

**From:** [Jan Eckert](#)  
**To:** [Shelly L Armstrong](#); [Archive](#)  
**Subject:** Local Couple Assist Ferris Foundation  
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Included below is a press release regarding the Ferris Foundation charitable annuity program. Further information is available by contacting Leah Nixon.

For Immediate Release  
April 27, 2006

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### **Foundation launches charitable gift annuity program**

BIG RAPIDS – The Ferris Foundation is pleased to announce a new gift option that is available to individuals age 55 or older – the charitable gift annuity program.

A charitable gift annuity is a contract between the Foundation and a donor whereby the Foundation promises to pay the donor a fixed amount annually for life in exchange for a donor's irrevocable gift of assets.

Emeriti Association Vice President and emeriti faculty member Jack Fleming, along with his wife, Rita, assisted the Foundation in starting this program and also are its first annuitants.

“We had been getting charitable gift annuity requests from other colleges in Michigan,” said Jack Fleming. “But because Ferris is so close to my heart, I wanted to establish something similar at Ferris that would allow myself and others to put the power in our own hands and help the University and its students as we see fit. It’s a win-win situation for everyone in my book,” added Fleming.

Details of the program include: fixed income guaranteed by the Foundation; annuity rates based upon the age(s) of the income beneficiary(ies); gift is irrevocable; no more than two income beneficiaries may be named; minimum age to establish a charitable gift annuity is 55; the minimum gift to establish a charitable gift annuity is \$5,000; and charitable income tax deduction applies for a portion of the gift and a portion of the annuity income is considered a tax-free return of principal.

“With this charitable gift annuity, my money is protected, no one can touch it. And, it’s working for me and paying me while I’m still alive...it was just too good to pass up,” Fleming said.



Jack and Rita Fleming.jpg

For more information on the charitable gift annuity program, contact the Ferris Foundation at (231) 591-2365 or [fsufdn@ferris.edu](mailto:fsufdn@ferris.edu).

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