



Significance

CHANGING THE WORLD THROUGH CHARITABLE GIFT PLANNING



The Adamses: Influencing the globe

The Rev. Dr. Daniel Adams '65 and the Rev. Dr. Carol

Chou Adams tried to retire — three times, in fact. But they kept getting asked to teach again. They finally gave up on retirement in 2012 and have continued to do what they've always done: live lives of Christian service through education.

Daniel spent his childhood south of Seattle in Renton, Washington, and Carol grew up in Taiwan. Though thousands of miles apart, their homes shared a common commitment to serving God.

Daniel attended Christian schools until high school, and he was active in Youth for Christ and his church's youth group. "From an early age, I knew that God was calling me into some kind of international mission work," he said.

Given his sense of calling, Seattle Pacific College was a logical choice for him. He could live at home and commute to school. While SPC didn't offer Daniel's desired major of anthropology, he pursued sociology and spent hours in the basement of the library, absorbing anthropology journals.

Carol's family had deep roots in the Presbyterian church of Taiwan. Her father helped plant 30 churches and chapels in central Taiwan, her mother was an early female graduate of Tainan Theological College and a church

CONTINUED NEXT PAGE

MAKING SIMPLE WHAT IS ALSO COMPLEX



Several years ago I had lunch with Dave Englund '60, a devoted Falcon Athletics fan. He and his wife, Ruby, now retired after teaching nursing in SPU's School of Health Sciences for 39 years, had established four separate Charitable

Remainder Trusts during the 1990s, funded mostly with appreciated real estate.

I asked Dave why he and Ruby had chosen to establish these trusts. Truthfully, I expected him to describe how transferring their properties to the trusts would avoid tax on the capital gain that they would otherwise have to pay if they sold the properties themselves. Or that creating these trusts would significantly reduce their federal and state estate tax when he and Ruby passed away. Or that having the Seattle Pacific Foundation administer and invest their trust assets would reduce annual management fees and provide helpful diversification.

While these technical benefits are all true (see page 4 for more benefits), he told me that these trust agreements provide them with regular retirement income and fulfill their desire to provide a future gift to Seattle Pacific. Simply put, that's what a Charitable Remainder Trust does.

If you would like to discuss whether this kind of trust may help you achieve your goals, please contact me at **206-281-2257** or **msandlin@spu.edu**.

Sincerely,

Marlon Sandlin

Marlon Sandlin
Director of Endowments and Gift Planning

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organist, and her grandmother, a nurse, worked at a Taipei hospital founded by one of the first missionaries to Taiwan.

Carol attended her mother's alma mater and founded a kindergarten in a local church and then taught kindergarten education at the Presbyterian Bible College in Hsinchu in central Taiwan. When Carol wanted to further her education in the U.S., her grandmother gave Carol most of her pension to aid the goal. "I taught myself English, was granted a scholarship from Elmhurst College near Chicago, and set out," Carol said. "All I knew was that I wanted to return to Taiwan to serve God and the church as a teacher."

In pursuit of master's degrees, Carol's and Daniel's paths finally crossed at the University of Dubuque Theological Seminary in Iowa. It was love at first sight for Daniel, but Carol was hesitant. She planned to return to Taiwan so she wanted to avoid "foreign entanglements." The two will celebrate 50 years of happy "entanglement" in 2020.

Between them, Daniel and Carol have eight undergraduate and graduate degrees, which have prepared them well as theological educators around the world.

They spent five years teaching at Taipei's Taiwan Theological College before moving to Hanil University in Korea.

"We moved to Korea so that both of us would be on even ground in terms of language and culture," Daniel said. "In Korea and with the Korean language, neither one of us was 'at home.'"

At Hanil, they team-taught and were founding members and co-directors of the university's Asia Pacific Graduate School of Theological Studies, where Daniel was dean and Carol was assistant dean.

"We love seeing how education has changed the lives of our students by opening up new possibilities for their lives and Christian service," Daniel said. "We have former students who became ministers, teachers, professors, seminary presidents, and church leaders. For most, these options would never have been possible without college, university, seminary, and graduate education."

Unsurprisingly, the Adamases have been generous supporters of higher education. They established a Charitable Remainder Trust for



SPU in 2016, funded with investment property. This tax-wise method of giving provides them with income for both of their lifetimes, with the remainder benefiting the University.

