In 1958, the Cuyahoga County Medical Foundation was formed by the physician leadership of the medical community then known as the Academy of Medicine of Cleveland and Cuyahoga County Medical Association. Original funding for the CCFM came from voluntary contributions as a result of a successful polio vaccination program sponsored by the Academy of Medicine of Cleveland in the years 1958 and 1962. The largest continuing contribution of CCFM was student charitable grants to worthy students in the medical field. Since 1958, CCFM granted more than 1.3 million to such qualified students.

In 1999, the formerly known Academy of Medicine of Cleveland became the Academy of Medicine of Cleveland/ Northern Ohio Medical Association (AMC/NOMA). Due to this organizational name change, the AMC/NOMA physician leadership established a foundation known as the Academy of Medicine Education Foundation (AMEF). On December 1, 2004, the foundation formerly known as the Cuyahoga County Medical Foundation (CCFM) officially merged into the Academy of Medicine Education Foundation (AMEF). AMEF intends to continue the traditions and purpose of the CCFM.

History

The AMEF board will meet periodically to determine the appropriate direction of foundation funds. The board may apply the funds to the following charitable and educational purposes:

- Promoting education and research in the field of medicine by the establishment or financing of fellowships, scholarships, lectures, projects and awards on such terms as the Trustees deem best;
- Providing and promoting educational programs on the science of medicine, including presentations on clinical care and new procedures;
- Providing and promoting health education to the community, identifying public health issues and unmet community health care needs and make proposals for dealing with such issues and filling such needs for the benefit of the public;
- Maintaining and providing educational materials and public services for health care to the community, public service organizations and citizens of the community;
- Supporting medical education at local medical schools by providing lectures and counseling services;
- Supporting local public health programs and initiatives;
- Sponsoring seminars on topics of medical education and public health issues;
- Assisting in the production of educational radio and television programs, telemedicine recordings, and computer and electronic programs and materials, designed in each case to educate members of the general public on matters of health care and public health issues;
- Making grants, donations, or contributions of funds or other property in the trust estate to other charitable, scientific, and educational trusts, organizations or institutions, organized and operated for any of the purposes set forth in subparagraphs above, or for uses that in furtherance of any of the other purposes of this Trust, including for medical research and education, public health programs, and public and community education relating to health care and wellness programs, provided that no part of the net income of such trusts, organizations, or institutions inures to the benefit of any private shareholder or individual and that no substantial part of the activities of the trust, organization, or institution is the carrying on of propaganda, or otherwise attempting to influence legislation, or participating or intervening in any political campaign.

Mission

The mission of AMEF is to enhance healthcare through education of the medical profession and the community at large. The purpose of AMEF is to add a charitable component to the AMC/NOMA and to partner with the AMC/NOMA in implementing new initiatives for both physicians and the patient population through charitable, educational and scientific efforts. AMEF enhances the philosophy of the AMC/NOMA in its focus on health oriented education for physicians, their staff, and patients by promoting a high standard of medical education and highlighting the value and quality of healthcare. A showcase for a philanthropic spirit is provided through the Foundation for physicians who desire to give back to the community and the profession they serve.
Foundation Events

The AMEF board also approved co-sponsoring annual seminars organized by the Academy of Medicine with the Northern Ohio Medical Association (AOMC/NOA). For decades, the Northern Ohio Medical Association, while providing care to the residents of Cuyahoga, Summit, Lake, Geauga, Ashtabula, Lorain or Portage counties, and to those with an interest in being involved in organized medicine and community activities, applicants must also possess leadership skills and demonstrate demonstrated achievement. AMEF scholarships will also be awarded to third and fourth year medical students attending: Case Western Reserve University School of Medicine, Cleveland Clinic Lerner College of Medicine, University of Cincinnati College of Medicine, and Ohio University College of Medicine. AMEF scholarships will also be awarded to third and fourth year medical students attending: Case Western Reserve University School of Medicine, Cleveland Clinic Lerner College of Medicine, University of Cincinnati College of Medicine, and Ohio University College of Medicine.

Donations/Contributions

Did you know that contributions made by December 31st of the year can reduce taxes? The Internal Revenue Code limits the yearly tax deduction to the amount of the contribution and the amount of taxes on capital gains. For more information about this type of giving, please call AMEF at (216) 520-1000, ext. 321.

Birds Gifts of appreciated stock are a convenient way to donate to the AMEF. Many donors often tax benefits for donors through tax deductions for the full fair-market value of the contributed stock, and avoidance of taxes on capital gains. For more information about this type of giving, please call AMEF at (216) 520-1000, ext. 321.

