The Value of a Well-Earned Education

Ronald A. Walter, SM ’72, and his wife, Marilyn R. Walter, have established a gift trust to create a named, endowed financial aid fund for future students. We met with Ron in New York to learn more about his life’s work and how he found a gift trust to be his preferred way of making a difference for the Harvard Chan School.

“My parents were both refugees at the start of World War Two, arriving in a strange country with few resources but with an appreciation for education,” he said. “Being a first-generation student myself, I am excited to see the current waves of immigrant and native ‘first-gen’ students make their future through education. Marilyn and I initiated a gift trust to the School and to MIT for the benefit of first-generation students.”

Continued on page 2
Ron and Marilyn Walter continued from page 1

After graduating from MIT with undergraduate and graduate degrees in civil engineering, Ron was hired by MIT’s Urban Planning Department. His research involved developing an information system for an inner-city health center—which sparked his interest in health issues. To delve into the topic, he and associates at Harvard Medical School launched a seminar on health planning. Feeling that his participation would be more credible if he had formal health-planning credentials, he applied to the Harvard Chan School and was offered a scholarship. He continued to teach at MIT as an assistant professor while earning his master of science in health services administration at Harvard Chan.

Ron’s career then progressed from academia to public policy to finance. He joined the New York City mayor’s office during the financial crises of the 1970s. “I was the mayoral assistant for health, hospitals, education, and welfare,” Ron said. “As the principal contact with agency heads, I dealt with many crises and tried to promote restructuring to improve, or at least maintain, services over the long term. I never worked as hard on any other job but was rewarded with the feeling that we were saving the city.”

Ron’s leadership led to a position with Citigroup, where he was responsible for the investment of the group’s employee benefit assets. “That position gave me the opportunity to think about retirement and legacy assets,” he said. “A gift trust has an attractive return, provides a tax benefit, and funds a charitable gift that over time, with additional contributions, can become significant.”

Ron now serves as a board member at Hancock Shaker Village and the Norman Rockwell Museum, both in the Berkshires. “Learning about art for both Marilyn and me is one of the treats of retirement. Marilyn’s sister and sister-in-law are professional artists, but we don’t paint or draw. We do enjoy courses at the Metropolitan Museum of Art.”

Cooking is also a passion of Ron’s. “It began when I was a Boy Scout. I found that cooking was more fun than washing dishes or hunting for firewood!” he remembered. “My cooking often involves equipment like a smoker or sous vide apparatus. It’s a guy thing. I’ve roasted the family Thanksgiving turkey annually for forty years.”

Ron and Marilyn have two grown daughters, both teachers, and a granddaughter. When asked about his definition of success, he replied, “Balancing family life and professional life.” He and Marilyn have done that and in the process have balanced their philanthropy with sophisticated giving. They contribute annually to their gift trust to help it grow, and as it grows it continues to provide an income to them and eventually a significant contribution to the education of students at the Harvard Chan School.
A Gift in Your Will or Trust

A simple and effective way to make a personally meaningful gift is to include the Harvard Chan School in a will or living trust. In addition to supporting the School’s work, you set an example that encourages others and expresses the values that are important to you.

There are a variety of options to choose from when deciding how to make a gift in your will or trust. You can allocate:

- a percentage of your estate
- a specific amount
- your residual estate—what is left after all other obligations have been met (costs, debts, taxes, and other specific designations)

**LANGUAGE FOR A GIFT IN YOUR WILL, IRA BEQUEST, OR TRUST**

A bequest to support the work of the Harvard Chan School should be directed to: The President and Fellows of Harvard College for the Harvard T.H. Chan School of Public Health, Tax ID#04-2103580, 124 Mt. Auburn Street, Cambridge, MA 02138.

