



**Weill Cornell
Medicine**

Lewis Atterbury Stimson Society | Spring 2020

Philanthropist



STEPHANIE DUANI

A Meaningful Gift for Scholarship

With a generous planned gift to support student scholarships, Barbara Gallay hopes to make a meaningful impact on the lives of Weill Cornell Medicine's future physicians.

Using appreciated stock, Ms. Gallay established a charitable gift annuity (CGA) to endow the Barbara Gallay Scholarship. Charitable gift annuities, which are funded with cash or other assets, offer donors quarterly payments at a rate based on their ages when they set up the gift. After a donor's lifetime, the balance of the gift is directed to a Weill Cornell Medicine program that is most meaningful to the donor – in this case, student scholarships.

The COVID-19 crisis has served as a reminder of the vital role healthcare professionals play in the community – and that scholarship support of medical students is more relevant than ever.

Donors who support scholarships enable many Weill Cornell Medicine students to receive the financial assistance they need, and the education and training required to prepare them for their futures in medicine. These gifts bolster the institution's new scholarship program, which eliminates medical education debt for all students who qualify for financial aid.

"I can't tell you what a difference these scholarships make in the lives of our students," says Dr. Yoon Kang, senior associate dean for education and the Richard P. Cohen

Associate Professor of Medical Education. "Beyond the funding toward costs of medical school that these scholarships provide, they make a very personal statement to our students of just how much our donors care and want to support their individual success."

"Establishing a scholarship enables me to help young people focus on medicine

without having to worry about how they'll repay their student loans."

Barbara Gallay

without having to worry about how they'll repay their student loans," says Ms. Gallay. "Also, the CGA provides tax advantages and fixed quarterly payments for life, which is terrific."

(continued on page 2)

From the Stimson Society Co-Chairs

Dear Friends,

Weill Cornell Medicine has been on the front lines of the global COVID-19 pandemic, meeting the challenges head-on. You are an important member of our community, and we are grateful for your continued dedication and support at this critical time.

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

As we look to the future, we aim to change the paradigm for healthcare.

In September 2019, Dean Augustine M.K. Choi, MD announced a transformative new scholarship program that eliminates medical education debt for all Weill Cornell Medicine students who qualify for financial aid. In an age where overwhelming student debt often deters bright minds from pursuing a career in medicine, this program provides a priceless opportunity for future medical students to fulfill their dreams.

As we look to the future, we aim to change the paradigm for healthcare. We are setting the standard for accessible, patient-centered care; marshaling our considerable knowledge in support of innovative cures; and removing the barriers of access to medical education so that the most promising young minds can devote their talents to benefit human health.

Our continuing advancement as a top-tier academic medical center depends on thoughtful and generous gifts from friends like you, who include Weill Cornell Medicine in their strategic and charitable-giving plans. We hope you find this issue of the Philanthropist newsletter 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

A Meaningful Gift for Scholarship *(continued from the cover)*

Ms. Gallay, a travel industry executive, was the owner and president of a New York-based luxury travel agency for nearly 40 years – and widely regarded as one of the country's most powerful women in the industry. She continues to work in the travel business, and takes great pride in mentoring colleagues.

She was inspired to support Weill Cornell Medicine after a life-changing visit with Dr. Deena Blair Horn, assistant professor of podiatry in clinical surgery. Dr. Horn successfully treated Ms. Gallay's persistent ankle issue after numerous doctors at other institutions failed to resolve the problem.

"Dr. Horn took advantage of the latest research, and she was really caring and kind," says Ms. Gallay. "I was so relieved and impressed with my treatment at Weill Cornell."

Ms. Gallay's gratitude to Dr. Horn also motivated her to become involved at Weill Cornell Medicine – and to learn more about the institution's mission and its commitment

to mentoring. By establishing a planned gift, she became a member of the Lewis Atterbury Stimson Society, which honors donors who name Weill Cornell Medicine in their wills or trusts. Last year, she attended the society's luncheon program, which features presentations from faculty members who share their medical expertise with guests.

