

AIPAC Partners for Tomorrow

INSIGHTS FOR TOMORROW



A Communication of The AIPAC Tomorrow Campaign

Fall 2007

Writing the Book on a Lifetime of Advocacy AIPAC Partners for Tomorrow Mildred and Abner Levine

When some people turn 80, they celebrate with a cruise or a dinner party. Others share birthday cake and a few select memories with family and friends. Nine years ago, when Abner “Abby” Levine turned 80, he and his wife Mildred hosted a book-signing party for their just-published memoirs, aptly titled “A Man of Action.” They needed an entire book to share their lifetime of remarkable experiences and commitment to Jewish, Israeli and political causes.

“We wanted to share the story about Abby’s accomplishments and values in action with succeeding generations of the family,” Mildred explains. Considering the Levines’ role as catalysts for AIPAC’s tremendous growth in South Florida, it’s not surprising that AIPAC figures prominently in this legacy.

“We started with AIPAC when AIPAC started,” Abby recounts. “At that time, Israel had enemies on

all sides. And even with a formidable army as it has now, it was being threatened. Israel needed the support of the United States, particularly the United States Congress. AIPAC made that happen. It was the only organization that had one singular purpose: to preserve the State of Israel by continually promoting the relationship between Israel and the United States.” “In order for Israel to survive, she has to have help—financially and morally,” Mildred echoes.

AIPAC’s first meeting in South Palm Beach County was held at the Levines’ house 19 years ago. After serving on the national Executive Committee for many years, and as chairman of AIPAC in South Florida for 11 years, Abby retired in 1994. However, the couple has continued their decades-long tradition of attending AIPAC Policy Conference every year.

Thirty years of activism later, the Levines wrote the next chapter of support for AIPAC’s future when they signed onto the AIPAC Tomorrow Campaign.

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The Levines are celebrating 64 years of marriage this year and decades of activism in support of the U.S.-Israel relationship. Their legacy for future generations: an inspiring story and their AIPAC Tomorrow commitment to help secure Israel’s future.

Commitment Matters

Call today for your copy of the 2007 edition of the AIPAC Partners for Tomorrow recognition publication, *Commitment Matters!*

INSIDE

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The AIPAC Tomorrow Campaign is a planned giving and endowment initiative of AIPAC and the American Israel Education Foundation, the charitable organization affiliated with AIPAC.

Year-End Planning: Doing Well and Doing Good

For those of you looking to make a charitable legacy gift to the AIPAC Tomorrow Campaign, the end of the year is the perfect time to begin funding that gift. Creating an endowment or leaving a bequest directed to the **American Israel Education Foundation, a charitable organization affiliated with AIPAC**, provides a permanent source of income for AIPAC's vital educational work and significant tax savings.

BE SMART WITH YOUR GIVING

By timing your charitable donations before December 31, you will see a tax break for the year if you itemize deductions on your tax return. Generally, an individual may deduct up to 50% of adjustable gross income for cash contributions to charities, or up to 30% of adjustable gross income for contributions of appreciated property.

Give real estate and other tangible personal property. This is property that would have resulted in the greatest capital gain if you had sold the asset instead. The gift date is the day the charitable organization receives the property with a signed document transferring ownership, if necessary.

Donate an insurance policy. A gift of a life insurance policy you no longer need makes a perfect year-end gift. To qualify as a deductible gift, the charitable organization must become the policy owner. For most types of insurance policies, your tax deduction is usually the cost basis or the fair market value of the policy—whichever is less.

Invest in a life income plan that provides you with income security for the rest of your life and ultimately benefits AIPAC. If you use long-term appreciated securities to fund the plan, you will be entitled to an income tax deduction based on the charitable portion of the securities' full value, in addition to avoiding up-front capital gains taxes. These plans are commonly referred to as Charitable Remainder Trusts.

Take a capital loss yourself by selling your securities that are worth less now than when you purchased them. You can take a capital loss on your tax return to the extent allowed by law and then contribute the proceeds. If you donate your securities directly to a charitable organization, you will not be entitled to take the capital loss.



