

LEGACY PARTNERS

THE WHITNEY-HARKNESS SOCIETY NEWSLETTER | FALL 2016

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VISIONARIES | **JAE FRENCH**

Sculptress Jae French shares her life story – one involving a love of sculpting and art, and a passion for philanthropy.

Jae French (aka “jae”) has never been one to follow a conventional path. In the 1970s, while in college studying accounting and law, she lived in a Greenwich Village brownstone, and had two elderly French sculptors as neighbors. Jae would spend her free time marveling at the ability of these two women to transform terracotta into beautiful, life-like figures. The sculptors recognized jae’s passion and challenged her to create a piece of her own. Jae spent a night hard at work, and her first untrained sculptural endeavor resulted in three pieces: a flamenco dancer, a young boy, and a gentleman with a waistcoat, top hat, and cane.

Astonished, the women urged her to pursue an apprenticeship with Italian sculptor Bruno Lucchesi. Jae recalls, “Bruno was like a Michelangelo reincarnated—he would breathe life into his sculptures.” And so, jae’s love affair with sculpture began.

One summer, during a two-week European tour with a friend, jae fell under the spell of Pietrasanta, a Tuscan village near the Carrara marble mountains in Italy, and a sanctuary for sculptors. Artists such as Henry Moore, Isamu Noguchi, and Fernando Botero had also been taken in by the ancient town’s creative pull. The visit transformed jae’s life.

A CLINICAL QUARTERBACK FOR CARDIAC PATIENTS

A discussion with Christopher N. Irobunda, M.D., Ph.D.

Attending Physician, NewYork-Presbyterian Columbia University Irving Medical Center

Assistant Professor of Medicine, Columbia University College of Physicians and Surgeons



Dr. Irobunda is an interventional cardiologist and a keen diagnostician who is dedicated to the principle of patient-centered care.

How would you describe your approach to patient care?

My relationship with each of my patients is based on compassion and trust. As much as possible, I want to know everything about my patients. I want to connect with them on a personal level before trying to diagnose them. I find that the initial “how are you” and patient response sets the tone for the ongoing relationship. My goal is to put the patient at ease, and to enable them to trust me enough to communicate all of the seemingly unrelated symptoms and circumstances that led up to their visit. A patient’s trust is the greatest gift you have as a diagnostician, regardless of your specialty.

Once I have forged a personal relationship with a patient and made a diagnosis, I take over all of his or her care. I basically become his or her “clinical quarterback.” For example, if a woman comes into the Hospital with a cardiac condition and later develops a gastrointestinal issue, I’m going to have a GI specialist come in and see her under my supervision. That way, I can intervene if necessary and call the plays, if you will, because I have special insight into this particular patient. By doing so, I ensure that she experiences compassionate, coordinated, and personalized care.

How has the Medical Center enabled you to practice medicine in a way that is consistent with your values as a physician?

I feel very lucky to be at this particular institution and that my philosophy coincides with the Hospital’s.

Although I am a cardiologist, I recognize that the body does not just contain the heart. One must always remember that each organ is part of the greater whole, or you might muddle a patient’s diagnosis. A key reason this is a great place to work and a great place for patients to be treated is that I have confidence in both the skills and thoughtfulness of the specialists who are my colleagues. I can assure patients with complex conditions that they will receive the treatment they need from thorough and compassionate doctors.

“A patient’s trust is the greatest gift you have as a diagnostician, regardless of your specialty.”

I am grateful to have wonderful mentors and great colleagues at the Hospital. We share the same values—our patients always come first, and there exists a great work ethic and sense of cooperation here. This comes from the top. Dr. Allan Schwartz is an incredible model of a hard-working cardiologist. Allan arrives at the crack of dawn every day and sees all of his patients during the week, while also fulfilling all the responsibilities of Chief of the Division. That dedication to patient care is something you see throughout this entire institution.

Patients come here from Asia, Europe, the Middle East, Africa, and all over the United States because we have great clinicians and researchers, and—as importantly—because they know they will be treated with attention and compassion.

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HELP US SAVE LIVES WHILE YOU RECEIVE GENEROUS INCOME

- *What can provide you with a safe harbor from stock market volatility and comfort knowing you are making a significant difference in people's lives?*
- *What can help secure your future with regular fixed income and provide you with generous tax benefits?*

A NewYork-Presbyterian Charitable Gift Annuity.