"I've learned so much about new treatments and new research projects at Weill Cornell Medicine – and I feel that I've become part of the family through my involvement," says Ms. Gallay. "I never felt at home at other medical centers, but here at Weill Cornell, it's different."

Through her gift of scholarship, Ms. Gallay envisions a future in which medical students at Weill Cornell Medicine will no longer have barriers to achieving their dreams.

"I won't live forever, but I would like to leave behind something that will continue making a difference when I'm gone," she says. "My legacy is to leave the world in a better place."

Gifts That Keep on Giving: Life Income Plans

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 a life income plan with different types of property: cash, stocks, bonds, real property, life insurance or another viable asset.

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.

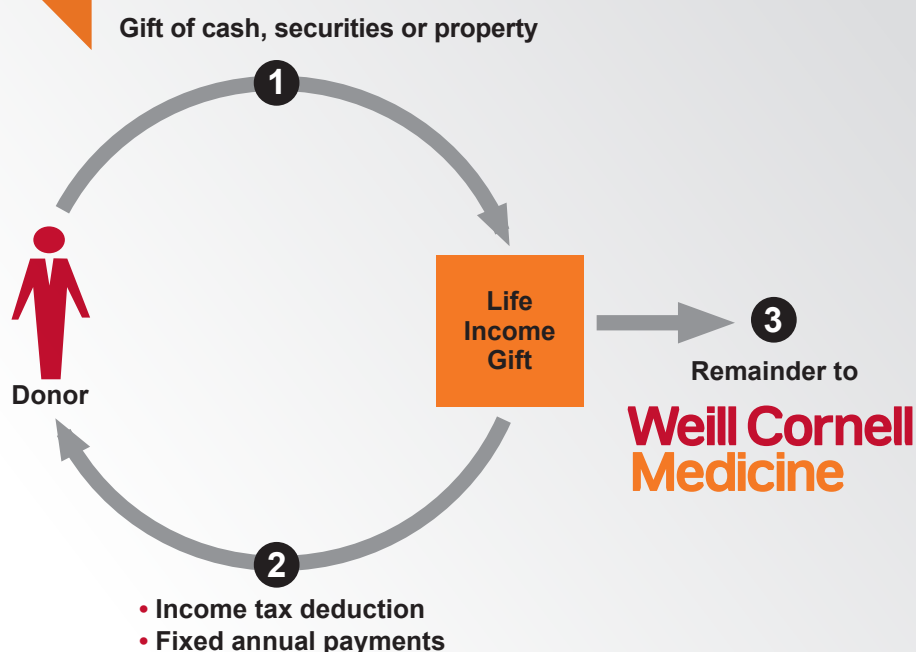
Deferred Gift Annuities

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 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. Part of your gift qualifies for an income-tax deduction, and 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.

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.

Weill Cornell Medicine Gift Annuity Rates Act Now: Rates will decrease on July 1, 2020

FOR ONE LIFE		TWO LIVES	
Age	Rate	Ages	Rate
90+	9.0%	90-90	8.6%
85	8.0%	85-90	7.5%
80	6.9%	80-85	6.2%
75	5.8%	75-80	5.3%
70	5.1%	70-75	4.8%
65	4.7%	65-70	4.4%
60	4.3%	60-65	4.1%

Sample rates as of June 2020. Minimum gift is \$10,000.

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

Strategies

That Balance Your Needs and Maximize the Impact of Your Giving

In response to the uncertainties of the recent health and financial crises – and to provide relief to individuals and businesses – two new pieces of federal legislation have been enacted: the Coronavirus Aid, Relief, and Economic Security Relief (CARES) Act and the Setting Every Community Up for Retirement Enhancement (SECURE) Act.

These laws have many nuances that are still being clarified, but they may have a positive impact on your finances, potential charitable tax deductions, retirement savings and estate plans. For example, donors who don't itemize their deductions will now be able to claim an above-the-line deduction of up to \$300 for charitable cash donations made in 2020. Those donors who do itemize will now be able to deduct cash gifts to charitable organizations like Weill Cornell Medicine for 100 percent of their adjusted gross income in 2020, compared to just 60 percent in 2019.

