

Nearly Fifty Years Later and Still Learning

The odds were stacked against her. Although she graduated from medical school in India in a class of about 40 percent women, women made up only 4 percent of medical students in the U.S. when Hasi Majumdar Venkatachalam, MD, MPH '68, came here for her internal medicine residency in 1965. Nevertheless, Hasi (pronounced “ha-she”) was accepted into two of the best public health schools in the nation: Johns Hopkins, which offered her a full scholarship, and Harvard School of Public Health, which she felt presented a more global perspective. She chose the global perspective and subsequently received a generous scholarship from Harvard. She never looked back.

Hasi's experience at what is now the Harvard T.H. Chan School of Public Health was full of the excitement of meeting and working with people from all over the world, becoming a class officer, living in the International

Continued on page 2

IN THIS ISSUE

- 3** Investing in Philanthropy
- 4** Dr. Leonard J. Kirschner, MPH '68, and Peggy D. Gilbert endow a financial aid fund
- 5** 1913 Society Members Roster
- 6-8** Managing Success: Charitable Strategies to Offset Income

Dr. Venkatachalam continued from page 1

House on Park Drive, studying with great discipline and dedication. She'll never forget what Harvard President Nathan Pusey told her when they met one evening at the International House. As students lined up to shake hands with him, Pusey asked Hasi where she was from. "Calcutta," she replied. "Oh," Pusey said, "Bobby Kennedy or somebody like him said, 'What Calcutta thinks today, Harvard thinks tomorrow.'" Hasi was struck by such a welcoming statement.

Now retired, she considers herself a clinician-educator, having practiced internal medicine and also having taught medicine as a faculty member at The University of Texas Health Science Center at San Antonio. "I'm still learning," she says joyfully. "Teaching medical students and patients how to incorporate public health and prevention principles helps them preempt the need for curative medicine—by averting the contexts that foster disease."

She calls the people she worked and studied with at the School "unforgettable, true luminaries." They include Roger Revelle, who was linking the School of Public Health with city architecture, social



Hasi Majumdar Venkatachalam, MD, MPH '68

PHOTOS BY JESSICA ATTIE

science workers, physical sciences, ecology, basic biology, and population studies; Tom Weller, the Nobel laureate who discovered how to grow polio viruses in cultured cells from human tissues; Dimitri Trichopoulos, a giant in the field of epidemiology, who went on to discover that second-hand smoke can lead to cancer, among other adverse health effects; and the highly decorated Colonel Craig Llewellyn, who became the founding director of the Center for Disaster and Humanitarian Assistance Medicine. Particularly prominent in her memory album are her interactions with Roger Revelle, including a luminous evening of conversation at her home with him, sitting on the floor with another Harvard professor, Cora DuBois, after a home-cooked Indian dinner, and meeting him again when he lectured in San Antonio. Hasi also fondly remembers Professor Jane Worcester in biostatistics and Professor Sydney Lee, who graciously invited Hasi and her husband, Venk, to his home soon after they arrived in Boston.

Because of her wonderful, rich experience at the Harvard Chan School, and because she is deeply indebted to her mother for her encouragement and support, Hasi created the Karuna Majumdar Fellowship Fund, named in honor of her mother. The Fund is an endowed fellowship with an irrevocable bequest from an individual retirement account (IRA), with a preference for providing assistance with tuition, stipends, and fees to students from India.

When asked what her name means, Hasi smiled. "It was given to me by my uncle," she said, "and it means 'smile.'"



Investing in Philanthropy—an Interview with a Professional Investment Advisor

Richard Looney is a registered investment advisor who has been with the firm George McKelvey Company in Sea Girt, New Jersey, since 1987. Rich has primary oversight of the firm's investment selection process and recommended investment lists. We wanted to know more about his work with philanthropists, his thoughts about planned giving, and what he thinks about the future of planned giving.

Q: Tell us about your career path.

