

Letter from the Professional Advisors Council Chairman



There is no question that we are currently experiencing difficult economic times. The stock market is down, unemployment is up and people are feeling less confident regarding their futures. The usual reaction in

these times is to pay less attention to matters like estate planning as we become more concerned about the present than the future. This is a normal response but, unfortunately, it is, in my experience, the wrong one. Although it may be hard to focus on matters that are not immediately pressing, recent events demonstrate that unexpected things happen and that we should try to be ready for them. Who could have anticipated a few years ago the demise of Lehman Brothers or the bankruptcy of General Motors? Who would have believed you if you had said that the stock market would lose 30% of its value or that housing prices would fall even more. In light of what has recently occurred, planning for the future makes all the more sense.

One of the purposes of Foresight is to emphasize the need for planning for the future. I hope you find this edition interesting and helpful in developing your own plan. Without such a plan someone else will determine where your assets go on death and you might not be able to benefit the people and organizations, such as Calvary Hospital, in the ways you wish. Remember, the future comes up fast and it is best to be prepared.

Gerald C. Tobin, Esq.
Chairman, Calvary Hospital Professional Advisors
Council and Member, Calvary Fund Board

A Legacy of Legacies

A foundation of giving through bequests was established early in Calvary's extraordinary history.

On June 12, 1899, the "House of Calvary" (as Calvary Hospital was then known) opened its doors with the express purpose of administering to the needs of female cancer patients. A remarkable woman named Annie Blount Storrs, having witnessed the success of a lay organization called the Women of Calvary operating in cities throughout France and Belgium, decided to replicate the concept in Manhattan.

Annie, a prominent philanthropist widowed at an early age, determined she would dedicate her life to serving the poor and destitute by providing them with compassionate care at life's end. She persuaded 11 other women, also widows, to join the mission and together these devout Catholic women founded the American Women of Calvary. It was the first organization of its kind in the U.S.

From the outset, Calvary embraced people of all faiths and ethnicities. In petitioning New York City's Board of Aldermen for funding in 1902, Annie wrote, "The patients received in the House of Calvary are poor women afflicted with chronic cancer, whom hospitals will not receive, or retain after an operation has been performed, and no discrimination is made in regard to color, race, or religion, suffering and poverty being the claims to admission."

The public soon took notice of what the Women of Calvary were accomplishing through their own resources and exemplary personal sacrifice. Individual donors began to pledge their support for this inherently democratic organization. These early donors (referred to as subscribers), recognized the importance of providing quality care to women at the end of their lives. In a letter dated February 26, 1900 (see photo above), Annie Blount Storrs wrote Archbishop Michael Corrigan, reporting the news of Calvary's first bequest from one of the initial subscribers.

This special form of charity, frequently referred to as a legacy gift, was (as it is now)



inspired by the unique service demonstrated by the Calvary staff and the tremendous needs of the Calvary patients. As the years passed these generous bequests, combined with the generous spirit that infused Calvary's core mission, has resulted in a "legacy of legacies." Today donors continue to include bequests to Calvary in their wills, maintaining this inspired tradition.

A few years ago, Calvary established an honorary society to recognize those who have included Calvary in their estate plan with a bequest or planned gift for the hospital. Named The Society of 1899 (to commemorate the year Calvary was founded), the Society celebrates Calvary's distinguished past and bright future.

Sometimes these legacies come from people of means whose good fortune in business or investing has provided them with resources to share. But more often these thoughtful gifts come from small business owners, housewives, teachers, public servants and professionals. Regardless of the size of the legacy gift, all who give in this way are united in the belief that what Calvary does has significance. They can be confident that their contributions extend the impact of their lives by providing critical health care for future generations.

Planned Giving Reception at Christie's

Calvary held its annual Planned Giving Program and Reception on Tuesday, March 24, 2009 from 6:00-8:30 pm at Christie's. Guests enjoyed a lecture by Jeni Sandberg, a Specialist in 20th Century Decorative Art and Design and regular on the "Antiques Road Show" circuit. Following Jeni's remarks guests were treated to a reception and private viewing of the items to be auctioned at the end of the month. On display were outstanding examples of 20th Century collectibles including furniture, wall hangings, paintings, photographs, and precious decorative objects. There was even a magnificent piece of Art Nouveau wrought iron work from the Paris Metro!

