

A Teacher Affects Eternity

“A teacher affects eternity; he can never tell where his influence stops.”

– HENRY BROOKS ADAMS

At OBU our teachers leave and receive a legacy which is not limited to the tangibles of academic achievement but encompasses a passion for learning, compassion, communication, humor, imagination, and the willingness to be open minded. Most importantly, our teachers use both their heads and their hearts in equal measure throughout each day.

The list of teachers who have left a significant impact at OBU is legion. Teachers such as Dr. Rowena Strickland, Lorennie Berry Bateman, Dr. Laura Crouch, and

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Dr. Bill Mitchell are just a few out of the hundreds who have made a difference. Others include teachers who gave their life’s work to OBU’s students; teachers who attended OBU as students and taught at other places; and even teachers who never attended here but learned about OBU and its mission of Christ-centered liberal arts education. These were teachers who worked hard during their lives, not for the money, but because of the love and passion they had for this school and its students.

Dr. James Hurley came to OBU in 1962. Not only was he instrumental in constructing the science curriculum, but challenged his students to excellence in knowledge, morality, and vision. Hurley genuinely cared about his students. He was concerned about more than merely passing on information; he was concerned about instilling a passion for inquiry.

Dr. Sherry Queener, a former student of Hurley’s said, “There are no words great enough to describe Jim Hurley; he was a wonderful teacher and never claimed to know the answers to everything. He was very involved with helping his students explore information to better understand. As

a teacher, I emulate Jim Hurley more than any other person!”

Queener has served as professor of pharmacology at Indiana University School of Medicine in Indianapolis, Indiana, since 1985. She co-wrote *Pharmacologic Basis of Nursing Practice*, which is now in its sixth edition.

When Hurley retired in May 1999, he left a legacy of learning in the lives of hundreds of students. Hurley was dedicated to OBU during his lifetime and never stopped giving of his treasures. When he died on April 29, 2004, he left behind a lifetime invested in the men and women who studied in his classes. He also left his accumulated earnings to continue supporting the study of science at OBU.

Mary A. White is another example of the impact OBU has had on others. Mary taught in elementary schools in Tulsa, Oklahoma from 1934 to 1973. She never attended OBU as a student nor taught at the university, but OBU affected her in a profound way. Mary became a long-time supporter of OBU, so committed to the university’s mission that she left

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The Mathematics of Triglycerides

by Dr. John Harvey

You've heard about high cholesterol and high blood pressure, important numbers to learn to guard against heart disease and stroke. But here's another number you need to know – your triglyceride level. A survey from the National Lipid Association shows that most people are unaware of the dangers of high triglycerides.

Research has confirmed the significant impact triglycerides have on development of atherosclerosis, which can then lead to coronary artery disease, carotid artery disease and peripheral arterial disease.

Heart disease has reached a near epidemic level. As a cardiologist, I'm committed to educating people about the importance of knowing their triglyceride level and that treating a high level as early as possible is crucial to reducing the risk for heart disease.

A person with a high triglyceride level often exhibits several risk factors for heart disease such as obesity, high blood pressure, high cholesterol, diabetes or metabolic syndrome. That makes it difficult to isolate the impact of triglycerides alone, but we do know that they have a significant effect.

Triglycerides are blood fats, or lipids. They are similar to cholesterol, which also is a lipid, but they serve a different purpose in the body. Simply stated, triglycerides provide the body with energy, while cholesterol is used to build cells and certain hormones.

Some triglycerides are manufactured by the body, but most enter the bloodstream from food that is eaten and digested. Dietary cholesterol and triglycerides are taken from the intestinal tract, transported to the liver, processed and released back into the bloodstream to travel to the cells. Calories eaten in a meal, but not used immediately by the body, are converted to triglycerides and stored in the fat cells to be used for energy between meals.

High triglycerides generally result from inherited characteristics and effects of diet and lifestyle – things

we can control. Simple carbohydrates (sugars) and excess calorie intake drive up the levels. A high-fat diet may raise both cholesterol and triglyceride levels. Alcohol tends to raise triglycerides. Uncontrolled diabetes also raises the triglycerides.