Planned Gifts

The AMEF is a 501(c)(3) tax-exempt organization dedicated to the improve- ment of health care. The AMEF touches the lives of physicians, medical school students and the community at large including the Northeast Ohio for decades. AMEF board also approved co-

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Cash Donations

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Philanthropic gifts are tax deductible. Donors can choose either a Charitable Remainder Trust (CRT) or a Charitable Remainder Annuity Trust (CRAT). With a CRT, the donor transfers assets to the trust, which pays a fixed income for life and distributions to charity after the donor’s lifetime. With a CRAT, the donor receives a fixed income for life and a charitable deduction for the present value of the remainder interest. Gifts of appreciated stock are a convenient way to donate to the AMEF. Many donors often tax benefits for donors through tax deductions for the full fair-market value of the contributed stock, and avoidance of taxes on capital gains. For more information about this type of giving, please call AMEF at (216) 520-1000, ext. 321.

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Combining Charitable Gift with Smart Tax Planning

Are you hanging on to some low-basis, highly appreciated property you own, or do you wish you could sell if you somehow avoid losing much of the value to taxes? One solution is to sell some property at a loss, arrange a gift to a qualified charity, and use the difference to fund the Charitable Remainder Trust. This type of trust may potentially save the donor taxes on the gain and other tax breaks, enabling you to convert an appreciated asset (such as stocks, real estate or a business of art) into an income stream for life.

With a Charitable Remainder Trust (CRT), you transfer assets to the trust and may take a charitable income tax deduction, subject to certain limitations. Since the asset will not pass to your primary charity the following year and that missing that date delays tax savings for a full year? That is why charitable gifts should be made well before Christmas. Timing is everything where year-end tax donations are involved, so don’t delay. Plan as you end up on December 15th.

The AMEF board also approved co-sponsoring annual seminars organized by the Academy of Medicine of Ohio and the Northern Ohio Medical Association (AMCNOMA). For example, the March 2005 seminar entitled “Developing New Directives for Addressing Patient Safety and Medical Liability in Northern Ohio,” which focused on patient dispute resolution mechanisms as well as valuable information on how to bridge the gap between patient safety and medical liability was co-sponsored by AMEF.

In addition, AMEF provides co-sponsorship of the well-established and award-winning Healthlines radio program, which provides healthcare-related information from expert member physicians to the community. This sponsorship affords AMEF the opportunity to establish itself in the community. Be sure to tune into Healthlines on 5:45 p.m. every Thursday after the weekly Portland 3rd to learn more about the CCME/AMEF merger. Healthlines airs at 5:45 p.m. Monday, Wednesday and Friday.

Every year in August, AMEF sponsors an annual event designed specifically to raise funds for the foundation. A charitable golf outing in memory of Marisa Rose Biddlestone, daughter of the AMCNOMA Executive Vice President and CEO, who succumbed to leukemia. In its first two years, the annual outing has raised more than $73,000 for student scholarships that will be utilized for local medical student scholarships and the aforementioned AMEF projects.

Donations/Contributions

In addition to student scholarships, the Foundation has historically initiated many programs of benefit to the medical community. Whether it is the creation of and funding for the Case Western Reserve University School of Medicine, Cleric and Grief Counseling Inc., the Northeast Ohio Medical College of Case, Northeastern Ohio Universities College of Medicine, and Ohio University College of Medicine. Applications are due no later than January 31st of the year in which the student begins their first or second year of study. Scholarship recipients will receive their award at the Annual Meeting of the Academy of Medicine of Cleveland / Northern Ohio Medical Association in April of that same year.

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Stock Gifts Gifts of appreciated stock are a convenient way to donate to the AMEF. By often many tax benefits for donations through tax deductions for the full fair-market value of the contributed stock, and avoidance of taxes on capital gains. For more information about this type of giving, please call AMEF at (216) 520-1000, ext. 321.

Bequest Gifts Remembering or honoring a family member, friend, loved one or colleague by making a gift to AMEF is a meaningful gesture. Any gift to the AMEF may be “in memory of” or “in honor of” someone or some occasion. For information on this type of giving, you may contact AMEF at (216) 520-1000, ext. 321.

Planned Gifts AMEF can help you learn more about planned giving. Planned gifts offer many benefits through tax deductions and/or reducing estate taxes. For information on this type of charitable giving contact AMEF at (216) 520-1000, or kindly take the time to review the enclosed AMEF Planning Guide: “Gifting for Future Generations.” The AMEF and the article included in this newsletter entitled, “Combining Charitable Giving with Smart Tax Planning.”