Some of the benefits of a NewYork-Presbyterian Charitable Gift Annuity (CGA) are:

- **Increased income with attractive annuity rates**
A CGA is created with a simple contract between NewYork-Presbyterian and you, in which the Hospital promises to make fixed, annual, lifetime income payments to you and/or a loved one in exchange for your donation. The annuity rate paid is based on age and can be quite generous compared to the historically low yield of today's securities.
- **Payments begin when needed**
You and/or a loved one can begin to receive income immediately, or you can defer payments to a future date, providing a higher annuity rate.
- **Significant tax savings**
In exchange for your irrevocable donation of cash or marketable securities, you will receive an immediate charitable income tax deduction – and a portion of each annual payment may be tax-free.
- **Security**
Your payments are secured by the assets of NewYork-Presbyterian Hospital, an organization with the highest level of fiscal responsibility, and are backed by a separate reserve account dedicated solely to annuity payments.

- **Affordability**

The minimum amount required to establish a CGA with the Hospital is \$10,000, and the minimum age at which one can begin to receive payments is 65.

- **Satisfaction**

And, of course, you will be providing generous support for NewYork-Presbyterian Hospital, helping us as we strive to provide the best healthcare available, anywhere.



Here are some sample payout rates based on an annuitant's age at the time the gift is made:

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

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THE RISE OF DONOR ADVISED FUNDS



Steven J. Rosandich

Morgan Stanley Private Wealth Management

NewYork-Presbyterian Planned Giving Advisory Council

Donor-advised funds (DAFs) have experienced an extraordinary surge in popularity in recent years. Charitable assets in DAFs grew from \$33.6 billion in 2010 to \$70.7 billion in 2014, more than doubling. From 2013 to 2014 alone, the total number of DAFs increased 8.8%.

Today, DAFs are the fastest growing charitable

giving vehicle in the United States. What accounts for this phenomenal growth?

A DAF is administered by a public charity and is created to manage charitable donations on behalf of individuals, families or organizations. A donor funds a DAF by depositing cash, appreciated securities, or other assets, and then makes gifts to nonprofits over time. DAFs offer individuals the ability to separate the income-tax planning stage of philanthropy from the decision-making stage of choosing nonprofits to support. In other words, a philanthropist can focus on implementing the best tax planning strategy (receiving an income tax deduction when setting up a DAF at the end of year-one) and choosing nonprofits, such as NewYork-Presbyterian, to support at a later time.

Other benefits include:

- Maximum tax advantage—income tax deductions for contributions of cash to a DAF can be taken for an amount equal to 50% of the donor's adjusted gross income ("AGI"), and contributions of long-term capital gain property are limited to 30% of the donor's AGI,
- Ease of set-up – a DAF can be established in as little as a day,

- Opportunity to make grants anonymously,
- No excise taxes apply to DAFs,
- DAFs impose no minimum annual distribution requirement and no annual reporting requirement.

A DAF might be particularly appealing if you are charitably committed to more than a single organization, will retire soon and will be in a lower tax bracket in the future, wish to involve your children and grandchildren in philanthropy or currently have a private foundation which is too time consuming or costly.

“Today, DAFs are the **fastest growing charitable giving vehicle in the United States.**”

As evidenced by their increasing use as charitable giving vehicles, DAFs are undeniably changing the landscape of American philanthropy in a profound way. You may be able to take advantage of the benefits mentioned above by directing grants from your own DAF to NewYork-Presbyterian Hospital and your other favorite charities in several ways, including:

- Recommending annual grants to the Hospital from your DAF,
- Naming the Hospital as the recipient of either a portion of or the full balance of your DAF upon your passing,
- Naming children or grandchildren to succeed you as advisors of DAF grants and investments, to teach them about philanthropy.

As many people are discovering, DAFs can serve to simplify your philanthropy while providing you with generous tax advantages.

WAYS TO GIVE | HELP US SAVE LIVES WHILE YOU RECEIVE GENEROUS INCOME continued

For example:

Anne Collins, 78, is a retired professor and a grateful patient who wanted to support the Hospital. Anne's dividends from her investments were minimal.

She established a Charitable Gift Annuity with a donation to the Hospital of \$50,000 in appreciated securities.

Based on her age, Anne received an annuity payout rate of 6.4% – we promised to pay her \$3,200 each year for the rest of her life, of which approximately \$1,025 is tax-free for a number of years. Anne also

received a charitable income tax deduction of approximately \$23,098 for the year in which she made the gift, because she itemizes on her federal income tax return. She is thrilled with this win-win solution – receiving lifetime income and supporting one of her favorite causes.