A normal triglyceride level is less than 150 mg/dl. Excess triglycerides in the bloodstream is a condition called hypertriglyceridemia. High triglyceride levels have been linked to heart disease, kidney disease, diabetes and pancreatitis, a condition that is both painful and potentially life-threatening. In fact, the risk of coronary artery disease doubles when triglyceride levels are above 200. High triglycerides are considered a more significant risk to women because higher levels double a woman's risk of heart disease over a man's.

For people with diabetes, elevated triglycerides are common and increase their already high risk for heart disease. However, if a diabetic's blood sugars are out of control, the high triglycerides will not be adequately controllable until the diabetes is well controlled.

Consider these tips to lower your triglyceride level or to keep it from increasing:

- Lose weight.
- Eat fewer simple carbohydrates such as sugar and high-fructose corn syrup. Excess sugar in your blood can be used by the liver to produce more triglycerides.
- Reduce your intake of saturated fats and trans fats.
- Switch to monounsaturated and polyunsaturated fats such as canola oil, olive oil or liquid margarines.
- Eat fish high in omega-3 fatty acids, such as mackerel, lake trout, herring, sardines, albacore tuna and salmon, instead of meats high in saturated fats.
- Cut back on alcohol consumption.
- Exercise. Strive to be physically active at least 30 minutes on most days.
- Stop smoking.

Some people can lower their triglyceride and cholesterol levels with dietary modifications and exercise. However, others also require medicine. The medicines known as the statins (e.g. Mevacor, Lescol, Zocor, Pravachol, Lipitor, Crestor) primarily lower the LDL cholesterol, but they have at least some effect on triglycerides also. Other medicines, however, more specifically lower triglycerides and may be very helpful. These include the fibrates (Lopid or gemfibrozil, and Tricor or fenofibrate), niacin in high doses, and omega-3 fatty acids in high doses. In the doses that are useful, niacin is a potent medicine and should not be thought of as a casual vitamin. Its use should be prescribed and monitored carefully by your doctor.

I recommend a fasting lipid profile, a group of blood tests that determines risk of coronary heart disease, should be done routinely in healthy adults. It analyzes triglyceride, total cholesterol, LDL ("bad") cholesterol and HDL ("good") cholesterol levels in the blood. A person's triglyceride level may vary greatly throughout the day depending on what has been eaten. Therefore, a person must fast 12 to 14 hours before the blood analysis to provide the most accurate test results.

The American Heart Association estimates more than 100 million Americans live with unhealthy lipid levels. It is important to know your triglyceride level. If it is elevated, team up with your doctor to bring the levels down and under control – for your heart's sake. ♦

About the Writer

Dr. John Harvey, M.D., is chief executive officer of the Oklahoma Heart Hospital. Dr. He was unanimously appointed to the position by the hospital board in January after holding the position of co-president for the hospital since it was built in 2002.

As CEO, Harvey is responsible for a major expansion campaign currently under way at Oklahoma Heart Hospital. The hospital is significantly expanding its facility, as well as building a second hospital, Oklahoma Heart Hospital South.

Harvey did his pre-med work at OBU from 1974 to 1977. He then completed his medical degree at the University of Oklahoma College of Medicine in 1981. He went on to conduct his internship and residency in internal medicine at the O.U. Health Sciences Center. He completed his fellowship in cardiology on that campus in 1987. Harvey then undertook a fellowship in interventional cardiology from Harvard University at Beth Israel Hospital in Boston.

Harvey has worked as an attending physician at the VA Medical Center of Oklahoma City in the cardiac catheterization laboratory, and a clinical instructor and assistant professor at the University of Oklahoma Health Sciences Center. He was appointed director of interventional cardiology at Oklahoma Memorial



Dr. Harvey and his wife, Kim.

Hospital in 1988. He joined the Heart Group of Oklahoma in 1991 as an interventional and clinical cardiologist. In 1998, he became one of the founding members of Oklahoma Cardiovascular Associates.

When the Oklahoma Heart Hospital opened in 2002, Harvey was named medical director and co-president. He also serves with the Oklahoma Foundation for Cardiovascular Research, the research arm of Oklahoma Cardiovascular Associates. He has published a long list of research projects for such prestigious journals as the *Annals of Internal Medicine*, *Circulation* and the *Journal of the American College of Cardiology*.

Harvey lives in Oklahoma City with his wife, Kim, and three teenage boys.

Minter's Life Epitomizes Character Development

You can tell a lot about someone who overcomes obstacles.

