



Philanthropist



JOHN ABBOTT

Establishing an Enduring Legacy

When physicians Barbara and Eric Elowitz decided to name Weill Cornell Medicine's Department of Neurosurgery as a beneficiary of their estate plan, they wanted their philanthropy to reflect their passion for patient care, scientific research and medical education.

"We felt it was important to leave a lasting legacy for something beyond ourselves," says Eric.

Dr. Eric Elowitz, a neurosurgeon specializing in minimally invasive spine surgery, is an associate professor of clinical neurological surgery at Weill Cornell Medicine. Dr. Barbara Elowitz, who practices as Dr. Barbara Baskin at Murray Hill Radiology, is a breast radiologist.

Their generous bequest to endow the Eric and Barbara Elowitz Chairmanship of Neurological Surgery at Weill Cornell Medicine will provide generations of leaders in neurological surgery with resources to make critical advances in the treatment of patients with brain and spine conditions.

Endowed gifts provide a steady source of income that enables Weill Cornell Medicine to ensure its strength and

stability. The perpetual funding provided by endowments, such as these, supports institutional leaders in their effort to recruit top-tier faculty, launch innovative research projects and realize departmental priorities.

"We felt it was important to leave a lasting legacy for something beyond ourselves."

Dr. Eric Elowitz

"Barbara and I are grateful for the opportunity to contribute to an institution and a department that is doing great work and will be good stewards of our gift," says Eric. "We feel particularly passionate about Weill Cornell Medicine's Department of Neurological Surgery because

of its innovation in all aspects of clinical neurosurgery – as well as research and education – and its positive impact on patients, families and the next generation of physicians."

"We believe this gift could make a tangible difference in saving lives in the future," says Barbara.

(continued on page 2)

From the **Stimson Society Co-Chairs**

Dear Friends,

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

We are looking forward to seeing you on June 26 for our annual Lewis Atterbury Stimson Society luncheon and presentation. Dr. John P. Leonard, associate dean for clinical research and the Richard T. Silver Distinguished Professor of Hematology and Medical Oncology at Weill Cornell Medicine, will speak on innovative treatments for cancer.

Medical advances are dramatically extending life expectancy and improving quality of life. In this issue, we share strategic ways to create a lasting legacy and maximize the effect of your giving under the new tax laws. You will also find stories that show how Stimson Society members Drs. Barbara and Eric Elowitz and Adelaide Hurst were able to establish meaningful legacies with popular,

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flexible planned gifts. Life income gifts may provide lifetime payments for you and your loved ones. Donor-advised funds and IRAs may help you to give more than you thought possible. Bequests in your will or trust, or beneficiary designations of your financial accounts, are some of the simplest ways to achieve your philanthropic goals.

With strategic charitable planning, you 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 hope you find this issue of Philanthropist informative and inspiring, and we thank you for being an important part of the Weill Cornell Medicine family.

Sincerely,



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



Michael Alexiades, MD '83
*Associate Professor of Clinical Orthopaedic Surgery
Co-Chair, Lewis Atterbury Stimson Society*

Establishing an Enduring Legacy *(continued from the cover)*

"Neurological surgery at Weill Cornell has a great history going back many decades, and certainly under the leadership of Dr. Philip Stieg, professor and chairman of the department since 2000, we've seen tremendous growth and fulfillment of our institution's mission to care, discover and teach," says Eric.

The couple's decision to make a bequest to Weill Cornell was prompted by a renewed vow to focus on philanthropic endeavors in their estate plans, and a desire to support an institution with which they felt a strong connection.

"Our goal was to give to an organization that has longevity and to support a department that changes lives every day," says Barbara.

"It's a great feeling to give back, especially to an institution we care deeply about," says Eric. "We hope our gift will encourage other physicians and staff members here at Weill Cornell to seriously consider doing the same."



Drs. Eric and Barbara Elowitz with Dr. Philip Stieg

The couple's bequest will have a profound impact on the Department of Neurological Surgery, says Dr. Stieg. "We are deeply grateful for Eric and Barbara's generous support of our initiatives. Their commitment to our department will establish an enduring legacy at Weill Cornell Medicine."

Strategies to maximize the impact of your giving

The Tax Cuts and Jobs Act of 2017 affects the income tax of both individuals and businesses. While it is difficult to predict how the recent tax law changes will affect you personally, you may want to consult with your tax advisor and consider the following strategies that could minimize your taxes and maximize the impact of your gift to Weill Cornell Medicine.

