



ASPEN MUSIC
FESTIVAL
AND SCHOOL

Fanfare

Creating your legacy at the Aspen Music Festival and School

HARDY SOCIETY MEMBER PROFILE

Melissa Eisenstat and Jonathan Blau



Melissa Eisenstat grew up in a musical family. Her maternal grandmother was a piano soloist with orchestras throughout the Northeast, and her father taught her the recorder when she was 7 so he'd have a duet partner. In her third grade recorder class, Melissa shocked the music teacher by playing *Jesu, Joy of Man's*

Desiring fluently. She began piano at 8 and cello at 9, the latter of which is her lifelong passion. Starting at 16, she attended the Aspen Music Festival and School for three seasons, studying with Laszlo Varga and Bob Gardner. The talent and dedication of the other students convinced her that music would be an avocation rather than a vocation, and throughout her education and business career, she played in chamber and orchestral groups. In recent years, she also began studying jazz piano and teaching cello in the AMFS's Beginning Strings program.

Jonathan is not a musician, but he is an avid listener. Before meeting Melissa, his tastes included classical but slanted more toward jazz, rock, and pop. His first visit to the Benedict Music Tent was when he and Melissa were dating. The couple consider themselves musical "omnivores," appreciating a broad variety of musical genres.

After Melissa joined the New York Youth Symphony (NYYS) board in 2010, she and Jonathan started hosting dinners for AMFS students from the NYYS. As an alumna of both AMFS and NYYS, Melissa loves connecting with these students. The couple hopes that AMFS will continue to expand the musical opportunities for students and provide guidance on promoting and managing their careers.

Because Melissa and Jonathan value music education for its life lessons (including self-discipline, teamwork, and presentation skills), they were inspired to include the AMFS in their estate plan. We thank them for their belief in our students and their confidence that the AMFS will continue to educate and inspire music professionals and supporters.

An opportunity for reflection and gratitude

Tips for strategic giving

As we approach the end of another year, all of us at the Aspen Music Festival and School reflect on what a special moment in history it is for our organization. Our work each summer nurtures creativity and inspiring music, tradition and brand-new musical points of view, youthful enthusiasm and the wisdom of great teachers, and now—a noteworthy anniversary!

The AMFS's 75th Anniversary is a time for all of us to celebrate the multigenerational efforts of our community, who have supported and applauded alongside us throughout. Among them, tens of thousands of alumni are pursuing their passions in and beyond music, shaped forever by their shared experiences in Aspen. Many return as featured guest artists, faculty, and patrons, often with their families and friends as the next generation of music lovers. If you, too, have unforgettable memories from experiencing or creating music in Aspen, please consider some of the gift options described in this issue of *Fanfare*. We invite you to contact us with any questions or to request our free booklet, *10 Strategies for Year End Giving 2023*.

Thanks to our thoughtful friends and donors, we are committed to creating transformational, inspirational, and innovative music education programs and performances.

Thank you for your kindness and consideration.



Alan Fletcher
President and CEO



Creative Ways to Keep a Tradition

Year-end giving is a meaningful custom for many people. However, if you regularly make cash gifts, you may be ready for a new twist on an old tradition. Consider the benefits of these three tax-efficient gift options.

1. Appreciated Property: Cut Out the Capital Gains Tax

Appreciated property held for longer than one year—stock, mutual funds, or real estate—can be a rewarding gift option and a smart alternative to a gift of cash. This offers a double tax benefit—you owe no capital gains tax on the property's appreciation, but your gift still qualifies for a charitable income tax deduction for the full value of the property (assuming you itemize).

