

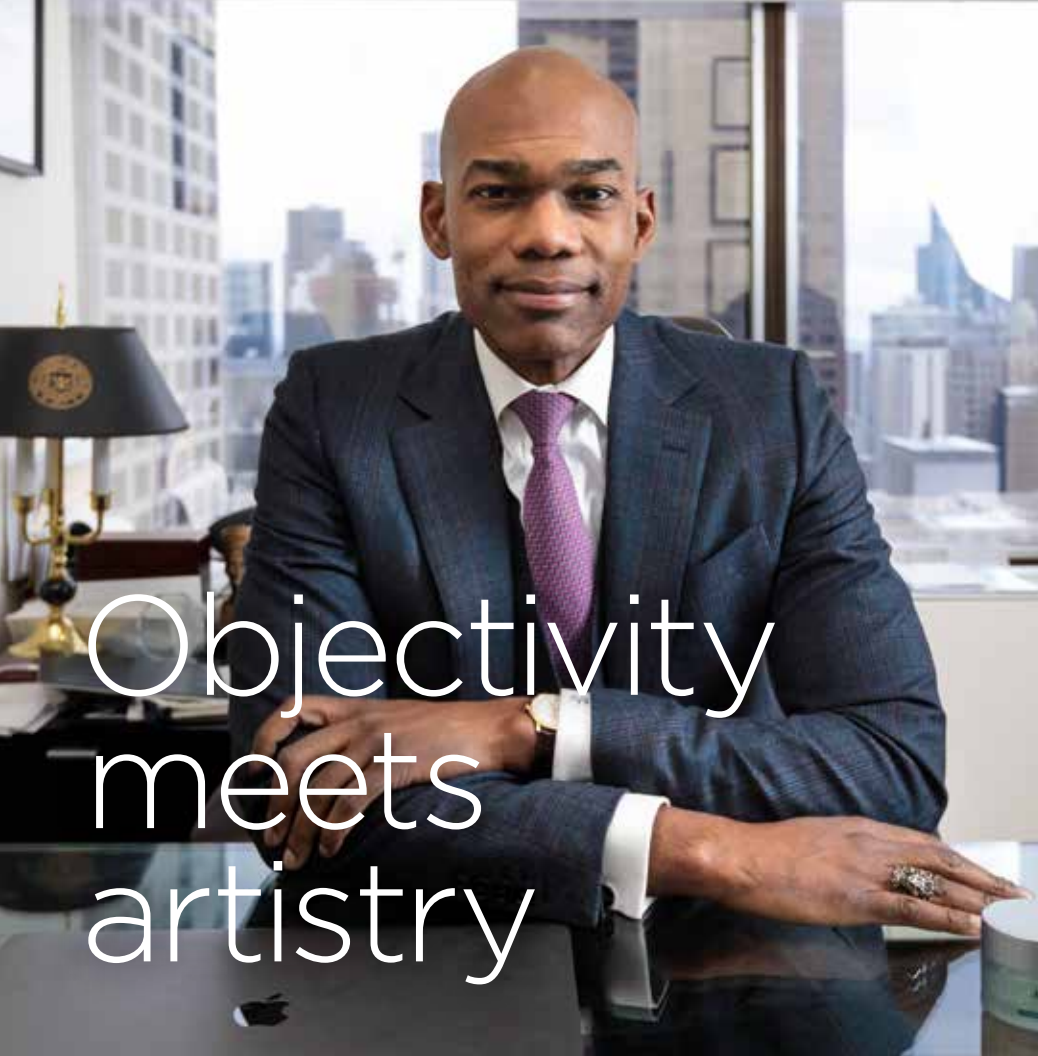
# BUILDING FOR THE FUTURE

GIFT PLANNING OPPORTUNITIES AT THE UNIVERSITY OF CHICAGO | SPRING 2017



Investing in  
innovation

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# Objectivity meets artistry

Plastic surgery is where Few melds aesthetics and technology.

