

PLANTINGseeds FOR THE FUTURE

SUMMER 2022

“Launching a New Legacy of Opportunity”



Caryn Schenewerk '99 wanted to go to space camp as a child. As an adult, she works in space—space law and policy, that is—though she says she would give her left arm to go to actual space.

Her journey to space started at Austin College, where she benefited from an excellent education complemented by an immensely caring environment. A sudden change in her family situation led her to graduate in three years, made possible, she said, with encouragement and support from amazing people across campus, particularly her mentor, Dr. Peggy Redshaw, “a magnificent role model as a professional and an advocate.”

Caryn found lifetime friends in her Delta sorority sisters and Model UN colleagues. Despite time and distance, those friendships shaped Caryn’s life. It was a Delta sister who met a New York Giants fan at a Cowboys game, found out he lived in Washington, D.C., and immediately called Caryn. That Giants fan became Caryn’s husband. The path Caryn took to space was less direct. Caryn

obtained law degrees from the University of Texas School of Law (J.D.) and the University of Nottingham, UK (L.L.M.). She practiced international trade law, then worked in the U.S. House of Representatives.

While she worked for Congresswoman Gabby Giffords, Caryn started thinking about space again. Watching Gabby’s husband, Commander Kelly, now Senator Kelly, launch to the International Space Station was inspiring. Her dreams of space grew when she served the Executive Office of the President as a political appointee and worked on the NASA budget.

When she decided to transition to the private sector, she was excited by the innovation she saw at SpaceX. The opportunity to join a startup that was manufacturing rockets and spacecraft in the U.S. with human spaceflight aspirations was compelling. “I wasn’t a space policy expert then,” Caryn said. “I was a person who could learn a topic, distill that topic, and bring my communication skills to advocate those policy interests.” She developed these skills at Austin College.

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She spent 10 years at SpaceX, contributing to SpaceX’s contract to fly NASA astronauts; SpaceX’s expansion in Texas and Starship tests; the first recovery of rockets on droneships; the launch of a Tesla to space; and the Starlink satellite constellation.

In 2020, Caryn became an executive at Relativity Space where she leads the D.C. office as Vice President for Regulatory and Government Affairs. Relativity is a rocket launch company that she describes as fundamentally changing manufacturing with the world’s largest 3-D metal printing capabilities. “I am deeply invested in Relativity’s mission and technology—it holds immense promise for space exploration and life on Earth,” Caryn said. “It’s thrilling to be in an industry that is so compelling and advancing at such a rapid rate, and I’m grateful to have developed a level of expertise to be impactful in facilitating the promise that space exploration and technology hold.” Caryn also finds great joy in being an adjunct professor at Georgetown University Law Center. “There’s no better way to hone your knowledge and communications skills and to stay excited about your profession than sharing it with eager students.”

Austin College remains deeply connected to Caryn’s life. “My opportunities were the result of donors big and small, to whom I owe my gratitude and my obligation to pay it forward,” she said. “I am a living tribute to their legacy.” With that in mind, she has made an estate gift to Austin College that will benefit its students far into the future. “I see giving as an opportunity and an honor,” Caryn continued. “The person I am and the financial capacity I have today might not exist without Austin College. I want to pay that forward—both on a regular basis through the Annual Fund and through my legacy gift.”

A Gift From Your Will Can Last Forever

Your faithful support of Austin College can last for generations when you make a legacy gift. A bequest, given through your will or revocable trust, may be given unrestricted or may be designated to the Austin College endowment. Endowment giving preserves the principal of the gift while allowing the annual earnings of that gift to be used to further the mission of the College in perpetuity.

The strength of the College has been built through generations of endowment giving. A robust endowment is essential to ensuring that an Austin College education continues to be available to all worthy students, regardless of their financial means. You can transform tomorrow by making a gift in your will today!



Gift of Real Estate

A gift of real property can be impactful for the College while minimizing capital gains tax ... plus the gift will generate a charitable tax deduction (if the property has been owned by you for over one year). Your gift of property such as a home, commercial property, land, or mineral rights can be deeded to the College or gifted through your will or trust. Austin College will use the proceeds of this gift to further its mission for generations to come. Ask us how today!