"The idea of a charitable remainder trust appealed to us for two reasons," said Daniel. "First, we believe in the importance of Christian higher education, and, second, we receive benefits from this gift which contribute to our retirement income."

"Education is central to our giving because we have seen direct results," he said, recalling impoverished students who became leaders because they were supported through school. "Higher education truly changes lives."

Given their love of teaching, retirement has proved elusive for the pair, despite numerous attempts since 2010. Even today, having settled in St. Johns, Florida, they teach two courses annually at the University of North Florida. "We have classes planned for the next five years," said Daniel. They are also active in three cross-cultural churches nearby, and Daniel continues to author books.

Together, they have crisscrossed the globe by air, land, and sea, traveling to 143 countries and territories. Carol and Daniel especially enjoy cruises, having been on 20 voyages to all seven continents. They often serve as volunteer chaplains aboard the ships, and on July 21 they led the northernmost Christian worship service in the world, a mere 500 miles from the North Pole.

While the couple show little sign of slowing down, they are reflective of how God has equipped and led them to educate and influence others. "We believe that we have truly been blessed by God with a lifetime of Christian service which has been — and continues to be — a vocation."

Katherine Walter Fleet of foot, she hits her stride



“Without several generous scholarship funds, SPU would not have been affordable for us ...”

The middle of Montana. Arrived hours late. Dark

of night. Only 20 degrees above zero. How can anyone expect your cross-country team to qualify for nationals tomorrow when the best you can say about the day you took getting here is that it veered badly from the original plan?

If you are senior Katherine Walter and her Falcon running mates, you laugh about the flight delays, shake off the jitters, wear extra layers, do what you can with diminished visibility, make no excuses. Less than perfect conditions? Yes. Did it deter them from digging deep? No. All the sweeter when the next day they did indeed qualify for nationals last November.

Katherine approached getting into Seattle Pacific University in similar fashion. Though it was a school that checked many of her boxes — small class sizes, accredited accounting program, great location, seriously competitive cross-country team — it was a risky expense for her family to shoulder. But like the team trip to Montana, financing her education went from worry to open doors.

"Without several generous scholarship funds, such as the F. Wesley Walls and Elizabeth Walls Scholarship, SPU would not have been affordable for us," said Katherine. Each scholarship has not only relieved a great deal of financial stress for her and her family, but made it possible for her not to have to hold a job during the academic year and to devote herself to academics and athletics. Next June, she will become the sixth member of her family, including her mother, Gillian Cary Walter '91, to graduate from SPU. Katherine has also paid off two school loans and is able to pursue a master of science in taxation degree following graduation.

"I want to be a certified public accountant specializing in tax," said Katherine, who worked as an intern this summer for the accounting firm Moss Adams. She has an uncle and a cousin who are CPAs, and added a business administration major to her plate to better understand the businesses she hopes to one day serve. "I was inspired by all of the smart, driven female leaders active at Moss Adams," she said. Her goal is to be an accounting leader in career-rich Seattle, helping increase female leadership in business.

Active at Bethany Community Church in Seattle's Green Lake area, Katherine has taken time at Seattle Pacific to make her faith her own. In her sophomore year, she began volunteering at First Free Methodist Church by providing child care for families at monthly foster care support nights. She believes she would enjoy being a foster parent herself.

Katherine said she's found passionate people at Seattle Pacific to support and counsel her in both accounting and cross-country racing strategy. "SPU professors and coaches are always willing to give of their time and their knowledge."

PHILANTHROPY SPOTLIGHT



F. WESLEY WALLS

The legacy of a beloved professor

Wesley Walls first joined the Seattle Pacific faculty in 1941 and became chairman of the Political Science Department. He also served as registrar for six years, and was the first men's basketball coach. He became dean of liberal arts, and then was named the first director of the School of Business and Economics. His work at the University was interrupted by a Fulbright Fellowship, and twice by being recalled into the chaplaincy of the U.S. Army. When he retired in 1981, a tribute to him stated, "The major lifetime investment which

Wesley Walls has made at Seattle Pacific University has enriched the lives of countless students, making them more careful and rigorous thinkers, and the major direction SPU has taken in its academic course is due in great part to his gracious managerial skills as a dean, department chairman, and school director."

In their later years, Wesley and his wife, Elizabeth, enjoyed retirement income from a Charitable Remainder Trust established by their son and daughter-in-law, Burton and Ralene Walls.