To learn more about how a NewYork-Presbyterian Charitable Gift Annuity could work in your situation, please call, write, or visit us online.

Phone: (646) 317-7499 • Email: legacy@nyp.org
Online: www.nyp.org/giving/planned-giving

NATHAN POKER, M.D.

Nathan Poker, M.D., a former radiologist at what is today NewYork-Presbyterian Weill Cornell Medical Center, spent his entire career as part of the Hospital family. He arrived in 1951 as a resident, and stayed until his retirement close to a half century later.

Dr. Poker, who was also a consulting radiologist at Rockefeller University, passed away not long ago and thoughtfully designated NewYork-Presbyterian as a beneficiary of the bulk of his estate.

We were so happy to recognize Dr. Poker's generosity earlier this year by naming two MRI suites in his

honor. Some of the staff he trained and worked with are still at the Hospital, and all remember him fondly as a dedicated teacher and a distinguished gentleman. His cousin and executrix, Jane Kaplan, Esq., stated, "Nathan loved the Hospital and his patients respected and valued him deeply. The Hospital was his life."

We will always remember Dr. Poker's commitment as a physician, mentor, and friend, and his legacy will benefit NewYork-Presbyterian Hospital patients and New Yorkers at large for generations to come.



Nathan Poker, M.D.

Former Attending Radiologist, NewYork-Presbyterian Weill Cornell Medical Center

Former Professor Emeritus of Radiology, Weill Cornell Medical College



Jane Kaplan, Esq.

ADVANCES | A CLINICAL QUARTERBACK FOR CARDIAC PATIENTS continued

Could you tell us about some recent advances in cardiology?

Over the last few decades, we have discovered more effective ways to treat heart disease. We are now often able to insert stents using minimally invasive techniques instead of doing coronary bypass surgery. In the past, almost everyone required major surgery to repair or change a heart valve. Now, these valves can be changed without much trauma, even in elderly patients.

Additionally, the Hospital's focus on cross-disciplinary patient care is hugely beneficial to patients and is a true breakthrough advance in medicine. Today, physicians and nurses from cardiology, radiology, intensive care, and other specialties come together as a team to focus on providing the best care for our cardiac patients.

All patients at the Hospital benefit from this teamwork and the Hospital's investment in the latest technological advances.

Would you share your closing thoughts?

We don't want anyone to have heart problems, but this is the best place to be treated if you do. Patients know this, and so do our colleagues at other institutions. That is why so many of our patients are transferred to NewYork-Presbyterian from other hospitals that cannot offer the complex, coordinated care we provide at our Hospital.

Our goal is to help each patient get back to living. Each of us relies on certain people in our daily lives. Every morning, I want my car to start so I can get to work, so my mechanic is my hero. Here at NewYork-Presbyterian, we just do our best to get you safely back to your family, friends, and normal routine.

HEALTHY HEART TIPS FROM DR. CHRISTOPHER IROBUNDA

The most important factor is that everyone must become an active participant in his or her health by adopting lifestyle modifications. Our goal is for your modifications to render your prescribed medications unnecessary.

1. Diet is critically important. Eat balanced, nutritious meals throughout the day. Keep track of your caloric intake and the types of food you eat.
2. Exercise is vital. Dedicate yourself to walking 30-40 minutes every day.
3. Understand how stress can affect your life and create ways to reduce it.



VISIONARIES | JAE FRENCH continued

She remained in Pietrasanta to sculpt for the rest of the summer, returned the following two summers, and subsequently called it home for the next eight years.

Jae also began on an even more adventurous path. She identified prominent artists – in Italy, Greece, Spain, Morocco, and Mexico – with whom she wanted to study, knocked on their doors and asked that they take her on as an apprentice. As a result, she learned several languages, immersed herself in many cultures, and gained invaluable training and experience. In time, jae became an internationally known sculptress. She has had 38 exhibitions in eight countries including the Metropolitan and the Brooklyn Museums of Art.

“Jae is an ardent advocate for...
funding future innovation at
NewYork-Presbyterian.”

But this all came to a screeching halt in the late 1980s when an accident left jae paralyzed from from her neck down to her fingertips. Having been accustomed to a vibrant, independent life filled with creativity, she was devastated to find herself suddenly and completely dependent on others to care for her daily needs. Conventional therapy yielded frustratingly slow progress.