PHYLLIS & NORMAN LIPSETT

CREATED THEIR AIPAC TOMORROW LEGACY THROUGH AN OUTRIGHT GIFT OF CASH

“As these young people get more exposure to Jewish concerns and see how so many of us feel about Israel, it also reinforces their ideals as Jews.”

JUMP START YOUR ENDOWMENT GIFT

You can establish your AIPAC Tomorrow endowment today with cash, appreciated securities or real estate, realizing tax advantages now. Alternatively, endowed gifts may be pledged over a number of years, or you can make or add to an endowment with a bequest in your will or living trust.

However you choose to create your endowment, the principal gift amount will remain intact and invested. The earnings from that investment, which will be spent at a rate of 5% per year, will provide the ongoing financial support to ensure that AIPAC has the resources to meet tomorrow's unknown challenges.

Because lobbying and politics are at the heart of AIPAC's work, AIPAC is not a charitable organization and annual gifts to AIPAC are not tax deductible.

What does it take to become an AIPAC Partner for Tomorrow? Your commitment. Your generosity. YOUR WILL.

The AIPAC Tomorrow Campaign recognizes as AIPAC PARTNERS FOR TOMORROW all donors who, through a **CHARITABLE (or non-charitable)** bequest or endowment, ensure that AIPAC has the resources to meet whatever challenges tomorrow may hold.

To learn more, call 202.639.5305, email strauben@aipac.org or visit www.aipac.org/plannedgiving.

Partner Insights: Phyllis & Norman Lipsett

Long-term AIPAC supporters Phyllis and Norman Lipsett concur that there is an extraordinary new wave of activism brewing at AIPAC. “A couple of years ago during Policy Conference, we were amazed to see close to a thousand young adults from all over the country in attendance,” explains Norman. “We heard how AIPAC was training young people to better debate the issues confronting American Jews on the college campuses, to become more informed about the U.S.-Israel relationship. It was simply remarkable to see it in action.” As Phyllis goes on to explain, it was that experience that solidified the Lipsetts commitment to create their AIPAC Tomorrow legacy to support AIPAC’s educational work into the future. “As we heard about the increasingly adverse rhetoric about Israel on college campuses, we knew education was vital. And during Policy Conference, as we spoke to some of these young people, we saw personally the impact that it made on them. We felt that if we could do anything to help perpetuate this opportunity for so many young students, it was very worthwhile.”

—Phyllis and Norman Lipsett

Year end is the perfect time to meet with your professional advisor to discuss your charitable plans, and to ensure that your financial and personal goals are being met.

Don't Let December 31 Sneak Up on You: End-of-Year Planning Checklist

As the end of the year rolls closer, the checklist below may serve as a helpful review of important estate planning actions.

- Review your current will and trusts.** Wills and trusts may need to be updated due to the uncertainty surrounding the federal estate tax exclusion amount. It is also critical to make sure your executor and trustee designations are current and accurate.
- Inventory and make a written record of the contents of any safe-deposit box.** Give a copy to a trusted family member and remove any property that does not belong to you.
- Review and update beneficiaries of your life insurance policies and retirement plan assets.** Also review contingent (backup) designations and settlement provisions. If you have a taxable estate, consider shifting ownership of your life insurance to an irrevocable trust or to a charitable organization, such as the American Israel Education Foundation (AIEF).
- Name designated heirs to receive bank account proceeds at your death.** Naming heirs as “joint owners” is generally too risky and may create gift tax issues. Instead, consider using a “payable on death” (POD) designation to redirect an account without unnecessary probate problems. This method is less complicated, but it still does not solve tax problems and is only advisable in cases where estates are worth less than \$2 million.*
- Make sure your durable power of attorney for health care and living will are current.** Are there updated documents on file with family members and health care providers? Have decisions on organ donations been discussed with your family?
- Review and revise existing business buy-sell agreements.** Prepare agreements if there are none, and value purchase price clauses under those agreements that require periodic review. Buy-sell agreements are critical to preserve the value of a family business.
- Take advantage of the Gift Tax annual exclusion.** The Gift Tax annual exclusion allows every taxpayer to give away to as many different donees as they want—free from gift tax—an amount equal to or less than the applicable exclusion amount. In 2006, the annual gift tax exclusion amount rose to \$12,000. If you are married, both you and your spouse can separately give up to \$12,000 to the same person without making a taxable gift. The annual exclusion is therefore a meaningful tool to reduce the value of an appreciating estate. It is important to remember, however, that lifetime gifts of appreciated assets retain your cost basis in the hands of the donee, so there may be capital gains taxes due if the asset is eventually sold by your heirs.

