



**Weill Cornell  
Medicine**

The Lewis Atterbury Stimson Society | **Spring 2017**

# Philanthropist



STEVEN MARTINE

## Giving Is a New York State of Mind: Don Eugene

As a lifelong New Yorker who supports a wide variety of city institutions, Don Eugene was eager to extend his philanthropy to Weill Cornell Medicine.

"The doctors are brilliant, and it's a major New York City institution – one of the top-ranked clinical and medical research centers in the world," says Mr. Eugene, who recently established a charitable gift annuity (CGA) for unrestricted purposes. "There are so many important things going on at Weill Cornell, I wanted my gift to be used wherever the need was greatest."

The idea of establishing a charitable gift annuity – which provides Mr. Eugene with regular, fixed annuity payments for life – was intriguing, he says. "By setting up a CGA, I was able to supplement my retirement income and make a contribution to Weill Cornell, in appreciation of my physicians."

Mr. Eugene, a management consultant, began his career at Macy's while he was attending college.

"As a young student, one of the few places you could get a part-time job was at a restaurant or a department store," he says. "I walked into Gimbels (department store) and they were not hiring at that time, so I walked

across Herald Square to Macy's and I was hired there," Mr. Eugene says. He stayed at the company for much of his career, rising to president of Macy's West Coast

division. After retiring from Macy's in the mid-1990s, he joined several of his colleagues in a management advisory firm, where he currently consults on projects.

It was during his tenure with Macy's that Mr. Eugene was first introduced to Weill Cornell. At that time, senior executives were offered annual checkups by the institution's physicians. Mr. Eugene was so impressed with the doctor

who performed his exams, he continued to see him for routine care, even after his retirement. These days, he still seeks out Weill Cornell physicians for his medical care.

*(continued on page 2)*

**"My overarching philosophy is to support causes that help New York and New Yorkers, and Weill Cornell Medicine exemplifies that."**

Don Eugene

# From the Stimson Society Co-Chairs

Medical advances are extending life expectancy and improving quality of life.



Dear Friends,

Our sincerest thanks to those of you who have already included Weill Cornell Medicine in your estate plans through a bequest, living trust, retirement fund, gift annuity, charitable trust, planned gift or endowment.

We are looking forward to seeing you on June 28 for our annual Lewis Atterbury Stimson Society luncheon and presentation. Dr. Mark S. Lachs, the Irene F. and I. Roy Psaty Distinguished Professor of Clinical Medicine and co-chief of the Division of Geriatrics and Palliative Medicine, will speak on “Living Longer: Secrets to a Healthier Life.”

Medical advances are extending life expectancy and improving quality of life. In this issue, we want to share with you stories and ideas about how your philanthropy can help you give well and live well at Weill Cornell Medicine. Life income gifts may provide lifetime payments for you and your loved ones. IRAs may help you to give more than you thought possible. Endowments can allow you to create a legacy of support in perpetuity.

Your support can bolster the work of a researcher, faculty member or program area that has special meaning for you, and help us to accelerate our world-class research programs, teach the healthcare leaders of tomorrow and provide the finest care to our patients.

We are grateful to have you as an important part of the Weill Cornell Medicine family.

Sincerely,



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



**Michael Alexiades, MD '83**  
*Co-Chair, Stimson Society*

## Giving Is a New York State of Mind: Don Eugene (continued from the cover)

On the rare occasion that he sees a physician while traveling, Mr. Eugene immediately mentions his connection to Weill Cornell. “If you say your regular doctors are with Weill Cornell, their ears perk up and they know you’re somebody who expects the best in medical care,” he says.

It was a recent visit to the emergency department at NewYork-Presbyterian Hospital/Weill Cornell Medical Center that resonated with him most strongly, however. “As a management consultant, I was very pleased to observe that the emergency department is an efficiently run place with many dedicated staff members. There was a distinct rhythm and clear method to the way it was managed,” he says. “That convinced me it was

time to make a contribution.” Since then, in addition to his gift annuity, Mr. Eugene has also named Weill Cornell as a beneficiary of his will.

Over the years, Mr. Eugene’s approach to philanthropy has been broad-based and New York-centric. He donates to organizations and institutions related to the arts, culture, education, animals, and health and human services.

He is also an active booster of the city, and enjoys volunteering with an organization that welcomes tourists to New York.

