



A NEWSLETTER OF THE

# Cathedral Founders' Society

WASHINGTON NATIONAL CATHEDRAL

## Richard and Brigid Cortright Share Much with the Cathedral

Looking back on the important events of their life together, Dr. Richard W. and Mrs. Brigid M. Cortright of Pompano Beach, Florida, see the Cathedral as the backdrop of many of those events. In the 1970s they were both single parents, raising children who attended St. Albans School and the National Cathedral School on the Close. The two eventually met in the Cathedral's Slype as they were waiting for their sons to finish choir practice, and went on to get married in the Great Choir.



Richard and Brigid Cortright

After their marriage, the Cathedral continued to be a part of their lives, with Dr. Cortright's two sons and four of Mrs. Cortright's sons and daughters attending the Cathedral schools. Their daughter Amy graduated from the National Cathedral School and became the Cathedral's first female head acolyte, and Dr. Cortright's son Christopher was married in Bethlehem Chapel. According to Mrs. Cortright, between this and Dr. Cortright's duties as an usher, "We no longer belonged to a parish church, we were at the Cathedral so much."

*continued on page 3*

## Inside

Calendar of Cathedral Events

New Legislation Extends Tax Breaks

Reduce Your Taxes in 2006

Letter from the Dean

The Cathedral Founders' Society

Fall 2006



## Good News from Washington

It took nearly a decade, but Congress has finally enacted legislation as part of the Pension Protection Act of 2006 (PPA 2006), which offers charitably minded individuals a golden opportunity to make gifts from their IRAs and exclude the amount of their gifts from gross income. To qualify:

- The donor must be 70½ years of age or older
- The transfers must go directly from the IRA to qualified charities
- Gifts cannot exceed \$100,000 per taxpayer per year
- Gifts must be outright\*

This opportunity is only available for 2006 and 2007, and no charitable income-tax deduction is allowed.

\*Transfers to donor advised funds, supporting organizations, and charitable remainder trusts and for charitable gift annuities do not qualify.

PPA 2006 presents an exciting opportunity until the end of 2007 for individuals to utilize their IRAs to accomplish special philanthropic objectives without incurring a tax penalty.

## Calendar of Cathedral Events

### Christmas Shopping Night

Tuesday, December 5, 2006  
5 pm—8:30 pm  
*Museum store, Greenhouse, and Herb Cottage open until 8:30 pm*

### Handel's Messiah

Friday, December 8, 2006  
7:30 pm  
Sunday, December 10, 2006  
4:00 pm  
*This holiday classic, conducted by the Cathedral's own music director, features internationally known soloists and the Washington National Cathedral Choir and Baroque Orchestra.*

### The Joy of Christmas: Cathedral Choral Society

Friday, December 15, 2006  
7:30 pm  
Saturday, December 16, 2006  
4:00 pm

Sunday, December 17, 2006  
4:00 pm  
*The Children's Choirs of Washington, alongside the Washington Symphonic Brass, perform beloved carols.*

### Christmas Eve

Sunday, December 24, 2006  
6 pm—Lessons and Carols.  
*Free passes required for this service.*  
10 pm—Festival Holy Eucharist.  
*Free passes required for this service.*

### Christmas Day

Monday, December 25, 2006  
9 am—Festival Holy Eucharist.  
*Nationally telecast.*  
12 noon—Festival Holy Eucharist



## New Legislation Extends Tax Breaks

—Charitable Deduction Remains Most Flexible

Recent tax-law changes underscore the importance of reviewing your own tax planning, particularly as the end of the year approaches.

For example, you might want to consider readjusting your investment portfolio to take advantage of the extension of favorable tax treatment of long-term capital gain and dividends.

In addition, experts continue to promote the following traditional year-end charitable planning strategies.

### \$10,000 gift

Bracket	Tax Savings	Cost of Gift
15%	\$1,500	\$8,500
25%	\$2,500	\$7,500
28%	\$2,800	\$7,200
33%	\$3,300	\$6,700
35%	\$3,500	\$6,500

### Maximize Your Deductions

Take full advantage of deductible contributions to retirement plans. Pay your mortgage payment before December 31 so you can deduct the interest in 2006. Look for medical expenses you can incur this year, such as the purchase of medications, eyeglasses, or hearing aids—even elective surgery or dental work. Your medical expenses are deductible when they exceed 7.5% of your adjusted gross income.

### \$25,000 gift

Bracket	Tax Savings	Cost of Gift
15%	\$3,750	\$21,250
25%	\$6,250	\$18,750
28%	\$7,000	\$18,000
33%	\$8,250	\$16,750
35%	\$8,750	\$16,250

By far the most flexible of all deductions are those for charitable contributions. If you itemize deductions, the actual cost of your gift is reduced by tax savings determined by your marginal income-tax bracket.

### Make Your Charitable Gifts Before December 31

Advisors note that some taxpayers may benefit from “bunching” their gifts in the current year and skipping next year if the additional deductions would allow them to itemize. Under those circumstances you would pay less tax this year because of the additional deduction but would pay no more next year—even though no gift is made—since you would take the standard deduction.