By creating this trust, Burton and Ralene were able to personally benefit from the available income tax deduction and also provide a meaningful income source for Wesley and Elizabeth. After both had passed away, this trust made its final distribution to Seattle Pacific and was added to the F. Wesley Walls and Elizabeth Walls School of Business and Economics Endowment, providing both student scholarships and program support. In addition to this, Wesley also arranged through his own estate plan that at his passing a Charitable

Remainder Trust would be created to provide income to another family member, with the remainder distribution coming to Seattle Pacific for this endowment. In both cases, the Walls family creatively used a Charitable Remainder Trust to meet family needs and plan an important gift for Seattle Pacific University that honors the legacy of Wesley Walls.

NATIONALLY RANKED — For the fourth year in a row, Seattle Pacific has been recognized as a “Best National University” by *U.S. News & World Report* magazine.



The *Sacred Sounds of Christmas* at Seattle's Benaroya Hall is SPU's annual gift to the community. Featuring the performing groups of the University's Music Department, the concert is a highlight of the Advent season. *Sacred Sounds*, celebrating its 20th year, is Sunday, November 24, at 7 p.m. Tickets on sale now.

The Koch Endowment: Leaving a lasting legacy



When Gwendolyn Krueger Koch '68 married Milton Koch in 1969, he was already serving in what became a distinguished 30-year career in the U.S. military. Milton graduated from Washington State University's Reserve Officer Training Corp program in 1952 as a commissioned United States Army officer. He was soon promoted and served as a second lieutenant in the Korean War before finishing out the remainder of his career in the Army Reserve 329th Engineer Combat

Battalion as a lieutenant colonel. Milton had a successful career with Boeing, working on the Minuteman Missile while still serving in the Army Reserves, which took him away from home for months at a time. In 1982, Milton retired from the Army Reserves, and in 1992, from Boeing. Milton passed away on February 6, 2017, and was laid to rest with full military honors at Tahoma National Cemetery.

Gwen and Milton believed strongly in the value of a Seattle Pacific education. They chose to send both of their daughters — Elizabeth Koch Gillihan '01 and Rebekah Koch Jacobs '03 — to the University, and were faithful donors to Seattle Pacific throughout their 48 years of marriage. So it made sense when Gwen wanted to establish a scholarship endowment in memory of her beloved husband that the endowment should provide scholarship funds for one or more of the 191 veterans currently enrolled at Seattle Pacific.

In 2018, Gwen founded the Lt. Colonel (Ret.) Milton J. and Gwendolyn K. Koch Veteran's Scholarship Endowment.

To learn more about how to establish endowments, visit legacy.spu.edu.

Seven Benefits of an SPU Charitable Remainder Trust

A Charitable Remainder Trust (CRT) can provide several benefits for those wanting to meet their own financial needs and then pass their trust assets on to charity in the future.

- 1 A CRT with Seattle Pacific can be funded with many types of assets, including cash, stock, real estate, and even business interests. If you are a business owner and would like to sell your business without paying tax on its appreciation, a CRT can be a useful tool in managing a tax-free sale.
- 2 An undivided interest in real estate or a business may be placed into a CRT rather than its full value. This way you can keep part of the property value to reinvest or pass on to family as an inheritance.
- 3 Capital gains tax is avoided when transferring appreciated securities or real estate to a CRT.
- 4 The Seattle Pacific Foundation provides expert investment management and serves as trustee of our CRTs with no annual management fee.
- 5 Trust income may be paid monthly, quarterly, semiannually, or annually, depending on your preference.
- 6 Our professional gift-planning representatives will work with you and your advisers to design your trust, arrange for the drafting of your trust document, and handle all the logistics of transferring your property to the trust.
- 7 You have the satisfaction of planning a future gift to SPU to establish a permanent scholarship endowment, fund an existing endowment, or support another University initiative. Depending on the size of the trust, additional charities besides SPU may be named as remainder beneficiaries.

For more information, please contact the Office of Endowments and Gift Planning at 206-281-2702 or giftplanning@spu.edu, or visit our website at legacy.spu.edu.

The IRA Charitable Rollover

Are you 70½? Do you have a traditional IRA? If so, you can satisfy all or part of your required minimum distribution (RMD) by directing a charitable rollover gift to Seattle Pacific. Now is the perfect time.

Visit legacy.spu.edu/IRA to learn more.