



Philanthropist



JOHN ABBOTT

Sustaining a Legacy through Scholarship: Clare Pritchett

Along with being an active student and alumnus, beloved physician and inspirational educator at Weill Cornell Medicine for over 70 years, Dr. Rees Pritchett (MD '48) was an important philanthropic contributor to student scholarship before his passing last year.

Now, his endowed scholarship – the Rees Pritchett, MD '48, Scholarship – is getting a big boost. Through a generous bequest from his wife, Clare Pritchett, this scholarship will provide full tuition support for one medical student each year. Dr. Pritchett strongly supported endowing funds to offer students opportunities they may not have had otherwise.

“Education was so important to Rees, and providing scholarships to future educators and physicians was and continues to be the goal of our gifts,” says Mrs. Pritchett. “I think Rees would have been very proud to know that this full tuition scholarship will help future doctors who will represent both his and Weill Cornell Medicine’s standard of excellence in clinical care.”

Known for his intense devotion to his patients and regularly treating multiple generations within a family, Dr. Pritchett served as an inspiration to many students

and physicians over the decades. He entered medical school in 1944 and after graduation, became a cardiac resident at NewYork-Presbyterian/Weill Cornell Medical Center. After

**With my gift,
I want Rees’
contributions
and memory to
be honored for
years to come.**

Clare Pritchett

-serving in private practice as an internist with a subspecialty in cardiology, Dr. Pritchett joined Weill Cornell Medicine’s voluntary faculty in 1953. He was involved in all aspects of the school – mentoring junior faculty, teaching medicine and recruiting numerous physicians to Weill Cornell.

“This full tuition scholarship will be awarded annually to medical students who exemplify

Rees’ philosophy of medicine,” says Mrs. Pritchett. “It will be wonderful for these students to know who Rees was and to view him as a role model.”

Dr. and Mrs. Pritchett made many contributions to the institution throughout the years, providing support in several areas. Through a combination of a gift annuity and a cash pledge, Mrs. Pritchett established the

(continued on page 2)

From the **Stimson Society Co-Chairs**



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 your philanthropy under the new tax laws.

Dear Friends,

Our sincerest 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 28 for our annual Lewis Atterbury Stimson Society luncheon and presentation. Dr. Jaspal Ricky Singh, co-director of the Center for Comprehensive Spine Care, the Willibald Nagler Clinical Scholar in Rehabilitation Medicine and associate professor of clinical rehabilitation medicine, will speak on innovative, minimally invasive treatments for back pain.

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 your philanthropy under the new tax laws. You will also find stories that show how Stimson Society members Clare Pritchett and Dr. Jack Richard (MD '53) were able to establish meaningful legacies with popular 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
*Co-Chair, Lewis Atterbury
Stimson Society*

Sustaining a Legacy through Scholarship *(continued from the cover)*

Rees Pritchett, MD '48 Scholarship, and over the years, the couple supplemented the scholarship with additional gifts of stock and retirement assets. The scholarship was announced at a party that celebrated Dr. Pritchett's long and successful career as a compassionate physician who served thousands of patients.

With the hope that each scholarship recipient will learn about Dr. Pritchett and his accomplishments at Weill Cornell, Mrs. Pritchett envisions her late husband's legacy and noble work will live on.

"Weill Cornell Medicine was Rees' life," says Mrs. Pritchett. "With my additional legacy gift, I want his contributions, his memory and his reputation to be honored for generations to come."



JANET CHARLES

Tax Reform: Strategies to Maximize the Impact of Your Philanthropy

The new Tax Cuts and Jobs Act 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 philanthropy 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.

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. Appreciated securities can also be used to fund life income gifts, such as gift annuities (see article on page 4).

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 will 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 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 annually 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 You 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 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 life, and may be an efficient way to save taxes for your heirs (see article on page 6).

Learn More

For more information on these strategies and other planned giving options, or to receive our complimentary *Ways to Give* guide, please contact our planned giving professionals at 646-962-9567 or plannedgiving@med.cornell.edu.

