

Alumni Association Newsletter



Children's Hospital Boston
Alumni Association est. 1902

Spring 2008



The Blackfan Lecture

Please mark your calendars for the 55th Annual Blackfan Lecture, Wednesday, June 4, 2008, with Aldo Castaneda, MD, PhD. Dr. Castaneda is the founder of the Pediatric Cardiac Surgical Unit of Guatemala and is Professor Emeritus of Surgery at Harvard Medical School.

Dr. Castaneda's journey into medicine began at the University of San Carlos where he attended medical school and participated in an internship. Soon after, he completed his general and cardiothoracic surgery residencies at the University of Minnesota. It was there Dr. Castaneda also received a Masters in Biochemistry and a PhD in Physiology and Experimental Surgery.

Dr. Castaneda was recruited to Children's Hospital Boston in 1972 and served for 20 years as chief of Cardiovascular Surgery and surgeon-in-chief. He was also the William E. Ladd Professor of Child Surgery at Harvard Medical School.

Described as a pioneer, innovator and master surgeon, Dr. Castaneda has trained nearly 100 pediatric cardiac surgeons, 44 of whom have become chiefs of congenital heart surgery programs around the world. He has published more than 400 scientific articles, two books and is a member of 42 international and scientific societies. He received the World Heart Foundation Humanitarian Award in 2004, is a member of their International Advisory Board and is a past president of the American Association for Thoracic Surgery. In 2006, Dr. Castaneda was inducted into the Pediatric Cardiology Hall of Fame.

Pediatric Academic Society Update

The 2008 Pediatric Academic Society's annual meeting will be held in Honolulu, Hawaii, May 2 – May 6. We are expecting a strong gathering for the Alumni Reception on Sunday, May 4 and look forward to honoring a number of CHB alumni who are receiving prestigious awards and recognitions at this year's meeting.

For further information, please visit www.pas-meeting.org. We look forward to seeing you in Honolulu!

A Note for Friends and Family

Greetings! So much is happening at Children's Hospital Boston and it is my pleasure to share the following alumni and staff news and achievements with you.

Jonathan Gitlin, MD, will take over as chair of the Department of Pediatrics at the Monroe Carell, Jr. Children's Hospital at Vanderbilt University in June 2008. He is an expert in human genetics and has won numerous awards, including the E. Mead Johnson Award and a MERIT Award from the National Institutes of Health.

Allen Krensky, MD, is the new deputy director of the National Institutes of Health's Office of Portfolio Analysis and Strategic Initiatives. Dr. Krensky joins the NIH after a successful career in children's health at Stanford School of Medicine.

Richard Johnston, MD, has been awarded the 2008 John Howland Medal – the highest award given in academic pediatrics, honoring those who have contributed to the study of children's diseases.

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In Memoriam: Judah Folkman, MD

Growing up in Cleveland, Ohio, Moses Judah Folkman accompanied his father, a rabbi, on hospital visits. By age 7, he knew he wanted to be a doctor, rather than follow in his father's footsteps. His father replied, "In that case, you can be a rabbi-like doctor," words his son took to heart.

This early calling led Folkman to Ohio State University and then to Harvard Medical School in 1952 at age 19.

While working as a medical student in the surgical laboratory of Dr. Robert Gross at Children's Hospital Boston, Folkman and an MIT graduate student, Fred Vanderschmidt, created the world's first implantable heart pacemaker.

In 1960, Folkman was drafted and stationed at the National Naval Medical Center in Bethesda, Maryland. With colleague Dr. David Long, he first reported the use of silicone rubber implantable polymers for the sustained release of drugs. This work launched the field of controlled-release technology and led to the development of Norplant, the implantable birth control device.

During that time, Folkman studied a cell-free blood substitute's ability to keep a rabbit's thyroid gland alive in the laboratory. Curious, he seeded the gland with cancer cells from mice, and perfused the gland with the blood substitute. Tumors formed, but they all grew to the same size and then stopped. Yet when Folkman implanted the same cancer cells into a live mouse, tumors grew vigorously. Folkman devoted his research career to finding out why.

Returning to Boston, Folkman completed his pediatric surgery residency at Massachusetts General Hospital. In 1967, after serving as assistant surgeon at Boston City Hospital, he was recruited to Children's Hospital Boston, where he was appointed surgeon-in-chief at the age of 34. He served in that position for 14 years, then stepped down in 1981 to devote himself to research. Folkman and his colleagues at Children's hypothesized, and ultimately proved, that tumor growth requires a blood supply – via an increase in new capillary blood vessels.

