

MOUNT SINAI

SUMMIT

A newsletter for the friends of Mount Sinai Medical Center

NOVEMBER / DECEMBER 2006



Making a Difference through Generous Support

This year's Society Gala promises to be a very special evening, as we welcome new donors to our philanthropic family and celebrate the increased commitment of existing members.

The Society is the backbone of Mount Sinai. Our members help the medical center accomplish its mission: To provide high quality health care to our diverse community enhanced through teaching, research, charity care and financial responsibility.

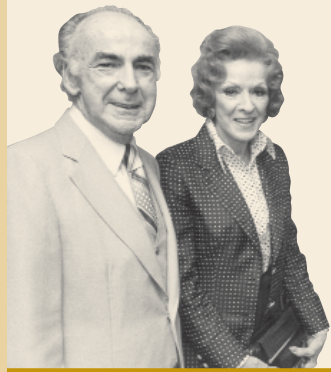
We are personally delighted that our dear friends Roni and Sam Jacobson are this year's Honorees. We commend them for their tremendous dedication and generosity to the medical center. They have given both their time and resources to Mount Sinai and are exemplary Humanitarians.

In addition, we will for the first time bestow donors at the Benefactor level and above with a special gift of exquisite Italian crystal, in recognition of their philanthropic support.

Finally, we will enjoy special entertainment at this year's Gala, as we never have before. Tony Award-winning entertainer Ben Vereen is bringing a slice of Broadway to the Four Seasons and it is sure to be a stellar performance.

Regards,

Gladys and Martin J. Gelb
Society Chairs



The late Jack and Elly Taylor

TAYLOR FAMILY FOUNDATION

DEDICATED TO CANCER RESEARCH AND TREATMENT

Each year, thousands of indigent cancer patients at Mount Sinai Medical Center receive lifesaving care as a result of the generosity of the Jack Taylor Tumor Clinic Indigent Care Fund.

Made possible by the Jack Taylor Family Foundation, the fund also supports oncology and pulmonary research and is one of the most far-reaching gifts the Taylor family has given Mount Sinai. The late Jack and Elly Taylor were most interested in supporting oncology and cancer care programs, said their daughter-in-law, Elizabeth, who is president of the Taylor Family Foundation.

"My father-in-law was diagnosed with cancer at the age of 40 and he was very fortunate to survive the illness," she said, describing the family's motivation for establishing the tumor clinic. "He and my mother-in-law wanted to help other people in need. If someone has cancer and they don't have the means to pay for their care, it's going to be very difficult for them financially."

Born and raised in Bryn Mawr, Penn., Jack Taylor was a developer and real estate investor. He and his wife, Elly, who was born in Zurich, Switzerland, and raised in Berlin, Germany, were members of the Founders Club and they were Doctors of Philanthropy in the Society of Mount Sinai, the hospital's highest level of giving. Among their many gifts

were contributions to support the Jack Taylor Cancer Research Pavilion/Mount Sinai Comprehensive Cancer Center and the Elly Taylor Oncology Lectureship.

Jack Taylor also funded the construction of a third elevator in Mount Sinai's Greene Pavilion to accommodate beds and equipment and give patients more privacy while being transported within the hospital. He also funded the purchase of a paging system to improve nurse responsiveness to patients' needs.



Elizabeth and Mitchell Taylor

In addition, the family supported Mount Sinai's Employee Recognition Program, with emphasis on education and enhancement activities, nursing scholarships, career development and recreational activities.

Mitchell and Elizabeth Taylor, who were married in 1993, are Founders and Humanitarians in the Society of Mount Sinai. Elizabeth also is a Life Member of The Cancer Lifeline (TCL), and she was saluted in 2005 as a TCL Community Lifeline. Mitchell's brother, Carl, and Elizabeth's mother, Isabel Valdivia, also are Founders.

"The motto of the Taylor Family Foundation is 'Helping Others Help Themselves' and they truly live up to that in every way," Elizabeth said. "It takes very special people to be so giving and I have always been in awe of their generosity."

Society of Mount Sinai

Planned Giving



Tax Planning at Year-End: Now is the Time

The social season is in full swing and the holidays are about to begin. This may hardly seem like the time to review your tax situation, but this is precisely the time to do so.

Making a charitable gift to Mount Sinai Medical Center by the end of the year will help you to lower your taxes, as well as provide valuable support for the hospital. Cash or stocks are among the most common types of assets given at the end of the year, but they are not the only choice. Other gifts include charitable remainder trusts and charitable gift annuities or real estate.

As your accountant or financial advisor will likely tell you, it's important to consider your options and your needs very carefully when preparing your taxes. And as you do so, we hope you will consider supporting Mount Sinai - it's an option that can be of great benefit to you and to the medical center.

In addition to making plans for your year-end giving, we hope you'll consider taking advantage of a new law that makes it easier for donors age 70½ or older to make a charitable gift from their individual retirement account. We share information about the charitable IRA rollover provision in this issue of Summit.

As always, we are extremely grateful for your support for Mount Sinai.

Sincerely,

Earl Pertnoy
Chair, Planned Giving Committee

New Tax-Saving Opportunity for Donors Aged 70½ or Older

Mount Sinai Founders Sam and Sheila, ages 75 and 72, are comfortably retired with income from various sources, including funds they must withdraw from their IRAs each year. IRA withdrawals are fully reportable as part of their adjusted gross income, potentially causing a number of unpleasant tax consequences, even with their philanthropic support of Mount Sinai.

This year, Sam and Sheila were pleased to learn that under the terms of a new tax law, they can make gifts directly from their IRA to Mount Sinai without regard to percentage restrictions and other provisions that limited their benefits in the past. As a result, Sam and Sheila can make special gifts to the medical center, while assuring their IRA funds will never be subject to income or estate taxation.

This story may be fictional, but it speaks volumes of truth about a new charitable gifts tax incentives law for donors age 70½ or older. Under the Pension Protection Act of 2006, you can make a lifetime gift to Mount Sinai Medical Center using funds from your individual retirement account (IRA) without any undesirable tax effects.

"Prior to the new law, donors would have to report any amount taken from their IRA as taxable income, then take a charitable deduction for the gift, but only up to 50 percent of their adjusted gross income," said Earl Pertnoy, chairman of the Mount Sinai Medical Center Planned Giving Committee. "In effect, this caused some donors to pay more in income taxes than if they didn't make a gift at all."

Now these IRA gifts can be accomplished simply and without tax complications. Plus you can make the gift to Mount Sinai now -- while you are living and able to witness the benefits of your generosity.

You may contribute funds in this manner if:

- You are age 70½ or older
- The gift is not more than \$100,000 per year
- You make the gift on or before Dec. 31, 2007
- You transfer funds directly from an IRA or Rollover IRA



Artie Unger, C.P.A., an accountant at Mallah Furman and a member of the Foundation's planned giving committee.

"Pension, profit sharing and other forms of retirement funds do not fall under this tax legislation," said Artie Unger, a certified public accountant at Mallah Furman, who also is a member of the planned giving committee. "If your IRA is valued at more than \$100,000, you can transfer a portion of your IRA to fund a charitable gift."

You can benefit from the legislation only if you make a gift directly to a charitable organization as an outright gift. Gifts that provide payments to you, such as charitable remainder trusts, are not eligible.

For more information, please speak to your accountant or financial advisor.