Kay Bander Estate—Leaving a Legacy of Financial Aid

Kay Walker Bander, SM ’76, and her husband, Martin Bander, thoughtfully left more than half a million dollars to the Harvard Chan School to provide an endowed Fellowship Fund. After receiving her graduate degree at the Harvard Chan School, Kay worked for Bristol-Myers Squibb, bridging the gap between academia and industry through communication and collaboration. She met her husband when she was the executive assistant to the general director of Massachusetts General Hospital. She continued working with Mass General in her retirement as co-president of the Ladies Visiting Committee. The Banders’ legacy gift will help fund students’ educations in perpetuity.

Kay and Martin Bander
1913 Society Roster

When you create a bequest, life-income gift for yourself or other loved ones, or any other type of planned gift for the Harvard T.H. Chan School of Public Health, you automatically become a member of the 1913 Society—named for the founding year of the Harvard Chan School. New members of the 1913 Society receive a lapel pin and a special welcome packet, and all members receive invitations to exclusive events and news on a quarterly basis. We are proud that the donors listed below have deemed the Harvard Chan School worthy of a planned gift. Thank you for making the future of the Harvard Chan School a part of your legacy.

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Don Abramowitz, SM ’82
Joanne H. Alliport, MPH ’87
Nelson K. Aweh III
Yalcin Ayasli, SD ’73
Joan R. Baer and Arthur Bugs Baer
Amy C. Barkin, MPH ’76
Dr. Susanna E. Bedell
Judith Benfari and
Robert C. Benfari, SM ’67
Terry M. Bennett, MD ’64, MPH ’69
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Rita D. Berenson, SM ’77, and
Randolph B. Reinhold
Mrs. William McCormick Blair, Jr.
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Gary P. Bond, AB ’73, SM ’76
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Mr. Eric Clow and Dr. Feng Wang Clow, SM ’86, SD ’89
Prudence Sitor Crozier, PhD ’71, and
William M. Crozier, Jr., MBA ’63
Joan P. Curhan
Joan Selig Damson and
Barrie M. Damson
Jean M. Docherty-Greenberg, MPH ’79, and
David A. Greenberg, MPH ’80
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Niki Friedberg and A. Alan Friedberg
Dr. Barbara A. Gales, MD, MPH ’91
Edward Crocker Green, PDS ’02
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Douglas I. Hammerton, MPH ’68, DPH ’76
Peter O. Haughie, SM ’98
Francis Helmsinki, MPH ’85
Dr. Charles H. Hennekens, MPH ’72, DPH ’75, SM ’75
Maria Helena Henriques-Mueller, SD ’84
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Olive W. Holmes
Robin C. Herman and Paul F. Horvitz
Howard Hu, MPH ’82, SM ’86, SD ’90
Dr. Ping Hu, SM ’93, SD ’96, and
Mr. Jie Zhao
Professor George Hutchison, MPH ’60
Joan L. Jacobson and
Julius H. Jacobson II
Nancy Johnson and Timothy Johnson, MD, MPH ’76
Marion A. Jordan, SM ’77
Apa Junctavee, MPH ’95
Dr. Chander Mukhi Kapoor Kapasi, MPH ’77, and
Dr. Onaly Kapasi
Stephen B. Kay, AB ’56, MBA ’58
Maurice E. Keenan, MPH ’77
Leonard J. Kirschner, MD, MPH ’68, and
Peggy D. Gilbert
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Mary Ann Lavin, SM ’74, SD ’78
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Ruth F. Snider and Eliot I. Snider
Isabelle Valadian, MPH ’53
Hasi Majumdar Venkatachalam, MPH ’68
Michael W. Voligny
Marvin R. Walter and
Ronald A. Walter, SM ’72
Thomas G. White, SM ’52
Dyann F. Wirth and Peter K. Wirth
Dr. James Wittmer
Anthony J. Zangara, MPH ’62
Thelma Zelen

The year 1913 was an auspicious one. Igor Stravinsky’s “Rite of Spring” created a riot in Paris. Picasso had its first U.S. show at the New York Armory. 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.

