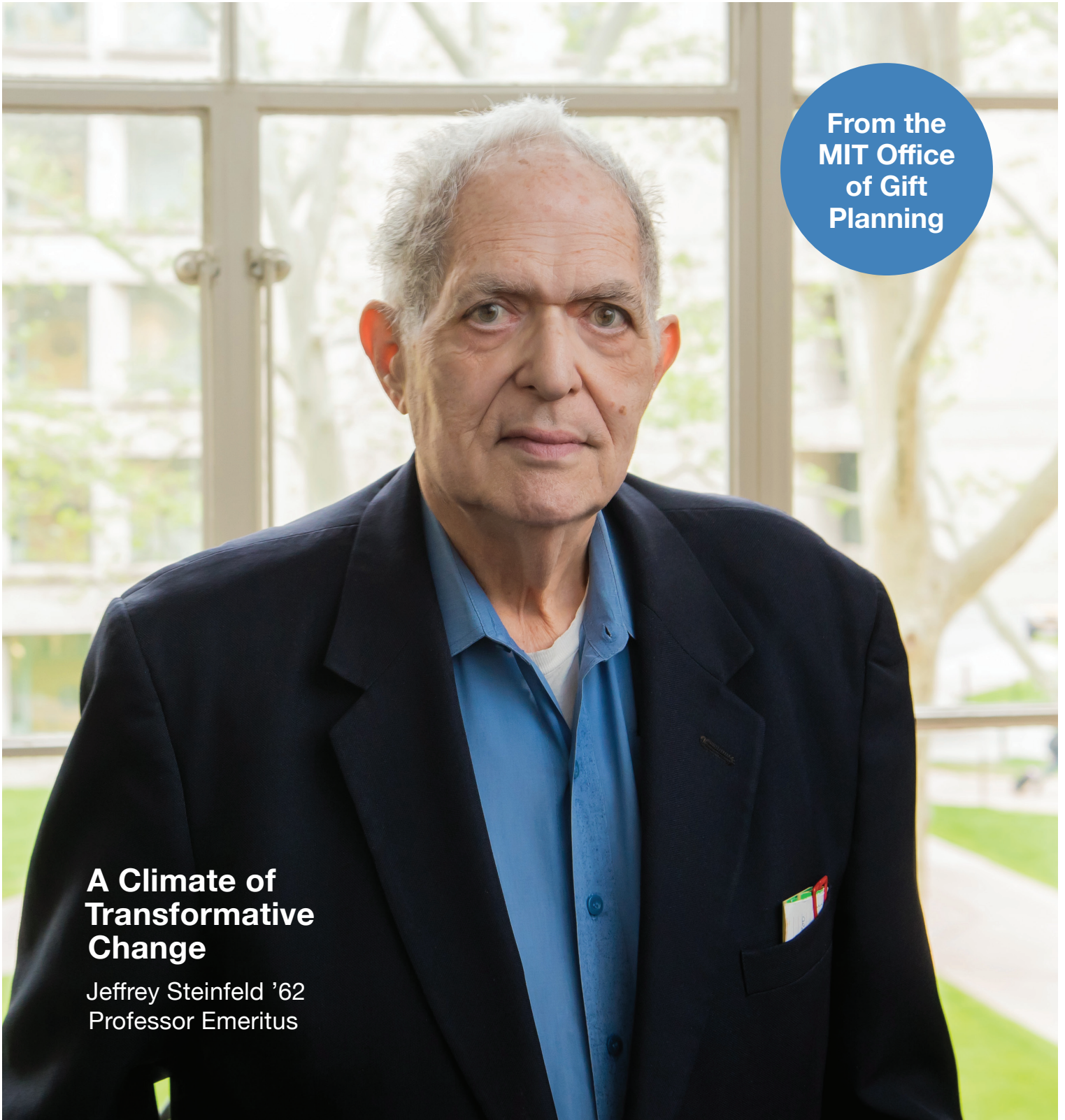


# corridor

Fall 2019



From the  
MIT Office  
of Gift  
Planning

## A Climate of Transformative Change

Jeffrey Steinfeld '62  
Professor Emeritus

# A Climate of Transformative Change

## Jeffrey Steinfeld '62, Professor Emeritus



When graduate students in the MIT Department of Chemistry become Ann and Paul Steinfeld Memorial Fellowship recipients, they receive a letter from the fund's founder, MIT professor emeritus Jeffrey Steinfeld. The letter contains information about the fund's namesakes, Steinfeld's parents—the children of Eastern European immigrants who settled in New York City in the early 1900s—as well as a 2,000-year-old quotation by Rabbi Tarfon: “You will not be able to finish the job, but that does not mean you should stop trying.”