RL: “My interest in the financial planning business began in high school. I was introduced to investing through business and economics courses, and had a passion for it right away. I remember watching a TV commercial from John Hancock that had parents discussing challenges about the family's finances: ‘How are we going to save for a house? How are we going to pay for the kids’ college tuitions? etc.’ Those ads made me realize that I could use my knowledge to not only invest and make money for clients, but to design financial solutions to help people meet their needs throughout their lives. I went on to earn an economics and finance degree at the University of Hartford. My first job was right here at George McKelvey Company—at the trading desk in 1987.”

Q: And you stayed with this firm.

RL: “Yes. I worked my way through the company—first the trading desk, then I became an investment advisor and started working with clients in the early 1990s. By 1999, I became a managing partner. As the firm has grown, my client base has grown and the larger investment portfolios have become more complex. One of the things that has gained more attention is planned giving.”

Q: Would you say planned giving is a recent phenomenon?

RL: “I would say that it has increased in attention over the past 10 to 15 years as tax rates have increased. A reduction in tax deductible expenses combined with a healthy stock market has increased the focus in recent years. When the stock market does well, we get more questions about planned



Richard Looney

giving. There's a definite correlation between wealth and giving.”

Q: Do you see more specific types of gifts—gift annuities more than charitable trusts for example?

RL: “It all starts with the client's objectives. Usually the conversation begins with a discussion about estate planning that leads into their charitable desires or intentions. There are many different vehicles to meet different objectives. I've been in the financial planning industry for 28 years and when you know a particular client and you know their charitable intent, the concept of creating a specific kind of planned gift will eventually be discussed.”

Q: What would you say is the common demographic with people wanting to do a planned gift to an organization?

RL: “Generally it is when the client has already satisfied the usual lifetime financial events: they've bought their home, they've put their kids through college, and they've saved for retirement. So now they are thinking about what happens on a legacy basis. Even though this usually happens with clients over 60 years old, there are younger people getting wealthier and I do have conversations with clients who are younger.”

Continued on page 4

Spotlight: Our Newest 1913 Society Members

Dr. Leonard J. Kirschner, MPH '68, and his wife, Peggy D. Gilbert, may be the newest members of the 1913 Society, but Len certainly is not new to public health.

Having been a member of Ross McFarland's pioneering aerospace medicine program at the School in the late 1960s, Len went on to a career focused on public health that spanned decades. He worked in the Air Force building hospitals and flying F-4s; in local politics in Arizona; in health policy as president of Arizona's AARP; and in public policy as director of the Arizona Health Care Cost Containment System. He was awarded *Phoenix Business Journal's* Healthcare Lifetime Achievement Award in 2006. Never one to shy away from controversy, Len is an outspoken contributor of op-ed pieces to his local newspapers. In a recent article, for example, he pointed out the difference between social insurance and socialized medicine.

Len and Peggy met in Europe, after Peggy finished graduate school with her master's degree in guidance counseling and (then) Lt. Col. Kirschner was stationed in Spain as an Air Force physician (after having served as flight surgeon and flown 35 F-4 missions in Vietnam). It was love at first sight—for each other and for the “his and hers” Fiats they were trying to purchase in Madrid. (His was a bright red 124 and hers a yellow 850 Spider; they brought back the bright red 124 when they returned to the States). Forty-four years later, in October 2015, they were in the Boston area to attend the Leadership Council Summit and have fun trick-or-treating with their twin grandsons.



Peggy Gilbert and Colonel Leonard J. Kirschner

Len and Peggy have made a generous Campaign contribution to the Harvard Chan School through a planned gift in the form of a revocable trust. The gift will endow the Leonard J. Kirschner and Peggy D. Gilbert Financial Aid Fund for students at the School. “I could not have done the things I did and had the experiences I had without my education at Harvard,” Len says thoughtfully. “This is the least we can do for future generations of students, so they can enjoy some of the same opportunities I had.”

Richard Looney continued from page 3

Q: Would you say that the clients are savvy about planned giving?

RL: “I believe that clients understand the concept of donating appreciated stock, but beyond that, I would say most clients are not knowledgeable on planned giving. Some have a general knowledge that they can give money to charities or to their church or college, but most do not know that there are vehicles that can be used to accomplish several different objectives. These vehicles can be sometimes complicated. Clients may need to be educated about what is available. The concept of a charitable gift annuity (CGA) is a perfect example. We recently helped a client establish a CGA through the Harvard Chan School Planned Giving Office. We helped the client donate to a research initiative that was important to them. When you combine the gift with the estate planning and tax benefits, and add the income stream for their lifetime, it is a win-win for all parties.”