If you think you should (or should not) be listed here, please let us know by email at jtcantor@hsph.harvard.edu or phone us at 617-432-8071.
Save the Date
1913 Society Annual Luncheon
May 21, 2018

Special Presentation

Resilience: Trauma, Guns, and DNA

The Charles Hotel, Cambridge, Massachusetts
Noon–2:30 pm
Panel discussion featuring

Barry Bloom, PhD
Co-Chair, 1913 Society
Moderator

Timothy Johnson, MD, MPH ’76
Co-Chair, 1913 Society
Emcee

Karestan Koenen, PhD
Panelist

David Hemenway, PhD ’74
Panelist

Karestan Koenen, PhD
Professor of Psychiatric Epidemiology, Department of Epidemiology and Department of Social and Behavioral Sciences, Harvard T.H. Chan School of Public Health. Professor Koenen researches and teaches about trauma and posttraumatic stress disorder, and also advocates for victims of sexual violence.

David Hemenway, PhD ’74
Professor of Health Policy, Department of Health Policy and Management, Harvard T.H. Chan School of Public Health; Director, Harvard Injury Control Research Center, and Director, Harvard Youth Violence Prevention Center. Professor Hemenway teaches classes on injury and on economics and has written widely on injury prevention, including articles on firearms, violence, suicide, and child abuse.

Invitation to follow
For information, e-mail Judi Taylor Cantor at jtcantor@hsph.harvard.edu or call her at 617-432-8071.
Give and Get with Gift Annuities

Gift annuities are both a gift from you and an income to you. The gift portion of the gift annuity supports the Harvard Chan School’s mission to create a healthier world for all people, and the annuity portion provides a lifetime income to you and/or a loved one. You may also enjoy a favorable tax treatment on the payout from the gift annuity for many years.

Even more important than the financial and tax benefits of gift annuities is the opportunity you have to leave a lasting legacy to the Harvard Chan School. Depending on the amount of your gift, you may fund a specific program at the School, or arrange your gift so that the School can use it to meet priority needs, such as financial aid. Whatever you prefer, you have the opportunity to help make a difference in a way that is meaningful to you.

A Gift From You
Donors who itemize their taxes are entitled to an income-tax charitable deduction in the year a gift annuity is established and up to five more years, depending on the size of the deduction. The deduction is the charitable portion of the gift annuity as calculated at the time the gift is made. Because there are limits on how much one can deduct in a single tax year (up to 60 percent of a donor’s adjusted gross income for gifts of cash, and 30 percent for gifts of appreciated property), a donor can carry the charitable tax deduction into the next tax year (and up to five years after the gift is made).

An Income To You
In exchange for your gift of cash or appreciated property, Harvard agrees to pay you and/or another person a fixed income for life.

The Unique Possibilities with Deferred Gift Annuities
Professionals and businesspersons who are interested in preparing for retirement are particularly interested in deferred gift annuities. When you defer (or delay) the payout of a charitable gift annuity, rather than starting payments immediately, there are two advantages. One, the payout rates for deferred gift annuities are both a gift from you and an income to you. The gift portion of the gift annuity supports the Harvard Chan School’s mission to create a healthier world for all people, and the annuity portion provides a lifetime income to you and/or a loved one. You may also enjoy a favorable tax treatment on the payout from the gift annuity for many years.

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annuities are higher than those of immediate gift annuities. And two, the charitable deduction for a deferred gift annuity is higher than that for an immediate gift annuity set up at the same time—a real advantage to many donors in their peak earning years.

There is one more advantage for donors who have reached the contribution limit in a qualified retirement plan: the deferred gift annuity is not affected by such contribution limits.