Mr. Eugene views Weill Cornell as a world-class institution that is an integral part of the city he loves. “My overarching philosophy is to support causes that help New York and New Yorkers, and Weill Cornell Medicine exemplifies that.”





# Make a tax-free gift!

The law authorizing you to make tax-free gifts of up to \$100,000 from your IRA has been **extended permanently**. Gifts made in 2017 from your IRA to Weill Cornell Medicine, and those made in future years, will meet your minimum distribution requirements, and will be excluded from your gross taxable income. IRA gifts may satisfy pledges or other gift commitments.

## Please note:

- You must be age 70½ or older.
- The transfer must be made directly from your IRA administrator to Weill Cornell Medicine.
- Your gift must be outright and cannot fund a life income gift.
- Married couples can each donate up to \$100,000 from their IRA accounts, provided each is at least age 70½ or older.
- Rollovers can only be made from IRA accounts, but you may be able to transfer your 401(k) and 403(b) to an IRA account to make the rollover.
- 2017 gifts must be made before December 31, 2017.



## How to make a gift from your IRA:

Notify your retirement plan administrator that:

*As the owner of IRA account # \_\_\_\_\_ that is in your custody,  
I request that you transfer from that account the sum of \$ \_\_\_\_\_.*



*Make the check payable to Weill Cornell Medical College and send to:*

Weill Cornell Medicine  
1300 York Avenue, Box 314  
New York, NY 10065  
Attention: Planned Giving

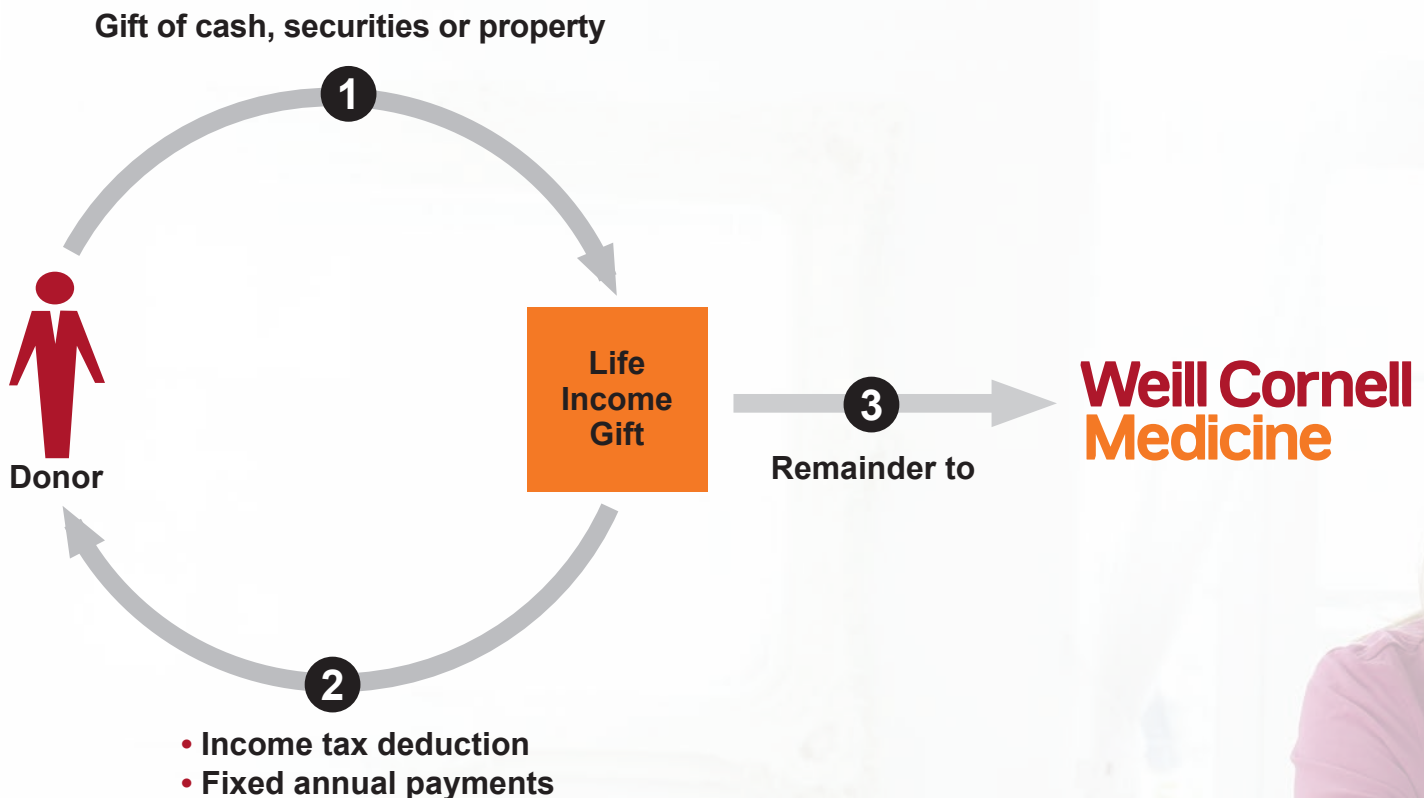
For more information, or to notify us that you have made this gift, please contact our Planned Giving Office at: (646) 962-9567 or [plannedgiving@med.cornell.edu](mailto:plannedgiving@med.cornell.edu) so we can identify and acknowledge your gift.

