An Appreciation for Music

Music school advisory board member Mary Pat Gannon Hay (DHL ’06) admits that as a youngster she was a rather poor musician, having attempted the piano, trumpet and guitar, all with less-than-stellar results.

But instead of dampening her enthusiasm for music, those experiences only deepened her appreciation for it, especially for the skills, dedication and talent necessary to play it well.

In 2009, she and her husband, DePaul Trustee Bill Hay (MBA ’66, DHL ’06), expressed their mutual appreciation for music and their support for music education by making the lead gift toward the construction of the School of Music’s new musical performance and teaching facility.

The 550-seat William E. Hay and Mary Pat Gannon Hay Concert Hall is expected to be the centerpiece of DePaul’s 10-year development plan for the Lincoln Park Campus.

The gift is one of many contributions the Hays have made during their 43-year relationship with the university.

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From the Stage to Scholarships

When actors take the stage at theatres around the country, audiences see the handiwork of professionals taught by Janet Messmer, head of costume technology for The Theatre School at DePaul University.

For more than three decades, Messmer has helped train students to translate costume designs into the clothing actors wear.

“I really find tremendous artistic satisfaction in the creation of garments that function aesthetically and practically, and realize the vision of the costume designer,” says Messmer. “Working in a costume shop is never the same. You have to use all your problem-solving skills and creativity to work in every medium, every period, every location and even fantasy worlds.”

A native of Peoria, Ill., Messmer earned a master’s degree in theatre at the University of Illinois at Urbana-Champaign and worked for a year at theatres around the Midwest as a costume designer and costume draper and cutter. She joined the Goodman School of Drama in Chicago.

(continued on page 4)
Is Your Income Tax Refund Going to Good Use

Thousands of taxpayers will find they’re receiving refunds when they file their 2009 income tax returns. The average refund received in 2008 was $2,413. If you’re on the receiving end of a refund, what financially smart moves should you make with your apparent windfall?

- Invest in growth stock. You won’t owe income tax on the increase in value until the assets are sold. And if you hold the stock more than one year, you’ll be taxed at low capital gains rates on your profit when you sell.

- If you later contribute appreciated stock held more than one year to DePaul University, you can claim a deduction for the full fair market value and completely avoid tax on any gain.

- Make a gift to DePaul University. You’ll be entitled to a charitable deduction that may reduce the income taxes you owe for 2010.

When you meet with your tax adviser, ask about adjusting your withholding or estimated payments to reduce any refund on your 2010 return. As nice as a refund might seem, it’s really just an interest-free loan of your money to the IRS.

An Appreciation for Music (continued from page 1)

Philanthropy has always been important to the couple, but their giving has evolved over time as their goals and plans have changed. When they began thinking about making a significant gift to DePaul, they decided to incorporate it into their estate plans. “We reached the point in our lives where we were revising our estate plans and thinking about our legacy. We knew we wanted to make a significant gift to the School of Music, and through careful planning we were able to express our passion for music and DePaul by making a gift through our estate.”

As with the project, now a world center for the study and dissemination of Vincentian leadership concepts and practices, the Hays hope that their gift will help the music school take its rightful place among the very best conservatories anywhere. “Our gift will give our music students a world-class place to study, practice and perform, so that they can develop their talents to the absolute highest level,” Mary Pat says. “DePaul graduates go all over the globe to teach, to perform, to share what they have learned here. It is truly a great thing that DePaul gives to the world.”

Upcoming DePaul Events

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<th>Event</th>
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<tr>
<td>Fifty Year Club Brunch</td>
<td>Monday, March 15, 2010</td>
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<tr>
<td>DePaul Scholarship Luncheon</td>
<td>Tuesday, April 27, 2010</td>
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<tr>
<td>The John R. Cortelyou Heritage Society Annual Luncheon</td>
<td>Tuesday, May 4, 2010</td>
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If you would like more information about any of these events, please call (312) 362-8455.
Trade in Your Old Will for a New Model

Last year’s hugely popular “cash for clunkers” offer is over. Unfortunately, there is no program to deal with the countless obsolete wills still in effect across the country. Millions of people have estate plans drafted decades ago or, worse yet, have no wills at all. What could a “cash for clunker wills” program accomplish?

- **Avoid breakdowns** – Old wills may include guardianship provisions for children who long ago reached adulthood. Beneficiaries and executors named in the will may no longer be alive or able to serve. Assets listed in the will may no longer be part of the estate. Major new assets may have been acquired. An estate plan that isn’t reviewed regularly can cause confusion and possibly friction among family members.

- **Improve performance** – Thoughtful alumni and other friends often see their wills as a way to express gratitude to the people and institutions that have been important in their lives. When planning your new and improved will, there are many ways to continue your support for DePaul. You might consider, at the minimum, “endowing” your annual gifts with a bequest of 25 times your annual gifts. At a reasonable rate of return, your annual contributions could continue indefinitely.

- **Reduce tolls** – Although the federal estate tax may not affect your estate, state taxes may still be an issue. Many states in which you may own property have estate or inheritance taxes that apply to estates at varying levels. Planning should involve ways to minimize state death taxes – including bequests to DePaul, which are 100% deductible against “death taxes.”

- **Try alternative fuels** – There are many options when it comes to supporting the University through your estate plan:
  - Name DePaul the beneficiary of retirement plan accounts or U.S. savings bonds. These assets are subject to income tax, in addition to any estate tax. Because the university is tax-exempt, nothing is lost to taxes.
  - Life insurance policies you no longer need for family security can be given during your lifetime, entitling you to an income tax deduction. Or, if we’re named as a beneficiary, an estate tax deduction is available.
  - Make DePaul a contingent beneficiary, in the event an individual named in your estate plan dies before you, or give an heir the power to divert part or all of a bequest for our benefit through a disclaimer.

- **Consider a hybrid** – Your bequest to DePaul can be arranged to benefit family members as well as future generations of students. Income can be paid to a spouse or other person for life, and you can choose between fixed or annual payments. Or you can set up a trust that makes payments to the university for a number of years, then returns all the assets to your family. All these arrangements can save considerable taxes for your family, if properly planned.

Could any of these ideas make sense in your planning? Please call our Office of Planned Giving at (312) 362-8268 for more details, and be sure to request a copy of our new booklet, *Rewards of Financial Planning.*
in 1972 as the assistant costume shop manager and began teaching classes a year later.

“I was always interested in teaching,” says Messmer. “I enjoy creating costumes so much, I wanted to help other people play in the same world.”

In 1978, Messmer joined DePaul when the Goodman School of Drama became The Theatre School at DePaul University. Today, the school is one of the most respected theatre conservatories in the nation, producing more than 40 plays each season under the guidance of a faculty and staff of working artists.

Messmer has served as a draper-cutter for “A Mid-Summer Night’s Dream” at the Shakespeare Festival in Stratford, Ontario; “Romeo and Juliet” at the American Players Theatre in Spring Green, Wis., “Under the Biltmore Clock” for American Playhouse on PBS and for many Chicago productions.

She also is the costume curator for the Evanston History Center, where she has mounted numerous exhibits.

Recently, Messmer created a bequest to endow a scholarship in costume technology at DePaul. Her reasons are many.

“First, I want to assist talented students majoring in the branch of the theatre where I have spent my entire working life, but who might need some financial help,” she says. “If I were going to school now, I wouldn’t be able to afford to come to DePaul without assistance.

“I also want to give back to DePaul,” she adds. “I am grateful that the university has supported me for 31 years and helped me achieve my career goals.

“I would say too that supporting the arts in general is very important. Life is made better and richer through the arts, and it’s essential to support art and the training of future artists.”

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.