

Planned Giving Donor Reception at Christie's

The familiar expression “birds of a feather flock together” was certainly true this past spring when members of the Society of 1899 gathered for a private viewing of the magnificent Birds of North America volumes by the naturalist and artist, John James Audubon.

Annually Calvary hosts a festive event for the Society of 1899 and special guests. The Society of 1899 is comprised of individuals who have included Calvary in their estate plans.

On June 12 the title of the featured sale for Calvary's special event at Christie's auction house was, “Fine Printed Books & Manuscripts, Including Americana.” It encompassed a wide array of collectibles, including first edition books penned by 20th century poets and novelists; a leaf from the Gutenberg Bible; and historic documents such as deeds and declarations signed by the nation's founders. Representing some of the whimsical

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1: Left to right: Sven Becker, Head of Department, Books & Manuscripts, Christie's; Michael J.A. Smith (see page 2); Bonnie Brennan, Deputy Chairman, Head of Trusts, Estate & Wealth Management Services, Christie's, and Member, Calvary Professional Advisor's Council; and Frank A. Calamari, President & CEO, Calvary. 2: Part of an illustration from John James Audubon's *The Birds of America*, the Duke of Portland set. 3: Presentation by Sven Becker on Audubon. 4: The Plantin Polyglot Bible, published during the Renaissance and one of only 13 copies printed on vellum expressly for King Philip II of Spain.



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Published by Calvary Hospital, the nation's only acute care specialty hospital devoted exclusively to the palliative care of adult patients in the advanced stages of cancer and other life-limiting diseases.

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Letter from the Professional Advisors Council Chairman

Dear Friends of Calvary,

I hope you will indulge me for a moment while I brag about my brother, Walter Randolph Smith. What a talent! Walt enjoyed a long career at GEICO insurance company, finishing his stint there as Director of Communications. He was constantly amazed at the number of television viewers that would call to complain about the company's flagrant animal abuse (think squirrels being trained to distract SUV drivers, etc. etc.!) But Walt's career was much broader. After the insurance business, Walt resumed his acting career, which began at Georgetown University in 1956. He performed on stage, in television and film and was a member of the Screen Actors' Guild. His later credits include the Pennsylvania delegate to the Continental Congress in the John Adams series and the role of Treasury Secretary William Fessenden in the film "Lincoln."

Ten years ago, Walt was diagnosed with breast cancer. He managed to deal with it initially in between his acting engagements, but the ongoing chemotherapy finally took its toll on his ability to produce a healthy blood supply. Leukemia took him from us on August 31st of this year. He was 80 years old.

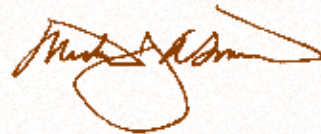
As Walt lay dying, the old adage "every cloud has a silver lining" kept popping into my head. I will tell you why. The darkness of my family's cloud was, of course, Walt's imminent death. But, for me, there was the very personal pain of Walt being in "hospice" in Virginia. It had little resemblance to the loving care upon which Calvary insists and for which it is globally recognized. I hope they were able to keep on top of his pain management – a hallmark of Calvary's mission.

The silver lining came when I learned that Walt and his wife did comprehensive estate planning with a knowledgeable Virginia attorney earlier this year. Walt has issue from his first marriage and I was deeply concerned that my niece and nephews would be provided for as well as his surviving spouse.

I have been assured that this is the case. In this issue of Foresight, my colleague Leah Hokenson provides a primer on the considerations to take into account when selecting an Executor, and she outlines the Executor's duties.

I was last with Walt on the night the ambulance arrived to take him to hospice – the final leg of his life's journey. I have always struggled with final goodbyes but as Walt was being wheeled out, I leaned over very close to him, kissed his cheek, and whispered what I knew Walt the thespian would recognize. It was the line delivered by Horatio in Act V, Scene II, of Shakespeare's "Hamlet" as he bids a final farewell to the fallen Hamlet: "Good night sweet prince, and flights of angels sing thee to thy rest." I pray that is what happened.

Thank you for all you do for Calvary.



Michael J. A. Smith

*Chairman, Calvary Hospital Professional Advisors Council
and Member, Calvary Fund Board*



Donor Reception at Christie's *Continued from page 1*

offerings in the auction lots were the presidential "doodles" of Ronald Reagan and a poem written and illustrated by Jacqueline Kennedy Onassis when she was a schoolgirl.