# Life Income Plans: Gifts that

Life income gifts are popular with many donors because they offer a “win-win” opportunity: They help Weill Cornell Medicine continue its lifesaving work while providing you with financial advantages. Under a well-planned life income arrangement, you can often reduce income taxes and estate taxes, increase your spendable or retirement income and, at the same time, make a gift that will have a substantial impact on transforming the future of medicine.

These types of gifts can be established during your lifetime, or you may consider setting up a life income gift for a loved one in your estate. You may be able to fund your life income plan with different types of property: cash, stocks, bonds, real property, life insurance or another viable asset.

## How a Life Income Gift Works



1. **You transfer** cash, securities or other property to fund a life income gift.
2. **You receive** attractive lifetime payments for yourself or loved ones; a portion of the payments is typically tax-free and you receive a significant charitable income-tax deduction. You may also save on capital-gains tax.
3. **You create a legacy.** When the life income gift ends, its remaining principal passes to Weill Cornell Medicine.



# provide many happy returns

## Charitable Gift Annuities

In exchange for an irrevocable gift of cash or other assets, WCM agrees to pay one or two people an attractive

### Gift Annuity Rates\* for one person

Age	Rate
90+	9.0%
85	7.8%
80	6.8%
75	5.8%
70	5.1%
65	4.7%
60	4.4%

fixed payment for life. The rate is based on the age of the annuitant when the gift is set up. The greater the annuitant's age, the greater the annuity payment rate. The charitable gift annuity rate is often higher than what is available from many conservative investments.

\*Rates as of May 2017, for 1 person.  
Rates for two people are also available.  
Please contact us for more information.  
Minimum gift is \$10,000.

## Deferred Gift Annuities

Deferred gift annuities work just like immediate gift annuities, except that the start date for payments is postponed, often for many years. For donors who can wait, a deferred gift annuity provides higher payment rates than for immediate gift annuities, and the charitable deduction is usually higher as well.

## Charitable Remainder Trusts

When you transfer cash or an appreciated asset to establish a CRT to benefit Weill Cornell Medicine, you receive annual payments for life or for a specified number of years (up to 20 years). This tax-exempt trust provides payments directly to you or your loved ones. When the term of the trust is over or the trust is terminated, the trust's remainder is distributed to Weill Cornell Medicine. CRTs allow you the flexibility to diversify your assets, minimize capital gains and create a meaningful legacy today. With charitable remainder trusts, you can arrange for a fixed payment option or a variable payment option.

## Plan How You Can Make a Difference

Gift annuities and charitable remainder trusts can be wise choices for your charitable giving. We can provide you with personalized, no-obligation illustrations to show you the tax and payment benefits for any of these gifts. Simply contact our planned giving specialists at 646-962-9567 or [plannedgiving@med.cornell.edu](mailto:plannedgiving@med.cornell.edu), or send back the enclosed reply card.







## Furthering Research Through Charitable Giving

JOHN ABBOTT

**D**r. Peter Pressman and his wife, Peggy, share a long history with Weill Cornell Medicine. For more than 35 years, they collaborated in Dr. Pressman's medical practice, offering breast-cancer patients the most advanced surgical treatments available to manage the disease.

In 2013, a generous donor helped establish a professorship in Dr. Pressman's name. The Pressmans, who contributed funding for the professorship, recently expanded their support of Weill Cornell Medicine with two separate charitable gift annuities totaling \$200,000.