Initially, Folkman's ideas received scant support from the scientific community. But Folkman and his team persevered, proving that by shutting down the blood vessels feeding cancerous tumors, the cancer itself could be shut down. Today, angiogenesis inhibition therapy is the focus of a worldwide scientific research effort and a "front-burner" priority of the National Cancer Institute. More than 10 angiogenesis inhibitors have been approved by the FDA.

Folkman's work has also spawned the first treatments for macular degeneration and diabetic retinopathy, enabling tens of thousands of people to regain their sight.

In 1968, Folkman was appointed the Julia Dyckman Andrus Professor of Pediatric Surgery at Harvard Medical School. In addition to directing the Children's Hospital Boston Surgical Research Laboratories, which grew to become the Vascular Biology Program, for nearly four decades he was the scientific director of the hospital's Vascular Anomalies Center.

Folkman's scientific accomplishments are unequalled – with angiogenesis he founded a new field of biology and a new approach to understanding and treating cancer and other diseases. Yet, his greatest legacy may be his calling to heal, to improve care for patients, and to teach his passion to others – lessons learned as the son of a rabbi in Columbus, Ohio.

Get More from Your Philanthropy

Unlock the Right Combination

Unquestionably, personal philanthropy is receiving increased attention today – given impetus by donors such as Warren Buffet, Bill Gates and other financial and business gurus. While some gifts are huge, it's not the size of the gift that counts. It's the desire to make a difference in the world... to have an impact through strategic problem solving... to see the results of one's philanthropy... and to leave a lasting legacy.

Planned giving expands the range of giving opportunities and opens the door for wider donor participation. For some, that means an outright gift of cash or appreciated property; for others, a deferred gift arrangement such as a charitable bequest or a gift with a retained income stream. Sometimes it's a combination of gift plans in the form of a pledge or endowment to support a program dear to the heart or to participate in a capital campaign.

In this issue, we provide a general overview of planned giving and some of the important programs made possible through planned gifts – gifts that benefit both Children's Hospital Boston and the donor. All planned gifts, small and large, play a fundamental role in helping us serve children and achieve our health care mission.

To learn more about the many specific gift plans available to you, we invite you to send for our booklet, *Making a Difference*. We'll also be happy to provide you with detailed information about endowment or pledge opportunities. Simply use the reply card to receive this information, or contact us directly by phone or e-mail. We look forward to hearing from you.

Why Planned Giving Is So Attractive – You Benefit, So Do We

Planned gifts are charitable gifts that can be beneficial to both you and us. Often the donor can enjoy enhanced tax and financial benefits while making a larger gift than otherwise might be possible. Usually this means coordinating the gift with the donor's financial and estate planning. But it need not be complicated or difficult:

- Planned giving is not just for the wealthy – gifts of all amounts are appreciated and make an impact.
- Some gifts are extremely flexible, which means you have the right to make adjustments should your needs or circumstances change.

One way to understand the opportunities afforded through gift planning is to look at the comparative benefits of three broad categories of gift plans: outright gifts, life income gifts and bequests.

Outright Gift Opportunities

If you want to make an immediate impact with your gift, consider an outright gift. Outright gifts can be used right now to support a program of your choice. Plus, you have the opportunity to maximize your income tax savings.

Cash gifts, of course, are always welcome and appreciated. But oftentimes a gift of long-term appreciated property, such as securities or real estate, can enhance your tax benefits. Consider that a gift of appreciated securities is an effective way to make a meaningful gift, sidestep the capital gains tax drain, and rid your portfolio of an out-of-favor stock. What's more, such a gift has a true after-tax cost that is less than a comparable cash gift.

Many of our friends use outright gifts to give impetus to a particular program or capital campaign, or to set up a pledge or endowment commitment. We can help you select the most appropriate asset to produce the best result.

Gifts that Provide Income

Friends who want to make an impact gift but who are reluctant to give up an asset may do so providing they can retain the income from the asset. Fortunately, we offer gift plans that convert a highly appreciated, low dividend-paying stock into a fixed or variable income source. With these plans, you can bypass or reduce your capital gains tax liability. You will also enjoy substantial income tax savings based on our remainder interest.

Example: Robert just celebrated his 60th birthday and wants to start building a stronger retirement income stream for the future. He has a block of highly appreciated stock that now pays a paltry dividend. His cost basis in the stock is \$50,000, but the current fair market value is \$350,000. Selling the stock and reinvesting is a viable option, but the idea of paying the significant capital gains tax is not appealing.

After some investigation, Robert learns he can use the stock to set up a charitable remainder unitrust (CRUT) with us. The two primary advantages are

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As a gift from the Alumni Association, the following doctors have been chosen to receive a grant enabling them to attend a medical conference of their choice:

Matthew Vance, MD; Nate Nonoy, MD; Robert Kitts, MD; and Jonathan Lipton, MD. Congratulations! The Alumni Association has also donated \$1,000 towards the medical residents' Spring Fling Celebration.