That saying continues to guide Steinfeld's thinking when he considers his philanthropic goals. “How is it possible to keep trying when you know that you won't be able to complete what you set out to do?” he asks. “By helping the next generation who will use their skills, training, and networks to seek a better world. That is what the fellowship is intended to achieve.”

### The benefits of planned giving.

Over the years, Steinfeld has given back to the Institute in a variety of ways, including outright gifts to the Ann and Paul Steinfeld Memorial Fellowship Fund and numerous other programs. The Steinfeld Memorial Fellowship Fund is also partially supported through a charitable gift annuity (CGA) Steinfeld made with assistance from the MIT Office of Gift Planning and will be further supported through a bequest. The CGA provides income to Steinfeld in his retirement—“a welcome addition to my pension, with a better return on capital than other cash investments anywhere,” he says. “Experiences have been good with the Office of Gift Planning. Their active encouragement and leverage helped get the fellowship started and put the pieces together in a coherent way.”

### A challenge for our time—and the future.

Steinfeld spent his career as a professor in the MIT Department of Chemistry from 1966 to 2008. His philanthropic support of MIT not only honors his parents but also supports students who are working to address global environmental issues. “The reality of climate change, aggravated by human activity, and its devastating environmental, economic, and social effects are thoroughly documented,” Steinfeld says. “It is essential for institutions such as MIT to take on leadership roles on these issues. The Institute has been doing so in research, education, outreach, communication, and mobilization for action, all of which are important.”

### Leading through education.

The scope of Steinfeld's research at the Institute evolved during his career, building on questions

**“Education is probably the most effective measure toward achieving long-lasting advancements.”**

surrounding basic chemistry and physics. Starting in the late 1980s, partially propelled by the work of his former students, his lab began addressing ozone depletion and the greenhouse effect. In 1997, he was a founding member of the Alliance for Global Sustainability, a partnership of four universities. MIT is now a leader in interdisciplinary, collective action against climate change, and the Alliance for Global Sustainability was one of the first organizations to explicitly pursue that mission at the Institute and beyond.

“Education is probably the most effective measure toward achieving long-lasting advancements,” Steinfeld says. “Because of MIT and other educational institutions, we do have a chance of repairing the damage we have caused and are still causing to the Earth system. And hopefully, we will not just help show the way but effect transformative change.” ●

For more information about creating a charitable gift annuity or making a bequest, visit [giving.mit.edu/planned-gift](http://giving.mit.edu/planned-gift).

# A Home, a Gift, and a Legacy

## Benita Cooper SM '85



Benita Cooper's MIT connection extends beyond her time as a fellow at the MIT Sloan School of Management: Her late husband, Robert Cooper ScD '63, was an MIT professor before becoming an influential US government official, including serving as director of the Defense Advanced Research Projects Agency. To honor his memory, Cooper has continued to support MIT by founding the Robert S. (1963) and Benita A. (1985) Cooper Scholarship Fund, which was created with a preference for Native American students. Her most significant gift is one of real estate: the home that she and her husband renovated and shared.



ABOVE: Benita Cooper at home in Washington, DC

### The benefits of a real estate gift.

To Cooper, the benefits of giving this way are not only financial but also philosophical. “Through my giving, I wanted to recognize the academic institutions that had contributed so much to my life and to my husband's life, as well as the contribution he had made to the space program, to the country, and to MIT,” Cooper says. Her gift of real estate had mutual benefits: Cooper made her gift as a retained life estate, which means that she can still live in her beloved home while supporting MIT. “The gift takes the worry about capital gains tax off my hands, too, and lets me stay in the house as long as I can, which is important to me,” she says.

### Building a life together.

Cooper, whose undergraduate and graduate studies focused on political science, met her husband while they both worked at NASA's Washington, DC headquarters. Cooper worked there for about 30 years, retiring as associate administrator for management systems and facilities. She currently manages numerous residential properties—some of which she and Robert renovated together. “It was an avocation—we worked together on houses on weekends,” she recalls. “He brought his technical expertise to the planning and design of the project. He also loved the construction and hands-on aspect. Since my family background is largely artistic, I enjoyed the design process and the detail work involved in the restoration of a house. I love seeing the potential in an old house and bringing it back to its former beauty.”