For Lloyd Minter, it is hard to see past his career success, but there were plenty of hindrances he battled in life.

For 35 years, Minter worked for Phillips Petroleum Company. He retired as the company's Senior Vice President and General Counsel.

His other accomplishments include being listed in both Who's Who in America and Who's Who in American Law, serving on the board of governors of the Oklahoma Bar Association, and on the boards for the University of Oklahoma Law Center, Midwestern Baptist Theological Seminary, the Southern Baptist Foundation Corporation and Phillips Petroleum. He also was admitted as an attorney and counselor of the U.S. Supreme Court.

Minter received the OBU Alumni Association's highest honor, the Alumni Achievement Award, in 1961. He was named to the Hall of Fame of OBU's Paul Dickinson School of Business in 1993, and he received an honorary doctorate from OBU in 1997.

To experience the success, Minter had to overcome a couple of life-threatening issues, first in childhood, then as a young adult.

He grew up with a critical disease and actually did not finish high school.

"He's quite an individual. His story is a real 'rags to riches' tale," said Minter's cousin, Oklahoma State Representative Phil Richardson.

Earlier this year, Richardson and his brother, David, arranged for Minter to receive his high school diploma – 70 years after he would have graduated.

Born in 1918, in Pocasset, Okla., Minter contracted tuberculosis when he was 16, at a time when there appeared to be no cure. He was restricted to bed rest for a year.

Though he recovered, the illness caused him to lose his senior year of high school. Friends and family supported him, however, and even without an actual high school diploma, he pursued an OBU education.

"I was able to pick up a few high school credits when I started at OBU," said Minter. "My family really encouraged me to go, and I even got a good word from Dr. John Raley."

The legendary OBU president told Minter not to worry about lacking the high school credits. With Raley's confirmation, young Lloyd George, as his college friends call him, began his time on Bison Hill.

Minter said he values his OBU experience, including relationships and lifelong friendships with his classmates and professors. He said he is privileged to enjoy friendships of 71 years with Dr. Charles and Dorothy Shellenberger, Bob and Vivian Spurlock, and Dr. Gerald Smith.

It was during his OBU experiences that what he dubbed the "famous" Scales/Minter debate team was formed.

"Although entertaining diametrically opposing political views we were effective debate partners," Minter said with a twinkle in his eye. "That year, we won the state championship, beating out teams from both OU and OSU."

Minter had an active life on the OBU campus. Besides the debate team, he was chosen for the Who's Who of American Students and Most Popular Man on Campus. He also served as an OBU student instructor assistant in the history department.

Minter earned his bachelor of arts degree in political science in 1940. He completed his juris doctorate from the University of Oklahoma in 1943.

He tried to enlist in the U.S. armed forces in the early 1940s, but was turned down, presumably because of his bout with tuberculosis. But in 1943, after he had already become an attorney, he was drafted and served

in World War II as a combat infantryman. He was seriously wounded in battle.

Minter was awarded the Combat Infantry Badge, the Bronze Star, three Battle Stars and a Purple Heart. After his military service, in 1946 he met his soon-to-be-wife, Betty, at the First Baptist Church of Oklahoma City. They continued to see each other at church events, but Lloyd had trouble remembering her name.

"I knew her as 'the beautiful young lady from church.' She knew I kept forgetting her name," he said. "She ended up coming to me and saying 'My name is Betty Edwards, and I'm 23 years old.'"

Betty impressed him with her upfront personality. Lloyd eventually asked her out by saying, "Maybe we could meet after church and have lunch."

"She responded, 'When?' and it took me by surprise since she responded so quickly," he said with a laugh. "I asked if I could have her number, and she said, 'It's in the directory.' The funny thing about that was she knew I kept forgetting her name!"

"The beautiful young lady from church" officially changed her last name on August 8, 1947, as Lloyd and Betty were married.

The war veteran, attorney and newly married man then launched a highly successful business career. His successful work with Phillips Petroleum is just part of a lifetime of contributions. He retired from Phillips in 1978, and became of counsel to the law firm of Boone, Smith, Davis and Hurst until 1987. Throughout his career he also continued to be involved in church, civic, and charitable leadership. His business background led to creation of a uniquely focused lectureship at OBU.

