

The Wall Street Journal
A Lesson From Buffett: Give While Living

**Billionaire's Gift Shows Benefits
Of Giving Now -- Still, Some Donors
Can Risk Running Out of Funds**

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Still, once the money is out of your pocket and in the charity's coffers, it's irrevocable, which means you can't take the gift back. For some people, therefore, bequests are a safer bet because they can change the terms of their will -- including how much they'll give and to whom -- until they die, **says Tony Martignetti, a New York fund-raising consultant for charities.** What's more, many donors' wealth is tied up in illiquid assets, such as real estate or a family business that might not be freed until death. And, of course, many donors choose to make substantial gifts during their lifetime as well as support their favorite charities or family foundations in their wills.

There is an ever-growing roster of ways to give away your money besides just writing a simple check to a favorite charity. Some methods, such as popular donor-advised funds, can be great tax-savers. A few charities, such as the Jewish National Fund, have new "donor-managed investment account" programs in which financially savvy donors can manage the investment of their charitable gifts, allowing the money to grow substantially even after it's donated.

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