

"In Recognition and Appreciation..."

DAVID M. MARGULIES, MD, AND MARY PIM MARGULIES ADVANCE THE FUTURE OF MEDICINE

The decision to make a bequest to Northwestern University Feinberg School of Medicine was the culmination of a journey that began for David M. Margulies, MD '61, years ago. As a student during the 1950s, it was not uncommon to live at home, work part-time, and carry a full academic schedule of college classes. Like his father and uncle before him, David joined the ranks of undergraduate students who rode the bus from suburban New Jersey to New York's Columbia University to work toward his degree in pharmacy. David's first introduction to pharmacy had been at the Margulies family's drug-store, where ice cream was served at the soda counter while the pharmacist compounded prescriptions an aisle away.

Upon graduation from Columbia, David moved to Chicago, and after a year of graduate work at the University of Illinois Medical School's Department of Pharmacology entered the freshman class of Northwestern University's School of Medicine (now the Feinberg School of Medicine). He continued to work as a part-time pharmacist and graduated in 1961. By today's academic yardstick, he had achieved more than his medical degree. He was debt-free.

Dr. Margulies completed his internship at George Washington University Hospital in the District of Columbia prior to a three-year residency in obstetrics and gynecology at New Orleans's Charity Hospital. Following his Air Force tour of duty at a military hospital in France, Dr. Margulies returned to the Washington area, where he practiced obstetrics and gynecology from 1967 until he retired in December of 2005.

At the time of his retirement, Dr. Margulies was clinical professor of obstetrics and gynecology at George Washington University School of Medicine. His wife, Mary Pim Margulies, holds degrees in English and nursing and is employed by the World Bank. Also involved in medicine, she manages the medical evacuations for the World Bank and International Monetary Fund's 270 foreign offices.

Following the establishment of two charitable remainder trusts in 2002 to be used for student scholarships at the Feinberg School of Medicine, Dr.

and Mrs. Margulies returned to Northwestern in 2006 to attend David's 45th class reunion. While there, they had the opportunity to meet with then-current Dean Lewis Landsberg, MD, in addition to professors and fellows in the Department of Obstetrics and Gynecology. Through their meetings, it became even clearer that for students in the 21st century, the ability to graduate from medical

school debt-free is a dream few will realize.

Dr. Margulies acknowledges, "The educational foundation on which I based my medical practice was a direct result of the professors and superior standards set forth by Northwestern University. In recognition and appreciation for the opportunities which came as a result of my educational background, Mary and I established a gift annuity in addition to the charitable remainder trusts and have chosen to make a bequest that will support scholarships and, ultimately, a professorship in the Department of Obstetrics and Gynecology."



Mary Pim Margulies and David M. Margulies, MD

The Spirit of Giving— Fulfilling Your Philanthropic Intentions

America's spirit has always been a philanthropic one. During the past four decades, through wars, recessions, and other world crises, the total amount of giving in this country has increased almost every year. As Americans, we can take pride in our generosity and philanthropy—even as we realize there are still needs that require our help.

How best to leave your mark? How best to use some of your estate to benefit others and improve life in your community? These decisions will reflect what matters most to you.

Delaying Decisions

The problem is that many of us delay preparing our estate plans or avoid them altogether. It seems too complicated and time-consuming, and it involves issues we'd rather avoid thinking about—our mortality, our children's ability to manage their inheritances, even our potential to be philanthropic.

Realistically, however, once you have determined how much you will need to ensure financial independence for your life, you will likely have discretionary assets. You can direct them to your family, to charitable causes and organizations that will perpetuate your values, or to the IRS in the form of taxes.

Consider the assets you designate for your own private or family purposes to be your *personal* capital. *Social* capital consists of assets that will go to support the needs of society, in the form of either taxes or charitable gifts that you will make. By choosing to make charitable gifts, you can significantly increase your control over the use of your social capital. And, with good planning, the impact on your personal capital can be minimal.

Getting Started

If you choose to distribute some or all of your social capital in charitable gifts instead of taxes, how do you get started?

First, if you are married, you will want to discuss the topic of financial independence with your spouse. Think about what you need in order to achieve and maintain financial security for the rest of your life. This would include the costs of your lifestyle, medical care, taxes, and so on.

It is very helpful to involve your professional advisors—such as lawyers and accountants—in the discussion at this point so your goals will be realistic. They can help you

determine in specific dollar and asset amounts how much you will need to be financially secure.

Parents often worry about the inheritance they will pass on to their children. Would they be better off receiving the lion's share of your estate or sharing your largess with a charitable institution that will perpetuate your personal values and commitments? You might even think of your estate plan as a final statement to society about your beliefs and legacy. We hope you will consider the Feinberg School of Medicine an important extension of that legacy.

You can express these wishes in your will and trusts, but it is also helpful to write out *why* you are making these decisions. Express your values and goals as they relate to your family and wealth.

Whatever you care most deeply about, let your heart, not your wallet, be your guide in deciding what to give. Although charitable giving can make good financial sense, it is really about fulfilling your philanthropic intentions.

We Are Here to Help

As you consider making a gift, please return the enclosed card for a complimentary copy of our booklet, *Planning Your Will*. Our staff would be happy to work with you and your advisors in determining the right gift that you can make, given your circumstances and personal wishes.

FOR MORE INFORMATION

Please feel free to contact us if you have any questions about estate planning and the tax advantages that are possible through a planned gift to Northwestern University Feinberg School of Medicine. Please contact Jeff Nearhoof at (312) 503-3088 or j-nearhoof@northwestern.edu.

Office of Development
Northwestern University
Feinberg School of Medicine
750 N. Lake Shore Drive, 9th Floor
Chicago, IL 60611-4598
(312) 503-3088
(800) 826-6709

medical-development@northwestern.edu

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