"Business puts a premium on ethics," he said. "This is why I believe it's important for pastors and others in the ministry to have a sound understanding of the business world. It's equally important for business schools to teach students that financial support has to be there for the church. The pastor and the businessman need to work together."

That philosophy is the rationale behind OBU's Minter Lectureship in American Business Practice, which Minter has underwritten since 1991. Guest lecturers speak on the campus each spring through the lectureship, which is designed to provide orientation and training for religious vocation students in the

history and nature of the American economic system; and to help students understand and appreciate the business and professional community and to promote proper management of personal finances.

The Minters have actively supported OBU for well more than half of the University's existence. Lloyd served five terms on OBU's board of trustees, serving as chairman of the board on two occasions.

He also served on three presidential search committees for the University. He chaired the committee that named Dr. Bob Agee OBU's 13th president in 1982.

The Minters' financial investments in Lloyd's alma mater have addressed a variety of needs. In addition to the Minter Lectureship, they endowed an academic chair in OBU's Paul Dickinson School of Business, and have taken leadership roles in varied campaign efforts through the years. The Minters took the additional step of including a Charitable Remainder Trust in their estate plan. A charitable trust is designed to continue throughout the donors' lives, providing personal income. Then, when the trust is terminated, the trust's remaining funds are used to complete part of the donors' charitable intent.

Minter believes in OBU's philosophy of applying Christian principles to education.



At first, Minter struggled to recall Betty's name. Sixty years ago, she changed her last name to his.

The Tax Return Lottery

by *Burton H. Patterson, Ph.D., J.D., LL.D.*

Board Certified in Tax Law, 1983–2000,
by the Texas Board of Legal Specialization

It is a rare tax return that is absolutely accurate. Whether little indiscretions – intentional or otherwise – come to the attention of the IRS, is frequently a matter of chance. When the IRS receives your tax return the figures on each line of each form are entered into the IRS computer which then uses proprietary algorithms to compare multiple data points in the return for inconsistencies and for unfavorable comparison with the statistical averages for that line for taxpayers in your bracket. Each tax return is scored by the IRS computer for the potential for cheating and if the computer suspects the taxpayer has been less than honest the return is flagged for audit. Since the IRS has a finite number of auditors and each of them has a limited number of audit slots in any given year, the score which the computer determines for any given return may or may not pull an audit depending on how many returns were received with higher scores indicating a larger potential for collecting additional taxes.

The pattern of reporting abuse changes over the years and in order to stay up to date with the latest patterns the IRS feels it has a duty to review and revise its algorithms periodically. To do so requires it to do an in-depth audit of a selected number of returns which have not been flagged by its existing formulas. These audits commonly are referred to as Random Compliance Audits. To get a statistically useful sample the IRS only needs to perform Random Audits on about one in every ten thousand returns.

In a typical Random Audit the IRS agent will want to look at every item of income, every deduction, and the supporting data for every deduction and for every capital gain and loss. Sometimes this can be impossible. Two or three moves or divorces can result



in well-stored data being lost. The cost information on a stock purchased for long haul and held for years may be difficult to determine since the IRS wants to know the day the stock was purchased and the exact purchase price. The IRS expects the tax payer to justify every figure and if there are no records to substantiate the deduction or the cost basis the IRS will disallow the deduction and will assume the lowest possible cost basis for the capital gain or loss.

Why mention Random Audits? Because the IRS has not done them since 2001 and has announced that it plans to start doing them again. The government assumes the patterns of abuse shifted over the years and it periodically needs to update its algorithms so its computers more accurately can determine which returns should be audited. If you are unlucky enough to be that one in ten thousand who is tagged you should brace yourself for some unpleasant times with an IRS agent.

The complexity of the tax laws and the interrelated calculations required in preparing a return, coupled with the necessity of calculating taxes under two different tax schemes occasioned by the Alternative Minimum Tax, dictates that a taxpayer, unless extremely familiar with both the tax code and the

methodology of the IRS in Random Audits, will need to engage a tax professional. One large firm of Certified Public Accountants recently acknowledged that the utilization of one of its professionals for representation in a Random Audit probably would cost not less than \$2,500 and quite possibly as much as \$25,000.

