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To the Editor:

Presenting both sides of a story has been a journalistic tradition at the Wall Street Journal. Unfortunately, the Journal's May 12 misleading article "Donors Find Gift Annuities Can Stop Giving" violates this tradition and does a great disservice to the millions of Americans served by our nation's charities.

The authors' lengthy description of problems with two isolated charities may grab your reader's attention, but does immeasurable harm to charities that feed and shelter the homeless, educate our youth, and provide innumerable services that enhance the quality of our lives. Except for the isolated cases in your article, donors receive their annuity payments on time and as expected from reputable charities running legitimate programs.

The American Council on Gift Annuities — with over 1200 sponsoring charitable organizations — has since 1927 been dedicated to both protecting donors and assuring that charities at the end of the day will have gifts to further their missions.

In *Democracy in America* (1835), Alexis de Tocqueville wrote: "These Americans are the most peculiar people in the world . . . in the local community, in their country a citizen sees there is some need which is not being met. What does he do? He goes across the street and discusses it with his neighbor. Then what happens? A committee comes into existence and then the committee begins functioning on behalf of that need. . . all of this is done by private citizens on their own initiative."

Americans today continue to help their fellow citizens by giving their time and their assets — many of them with charitable gift annuities. We hope that the inaccuracies in the article don't needlessly discourage them.

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