Accelerating Gifts

For some donors, it may make sense to consider making larger gifts in a given year, or combining or “bunching” future gifts or pledges into one year to enjoy additional tax savings.

Life Income Gifts

Gifts like charitable gift annuities and charitable remainder trusts are simple, flexible ways to make a gift to Weill Cornell Medicine and also provide attractive income distributions and tax benefits for you and your loved ones. These can be funded with cash or stock (see page 4).

Appreciated Property Gifts

When you donate appreciated securities or real estate that you have held for more than one year, your gift is for the full fair market value of the asset and you pay no capital gains tax.

Donor-Advised Fund Gifts

Contributing to a Donor-Advised Fund (DAF) may make you eligible for a charitable deduction for the full fair market value of the asset on the date of your contribution, and allows you to recommend when and how much you would like to contribute to Weill Cornell Medicine in the future. A DAF centralizes your giving and avoids incurring the cost and administration of managing a private foundation. You may also consider setting up a DAF to benefit Weill Cornell Medicine through the Cornell University Foundation, which is administered at no charge to you, for a minimum gift of \$100,000.

IRA Rollover Gifts

If you are age 70½ or older, you are permitted to make a charitable distribution from your traditional IRA of up to \$100,000 to Weill Cornell Medicine, and the transferred amount will be excluded from your gross taxable income. This gift counts toward your required minimum distributions (RMDs) and must be made directly from your IRA administrator to Weill Cornell Medicine.

Gifts That Cost Nothing Now

For those concerned about outliving their resources, but who still want to make a significant gift to Weill Cornell Medicine, a bequest from your estate, or naming Weill Cornell Medicine as a beneficiary of your retirement plan or other financial account, may be an excellent solution. These gifts allow you the flexibility to retain your assets during your lifetime, and may be an efficient way to save taxes for your heirs (see page 6).



Strategies that could minimize your taxes and maximize the impact of your gift

Learn more

For more information on these strategies and other planned giving options, or to receive our complimentary *Ways to Give* guide, please contact **Lisa Lager, Director of Planned Giving**, at 646-962-9567 or plannedgiving@med.cornell.edu, or return the enclosed reply card.

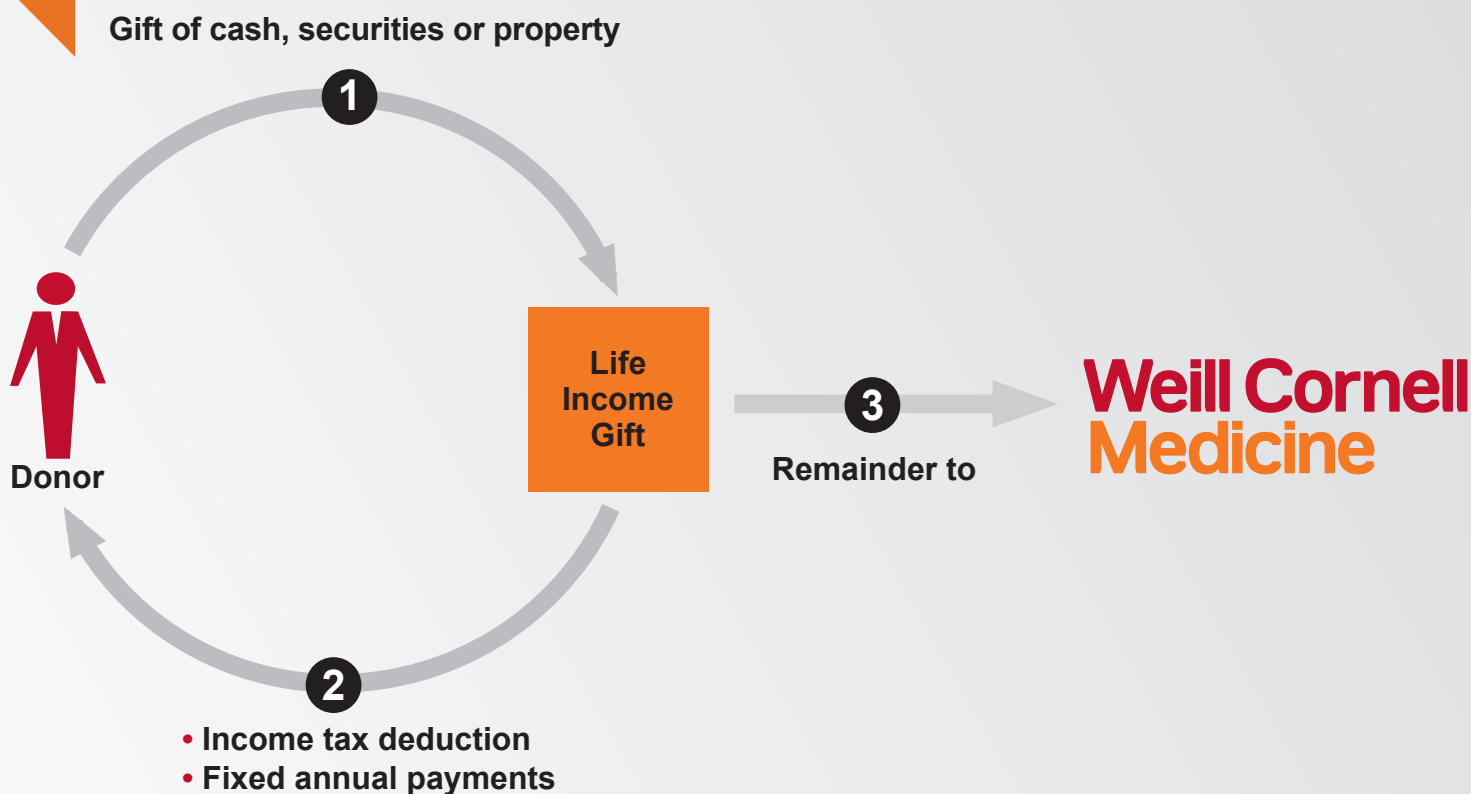
Life Income Plans:

