

# Philanthropist

Fall 2015



## A Legacy of Mentorship and Giving: Richard T. Silver, M.D. '53

Richard T. Silver, M.D. '53, welcomed guests to his office in the Weill Greenberg Center recently with a warm smile and infectious enthusiasm. He was there to talk about his six-decade connection to Weill Cornell, as a medical student and as a distinguished cancer researcher, teacher, clinician and philanthropist – but first Dr. Silver had important news to share. Picking up a prestigious hematology journal on his desk, he announced proudly that one of his former students had just published a paper in the latest issue.

Supporting the next generation of physician-scientists at Weill Cornell through mentoring and philanthropy is a lifelong calling for Dr. Silver, Professor of Medicine and Emeritus Director of the Richard T. Silver, M.D. Myeloproliferative Neoplasm (MPN) Center. Now a world-renowned medical oncologist whose work has led to pioneering treatments for cancer patients, Dr. Silver

has long recognized the importance of giving back. In 1968 he established the Cancer Research and Treatment Fund (CR&T), which has given more than \$14 million to Weill

Cornell to support cutting-edge cancer research and clinical trials.

Recently Dr. Silver also made a bequest through his estate plan to honor the memory of his parents. This gift will endow scholarships for Weill Cornell medical and graduate students

**“As a medical college, we’re interested in what is relevant to the patient, so we can train good scientists who are also good clinicians.”**

who are pursuing research in basic sciences and clinical medicine. For Dr. Silver, this planned gift is an opportunity to strengthen his legacy of mentorship and collaboration,

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# From the Co-Chairs

It is our pleasure to introduce this issue of *Philanthropist*, the newsletter for Lewis Atterbury Stimson Society members and friends of Weill Cornell Medical College. We've expanded *Philanthropist* to share with you ideas for estate and charitable gift planning and to describe some of the activity that is vital to the institution.

Many of you will not visit our campus regularly, but the results of your generosity are visible here every day. You can see it in newly renovated classrooms, where students work with experienced faculty mentors. Donations helped to build state-of-the-art facilities like the Belfer Research Building, a vibrant scientific "neighborhood." Donor support also allows us to recruit talented faculty and the researchers who work alongside them in our labs, medical offices and specialty clinics.

At the Stimson Society luncheon in May, we were proud to feature one of our outstanding alumni, Leonard N. Girardi, M.D. '89, Chairman of the Department of Cardiothoracic Surgery, who provided fascinating and encouraging information about pioneering treatments for cardiovascular disease. This innovative work exemplifies the extraordinary achievements at Weill Cornell that are made possible by support from donors like you.

Your planned gifts nurture scientific discovery year after year and help to keep Weill Cornell on the front lines of medicine. We thank our legacy donors, and invite you to learn about some of the many ways you can continue to participate in our efforts to improve and prolong the lives of patients everywhere.

With gratitude,



*Ian Smith*  
A.J.C. (Ian) Smith  
Member, Board of Overseers  
Co-Chair, Stimson Society



*Michael Alexiades*  
Michael Alexiades, M.D. '83  
Co-Chair, Stimson Society

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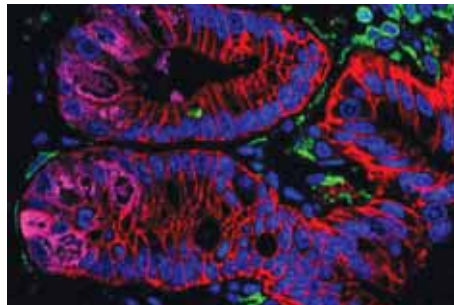
## WEILL CORNELL WATCH

# A Behind-the-Scenes Look at Some of Our Recent Work



### EDUCATION

As part of our new curriculum, Weill Cornell students partner with patients from the day they start medical school. In the **Longitudinal Educational Experience Advancing Patient Partnerships (LEAP) program**, students follow the same patients through all four years of their training, gaining valuable hands-on experience. "Being a doctor is about being around patients," says the director of the program, Keith LaScalea, M.D., Associate Professor of Clinical Medicine. The program is supported by the current \$50 million Campaign for Education.