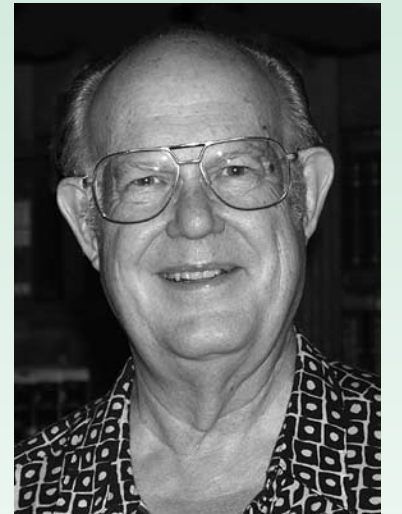
Years ago I represented a doctor who was selected for a Random Audit. He received a lengthy list of items the agent wanted him to bring to the first conference. He recognized that he was going to lose thousands of dollars of income by being out of the office and inquired what he could do. I advised him that it was a joint return and the IRS could only demand that one of the taxpayers (or a representative) be present. He decided to send his beautiful wife whose knowledge of their tax matter was nil. She took substantially everything the agent has asked for but knew nothing about any of the documents. The agent had questions but all she could do was laboriously write down each question, taking a lot of time to do so, and agreeing to get the answers for their next meeting. When they met again she had answers but many of them were incomplete necessitating the agent to ask a lot more questions which again she laboriously wrote down in her meticulous longhand. This continued, session after session, and after about six sessions the IRS agent was so frustrated, and was making such little progress, he terminated the audit.

If you are selected in the Random Compliance Audit lottery, I hope your spouse will enjoy the conferences with the man from the government who is there to help you. ♦

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About the Writer

Burton H. Patterson graduated from OBU in 1953 and thereafter completed M.A., Ph.D. and J.D. degrees. OBU honored him with a LL.D. degree in 2002. His life has been divided into four periods. A decade of teaching including nine years at Texas Christian University; two decades of practicing law, first as a Securities lawyer and then as a Tax lawyer; and a decade as a businessman operating his company which at the time he sold it was grossing \$40,000,000 with some 600 employees. His current period of life is Retirement, which is spent managing investments, writing and lecturing. He serves on the boards of several charitable organizations including the Baptist Spanish Publishing House Foundation and his own private foundation, The Foundation for the Advancement of Christianity.



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Teaching Others To Take The Reins

Dr. Tom Wilks has an influence on young people, and applies a “hands on” approach in his tutelage.

As OBU’s Huitt professor of applied ministry and director of in-service guidance, Wilks concentrates on preparing students for the actual practice of ministry.

“I have the opportunity to apply the ‘how to’ aspects in teaching ministry,” he said. “For example, how do we prepare students for conducting baptism? I take them down to the pool and we practice baptizing each other.”

He doesn’t end the ministry practice in the classroom. He and his wife Jackie have opened their horse ranch to help children with special needs develop.

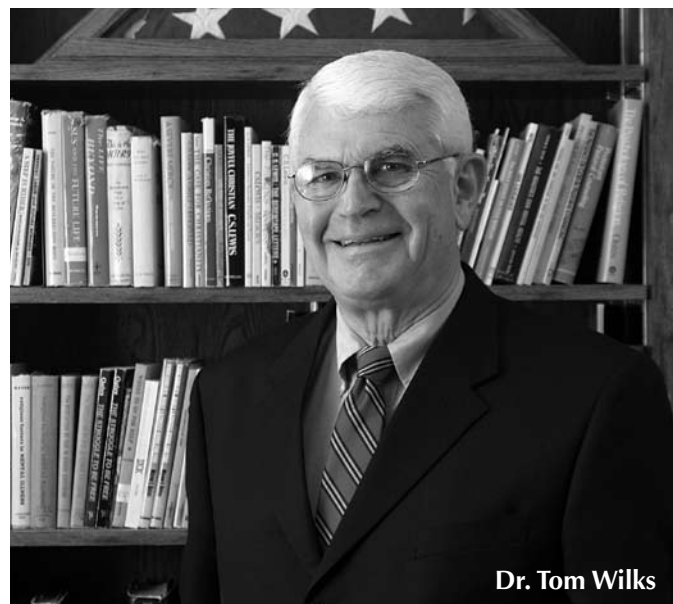
Every Monday during the spring and fall semesters, Harvest Farms, a five-acre ranch northwest of Shawnee, is open to special needs kids who come for horse-riding therapy, food, crafts and a Bible study.