**F**or plastic surgeon Julius Warren Few, MD'92, innovation in his craft comes at the intersection of technology and art. "True innovation needs both. Technology needs great minds in aesthetics to grow and be successful," he says. "I've always wanted to be in a position where I could innovate. I thought it was the highest honor that anyone could ever have."

His desire to promote innovation in his field and to honor his mentors led him to make a binding bequest attached to a flexible endowment gift to establish the Few Institute Lectureship in Plastic Surgery.

"When I graduated from medical school, I felt like the University of Chicago changed my life. It instilled in me a desire for evidence-based medicine and the pursuit of excellence," says Few, who, in addition to founding an independent practice in Chicago, is a clinical professor at the Pritzker School of Medicine and a health science physician at Northwestern.

"I didn't get here by myself. I got here luckily with grace and help from individuals along the way," he says, citing UChicago Medicine mentors such as professor of pathology and genetics James Bowman, cardiac surgeon Robert Replogle, endocrine surgeon Edward Kaplan, and gastrointestinal surgeon George Block. "And that led me to want to really be in a position to not forget that and to give back." A meeting with Bowman ultimately convinced Few to attend Pritzker rather than a school on the East Coast.

Since 2016 the lectureship he founded has invited innovators in aesthetic plastic surgery to address the Department of Surgery. In addition to the lecture, faculty and residents can connect with the visitor over dinner, lunch, and during grand rounds. Few hopes the speakers use their influence to shape the way the next generation of plastic surgeons thinks and looks at the field.

His own view of plastic surgery stems from his twin interests in technology and art, which he traces to his upbringing in Detroit. His father was one of the first African Americans to work for IBM, while his mother was a professional Motown singer. "They were my role models, and they represented a blending of objectivity and artistry," says Few, who lives in Chicago with his two sons, aged 10 and 12.

Although he wanted to be a doctor ever since his childhood viewings of *Quincy M. E.*, a '70s TV show about a forensic pathologist, Few continued to pursue photography and oil painting in his spare time. In medical school, he gravitated toward what he saw as a natural affinity between art and medicine: plastic surgery.


"The term comes from the Greek *plasticos*, which means to mold or reform. The very nature of my work is the shifting of soft tissue, and I need to be able to see three dimensions and spatially arrange them," says Few. "I immediately realized my calling, because with plastics I can literally make things up, based on principles, and see them come to light."

He's extended his creativity by developing new operations and procedures. One, which has become a gold standard in the field, is a way to lift the cheek and the lower eyelid from the inside of the lid, rather than the outside, which had a high rate of complication.

"I went to the cadaver lab and applied principles, looking at anatomy from the standpoint of what perhaps caused the problem to begin with," he says. "I invented an operation based on that."

In addition to establishing the UChicago lectureship, he has also founded the Few Initiative for Children, a nonprofit designed to empower disadvantaged and at-risk children in the city. The program encourages high school students to develop their own community-based programs, providing the support to help them implement their vision and thereby contribute to the community.

"In addition to being a great father," Few says, "I hope to be remembered as someone who, in an unselfish way, gave to the art of medicine and helped to improve the lives of other members of humanity."

 The Office of Gift Planning can work with you and your advisers to set up an endowed fund.

# Avoid fights over your estate



**Howard M. Helsinger, JD'78**, taught trusts and estates at the Law School for many years. A partner in the Chicago firm Sugar Felsenthal Grais & Hammer LLP, here he offers advice on estate litigation.

## Estate litigation: the rules

There are two basic grounds for contesting a will or trust. One is that the decedent wasn't competent. The standard of competency for making a will is low, so proving incompetency can be difficult. Strange behavior isn't enough, and lucid moments may be all that are needed.

The second and more common ground is undue influence. Was the decedent susceptible to influence, and did the influencer have a special fiduciary or confidential relationship with the decedent? This claim is often brought when a will benefits a caregiver, whether the caregiver is a home care aide, a friend, or a family member. The will may be particularly vulnerable if a change was made by a frail elderly person shortly before her death.

