Create a lasting memorial through an endowed fund at UK

Gifts to an endowed fund remain intact while a portion of the annual investment return is used to provide ongoing support for the designated purpose of the endowment. By working with a staff member in the UK Office of Gift and Estate Planning, you can establish an endowed fund to be activated through a bequest in your estate plan. You can also design your bequest to fulfill your special philanthropic interest at the University of Kentucky, and name the endowment to memorialize a person of your choosing. Your gift will be maintained in perpetuity and make a lasting, meaningful difference.

Gift amounts required to begin endowed funds at the University have been set by the UK Board of Trustees and are listed below:

- Dean’s Chair: $4,000,000
- Chair: $2,000,000
- Distinguished Scholar: $300,000
- Professorship: $250,000
- Faculty Support Fund: $250,000
- Other Support: $100,000
- Lectureship: $100,000
- Singlety Scholarship: $350,000
- Presidential Scholarship: $250,000
- Provost Scholarship: $100,000
- Graduate-level Fellowship: $100,000
- Undergraduate Scholarship: $25,000
- Research Fund: $250,000

With your help, I can find the answer.

With your help, I can find the answer.

In this issue of the Benefactor:

- Special gift pays tribute to longtime UK professor
- Bequests can impact future generations of deserving students
- Make a difference

Special gift pays tribute to longtime UK professor

Dr. Harry Hudson Bailey was a person known by every generation of UK agriculture students from 1956 to 1986. As professor of agronomy in the College of Agriculture, he taught the introductory plant science course which was a prerequisite for several degree programs in agriculture. Hundreds of students went through his classes over the years. One of them was Mike Richey ‘73 ’79, UK Vice President for Development.

“Dr. Bailey was first and foremost an educator,” Richey remembers. “His passion was teaching students, and he gave them a quality classroom experience which prepared them for academic success in their chosen degree programs. He was a quiet, thoughtful, compassionate professor whose dedication and remarkable teaching at both the undergraduate and graduate levels impacted countless lives.”

Another former student, David W. Case ’79, recalls, “Dr. Bailey was kind and giving, and never hurried. He took all the time needed to answer students’ questions. I never had another professor who could teach the way he did.”

Outside the classroom, Dr. Bailey mentored students in other ways. He served as faculty advisor to agronomy students, provided guidance and leadership to the agronomy club, coached the University of Kentucky soil judging teams for 10 years, and served as adviser for FarmHouse fraternity for 15 years.

Dr. Bailey and his wife, Ethel (“Terry” Childs Bailey ’57 ’61, shared a passion for teaching. Terry’s teaching career spanned three decades at Sayre School, The Lexington School and Woodford Country. Throughout the years, they traveled to different countries taking on special teaching assignments or directing study tours. They spent four years in Indonesia with UK’s USAID program, teaching both undergraduate and graduate students in the cities of Bogor and Palembang.

In retirement, they became full-time volunteers with the International Book Project, a Lexington-based nonprofit organization which collects and sends thousands of books each year to dozen of developing countries. Dr. Bailey also served as president of Big Brothers of Lexington, and they were both active in Calvary Baptist Church.

“When my sister (Ruth L. Bailey ’76), brother (Lee Bailey) and I were growing up, there was never a day that our parents were not teaching something,” remembers daughter, Linda L. Bailey ’70. “From them we learned to think for ourselves, ask questions and stand up for what we believe.”

Dr. Bailey died unexpectedly in 1990 at the age of 69. One of his unfulfilled desires was to establish an endowed scholarship fund in the UK College of Agriculture. His wife of 42 years was mindful of this, and in her estate plan, she made provision for the creation of the Dr. H. H. Bailey Endowed Scholarship Fund in her husband’s memory. She passed away in 2013, and as funds were conveyed to the University to begin the endowment, Dr. and Mrs. Bailey’s adult children gave gifts so that the first awards could be granted to students, even before there had been time for the endowment to generate income for distribution as scholarships.

“I am delighted at what Dr. Bailey’s family members have done to perpetuate the memory and the extraordinary influence of this great man,” Richey shares. “Through this endowed fund, future generations of agriculture students will be helped toward their academic and career goals as others were by Dr. Bailey, himself, during the 31 years he was teaching. I cannot think of a more fitting tribute to the remarkable life and work of Dr. H. H. Bailey.”