“Working with horses is great for autistic kids because it teaches empathy with the animal, waiting skills since the children have to take turns, and they gain fine and gross motor skills from holding the reins,” said Brooke Howard of Autism Connections, who brings kids to the Wilks’ ranch. “The Bible stories help with listening skills and learning, and it’s a way to spread the Gospel.”

In 2004, Tom and Jackie opened their farm to challenged kids, starting with just two. The children loved it, and word began to spread.

Recently, Harvest Farms received premier certification from the North American Riding for the Handicapped Association. Certification was not easy as the NARHA required such things as writing a presentation and making sure the farm met the extensive safety requirements, such as providing helmets and offering handicap parking and wheelchair accessibility.

Tom gives credit to Jackie, who devotes her time and energy to working with the children at Harvest Farms.



Dr. Tom Wilks

“My claim to fame is I’m Jackie’s husband,” he said.

A native of Louisiana, Wilks received a bachelor of arts degree from Louisiana College and a master of theology degree from New Orleans Baptist Theological Seminary. He earned his doctorate at Southern Baptist Theological Seminary in Louisville, Ky.

Now in his 27th year at OBU, Wilks encouraged for OBU students to volunteer to work at the ranch.

“We couldn’t do this without the help from OBU students,” he said. “This is strictly voluntary. They don’t get credit or payment for their work here.”

This is familiar territory for many OBU students who sacrificially travel on Global Outreach trips and spend weekends helping communities recover from storms. Though Wilks doesn’t offer money or a course grade, he does offer the same thing he offers in his classes – the opportunity to do ministry.

Recently, Harvest Farms was featured in *The Daily Oklahoman*. The article included comments from those who come to the horse ranch.

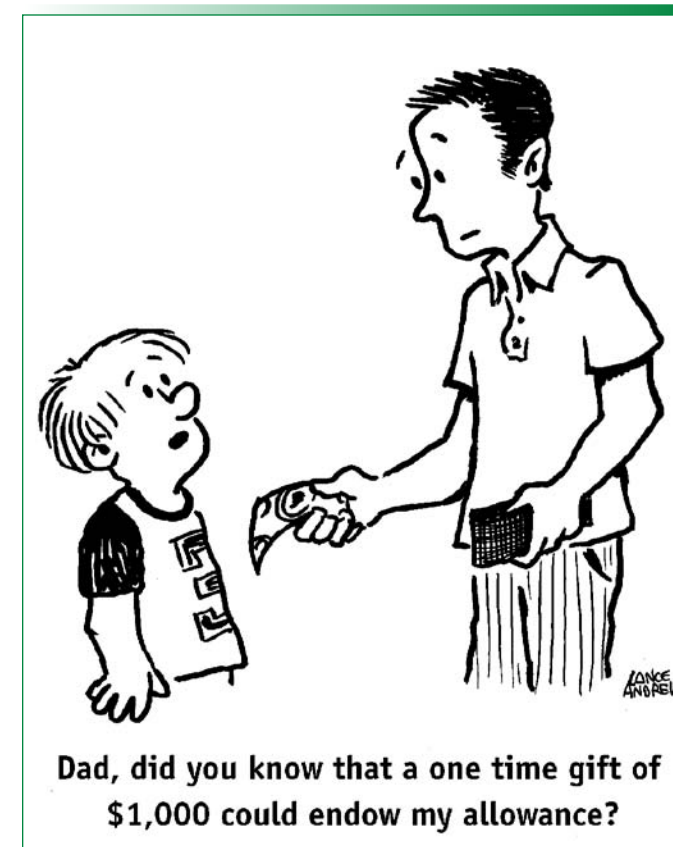
“We’ve been doing this since last September, and I’m amazed at how well he’s riding a horse,” said Joel

Eichman, speaking about his son Jonathan who suffers from Asperger’s syndrome.

Pam Woods brings her son Thomas, who suffers from autism, to Harvest Farms.

“When Thomas comes out here and rides, the horses have a very calming effect on him,” she told the newspaper’s writer. “He has trouble communicating, but he opens up after being on a horse. Autistic children have a problem with their sensory system. This allows him to concentrate and focus.”