Tax-Wise Planned Charitable Giving

During a person's lifetime, assets are acquired in many forms such as real estate, cash, securities, jewelry, artwork, and retirement accounts, to name a few. When charitable giving is part of your overall financial plan, tax-wise ways of gifting are essential to ensure your legacy plans maximize the benefit for both charity and your heirs.

Making Austin College the beneficiary of part, or all, of your retirement account can be tax-wise. Since your heirs will likely be taxed on any portion of your retirement assets they receive, gifting retirement funds to Austin College can mean more funds for Austin College and your heirs alike. Reserving other assets to gift to your heirs is a tax-wise act.

When you name Austin College as a beneficiary of your retirement account upon your death, the benefits include:

- No tax is paid on the distributed assets from your retirement account gifted to Austin College, allowing the College to benefit 100% from your gift.
- You may divide your retirement assets between charities and heirs according to any percentages you choose.
- Charitable gifts may be designated to any area of the College you choose.

TIP: If you wish to support Austin College as part of your legacy plans, it may be tax-wise to leave cash and appreciated assets to your heirs, while making Austin College the beneficiary of retirement assets upon your death.

John D. and Sara Bernice Moseley Covenant Society

Austin College has provided transformational education for generations of students since its founding in 1849. An initial bequest from Emily Austin, sister of Texas settler Stephen F. Austin, helped lay the financial foundation for the College. Her legacy gift, and those of numerous donors who have followed, ensures Austin College's place among today's acclaimed colleges.

The John D. and Sara Bernice Moseley Covenant Society acknowledges all of the College's friends who have named Austin College as a beneficiary in their legacy plans. Through their future estate gifts, the members of this special society will ensure the future financial well-being of the College. From one generation to another, Austin College remains grateful that so many families have entrusted it with these special gifts.

We look forward to welcoming you into the John D. and Sara Bernice Moseley Covenant Society!

Your legacy matters here!

Charitable Giving in Uncertain Times

We live in uncertain times. The needs around us are many and may seem overwhelming. Yet, charitable giving during uncertain times is perhaps more necessary than ever to ensure the ongoing missions of the institutions we love. Did you know that there are ways to make your charitable giving meaningful, while still allowing you to benefit from your assets? Charitable gift annuities (CGAs) allow donors to make a gift to Austin College and also receive a guaranteed fixed income for their lifetime—and the rates have just increased!

If you have decided to make a charitable bequest gift to Austin College through your will or trust, you may want to consider turning that gift into immediate lifetime income *today*. Through a CGA, you are able to transfer assets to Austin College in exchange for annuity payments over the remainder of your lifetime. Additionally, you are entitled to an immediate charitable deduction if you itemize on your taxes. Some of the annuity income is taxed as ordinary income, while some is exempt from tax. CGAs can be created for one or two lifetimes, allowing couples to make a joint gift plan.

After making a lifetime of annual payments to you, Austin College designates the remaining funds to the area of your choice, such as scholarships, campus operations, or an endowed fund. The remainder after your lifetime may be upward of 70%,* which means if you give \$20,000 today, Austin College will pay you every year for life, then designate around \$14,000 to support your selected area.

**For illustration purposes only. Past performance is not a guarantee of future results. Actual residual value will depend on future investment returns.*

Your gift of a lifetime matters here!

Find Your Gift Annuity Rate <i>New rates effective 7-1-22</i>			
One Life		Two Lives	
Age	Rate	Ages	Rate
60	4.5%	60/65	4.1%
65	4.8%	65/70	4.5%
70	5.3%	70/75	4.9%
75	6.0%	75/80	5.5%
80	7.0%	80/85	6.3%
85	8.1%	85/90	7.5%
90+	9.1%	90/95+	8.8%

These rates are subject to change. Please contact us for a personalized illustration. If you reside in New York, please contact us directly as your rates may vary slightly.

Austin College does not provide tax or legal advice. Please consult your professional advisors before making charitable gift decisions.



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