UK Director of Gift and Estate Planning, Ford Stanley ’91, notes, “It was a pleasure to work with the Bailey family as we established this endowment. It’s never too late to honor or memorialize someone with a special gift like this.”

“I and my colleagues in the Office of Gift and Estate Planning are available to assist alumni and friends in creating gift plans which can accomplish their philanthropic goals at the University of Kentucky.”

Dr. H. H. Bailey (standing) on a field trip with students circa 1956
From Where I Sit ... 
by Mike Richey 
Vice President for Development and Chief Development Officer

A bequest is an easy gift to give

Often, when individuals reach a certain point in their lives, they begin to think about what to do with a lifetime of accumulated assets. One of the easiest ways to make a significant gift to the University of Kentucky is through your estate plan. A bequest to the University of Kentucky enables you to leave a lasting legacy which may also lessen the burden of taxes on your family and estate. Bequests help ensure that UK’s quality academic and other programs are accessible and available for future generations. And making a generous bequest takes nothing away from living well today.

A bequest can make a statement about your life

For many, estate planning is less about possessions and more about values and good stewardship. Through your estate plan, you tell the world what is important to you. Often, individuals who dedicate much of their time and resources to advancing good causes during their lifetimes make provisions for those same causes in their estate plans. A bequest can be a testament to how you live today and what you held dear. A bequest can affirm your hopes and dreams. A bequest can extend your personal values beyond your lifetime.

A bequest can be a major gift

Some individuals are surprised when they take time to tally their total financial resources. Many discover they can make an estate gift to the University of Kentucky in addition to providing for family and friends. In fact, if a portion of a person’s total estate is bequeathed to the University, in many cases, it will amount to a major gift. And often, a bequest will be a person’s ultimate gift to UK.

A bequest can have a transformative impact

Most people can make larger gifts through their estates than they can during their lifetimes. While every gift is helpful to the University of Kentucky, larger gifts often can transform a program or take an area of the University to the next level, making a significantly greater impact upon students and the Commonwealth. Through our graduates, research, extension programs and outreach, the University is improving the quality of life of all Kentuckians. And we are also having significant impact at the national and international levels. Philanthropy can help to accomplish our historic mission in new and creative ways.

A bequest can extend a person’s name and influence forever

Many naming opportunities exist across campus which can enable you to provide a lasting memorial for yourself or for a special individual of your choosing at the University of Kentucky. By working with one of our major gift officers in the UK Office of Gift and Estate Planning, you can structure a bequest to establish a named endowed fund, or support a capital need which qualifies for naming an area in one of UK’s facilities.

A bequest to the University of Kentucky is a wonderful way to extend the name and influence of special individuals for perpetuity and connect their memory with the good work the University is doing. And the possibilities are almost endless. Through bequest giving, you have the option to assist students, support faculty, enrich programs, improve facilities and provide wonderful new opportunities for discovery, innovation, learning and outreach at our Commonwealth flagship University.

If UK is included in your estate plan, do let us know so we can express appreciation. And if you are presently considering a bequest for the University, please contact our Gift and Estate Planning Office for today in assistance in establishing your special legacy at the University of Kentucky.

Sincerely,

Mike Richey 
73 79

Have you included the University of Kentucky in your estate plan?

If your answer is yes, will you please let us know?

We first want to say thank you for benefiting the University in this special way. Then we want to work with you to make sure the University is prepared to be a good steward of the gifts you have painstakingly accumulated.

And finally, we want to invite you to become a member of UK’s Society of 1865 which recognizes alumni and friends who are leaving a legacy at the University through a bequest or other planned gift.

Please let us know that UK is in your estate plan by returning the enclosed postage-paid reply card. Or contact us at 800-875-6272 or 859-257-7886, or giftandestate@uky.edu.

Help is available to plan your lasting legacy at UK

Gift and estate planning can seem like a challenge. But with wise counsel, the task of deciding how best to use your accumulated assets can be an enjoyable experience in good stewardship.

UK’s qualified and experienced gift officers are available to help you and your advisor create a bequest for the specific area of the University you want to benefit. Their skills in careful gift planning can also result in tax savings and other advantages.

