society.

Can I specify how my gift will be used?

Absolutely. You are welcome to identify the areas or purpose that you would like to support directly. Please contact us to ensure that the University can carry out your wishes. In the case of endowment funds, we have specific language for you to use.

What tax benefits are available through bequests?

The University is a tax-exempt organization. Therefore, all bequests we receive qualify for federal estate-tax charitable deductions, which can help reduce taxes that might be due upon your death.

What other options are considered planned gifts?

You can name the University as beneficiary of an insurance policy or retirement plan. You can also fund a gift annuity or create a charitable trust during your life and receive income in return.



Bequests and other planned gifts can count toward reunion class totals.

IN MEMORIAM

The Office of Gift Planning recognizes the following individuals who made significant contributions to the University through planned gifts. Their legacies of generosity and commitment to academic excellence live on through the programs they supported.

Sarita S. Warshawsky, who attended the College in the 1940s, left an unrestricted bequest to benefit the University.

Joyce G. White, SB'46, MD'53, left a bequest to establish and endow the Joyce G. and Tom M. White Scholarship Fund to support scholarships in the College.

Margaret Marian McPartland, friend of the University, left a bequest to establish and endow the Jimmy and Marian McPartland Fellowship Fund

to support graduate students in American music.

Edward T. Myers, SB'38, left an unrestricted bequest to benefit the University.

Ruth E. Bruch, friend of the University, left a bequest to support breast cancer research.

Betty Guttman, SB'43, left a bequest of fine art to the Smart Museum.

Carl H. Carlson, PhB'49, left an unrestricted bequest to benefit the University.

Cynthia M. Grabo, AB'36, AM'41, left two bequests to provide scholarship support: one for students in the University of Chicago Laboratory Schools and another for students in the College.

Walter W. Blinstrub, friend of the University, left a bequest to establish the Nini B. Blinstrub Scholarship Fund to support graduate students in the Division of the Humanities.

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TIP: UNRESTRICTED BEQUESTS ALLOW THE UNIVERSITY TO USE THE FUNDS WHERE THEY ARE MOST NEEDED.

The fine art of informing your fiduciaries



Greg Schlender, JD'78, an expert in estate planning, asset protection, and elder law and founder of Schlender Law Firm in Boulder, Colorado, shares advice on executors, trustees, agents, and other personal estate representatives.



If you appoint a family member or friend to serve as fiduciary, consider providing reasonable compensation for his or her time.

At the end of the day, when all of the decisions have been made and documents have been signed, many estate-planning clients still have one question: Should I tell my fiduciaries that I've nominated them as executor, health-care agent, or guardian?

The answer to the question is yes; unless you have an extraordinary circumstance that makes secret keeping best for the time being, you should absolutely inform your fiduciaries that they've been named. Most fiduciaries will be honored to know that you place such trust in them. This is not to say that you need to explain the entirety of your estate plan or even tell them in which order they've been named, but it is polite to let someone know that you've nominated them for a role.

Health-care agents especially need to know that they've been nominated: They will need a copy of your HIPAA authorization in order to get information from the hospital staff. They'll also need a copy of your health-care directive, both to prove their authority and to make medical personnel aware of your wishes for treatment.

It is important to let your fiduciaries know that being nominated places them under no legal obligation. If, when the time comes, they are unwilling or feel that they are no longer prepared to take on the responsibility, they are perfectly free to decline. This is why it is also important to nominate secondary or back-up fiduciaries.

Part of the process of informing your fiduciaries is preparing them. Give

them the name and contact information of your attorney, and let them know if the attorney is available to answer their questions. Let them know where a copy of your estate plan can be found so they aren't flying blind when something happens to you. If you feel comfortable, inform them of the finer points of your plan, your specific wishes, and help prepare them for the role they may someday step into.

Telling your fiduciaries how much faith you have in them and how important they are to you can be a very moving process. The conversation often has the unexpected result of opening the eyes of both parties to the quality of the relationship and bringing you even closer together.

Be prepared ...

for last-minute legislation pertaining to **IRA charitable rollovers**. Although the IRA charitable rollover is not currently available, Congress may choose to reenact it retroactively for 2015. The law allows individuals 70.5 or older to transfer up to \$100,000 tax free from an IRA directly to the University. Without this law, IRA gifts to

charity must be included as taxable income and then offset with a charitable deduction, subject to possible limits. If this tax provision may benefit you and you would like to plan for its possible renewal, please contact the Office of Gift Planning at **866.241.9802** or giftplan@uchicago.edu.

RELATED GLOSSARY: A FEW GIFT PLANNING TERMS TO KNOW

Fiduciary A person who assumes responsibility to administer your trust or estate.

Codicil A document executed by a person who had previously made his or her will to modify, delete, qualify, or revoke provisions contained in it.

Charitable remainder unitrust A transfer of \$100,000 minimum in cash, securities, or real estate to a University trust that pays you a percentage of its value annually.

Charitable gift annuity A transfer of \$10,000 minimum in cash or securities, to the University in exchange for a fixed dollar amount annually.



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Rise to the challenge: 125,000 engaged alumni

Help UChicago plan for the future by strengthening our alumni community. Attend a University event and invite alumni: alumni.uchicago.edu/attend.

Alumni engagement helps drive world-class education and research, bolsters the value of a UChicago degree, and builds an active, tight-knit network of alumni, parents, friends, and families around the world.

Alumni membership in the Phoenix Society counts toward the engagement goal.

Let your impact grow
from more to more



GIVE. CONNECT. LEARN. TRANSFORM.

Phoenix Society: It's as simple as a checked box



When you notify us that you've included a gift to the University in your estate plan—by checking a box on a response card, telling a gift officer, or providing a written statement—it is known as a bequest intention. This notification alone qualifies you for lifetime membership in the Phoenix Society. You may also choose to share further details, such as the amount, purpose, and structure of the gift, essentially documenting your gift.

The University of Chicago is grateful for the bequests it receives from alumni, faculty, and other friends.

Become a member today. Visit phoenixsociety.uchicago.edu.

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