Gifts that provide many happy returns

Life income gifts offer a “win-win” opportunity: They help Weill Cornell Medicine continue its lifesaving work while providing you with financial advantages. With a well-planned life income arrangement, you may 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. If you itemize your tax return, part of your gift qualifies for an 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.



Charitable Gift Annuities

In exchange for a gift of cash or other assets, Weill Cornell Medicine agrees to pay you or your loved ones attractive fixed quarterly distributions 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. Gift annuity rates are often higher than what is available from many conservative investments.

Contact us to take advantage of **new, higher rates.**

Weill Cornell Medicine Gift Annuity Rates

FOR ONE LIFE		TWO LIVES	
Age	Rate	Ages	Rate
90+	9.5%	85-90+	8.0%
85	8.3%	80-85	6.6%
80	7.3%	75-80	5.7%
75	6.2%	70-75	5.2%
70	5.6%	65-70	4.7%
65	5.1%	60-65	4.3%
60	4.7%	55-60	4.0%

Rates as of April 2019. 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 several 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 Weill Cornell Medicine to establish a charitable remainder trust (CRT), you receive annual income 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.

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.

Contact Lisa Lager,
Director of Planned Giving:
646-962-9567 or
plannedgiving@med.cornell.edu
or return the enclosed reply card.

What will **your legacy** be?

You can save lives and have a powerful impact on the future of medicine

Create your personal legacy

When you make a gift to Weill Cornell Medicine in your financial or estate plan, you can create a meaningful personal legacy and have a powerful impact on the lifesaving work of a physician, researcher or program area that is important to you. Many of our supporters have made gifts by naming Weill Cornell Medicine as the beneficiary of their:

- Will
- Trust
- Retirement account
- Financial account
- Life insurance policy

Simple and flexible ways to give that cost you nothing today

Bequests and beneficiary designations cost you nothing today and allow you to continue to have full use of your assets as long as you need them. You can change your beneficiaries at any time. With beneficiary designations, your assets pass more directly to Weill Cornell Medicine than with a probated will.

How to include Weill Cornell Medicine as a beneficiary

Your gift can be established in your family's name or to honor a physician or loved ones. You can direct your support to a specific area that has special meaning for you. It can be for current use, or you can create an endowment fund that will provide ongoing support. We can assist you or your advisor with your charitable planning and provide you with customized beneficiary language that is specific to your goals and interests.

There is more than one way to make your legacy gift:

- **Specific bequest** is a designation to distribute a specific asset, or gift a specific amount.
- **Percentage bequest** allows you to allocate a percentage of your estate to be distributed.
- **Residual bequest** designates that Weill Cornell Medicine receives the remainder of your estate after all the other obligations have been met.

What will your legacy be?

To learn more about how to create a meaningful personal legacy, or to request our complimentary *Ways to Give* guide, please contact us or send back the enclosed reply card. We can help you tailor a plan to meet your goals.

Join our Lewis Atterbury Stimson Society

If you have already named Weill Cornell Medicine as a beneficiary, please let us know so we can honor and thank you, and include you as a member of our Lewis Atterbury Stimson Society.