### Shared values for a better world.

Nominated by NASA to apply to the Sloan Fellows MBA program, Cooper has fond memories of her time at MIT. “I loved it—it was a great experience,” she says. “As I've grown older, I've found myself looking at my educational experiences as the most important things that happened in my life. I wanted to make sure that my giving, to MIT and other institutions, would be a legacy of the values that I cared for and that I knew Bob shared.” Those experiences include her high school and undergraduate education, both of which took place at Quaker institutions. “One of the things that I liked about my MIT program was that it was so diverse, with participants from many countries,” Cooper says. “I continue to admire the percentage of international students that participate in MIT programs. When you consider the problems that we are facing as a planet, the only way they're going to get solved is if we all work together.” ●

For more information about making a gift of real estate, see page 3.

# The Benefits of a Gift of Real Estate



Making a gift of real estate allows you to support MIT while avoiding capital gains tax on the sale of the property and—depending on the type of gift—can provide you or your loved ones with an income stream for life. There are many facets to making a gift of real estate, but the MIT Office of Gift Planning (OGP) will work extensively with you and your advisors to ensure that the gift reflects your values and supports the areas at MIT that are important to you.

What follows is a general overview of how to make a gift of real estate to MIT, focused on residential properties—although most other types of real estate will follow a similar process. Consider this list a starting point. For more detailed information, contact the gift planning team in OGP.

## How to Initiate a Gift of Real Estate

### Step 1: Identify the property.

MIT will consider residential properties, vacation homes, rental and commercial properties, and undeveloped land, among other types of real estate.

### Step 2: Consult your financial and legal advisors.

Though OGP works closely with you to navigate the gift process, we are restricted from giving financial and legal advice. When first considering a gift of real estate, you should contact your financial and legal advisors to see if a gift of this nature is best for your financial and tax situation.

### Step 3: Contact OGP if you have not already done so.

During your initial conversations with OGP, we will want to learn more about the property, including its location, size, purchase date, and condition, as well as whether there is a mortgage or other liabilities. We will also discuss various methods for making a gift of real estate to learn what is best suited to your goals.

A few years ago, brothers Jen-King Jao '71, SM '71, PhD '75 and Zen-Kay Jao SM '71 found themselves faced with the question of whether to sell their father's house. They ultimately decided to turn it into a gift of real estate through a charitable remainder trust at MIT. "The gift was a way for us to express our gratitude for the superb learning experience we received at MIT," says Zen-Kay. Jen-King agrees: "It was a win-win situation, especially from a money management point of view. We benefit from the charitable remainder trust income, and, at the same time, the gift benefits MIT."

FROM LEFT: Zen-Kay Jao, his spouse Yu-Chih, Daisy (spouse of Jen-King), and Jen-King Jao at a recent Katharine Dexter McCormick Society event.

Once you have decided to make a gift of real estate to MIT, you can choose to make the gift in the manner that best suits your financial goals.



### Bequest

In this case, you can transfer ownership of the property to MIT through your estate at the end of your lifetime.



### Retained Life Estate

Through a retained life estate, you transfer ownership of your residence to MIT while retaining the right to live in the property.



### Outright Gift

The property passes to MIT now, and the funds from the sale are put to use right away.



### Charitable Remainder Trust

While the process for this type of gift is slightly different with real estate, it still provides an income stream for you or a loved one. Contact OGP for details.

### Step 4: Complete the real estate questionnaire and an independent property appraisal.

After the initial conversation, MIT will request that you fill out a questionnaire and provide pertinent documents to begin the gift review process. You are also required to obtain an independent, qualified appraisal of the property for tax purposes. The appraisal will help determine the fair market value of the property at the time of the gift, which is the amount that will be used when recording the gift at MIT.

### Step 5: MIT conducts due diligence and finalizes the gift.

The due diligence process for gifts of real estate typically takes four to six weeks after the questionnaire and other pertinent documents are received by MIT. In some cases, it can take longer if additional information is required. Once MIT has completed the due diligence process and if MIT's Office of the Executive Vice President and Treasurer has approved the gift of real estate, we will work with you and your advisors to finalize the documents necessary to complete the type of gift that you wish to make.

**The due diligence process for gifts of real estate typically takes four to six weeks after the questionnaire and other pertinent documents are received by MIT.**

In all situations, OGP works closely with donors to communicate the status of the gift and answer any questions that may arise, working to ensure that the gift reflects your philanthropic values and supports your financial goals. ●

For more information about making a gift of real estate, please fill out the contact form at [giving.mit.edu/write-to-mit](http://giving.mit.edu/write-to-mit).

# Q&A: The Evolution of Philanthropy at MIT

## David Woodruff '78

Associate Vice President and Chief Operating Officer for Resource Development



David Woodruff has played an instrumental role in shaping the MIT Campaign for a Better World, which launched in 2016 and is now headed toward an updated goal of \$6 billion. Drawing on his extensive history at MIT, Woodruff brings an innate understanding of how personal philanthropy has shaped the Institute's past, present, and future.

