The ACLM Foundation

Two Woodfield Lake • 1100 E. Woodfield Road, Suite 350, Schaumburg, IL 60173 Phone: (847) 517-7225 • Fax: (847) 517-7229

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Dear Fellow Colleagues,

As the President of the ACLM **Foundation** I would like to call to your attention the recent membership invoice you received from the ACLM (College). Along with the dues section of the invoice was a section requesting a contribution to the **Foundation**.

The ACLM **Foundation** provides direct financial support of the College in an ongoing effort to help the ACLM accomplish its educational mission. Your financial support is used to help underwrite the costs of various educational programs and activities, including the National Health Law Moot Court Competition.

Financially speaking, especially in this month of December, a year-end gift to the **Foundation** may offer you the ability to use the tax laws that encourage support of charitable organizations like the **Foundation**. Through careful planning, a year-end gift can allow you to do more for others than you have anticipated and still improve your own position, both today and tomorrow.

Not only does a gift to the **Foundation** provide you with a feeling of personal satisfaction it also demonstrates your belief in our educational mission. Your gift may also result in a more tangible return-in the form of desirable tax benefits.

There are many questions about charitable giving to consider before this year of 2012 draws to a close. For example, two questions that are reasonable would be "When should I give to the **Foundation**" and "What should I give?" Allow me to address these questions.

WHEN SHOULD I GIVE TO THE FOUNDATION?

For those who itemize deductions, a gift made before January 1, 2013 is deductible in the year in which it is made. Please note that many states also allow an increase tax deduction for charitable gifts, so often total tax savings are higher than those generated by the federal income tax deduction.

WHAT SHOULD I GIVE TO THE FOUNDATION?

The following gift suggestions may serve to assist you in answering this question:

GIFTS OF CASH -- Nothing is as simple and direct as giving cash. We will send you a receipt for any contribution of \$250 or more. A gift of cash may be deductible up to 50 percent of your adjusted gross income. Gifts in excess of 50% maybe carried over as deductions into the next five years.

GIFTS OF SECURITIES - Stocks or other investments that have grown in value and that you have held for more than one year can become a substantial gift, made to the **Foundation** at a low net cost to you. You receive a charitable deduction for your donation which is based on the fair market value on the date of the gift. There is a bonus -- you avoid all federal capital gains tax that would otherwise be due on a sale of assets.

GIFTS OF REAL ESTATE - Almost any real estate, developed or undeveloped, is potentially a charitable gift. With the proper advise from your tax consultant, you may donate the property to the **Foundation** outright, place it in trust or retain the use of it for life. Please remember, before you sell real estate that would result in a sizeable capital gains tax, consider donating the property to the Foundation - you will avoid the tax and realize a charitable deduction for the full market value of the property.

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GIFTS OF LIFE INSURANCE - As you review your year-end financial status, remember that a no-longer needed life insurance policy is a viable gift. Policies that are paid up may be deductible as gifts for their replacement value (unless that value is greater than the cost basis). Policies that still require premiums to be paid can be given, and the future premiums are tax deductible. For an insurance policy to qualify as a gift, the Foundation must become the owner of the policy.

BE AWARE OF KEY DATES

Please be sure your gift to the Foundation is completed by **December 31, 2012** for this tax year.

CHECKS - The postmark date is the date of the gift.

CREDIT CARDS - The day the charge is authorized is considered the gift date.

SECURITIES - If the securities are electronically transferred, the gift date is the day the securities enter the Foundation's account. If the securities are mailed, the mailing date is the gift date. As a caution, it is important to send, by registered or certified mail the unsigned stock certificates in a separate envelope from the signed stock power and letter of intent.

REAL ESTATE - The day the signed deed is delivered is the date of the gift. If your state law requires recording of the deed to complete the gift, then the date of recording is the gift date.

ALWAYS SEEK COUNSEL

Discuss your charitable gift plans with financial and legal advisors. Address financial and personal goals with regard to your charitable giving interests, what you want to give, the timing of your gift and how a gift will be made. By asking many questions, you can determine what suits your needs while benefiting the **Foundation**. An example of a point of discussion is the new 2006 legislation that allows individuals aged 70 ½ or older to make immediate charitable gifts from their IRA without reporting it as taxable income. Please do discuss this if this applies to you.

A FINAL THOUGHT

Please accept my sincere thank you for your commitment to the College. By considering an ongoing donation to the **Foundation** you honor the past and you certainly impact the future where medicine and the law interface.

Sincerely,

For The American College of Legal Medicine Foundation Robert W. Buckman, PhD, FCLM ACLM Foundation President