1913 Society Roster

The year 1913 was an auspicious one. The U.S. Post Office began parcel post deliveries. Picasso had his first U.S. show at the New York Armory. Igor Stravinsky's *Rite of Spring* created a riot in Paris. And in September of that year, the new Harvard-MIT School for Health Officers welcomed its first class of eight. From humble beginnings, the Harvard T.H. Chan School of Public Health is now the world's leading authority on global health issues. We are proud that our legacy society donors have deemed the Harvard Chan School worthy of a bequest or other kind of planned gift, and we list the names of 1913 Society members here. Thank you for making the future of the Harvard Chan School a part of your legacy.

| | | |
|---|--|---|
| Anonymous (12) | Michael and Kiar First | Keitaro Matsuo, SM '03 |
| Don Abramowitz, SM '82 | Katherine A. Forrest, MPH '71 | Steven Uranga McKane, MPH '79 |
| Joanne H. Allport, MPH '87 | Niki Friedberg and A. Alan Friedberg | Marjorie J. McLemore |
| Nelson K. Awch III | Barbara A. Gales, MIH '91 | Jeffrey W. Mecaskey, SM '90 |
| Joan R. Baer and Arthur Bugs Baer | Edward Crocker Green, PDS '02 | Diana H. Melvin and S. Noel Melvin |
| Amy C. Barkin, MPH '76 | Jean M. Doherty-Greenberg, MPH '79, and David A. Greenberg, MPH '80 | Roger J. Meyer, MPH '59 |
| Judith Benfari and Robert C. Benfari, SM '67 | Douglas I. Hammer, MPH '68, DPH '76 | Joseph M. Miller, AB '42, MD '45, MPH '60 |
| Terry M. Bennett, MPH '69 | Peter O. Haughie, SM '98 | Drs. Katharine E. Morley, MPH '10, and Michael G. Morley, SM '11 |
| Eugene P. Berg, Jr. | Francis Helminski, MPH '85 | Lois H. Moser and Royce Moser, Jr., MPH '65 |
| Rita D. Berkson, SM '77, and Randolph B. Reinhold | Dr. Charles H. Hennekens, MPH '72, DPH '75, SM '75 | Marva Nathan |
| Mrs. William McCormick Blair, Jr. | Maria Helena Henriques-Mueller, SD '84 | Susan A. Elliott and Pat Nicolette |
| Barry R. Bloom | Jose R. Hernandez-Montoya, MPH '80 | Chong Moo Park, MPH '54 |
| Stanley P. Bohrer, MD '58, MPH '75 | Olive W. Holmes | George Putnam |
| Gary P. Bond, SM '76 | Lilli Schwenk Hornig | Kakaraparti V. Rao, SM '72 |
| Robert D. Brodley | Robin C. Herman and Paul F. Horvitz | Helen Z. Reinherz, SM '62, SD '65 |
| William A. Burgess, SM '51 | Howard Hu, MPH '82, SM '86, SD '90 | Christopher James Ronk, SM '08, SD '10 |
| Annette B. Burke and Joseph A. Burke, SM '72 | Professor George Hutchison, MPH '60 | Phyllis Rose |
| Deanna L. Byck, SD '98 | Joan L. Jacobson and Julius H. Jacobson II | Louise G. Schloerb and Paul R. Schloerb |
| Mr. Eric Clow and Dr. Fong Wang Clow, SM '86, SD '89 | Nancy Johnson and Timothy Johnson, MD, MPH '76 | Marjorie W. Sharmat |
| Prudence Slitor Crozier, PhD '71, and William M. Crozier, Jr., MBA '63 | Nancy Elliott and Paul T. Johnston | Bernard Shleien, SM '63 |
| Joan P. Curhan | Marion A. Jordan, SM '77 | Eleanor G. Shore, MPH '70, and Miles F. Shore |
| Joan Selig Damson and Barrie M. Damson | Apa Juntavee, MPH '95 | Joan Smilow and Joel E. Smilow |
| Mary K. Donaldson | Stephen B. Kay, AB '56, MBA '58 | Sandi Snegireff and Sergei L. Snegireff |
| Mike and Evelyn Donatelli | Maurice E. Keenan, MPH '77 | Ruth F. Snider and Eliot I. Snider |
| Patricia A. Donovan and William B. Donovan, SM '70 | Leonard J. Kirschner, MD, MPH '68 and Peggy D. Gilbert | Virginia B. Taplin |
| G. Rita Dudley-Grant, MPH '84 | Geoffrey Kronik | Isabelle Valadian, MPH '53 |
| Sumner L. Feldberg | Karim F. Lalji, SM '91 | Hasi Majumdar Venkatachalam, MPH '68 |
| James D. Felsen, MPH '72 | Stanley N. Lapidus | Michael W. Voligny |
| Virginia O. Fine | Mary Ann Lavin, SM '74, SD '78 | Marilyn R. Walter and Ronald A. Walter, SM '72 |
| | Paul S. Lee, Jr. | Jay S. Weisfeld, MPH '77 |
| | Ann M. Lewicki, MPH '76 | Thomas G. White, SM '52 |
| | Chunhua Liu, SM '98, SD '00 | Dyann F. Wirth and Peter K. Wirth |
| | Nancy J. Marr, SM '89 | Elihu York, MPH '69 |
| | | Anthony J. Zangara, MPH '62 |



