



Through the Years

Upon entering the law offices of Owens, Owens & Rinn, one automatically feels at ease in these surroundings, and confident in the experts who are providing legal services to their clients. Founded by the late John E. Owens, Sr. when he graduated from DePaul's law school in 1923, the firm is now comprised almost exclusively of DePaul law alumni: Jack Owens (J.D. '62), Denis Owens (J.D. '64) and Patrick Owens (J.D. '96). All three of these talented attorneys share a very strong commitment to DePaul University College of Law.

This commitment was first demonstrated by the generous father of Jack and Denis, John E. Owens, Sr., for whom a classroom is now named in the College of Law. Not too long after he opened the firm, John was joined by Jack and Denis's uncle, Vincent G. Rinn, who served as John's law clerk while attending law school at DePaul. Vincent and his wife, Mary, who never had children, once told their nephews that they "adopted DePaul's law students as their own kids." According to Jack, Vincent credited DePaul with providing him the tools required to serve the community. Vincent expressed his gratitude through the numerous lifetime gifts he made to the law school, including several charitable gift annuities. He also left an impressive legacy when he established a charitable remainder trust that named the College of Law as its sole remainderman. It is not surprising, then, that the College



*Jack Owens (J.D. '62), Patrick Owens (J.D. '96)
and Denis Owens (J.D. '64)*

of Law chose to dedicate its beautiful law library to him in 1998; it is now called the Vincent G. Rinn Law Library. In addition, the Moot Court area of the Law School is named for both Vincent and John E. Owens, Sr.

Jack and Denis continue to support DePaul through their class scholarship funds, and their participation in various law alumni activities. In addition, Jack and Denis are co-trustees of a family trust that benefits DePaul University on an annual basis. Like their father and uncle before them, Jack and Denis Owens credit DePaul University College of Law for the education that has provided them with their livelihood. They believe in giving back – and investing in future DePaul graduates is something that gives both Jack and Denis pleasure. They say that it has been wonderful to see the growth of DePaul over the years and to be a part of it. Through proper planning and trust designations, the Owens and Rinn families have been able to continue their support through the generations and through the years.

Choosing the Trustee – An Important Decision

Trustees are, in effect, money managers. A trustee should have a good business mind, an understanding of the tax laws, a deep sense of integrity and familiarity with the needs of the trust beneficiaries.

Investment skills, obviously, are very helpful. It also helps if the trustee is at least ten years younger, so he or she will presumably outlive the person executing the trust.

Trustees are subject to state

laws on “fiduciary responsibility.” They must file reports and accountings – and can be sued for their mistakes.

Your knowledge of the family situation may make you the best choice for trustee, certainly of a revocable living trust you establish yourself. You can hire professionals to help with many responsibilities.



Cortelyou Commons in Lincoln Park

Another option: name a professional or corporation as trustee or co-trustee, with you providing the “personal touch” as the other co-trustee.

Kentucky Fried Estate Planning

When Colonel Harlan Sanders of fried chicken fame died, the contents of his will were published in various newspapers. But essentially all the will said was that the bulk of the Colonel’s estate passed under a trust established during his lifetime.

The trust was undoubtedly a revocable living trust, which offers a wide variety of benefits:

Advantages of trusteeship.

Many people, as they grow older, prefer to shift investment management decisions to a trustee – their “money

manager.” And if you become disabled, the trustee can manage your financial affairs.

Avoidance of probate.

Property you transfer to a revocable living trust during life is not subject to the delays, expenses and restrictions of probate. People who own property in different states might face multiple probate procedures without a living trust.

Smooth transition. Families of business owners may benefit from the assistance of a trustee in continuing

or transferring a business at death.

Leave a Legacy for DePaul University.

Gifts to DePaul can be distributed according to the instructions you have left in the trust and pass tax free. You even can leave funds to DePaul but have lifetime income paid to a family member . . . with excellent tax results. Any trust payments to DePaul during your lifetime can be deductible as a charitable contribution on your personal income tax return.

Charitable Trusts Can Assist DePaul And Advance Personal Planning Goals

People who support DePaul University do so out of a spirit of generosity and concern for humanity. Nonetheless, charitable contributions often can be planned

to blend with the personal goals and objectives donors have for themselves and their families. Charitable trusts can be a remarkable tool for achieving these objectives.

Rather than make a bequest to the University, you may find it extremely advantageous to create a charitable remainder trust under which you will be paid annual benefits for life; the trust property will later benefit DePaul programs.

A charitable remainder trust is a trust in which you irrevocably place cash, securities or other property, but keep a specified income – usually for life. When the trust ends, the property in

the trust passes to DePaul University, much as if you had left it in your will. But because you chose to “accelerate” your bequest by means of a trust, Congress says you are entitled to a substantial income tax charitable deduction. Many other advantages are possible:

- ❖ Increased income for your family
- ❖ Capital gains tax avoidance
- ❖ Favorably taxed income
- ❖ Deferral of income to a family member in a low tax bracket
- ❖ Estate tax savings
- ❖ Avoidance of gift tax
- ❖ Professional investment of your funds
- ❖ A hedge against inflation
- ❖ Reduced estate settlement costs
- ❖ Meaningful support for your favorite program at DePaul University.



Inside the DePaul Center

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.

Advantages of Planning a Gift in Trust

Over the years, DePaul University has received numerous gifts and bequests. Most come from friends who want to help us achieve important objectives, like building our endowment.

Many others have indicated that they would like to help, but hesitate, primarily because they feel they can't afford any loss of income.

Perhaps this reflects your own situation. If so, consider planning a gift in trust to DePaul. You can retain income for life and, in many instances, even increase your spendable income. You have the satisfaction of knowing that, ultimately, you will benefit DePaul.

Other advantages to planning a gift in trust include:

- You get an immediate charitable deduction for the present value of our right to eventually receive the property.
- Large savings on estate taxes are possible, as well as avoidance of probate costs.
- There is no capital gains tax should you fund the trust with long-term appreciated securities.
- Finally, you have the satisfaction of knowing that your gift will memorialize your interest in DePaul.

If you would like more information about planning a gift in trust, simply return the



Jackson Street Entrance to the DePaul Center

enclosed card for a copy of *Trusts for Family and Society*. And if you have any questions about how such a trust can be tailored to your family and financial situation, please call our Office of Planned Giving.



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