"Gift annuities allow us to contribute now and, in return, receive fixed regular payments that help bolster our retirement income," says Dr. Pressman, a retired breast surgeon. "Philanthropy is a personal choice, but assuring excellence in patient care and research has always been a priority for us."

Dr. Pressman, whose practice became the nucleus of the Weill Cornell Medicine Breast Center, is the co-author of "Breast Cancer: The Complete Guide" and creator of the breast center's Genetic Risk Assessment Program, which

he directed until his retirement in 2013. He currently mentors residents in the Department of Surgery.

The Peter I. Pressman, MD Professorship of Surgery was awarded in 2014 to Dr. Todd Evans, vice chair for research and chief of the Division of Research in the Department of Surgery.

"Philanthropy is a personal choice, but **assuring excellence in patient care and research** has always been a priority for us."

Dr. Peter Pressman

"Through research, we will continue to improve the lives of patients," says Dr. Pressman. "And through charitable giving, we can all support the important work being done at Weill Cornell Medicine."

By creating a legacy gift to benefit Weill Cornell – which relies on charitable gifts,

large and small – Dr. and Mrs. Pressman hope to set an example for others who would like to make a difference.

"Anyone can be a philanthropist," says Dr. Pressman. "There are many creative ways that make it easy to give."



# Create a Lasting Legacy with an Endowment Fund

Endowment gifts strengthen Weill Cornell Medicine's current financial health and provide a source of perpetual support into the future. In 1898, the Medical College was established by Colonel Oliver H. Payne with an endowed gift.

One way to support Weill Cornell Medicine now and forever is to endow your annual gift.

All endowment funds are invested by the Cornell University Long-Term Investment Pool on behalf of Weill Cornell. A portion of the earnings is released each year to support the purposes specified by donors, with the balance returned to the endowment principal to sustain its growth. The current payout is between 4 percent and 5 percent of your endowment gift.

Funds may be established in your family's name or to honor loved ones. You may designate your support for departments or programs that have special meaning for you, such as student scholarships or faculty positions. Or you may choose to make your gift unrestricted, allowing Weill Cornell Medicine the flexibility to direct the funds where the need is greatest.

Another way to create an endowed fund is through a bequest or life income gift. You may also create a "virtual endowment" by making annual contributions to support the current costs of a funding need, and then provide a future endowment for Weill Cornell Medicine in your estate plans, so that your legacy of support will continue into the future.

**For more information**, please contact our planned giving specialists at (646) 962-9567, or send back the enclosed reply card. You may also visit [give.weill.cornell.edu/endowments](http://give.weill.cornell.edu/endowments)



STEPHANIE DIANI

## Stimson Society Annual Luncheon

Wednesday, June 28, 2017  
11:30 a.m. to 2 p.m.

**Mark S. Lachs, MD**, the Irene F. and I. Roy Psaty Distinguished Professor of Clinical Medicine, co-chief of the Division of Geriatrics and Palliative Medicine at Weill Cornell Medicine, will speak on "Living Longer: Secrets to a Healthier Life" at the 2017 Stimson Society Annual Luncheon.

The event is hosted by Dean Augustine M.K. Choi, MD, and Stimson Society Co-Chairs, Overseer A.J.C. Smith and Michael Alexiades, MD '83.

**To RSVP** or for more information please contact Keisha Waring at (646) 962-9493 or [kew3002@med.cornell.edu](mailto:kew3002@med.cornell.edu).



A. KINLOCK

# The Lewis Atterbury Stimson Society

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

Through 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 institution'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, the *Philanthropist* newsletter, and valuable financial, estate and charitable gift planning ideas from Weill Cornell's planned giving professionals.

## How To Reach Us:

### Planned Giving Office

By phone: 646-962-9567

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

## Who Was Lewis Atterbury Stimson?

"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

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 and 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 Medicine by believing in the power of education and science to change the world for the better. More than a century later, Stimson Society members are doing the same.

This publication is prepared for the general information of our friends and supporters. Its purpose is to describe current developments that 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 Medicine, 1300 York Avenue, Box 303, New York, NY 10065; 2) call us at 646.962.9565; or 3) e-mail us at [optoutwcmc@med.cornell.edu](mailto:optoutwcmc@med.cornell.edu).