This may be a good time to contact your advisors to review your health directives, tax situation and beneficiary designations. There may be new opportunities to increase your savings and income, preserve your wealth for your loved ones and maximize the impact of your giving to Weill Cornell Medicine. Please contact us for help with any gift planning opportunities. Here are some smart ways to plan that may make sense for you:

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.

IRA Rollover Gifts

If you are age 70 ½ or older, you are permitted to make a qualified charitable distribution (QCD) from your traditional IRA of up to \$100,000 per person to Weill Cornell Medicine, and the transferred amount will be excluded from your gross taxable income. This gift must be made directly from your IRA administrator to Weill Cornell Medicine.

Life Income Gifts

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 by cash or stock (see page 3).

Stock Gifts

When you donate gifts of stock 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

One way to give to Weill Cornell Medicine is from your Donor-Advised Fund (DAF). DAF contributions may make you eligible for a charitable deduction for the full fair market value of the asset on the date of your contribution, and allow 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 cost to you, for a minimum gift of \$100,000.

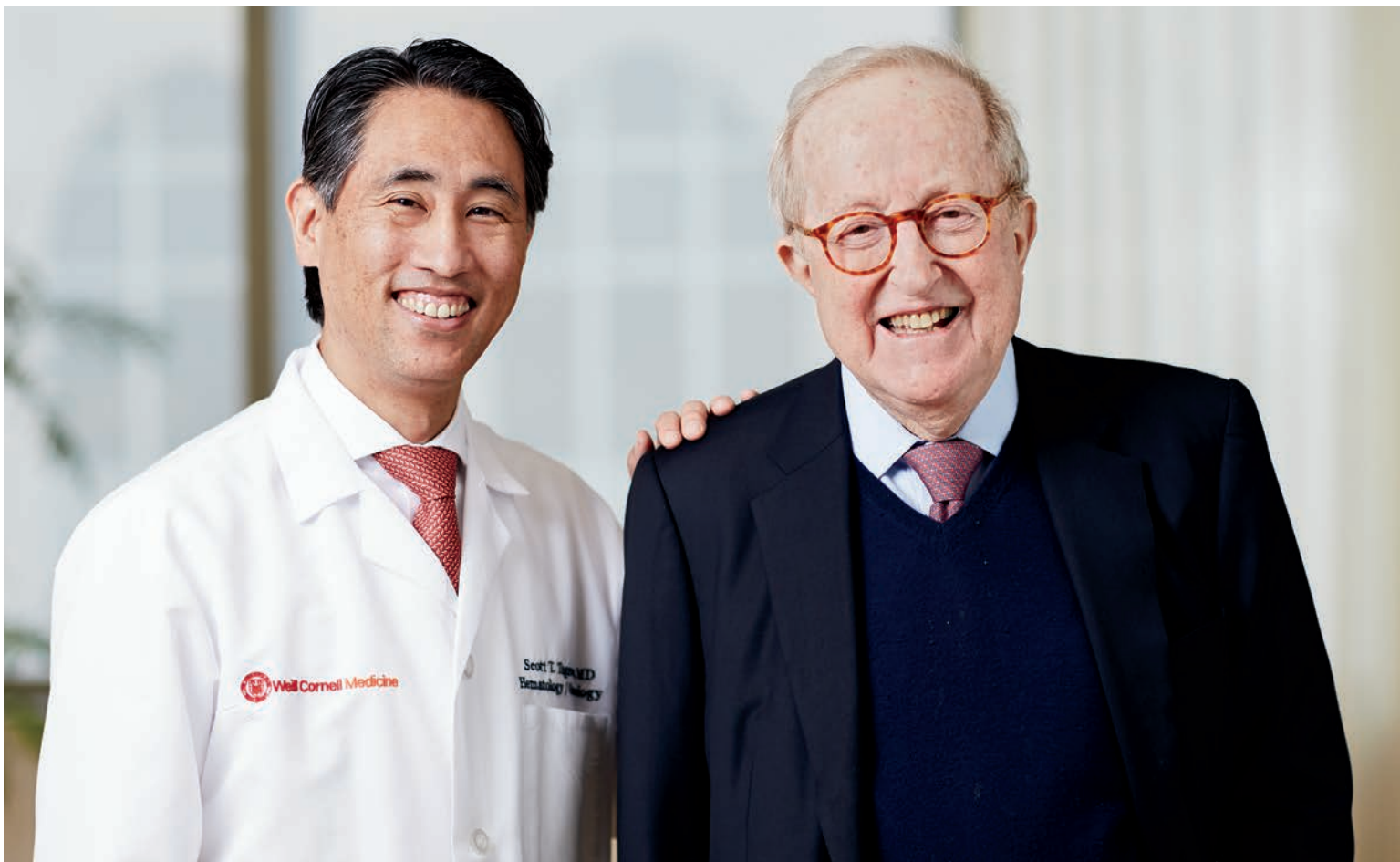
Gifts That Cost Nothing Now

If you are concerned about cash flow but still want to make a significant gift to Weill Cornell Medicine, naming Weill Cornell Medicine as a beneficiary of your will, 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).

We can help

For more information on how to plan your giving, or to receive your complimentary planning guide, please contact Lisa Lager, Director of Planned Giving, at 646-962-9567 or plannedgiving@med.cornell.edu, or return the enclosed reply card.





Dr. Scott Tagawa and Rafael Zaklad

STEPHANIE DIANI

A Gift of Gratitude

When Rafael Zaklad decided to make a generous bequest to Weill Cornell Medicine, he knew that he wanted his gift to support prostate cancer research under the direction of Dr. Scott Tagawa – the physician he credits with saving his life.