1. Phyllis and Herman Kazen 2. Charlotte Rosenblatt, Judith Kirsh & Christie's Specialist, Jeni Sandberg
3. Ronnie Pierce and Marjorie Menzies 4. Deo Latchman 5. Patricia Judge & Maureen McCann
6. Kay Donohue 7. PAC members Kristin Ashman (L) & Diahn McGrath (R) with Calvary Director of Major and Planned Gifts, Elizabeth Edds Kougasian 8. Thomas A. Connolly & Nouchine Soltanifa Connolly 9. Nina Mines and Dr. Tara Timmerman

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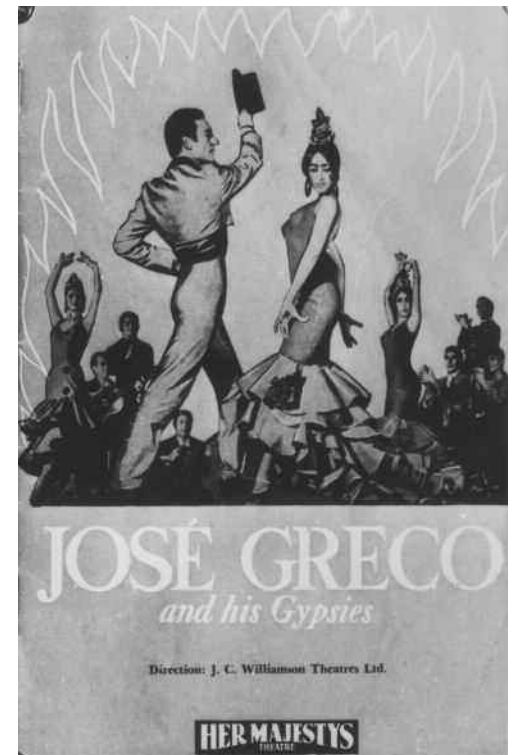


A Gypsy's Tale

The word that best describes Society of 1899 member Carolina Barón is "passionate." Throughout her life she has followed her heart, and it has led her on a remarkable journey. As a young girl, she was fascinated by bullfighting. She explains she was not particularly interested in conquering the animal. Instead, she was attracted by the pageantry of the proceedings: the way matadors move their capes and how they engage the spectators. So she moved to Mexico, lived at a bullring and began training to become one of the first female bullfighters. A serious injury caused her to reconsider her initial career choice.

Seeking something that would combine her athletic stamina with her artistic nature, she decided to take up Flamenco dancing. To immerse herself in this unique art form, she travelled to southern Spain and lived with a gypsy family to absorb their complex musical and cultural traditions. Carolina was a quick study and soon she was performing in clubs throughout Spain.

In a famous Flamenco night club called Arco de Cuchilleros, José Greco saw Carolina dancing. He was so moved by her spirited performance, he rushed backstage and announced "You are going to be my new dance partner." For nearly a decade she toured with José Greco as a headliner and his dance partner.





She danced her way around the world, thrilling audiences throughout Europe, North and South America, Africa, and Asia – performing for heads of state and international figures along the way. After shows, she would go clubbing, dancing the night away with friends Charlton Heston, Ava Gardner, Esther Williams, Mitzi Gaynor, and other celebrities from the screen and stage.

While performing she met and married Manolo Barón, a Spanish Baron and renowned Flamenco guitarist and composer. She tells the story that as a newlywed she was surprised to find her husband practicing music all day and performing all night. When she asked why he married her, he told her it was because she looked like a guitar! Her exotic look inspired images by a number of Spanish artists including Andres Cillero, Julio de Diego and the great Salvador Dali.

Although she had a home in San Juan de Aznalfarache (on the outskirts of Seville) and a home in Madrid, Carolina lived the gypsy life of a dancer, travelling from booking to booking. On an extended contract in London, she became homesick for the dogs she had to leave back in Spain and she began attending dog shows. Some fans recognized her and offered to give her a dog. She declined the gift, but suggested she would be interested in taking some dog grooming lessons. She

learned she had a new talent and when she returned to Spain she began breeding, grooming and showing champion dogs.