**EXAMPLE:** Dr. Cynthia Jones, age 52, contributes the maximum amount every year to her tax-deferred retirement account, but she would like to save more. She also gives to the Harvard Chan School every year. To meet both her goals for retirement savings and charitable giving, Dr. Jones decides to give $150,000 to establish a deferred charitable gift annuity to begin payments in 10 years. This year, Dr. Jones enjoys a charitable deduction of $19,041. And, when the payout period begins, Dr. Jones will receive 8.2% of the original payment, or $12,300 every year, to supplement her retirement income. Dr. Jones chooses to give the remainder of her gift to financial aid upon her death.*

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**Deferred Gift Annuity Example, Giving Appreciated Property**

**Deferred Gift Annuity Example**

$150,000

Dr. Cynthia Jones

8.2% deferred gift annuity

Remainder to Harvard Chan School

$19,041 income-tax deduction

$12,300 annual payments start in 2027

**Benefits**

**Immediate**

Income-tax deduction of $19,041.

**Annual**

Annual payments of $12,300 starting in 2027 for life of annuitant, age 52, $5,842 tax-free for the first 22.4 years.

**Future**

Harvard Chan School will receive remaining principal when annuity ends.

**EXAMPLE:** Wade Stramm, age 65, is ready to rebalance his stock portfolio. He wants to sell a particular stock he has held long term. Its purchase price was $30,000, but it is now worth $250,000. An attractive and purposeful option for Mr. Stramm is to make a gift of the stock to set up a deferred charitable gift annuity, since he does not need income now but could benefit from a tax deduction. His gift of $250,000 qualifies for an itemized deduction of $98,725, even though the stock was purchased for much less. When payments begin at age 75, he will receive $27,000 each year for the rest of his life. During certain years, part of the income is subject to capital gains tax, while the other part is taxed at ordinary income rates. Mr. Stramm accomplishes three important goals with his gift: support for the Harvard Chan School, income for retirement, and tax relief through a helpful tax deduction.

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**Deferred Gift Annuity Example, Giving Appreciated Property**

$250,000 property, $30,000 basis

**Wade Stramm**

10.8% deferred gift annuity

Remainder to Harvard Chan School

$98,725 income-tax deduction

$86,878 gains not taxed

$27,000 annual payments start in 2027

**Benefits**

**Immediate**

Income-tax deduction of $98,725. Reduced capital gains tax.

**Annual**

Annual payments of $27,000 starting in 2027 for life of annuitant, age 65, $1,464 tax-free for the first 12.4 years.

**Future**

Harvard Chan School will receive remaining principal when annuity ends.

*All examples for illustrative purposes only, based on an Applicable Federal Rate of 2.6%.*
Gift Annuities  continued

How You Can Make a Difference
The deferred charitable gift annuity is a unique and flexible gift that makes it possible to experience the joy of helping transform lives and improving people's health while, at the same time, meeting personal financial goals. And since the charitable gift annuity is a gift that provides an income for you, it may be possible to make a larger gift than you have previously considered. Consequently, it's important to think about what you would like your gift to accomplish. For example, financial aid—a critical priority for the School—has been strengthened by gifts from generous donors who chose to create gift annuities.

We are happy to provide you with more information about programs of interest to you, and we welcome your specific input regarding how your gift is used. Please let us know, too, if you would like to receive a personalized illustration that spells out your expected financial and tax benefits from a deferred gift annuity. You can use the enclosed envelope to make your request or contact us directly by phone or e-mail. And, you can explore this exciting gift plan with absolutely no further obligation on your part. All conversations are confidential.

Thank you for your thoughtful support of the Harvard Chan School.

Harvard’s Donor-Advised Fund
A Harvard donor-advised fund, much like a family foundation, allows you to make a charitable gift, receive an immediate tax deduction, and recommend grants from the fund to go to the Harvard Chan School and other favorite charities throughout the life of the endowed fund with no administrative fees.

Similar to donor-advised funds from Fidelity and other popular financial organizations, a Harvard donor-advised fund is easy to set up. You can establish it with stock or cash. However, at least 50 percent of the principal must be designated for use by Harvard. For more information, contact Judi Taylor Cantor.