In 1701, gifts from Yale’s founding ministers established the collegiate school as a place to prepare young people for lives of ministry and government service. In the years since, charitable giving has affirmed again and again the role of the university in educating leaders for society. Today, graduates of Yale blaze paths in business, government, academia, and more. With Yale poised to increase its undergraduate enrollment and invest in programs from science to the humanities, there are more opportunities than ever for Yale alumni, parents, and friends to have a positive impact on the world.

This issue of Partners Through Giving features two very different donors who have employed the tools of planned giving to advance this ideal: Mary Goodman, whose bequest to the Divinity School has supported the education of black students for 145 years and counting; and Alexander Garvin ’62, ’67 M.Arch., ’67 MUs, whose gifts will permanently support excellent teaching in Yale College and the School of Architecture.

We also take a closer look at charitable gift annuities, which can supply tax advantages and a secure income to you and your loved ones while ultimately benefiting the university.

In fact, planned giving offers a range of options that makes it easier for alumni, parents, and friends to expand Yale’s cherished mission of teaching and research. I invite you to speak with our professional staff about creative strategies to put your assets to work for you, your family, and Yale.

As always, we look forward to hearing from you.

With sincere thanks,

Eileen B. Donahue
University Director, Planned Giving
Senior Philanthropic Advisor
Gifts with a Lasting Impact

Goodman Bequest for YDS Supports Generations

When Joshua Narcisse ’19 M.Div. came to Yale Divinity School (YDS), he expected to learn from the faculty and students. “During my first semester, I wrestled with ideas I had never encountered before, especially regarding social justice,” he said. “I know I will be a better minister because of it.” But as he prepares for ordination in the Presbyterian Church, Joshua is also grateful for the lesson offered by the donor of his scholarship.

Joshua is the latest student to benefit from the nineteenth-century bequest of Mary Goodman, Yale’s first black donor. A New Haven resident and laundress, Mary believed that education was the key to progress for black Americans, especially through the preparation of “a more highly educated ministry.” She left her estate to Yale upon her death in 1872 “for the use of…establishing a scholarship or scholarships in aiding young men in preparing for the Gospel ministry, preference being always given to young men of color.”

Since then, there has been at least one student of color at YDS supported by Mary’s gift. Past holders include New Haven’s interim police chief Anthony Campbell ’95, ’09 M.Div. More recent alumni include Rev. Jonathan Toles ’16 M.Div., the founding pastor of the Purpose Church in Dallas, Texas; Rev. Tyrone McGowan, Jr. ’13 M.Div., pastor of the Good Shepherd Lutheran Church in Robbins, Illinois, and the National Youth Director for Rev. Jesse Jackson’s Rainbow PUSH Coalition; and Rev. Craig Robinson ’11 M.Div., ’14 STM, pastor of the Bethel African Methodist Episcopal Church in Bay Shore, New York.

“Mary Goodman was a true pioneer at a time when African Americans were first making inroads into higher education,” said Gregory E. Sterling, the Reverend Henry L. Slack Dean of YDS and Lillian Claus Professor of New Testament. “Her vision continues to be a reality in alumni who have leadership roles in diverse communities.”

During her lifetime, Mary acquired two plots of land in New Haven. Willed to Yale, these became a source of funds to create the Goodman scholarship.

In 1872, with support from the scholarship, Solomon Coles became the first African American student to enroll at YDS. He was joined the following year by James William Morris, another Goodman scholar who in 1874 became the first black alumnus of YDS. Coles took his degree in 1875 and eventually settled in Texas, where an elementary school in Corpus Christi is named after him.

Mary’s original bequest of about $5,000—roughly $88,000 in today’s dollars—is invested in the Yale endowment and has grown to more than $180,000, ensuring that her legacy will continue.

“As a Goodman scholar, I am proud to be part of a special tradition at YDS,” said Joshua. “Mary Goodman believed in the promise of education and church ministry for people of color. She gave all she had to support this vision, and I am deeply grateful for the example and opportunity offered by her scholarship.”
Planned Gifts Secure Urban Studies at Yale (continued)

maximize my gifts to the university and to ensure that urban studies in particular continues to have a place in the curriculum."