Whether it’s showing OBU students the proper way to baptize or giving them a chance to relate to special needs children, Tom Wilks is the “how to” professor of ministry. ♦



Building Character

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“OBU is the best place in the education arena as far as making a significant spiritual impact and provides an excellent academic atmosphere,” he said. “In order of priority, I think building character is more important than building buildings.”



Lloyd and Betty Minter teamed to provide active support of OBU and the Oklahoma Baptist Homes for Children.

Along with building a stellar career and undergirding his alma mater, the Minters built a family in Bartlesville. They raised three children, George, Marilyn and Nancy, and have enjoyed seeing three grandchildren grow up. The Minters moved to Tulsa in 2006, after living in Bartlesville for 57 years. For more than 50 years, they were members of the First Baptist Church of Bartlesville.

Betty passed away on July 6, 2007, just a month before she and Lloyd would have celebrated their 60th wedding anniversary. Lloyd said she was “the critical part of such success as we have experienced in life.”

“We were a team,” he said. “She was a great life partner. She was a gracious lady possessed with a fine intellect and was profoundly spiritual. We enthusiastically supported each other in our contributions to OBU, the Baptist Children’s Homes and various other Christian support projects.”

Growing up in a small Oklahoma town, Minter was undeterred by tuberculosis, being injured in combat, or even by a memory lapse at the start of a courtship. Perhaps that is why he is an ardent supporter of a higher education institution with a reputation for strengthening character. Strong character has played a vital role in his life. ♦

How to Make that “Worthless” Life Insurance Policy Pay Off

by John L. Little, J.D., CPA

In the March 2007 issue of the *Bison Street Journal* we asked the question, “Life insurance: is it the forgotten gift?” The thrust of that article was that your life insurance policy may have reached a point where it may no longer supply the value for you that it once did, but that it may in fact be a great gift to OBU. Of course there probably needs to be some sort of residual value still left in the policy for OBU to benefit from it.

But what about those policies which seem to have no residual value? Perhaps you have a variable life policy or a universal life policy (or even a term policy) where there has either never been any cash values or the cash value seems to have “gone south.” How can there be any value left in the policy when there is no cash value? Should you just cancel the policy and stop throwing good money after bad?

There may yet be a way to “wring” value out of such a policy through Internal Revenue Code section 1035. This provision of the Internal Revenue Code allows one to trade one contract for life insurance in exchange for another similar contract, an endowment contract, or an annuity contract. You might ask, “So what! Will I really be able to transfer a worthless policy for one which has value?” Well, no. But there may be one thing still left in the first contract of insurance which you may not have considered: “basis.”

“Basis,” for tax purposes, is a complicated subject and I will not explore it to the degree that you could conduct one of these transactions by yourself. However, generally, the tax idea of “basis” is what you have paid for the item. To put it simply, it’s the cost of it to you!

Well, you may still ask, “How does that help me financially?” If you were to trade in your “worthless” life insurance contract for a qualified annuity contract and add a cash amount sufficient to pay you the amount you desired as an income, the “worthless”

contract – even though not adding much dollar value to your new contract – would increase your “basis” in the new contract. That could significantly affect your taxable income in the years to come. Here is an extremely simplified example:

Johnny has had a variable life insurance contract for 20 years. It has perhaps provided a large amount of life insurance protection for Johnny’s children, but they are now grown and although he has paid \$100,000 into it, the cash value now only amounts to \$1,000. Johnny had decided to cancel the policy and take out the \$1,000. However, his financial planner, Plato, also was working to help him buy a commercial annuity with a lifetime income. Plato suggested an alternative. “Why not go ahead and buy a \$100,000 annuity,” Plato said, “and also do an IRC 1035 trade by using this old policy instead of cashing it in. Such an arrangement with a commercial annuity would begin with a cash value of \$101,000 and might have a payout of around \$5,000 per year. The benefit to you would be found in how that \$5,000 would be taxed to you. The opening cash value of your new annuity is \$101,000, but your basis in this annuity would be \$200,000. That is the amount you paid in for the annuity plus the cost you had contributed to your life insurance policy.” Johnny didn’t understand how that would help. So Plato gave him the short course on “basis” (which we discussed above) and the following short course on how annuities are taxed.

“Annuities are taxed to you on the basis of what is “income.” That is the amount your investment in the annuity is earning, and the return to you of **your basis**. The part the investment is earning is taxable; the amount of your return of “basis” is not. By including your old policy in the exchange you have (at least in this example) doubled your basis and by doing that you have doubled the non-taxable portion of your distributions from your annuity.”

