

DRIfocus



YouTube Join us on social media!



The Best Hope for a

DRI'S FIRST PATIENT IN BIOHUB TRIAL IS FREE FROM INSULIN IN RECORD TIME

On Sunday morning, August 16, Wendy Peacock received a phone call that would change her life. That afternoon, Wendy, 43, a single mother from San Antonio, TX, and a candidate in the DRI's pilot clinical trial, was on a plane headed to Miami, where DRI researchers performed the novel, minimally invasive islet transplant procedure two days later.

On Wednesday, September 9, **just three weeks after her transplant, Wendy, together with the DRI's Drs. Camillo Ricordi and Rodolfo**

DRI Foundation President and CEO Joshua Rednik and Drs. Camillo Ricordi, director, and Rodolfo Alejandro, director of clinical islet transplantation, with BioHub trial patient Wendy Peacock, who is now free from insulin injections.

Alejandro and others on the health care team, announced at a press conference that she was free from insulin injections in record time following the implantation of islet cells within a biological scaffold. Wendy is now producing her own insulin naturally for the first time since being diagnosed with type 1 diabetes at age 17.

In this pilot study, DRI researchers are testing a new transplant technique for insulin-producing cells, building upon decades of progress in clinical islet transplantation. The trial is an important first step toward the development of the DRI BioHub, a bioengineered mini-organ that mimics the native pancreas to restore natural insulin production in people with type 1 diabetes.

"The first subject in our Phase I/II pilot BioHub trial is now completely off insulin with an excellent glucose profile. These are the best post-transplant results we've seen in an islet recipient," said Camillo Ricordi, M.D., director of the DRI and the Stacy Joy Goodman Professor of Surgery at the University of Miami Miller School of Medicine. "This was the first tissue engineered islet transplant using a 'biodegradable scaffold' implanted on the surface of the omentum. The technique has been designed to minimize the inflammatory reaction that is normally observed

Continued on Page 8

Turning Up the Heat



Star Chef Sam Talbot and former Miami HEAT player Ray Allen take the stage at Out of the Kitchen.

> Article on page 16

A Song of Love and Hope



Latin crooner Jon Secada gave an unforgettable performance at the 41st Love and Hope Ball.

> Article on page 17

Disney Star at Kids' Carnival



Skai Jackson of the hit TV series *Jessie* showed her support at the Kids' Carnival for a Cure.

> Article on page 17

Former Fins Support DRI



Two former Miami Dolphins teammates, Don Strock and Dan Marino, hit the links at the Don Strock Diabetes Golf Classic.

> Articles on pages 3 & 18

SELLING YOUR BUSINESS... NOW WHAT?

You are finally monetizing your life's work after years – decades – of hard work in building the business. Maybe it's been a family business for generations and for whatever reasons things are changing, and you are looking to do something different. Maybe your kids – or the next generation – are not interested in the family business and therefore you have found an interested buyer. Or maybe they have found you. Either way, you are coming into some liquid capital and wondering, "What do I do now?"

Perhaps you never thought of your legacy in the terms of philanthropy – or maybe you are like many Americans, who, in the last couple of decades, have made a concerted effort to become proactive with their giving. You plan to move from "checkbook giving" to the more serious and mindful "professional giving." So, the goal is leaving behind the occasional giving to this non-profit or that one (it always seems to happen in May and November – the "semi-annual season" as many development offices call it) and moving toward a concerted and earmarked level of giving where you are looking for impact and judge effectiveness through a series of metrics. Ok, so you are not The Gates Foundation, but that doesn't mean you can't take your giving seriously – you should – you want to make a difference, right?

First things first, let's go back to the "monetization event" that started you thinking about your legacy in the first place. Many sellers of businesses are not sure if or when their business will sell – but they are sure that they want to use this opportunity to

start to make a serious impact with their giving...to start their legacy...something they can be proud of for decades to come. The desire is to build a legacy that can be passed down to children and grandchildren – even great-grandchildren – so their passions, values and interests live on. What many people in this situation do is to allocate some of the shares in their business to a Donor-Advised Fund (DAF). The DAF (and not every DAF will accept these complex assets) will first review the governing documents of your business to make sure that there are no restrictions on the sale or donation. For the year of the donation you will get a charitable tax deduction for the Fair Market Value of the shares (donors need to follow the rules on appraisals – need a qualified appraisal dated no earlier than 60 days before the donation). The DAF will sell the shares and avoid the capital gain and you (and your family) will have the opportunity to direct the proceeds in the DAF to be distributed to your favorite charities – hence the start of your philanthropic legacy.

With the Donor-Advised Fund in place you are

now ready for the next step – defining your areas of interest – your "Mission Statement." Many families embarking on this venture want to share the philanthropic experience with their children and family. Many, unsure on how to get started (what areas to focus on, development of Mission Statement, etc.), turn to a philanthropic advisor to determine which giving sectors resonate with family members the most. Some philanthropic advisors facilitate a family retreat (when the entire family is together, say over the holidays) to flesh out the sectors of interest and to discuss philanthropy more broadly. (Are we going to give to project-based initiatives only or would we consider general operating support as well? Large national-footprint organizations or smaller, more grassroots organizations?). Just think about the opportunity to work with your family on making a difference – truly the gift that keeps on giving... creating legacies that live on for generations to come.



Article provided by: **Peter J. Klein, CFA®, CRPS®**, managing director, partner at Klein Wealth Management, a team of investment professionals registered with HighTower Securities, LLC, member FINRA, MSRB and SIPC & High-Tower Advisors, LLC, a registered investment advisor with the SEC. All securities are offered through HighTower Securities, LLC and advisory services are offered through HighTower Advisors, LLC.

DONOR-ADVISED FUNDS SUPPORT THE DRI



Bob Dooley is no stranger to the Diabetes Research Institute, having been a supporter since 1979. His interest was motivated by his son Robert's diagnosis 49 years ago, before they moved to Florida. When he found an endocrinologist to treat his son, the physician recommended that he contact the DRI Foundation.

A member of the Florida Bar for 63 years and engaging in several business adventures, Bob's business acumen provided him with resources to invest. Under the guidance of his other son, Bryan, who is an investment manager, he started an investment portfolio. "Bryan knew what he was doing and the value increased," he proudly stated.

Bob wanted to find a way to transfer highly appreciated stock, gain tax benefits, and then be able to disperse the funds to charities that he was interested in supporting. He learned that a donor-advised fund with the Broward

Continued on Page 8