When her mother contracted cancer, Carolina moved to New York to be at her side. She established the Dog Charm Studio in lower Westchester. Eventually her mom was hospitalized and when the doctors could do nothing more to contain the cancer, Carolina sought a place which would provide comfortable end-of-life care.

Carolina still remembers the day her mother was transferred from the hospital to Calvary. To ease the dis-

appointment of not being able to be discharged back home, the Calvary staff told her mother she could have anything she wanted for dinner. Taking them at their word, she ordered lobster. To Carolina's astonishment and delight, when dinner arrived, on her mother's plate was a freshly steamed lobster!

Calvary's Pastoral Care Department played an important role in comforting and counseling Carolina and her mother. Grateful for the care and spiritual support her mother received at Calvary, Carolina decided to leave a bequest for Calvary in her will. Carolina is pleased to be able to add her support so that others can experience Calvary's loving-kindness and expert medical attention when they need it. Carolina is also impressed with the hospital's implementation of its Calvary@Home division, which offers a growing numbers of patients the option of home hospice care.

Today, Carolina considers herself blessed with the best of both worlds. She is able to pursue her two loves simultaneously: grooming dogs throughout the day; and dancing at private parties and in ballroom venues in the evening hours. It is hard to predict where her passions will lead her next, but she confides she dreams in Spanish.

To learn more about Planned Giving opportunities, please call (718) 518-2080 or visit us at www.calvaryhospital.org.

The title for Calvary's Fifth Annual Trusts and Estate Conference was Ethics For Breakfast: "Who Is Your Client?" – Ethical Considerations When Representing Multiple Parties In Estate Proceedings. Held on Tuesday, October 7 at The Princeton Club of New York, this continuing legal education program, presented by distinguished professionals, drew over 225 attorneys who practice in the tri-state area.



8:00 am
Attorneys register and enjoy a continental breakfast – Left: PAC member Wayne Warnken greets Sharon L. Klein



8:45 am
Introductory Remarks by Conference Chair Michael M. Mariani; Welcome Remarks by Calvary President, Frank A. Calamari – A full house



8:50 am
Lecture Presentation – Left to right: Speaker, John R. Morken; Speaker, Gary B. Freidman



9:40 am
Coffee Break – Christopher Houlihan visits with PAC member Stanley Leffler (right)



9:45 am
Mock Proceeding – Left to right: Andrea Hyde, Arlene Harris, Frank W. Streng, and Joseph M. Accetta




10:40 am
Dr. Michael J. Brescia briefs the attorneys on some recent developments at the hospital



11:00 am
Program ends

New Power of Attorney Statute

by Frank W. Streng, Esq.



As part of good estate planning, attorneys almost always recommend that clients sign at least three documents: (a) a will; (b) a durable power of attorney form; and (c) a health care proxy. Effective September 1, 2009, one of those forms, the New York State Statutory Short Form Power of Attorney (Durable Power of Attorney), will undergo radical changes as a result of an amendment of New York law. The purpose of this article is to describe some of those changes.

Initially, I provide a brief description of the purpose of a Durable Power of Attorney form: the person executing the form (the principal) gives another person or persons (the agent or attorney-in-fact) limited or broad powers over the principal's assets. Most importantly, a Durable Power of Attorney continues to be effective, even if the principal becomes incapacitated, thereby usually avoiding the need for court intervention and for the court (and not the client) appointing a guardian to manage the client's assets. When used properly, family members, acting as agents, pay bills and manage the finances of another family member, say, a parent, when a parent is unable to act for themselves as a result of a physical illness or mental incapacity.

More Complex Decisions by Client. Based upon anecdotal evidence of abuses of a Durable Power of Attorney, in which some agents used their authority to make unauthorized gifts to themselves or engaged in other financial abuses, the new law provides for a variety of complex mechanisms to ensure better information and

better decisions by the client, as well as greater accountability by the agent. The new form, with its anticipated length to be at least six pages (the prior form was about 2 pages), will now represent an important decision on the part of a client. Thus, before a client signs the new form, an attorney will necessarily engage in a more diligent discussion with the client as to the client's options.

