



Worthen Society

SOUTH HERO LIBRARY FOUNDATION

A 501(c)3 Non-Profit Organization

ENSURING THE FUTURE OF THE WORTHEN LIBRARY

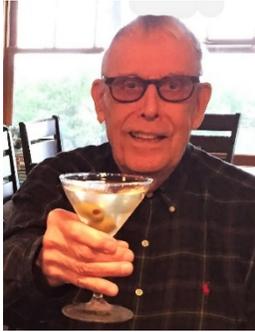
The **Worthen Society** has been established to recognize people like you who have made a financial commitment to ensure that future generations of Champlain Islanders will have a robust library. Local taxpayer dollars cover only a portion of operating expenses. Your contribution is needed to create an endowment to support your new library, offering additional services - and to perpetuate a truly great public library.

The **Worthen Society** recognizes two special groups of donors to the South Hero Library Foundation:

The Diana Cleborne Circle recognizes members who have provided *current gifts* to the Foundation. Donations can be in the form of cash, real property, or irrevocable gifts of life insurance.

The Muriel Jacoby Circle recognizes members who make a bequest to the Library Foundation in their estate plan.

THE ED WORTHEN STORY



The Worthen Society is named in memory of a long-time South Hero resident and Library supporter, Dr. Edward Worthen.

Ed was a man of deep intellect and strong opinions. Nothing pleased him more than an evening with friends at a local restaurant, accompanied by his signature gin martini – dirty and straight up.

Ed lived a frugal life on an associate professor's salary. He taught Latin American Studies and Spanish for forty years, spending his last few decades at the Birches, his family's lakefront property in South Hero.

When it came time to compose his estate plan, Ed wanted to pass along his lifelong love of books and learning to future generations. His bequest of the majority of his estate helps us realize our goal of a new library building. We honor his contribution by naming the new South Hero library the Worthen Library.

DIANA CLEBORNE CIRCLE



The Diana Cleborne Circle recognizes people who make current gifts to the Foundation. Donations can be in the form of cash, real property, or irrevocable gifts of life insurance. The Cleborne Circle includes those who have made gifts in memory of others, and all who have previously made contributions.

As the Librarian at the South Hero Community Library, Diana Cleborne was cherished by patrons during her tenure from 2010-2012. Her deep background in the arts, long experience as a public librarian, love of reading and ability to work with people made her terrific at her job. Diana followed her time as Librarian with a term as a Library Board Trustee. In that role she was a strong advocate of a stand-alone library.

Diana's understanding of the benefit of light and air as an essential element of a vibrant public building led her and her husband Rockwell to make a generous donation to the new Library for the purchase of windows.

Levels of recognition for cumulative lifetime donations include:

Level	Cumulative Lifetime Donations
Benefactor	\$500,000 and up
Underwriter	\$100,000 to \$499,000
Philanthropist	\$50,000 to \$99,999
Patron	\$20,000 to \$49,999
Donor	\$10,000 to \$19,999
Backer	\$5,000 to \$9,999
Supporter	\$1,000 to \$4,999
Contributor	\$500 to \$999
Friend	\$100 to \$499
Member	\$25 to \$99

MURIEL JACOBY CIRCLE

While many may think wealthy people leave money to charity, the reality is that most bequests (gifts made through a will) are made by ordinary hard-working people who want to make a difference in their community.

The Muriel Jacoby Circle of the Worthen Society recognizes people who have included the Library Foundation in their estate plan.



Muriel Jacoby. Photo courtesy of her family

Muriel Jacoby embodied a life well lived. A lifelong learner and teacher, Muriel believed in the empowerment of education. As a member of the Library Board of Trustees, Muriel, a retired educator and nurse, was a valued contributor to the Library's evolution.

Muriel was a true citizen of the community. In retirement, in addition to her service to the Library, Muriel served on the Boards of CHAMP and Camp Hochelaga, taught reading and ESL, wrote a newspaper column about gardening and sang in the Church choir. And of course she loved to read.

The Worthen Library is proud to recognize Muriel's family's generous gift to the new Library by dedicating the Director's Office in her memory.

■ HOW TO GIVE

CASH

Donations of cash are always welcome. Cash provides a benefit to the Foundation that can be put to work immediately.

Contributions can be made as a lump sum or as monthly or quarterly payments by check, Visa or Master Card. You can also donate online.

Become a **Sustaining Member** by making recurring monthly, quarterly, or annual donation.

Since the Foundation is a 501(c)3 non-profit organization, cash donations may provide a tax deduction in the current year, depending on your circumstances. Please consult your tax advisor.