### RESEARCH

A Weill Cornell research team led by Dr. David Artis, a world-renowned immunologist and Director of the **Jill Roberts Institute for Research in Inflammatory Bowel Disease**, recently discovered that the body's immune cells may have the ability to burn fat and help prevent obesity. Scientists at the Institute hope to translate findings like these into treatments for people with metabolic and chronic inflammatory diseases. Donor support helps us drive this crucial biomedical research and recruit top-tier scientists like Dr. Artis.



### PATIENT CARE

Weill Cornell doctors are using a novel therapy to help breast cancer patients keep their hair – and a positive attitude – during chemotherapy. Patients wear a special cap chilled to freezing before, during and after their chemo sessions. Oncologist Tessa Cigler, M.D., Assistant Professor of Clinical Medicine, and her colleagues at the Weill Cornell Breast Center aim to both treat disease and improve patients' emotional well-being. At Weill Cornell's **Sandra and Edward Meyer Cancer Center**, philanthropic gifts fund similar multidisciplinary projects that directly impact patients' lives.



# The Gift of Education: Scholarships Support the Doctors of Tomorrow

Weill Cornell student Joshua Adjei, Class of 2018, describes his medical education as part of a “journey to assist others.”

Student Michelle Lee, also Class of 2018, is passionate about medical school, explaining that she loves “the intellectual challenge and the satisfaction of making sense of the most difficult human puzzles.”

But for Michelle, Joshua and many other deserving students, the road to medical school is paved with personal and financial challenges, and their journeys would have been unthinkable without the help of scholarships funded by estate gifts and other structured philanthropy. As Michelle says, “When I was a young girl, I never thought I could be a doctor. My parents never went to college and I just never knew medical school could be a possibility for me.”

**“The funding has made a tremendous impact on my experience in medical school. I am able to stay focused and motivated to pursue my medical and research goals.”**

Scholarships provide relief from daunting debt burdens and financial stress, allowing students to focus fully on their education and to pursue an interest in lower-paying fields like geriatrics, pediatrics and primary care.

More than 260 individuals and organizations have established endowed student scholarships at the Medical College, a large number of them in honor of a parent, spouse, professor or loved one.

Marjorie Ellenbogen and the Franklyn Ellenbogen, Jr. Memorial Foundation, for example, established the Molly and Franklyn Ellenbogen Medical Student Scholarship at Weill Cornell. “I’m interested in supporting people whose goal is to improve healthcare for patients,” says Ms. Ellenbogen, “and so those who pursue careers in medical care will have adequate funds for their education.” In addition to supporting student scholarships, Ms. Ellenbogen has also included Weill Cornell Medical College in her estate plan. Many of our planned-giving partners combine various gift planning strategies, including cash gifts, bequests and charitable gift annuities, to support programs they value.

Increasing the student scholarship endowment is a key goal of the Campaign for Education, an ambitious effort to ensure that Weill Cornell remains at the cutting-edge of medical education in an era of tremendous change in healthcare.



# Living Trusts and Wills



This article marks the debut of a regular feature in *Philanthropist*: a Q&A-style conversation on various methods of structuring a gift to benefit Weill Cornell. These discussions also address timely tax and financial planning topics for you to review with your advisors.

Here we focus on bequests made through a will or trust. *Philanthropist* spoke with Richard L. Kay, an attorney and a founding member of the Planned Giving Advisory Council at Weill Cornell.

**P:** One of the things we hear is, “I’m not extremely wealthy, so I’m not going to have a will. I may not have a lot left.” What would be your response to this?

**RK:** I urge everyone to have a will. There are many types of assets that do not lend themselves to having a named beneficiary. A will, or in lieu of that, a living trust, also described as a revocable trust, is really important. Assets surface that you might never have considered. At the worst, without a will, a living trust or beneficiary designation, assets would be distributed according to the laws of the state of the individual’s residence.

**P:** What is the difference between a living trust and a will?

**RK:** There are several ways to dispose of your assets. The traditional way is through a will. Another is a living trust. A living trust is a document, similar to a will, providing for the disposition of assets. To implement it, one must transfer assets to the name of the trust. Because it is revocable, the trust can be terminated, changed or modified at any time the creator desires. A person should transfer assets to the trust during his or her lifetime. As one might inadvertently forget to transfer an asset, or if an asset cannot legally be transferred, we recommend a will as a backup.