We can help.

Please contact Lisa Lager,
Director of Planned Giving:
646-962-9567
plannedgiving@med.cornell.edu
<https://give.weill.cornell.edu/ways-give>

Our legal name is "Cornell University, in Ithaca, NY, for the benefit of its Weill Cornell Medical College in New York, NY." Tax ID is 15-0532082.





BRIAN ADAMS

Adelaide Hurst had such a positive experience at Weill Cornell Medicine that she wanted to express her gratitude to the physician who performed her successful lung surgery – and the institution that provided her with the best possible care.

By establishing a charitable gift annuity in honor of Dr. Nasser Altorki, the David B. Skinner, MD Professor of Thoracic Surgery, Mrs. Hurst is supporting Weill Cornell Medicine while receiving steady payment distributions for the rest of her life.

“I thought Dr. Altorki was terrific, and I wanted to support his research and give back to Weill Cornell Medicine,” says Mrs. Hurst. “And of course, it’s an added bonus to receive income payments in return every quarter and be eligible for a charitable income tax deduction.”

Dr. Altorki, who is chief of the Division of Thoracic Surgery, director of the Neuberger Berman Lung Cancer Research Center and leader of the Sandra and Edward Meyer Cancer Center’s Solid Tumors Program at Weill Cornell Medicine, specializes in treating diseases of the lungs and esophagus. “I am very grateful to Mrs. Hurst for making this generous gift to our institution,” he says. “By providing financial support for our initiatives, she is helping us advance the latest research and ultimately provide the newest treatments to our patients.”

Mrs. Hurst, who lived in Brooklyn and Somers, New York, before moving to Florida, spent more than 30 years teaching New York City elementary

school students – a job that brought her great joy, she says. An avid bridge player who has attained the rank of Life Master, she juggles multiple leadership roles in her Sarasota community and enjoys staying active.

During her frequent trips to New York, Mrs. Hurst often takes in a Broadway show with family – she has two children and four grandchildren – and stops in for a visit at Weill Cornell Medicine. She feels a close connection to

the institution and suggests that others look into the benefits of making a life income gift, perhaps in honor of their own favorite physicians.

“It’s a wonderful feeling to be able to show your appreciation to your doctor this way,” says Mrs. Hurst.

“It’s a wonderful feeling to be able to show your appreciation to your doctor.”

Adelaide Hurst

Save the Date!

2019 Stimson Society Annual Luncheon
Wednesday, June 26, 2019
11:30 a.m. to 2 p.m.

Dr. John P. Leonard, associate dean of clinical research and the Richard T. Silver Distinguished Professor of Hematology and Medical Oncology, will present a talk titled **"Fighting Cancer with Innovative Treatments: Advances in Clinical Trials."** Dr. Leonard, a specialist in hematology and oncology, is executive vice chairman of the Weill Department of Medicine, associate director of clinical trials in the Sandra and Edward Meyer Cancer Center at Weill Cornell Medicine and director of the Joint Clinical Trials Office at Weill Cornell Medicine and NewYork-Presbyterian.

For more information, please contact plannedgiving@med.cornell.edu or 646-962-9567.



Dr. John P. Leonard

You
are invited to join
the Lewis Atterbury
Stimson Society

A stylized, handwritten signature in dark ink that reads 'L. A. Stimson'.

The Stimson Society is named for Dr. Lewis Atterbury Stimson, a pioneering surgeon who helped found the medical college in 1898. The Society honors a distinguished group of alumni, faculty, staff and friends who have established planned gifts or named Weill Cornell Medicine as a beneficiary in their wills or trusts. Stimson members play a vital role in ensuring Weill Cornell Medicine's continued excellence in patient care, research and medical education. Stimson members receive invitations to special events and the Philanthropist newsletter, as well as valuable charitable gift planning ideas from Weill Cornell Medicine's planned giving professionals.

If you are a Stimson member who has already included Weill Cornell Medicine as a beneficiary in your plans, thank you! If you have yet to inform us of your plans, please let us know so we can thank you and include you as a member of the Stimson Society.

For more information, please contact:
Lisa Lager, Director of Planned Giving
Phone: 646-962-9567
Email: plannedgiving@med.cornell.edu
or please return the enclosed reply card.

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.

Copies of our annual report may be obtained from Cornell University, or by contacting the New York State Attorney General's Charities Bureau, at FOIL Section, 120 Broadway, New York, NY 10271, 212.416.8401, <https://www.charitiesnys.com>.