Validity Depends upon Execution of Form by Agent. Under the new law, a Durable Power of Attorney is not valid until the agent (all of them, if there is more than one) signs it and acknowledges his or her duties as agent. Until now, a Durable Power of Attorney form was simply kept in a client's file, and the agent was not informed of his or her agent designation until it was necessary for the agent to act. Thus, in order to complete this part of a client's estate plan, an attorney must now deal with a client's designated agent, usually a family member. The "acceptance" aspect of the law may have a profound impact on the attorney client relationship, since the attorney will necessarily deal with a client's agent, and perhaps bring on a possible compromise in the confidential relationship between an attorney and a client. The new form requires the agent to acknowledge specific duties, and provides specific remedies to hold the agent legally liable for any violations of such duties.

Statutory Major Gifts Rider. Under a type of a check off on the old statutory form, the principal could authorize major gifts up to the annual Federal gift tax exclusion amount (currently \$13,000 per person). Often, the gifting para-

graph on the statutory form was supplemented by a separate provision, in which the principal permitted gifts in excess of \$13,000, sometimes in concert with gifts to permit the principal to become eligible for Medicaid under New York's Medical Assistance Program. The old law sometimes resulted in litigation over the principal's intentions. Now, under the new law, the principal must complete the Statutory Major Gifts Rider (SMGR), if the principal wishes to authorize his or her agent: (1) to make annual gifts in excess of \$500 per individual or charity; (2) to make unlimited major gifts and other property transfers; or (3) to receive gifts or property transfers (that is, the agent makes a gift directly to the agent).

Bad News and Good News. The bad news is that the new Durable Power of Attorney form has now become a very complex document. Now, an attorney must spend much more time with a client before a client makes decisions on both the choice of agent and whether the client should sign the SMGR. Further bad news is that the new form may encourage family members to engage in litigation with agents, even when such litigation is unjustified. If there is good news, the new form will force clients to make more decisions. In this potential good news scenario, the client must now think through and make important estate planning decisions as to future gifts to be made by agents. For example, if there were a potential controversy on whether the client intended to make gifts for Medicaid planning or other reasons, the execution of the SMGR will provide clarification as to whether the agent was authorized to make such gifts.



The Society of 1899

Calvary established The Society of 1899 to honor individuals who have made a bequest or deferred gift to the Hospital.

Rose H. Accardi
Rose Angelicola
Dorothy Altman
Philip Arena
Carolina Barón
Elizabeth Bertoldo
Claudia Brigman
William & Mary Buckley
Mrs. Edward Burke
Frank A. Calamari
Louis A. Caputo, Jr.
Joan Cargulia
Madeline Carroll
Mrs. Walter F. Clyne
Faye Dawes Couyoumjan
Joan M. Cunningham
Margaret Cremmins

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Carmen J. DeSimone
Aaron Donner
Grace Ehrler
Ellen Emery
Mary T. Fahy
Ann Fanizzi
Stephano Filberti
Mr. & Mrs. J.F. Fine
Mary Fittig
Claire A. Fordrung
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Martin Gold
Carmelo Gonzalez
Arlene Graci
Mary Graci
Armand Greenhall
Laurie Hathorn
Eliezer & Sherry Hyman
Edith P. Klarmann
Terence Kreider
Don & Karen La Rocca

Amelia Lehmann
Armando Leone
Lucille Lew
Ellen Lukas
Jack & Gloria Maloney
Anthony Roy
Mangione, PhD
Mr. & Mrs. Jack Marcus
Mary Mauger
In honor of Hy Miller
& Ruth Mesard
Janine Metz
Marian Metzger
Roseann Mincieli
Margaret P. Moran
James J. Mulvihill

William A. McKenna, Jr.
Madeline Newbauer
Kathleen O'Connor
Margaret O'Connor
Mrs. James O'Rourke
John Palsi
Mr. & Mrs. Parkin
Marion Patton
Marie Rita Porcello
Marc Prager, MD
Christiane R. Quinif
Mario J. Recchi
Jane M. Roeser
Lillian Rosen
Catherine Sabino
Joan Salb
Gloria Santino

Mary J. Seele
Helen G. Semo
Jane Shaw
Catherine Smolich
Carol A. Sonnessa
Vincent J. Spinelli
Ingrid & Reinhold Stehle
Lucie Grant Steinmann
Adele Stern
Linda Terrasi
Joanne Tolley
Nancy Underwood
Marie E. Wahn
Edwin D. Wood
23 anonymous members