Then, one day in the hospital, jae had clay brought to her and she rediscovered hope. The lone fingertip she imprinted onto the clay was the emotional launching pad she needed to be cured. She called out to everyone in the hospital to, “Look, look, look!” at the impression she had made. It took a year of hard work and determination, but between conventional therapy and her self-developed art therapies, jae, remarkably, made a full recovery.

Able to sculpt and travel once again, jae resumed an active life, creating and selling her art. Thanks to her background in accounting, she was also making lucrative investments. Jae loved her existence, but



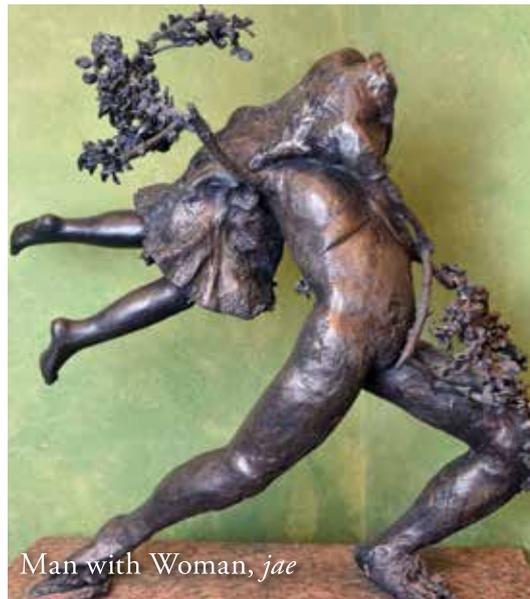
Medusa, jae

increasingly thought about what she wanted from life and how she could leave a more lasting legacy.

She came to realize that what was most important to her

was giving quality of life and hope back to others who had been physically impaired as she had been. To achieve her goal, jae educated herself about philanthropy by attending lectures and seminars.

Amidst jae’s pursuit of her artistic and philanthropic aspirations, her husband, John, suffered a serious health issue and was treated at NewYork-Presbyterian. Jae then got to know many of our doctors and staff and learned about the incredible advances in clinical care being made at the Hospital. Since that experience, jae and John have relied on NewYork-Presbyterian doctors for all of their health care needs. Jae is an ardent advocate for the Hospital, telling friends and family about the wonderful work our doctors are doing in the hopes that they will join her in funding future innovation at NewYork-Presbyterian.



Man with Woman, jae

MAXIMIZING YOUR 2016 GIFT: TIPS AND TIMELINES

Considering a year-end gift to NewYork-Presbyterian Hospital? Here are some tax-smart tips.

A Gift of Appreciated Securities:

- Donating appreciated securities could be more beneficial than giving cash.

When you transfer stocks, bonds, or mutual fund shares you have owned for more than a year to NewYork-Presbyterian Hospital, you can claim the value of your securities as an income tax charitable deduction. Any long-term capital gains tax is avoided, increasing your benefits.

Do not sell the securities first. The IRS will impose a capital gains tax on your sale, significantly reducing the benefits to you. To qualify for a 2016 gift please contact us to find out how to transfer appreciated securities directly to NewYork-Presbyterian.

A Gift From Your IRA:

- Using your IRA for a charitable gift permits you to turn distributions into tax-free donations.

You may be familiar with the IRA “rollover to charity” law, which allows you and your spouse to each transfer up to \$100,000 annually from your IRA directly to NewYork-Presbyterian Hospital without having to pay income taxes on the transfer.

A bonus is that these gifts count toward your required minimum distribution and are excluded from your gross income for income tax purposes.

To qualify for the “rollover to charity,” you must be at least 70½ years old on the date of your gift.

VISIONARIES | JAE FRENCH continued

When not creating art, jae spends much of her time promoting philanthropy—hosting and attending lunches to spread the word. “My hope is that my legacy on this earth will be my art and my philanthropy,” she says. “Since I was a child, my philosophy has been that, ‘A giver always feels gratified by helping others.’ Providing the resources to make an impact on an organization or for a cause you care about will always make you feel good.”

Jae has chosen to support NewYork-Presbyterian by naming us as a beneficiary of her estate, with a very generous gift for rehabilitation medicine using music, art, and dance as a vehicle for therapy.

Jae’s thoughtful planning will surely inspire future generations of patients who come to the Hospital seeking hope and recovery.

For more information, please contact:
Nicholas R. Pitaro
Senior Director of Planned Giving
646-317-7499 or legacy@nyp.org,
or visit nyp.org/giving/planned-giving

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