**P:** What are the benefits of establishing a living trust?

**RK:** Once you have a living trust to which assets have been transferred, the legal process of probate is usually avoided, and it affords privacy, as the trust document is not public. The trust also allows for the administration of assets while someone is alive, because the trust agreement (the document creating the trust) typically names a successor trustee who could act if the grantor-trustee cannot.

**P:** With the revocable trust, can you direct your assets to Weill Cornell in the same way you would if you had a traditional will?

**RK:** Yes, the trust would mirror the dispositive provisions of the will.

**P:** It sounds like there are many advantages to having a trust. Why would someone have a will?

**RK:** Often it is not possible to transfer all of one’s assets to the trust. Probate procedures also vary. All of these decisions require the participation of a sophisticated accountant or attorney.



*Richard L. Kay is a partner at Pryor Cashman LLP and heads the firm’s Trusts and Estates Group. Mr. Kay received his undergraduate degree at Cornell University and is a member of the Cornell University Council.*

## NAMING A BENEFICIARY

**If you are considering naming Weill Cornell as a beneficiary of your IRA, 401(k), or other retirement plan or bank account, please contact Vikki Jones, Planned Giving Officer, at (646) 317-7400 or vej2003@med.cornell.edu, to assist you with this process.**

The content of this article is for information purposes only and does not constitute advice. Likewise, the choice of experts interviewed for the newsletter does not constitute or imply endorsement by Weill Cornell Medical College.



# Stimson Society Annual Luncheon

Nearly 100 guests filled the Starr-Greenberg Conference Center in the Belfer Research Building for the Stimson Society Annual Luncheon, held on May 21st. This popular event is a valuable opportunity to honor our legacy donors, to get to know them personally and to share highlights of Weill Cornell's latest research in patient care. Guests heard a presentation by Leonard N. Girardi, M.D. '89, Chairman of the Department of Cardiothoracic Surgery, on cardiovascular disease and the latest advances in heart surgery.



Renée Belfer and Dean Emeritus Dr. Antonio M. Gotto, Jr. during the Q&A session

The event was hosted by Stimson Society Co-Chairs, Overseer A.J.C. (Ian) Smith and Michael Alexiades, M.D. '83, Associate Professor of Clinical Orthopaedic Surgery at Weill Cornell Medical College, an Attending Orthopedic Surgeon at Hospital for Special Surgery and past president of the Weill Cornell Medical College Alumni Association.



Dr. Leonard Girardi, Stimson Society Co-Chairs Overseer A.J.C. (Ian) Smith (seated left) and Dr. Michael Alexiades (standing right), Dean Glimcher

Following welcoming remarks, Laurie H. Glimcher, M.D., the Stephen and Suzanne Weiss Dean, introduced Dr. Girardi, a widely respected expert in heart surgery. He and his colleagues at Weill Cornell have pioneered life-saving heart valve replacement procedures for patients who cannot tolerate conventional open heart surgery. During the Q&A, Dr. Girardi and Dean Glimcher highlighted the importance of collaboration in scientific discovery. "We need our researchers to work hand-in-glove with our physician-scientists so that we can continue to bring promising discoveries to our patients with greater speed and efficiency," said Dean Glimcher. "This kind of dynamic activity on campus occurs in large part thanks to our planned giving donors."

## A Legacy of Mentorship and Giving: Richard T. Silver, M.D. '53 *Continued from p.1*

and to benefit Weill Cornell's patient-centered research for years to come. "As a medical college, we're interested in what is relevant to the patient, so we can train good scientists who are also good clinicians," he explains. "Scholarships are a way of supporting that."

His bequest is also an expression of gratitude to his immigrant parents, who placed a premium on education, and to his own "tremendous mentors" at the Medical College. "I am where I am today because of Weill Cornell,"

he says, "and luck." Dr. Silver is affectionately known as a "quadruple red" – in addition to being on the faculty, he received his undergraduate as well as his medical degree from Cornell University, and completed his internship and residency at what was then called the New York Hospital-Cornell Medical Center in the 1950s. In the following decades, while pursuing his research and teaching, Dr. Silver tirelessly spearheaded donor support for the CR&T, whose gifts to Weill Cornell include

\$4.2 million to establish and operate the Silver MPN Center, dedicated in February 2014.

But it is students who inspire much of his philanthropy and who occupy a place of honor in Dr. Silver's office. On the shelf above his desk sits a photo of one of his young protégés, the frame inscribed with the dedication "World's Greatest Mentor." Dr. Silver smiles as he describes what drives his invaluable support of Weill Cornell: "My wife accuses me of sentimentality. But you try to leave the world a better place."

