

FOCUS *on the* FUTURE

fall 2020

THANK YOU, MIDLAND FOR SAYING YES! TO HEALTHCARE

We want to express our extreme gratitude to the voters of Midland that passed the sales tax Proposition on July 14.



In true Midland fashion, the community rallied together to go above and beyond to meet the needs during the unprecedented times of the COVID-19 pandemic. Midland Memorial Foundation received the first donation on March 19th to establish the COVID-19 Community Relief Fund and from there, the support poured in.

In addition, we received very generous grants from several local foundations to fill immediate and future needs caused by the pandemic. The Abell-Hanger Foundation supported the purchase of personal protective equipment, The Beal Foundation supported the purchase of necessary medical equipment, and the Scharbauer Foundation provided funds to accelerate the 9th floor build-out project. The acceleration was essential due to the unforeseen circumstances brought on by the COVID-19 pandemic. With relatively minor changes to the original plans to the 9th floor project, this area will now be a “universal care” environment. This will allow a conversion to either medical/surgical or critical cared beds as the needs arise.

Midland Memorial Foundation and Midland Memorial Hospital are extremely grateful to our donors that always help meet the healthcare needs of our community.



MIDLAND MEMORIAL
foundation



MMH's New NICU Opens

We are excited to announce the opening of the newly expanded NICU. On the evening of May 5th, hospital staff and patients began occupying and working in the newly constructed space located on the 4th floor of the Scharbauer Tower. The Director of Women's & Children's Services, Tonia Wallace, reported that the new space is everything we expected. The dream of operating a Level III NICU to care for babies born as early as 24 weeks will soon be a reality and was made possible because of the generosity of our donors. Reaching Level III designation is a process that involves much more than a newly constructed space. Although the space is a key component, NICU staff members

have been training for the past several years to care for neonatal patients and are hopeful to reach the designation by later this year.

The NICU Campaign Project, led by Celia and Word Wison, was fully funded by philanthropy and includes an endowment fund of over \$1,000,000 to support future needs of the NICU. The transformed space consists of 1 isolation room, 5 private rooms, and 12 beds in three 4-bed pods. The new unit will serve the community by accommodating the needs of our youngest patients and will keep more of our families closer to home.



Little Donors

We would like to give a HUGE Thank you to Selah, Karter, and Emerson for raising a total of \$490.57 with a gift match from the University Blvd Chik-Fil-A and donating the funds to the Midland Memorial Hospital COVID-19 Fund.

The generous gift was raised with their hard work of running a lemonade stand and selling homemade bracelets in the West Texas heat! All efforts are in memory of Selah and Karter's bonus grandfather Arthur Fredrick Oestmann and in honor of Gigi Gully and her family. We could not possibly be more proud of such inspiring little ones! We are so grateful for their considerate initiative to give back to their community.

If you are considering gifts to the Midland Memorial Foundation, please contact Nancy Woodman at (432) 221-1572 or at nancy.woodman@midlandhealth.org.



The SECURE Act

Setting Every Community Up for Retirement Enhancement Act



The SECURE Act is legislation passed by the US Congress and signed by President Trump in December 2019. Included in the legislation are three important changes that govern qualified retirement plans, including IRAs, 401(k)s, and 401(3)(b)s.

First, the age requirement for Required Minimum Distributions (RMDs) increased from 70 ½ to 72. The new law applies to individuals who turn 70 ½ on or after January 1, 2020. Therefore, account owners have another year and a half to take RMDs. This provision in the SECURE Act is perhaps more relevant today than it was when the law was passed given the effects of the COVID-19 pandemic on capital markets. For those who do not need income from their retirement accounts, they now have an extra year and a half to allow their accounts to recover losses.

Second, account owners may make additional contributions to an IRA during the mandatory withdrawal phase as long as they continue to work and have earned income. Previously, account owners could not make additional contributions to an IRA once they reached 70 ½. No limitation regarding the number of years that one is allowed to make additional contributions to an IRA applies, but an account owner must continue to work and have earned income.

Third, the “stretch” IRA for most non-spousal beneficiaries has been eliminated. This is a significant change to inherited IRAs.

Effective January 1, 2020, most non-spousal beneficiaries of inherited IRAs must withdraw all funds within

EXCEPTIONS TO RMD CHANGES

- Surviving spouse
- Children under the age of majority – state specific – aged 18-21
- Disabled or chronically ill beneficiary
- Individual not more than 10 years younger than deceased account owner

ten years of the original account owner’s death. Therefore, non-spousal beneficiaries can no longer take RMDs based on their life expectancies. Moreover, these accounts are no longer governed by RMD rules. A beneficiary may take annual distributions for ten years, one every five years, or wait until the tenth year to withdraw all funds in the IRA.

The no RMD provision for non-spousal beneficiaries in the SECURE Act will allow these beneficiaries to manage their income during the ten-year period. A beneficiary may take additional income from an inherited IRA during a year when his/her income declines or an unexpected

need arises. Importantly, one may also forego income during a high income year or period of years. The no RMD provision provides income flexibility not previously available, but all funds in an inherited IRA must be withdrawn within ten years’ time.