A STRATEGIC APPROACH TO GIVING

Alex’s dedication to teaching his subject has been widely recognized: six years ago, a group of former students established a fund in his honor to support the teaching of urban studies in Yale College. Alex has committed to increasing this endowment through his estate plans, and he created another urban studies teaching fund in the School of Architecture.

“Back in 2011, with my 50th Yale College reunion fast approaching, I started to think about the most effective ways to increase my giving while securing a future income,” he said. After looking at interest rates, which were at a historic low, Alex chose to fund a series of charitable gift annuities – gifts that provide income during his lifetime and ultimately benefit the university. “Yale pays me an attractive five percent annuity rate, far ahead of the market at the time, and with each gift, I was able to take an immediate tax deduction.”

Since then, Alex has established additional charitable gift annuities at Yale and also increased his bequest for the School of Architecture – contributions that honor his 55th reunion this year.

A PERMANENT RESOURCE FOR YALE

Securing permanent resources for urban studies at Yale is a source of great satisfaction for Alex, and one that complements his career accomplishments. Bringing games, workshops, and outside professionals to the classroom, Garvin has transformed his courses – particularly the undergraduate Introduction to the Study of the City – into laboratories where students explore the integrated nature of the modern city. And in an era when an unprecedented majority of the world’s populations has flocked to cities, Alex’s lessons resonate across disciplines.

“My students come from the School of Architecture, to be sure, but also Yale College and the schools of management, forestry, divinity, and nursing,” he said. “They go on to do outstanding work, and I couldn’t be prouder of them.”

GIFTS THAT GIVE BACK

Alex views his financial contributions as a tribute to his students and the intellectual inquiries they have shared. He describes his charitable gift annuities as a “steady ship” for his personal finances.

“Charitable gift annuities make payments to me that stay constant despite economic fluctuations,” he said. “This security gives me the confidence to make more substantial gifts than I would otherwise.

“When I considered my first charitable gift annuity, my accountant asked me if I thought the idea was a safe bet,” Alex said with a laugh. “I can’t think of any safer! Yale is older than the United States of America, and when it comes to investments, no institution’s money is better managed.”

Gift Annuities: Attractive Rates and Flexibility

A Yale gift annuity offers you the peace of mind of fixed payments for life, secured by the all the assets of the university. In exchange for your gift, Yale promises to make lifetime payments to you or to one or two other individuals you select, such as a spouse, other family members, or friends. The amount paid is based, in part, on the age of the beneficiaries when payments begin. When the annuity ends, the remainder is directed for a purpose at Yale that you choose. If you do not need current income, you may defer receipt of payments until a future date.

With a flexible deferred gift annuity, you choose a range of payment start dates, are entitled to a current income tax deduction, and determine at a later time when to begin receiving income. This may be the right plan to consider if:

• You want stable, secure payments that will not fluctuate.
• You are in your high-earning years, seek tax savings now, and need a source of income later.
• You want the flexibility to decide when your payments will begin.

If you wish to set aside an additional sum each year for retirement, you could fund a series of annual flexible deferred gift annuities. Each would provide a charitable income tax deduction and add to your future retirement resources.

A Yale charitable gift annuity offers many advantages:

• Payments based on your timing—the longer you wait to start payments, the higher the payments you receive.
• A charitable income tax deduction based on the market value of the assets you contribute, minus the present value of the life-income interest you retain.
• No immediate capital gains tax when you fund your gift annuity with appreciated securities. A portion of your tax liability is forgiven; the remaining portion is spread over the annuity term.
• Part of each annuity payment is tax-free return of principal.

For more information about charitable gift annuities, please see page 4.
A Charitable Gift Annuity: A Gift that Pays You Back

Yale charitable gift annuity (CGA) rates are currently the highest they have been in recent years, due to an increase in the federal discount rate. For a personalized illustration of the income and tax benefits you may receive from a CGA, please contact Yale’s Office of Planned Giving.

Sample Rates for Yale Charitable Gift Annuities

Immediate gift annuity

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Deferred gift annuity (for payments beginning in 5-15 years)

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Minimum gift annuity is $10,000. These rates are for illustration purposes only and may vary depending on the timing of your gift. Annuity rates for two individuals are also available.

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