# Ways to Give Estate Gifts

At Weill Cornell Medical College, we help donors who represent a broad range of ages, incomes and professions make gifts that fit with their goals. We carefully consider your individual circumstances – for example, whether you are a mid-career professional or enjoying retirement while managing a fixed income. Gift planning can help open new charitable options for you and your family because there are so many different ways to structure a donation. One of the most popular types of planned gifts is an estate gift, or bequest, in which you name a charity as a beneficiary in your estate plan.

## Leave a Legacy Through Your Estate

Charitable bequests provide many benefits. A major reason for having an estate plan is that it gives you the opportunity to decide where your hard-earned assets will go, rather than leaving that decision to the state. Charitable bequests are also easy to make, and they don't interfere with your current cash flow.

Beyond the financial benefits of planned giving, naming Weill Cornell as a beneficiary in your estate plan is a wonderful opportunity to “give back” – to help make a difference in the lives of others while making a personal statement about the values you believe in.

## A Bequest Can Take Many Forms

There are a number of different ways to support the Medical College. The most common method is to bequeath a specific dollar amount. For example, in your will or living trust you might direct that \$100,000 be paid to Weill Cornell upon your death.

Another alternative would be to bequeath all or part of your “residuary estate” to Weill Cornell. This means that after your assets are distributed to the beneficiaries you have specified, Weill Cornell would receive a part of whatever may be left in your estate.

In addition, you can donate almost any type of property to the Medical College – for example, stocks, bonds, royalties, a residence or other real estate. In some cases, making a gift of property can have unique tax advantages for both your estate and your beneficiaries. In other cases, a bequest of a specific property would be helpful to our mission.

## Deferred Bequests

If you want to provide income for a family member yet still include Weill Cornell in your estate plan, you may wish to structure the gift so that another beneficiary receives income or other benefits for life or for a period of years. For example, you can create a trust through your estate plan. The trustee then invests the funds and pays an annual income to a family member or friend (or other person you choose) for as long as he or she may live. The asset would be distributed to Weill Cornell only after the passing of the family member or friend.

Alternatively, you can gift money or property to the Medical College on the condition that we use the gift to create an annuity or trust to generate lifetime distributions to a family member or other beneficiary. These “life-income plans” can help ensure that your spouse or an elderly relative is financially secure for the future.

## When You Should Review Your Estate Plan

There are many reasons to review your estate plan: a move to a new state, a change in marital status, the death of a loved one, or the birth of a child or grandchild. It is also important not to overlook any recent changes in the federal or state tax laws that might affect your estate.

In reviewing your estate plan and deciding to make a charitable bequest to Weill Cornell, you can gain deep personal satisfaction from knowing that your commitment to transforming medicine here creates a meaningful lasting legacy.

**To find out more about how you can personally benefit** while also supporting Weill Cornell Medical College through an estate gift, please call Vikki Jones, Planned Giving Officer, at 646-317-7400, or email [vej2003@med.cornell.edu](mailto:vej2003@med.cornell.edu).

## How Do I Determine an Appropriate Gift Planning Strategy?

The following chart can help you when you think about making a gift to Weill Cornell Medical College. It provides an overview of how to match your goals to some of the most common types of gift plans. It also lists some of the possible benefits to you as a donor.