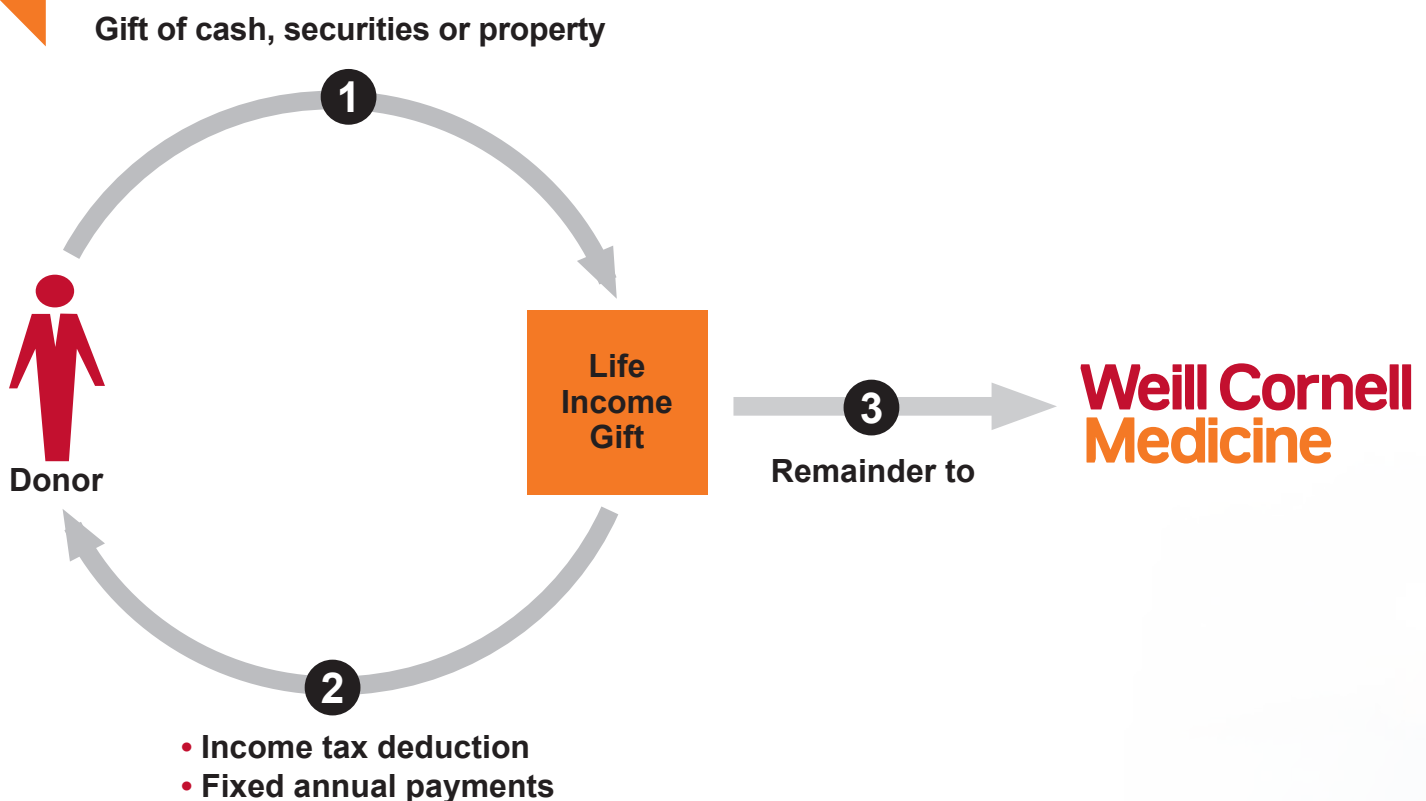


Life Income Plans: Gifts that

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 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 persons attractive fixed payments 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.

**Just announced:
Increased gift annuity rates,
effective July 1.
Contact us to take advantage
of these new 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 July 1, 2018. 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 our planned giving specialists at
646-962-9567 or
plannedgiving@med.cornell.edu
or send back the enclosed reply card.

What will your legacy be?