*\$2 million is the Estate tax lifetime exclusion amount for 2007 and 2008. A decedent's estate must pay estate tax if the total asset value on the date of death exceeds the estate tax lifetime exclusion amount). In 2009, the lifetime exclusion amount increases to \$3.5 million.

Find out how you can make your legacy Israel's future AND preserve the value of your hard-earned retirement assets.

Advocacy in Action: Mildred & Abner Levine



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“We were at Policy Conference in Washington, when Ed Levy announced he was making the launch gift of the AIPAC Tomorrow Campaign. I said, ‘I would like to join you’ and we put in \$100,000 at that time. And then the rest is history. Everyone has rallied around the campaign, recognizing that members of Congress must see with their own eyes how critical Israel is to the United States.”

The Levines have personally witnessed AIPAC’s effectiveness and evolution over these years and made their legacy gift to ensure its educational efforts continue. Mildred remembers when less than 100 students attended Policy Conference in the early days and marvels at the incredible growth—with over 1,200 students in

“Our endowment gift helps AIPAC write the next chapter of support for Israel by continuing to educate Congress and the public that a strong Israel means a strong United States.”

*—Mildred & Abby Levine, Del Ray, FL,
AIPAC Partners for Tomorrow since 2005*

attendance this year. “They see the whole democratic process at work as they meet with the senators and the representatives at the end of the conference,” she says.

Abby and Mildred have also enjoyed spending time in the homes of many high-profile lawmakers. “We’ve been able to talk to them on a personal level, which hopefully opens up their attitudes toward the State of Israel,” Mildred notes. Additionally, they have hosted fundraising events for a broad range of pro-Israel politicians. “It is of utmost importance to us that our government leaders reaffirm their pledges to keep Israel strong, not only in the interest of the United States, but for the well-being of the entire world,” Abby summarizes.

UPCOMING EVENTS

2008 AIPAC Policy Conference
June 2-4
Washington, D.C.
register at www.aipac.org/pc2008

2008 COMMITMENT MATTERS
Be included in this award-winning AIPAC Partner for Tomorrow publication to be distributed during Policy Conference 2008.

CALL TODAY! 202.639.5305 or
email: strauben@aipac.org

About The AIPAC Tomorrow Campaign

The AIPAC Tomorrow Campaign is a planned giving and endowment initiative of AIPAC and the American Israel Education Foundation ("Foundation"). Created in 1990, the Foundation is a charitable organization affiliated with AIPAC, America's pro-Israel lobby. Through your **CHARITABLE (or non-charitable) bequest or other planned gift** to The AIPAC Tomorrow Campaign, you will join others in a lasting commitment to secure a strong U.S.-Israel

relationship by ensuring AIPAC has the resources it needs to meet whatever challenges tomorrow may hold.

AIPAC Partners for Tomorrow

In special recognition of your leadership role in creating your AIPAC Tomorrow legacy, you will be publicly recognized in perpetuity, both year-round and at AIPAC's Annual Policy Conference, as an AIPAC PARTNER FOR TOMORROW.

For more information about how you can make your legacy Israel's future, please contact: Sarah Fertig Trauben, CPA, Endowment Director American Israel Education Foundation 440 First Street NW, Suite 700 Washington, D.C. 20001 strauben@aipac.org voice 202.639.5305