By working with UK’s gift officers, you can enjoy peace of mind, knowing that your future legacy at the University of Kentucky will be accomplished as you envisioned.

To request confidential assistance from the UK gift and estate planning staff, return the enclosed postage-paid reply card, or call 800-875-6272 or 859-257-7886, or email giftandestate@uky.edu.

Philanthropy is a UK tradition that has lasted 150 years. In 1865, several Kentuckians gave of their personal resources to begin an educational institution in Lexington. Due in part to their vision and generosity, the University of Kentucky stands today.

Inspired by those founding donors, the UK Society of 1865 recognizes modern-day visionaries who are leaving their legacy at the University of Kentucky. Membership in the Society is open to individuals making a bequest or other planned gift.

Join with fellow UK alumni and friends who believe in the future of the University of Kentucky. Become a member of the Society of 1865 by notifying the UK Office of Gift and Estate Planning of a qualifying gift you already have in place. Or request more information in planning your lasting legacy today.

You can make a bequest to UK outside your will or trust

In addition to a bequest in your will or trust, there are other ways to make a gift from your estate to the University of Kentucky. Certain types of property pass outside of a will or trust. These assets require that you name a beneficiary by completing a beneficiary designation form. To make a bequest of these assets, you should contact the company or entity from which you purchased the asset.

Bequest of an insurance policy

An insurance policy makes an excellent bequest to a charitable institution. As an asset of your estate, an insurance policy may be taxable. However, if the policy is gifted to the University of Kentucky, your estate will avoid paying tax on the value of the policy, and will receive a charitable deduction for the gift.

You may generally name anyone as beneficiary of your insurance policy and change your designation at any time. Contact your insurance company to obtain a beneficiary designation form and make a bequest of your policy to the University of Kentucky.

Bequest of an IRA

A retirement account such as an IRA also makes an excellent bequest to a charitable institution. If the IRA were left to your family, much of the value could be depleted through estate taxes and income taxes. But by designating the University of Kentucky as the beneficiary of part or all of your IRA, the full value of your gift will be transferred to UK tax-free, and your estate will receive a charitable deduction. Contact your IRA or retirement account custodian to obtain a beneficiary designation form and make a bequest from your IRA to the University of Kentucky.

Bequest of another retirement plan

Pension plans, 401(k) plans, Keogh plans and other qualified retirement savings plans likewise allow you to designate the University of Kentucky as your beneficiary. A bequest of a retirement plan to the University will also provide significant tax benefits to your estate. Contact the UK Office of Gift and Estate Planning for more details on making a bequest of a retirement plan.

The give-it-twice trust offers unique advantages

This bequest option can provide you a way to benefit your family over a number of years, make a gift to the University of Kentucky, and also obtain valuable income and estate tax savings.

Here’s how the give-it-twice trust typically works. Through your estate plan, you bequest a portion of your estate outright to your children. Then an IRA or other taxable retirement plan is transferred to fund a term-of-years charitable remainder unitrust. Not only does your estate enjoy a charitable deduction at the time this unitrust is funded, but income tax is also avoided on the transfer of your IRA or other retirement plan to the unitrust, which is tax-exempt. The full value of the IRA or other retirement asset is invested and pays income to your children for up to 20 years. At the end of this time, the trust remainder is distributed to the University of Kentucky.

The UK Office of Gift and Estate Planning can provide an illustration of the benefits of a give-it-twice trust plan for you and your family.

There are benefits in making a charitable bequest to UK

• A charitable bequest is free of federal estate tax.
• A charitable bequest may produce other estate tax savings.
• A charitable bequest will enable you to have a special legacy at the University of Kentucky.
• A charitable bequest will cost you nothing during your lifetime.

Dr. Mike Richey, UK’s Chief Development Officer, is a 1981 St. Xavier High School graduate and a 1985 UK law graduate. He has been Executive Director of the UK Alumni Association since 2002,Chief Development Officer of the University of Kentucky since 2007, and UK’s chief philanthropic officer since 2011. Richey is also a member of the University’s Society of 1865, an exclusive group of individuals who have bequeathed to the University.

Ford Sunday ’91, Tom Barker ’03 and Bart Meyer • Mike Richey '73 ’79