Now, if you have a situation like Johnny’s, it is unlikely that this process will ever reclaim the value which you have lost in a poorly performing life insurance contract. But this is, in fact, a process which is worth considering as a part of your personal financial planning. As a closing comment, this might also work with a term life policy, even though most of them have never had any cash values available to the policyholder.

Plato’s closing words to Johnny were, “This is a complicated area. There are lots of traps for the unwary, so you should never try this by yourself at home. If you think that you have an opportunity to take advantage of such situation you need to discuss it with your neighborhood highly trained tax advisor or financial planner. But you should feel free to contact me at Oklahoma Baptist University’s Planned Giving Office. I can at least help you get started.” ♦

Dum Tempus Habemus, Operemur Bonum

(While we have the time, let us do good)

What a difference even a small variance will make. I remember a Kingston Trio song from the early 1960s called *To Morrow*. The ticket buyers wanted to take the train to *Morrow* (the town’s name) and he wanted to go there today. The station clerk could not hear the slight space between the “to” and the “Morrow.” He therefore became frustrated with the ticket buyer because he thought the buyer was talking gibberish: “I want to go tomorrow today.”

One of our young donors commented to me about her husband and herself, that by including OBU in their will, they were thinking “generationally.” She meant that they were concerned about those who are yet to come to OBU. That is, they were thinking about *Tomorrow, Today*. Not gibberish! But forward thinking.

Creating an endowment fund is one of the finest and most far-reaching things anyone can do for generations who are yet to come. Long after every donor, board member or staff member who is here now has gone, the endowments will continue to provide annual payments and bear witness to the stewardship of the friends of OBU. It is a way to make a significant difference tomorrow by doing something today.

Endowments can be created to provide support for scholarships, for the faculty or the operational budget to help continue our beautiful campus. Endowments

are not managed as endowments below \$10,000. But you do not have to have that much money now. Of course you can give it as a lump sum, but payments may also be made over a period of time into a fund you establish at OBU for that purpose. When the \$10,000 plateau is reached, the scholarships can begin to be distributed to students. Endowments are then managed to continue for as long as God grants us the time and ability here in this life: that is, until Jesus comes again.

An endowment can bear your name as the donor who established it, or the name of someone else you may wish to honor. You might choose to honor a family member or a beloved teacher or valued friend who influenced your life.

Our endowment program is important to the financial stability of OBU. Scholarship funds give us an opportunity to help students who could not otherwise afford to come to OBU. They also inspire others to become involved in our important work of changing the world, one student at a time.

To learn more about OBU’s endowment program, please contact me at OBU Box 61275, 500 West University, Shawnee, OK 74804, or call 405.878.2719. For those of you who conduct your business by email I am at john.little@okbu.edu. ♦ –JLL

Affecting Eternity

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a fund to establish the Mary A. White Chair in Teacher Education. She said “the uplifting and informing of tomorrow’s leaders is of the greatest importance if we are to positively impact the future. Oklahoma Baptist University graduates have strong traditions of high ethical standards and educational achievements.”

OBU has made an impact on so many people in so many different ways: teachers, students, and friends who have learned how lives are transformed at Oklahoma Baptist University. Their loyalty in giving back to the mission of the University is another way they continue to impact lives and pave the way for others who come to OBU.

About the Writer

Paige Pickett Spotts is an OBU senior majoring in public relations. She served as a communications intern with the university’s Office of Development in the summer of 2007.

Born in San Antonio, Texas, Paige completed high school in Oklahoma City. She chose her major, which includes an emphasis on graphic design, because it offered the opportunity to practice two of her favorite activities: writing and designing.



Paige’s hobbies include reading, painting, and soccer. She also has been active in missions endeavors.

It was a busy summer for the 21-year-old. She married fellow OBU student Bill Spotts in August. The couple met at OBU, and dated about 18 months. That was despite Paige’s previous claim that she would not marry someone from OBU.

Bill, who is from the Dallas area, is a religion major. The couple plans to move to the Metroplex after graduation, so Bill can continue his studies at Southwestern Baptist Theological Seminary.

Paige is the daughter of Forest and Jan Pickett.