| If you want to  | You can use  | Some of the ways you benefit   |
|---|--|--|
| <b>Maximize Your Tax Deduction</b>                              | <ul style="list-style-type: none"> <li>■ Cash</li> <li>■ Real estate, including a vacation home or commercial property</li> <li>■ Stocks</li> <li>■ Personal property such as artwork or antiques</li> </ul> | <ul style="list-style-type: none"> <li>■ Easiest and most direct gift</li> <li>■ Get the maximum charitable tax deduction</li> <li>■ Avoid real estate taxes, insurance and maintenance costs on real estate</li> <li>■ Reduce or avoid capital gain taxes</li> <li>■ Keep your cash reserves on hand now</li> </ul> |
| <b>Receive Income</b><br><i>(for yourself or a beneficiary)</i> | <ul style="list-style-type: none"> <li>■ Charitable gift annuity</li> <li>■ Charitable remainder trust</li> </ul>  | <ul style="list-style-type: none"> <li>■ Receive payments for life (starting now or at a later date)</li> <li>■ Supplement your retirement income</li> <li>■ Get an immediate charitable tax deduction</li> <li>■ Avoid capital gain taxes, or spread payments out over time</li> </ul>                              |
| <b>Protect Your Assets</b><br><b>Reduce Estate Taxes</b>        | <ul style="list-style-type: none"> <li>■ Charitable lead trust</li> </ul>  | <ul style="list-style-type: none"> <li>■ Make a gift to Weill Cornell and keep property in your family</li> <li>■ Receive a gift tax deduction</li> <li>■ Your heirs pay reduced estate taxes</li> <li>■ Principal grows tax free, leaving more for your children or grandchildren</li> </ul>                        |
| <b>Make a Deferred Gift</b>                                     | <ul style="list-style-type: none"> <li>■ Through a will or bequest</li> <li>■ Name Weill Cornell as the beneficiary of your life insurance or retirement plan</li> </ul>                                     | <ul style="list-style-type: none"> <li>■ Keep your current assets untouched</li> <li>■ Your heirs pay reduced estate taxes</li> <li>■ Receive an income tax deduction and gift credit now</li> <li>■ No federal income or estate tax owed on the assets going to Weill Cornell</li> </ul>                            |

# THE LEWIS ATTERBURY STIMSON SOCIETY

The Lewis Atterbury Stimson Society honors a distinguished group of alumni, faculty, staff and friends who have included a commitment to Weill Cornell Medical College in their charitable estate plans.

**T**hrough planned gifts such as bequests, life-income gifts, charitable trusts, retirement plans, life insurance policies and real estate, Stimson Society members play a vital role in ensuring the Medical College's continued excellence in medical education, research and patient care.

Planned gifts can be directed toward support that is personally meaningful, including research into new treatments, student scholarships and funding innovative clinical care programs.

Stimson Society members receive invitations to luncheons and special events, a newsletter, and valuable financial, estate and charitable gift planning ideas from Weill Cornell's planned giving professionals.

## How To Reach Us

**For more information on planned giving, please contact:  
Vikki Jones, Planned Giving Officer**

**By phone: 646-317-7400**

**By email: [vej2003@med.cornell.edu](mailto:vej2003@med.cornell.edu)**

**Online: [give.weill.cornell.edu](http://give.weill.cornell.edu)**

**By mail:**

**Weill Cornell Medical College  
Office of External Affairs  
1300 York Avenue, Box 314  
New York, NY 10065**

## Who Was Lewis Atterbury Stimson?

The Stimson Society is proud to carry on the tradition of generosity and innovation embodied by its namesake, Dr. Lewis Atterbury Stimson (1844-1917). A tireless educator and influential surgeon, Dr. Stimson was one of the founders of the Medical College and its first professor of surgery. In 1878, the visionary Dr. Stimson performed one of the first surgeries in the United States using the antiseptic method, which was considered novel at the time but saved countless lives.

Like our planned-giving partners, Dr. Stimson also recognized that charitable contributions are the cornerstone of this institution. In 1898 he helped secure a major gift from his friend and Yale classmate Colonel Oliver Hazard Payne, a philanthropist and oil industrialist, to establish the new Medical College campus. Thanks to the connection established by Dr. Stimson, Payne became a loyal supporter of the Medical College, contributing annual gifts totaling more than \$4 million.

Dr. Stimson left his mark on the future of Weill Cornell by believing in the power of education and science to change the world for the better. A century later, Stimson Society members are doing the same.

**“I have been privileged to add something to the sum of knowledge,  
to aid some in trouble, to receive the blessings of the poor.”**

Dr. Lewis Atterbury Stimson

This publication is prepared for the general information of our friends and supporters. Its purpose is to describe current developments which may be helpful in your tax and financial planning. Please consult your attorney or other advisor as to the applicability of any option to your personal situation.

If you wish to have your name removed from lists to receive fundraising requests supporting Weill Cornell Medical College in the future, please either 1) write to us at: Privacy Office, Weill Cornell Medical College, 1300 York Avenue, Box 303, New York, NY 10065; 2) call us at 866-841-2420; or 3) e-mail us at [optoutwcmc@med.cornell.edu](mailto:optoutwcmc@med.cornell.edu).