LIFE INSURANCE

There are several ways to make gifts of life insurance.

Designate the Foundation as Your Beneficiary

In addition to family or friends as beneficiaries, you can designate the Foundation as a beneficiary of a lump sum or percentage of the proceeds from your life insurance policy. You can do this for a term life policy that may be offered by your employer, or for a life insurance policy that you have purchased.

This option may be appropriate if you want to retain the right to revoke the gift at a future date. You can make the designation by updating your choice of beneficiaries on your insurance company's beneficiary designation form.

While naming the Foundation as beneficiary does not constitute a deductible charitable contribution, your estate may receive a charitable deduction for that portion of the benefit going to the Foundation.

Transfer Ownership of Life Insurance

You can contribute a paid-up life insurance policy to the Foundation by transferring ownership of the policy to the Foundation. If you transfer ownership, you do not retain the right to revoke the gift. However, you may become eligible to receive a charitable income tax deduction, subject to AGI limits, equal to the policy's fair market value or the net premiums you have paid, whichever is less.

IN YOUR WILL

A gift to the South Hero Library Foundation in your will is the easiest and most common method of making a planned gift, and as a charitable bequest it may be deductible when calculating estate taxes. There is no limit on the amount of a charitable deduction. You can give a designated amount or percentage of your estate outright; you can leave a remainder of your estate after it has provided support to a spouse or other heirs; or you can leave a bequest as a contingency if other beneficiaries do not survive you.

FROM YOUR RETIREMENT PLAN

Name the South Hero Library Foundation as the Beneficiary of Your IRA, 401k or 403B Plan

Unlike other inheritances that can be passed to heirs free of income tax, the distributions from inherited non-ROTH IRAs are generally taxable as ordinary income to the person who receives them. By designating the Foundation as a beneficiary, your heirs will not pay tax on the amount. The Foundation will receive the full benefit of your contribution, and while your estate will need to include the value of the assets as part of the gross estate, it will receive a tax deduction for the charitable contribution.

Designate Your Retirement Plan's Annual Required Minimum Distribution (RMD)

If you are over the age of 72 ½, the IRS requires you to take annual, taxable distributions (withdrawals) from your non-ROTH retirement account — a provision known as the Required Minimum Distribution (RMD).

Up to a certain amount, these distributions may be made tax-free as long as they are directed to a qualified 501(c) 3 such as the Library Foundation.

REAL ESTATE

There are several ways to give real estate to the Foundation:

Outright Gift of Real Estate

An outright gift made immediately can maximize the income tax charitable deduction and remove the property from the donor's taxable estate.

Simple Bequest of Real Estate

By leaving real property to the Foundation in your will, you avoid the value of the property being included in your estate.

Gift with Retained Life Estate

A gift of a remainder interest in a house or farm deeds the property to the Foundation now, and retains your right to live in the residence for your remaining lifetime.

CHARITABLE TRUSTS

Charitable Remainder Trust

You may donate cash or property during your lifetime, or upon death, to an irrevocable trust and direct that the trust makes a fixed payment (at least annually) to you and/or other beneficiaries for life or a specified term of not more than 20 years. The Foundation receives any remaining trust assets at end of the payment term.

Charitable Lead Trust

You may donate cash or property to an irrevocable trust and direct that the trust makes a fixed payment (at least annually) to the Foundation for your lifetime or the lifetime of other beneficiaries, or for a fixed period. At the end of payment term, you or other beneficiaries receive any remaining trust property.

This brochure contains general information and does not constitute financial advice. The Foundation does not guarantee the accuracy of the information herein. Consult your attorney and/or tax advisor when developing your gift or estate plan.

**The South Hero Library Foundation's non-profit tax identification
number is 81-1209787**

JOIN Us!

Use this form to let the Foundation know of your interests or gift.

- I/We have made a provision for the South Hero Library Foundation in my/our estate plans and wish to be included in the Worthen Society.
- We agree to be included in the published listings of the Worthen Society's members.

Print name(s) as you wish to be listed

Signature(s)

Date

- Please contact me about making a bequest or gift to the South Hero Library Foundation.

I want to make a gift today:

- I want to make a recurring donation in the amount of \$ _____
 - monthly
 - quarterly
 - annually

- I want to make a one-time donation in the amount of \$ _____

VISA/MC #: _____

Signature: _____

- My check is enclosed.

Name: _____

Address: _____

Phone: _____

Email: _____

- Please send me the Library's e-newsletter and other email updates.

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