## Who fights and why?

The root causes of much estate litigation are love and money. A contest by a child may seem to be about money ("You got more than me.") but may really be about love ("He loved me more."). If a childless decedent leaves everything to friends or to charity, distant kin may contest the will because, if the will is deemed void, all property will pass by intestacy to the nearest kin, however remote.

Usually people leave their entire estate to their spouse or, if unmarried, to their children equally. If the decedent's estate plan deviates from this pattern, a court may want clear evidence that the deviation isn't due to incompetency or undue influence. Deviations

likely to provoke estate litigation include second marriages, gifts to caregivers, and preference of one child over others.

## Plan ahead

Your estate planning attorney can help you understand and plan for the risk of estate litigation. Your will can include a no-contest clause that denies any part of your estate to a contestant. However, it may be effective to provide a bequest of some sort to a potential contestant; otherwise, they have nothing to lose by suing. Most contests settle due to the risks and costs.

To shelter unusual gifts from litigation, consider using inter vivos trusts, insurance, or lifetime gifts, which may not be subject to the same challenges as a will.

To demonstrate that you have sufficient mental capacity at the time you sign your will, your attorney may suggest that you sign a series of documents at intervals. A contestant would have to begin by challenging the most recent, and if that were successful would have to attack successively each prior document, rearguing incompetency each time. As another precaution, when documents are signed witnesses might be asked to independently record their impressions of your competence and independence.

The best precaution may be to discuss your plans with your family so they know your intentions and are not taken by surprise. These conversations can also help you recognize and perhaps respond to their financial and emotional needs.

*This newsletter is intended to provide general information that we hope will be helpful to you in your tax, estate, and charitable planning. It is not intended as legal advice and should not be relied upon as legal advice. Figures, calculations, and tax information are based on federal tax laws, regulations, rulings, and rates applicable at the time such information was prepared and are for illustration purposes only. Individual state laws may have an impact on the availability of gift annuities. For advice or assistance with your particular situation, you should consult an attorney or other professional adviser.*

## RELATED GLOSSARY: A FEW GIFT PLANNING TERMS TO KNOW

**Intestacy** The condition of the estate of a person who dies without a valid will or binding declaration, or whose will or declaration applies to only part of the estate.

**Inter vivos trust (or living trust)** A trust that provides for the administration of assets during a person's lifetime and for their distribution after the person dies.

**Will contest** An objection or legal action that challenges a will and/or its terms, often citing undue influence, incompetence, fraud, or ambiguous language.



# From the heart

## A physician's sudden death leads to a meaningful scholarship.

**i** Beneficiary designation forms override wills. Make sure to name contingent beneficiaries.

**W**hen Rahmawati Sih's (MD'89) husband, Thomas Park, MD'89, died suddenly in 2002 at age 39, the couple had three children—identical twin sons Andrew and Matthew and daughter Emelia—all under the age of eight. "I can't even describe how dark those days were," Sih recalls.

Support poured in from friends and classmates, including the couple's former roommates Charles (Cap) Powell, MD'89, and Jennifer Lim-Dunham, LAB'81, MD'89. "Cap and Jenny came up with the idea to establish the Dr. Thomas Park Class of 1989 Memorial Scholarship Fund," a meaningful way to keep Park's memory alive. "I was very, very touched," Sih says. "It was very clear that they set up something that was so positive, and so good, and so forward-looking, even when I was just coping with the loss."

Sih was also thankful for Park's foresightedness. "He had spelled out his wishes and had really planned for the future, so I knew we'd be able to send our kids to college. I knew we would be fine." Sih, who makes Chicago Society-level gifts of \$2,500 or more to benefit the scholarship each year, also documented a bequest through Park's retirement account. "Tom had been paying into his IRA for many years, so I thought, 'Why don't we turn this over, and at some point that will go into the scholarship too?' It was so easy to just fill out a form."