You can impact the future of medicine

With a charitable bequest, you can help Weill Cornell Medicine continue to be a leader in shaping the future of healthcare. Your gift can make an impact on our institution's three-part mission:

- **Care.** Support excellence in patient care to improve quality of life and save lives.
- **Discover.** Invest in groundbreaking research to find new treatments and cures.
- **Teach.** Endow a scholarship or faculty position, or support our outstanding curriculum.

An easy way to give that costs you nothing today

There are many ways to support Weill Cornell Medicine, but a charitable bequest is among the most popular. Why? Because a bequest allows you to create a meaningful personal legacy and provides you with the financial flexibility to retain full use of your assets during your lifetime.

One of the simplest ways to create a legacy is to name Weill Cornell Medicine as a beneficiary of your:

- Will or trust
- Retirement account
- Life insurance policy account
- Bank account
- Brokerage account

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 of research, patient care or education that has special meaning for you. It can be for current use, or can create an endowment fund that will provide a source of perpetual support for the future. 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.



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. Our services are professional, confidential and available at no cost or obligation. If you have already included Weill Cornell Medicine in your estate plans, please let us know so we can acknowledge your generosity and make you a member of our Lewis Atterbury Stimson Society.

We can help

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 number 15-0532082.



**Weill Cornell
Medicine**

Care. Discover. Teach.





Supporting Teaching and Scholarship with a Gift that Gives Back

JOHN ABBOTT

When Dr. Jack Richard (MD '53) was a child, his father spoke often about the importance of charitable giving.

Dr. Richard took his father's words to heart. As a dedicated alumnus and longtime clinical professor of medicine at Weill Cornell Medicine, he has steadily supported the institution that advanced his interest in medicine and inspired his love of teaching. He made his first gift in 1980, and has contributed to numerous initiatives over the years, including the Jack Richard, MD '53 Scholarship, established in 1997 with the support of a grateful patient.

Dr. Richard, a retired endocrinologist and former co-chair of the Lewis Atterbury Stimson Society, is particularly enthusiastic about planned giving. He has included Weill Cornell Medicine in his estate plans and recently established his third charitable gift annuity (CGA), one of his favorite types of planned gifts.

"Charitable gift annuities allow you to help Weill Cornell Medicine while generating lifetime payments for yourself

and your family," says Dr. Richard, who is also a Cornell University graduate, a founding member of the Dean's Circle and a senior advisor of the Weill Cornell Medical College Alumni Association. "Ever since I set up my first CGA in 2003, I've welcomed every opportunity to

encourage others to take advantage of the benefits of planned giving."

Teaching, he says, has always been his true passion – and he is most proud of his work as an educator at Weill Cornell Medicine. In 2000, he established the Jack Richard, MD Clinical Fellowship in Endocrinology, which provides financial support for fellows in the Division of Endocrinology, Diabetes and Metabolism. To honor his support, the division recently announced the Jack Richard, MD Visiting Professorship in Endocrinology.

"I hope that I have changed the world a little bit by teaching and creating more humanistic doctors for the future," he says. "With proper charitable planning, one's values can continue to live on."

"I hope that I have changed the world a little bit by teaching and creating more humanistic doctors for the future."

Dr. Jack Richard (MD '53)

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 Medicine 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 any purpose at Weill Cornell Medicine, including research into new treatments, student scholarships and funding of innovative clinical care programs.

Stimson Society members receive invitations to 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
Phone: 646-962-9567
Email: plannedgiving@med.cornell.edu



Save the Date!

2018 Stimson Society Annual Luncheon
Thursday, June 28, 2018
11:30 a.m. to 2 p.m.



Dr. Jaspal Ricky Singh, co-director of the Center for Comprehensive Spine Care, the Willibald Nagler Clinical Scholar in Rehabilitation Medicine and associate professor of clinical rehabilitation medicine, will present a talk titled "Reduce, Relieve, Restore: Lessening Back Pain with Innovative Treatments." Dr. Singh is triple board certified, in physical medicine and rehabilitation, sports medicine and pain medicine.



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

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.