But undoubtedly, the highlight of the evening was the presentation by Christie's Head of Department, Books and Manuscripts, Sven Becker, on Audubon



Guests enjoying John James Audubon's *The Birds of America*, the Duke of Portland set.

followed by a guided tour of the exhibition. This exceptional masterpiece, published by the Author, is referred to internationally as the Duke of Portland set. Mr. Becker said this icon of American Art is among the finest copies in private hands and is considered the finest color-plate book ever produced. The breathtaking scale of these illustrations (4 volumes each the size

Donor Profiles: Evelyn Greene and Agnese Simeoni

Evelyn Greene and Agnese Simeoni had much in common: they both were devoted parishioners at their church: St. Christopher's Church in Buchanan, New York.

Evelyn Greene tirelessly gave her time to her beloved church and is considered one of the founders of St. Christopher's Church. Evelyn was a true visionary and helped seed and cultivate good will and generosity among her fellow parishioners. She also gave generous amounts of money, both to St. Christopher and other religious and charitable organizations, throughout her life, and she died in her 101st year.

Evelyn was a fixture at St. Christopher's, attending daily mass and always there to volunteer her time to her church. Eileen Feely, her friend and fellow parishioner, told us that Evelyn could usually be found in the sacristy of the church, where, among many things, she personally laundered and prepared the linens that adorned the holy altar of the church.

Like Evelyn, Agnese Simeoni, an Italian immigrant, loved her church. Agnese seeded some of the strong roots of the church in a slightly more literal way: Agnese was a prolific gardener, and every plant in Agnese's garden was grown directly from seeds. There were no vegetable plants in Agnese's garden



Evelyn Greene



Agnese Simeoni

purchased from Home Depot or some other market. Year in and year out, Agnese's garden produced a bountiful harvest that fed her loving husband, Arthur, and others in the community.

After Arthur died, Agnese continued to live a vital and active life, including her work at her garden. Those privileged to see Agnese's garden knew that Agnese was a perfectionist, and her garden always looked like a work of art.

With her house directly behind the church, Agnese could be seen frequently bringing the fruits of the harvest of her garden to the parish priests. Agnese tended her garden, totally on her own, to the day she died in her 97th year.

Evelyn and Agnese had something else in common: their life of giving to others and to charitable organizations included generous legacy gifts to Calvary Hospital. Having lived vital and active lives, Evelyn and Agnese knew that, through their gifts to Calvary, they could offer financial support for Calvary's mission of helping patients

and their families at the most difficult times of their lives. Evelyn and Agnese also chose to make gifts to Calvary payable on their deaths through lifetime revocable trust agreements.

Their attorney, Frank W. Streng, a partner at the White Plains law firm, McCarthy Fingar LLP, and a fellow parishioner to Evelyn and Agnese, talked to us about the importance of the use of a revocable trust agreement for clients like Evelyn and Agnese.

"Revocable trust agreements insure that, during a client's lifetime, a client's assets can be under management by the client, and then by a successor trustee if the client is unable to manage their bills and financial affairs in their later years. Through the appointment of successor trustees, clients like Evelyn and Agnese can avoid costly and legally complicated proceedings for guardianships in the court systems," said Mr. Streng.

"At the same time, if all of a client's assets are transferred to a revocable trust, a client can insure that, on his or her death, there is no need to probate a client's Last Will and Testament," said Mr. Streng, "since a revocable trust can operate as substitute to a Will."

To discuss revocable trust agreements or other planned giving opportunities contact Elizabeth Edds Kougasian, Esq. at (718) 518-2080 or email ekougasian@calvaryhospital.org.

of a bridge table containing a total of 435 hand-colored copperplate etchings) enabled Audubon to render original life-size images of each bird in vivid color and inspires a sense of wonder at the talent and ambition of this self-taught artist. The unique provenance and gorgeous Moroccan red leather binding make this book – essentially a visual

White-Headed Eagle from
John James Audubon's
The Birds of America



encyclopedia – both a rich resource as well as a treasured work of art.

The reception following the outstanding presentation allowed guests to share their enthusiasm for fine art with each other and visit with Calvary administrators and key volunteers who were available to answer questions about Calvary's unique model of care.

The Role of Executor: An Honor and an Obligation By Leah D. Hokenson, Esq.

The last will and testament is one of the most important estate planning documents. It helps direct your legacy after death. Beyond the decision of how best to direct your interests, you must name an individual or corporation to guide that directive. This person or entity will become known as your executor or personal representative. Executors act as fiduciaries (individuals or corporations) with a legal obligation to act in the best interest of another party. Because the executor only steps into their role at your death, your ability to monitor their actions and choices cease to exist the moment the executor becomes charged with fulfilling them when the will is admitted to probate.

