

Magis

“Doing More for Others”

FALL 2010

 Gift Planning
Options for You

DONOR PROFILE

Joe Silliman

A life devoted to travel and service

Every student at the John Felice Rome Center develops an appetite for travel. For most, it remains a hobby. But for Joe Silliman (JFRC Spring '62, BS '63), an alumnus from the first semester of the Rome Center, that passion for travel—coupled with a strong desire to help others—turned into a successful business. His agency, Overseas Express, provided value-priced travel services to missionaries, religious orders, relief workers, and qualified not-for-profit organizations.

To honor the memory of John Felice, Silliman has included the JFRC in his estate plans and has designated the funds—valued at \$1.5 million—for the center's unrestricted purposes.

“John meant a lot to many of us for so many reasons,” he says from his home in Sarasota. “I owe John Felice and the Rome Center a tremendous debt of gratitude for what they gave me.”

Originally from Louisville, Silliman enrolled at Loyola and majored in psychology. The centerpiece of his undergraduate education came in his junior year. “Somehow, John Felice contacted my parents about attending the start-up of Loyola Rome. Having studied in Madrid during high school, I was quite enthusiastic about the opportunity for more international travel.” In the winter of 1962, Silliman set sail from New York, bound for Naples, as part of the JFRC's inaugural class. “John and the faculty did everything possible to make that year the first of many subsequent success stories,” he says. “The experience in Rome helped many of us shape our future—our lives have been enriched forever thanks to John's vision.”



Joe Silliman (JFRC Spring '62, BS '63)

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A will to do good

“You have not lived until you have done something for someone who can never repay you.”

—PURITAN JOHN BUNYAN

Knowing that your generosity has benefited another person or an organization is a satisfaction that can't be measured in dollars and cents but is priceless nonetheless.

One of the best ways to accomplish this is through your will. By taking a few simple steps when preparing your estate plan, you can maximize the amount that will go to charity and minimize the amount “lost” to taxes.

A will to give

A will governs the distribution of certain assets after someone dies. But the document really says far more about one's life than one's passing. Your will reflects the values and relationships—whether they be with family, friends, your place of worship, or charities—that are most important to you.

Sufficient planning for the following steps will help your executor ensure the smooth, swift, and efficient settlement of your estate.

- **Locating the Will.** If a will cannot be found, an estate will be distributed according to the often inflexible intestacy rules of state government. This means any gifts you intended for a favorite family member or charity will never be realized.

SAFEGUARDING YOUR RECORDS AND DOCUMENTS

Personal and financial records, legal documents, the original will, and tax returns are all essential to an efficient settlement of an estate. As such, they should be safely stored and readily accessible when needed. The following chart lists those records and documents that will prove helpful, suggests where they should be stored, and explains why they are important.

Records and Documents	Location	Value
Original Will	attorney's vault or bank vault (retain copy at home)	an irreplaceable document, essential for carrying out your estate plan
Investment Documents (stock certificates, bonds, certificates of deposit, deeds, and titles)	safe-deposit box	required for sale, distribution, or collection
Insurance Policies	safe-deposit box	required to make claims
Tax Returns	file at home (keep irreplaceable records and receipts in safe-deposit box)	helpful to executor when filing final income-tax return and estate-tax return
Asset Inventory	safe-deposit box	necessary to locate and collect property

Keep an original will in either an attorney's vault or a bank vault if the bank is acting as executor. Keeping the will in a safe-deposit box can create delays, since many states restrict access to such boxes without court approval.

▪ **Collecting and Safeguarding Assets.** The executor must make a detailed record of all property to file with the court, collect all debts, investigate all claims owed by the estate, and manage property responsibly in the estate until liquidation. You will simplify your executor's job if you leave sufficiently detailed instructions about the location of all your assets, personal records, tax returns, bank statements, and other documents. **Note:** This information will also be necessary for your executor to determine the taxes due on your estate.

▪ **Determining Cash Needs.** Many estates, particularly those in excess of \$500,000, suffer from a severe shortage of cash. Funeral and burial expenses, attorneys' and appraisers' fees, taxes, and any debts—all must be paid. To ensure that your assets are distributed to the recipients you intend, it is important to prepare for the liquidity issues your estate may face.

▪ **Distributing Assets.** The executor's most pleasant task is distributing estate assets in accordance with the terms of the will. You should first make sure that sufficient funds and property are available to satisfy valid claims, pay taxes, and satisfy specific bequests. If the value of the bequests exceeds the value of the distributable estate, for example,

certain bequests may be reduced—or even eliminated.

Because of the dramatic changes brought about by Tax Relief 2001 and the current uncertainty about the eventual shape of the federal estate tax, a checkup of your will is now more important than ever.

Have a heart

Bob Hope was known for his wisecracks, but the comedian, who selflessly gave his time and talents over the decades to entertain American troops around the world, understood the intrinsic value of helping others. "If you haven't got any charity in your heart," he once said, "you've got the worst kind of heart trouble."

