

# LEGACIES

THE EARTH NEEDS A FEW GOOD FRIENDS

SUMMER 2024

## VOYAGER: An interview with Paloma Henriques, Senior Petrochemical Campaigner

Paloma Henriques, senior petrochemical campaigner at Friends of the Earth, supports resilient communities working to protect their health and our shared climate and oceans by preventing the construction of new petrochemical plants. This work involves ending the financing of these facilities that poison communities, contribute to the climate crisis and mainly produce single-use plastic that threatens marine life globally. Paloma earned a bachelor's degree from the University of California, Santa Cruz, and a master's in marine policy from the University of Maine. Before her work at FOE, Paloma worked for Greenpeace USA as a fundraiser, organizer and ship crew member.



Paloma Henriques

Paloma discovered her passion for ocean conservation at Greenpeace USA. “I learned both about the fantastical underwater world where life expresses itself in a multitude of amazing and bizarre ways—from the deepwater blobfish to the camouflaged leafy sea dragon—and the many threats that humans have unleashed, including plastic pollution,” she says.

Paloma is an avid sailor and has lived aboard the 36-foot sailboat Tupac Amaru for several months, traveling the world by wind. “When I started sailing, I observed firsthand the plastic pollution spread around the globe, from lost fishing gear in the Arctic

to multicolored microplastics on California beaches,” she says. She also learned firsthand the value of conservation aboard the Tupac Amaru: “When you’re at sea for extended periods, it becomes very clear that there is no “away” to throw things—I spent a lot of my time in the Arctic breaking down and compacting recycling so that we could fit it all,” she says. One cherished memory Paloma holds from this time is swimming in the ocean 100 miles off the coast of South America. “Swimming in deep water is already thrilling, but we spotted a whale shortly after I went in. It felt special to share that part of the ocean with such an amazing, intelligent and huge creature,” she says.

Once Paloma came to FOE, she hit the ground running. Although most of our supporters are familiar with the plastic pollution crisis, few know about petrochemicals’ role. “Petrochemicals are substances that are produced using fossil fuels like the building blocks for plastics, synthetic fertilizers and pesticides,” Paloma explains.

Currently, FOE is collaborating with the Stop Formosa Coalition to prevent the construction of a proposed petrochemical facility by Formosa Plastics in Louisiana’s Cancer Alley. Companies like Formosa convert cheap and plentiful ethane to plastics. Around

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## Giving Securities

**With the success of financial markets over the last few years, you may own stocks, bonds or mutual funds worth more than what you paid for them. By donating appreciated securities, you can support Friends of the Earth this year and enjoy tax savings.**

**Here are a few reasons why:**

- If you itemize, you can deduct the full value of the securities, up to 30% of your adjusted gross income (AGI). For example, if you donate \$10,000 worth of stock purchased for \$5,000, you can deduct the full \$10,000.
- Donating appreciated securities can help you diversify your investment portfolio without paying capital gains tax. If you own shares of a stock that have significantly increased in value, you may be hesitant to sell them because of the tax implications. Donating the securities will allow you to avoid paying capital gains tax.
- Giving appreciated securities is straightforward. You can transfer the securities directly to FOE, and we will receive their full value.

If you have any questions about giving appreciated securities, please contact us.

## Voyager

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99% of plastics are made from fossil fuels, so companies are looking to plastics as an income stream once burning fossil fuels is phased down.

“This is dangerous not only for our oceans, which are getting clogged with plastic that kills sea animals and contaminates the fish we eat, but also for those of us living near the sites of production, who are being sickened and killed by exposure to toxic chemicals, and all of us through microplastic contamination that is now virtually inescapable,” Paloma says.

When she’s not campaigning at FOE, Paloma stays active by running, doing yoga and chasing after her 1-year-old daughter. She enjoys listening to folk music, cooking and thinking about redesigning our economic system to fit the needs of everyone. “The more I learn about plastic, the more terrifying it is, and the worst part is it’s all around us and pretty much impossible to opt out of,” Paloma says. Her advice? “Don’t get bogged down in trying to create the perfect zero waste life—that can be frustrating and frankly out of reach financially for most of us. When we take collective action and hold the companies producing this stuff accountable for the harm they are causing, we’ll see real change.”



## Five Good Reasons To Give Through Your IRA

**Another result of the stock market reaching record highs is that many people are seeing their retirement account values significantly increase.**

While this is a positive sign for long-term financial planning, it also means that the required minimum distributions (RMDs) from traditional individual retirement accounts (IRAs) will be higher, potentially leading to increased taxes owed on the distribution.

One tax-efficient strategy is to make a gift known as a qualified charitable distribution (QCD) directly from an IRA to Friends of the Earth.

Here are some advantages:

1. QCDs are available to IRA owners 70½ and older.
2. When you make a QCD, you will not owe taxes on the IRA withdrawal, and the amounts given count toward your required minimum distribution for the year if you are 73 or older.
3. Your gift will make an immediate and positive impact.
4. For 2024, you can make QCDs in any amount up to \$105,000.
5. QCDs will not increase your adjusted gross income and possibly subject your other income, like Social Security, to higher levels of taxation.

### More information

Please get in touch with us if you would like more information about ways to give this year.

## Considering a Bequest?

If you are considering making Friends of the Earth a part of your legacy, please accept our thanks. Here is some suggested wording to share with your attorney:

“After fulfilling all other specific provisions, I give, devise and bequeath \_\_\_% of the remainder [or \$\_\_\_\_\_] of my estate to Friends of the Earth, a District of Columbia charitable corporation [tax ID #23-7420660] currently having offices at 1101 15th Street NW, 11th Floor, Washington, D.C. 20005.”

Have you already made a gift through your estate plan? Please let us know so we can thank you and welcome you to our Shared Earth Society.

# Will My Will **Cover Everything?**

**It's crucial to have a valid and up-to-date will to ensure that your long-term wishes are carried out. However, it's also important to consider assets whose distributions aren't controlled by a will.**

**Life Insurance:** When you fill out the paperwork for a life insurance policy, you choose the beneficiary. The proceeds from your policy will be paid to the beneficiary listed on your forms, regardless of the conditions in your will. After providing for your loved ones, you can add FOE as a beneficiary to receive all or a percentage of these funds.

**Living Trusts:** Another popular way to distribute assets is through a “revocable living trust.” By naming yourself as the initial trustee of your living trust and then naming a successor trustee to manage the trust if you become unable to do so, your assets are managed during your lifetime and then distributed to your beneficiaries, avoiding probate. It is “revocable” because you retain the right to change the terms of the trust.

**Retirement Plans:** The beneficiaries you list in the original or modified documents will receive any assets from your retirement plans, such as a 401(k) or an IRA. It's essential to review beneficiary designations and other details in your estate plans if your family or financial situation changes. Since retirement plan assets can be heavily taxed, consider leaving all or a portion of these funds to FOE while leaving other assets to loved ones.

**Donor Advised Funds (DAFs):** DAFs are a great way to give. They allow you to separate the decision about when to give from whom to give to, and, in many cases, to get expert advice about giving. Designating FOE to receive a distribution from a terminating DAF or to be a beneficiary of endowment distributions is a great way to make a bequest without affecting other estate plans.

## Another option

Adding FOE as a secondary or contingent beneficiary is an excellent way to continue your legacy without going through the probate process. If you have any questions, please get in touch with us or your advisors.

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For more information on ways to include Friends of the Earth in your estate plan, please contact:

**Caroline Bruder**  
Gift Planning Advisor  
Friends of the Earth  
PO Box 7010  
Merrifield, VA 22116  
(202) 222-0726

