



ASPEN MUSIC
FESTIVAL
AND SCHOOL

Fanfare

Creating your legacy at the Aspen Music Festival and School

Plan and Give with Confidence

Good options for changing times

As anyone who has lived in the mountains will know, the weather can change rapidly from one hour to the next. If you are planning for an upcoming event or outdoor activity here, it is smart to have a contingency plan, a snack, and a few extra layers on hand.

What we foresee usually impacts how we prepare. This reality applies to everything from planning a hike to financial and philanthropic planning. An ambiguous forecast does not immobilize us—it simply becomes one of many factors to consider as we plan how to move forward.

This issue of *Fanfare* explores ideas that can be helpful as you consider ways to meet charitable goals during changing times. There are several ways to make an impact at the Aspen Music Festival and School now or in the future, and you can plan with confidence as you identify options that are the right fit for you today.

As always, please contact us any time if we can help with your planning. We will be happy to answer questions and provide additional information, including our free planning booklet, *10 Strategies for Year End 2022*. Thank you for your thoughtfulness and generosity.



Sincerely,

Alan Fletcher
President and CEO

HARDY SOCIETY MEMBER PROFILE

William A. Nitze (1942 – 2021)



AMFS salutes the memory of Bill Nitze. Bill had deep connections to Aspen's beautiful natural surroundings, to the Aspen Idea, and to classical music. Through his estate, he made generous contributions to the organizations that supported his passions.

Bill, as a 9-year-old, was sent to Aspen on his own to spend the summer with his aunt, Elizabeth Paepcke. During that season, family dinners would include the Paepcke family as well as some of the pioneers of the Aspen Institute, such as Adlai Stevenson and Robert McNamara. The Paepcke family also entertained countless musicians, conductors, and composers. During this time, Bill developed a deep love of music and discussion, which would become essential to him for the rest of his life. Elizabeth Paepcke did not let young William rest on his laurels, and piano studies under the great pedagogue Edith Oppens became a regular part of his Aspen life.

Mr. Nitze's life reflects a love of learning and a deep commitment to service. He received degrees from Harvard University and the University of Oxford, and also taught as an adjunct faculty member at George Mason University. He worked as a lawyer and as counsel for numerous prestigious companies, and also served in the administrations of three United States Presidents. He was an early supporter of efforts to save the environment and promote sustainable energy.

Music was an essential element for the Nitze family. During their travels and hotel stays around the world, Bill would frequently disappear in search of a piano. He would play anywhere—in hotel lobbies, in ballrooms, and restaurants. Ann, his beloved wife, said that he played piano every night before dinner—one of the things she misses most since his passing. Mr. Nitze's memorial in Aspen last summer was therefore very fitting—a Mozart recital with piano faculty member Arie Vardi and three talented Aspen students, one only 13 years old.

The AMFS is honored to have been a part of Mr. Nitze's life and to be able to salute him now.



Tried-and-True Giving Options for Today

During times of change or when the forecast seems unclear, we typically seek clarity and stability. Following are several tried-and-true gift planning options that offer predictable, effective ways to meet charitable goals today.

Give and Receive with a CGA

While charitable gift annuities are always a gift plan worth considering, they are particularly attractive today for two reasons. First, this gift option provides a unique opportunity to support our work and receive regular, fixed payments that will supplement your retirement income for the rest of your life. Second, charitable gift annuity rates recently increased (see the rate table below). The higher the rate when you set up your gift annuity, the greater your fixed lifetime payments.

Example: Shirley, age 80, recently received an inheritance from her brother. She is grateful to have an opportunity to use some of the money to make a memorial gift to AMFS in honor of her brother. Shirley determines that a charitable gift annuity is a good fit for her. In addition to supporting our work in a meaningful way, Shirley will receive a fixed, predictable income for the rest of her life. In exchange for her \$25,000 gift, Shirley will receive annual payments of \$3,500—a payment rate of 7%. Part of the gift qualifies for a charitable income tax deduction if Shirley itemizes her return.*

Sample one-life gift annuity rates, effective July 1, 2022

AGE	70	75	80	85	90
RATE	5.3%	6.0%	7.0%	8.1%	9.1%

*All examples are for illustrative purposes only.