Importantly, all IRAs inherited on December 31, 2019 or earlier are governed by the old laws. Surviving spouses may still roll-over a deceased spouse’s account into their IRA and thus delay RMDs until age 72.

Why is the ten-year mandatory withdrawal provision important? Many donors express concern about leaving all, or a majority, of a large IRA to heirs who would have access to those funds over a ten-year period of time. For donors who have that concern, they are either increasing the percentage of their retirement account that will go to charity or they are leaving the whole asset to charity and the rest of their estate to heirs.

The SECURE Act and Qualified Charitable Distributions (QCDs)

While the mandatory RMD age changed from age 70 ½ to age 72, the SECURE Act did not change the age that allows an IRA owner to make a qualified charitable distribution (QCD), which remains at 70 ½. A QCD, also known as a Charitable IRA



..... EXAMPLE ONE

Mary, aged 72, continues to work and makes deductible contributions to her traditional IRA in the amount of \$4000 for two consecutive years, totaling \$8000. At age 74, she makes a QCD in the amount of \$20,000. Mary's tax-free portion of the QCD would be \$12,000; The \$20,000 QCD is offset by the \$8000 of deductible contributions to her traditional IRA. Put simply, traditional IRA owners who have earned income post 70 ½ and make deductible contributions to their account will have the aggregate of those additional contributions deducted from any future QCDs. This new rule effectively makes part or all of future QCDs taxable.

..... EXAMPLE TWO

Walter, aged 72, continues to work and makes \$6000 deductible contributions to his traditional IRA for the next four years, totaling \$24,000. In the fourth year, Walter also makes a \$25,000 QCD directly from his IRA to his favorite charities. Therefore, Walter is allowed a \$1000 tax-free QCD and the remaining \$24,000 must be reported as income.

Rollover, allows a donor to make a gift directly from one's IRA administrator to a charity or group of charities. \$100,000 annually remains the maximum annual gift amount from a QCD allowed by law. Moreover, the amount of a QCD counts toward one's RMD and thus may reduce a donor's ordinary income tax liability for the year in which the gift was made.

Many Foundation donors have made gifts via a QCD in support of Midland Memorial Hospital. However, please consult your advisor(s) before making a QCD to ensure that it is the best asset from which to make a gift – especially if you are waiting to age 72 to begin RMDs.

Anti-Abuse Provision

Since the SECURE Act allows additional deductible contributions to a traditional IRA for owners aged 70 ½ and older who have earned income, the new law does not allow one to effectively turn additional deductible IRA contributions into QCDs and thus “double-dip” from a tax perspective. For donors who make additional deductible contributions to a traditional IRA and also make QCDs from that IRA, the new rule limits the portion of the QCD that would be excluded as income.

While the anti-abuse provision may seem confusing, it will not impact many donors since most Americans do not work into their seventies.

The SECURE Act made material changes to retirement accounts that impact you now, that will impact your family and charities most important to you.

If you would like to have a conversation with the Foundation's executive director or a charitable planning expert, then please call Nancy Woodman to discuss this matter.

Disclaimer: Midland Memorial Foundation does not provide legal, tax, or financial advice. Donors should always source legal, tax, or financial advice from one or more of their advisors with regard to gift and estate planning matters. This communication is not intended to be used, and cannot be used, for the purpose of avoiding tax-related penalties.

Thank You for Your Generous Contributions

Cumulative contributions received by Midland Memorial Foundation between February 24, 2020 and July 24, 2020

THE PILLAR SOCIETY

Scharbauer Foundation

THE BUILDERS SOCIETY

Abell-Hanger Foundation

FMH Foundation

The Beal Foundation

THE CORNERSTONE SOCIETY

The Potts and Sibley Foundation

Mrs. Modesta Williams

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Thank You for Your Generous Contributions

Cumulative contributions received by Midland Memorial Foundation between February 24, 2020 and July 24, 2020

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Jack M. Whiteside
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Arden R. Grover
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Patti and W.W. LaForce
Shirley Ann Madden
Edwin H. Magruder
Sally Melzer
Doris Muehlbrad
Arthur Fredrick Oestmann
James H. Purvis
William "Shack" Reeder
Maxine Reynolds
Richard Stephens
Mary E. Vogel
Clayton W. Williams, Jr.

GIFTS RECEIVED IN HONOR OF FRIENDS AND LOVED ONES

Kay B. Bird
Trinity N. Doan
Gigi Gully and family
Megan Pause
Yakelin Juarez
Nancy Woodman

Thank you for supporting these recently established funds that can make a difference!

Radiology Legacy Fund

The Radiology Legacy Fund was established by Karen Orozco and Kelly Wright in 2019 to help supplement educational activities for radiologist technologists. Funding will provide for degree programs, continuing education for licensing requirements and seminars. It is also a goal to be able to bring in educational speakers to Midland to educate the staff. We are grateful to Karen and Kelly for their forward thinking.