Membership in the 1913 Society is open to anyone who creates a bequest for the Harvard T.H. Chan School of Public Health or gives a life-income or other type of planned gift. If you think you should (or should not) be listed here, please let us know by e-mail at jtcantor@hsph.harvard.edu or phone at **617-432-8071**. When you join the 1913 Society, in addition to this lapel pin and a special Welcome Packet, you will receive invitations to special events for 1913 Society members and news on a quarterly basis.

Managing Success: Charitable Strategies to Offset Income

The satisfying fruits of career, business, and investment success can be accompanied by a not-so-desirable consequence—a bigger income tax bill. One simple remedy for taxpayers facing a large 2015 tax bill: a charitable gift to the Harvard Chan School. A sound gift planning strategy can help our supporters leverage financial success, support our work in public health, and reduce taxable income.

A Reminder: The Charitable Lead Trust and Your Personal Planning

In prior issues of *Legacy Matters*, we highlighted a giving strategy that is particularly attractive to taxpayers who intend to make annual gifts to the Harvard Chan School and can benefit from a sizable current income-tax deduction. With a qualified grantor charitable lead trust (“lead trust”):

- You “lend” assets (most donors prefer appreciated stock) to Harvard to create a “lead trust.”*
- The trust you establish pays an annual income to the Harvard Chan School for a period you designate and to the cause you wish—for example, scholarships for deserving students.

** The minimum amount to establish a lead trust is \$1 million.*

- You benefit from a charitable deduction immediately. The amount of the deduction is the present value of the School’s interest in the trust.
- The trust principal is returned to you when the trust period ends.

A charitable lead trust is an effective way to secure a significant tax deduction to offset income tax for the current year. The benefit to the Harvard Chan School: The School is assured of an annual gift to support its important work and improve public health around the world. The benefit to you: You make a significant impact at the Harvard Chan School for many years into the future; you decrease your 2015 tax bill; and you (or your designee) receive the principal when the trust ends.



The Net Investment Income Tax: Will It Affect You This Year?

Philanthropic strategies can be used to offset a recently added tax on net investment income. An additional tax on net investment income took effect in 2013; it applies to singles earning more than \$200,000 and couples earning more than \$250,000. If your modified adjusted gross income exceeds these thresholds, the additional net investment income tax of 3.8% must be paid on investment gain. Here's an example:

Sydney is planning to make a large gift to the Harvard Chan School in honor of his mother, who died this year. He is a single filer with \$180,000 in wages and \$70,000 in net investment income from appreciated stock sales. With a modified adjusted gross income of \$250,000, Sydney exceeds the \$200,000 threshold. Because the net investment income tax is based on the lesser of (1) the amount by which Sydney's modified adjusted gross income exceeds the threshold amount, or (2) the total net investment income amount, Sydney will owe net investment income tax of \$1,900 (\$50,000 x 3.8%). This amount is in addition to the income and capital gains tax due on Sydney's modified adjusted gross income of \$250,000.