### \$75,000 gift

Bracket	Tax Savings	Cost of Gift
15%	\$11,250	\$63,750
25%	\$18,750	\$56,250
28%	\$21,000	\$54,000
33%	\$24,750	\$50,250
35%	\$26,250	\$48,750

## Your To-Do List...Defer Income and Reduce Taxes in 2006

You still have time to make strategic decisions to defer income to 2007 and maximize deductions for 2006.

### Defer Income

- Self-employed? Delay your billing until late in the year.



Most of your customers will pay in the new year, which defers the tax due on that income.

- An employee? Ask your employer to consider paying some or all of your year-end bonus in January.

### Increase Deductions

- Purchase eyeglasses, hearing aids, and medications and incur other elective medical expenses before the end of the year if you are approaching the floor (7.5% of adjusted gross income) for deducting such expenses.
- If your itemized deductions are close to but currently less than the standard deduction for your filing status, you may benefit by grouping your charitable contributions in

alternate years. By itemizing at least some of the time, you will produce greater tax savings with no net increase in outlay.

- Prepay your 2007 real estate taxes to generate additional tax savings.

### Position Yourself for the Future

- Shift some investments to tax-exempt securities. Depending on your marginal income-tax bracket, you may actually end up with more spendable cash, even with a lower nominal yield.
- Replace your consumer debt with a home-equity loan. The interest you pay on a mortgage on a first or second home is generally deductible, while interest on credit card balances and car loans is not.

### Richard and Brigit...*continued from page 1*

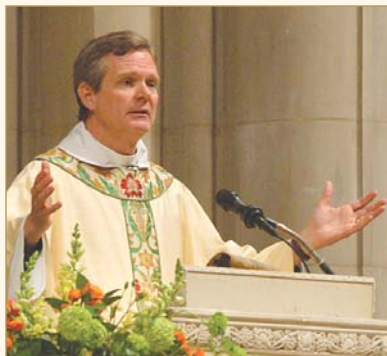
Though the Cortrights left Washington for Florida in 2004, the Cathedral remains an important part of their lives. "It will always be deeply in our hearts, because we met there and our children went to school there. Whenever someone comes over we show them pictures of the Cathedral, which we are so honored to be a part of," said Dr. Cortright. In light of their shared history, the Cortrights have provided for the Cathedral in their estate plans.

According to Mrs. Cortright, they chose to support the Cathedral in this way not just for the place it has in their family, but also for the impact it has on the world around them: "We are both strongly committed to the idea of world peace and feel very strongly that the Cathedral's inclusionary policies are terribly important to achieving world peace."



You should consult your attorney about the applicability to your own situation of the legal principles contained herein.

## Our Timelessness and Your Legacy



*The Very Reverend  
Samuel T. Lloyd III, Dean*

Two key articles in this newsletter illustrate timelessness and legacy. First, the lead article about Dr. and Mrs. Cortright, who, in weaving the tapestry of their life story, are able to look back at the many times that Washington National Cathedral has been at the center of their family life. Meeting in the Slype for the first time, Dr. and Mrs. Cortright courted and were married here. Their children treasure their education at the Cathedral schools. The Cathedral is an important touchstone in the Cortrights' lives to this day, even after their move to Florida.

Second, this fall Congress passed the Pension Protection Act. This act enables many members of our Cathedral Community to make gifts of their IRA funds here. This generation of people born in the 1920s and 1930s has done much for our country: endured the Great Depression, fought in WWII and Korea, rebuilt Europe, and according to many, made a greater impact on the course of American history than any generation since the American Revolution.

Both the Cortrights and the "greatest generation," a single family and a multitude of Americans, have prepared to leave an enduring legacy. They have given of themselves and, in addition, have helped build this great Cathedral and advance its mission.

As you look towards your future and your legacy, or back at the tapestry that your life weaves, please take some time to reflect and give prayerful attention to your future plans for your family and others.

### The Cathedral Founders' Society

The **Cathedral Founders' Society** is an honorary society of friends who have chosen to support the life and work of Washington National Cathedral through bequests, trusts, or other deferred gifts. In gratitude for their generosity, the Cathedral awards Society members special recognition, including a worship service in their honor each year and a lapel pin in the design of the Cathedral's shield, the crossed keys and sword. ♦ If you have already remembered the Cathedral in your estate plans, we invite you to notify us in writing, so that we might extend our thanks and welcome you into the Founders' Society. You may, if you wish, become an anonymous member. ♦ If you would like to learn more about this opportunity to support the Cathedral, please return the attached reply card or call our office at (202) 537-5714.

More information about the Cathedral's Planned Giving Program, including previous issues of the *Cathedral Founders' Society* newsletter, can be found at <http://www.cathedral.org/cathedral/support/plan.shtml>.



Massachusetts & Wisconsin Avenues, NW  
Washington, DC 20016-5198

Nonprofit Org.  
U.S. Postage  
PAID  
Indianapolis, IN  
Permit No. 8478