If you do not name a fiduciary in your will, it becomes the responsibility of your family to petition the court for authority to act. This creates unnecessary expense and delay. It also may not be the person you would have selected.

Concerns to take into account when appointing a fiduciary are their age, health, and availability. You want someone capable and able to act on your behalf after death. Another important consideration is having a successor named. This means having a second choice in the event the first person or entity named cannot or will not accept the appointment. If there is no successor, a court proceeding becomes necessary. Depending on personal circumstances and family dynamics, you can consider

individuals as well as corporate entities to act on your behalf. It is important to be aware that the executor is compensated by statute. Depending on the state, the relevant rules will dictate what financial compensation your fiduciary will be entitled to for administering your estate.

The choice we make for our executor should be thoughtful and rational. Acting as an executor requires an acumen for both financial matters and personal dynamics.

The executor's duty is to carry out the terms of the will. Within that duty, there are four main responsibilities. The first is to marshal the assets of the person who has died – the decedent; the second to determine and raise cash needs; the third to pay debts, administration expenses, and taxes; and finally, to make distributions. This sounds very straightforward; however, each responsibility presents its own set of challenges.

Marshalling Assets: Executors may or may not have comprehensive access to information from the decedents in advance of their death about the value of their assets and where they are located. More often than not, it quite literally becomes a treasure hunt. The executor must ensure everything the decedent had is valued, insured, collected and maintained. This can range from obvious assets like the decedent's primary residence, to more obscure ones like a stock certificate for a closely held corporation in Texas that issued a dividend in the form of oil royalties to

the decedent in 1930. One important clue is the decedent's past income tax returns. The executor must be nimble and thorough to ensure each piece is properly accounted for and gathered.

Determining and Raising Cash Needs: The executor must very quickly determine what the cash needs of an estate will be. They work with the attorney and tax advisors to estimate what it will cost to run the estate. As with any of these four pillars, there is a wide range of what those needs can be. Is there an operating business, and if so, what are the costs (payroll, unemployment insurance, rent, maintenance, etc.)? Is there a surviving spouse and does he or she have access to funds of their own for living expenses? Are there assets that need to be maintained and insured for the time being until disposition takes place further into the estate's administration? Things as simple as the outstanding electric bill, to the complexity of any income or estate tax liability will dictate how much liquid is needed and when.

The second prong of the analysis is where does the money come from. It is a question of liquidity. Are all the assets liquid (checking, savings and brokerage accounts) or does the decedent have only illiquid assets (real estate, art, operating business...)? The answer to that question will then determine what steps need to be taken, if any, to secure the assets and ensure there is sufficient liquidity to satisfy cash needs. *continued on page 6*



Left to right: A leaf from the Gutenberg Bible (the first substantial book printed with movable type); first edition of Delacroix's illustrations to Faust from 1828; a rare leather-bound edition of Shakespeare's Comedies, Histories, and Tragedies published in 1632; the Declaration of Independence signed by the nation's founders, including Thomas Jefferson, Benjamin Franklin, and John Hancock.

If you have made a bequest or deferred gift to Calvary, or want information on how to do so, contact Elizabeth Edds Kougasian, Esq. at (718) 518-2080 or email ekougasian@calvaryhospital.org. so that you can be included in special events like this hosted by Calvary.

Over 300 Attorneys Attend Calvary's Ethics for Breakfast Conference



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15th Annual Trusts & Estates CONFERENCE



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All captions list names from left to right. 1: Sara Bick-Raziel, Christie's; PAC member, Bonnie Brennan, Deputy Chairman, Christie's; Joanna Ostrem and Caroline Baker, Christie's. 2: PAC Members, Timothy M. Paul, Esq.; Alan D. Seget, Esq.; Diahn W. McGrath, Esq.; Frank W. Streng, Esq.; and Richard J. Bowler, Esq. 3: Franckline Casimir-Benoit and Elisa Pickel, Esq. 4: Brian P. Corrigan, Esq., Partner, Farrell Fritz, P.C.; Erin Gilmore Smith, Esq., U.S. Trust Co-Chair; Hon. Nora S. Anderson, New York County Surrogate's Court; Peggy Sheahan Knee, Esq., Member, The Knee Law Firm, LLC; Leah D. Hokenson, Esq., Co-Chair, and Martin M. Shenkman, Esq., Principal, Martin M. Shenkman, P.C. 5: Elisa Shevlin Rizzo, Esq.; Renita Persaud, Esq.; Mary Ann Alonso, Esq.; and PAC Member, Michael M. Mariani, Esq., founder of this conference 14 years ago. 6: Susan Taxin Baer, Esq.; Beverly Shackman, Esq.; and Barbara H. Cane, Esq. 7: William Pittenger, Esq.; Charles J. Ogeka, Esq.; and Reynald Janairo, Esq.