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Charitable Giving with Smart Tax Planning

There are two kinds of Charitable Remainder Trusts to choose from; both are irrevocable meaning they can’t be cancelled once the trust document is executed. The “Annuity Trust” transfers off a steady income flow from a fixed amount each year — $5,000 or some higher amount annually, for instance. These types of trusts are also used by people in their seventies or older who want the security of a guaranteed pay out in their old age and who don’t want to take the risk that a market dip could erode the trust principle a few years down the road.

Unlike the Annuity Trust, the Charitable Remainder “Unitrust” pays off a fixed percentage of the contributed stock as it may vary from year to year. Unitrusts pay a variable return, but annual distributions fluctuate with the fortunes of the invested funds. While Annuity Trusts are appraised just once, Unitrusts must be reappraised each year, which can drive up administrative expenses, especially with hard-to-value assets such as closely held business interests, real estate or artwork.

Unitrusts also permit additional contributions of property under certain conditions, which can increase your income. Younger investors tend to prefer a Unitrust to an Annuity Trust because its flexibility can help provide a hedge against inflation and other economic downturns.

The Internal Revenue Code limits the yearly Annuity and Unitrust payments from a CRT and mandates a minimum percentage value for the charitable remainder interest. Regardless of which type of CRT is used, the annual amounts received by the donor are generally not subject to income tax as either ordinary income or as capital gain.

Donating art, antiques, collectibles or other tangible personal property is subject to a special rule, which affects the size of your charitable deduction. Donating such property which you have owned for more than one year usually permits a charitable deduction under the object’s fair market value at the time of the gift, so long as the charitable institution agrees to “use” the object in a manner related to its charitable purpose.

Thus, donating a Picasso to an art museum that plans to display it in its gallery would clearly meet the “related use” rule. But if you gave the AMEF a Picasso of your Aunt Sally, the AMEF, when it turns, sells it and uses the proceeds to support various causes which may not be directly related to the use. If the AMEF does not intend to use the art work to further its charitable mission, your income tax deduction is limited to its basis generally, what you
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Combining Charitable Giving with Smart Tax Planning (continued)

originally paid for the object) not its current, appreciated value.

Your deduction may be similarly limited if collecting art is your business, because the artwork would be considered part of your inventory. The amount of deductions you are allowed in any one year are further limited by your adjusted gross income and the type of charitable organization to which you are contributing. Generally, gifts to public charities generate larger tax deductions than gifts to private charities.

It may be easier to meet the “related use” rule by giving an artwork directly to a charity, instead of through a trust, thereby increasing the amount of the deduction.

Using a CRT as a receptacle for a sculpture, for instance, will probably limit the deduction to your basis. If the CRT converts the sculpture into an income-producing asset, the “related use” test will not likely be met. Nevertheless, the CRT contribution is still a viable method for appreciating works of art with a low cost basis from a collection in order to avoid numerous tax and financial planning objectives. Consult a professional adviser to determine the appropriate direction of your contributions to further explore such issues.

The AMEF Board will meet periodically to determine the appropriate direction of funding. The board may apply the funds to the following charitable and educational purposes:

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• Supporting medical education at local medical schools by providing lectures and counseling services;

• Supporting local public health programs and initiatives; and

• Sponsoring seminars on topics of medical education and public health issues;

• Assisting in the production of educational radio and television programs, telephone recordings, and computer and electronic programs and materials, designed in each case to educate members of the public on matters of health care and public health issues;

• Making grants, donations, or contributions of funds or other property in the trust estate to other charitable, scientific, and educational trusts, organizations or institutions, organized and operated for any of the purposes set forth in subparagraphs above, or for uses that are in furtherance of any of the other purposes of this Trust, including for medical research and education, public health programs, and public and community education relating to health care and wellness programs, provided that no part of the net income of such trusts, organizations, or institutions inures to the benefit of any private shareholder or individual and that no substantial part of the activities of such trust, organization, or institution is the carrying on of propaganda, or otherwise attempting to influence legislation, or participating or intervening in any political campaign.

Mission

The mission of AMEF is to enhance healthcare through education of the medical profession and the community at large. The purpose of AMEF is to add a charitable component to the AMC/NOMA and to partner with the AMC/NOMA in implementing new initiatives for both physicians and the patient population through charitable, educational and scientific efforts. AMEF enhances the philosophy of the AMC/NOMA in its focus on health-oriented education for physicians, their staff patients by providing support for the mission, and education and highlighting the value and quality of healthcare. A showcase for a philanthropic spirit is provided through the Foundation for physicians who desire to give back to the community and the profession they serve.