I am pleased to announce the following new Children's Hospital Boston and Harvard chairs:

David Ludwig, MD, PhD, director of the Optimal Weight for Life Program and a physician in medicine, has been named to the John and Mary Adele Crigler Chair in Endocrinology.

Michael Wessels, MD, chief of Infectious Diseases, takes the Kenneth Macintosh Chair in Infectious Diseases.

Gary Visner, MD, medical director of the Pediatric Lung Transplant Program, has been appointed to the Maryellen Beck Wohl Chair in Pediatric Pulmonology.

Blaise Bourgeois, MD, director of the Division of Epilepsy and Clinical Neurophysiology, has been named to the Joseph Volpe Chair in Pediatric Neurology.

James Mandell, MD, president and CEO, has been awarded the Robert and Dana Smith Professorship Chair at Harvard.

Tom Jaksic, MD, PhD, Department of Surgery, takes the Hardy Hendren Chair at Harvard.

Congratulations to all!

It is with great sadness that I announce the passing of Judah Folkman, MD, director of the Vascular Biology Program, Andrus Professor of Pediatric Surgery and professor of Cell Biology. A courageous, innovative and determined man, he created the field of angiogenesis. He will be greatly missed, but his work and passion will live on.

*Robert Masland, MD
2006-2008 President,
CHB Alumni Association*

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(1) avoidance of the capital gains tax of \$45,000, and (2) the creation of a lifetime income stream based on the full \$350,000 value of the stock. Robert receives a substantial income tax charitable deduction this year for our projected remainder interest. And, assuming the trust grows in value, Robert likes the idea that the remaining gift will also grow in value – increasing the impact of his philanthropy.

Another option: If you are already enjoying retirement, you may prefer the fixed income opportunities available with a charitable remainder annuity trust (CRAT) or with our very popular gift annuity program. For more information, use the reply card to request our informative booklet, *Making a Difference*.

Charitable Bequests

A charitable bequest is simply a gift made through your will. It's the most popular planned gift because the donor retains control of the asset during life and has the right to amend any beneficiary designations in response to changing life conditions. Because a charitable bequest is revocable (unlike an outright gift or life income gift plan), there are no income tax savings. But there may be estate tax benefits.

Charitable bequests are easy to make but creating or amending a will usually requires an attorney. If you already have a will, your attorney may be able to add a charitable bequest to us through a simple amendment called a codicil. You can leave a specific dollar amount, a percentage of your estate, or what's left of your estate after other bequests and taxes are satisfied. We will be happy to work with you and your advisors to help you achieve your specific planning objectives.

Leverage Your Gift's Impact

Today there is an intense interest in maximizing the impact of a charitable gift. Often, donors use a combination of gift plans to realize their goals. For example, some who opt for a pledge may make an initial

It's a Match! Children's Hospital Trust Board member Jonathan Lavine and his wife, Jeannie, have established the \$2 million Lavine Challenge to encourage more named endowed funds supporting hospital programs. A minimum of \$50,000 from an individual or a family foundation is required to establish a permanent named endowed fund – but now gifts of \$25,000 or more, or 2-year pledges of \$25,000 or more, receive an additional \$25,000 to make them eligible.

Here's how the program works:

- Establish a permanent named endowed fund to support a program of choice – research, patient care, community health or unrestricted.
- Gifts of \$25,000 or more, or 2-year pledges of \$25,000 or more, receive an additional \$25,000 to make them eligible.
- Gifts of \$200,000 or more will receive a \$50,000 match.
- Gifts of \$400,000 or more will receive a \$100,000 match.
- Match dollars follow your designation, increasing your fund's impact.

For more information on the Lavine Challenge, please contact Katie Rist at 857.218.3130 or Katie.Rist@chtrust.org.

outright contribution of cash or appreciated property, supplemented by a bequest provision in their will to complete the commitment.

Endowment programs can also be specifically created through a combination of gift plans or through a single gift. Or, you may prefer to contribute to an existing endowment rather than create a new one.

We invite you to explore the opportunities available to you today. There is a "right combination" that will allow you to leverage your philanthropy and experience the greatest satisfaction from your gift.

To learn more, simply return the enclosed card. It would be our pleasure to provide additional helpful information on gift plans and ideas, including pledges and endowments.

This newsletter is for information and discussion purposes only. Each person must evaluate the tax and financial consequences of each individual situation.

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Alumni Association
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Please write to us at our address if you no longer wish to receive wealth planning information from Children's Hospital Boston.



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