Tiny & Tough Fund

The Tiny & Tough Fund was established by Megan Taylor in May of 2020 to dedicate the funds to support the neonatal growth and development of our youngest patients. The funds will be used for developmental instruments such as cribs, swings, isolate covers, play pens, sound devices, and other related tools. The fund will be restricted to support our NICU and our tiniest warriors.

Community Relief/Covid-19 Fund

The Community Relief COVID-19 Fund was established in response to the Covid-19 crisis. As we continue to navigate through these unforeseen challenges, the fund will assist with the expenses associated in providing personal protective equipment to our healthcare providers, testing and other expenses related to the pandemic.

SAVE THE DATE  GIVING TUESDAY 12.1.20

Named Endowment Funds

Midland Memorial Foundation Endowment Fund
Sudhi Agrawal, M.D. Pediatric Endowment Fund
Alsop Family Endowment Fund
Aggie E. Anguish Nursing Scholarship Endowment Fund
Kathy Blackwell, R.N. Nursing Scholarship Endowment Fund
Herb and Elizabeth Blankinship Endowment Fund
Brent G. Blonkvist, M.D. Infant and Children's Endowment Fund
Dr. Edward "Pete" Carter Anesthesiology and Operating Room
Endowment Fund
Reid and Ellen Jo Caskey Endowment Fund
Viola M. Coleman, M.D. Endowment Fund
Peggy and Bob Cowan Emergency Room Endowment Fund
Nadine Craddick Endowment Fund
J.D. Crawford Endowment Fund
Jimmie and James Currie Family Endowment Fund
Linnie Hall Davidson, R.N. Nursing Scholarship Endowment Fund
Louise and Decker Dawson Endowment Fund
Sue and John Robert Dorr Endowment Fund
Susie and Don Evans Endowment Fund
Lois and Richard Folger Endowment Fund
John W. Foster, Sr. M.D. Endowment Fund
Edith Anderson Garst and Robert M. Garst Endowment Fund
Richard and Nancy Gibson Endowment Fund
Glendorn Equipment Endowment Fund
The B. R. Greathouse and Helen Greathouse Endowment Fund
Arden and Rosalind Redfern Grover Endowment Fund
Kelly Rhodes Grover Endowment Fund
Paula and Jim Henry Endowment Fund
Herd Family Endowment Fund
Patsy Hochman, R.N. Nursing Scholarship Endowment Fund
Nancy S. Hull Endowment Fund
Bettye and Lanny G. Ice, Sr. Endowment Fund
Thomas P. Ingram Endowment Fund
K. M. Jastrow Endowment Fund
Barbara Tom Jowell Endowment Fund
Kavanagh Family Endowment Fund
Ann M. Kleine Nursing Scholarship Endowment Fund
The Klingensmith's Endowment Fund
LaForce Family Endowment Fund
Nancy and Joe Liberty Endowment Fund
Rachel Lyman Endowment Fund
Rachel Lyman ACC Endowment Fund
Edwin H. Magruder, Jr. Endowment Fund
The Marquez Family Endowment Fund
Larry and Dorothy Melzer Physician Recruitment
Endowment Fund
Midland Pathologists, P.A. Endowment Fund
Bascom Mitchell Family Endowment Fund
Bill and Eva Mitchell Endowment Fund
Wayne and Jo Ann Moore Endowment Fund
Morrow Family Endowment Fund
NICU Endowment Fund
D'Ann and John R. Norwood Endowment Fund
Ortloff Engineers, Ltd. Endowment Fund
Barbara J. O'Shaughnessy Endowment Fund
Hal and Sweetie Peck Endowment Fund
Roni and Wes Perry Family Endowment Fund
The Pevehouse Family Endowment Fund
Charles H. Priddy Endowment Fund
Pruett Family Endowment Fund
James H. Purvis Endowment Fund
The Randee and Jack Rathbone Family Endowment Fund
John J. Redfern, Jr. Endowment Fund
R. Joan Rhodes Endowment Fund
Rogers Family Endowment Fund
Marilee and Ed Runyan Endowment Fund
Billie G. Ruppe, R.N. Nursing Scholarship Endowment Fund
Dorothy Turner Scharbauer Endowment Fund
Roxane and Ben Strickling Family Endowment Fund
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Billy Ray "Pee Wee" Watson Endowment Fund
Nancy and Woody Woodman Endowment Fund
Charles M. Younger, M. D. Endowment Fund

If you are interested in establishing a named endowment fund, please contact Nancy Woodman at (432) 221-1572 or at nancy.woodman@midlandhealth.org.



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Information provided to Midland Memorial Foundation is kept in strict confidence. Please write to us if you wish to have your name removed from future fundraising requests. Upon notification, all reasonable efforts will be taken to adhere to your wishes.