Charitable gift annuities can be easy to set up, depending on your state of residence, and you can set up the annuity payments to provide for one or two people. Contact us for more information.

Plan Now and Give Later

Another effective, comfortable way to meet charitable goals is to plan now and give later. This can be accomplished in a variety of ways, and the primary benefit is that you keep lifetime control of the gift property in case you need it. The gift costs you nothing today—it is completed at a future time that is the right fit for your estate planning.

- **A gift through your will or living trust** is a deeply meaningful way to impact our work and set an example for others. The gift can be a specific amount of money, specific property, a percentage of your estate, or what is left after all other obligations are met.
- **A beneficiary designation** on a life insurance policy, retirement account, or financial account is another simple but effective way to give. You can name us as a primary beneficiary (first in line to receive the funds), a secondary beneficiary (receiving funds if the primary beneficiary cannot), or a partial or percentage beneficiary. Your advisors can help you make or change beneficiary designations.

When compared to other giving options, a gift that you plan now and complete later often allows you to make a larger impact on our mission to create a transformational and inspirational experience for all. Remember, too, that you can reserve the right to change or cancel this type of gift if your needs or goals change. Please let us know if you have planned or are considering this type of gift to the AMFS. We would appreciate the opportunity to thank you.

Make a Tax-Wise Gift from an IRA

If you are an IRA owner age 70½ or over and you want to support our work this year, you might want to consider making a qualified charitable distribution to us from your IRA. A direct transfer to us from your IRA avoids income tax and counts toward your required minimum distribution (RMD) if one is due. Generally, IRA distributions are required beginning at age 72.

Example: Russ, age 75, is required to take a taxable IRA distribution of \$15,000 this year. Because he wants to support our work, he decides to make a qualified charitable distribution and transfers \$15,000 from his IRA directly to us. The transfer counts toward his RMD, satisfying the distribution requirement, but Russ owes no income tax on the distribution. The full amount of the transfer supports classical music education and performances—nothing is lost to taxes!

For those who are eligible, a qualified charitable distribution is a simple, tax-favored way to make an impact. Your account custodian can make the transfer—please contact us for additional information.

IRA owners can make this type of gift every year, subject to an annual aggregate transfer limit of \$100,000. Contributions to an IRA after age 70½ count against qualified charitable distribution amounts. As the IRS does not allow donors to receive any material benefit (including tickets or passes) in exchange for a charitable distribution, your entire gift will benefit AMFS, our students, and our programs.

Remember Your Donor-Advised Fund

Many of our supporters have donor-advised funds (DAFs). If you are one of them, we invite you to consider a distribution from your DAF to the AMFS. As you know, one advantage of this gift is that it comes from funds you have already set aside for charitable giving, so there is no impact on your current budget or spendable income. In addition, you can choose to support a specific program, area, or scholarship.

We can help you make certain the distribution from your donor-advised fund goes smoothly. Please contact us if you are considering this type of gift. We will provide helpful transfer information and verify how you want your gift to be used. Please note that the IRS does not allow donors to receive any material benefit (including tickets or passes) in exchange for a DAF grant.

Consider Appreciated Stock

During times of change, stock holdings often receive close scrutiny. It is important to remember that appreciated stock held over one year can make a powerful and rewarding gift option.

- You pay no capital gains tax on the appreciation. The full value of your gift supports our work—nothing is lost to taxes.
- If you itemize your tax return, your gift qualifies for a charitable income tax deduction for the stock's full value on the date of the gift.
- If you are rebalancing your portfolio, a gift of appreciated stock can be a rewarding part of a sound planning strategy—you can move the highly appreciated stock out of your portfolio without paying capital gains tax while providing vital support for the AMFS.

Remember to transfer ownership of the appreciated stock directly to us. Do not sell the stock. Feel free to contact us for additional information.

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THE GORDON AND LILLIAN HARDY PLANNED GIVING SOCIETY

Gordon Hardy, longtime administrator and key supporter of the Aspen Music Festival and School, gave a lifetime of service, hard work, and loyalty to the world of music. During his 28-year tenure with the AMFS, Hardy also left a rich philanthropic legacy. He and his wife Lillian were dedicated to the music world. In salute to the legacy of the Hardys, the Gordon and Lillian Hardy Planned Giving Society honors those donors who have given us the highest compliment—including the AMFS in their estate plans.