The scholarship is granted to devoted medical students with a liberal arts academic background, outstanding talents in arts and athletics, and who possess strong humanistic qualities and great integrity. "Tom was one of those people who had so many different abilities and so many interests. He was a talented musician and loved playing sports. He could quote you statistics out of a Bill James baseball book—just read through them once and know them."

When Sih receives the CVs of scholarship recipients, she marvels at their accomplishments and talents and appreciates the letters of gratitude they send. "The scholars

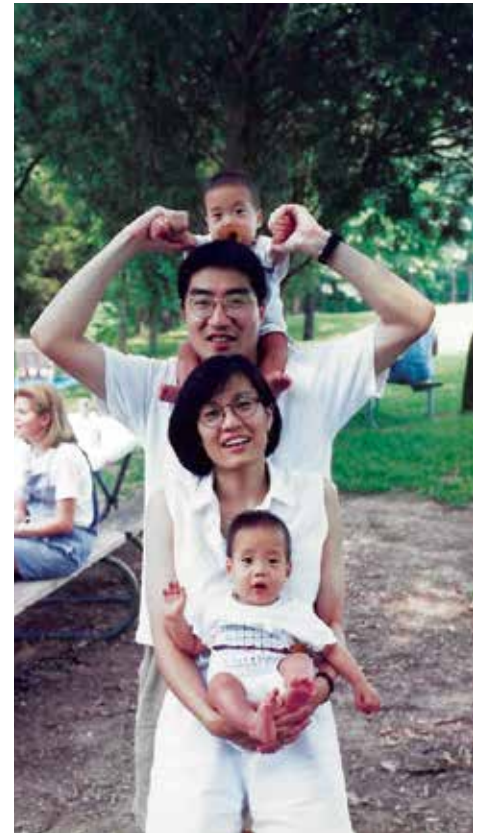
are very gracious and so thankful. I like knowing that I can support them so directly and that they have this opportunity." She notes that Park had the talent, but not the time, to reach his full potential. "I read about these students and I think, 'These are people who are going to make a difference in the world. This is someone who is going to prevent my Alzheimer's or cure my arthritis.'"

"Whatever you do, you hope to leave this place somehow better than you found it," says Sih, who believes that legacy planning should begin early in life, when people are fully competent and in a position to make appropriate decisions. "No surprise, being in medicine, we kind of like to captain our ship. I didn't necessarily want to leave the task of honoring Tom to my family to guess

what I wanted. I could always change things down the line. I wanted control over how the money was going to be disbursed, and it was something I felt strongly about."

Today Sih serves as medical director of King-Bruwaert House, a continuing care community in the western suburbs of Chicago. She has since remarried; her husband Kevin works for a not-for-profit, developing new businesses to provide care for the elderly in the community.

Her sons have graduated from college and live in Seattle. "I still have one kid on the payroll," Sih jokes, referring to 19-year-old Emmy, a sophomore at USC. "My children are fully aware that we are supporting other students. I think it's good that we can expose them to these values."



Sih and Park had three children under age 8 when Park, a cardiologist, died at 39 of a viral infection of his heart.

# Endowments 101

## How endowments work at UChicago.



**Denise Chan Gans**, senior director in the Office of Gift Planning, provides answers.

### What is an endowment?

An endowment is created when a donor makes a gift and instructs the University to spend only the payout on its investment. The principal may appreciate over time, but it cannot be invaded or spent down. As such, an endowment fund exists in perpetuity to support the purpose designated by the donor. An example is an endowed scholarship fund.

### How does an endowment benefit the University—and me?

The fundamental purpose of the University's endowed funds is to support its core academic mission by supplying a steady source of income to every corner

of the University. For donors, it creates a lasting legacy and ensures that the designated purpose of the donor will be supported in perpetuity. Family members can add to an endowment fund in honor of a donor.

### What is the minimum amount required to create an endowment? When are the payments due?

At UChicago, the minimum for an endowment is \$100,000. It can be paid over a period of years (no more than five), and usually the payout will begin supporting the designated purpose when the endowment is fully funded. For example, a professorship, which requires an endowment of \$3.5 million, will be filled when that amount is received in full.

