

From the Desk of Rabbi Gold



UNITED SYNAGOGUE

Dear Friends: As you no doubt know, I attended the convention of the United Synagogue of America during the week of November 7. It was a very good convention, one in which you would have been thrilled to participate in. Over 1600 delegates from eight hundred conservative congregations participated. The daily schedule was more than full. It was impossible for me to attend all the sessions since many of them occurred at one and the same time. At least five or

CHARITY AND TAXES (Continued from Page 1)

during the rest of the year in order to take maximum deductions. If the reverse is your goal, you will want to postpone contributions until next year.

Tax benefits in contributing property

The fact that charitable contributions are fully deductible is not the only tax consideration. There can be benefits well beyond the full deduction. Properly handled, a charitable contribution can avoid any tax at all on what otherwise would be taxed as capital gain or ordinary income . . . or it can yield an immediate deduction of income to be realized in the future. In some cases, there's even a better after-tax return in giving property away than in selling it and keeping the proceeds.

Contributions are deductible whether made in cash or property. Any kind of property may be contributed, (stock, bonds, real property, art objects, paintings, clothing, etc.) and a deduction will be permitted up to its fair market value. This opens up a real tax-saving opportunity where you have property now worth more than it originally cost. By giving away the property, you completely eliminate the taxable income which would otherwise result if you first sold the property and then gave the cash. Here's how:

You contribute your appreciated property and take a deduction on your tax return for the full market value of the property. But you are not taxed on the difference between what the property cost and its market value when contributed. On the other hand, if you sold the property and then contributed the proceeds, you would have to pay a tax on the gain — a tax which is completely avoided by contributing the property.

Illustration: You want to make a \$1,000 contribution to a charitable organization or college. You also want to take your profits on stock which cost you \$400, but is now worth \$1,000. Kill two birds with one stone by contributing the securities themselves. You save the taxes on \$600 of profit, and you take a \$1,000 deduction for the contribution.

Illustration: You want to make a \$1,000 contribution as in the previous example. You have stock which cost you \$400 and is now worth \$1,000, but you want to hold it. Contribute the stock and buy identical shares for \$1,000. This gives you a \$1,000 deduction and effectively changes the cost of your shares from \$400 to \$1,000. Then, if you subsequently sell at \$1,100, your taxable profit will be only \$100 — not \$700 as it would have been if you had contributed cash instead of the original stock. You thus eliminate \$600 of otherwise taxable profit simply by the method of making your charitable contribution.

Caution: Do not make a charitable gift of property now worth less than you paid for it. Sell the property, thereby establishing a deductible loss, and then contribute the proceeds, taking a contribution deduction for that amount. Of course, you would get the same contribution deduction if you were to make a gift of the property, but you would lose the loss deduction.

Caution: If you make a contribution in property which doesn't have a readily determinable market price such as paintings, real estate, etc., expect a strict check by the Treasury to determine whether your valuation is correct. Also, when you prepare your tax return you are required to submit a description of the property and method of valuation.

TELL TALES (Continued from Page 4)

a month is aware of the Sun publisher's zest for fiery outspokenness and courage in controversial matters. In public life he has many foes, naturally, and by his own admission an endorsement from him is a "kiss of death" for a political candidate.

But in private life Hank is a kind considerate man and we shudder to reconstruct his future feelings, had the man killed himself.

Maybe you, or we, would have acted similarly under the same circumstances, maybe. But everything considered, Hank has guts and each of us owes him a vote of gratitude.

But for the grace of God, anyone of us could have been in that cab.

sic delegates were necessary in order to cover every session presented. However, I felt that my four days at the Concord Hotel were well spent, the sessions were fruitful, informative and challenging. My sermon on Friday night, November 19th covered in detail some of the important issues raised at the convention.

The following report should give you an idea of the convention's scope and hopefully inspire you to attend the next convention of the United Synagogue, which will occur two years from now. In the meantime, we should be aware of United Synagogue's functions, meetings and regional conventions in the West Coast area in order to gain the values that come from association with like-minded synagogues of the Conservative movement.

UNITED SYNAGOGUE CONVENTION REPORT
Concord Hotel, Kiamesha Lake, N.Y.
THE MORAL IMPERATIVE OF OUR TIMES:

"UNLESS THE LORD BUILD THE HOUSE, THOSE WHO BUILD IT LABOR IN VAIN"

November 8, 1965: TALMUD YEAR LAUNCHED

A program to introduce the study of Talmud to the constituency of more than one and a half million members of the Conservative Movement was launched when convention delegates divided themselves into five parallel classes, each under the tutelage of an eminent Talmudic scholar, to undertake the study of a specific aspect of Talmudic content.

According to Rabbi Bernard Segal, Executive Director of United Synagogue, the next year will be designated as Talmud Study Year, and all congregations across the continent will be called upon know the Talmud to know Judo to organize adult study groups in Talmud during the coming year.

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PROJECT IN THE HISTORY OF THE UNITED SYNAGOGUE

"The Talmud project has the potential of becoming the most important effort undertaken in the entire history of the United Synagogue of America," Rabbi Bernard Segal declared last night at the opening banquet of the biennial convention.

"We have permitted the study of Talmud to be crowded out of our lives as Jews," Rabbi Segal said. "It is no longer studied by the masses but mainly by rabbis." The number of laymen who study Talmud, he said, are few and far between.

Jews of today seem to believe that they don't need to daism, he declared, emphasizing that "it is impossible to understand Judaism without a knowledge of the Talmud."

Rabbi Segal referred to the sponsorship by the United Synagogue of the El-Am Talmud which will bring to United Synagogue members a modern translation of this treasury of Jewish law and folklore, the first modern translation of the Aramaic and Hebrew text, and commentaries by the sages of the past five centuries.

The keynote address was delivered last night by Rabbi Israel Kazis of Temple Mishkan Tefila, Newton, Mass., who declared that self-centeredness and selfishness, not particularly idealism, is much of the motivation of today's "youth rebellion" and the downward drift in moral standards.

(To Be Continued)

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