Financial and Charitable Strategies for Alumni, Parents, and Friends of Williams College

There’s a Place For You: 200 Years of Alumni Support

A BEQUEST IS AT THE HEART OF THE founding of Williams College and for two centuries legacy gifts such as bequests have been an integral part of how alumni, parents, and friends plan for the future of the college—its students, faculty, and staff who will carry it into the next generations.

Many things set Williams apart from peer schools, but none captures the essence of our strength more than our storied society of alumni. The oldest alumni society in the country (and possibly the world), it is at the core of what makes Williams special. The theme of the Society’s bicentennial celebration is “there is a place for you”. That theme is evident in gift planning which is often the most personal gift an alumnus can make.

Few enterprises have as broad a reach as a liberal arts college like Williams. Students shape the college during their time on campus, and continue to remain engaged and involved with the college for the rest of their lives as alumni. Each year Williams’ talented group of graduates go on to remarkable careers. Alumni support allows Williams to continually shape the next generation of leaders.

Just as with the Alumni Fund participation, every Eph can make a planned gift to the college and become a member of The Ephraim Williams Society, the college’s legacy giving society.

Working with their advisors and college staff, many donors find they are able to have a greater impact through a planned gift than they thought possible—many Ephs are able to make their largest gift ever through a bequest. These gifts are frequently unrestricted, allowing the college to meet its highest needs. Annual support through the Alumni Fund, class giving in honor of milestone reunions, and leaving a legacy through a planned gift share common goals—they are a way for alumni to leave their mark on Williams and strengthen the college for future Ephs. —BRENT SHAY ’78

SOCIETY OF ALUMNI VICE PRESIDENT

LEARN MORE ABOUT THE BICENTENNIAL: alumni.williams.edu/200/
Charitable Gift Annuities Are a Win-Win

Williams is grateful for the remarkable depth and breadth of support alumni offer to the college. There are few, if any, colleges across the country who could count on the level of alumni passion Ephs demonstrate year after year.

This involvement takes many forms—some show their dedication through gifts of their time and talents serving as class secretary, reunion chair, alumni fund agent and more. Some support the college financially through annual giving or major gifts. Some do it all!

Many Ephs consider Williams as a part of their estate planning and, depending on financial circumstances, a charitable gift annuity (CGA) can be an excellent option providing fixed payments for life in exchange for a gift of cash or securities to the college. Gift annuities are easy to set up and create guaranteed lifetime payments backed by the general resources of Williams College.

Some of the reasons Ephs choose to create a CGA are:

- to make a generous gift to the college.
- to maintain or increase cash flow.
- to have the security of fixed, dependable payments for life.
- to save income taxes or capital gains taxes.
- to have income that is partially tax-free.

Here are some examples of recent CGAs:

- [OFFICE OF GIFT PLANNING](#)
  - [Margaret A. McComish, Director](#)
  - [Amy Cott Filson, Assistant Director](#)
  - [Annie Art, Gift Planning Officer](#)
  - [Cheryl Brigley, Program Coordinator](#)

- [TRUST & ESTATE ADMINISTRATION OFFICE](#)
  - [Kathleen Therrien, Director](#)
  - [Diana W. Clayson, Assistant Director](#)
  - [Cheryl Brigley, Program Coordinator](#)
Rob Farnham ’71 is the chair of his class’s 50th Reunion planning. While the pandemic dramatically changed the plans for the celebration, it didn’t dampen Rob’s enthusiasm for the college. He was pleased to find a way to contribute to the college’s endowment as a tribute to the difference his classmates and the college made in his life. Doing so through a CGA gave him some financial security by providing an income stream at an above market rate backed by the college’s overall assets while also contributing to the endowment. As Rob explains, “Everyone needs something besides immediate family to believe in. I believe in Williams and I see this gift as a commitment to an institution harboring really good human intentions as well as a great way to give back.” Rob is a retired institutional investment manager who’s current hobby of residential renovation relies on his wife, architect June Farnham.

A Family Affair

During his lifetime, Dr. Carl Whitbeck ’33 used a pooled income fund to create an eponymous scholarship at the college. His son, Carl Whitbeck, Jr., followed his father to Williams, graduating in 1970. In 2019 as Carl Whitbeck Jr., approached his milestone 50th reunion, he considered how he could increase the value of that scholarship and honor the importance of the college to his family. He wanted to make as significant of an impact as he could. Working with Williams Gift Planning office to fund a deferred CGA, he was able to make a major commitment and receive income from the annuity whenever he chooses to retire from his law practice in Hudson, NY. Two of Carl’s four children also attended Williams and upon their father’s passing will receive the annual stewardship report for the family scholarship fund. The college’s central role in the Whitbeck family may continue to inspire philanthropy as the fund grows in the future.
Creative Contributions

Williams is fortunate to have supporters who think creatively about philanthropy. Questions we hear from time to time are: Can I use my retirement account to make a charitable gift? Can I make a gift of this life insurance policy or these shares I own from when I worked at a tech startup? I don't have heirs to leave my home to, can I use it as a gift to the college? Can I make a gift and receive income back? —and the answer, oftentimes, is yes. So, while using cash or marketable securities to make gifts to the college is always welcome, it can also be advantageous to think about non-traditional assets.

Such was the case with V-Nee Yeh ’81, who endowed a scholarship in 2006. More recently, to commemorate his daughter Nadya Yeh’s ’18 graduation, and in support of the Teach It Forward Campaign, V-Nee sponsored the V-Nee Yeh 1981 Professorship currently held by Soledad Fox in the Romance Languages Department. He was able to fund both of these extraordinary gifts over time with closely held, marketable securities from companies with which he has been affiliated.

When we are able to, we welcome the opportunity of accepting non-traditional assets. These types of gifts require a more thorough analysis. Does ownership include any potential liabilities? When can the college sell the shares or the asset and use the proceeds to have the donor’s desired impact? Does the donor need a qualified appraisal to take a federal income tax deduction? Entrepreneurs often find they have exciting opportunities to use their business assets to promote their philanthropic goals. Here again, planning is required. For example, sometimes with closely held assets, one business owner giving away their stake may affect other shareholders.

Thankfully in these situations, Williams has both internal and external expertise. One such experienced partner is our TIAA Kaspick Relationship Manager Paul Williamson ’86 (gift planning chair for his class), who is a helpful resource for reviewing and accepting complex assets and gift arrangements. Frequently donors can even turn many types of appreciated investments or assets into tax-efficient income streams through gifts such as a charitable remainder trust.

Williams staff, with our external partners, is always happy to work closely with our donors and their advisors to see what is possible to fulfill their philanthropic goals, whether it is to provide scholarship opportunities for future Ephs, to fund the next generation of unparalleled faculty, or to support the college in another very meaningful way.