Mr. Zaklad, who is healthy and thriving, was diagnosed with prostate cancer 27 years ago. His treatment options were running out when he made an appointment in 2006 with Dr. Tagawa, professor of medicine and professor of medicine in urology, and medical director of the genitourinary oncology program at NewYork-Presbyterian/Weill Cornell Medical Center. At the time, Mr. Zaklad's life expectancy was two years.

Dr. Tagawa, who leads clinical trials in prostate, kidney and bladder cancers, is also a member of the Sandra and Edward Meyer Cancer Center at Weill Cornell Medicine.

Through Mr. Zaklad's participation in clinical trials for prostate cancer – and his treatment with new, cutting-edge medications – he experienced the personalized, bench-to-bedside care for which Weill Cornell is acclaimed. In the years since he began treatment with Dr. Tagawa, he has attended numerous family celebrations and kept up a vigorous schedule that includes regular exercise and work as a senior advisor at a top New York City asset-management firm.

"I followed every one of Dr. Tagawa's recommendations for fighting the cancer," says Mr. Zaklad. "He does active research into the disease, and I am privileged to be under his care."

By making a planned gift in honor of his favorite doctor, Mr. Zaklad hopes to help future patients who are diagnosed with prostate cancer. Bequests, such as Mr. Zaklad's, allow donors to retain full use of their assets while creating a meaningful personal legacy.

"I want other patients to be able to benefit, as I have, from the latest advances in prostate cancer research."

Rafael Zaklad

"Mr. Zaklad's support will help us fund research that may one day eliminate needless prostate cancer deaths and will improve the health and quality of life of those diagnosed with the disease,"

says Dr. Tagawa. "His generosity is truly inspiring."

"I want other patients to be able to benefit, as I have, from the latest advances in prostate cancer research," says Mr. Zaklad. "As a patient at Weill Cornell Medicine, I very much appreciate the specialized care that Dr. Tagawa has provided for me."

Create a Lasting Gift by Establishing an Endowment Fund

Gifts to endowment funds strengthen Weill Cornell Medicine's financial health now and provide a source of ongoing, steady support into the future. Weill Cornell Medicine's endowment is our pool of capital that is permanently invested to generate an annual, ongoing return for the support of our programs. In fact, in 1898, the medical college was established by Colonel Oliver H. Payne with an endowed gift.