If you have "charity in your heart," it is important that you spell out your wishes in your will. You may have mentioned once in passing to cousin Teddy that you would like a favorite charity to receive a certain amount; but unless your will makes that stipulation, it will not happen. Charitable gifts help perpetuate the ideals and causes you believe in.

How much should you give? The answer lies in your heart—namely, what feels right to you. Whatever your choice, you may be surprised at how the mere act of making this decision and including it in your will lightens your step and makes the world seem friendlier. "You have not lived until you have done something for someone who can never repay you," Puritan John Bunyan once wrote.



Next Steps: For more information, return the enclosed reply card to receive a copy of our new booklet, ***A Charitable and Financial Record***, or contact us at:

- LUC.edu/plannedgiving
- 800.424.1513
- plannedgiving@luc.edu

INTERNSHIPS IN ACTION AT CAPITOLINE



The JFRC's internship program, launched in 2004, provides students like Gina Crovetti with once-in-a-lifetime opportunities. In spring 2010, Crovetti (center, beige sweater) interned in the Capitoline Library of the Capitoline Museums in Rome. As the capstone of her internship, Crovetti organized a bilingual tour of the museum for 17 JFRC students.

Funds raised for *Insieme* will go toward supporting and expanding internships like Crovetti's.

BE IN TOUCH



Ready to help

When you have questions about making a gift to the John Felice Rome Center, the Planned Giving team is ready to answer them. Please call or write us.

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Magis is published by the Office of Planned Giving at Loyola University Chicago on a periodic basis. This publication illustrates general concepts and ideas in tax and estate planning. The articles are not intended as legal services or advice. You should consult with competent tax and legal professionals as to the applicability of any items to your personal situation.

I'd like to know more about

- Ways to provide income for myself and/or others.
 - Including the John Felice Rome Center in my estate plan.
 - Loyola's planned giving society, the Society of the Shield.
-

- I have included the John Felice Rome Center in my estate plan.
- Please send me a complimentary copy of the booklet, *A Charitable and Financial Record*.

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remove adhesive strip liner, and press closed.*

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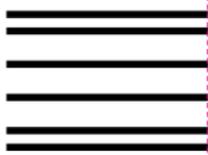
Magis

“Doing More for Others”

The term “*magis*” is a key element of Jesuit, Catholic spirituality. It invites us to do more and become more in the service of others.

In the spirit of doing more, the Office of Planned Giving at Loyola University Chicago has reviewed, revised, and redesigned the way we communicate with our friends, including alumni of the John Felice Rome Center. The result is *Magis*, a biannual publication that brings you the latest information about planned-giving options, current news about the JFRC, and interesting stories of donors like you.

Please let us know what you think about the new format by contacting Jamie Orsini at 312.915.6424 or jorsini@luc.edu.



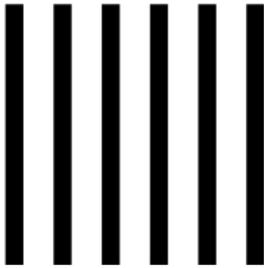
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A life devoted to travel and service... *continued from cover*

After returning home, Silliman graduated from Loyola, enrolled at Northwestern, and earned a PhD in psychology in 1967. Working with the Chicago Board of Education, he counseled children who had been the victims of abuse. In 1980, inspired by love of travel and a continued desire to help others, Silliman opened Overseas Express. "I had contacts with airline directors and major missionary and non-profit organizations," he explains. "There wasn't any other company like it in America,

"I encourage all alumni, staff, and friends to support the Rome Center in any way possible."

—JOE SILLIMAN

and I was able to open offices in Chicago; then Dallas, London, and Manchester."

Silliman happily operated the business for several years, but when he became a permanent caretaker to his ailing mother, he became receptive to offers to sell the company. In 2002, Overseas

Express was acquired by a Dutch company; in 2007, Silliman retired. Now he uses his time to assist a local food bank, the Van Wezel Foundation, and Habitat for Humanity.

Through all of the years between studying in Rome and retirement, Silliman maintained communications with John Felice. "I had the pleasure of knowing John as a friend for many years, and until his last days, he still kept his visions for the Rome Center alive. These visions invigorated him despite his serious illness, and I encourage all alumni, staff, and friends to support the Rome Center in any way possible to keep those visions alive."

A NEW ERA DAWNS FOR THE ROME CENTER



In May 2010, the John Felice Rome Center launched *Insieme per il futuro*, or "Together for the future." This \$12 million campaign to usher the JFRC into the 21st century seeks to raise funds for student scholarships, programs to enhance the study-abroad experience, and critical facilities updates and repairs to keep the Rome Center competitive.

Planned giving is a critical component of *Insieme* and accounts for one-third of the \$12 million total. Learn more about how planned giving can benefit your family and the students of the JFRC at LUC.edu/insieme.



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