Dr. Dominic (Nick) Parisi’s connection to DePaul began long before his 35-year tenure in DePaul’s Departments of Finance and Management. Dr. Parisi grew up in an orphanage that provided only two years of high school education. The orphanage made arrangements with DePaul University for Dr. Parisi to attend the DePaul Loop Academy to complete his high school education in its Evening Division. Nick went on to acquire a Ph.D. and an M.B.A. at the University of Chicago, and a Ph.D. at Northwestern, but he never forgot the start in life that DePaul provided for him.

Dr. Parisi’s life since then has been extraordinary. He served honorably and heroically in the United States Navy during World War II, both in the Anzio invasion and in Normandy. While transporting soldiers in the Normandy landings, his ship was sunk. He was badly wounded, but as the senior surviving officer, was responsible for writing condolence letters to the next of kin of his shipmates who did not survive.

After the war, Dr. Parisi returned to the U.S. and, during a 10-year career at Marshall Field’s in management, he began teaching at DePaul in its Evening Division. His part-time teaching experience reinforced for him the worthy mission of the University. Dr. Parisi decided to give back by becoming a full-time educator at DePaul. He held a variety of positions, from Assistant Professor to Chairman of several departments, to member of the University Senate. He also established the Administration Studies Center, and as its Director instituted two highly successful Masters Programs.

He retired in 1990, with an impressive resume that includes contributions to DePaul too numerous to recount here.

Dr. Parisi has been married to his wife, Helen, for 61 years. Throughout their lives they have balanced providing for their family with a commitment of time, money, and effort to charitable causes, most significantly DePaul University.

Dr. and Mrs. Parisi have made it their policy to set aside resources year by year toward planned gifts to benefit DePaul. When asked about how tax benefits affect the way he makes his estate plans, he replies that giving back is the important thing. In his view, DePaul took an “unknown orphan” and gave him a start in life. That is why he takes such pride in his practice of earmarking a part of his resources toward “the best place I could put my money – DePaul.” The tax benefits are “the frosting on the cake.” His advice to his students has always been “save 10% of everything you earn and make your money work for you – both to provide for yourself and your family, and to support the causes that you believe in.”

DePaul University is proud of its contribution to the success of this extraordinary man and his extraordinary life.
Planning Your Estate If Taxes Were Not a Concern

Effective January 1, 2006, the federal estate tax became a concern only for people with estates of more than $2 million, thanks to an increase in the estate tax credit. With proper planning, married couples can leave up to $4 million free of estate tax, and the exempt amount goes even higher – $3.5 million per person – in 2009.

Less than 1% of Americans are now affected by federal estate taxes. Does that mean people no longer need estate planning? The answer should be obvious: Estate planning has always been more than just tax planning, and there are many goals and objectives that your estate plan can and should accomplish. Most people, if they reflected on the matter, would tell their advisers they would like an estate plan that achieves some or all of the following:

- First of all, I want to provide fully for the economic security of my surviving spouse (assuming a spouse is in the picture).
- Next, I want to ensure that family members or others who depend on me financially are properly supported and cared for – especially those who are disabled or have special needs;
- I want to minimize any disappointment, family conflict or hurt feelings that might arise from the distribution of my estate;
- I would like to keep the cost of estate administration to an absolute minimum, with more of my assets going to family and charities and less to “estate shrinkage”;
- I would like to leave the world a better place, and pass on what I’ve learned in life to the next generation.

Some people also have special situations that need to be addressed, such as the transition of a family business, or arranging for the care of beloved pets. And many would be pleased if the foregoing goals and objectives could be accomplished in the context of a plan that culminates in significant support for DePaul University or other worthwhile causes and organizations.

Tax Savings May Still Be Available

Tax savings aren’t the reason alumni and other friends support DePaul University, of course, but they often play a role in the size of contributions people feel they can make. In past years we could point to the estate tax charitable deduction as an added incentive for benefiting DePaul University through your estate plan, and many supporters were able to do more for DePaul because of “death tax” savings. Are there any tax-saving strategies remaining for donors who won’t be affected by federal estate taxes? Here are some possibilities:

Inheritance/state estate tax savings. State death taxes are increasing in many parts of the country, and deductions or exemptions generally are available for charitable bequests. Ask your advisers about the state death tax situation in your home state or other states where you own property and whether a bequest to DePaul would reduce taxes.