How an endowed fund generates support for Weill Cornell Medicine:

- An endowed fund is established through a tax-deductible charitable donation of cash, assets or property. Gifts can be made during your lifetime or through a bequest.
- The principal of the endowed fund is preserved and invested, and only part of its income is used to provide the designated support.
- As new tax-deductible gifts are added, the endowment fund grows, and so does the income stream.
- Since the principal is never invaded, the fund becomes a growing source of ongoing support for the program or service you've chosen.
- The steady income stream to Weill Cornell continues, from year to year and from generation to generation!

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

All endowments are invested in the Cornell University Long-Term Investment Pool on behalf of Weill Cornell. A portion of the earnings is released each year to support purposes specified by donors, with the balance returned to the endowment principal to sustain its growth. The current payout – the funding available for use each year by the program or holder – amounts to roughly 4.5 percent of the endowment principal.

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 charitable plans, so that your support continues into the future.

Endowment Opportunities at Weill Cornell Medicine

Named Faculty Positions

- ☐ Department Chair/Division Director
- ☐ Full Professorship
- ☐ Senior Scientist/Scholar
- ☐ Clinical Scholar, Research Scholar or Education Scholar
- ☐ Directorship
- ☐ Postdoctoral Fellowship

Named Scholarships and Fellowships

- ☐ Predoctoral Fellowship (PhD candidate)
- ☐ Medical Student Scholarship

Other Endowment Opportunities

- ☐ Director/Dean's Discretionary Fund
- ☐ Fund for Research in your area of interest

For more information about planned giving, please contact Lisa Lager, Director of Planned Giving, at 646-962-9567 or plannedgiving@med.cornell.edu, or send back the enclosed reply card.

Make an Impact on the Future of Medicine

When you make Weill Cornell Medicine a beneficiary in your financial plans, you can create a meaningful personal gift 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

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 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.

How will you change the future of medicine?

To learn more about how to create a meaningful personal gift, or to request our complimentary planning 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
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.*

Weill Cornell Medicine: on the Front Lines of the Coronavirus Pandemic

Weill Cornell Medicine is working tirelessly to preserve the health and well-being of our community as we broaden our understanding of the new coronavirus (COVID-19), curtail its impact and care for those afflicted. As a premier center for medical research in the United States, Weill Cornell immediately launched an effort to develop new COVID-19 tests and expand

testing capacity. We strategically redeployed our resources to put the maximum number of physicians and staff on the front lines to treat the patients in our physical facilities, and to deliver telehealth services to those who are home.

As we expand our knowledge and move forward with innovative

practices, Weill Cornell Medicine will leverage its unique resources to benefit the health of patients on a global scale. Together, we will overcome this challenge.



Patient Care Resources

- **COVID-19 Patient Guide:** For information about COVID-19, including symptoms, prevention and travel advice, and links to telehealth services, please visit: weillcornell.org/coronavirus
- **Visit your provider at home:** Video visits are available to new and returning patients for primary care and all specialty areas. To contact us to schedule a video visit, please go to weillcornell.org/health-resources/video-visits
- **Feel confident about returning for your next in-person appointment:** To learn about how we've expanded our safety measures to protect you and our care team, please go to weillcornell.org/coronavirus-covid-19/about-your-new-experience

Ways to Give

Weill Cornell is incredibly proud of those within our community – faculty, staff, students, alumni and friends – who have come together to help during this global pandemic. You are an important member of that community, and we are profoundly grateful for your support at this critical time. There are many ways to help and many flexible strategies for giving. For more information, please contact Lisa Lager, Director of Planned Giving, at **646-962-9567** or plannedgiving@med.cornell.edu, or visit give.weill.cornell.edu



**Weill Cornell
Medicine**

You're invited
to join the
**Lewis Atterbury
Stimson Society**



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, 28 Liberty Street, New York, NY 10005, 212.416.8401, <https://www.charitiesnys.com>