Had Sydney made a gift of the stock rather than selling the stock outright, he would have enjoyed three important benefits:

- Sydney's modified adjusted income would have been lower, resulting in less taxable income.
- He would owe no capital gains or net investment income tax on his gift.
- The full value of the stock gift would qualify for a charitable deduction and reduce the amount of tax Sydney would otherwise owe.

If you are planning a gift to support the Harvard Chan School's work in global health, a gift of appreciated assets can be an attractive alternative that increases the impact of your philanthropy.



Taxation and Required Minimum Distributions

If you are age 70½ or older with a traditional IRA or qualified retirement plan, such as a 401(k) plan, you must generally take an annual required minimum distribution from the plan or face a stiff penalty in addition to paying income tax on the distribution. This rule is applied even when you do not want or need to withdraw money from the plan.

One way to soften the tax blow is to make a charitable gift of part or all of your required minimum distribution. The charitable deduction you qualify for can help offset the income tax due on the required minimum distribution, and the full amount of your gift can be used to support the School's work.

Helping Us Make a Difference

Making charitable giving a part of your overall planning begins with your commitment to support the Harvard Chan School and its quest to improve public health across the globe. We are grateful for the support we receive—thoughtful, life-changing gifts that use a variety of gift strategies. To learn more about how we can help you achieve your charitable and personal planning goals, please contact Judi Taylor Cantor at jtcantor@hsph.harvard.edu or 617-432-8071.

To designate the Harvard T.H. Chan School of Public Health as the beneficiary of your retirement plan:

On the beneficiary agreement, name “The President and Fellows of Harvard College for the Harvard T.H. Chan School of Public Health,” and list the address as 124 Mt. Auburn Street, Cambridge, MA 02138, phone 617-432-8071.

SPECIAL NOTE—DONATING YOUR IRA DISTRIBUTION

In prior years, IRA owners age 70½ and over were able to make a gift from an IRA directly to charity, with the gift counting toward their required minimum distribution. Often referred to as the IRA Charitable Rollover, one particularly helpful feature of this gift option was that, although the distribution was not eligible for a tax deduction, no income tax was due on the distribution and the distribution was not counted in gross income. It is possible that Congress will make this gift option available again for 2015.

Waiting to see if Congress takes action may not be practical for your personal planning needs. Some advisors offer that IRA owners who are subject to the required minimum distribution rules and want to support a qualified charity can still make a 2015 direct distribution to charity. If new legislation that mirrors the previous legislation is passed and this gift option is reinstated for 2015, no income tax would be due on a qualifying distribution. If legislation is not passed, the distribution would be reported as income and subject to income tax but it would also qualify as a tax-deductible gift.

Consult your personal advisor(s) to further explore this topic. Making a distribution directly to charity has always been a key requirement in properly completing this gift, and other rules also apply.



Professor Barry R. Bloom
Harvard University Distinguished Service
Professor and Joan L. and Julius H.
Jacobson Professor of Public Health
Chair, 1913 Society

Dr. Timothy Johnson, MPH '76
Vice Chair, 1913 Society

Michael W. Voligny
Vice Dean for External Relations

Judi Taylor Cantor
Director of Planned Giving

William O. Hersey
Assistant for Planned and Major
Giving

Harvard T.H. Chan School of Public Health
Office for External Relations
90 Smith Street, 4th Floor
Boston, MA 02120-2702

To learn more about including the Harvard Chan School in your financial planning, please contact Judi Taylor Cantor at jtcantor@hsph.harvard.edu or call 617-432-8071 or 617-407-9390.



**HARVARD
T.H. CHAN**

SCHOOL OF PUBLIC HEALTH

This newsletter is intended to provide general information, not legal or tax advice about specific situations or problems. Be sure to consult your tax and financial advisers when considering any planned gift.