Reducing income taxes for heirs. Certain kinds of property carry around a “tax curse.” Whoever receives such property from an estate may have to pay income taxes on their inheritance (in addition to any “death taxes” due). Examples of tax-burdened property include U.S.
bonds, accounts receivable of a business owner, installment sale contracts with payments remaining, deferred compensation and, especially, death benefits from retirement savings plans, including IRAs. The technical name for such assets is “income in respect of a decedent” (IRD).

Choosing tax-burdened property to leave to DePaul University means no one has to pay income taxes, and death taxes are avoided as well. It’s even possible to leave property to DePaul and reserve lifetime income to a family member from tax-burdened property. Such an arrangement arguably leaves your heirs better off than if you had not provided for a worthwhile cause.

**Lifetime gift arrangements are important.** If federal estate taxes won’t be a concern, it may make sense to “accelerate” your bequest to DePaul through a lifetime contribution that reduces your income taxes. Remember that your gifts can be arranged to pay you lifetime income, through a trust or gift annuity, and you will still be entitled to a charitable deduction and other benefits. Call our office for details.

Even if there were absolutely no tax incentives for giving to DePaul – during life or through one’s estate plan – people would still support the University, for one simple reason: personal satisfaction. Often, alumni and other supporters want to show their gratitude for a fine education, for themselves or a family member, or ensure that future generations can enjoy the DePaul experience. We would be pleased to help you plan any estate gift . . . for your personal satisfaction.

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**The John R. Cortelyou Heritage Society**

Rev. John R. Cortelyou, C.M. was President of DePaul University from 1964 through 1981 during a period of extraordinary advancement. His legacy is now reflected in the program that bears his name. The Cortelyou Heritage Society honors individuals who demonstrate their commitment to DePaul by making a planned gift today that supports the goals DePaul will realize in the future. Call our office at 312-362-8268 to find out more about this honorary gift club.

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**Farewell to Our Coach**

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**In Loving Memory of Coach Ray Meyer**

Born
DECEMBER 18, 1913
Passed Away
MARCH 17, 2006
†

God saw you getting weary,
He did what He thought best;
he put His arms around you
And said, “Come and rest.”

He opened up His golden gates
On that heartbreaking day.
And with His arms around you
You gently slipped away.
It broke our hearts to lose you,
You did not go alone;
A part of us went with you
The day God called you home.

As Coach would say,
“Let’s get on with the Ball Game.”
Estate Planning for the 21st Century

Many Americans breathed a sigh of relief when Congress enacted huge increases in the estate tax credit and a reduction of estate tax rates, completely eliminating the tax on estates up to $2 million through 2008. Estimates are that less than 1% of the population now will have to worry about estate taxes.

Even if estate taxes seem unlikely to affect your family, do you still need estate planning? Estate planning has always meant more than just death tax planning. Estate planning also includes estate building — putting together a comprehensive plan for obtaining maximum spendable income during your life and ensuring conservation and growth of your personal assets. It includes planning for a thoughtful disposition of your assets at death. It means providing for the personal needs of your beneficiaries, both now and in the future, through trusts, life insurance, investments and business planning. And, for many people, it means carefully planned support for a worthwhile cause or institution . . . such as the University.

DePaul University has a publication — Estate Planning for the 21st Century — that explains all phases of estate planning, including the federal estate tax. We urge you to send for this booklet as a first step toward an effective estate plan . . . a plan that will accomplish all your family objectives. There is, of course, no obligation.

Our annual CHS luncheon was held at the Lincoln Park Student Center on April 27, 2006. There were 18 new members added to the Society.

New CHS members Ron and Barbara Sinkiewicz

New CHS members Joseph and Charlotte Greil