Calvary hosted its 15th Annual Ethics for Breakfast Conference on October 3rd at The Roosevelt Hotel in Manhattan. This year's program was moderated by New York County Surrogate, Hon. Nora S. Anderson, and was entitled, *"You Did What? The Ethical Considerations in Dealing With Clients' (and Others') Difficult and Sometimes Unusual Decisions."* The distinguished panel was comprised of Brian P. Corrigan, Esq., Partner, Farrell Fritz, P.C.; Peggy Sheahan Knee, Esq., Member, The Knee Law Firm, LLC and Martin M. Shenkman, Esq., Principal, Martin M. Shenkman, P.C. Calvary has earned a reputation for presenting outstanding and relevant

programs which attract over 300 of New York's most experienced. Trusts and Estates attorneys. Joseph P. Scorese, a partner at Harwood Lloyd LLC, recently noted, "attorneys of any distinction mark the date of this conference on their calendars the minute they open their invitation." Similarly the 30 exhibitors welcome the opportunity to participate in the event and network with the prestigious attendees. In addition to earning the coveted continuing education credits, lawyers received an update on recent developments at Calvary Hospital from President Frank A. Calamari, Hospital Board Chair Dr. Thomas

J. Fahey, and Calvary Fund Board member and Chair of the Professional Advisor's Council, Michael J. A. Smith. During the program this year's Co-Chairs, Leah D. Hokenson, Esq. and Erin Gilmore Smith, Esq. organized a tribute to Michael M. Mariani, who established the conference and chaired the event for the prior 14 years. On behalf of Calvary, Michael Smith presented Mr. Mariani with a gift and acknowledged his vision, advocacy and steadfast support. The attendees responded as well, rising in a spontaneous standing ovation to honor Mr. Mariani's dedicated leadership.

Pay Debts, Expenses and Taxes:

Once the executor has determined the cash needs and raised the necessary liquidity, it is their obligation to make sure all the debts (anything the decedent owed on date of death) and administration expenses (expenses that occur after the date of death) are satisfied. The executor is also charged with satisfying any tax liability. There are four tax filings that may be the obligation of an executor: the final income tax return of the decedent, any prior and final gift tax returns, the annual fiduciary income tax return for the estate, and the estate/inheritance tax return. These returns have federal and state counterparts.

Make Distributions: The final obligation of an executor is to make distributions to the beneficiaries. Once the executor is clear that the estate's debts, expenses and taxes have been satisfied, and all the assets have been collected and properly valued, the executor will make distributions and account for its actions to the beneficiaries. It is not as simple as writing a personal check and putting it into an envelope. The executor, as the fiduciary, will look for a release from the beneficiaries to approve the actions the executor took with respect to the distributions to be made.

The executor should make best efforts to satisfy the bequests as soon as possible

as it is the bequests that truly express the decedent's legacy.

What I do not lay out here is the legal and tax support that is needed for the fiduciary: the court filings, tax analysis, drafting, accounting and the winding down. At each stage these professionals play crucial roles to buttress the fiduciary through the course of an administration.

It is an executor's obligation to act for the benefit of the decedent and the heirs. Selecting a capable executor is an act of trust and confidence that can help ensure that your wishes are properly fulfilled.

For queries on executor designations contact Elizabeth Edds Kougasian, Esq. at (718) 518-2080 or email ekougasian@calvaryhospital.org.

The Society of 1899



Calvary established The Society of 1899 to honor individuals who have made a Bequest or Deferred Gift to the Hospital. For more information on Bequests and Planned Gifts, please call Calvary's Director of Major and Planned Gifts, Elizabeth Edds Kougasian, Esq. at (718) 518-2080 or email ekougasian@calvaryhospital.org.

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 Rose Angelicola
 Philip Arena
 Connie J. Attanasio
 Jane Auriemmo
 Barbara Badyna
 Frank Baio
 Carolina Barón
 Diane A. Berkowitz
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