MEMBER LIST (as of 3.3.2022)

Martha Aarons	Linda and Eugene Kalnitsky
Estate of Dr. John E. Amos	Jane Kessler*
Pamela Gross and Charles Anderson	Estate of Bob Klineman
Nadine Asin	The Barbara Koval Trust
Thomas H. Baer	Estate of Christine H. Leister
Susan Beckerman	Dr. and Mrs. Harold Leventhal
Estate of Mark A. Bradley	Nancy R. Levi
Dr. Eugene L. Brand	Estate of Mary Crouch Lilly
Stephen Brint and Mark Brown	Phyllis and Saul Lowitt
Kay Bucksbaum	Mona Look-Mazza and Tony Mazza
Helen and Phil Burnett	Estate of Elaine and James McDade
Jon Busch	Joyce McGilvray
Dr. Janet Claman	Lydia Morrongiello
NancyBell Coe and William Burke	Bert Neirick
Noël and Tom* Congdon	Estate of Heinz G. Neumann
Evelyn R. David	Ann and Bill* Nitze
Adelaide and James Davis	Drs. Amy D. Ronner and Michael P. Pacin
Sheryl and Michael DeGenring	Jean and Allen Parelman
Lee W. Dorsey	Merbie and Tom Payne
Estate of Merle Dulien	Estate of Virginia Pearce
Charles B. Edison Memorial, Mrs. Charles B. Edison*	Terry Lee and Bill Perich
Gary A. Fisher and Judy Fisher Family Trust	Lt. Col. and Mrs. R. L. Pickard*
Audrey A. Sattler and Donald J. Fleisher	Estate of Jean and Yale Pokress
Alan Fletcher and Ron Schiller	Marilynn and Charles Rivkin
Jane and Bill Frazer	Noyes W. Rogers
Rich and Riley Garvin	Betty and Lloyd Schermer
Mary E. Giese	Estate of Vera Sears
Barbara and Gary Goldstein	Pamela Shockley-Zalabak
Estate of Loette Goodell	Eric Simon
Howard Gottlieb	Alicia and Alan Sirkin
Christine Grad, M.D.	Estate of Freda Gail Stern
Mark Gurule	Norma and Don Stone
Estate of Lillian and Gordon Hardy	Marcia Strickland
Shirley and Barnett C. Helzberg, Jr.	Barbara C. and Robert P. Sypult
Casady M. Henry	Estate of Magda B. Tenser
Juliane Heyman	Michael Teschner
Shirley Holst	Leslie and Joe Waters
Soledad and Robert Hurst	Estate of Cynthia and Gerald Weinbrum
Montae and Richard Johnson	Laura Werlin
Estate of Mary H. Kalmes	Kay and Ken* Whiting

*denotes deceased

Photography by
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and Tessa Nojaim.



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Tried and True Giving Options

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Example: Alberto owns stock that is valued at \$15,000. He bought it several years ago for \$5,000. If he gives the stock to us, he avoids \$1,500 in capital gains tax (15% of his \$10,000 gain). In addition, Alberto's gift qualifies for a deduction of \$15,000 if he itemizes his return, providing further tax savings.

Support the AMFS for Generations to Come

Endowment funds play a critical role in supporting charitable organizations during times of change and challenge, and a one-time gift to an endowed fund is a unique way to support us for years into the future. An endowment fund combines multiple gifts, provides professional asset management, and uses only a portion of the fund each year to support classical music education and performance. As the endowment fund grows, its impact increases. Your gift plays an important role, helping us achieve classical music excellence far into the future.

It's Important to Know Your Options Today

The heart and soul of charitable giving is the desire to help others in meaningful ways. Times of change often heighten our awareness of the importance of personal philanthropy, and we are profoundly grateful for the generosity of those who partner with us in our mission to be the preeminent summer institution of classical music education, performances, and presentations.

You have many options for achieving charitable goals, and it would be a pleasure to help you explore them. Please contact us with any questions and ask for our helpful free brochure, *10 Strategies for Year End 2022*. Thank you for considering ways to support the Aspen Music Festival and School.



**ASPEN MUSIC
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