### What are the most essential aspects of your work at MIT?

**DW:** I wear two hats at MIT. First, as an alumnus, I am able to share my personal perspective on MIT's culture and work to make sure that our fundraising efforts are aligned with that special history. I can relate to the intensity, breadth, and

focus of the student experience. This is often helpful in my conversations with fellow alumni donors and even students at MIT. Second, in my professional role, I oversee the operations of a large organization. For MIT's fundraising to be successful and sustainable, the staff who work with donors needs to authentically engage with our constituents, strengthen emotional

connections with MIT, and cultivate giving to support the Institute. It's a fast-paced, highly nuanced practice, and one in which we must listen carefully to what our supporters say.

### How have you seen philanthropy evolve at MIT?

**DW:** In my 25 years of working at MIT, I have witnessed significant changes in philanthropic participation. Historically, MIT's philanthropic support was derived largely from corporate donations. In the campaign that ran from 1997 to 2004, the Institute saw a major shift toward individual giving. It was in that campaign that MIT's fundraising results began to more closely match those of our peer institutions. I continue to see growth in philanthropy at all levels and from all ages. The current Campaign for a Better World has raised more than double the amount of the

previous campaign, reinforcing the confidence that donors—both alumni and friends—have in MIT's ability to positively impact the world.

### What are the most important determining factors donors have shared with you when deciding how—and in what area—to make a gift to the Institute?

**DW:** Alumni donors often talk about their experiences at MIT and reflect on how MIT has made an important difference in their lives. Many times, they choose to “pay it forward” so that today's students receive the same benefits they once did. Non-alumni regularly speak of their passions for discovery and areas where MIT is especially poised to make a global impact.

### When do you think individuals should start considering making provisions in their estate plans for MIT?

**DW:** It's never too soon. Frequently, the decision to make a provision in the will comes after a donor has made regular gifts to MIT for some time. Giving through a bequest is one of the strongest votes of confidence MIT can receive. It is important that donors keep abreast of changes in tax laws impacting estate gifts; MIT can help with that.

### What do you anticipate for the future of MIT's vibrant giving community?

**DW:** There are no limits. I continue to learn something new at MIT every day that I am here. There are ideas flowing in every direction in this ecosystem and applications resulting in new enterprises and startups every week. This community is astounding in its generosity. Philanthropy has become a permanent fixture in the MIT culture, and the Campaign for a Better World has helped many donors make important impacts across all areas. ●

To learn more about the Campaign for a Better World, visit [betterworldmit.org/campaign-info](http://betterworldmit.org/campaign-info).



## Ask an Expert



There are many ways you and your family can benefit from making a planned gift to MIT. Whether you're curious about gifts that generate income, donating real estate, or exploring possibilities unique to your situation and financial goals, the planned giving experts at MIT are looking forward to answering your questions.

Submit your question at [giving.mit.edu/askogp](http://giving.mit.edu/askogp), and it could be answered in a future issue of *Corridor* in print or online.

## Plan Now for Year End



If you would like to make a gift before the end of 2019, now is the time to start the process. Consult our end-of-year giving timeline at [giving.mit.edu/yearend](http://giving.mit.edu/yearend) for more details, or contact OGP with any additional questions.

*\*Depending on the type of gift, it may need to be processed in early December. Please visit [giving.mit.edu/yearend](http://giving.mit.edu/yearend) for details.*

- October Create a Plan
- November Finalize Your Plan with MIT and Your Advisors
- December Make Your Gift\*
- January–February MIT Sends You an Acknowledgement of Your Gift

## Sample Bequest Language

Below is suggested language to share with your advisor if you would like to include MIT in your will or estate plan.

I give [all of the residue of my estate OR an amount equal to X percent of the residue of my estate / thereof OR \$ \_\_\_\_\_] to the Massachusetts Institute of Technology (MIT), a Massachusetts nonprofit corporation, for its general educational and charitable purposes.

We can provide sample language if you prefer your bequest to be designated for a specific purpose. Contact us to learn more about bequests and how they could count toward the MIT Campaign for a Better World.

This information is provided for illustrative purposes only and should not be considered legal or financial advice. We encourage you to discuss these options with your advisor.

## Contact Us

Making a planned gift to MIT enables you to support MIT's world-changing programs while generating income for you or your beneficiaries.

Ready to start the conversation? Contact us today!

OFFICE OF GIFT PLANNING  
617.253.4082  
[giftplanning@mit.edu](mailto:giftplanning@mit.edu)  
[giving.mit.edu/contact-ogp](http://giving.mit.edu/contact-ogp)





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From the  
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## Inside this Newsletter

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