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2137 Cornhusker

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\$1.25 Longnecks

\$3.50 Dom. Pitchers

Hours: Mon.-Fri. 6 am - 1 am Sat. 11 am Sun. 1 pm



## Donation

Continued from Page 1

made in the form of a trust fund. The Ostdiek gift is an endowed fund designed to create scholarships. Klein said the foundation has invested the money, and the Ostdieks want to wait until the fund grows to \$300,000 before it is used.

"The Ostdiek family can make additional donations at any time, so it could be fully endowed soon," Klein said.

Even if the family doesn't donate more money, the fund will grow quickly.

"The interest is reinvested in the principle at the end of the year until it is fully endowed," Klein said.

After it reaches \$300,000, 5 percent of the interest income will be available for scholarships. The Foundation's spending policy requires that any interest over 5 percent be reinvested at the end of the year.

Klein said 5 percent may seem

conservative at a time when investment income has been around 12 percent. However, the policy assures the perpetuity of the endowment. Many universities have very different investment policies, depending on the condition of their endowment funds, she said. Columbia University has a 3.7-percent spending policy, and Harvard's and Stanford's policies are around 4.4 percent.

"Our 5-percent spending policy makes sure inflation doesn't devalue the gift," Klein said.

The policy was established by the Foundation trustees, who are all volunteers.

"We are very fortunate to have some of the most astute financial experts in the state," Klein said.

Those experts decide how the funds will be managed, including the \$4 million dollar Stout donation.

Stout's donation is different from the Ostdieks' because it was established as a charitable annuity trust. In a charitable annuity trust, the value

of donated assets is invested by the trust and the donor receives the income from those investments. Capital gains taxes can be avoided by placing assets into this type of trust, and the donor also receives a tax deduction. The amount of the tax deduction is based on an actuarial calculation, which estimates the lifetime benefits to the donor. The tax deduction is approximately the amount of the donation less the amount of those benefits.

"We no longer say that all gifts are tax deductible. As IRS regulations change, each individual's tax deduction changes," Klein said. "We strongly recommend that people work with their accountant."

Despite the paper trail, Klein said the donations benefited all parties involved.

"The college can count on it. The students can count on it," she said. "It's a way to leave a permanent mark on the university."

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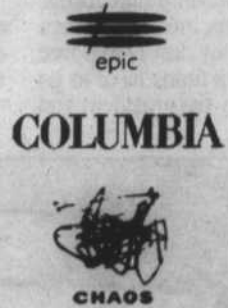
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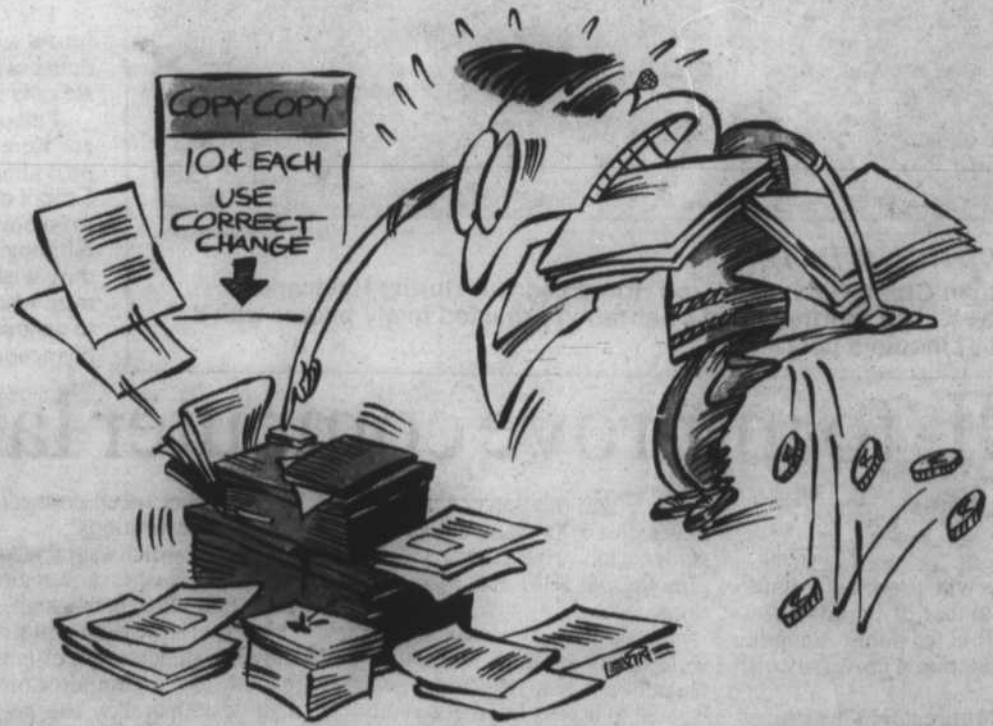
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