### Can I establish an endowed fund by bequest?

Yes. Many donors make an ultimate gift to the University by providing for the creation of an endowed fund in their estate

plans. By law, endowment funds can be created only at the direction of the donor.

### What is a flexible endowment?

A flexible endowment is a binding commitment to give annual donations equivalent to the payout from an endowment fund, and to pay off the principal at a later date (no later than upon the donor's death). A flexible endowment keeps the principal in the donor's own control and provides the University with the current expendable payout and support it needs. Flexible endowments are best suited for endowment gifts of \$1 million or more.

### Planning tip: Endow your annual gift.

For example, if you make an annual gift of \$5,000 a year, include a bequest in your estate plans to establish a \$100,000 endowment fund that will generate a \$5,000 payout in perpetuity. If your annual gift is below this threshold, then make a gift to a pooled endowment fund that equals 20 times your annual gift.

## IN MEMORIAM

The Office of Gift Planning recognizes the following individuals, who made significant contributions to the University through planned gifts. Their legacies of generosity and commitment to academic excellence live on through the programs they supported.

**Cecile Citron Bartman**, AB'41, left a bequest to support the Department of Art History.

**Nancy R. Florsheim**, friend of the University, left a bequest to support cancer research.

**Maurice Fulton**, AB'40, JD'42, left a bequest to endow a fund to support faculty in the Law School.

**Efrem H. Ostrow**, SB'43, PhD'60, left an unrestricted bequest, as well as bequests to the Department of Mathematics and the Department of Neurology.

**Arthur A. Krawetz**, SM'53, PhD'55, established a testamentary charitable remainder annuity trust to establish, support, and maintain a professorship in the Department of Chemistry.

**Donald H. Layton**, PhD'72, left an unrestricted bequest to the University.

**Frederick J. Lesemann**, LAB'30, SB'34, left a bequest to endow a scholarship fund in the College.

**Felicia B. McClelland**, AM'46, left a bequest to endow a scholarship fund in the School of Social Service Administration.

**Earl Meltzer**, friend of the University, named the University as beneficiary of his IRA to support pediatric cancer research at the University of Chicago Medicine.

**Kazuko Suzuki Shimooka**, friend of the University, left a bequest to endow a scholarship fund in the School of Social Service Administration.

**Paul A. Wagner**, AB'38, left a bequest to provide unrestricted support for the College.

**Gerald Joseph Wasserburg**, SB'51, SM'52, PhD'54, left a bequest to endow three funds in the Physical Sciences Division.

**Magistrate Bernard Weisberg**, AB'48, JD'52, left an unrestricted bequest to the University.

**Elizabeth Wilson and Leslie J. Wilson** left bequests to support the Marine Biological Laboratory.

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**June 1-4, 2017**

*This year Alumni Weekend will spotlight topics related to **education, politics, and social impact.** Whatever your side of the aisle, unite with classmates, scholars, and friends around lively, informative conversation.*

**alumniweekend.uchicago.edu**

Top 5 reasons to document your bequest

- 1. PEACE OF MIND.** Sharing your estate plans with the University ensures that your wishes will be met.
- 2. DESIGNATING A PURPOSE.** If you have a specific area or purpose in mind, a University representative can help you designate your gift.
- 3. NO OBLIGATIONS.** Documenting your bequest does not make it binding or irrevocable.
- 4. IT COUNTS.** Planned gifts are a crucial source of support for the University, accounting for **20 percent of the value of all gifts received.**
- 5. RECOGNITION.** When the University is aware of your gift, it allows us to express our gratitude during your lifetime and entitles you to lifetime membership in the Phoenix Society.

To document your bequest, visit **giftplanning.uchicago.edu/document.**

## In this issue

BUILDING FOR THE FUTURE | SPRING 2017

**Objectivity meets artistry** A plastic surgeon marries technology and art.

**From the heart** A physician's sudden death leads to a meaningful scholarship.

**No contest** Avoid litigation over your estate.