Example: Isabel regularly supports the AMFS at year end. She owns shares of stock in a tech company that have significantly increased in value over the past two years, rising from a purchase price of \$10,000 up to its current value of \$25,000. Isabel wants to reduce her equity holdings, so instead of selling the stock and paying \$2,250 in capital gains taxes (15% of the \$15,000 gain), she decides to transfer the stock to us in place of her usual gift of cash. By donating the stock, she not only bypasses the capital gains tax, but her gift qualifies for a deduction for the full \$25,000 if she itemizes. Her deduction is limited to 30% of her adjusted gross income (AGI), with five years to carry over any excess.*

Example: Several years ago, Calvin and Tori bought undeveloped land for \$500,000, intending to build a home there for their retirement. Their plans have changed, and the property has become more of a

burden, including the annually increasing property tax bill. After talking with their advisors and our gift planning team, they decide to make a gift of the property, which is now worth \$1,000,000.

If Calvin and Tori had sold the property, they would have owed \$100,000 in capital gains tax (20% of the \$500,000 gain). By donating the property, they pay no capital gains tax and also rid themselves of the yearly property tax burden. The gift qualifies for an itemized charitable deduction of \$1,000,000 (subject to AGI limitations)—the full fair market value of the property. Calvin and Tori are pleased to have this option for supporting the AMFS through a larger gift than they could have made by giving cash.*

If you are considering a gift of real estate, please consult your advisors and let us know.

2. Charitable Gift Annuities: Give and Receive

We usually make gifts without expecting anything in return. However, a charitable gift annuity includes benefits for you and for us! When you fund a charitable gift annuity with cash or appreciated property, we agree to pay a fixed lifetime income to you and/or someone else (two people maximum). The amount of the annual tax-advantaged payment is based on the gift amount, the age of the income beneficiary or beneficiaries, and when the payments begin. Part of the gift qualifies for an itemized charitable income tax deduction in the year you set up the gift annuity.

Example: Marco's dental practice is thriving, and he is considering options for making an impact on our work. His planned retirement date is 10 to 15 years

The Gordon and Lillian Hardy Planned Giving Society

If you have already paid us the highest compliment by including us in your estate plan, please let us know so we can welcome you into the Gordon and Lillian Hardy Planned Giving Society. Members receive recognition in the AMFS summer program book, on the website, and in our newsletter, as well as an invitation to a summer reception.



down the road, and he likes the idea of a deferred charitable gift annuity—a way to make a gift today, qualify for an income tax deduction this year, and receive income during his retirement years. Marco makes a gift of \$100,000. The gift qualifies for an itemized charitable deduction of \$58,045. He arranges to begin receiving fixed lifetime payments in 10 years when he is age 65. Each annual payment will be \$7,400—a payment rate of 7.4%.*

Example: Morris and Millie are both 75, comfortably retired, and regular supporters of the AMFS. They have considered a charitable gift annuity for several years and decide that, in light of the current high gift annuity rates, now is the time to act. In exchange for their gift of \$100,000, we agree to make annual payments of \$5,800 for as long as either of them is alive. They like the idea of an income they can't outlive, and their gift qualifies for a charitable income tax deduction of \$42,955 this year if they itemize their return, subject to AGI limitations.*

Charitable gift annuities are a simple, rewarding way to meet giving and planning goals, and payment rates are the highest they have been in several years. The payment rate does not change once your gift annuity is set up. Please contact us for the rate for your specific age or a personalized illustration. Your state of residence might have additional rules in place that will affect gifts of this kind.

Sample one-life gift annuity rates, effective as of January 1, 2023.

AGE	70	75	80	85	90
RATE	5.9%	6.6%	7.6%	8.7%	9.7%

3. Gifts From an IRA: Know Your Options

Since 2006, IRA owners age 70½ or over have been able to make direct transfers from their IRA to charitable organizations like the Aspen Music Festival and School. These qualified charitable distributions (QCDs) are tax free (up to a \$100,000 annual aggregate limit) and count toward your required minimum distribution (RMD) if one is due (generally, beginning at age 73). For many donors, a QCD is an easy, tax-friendly, effective way to meet RMD requirements and make a meaningful gift. In fact, for donors who qualify, a QCD is a smart alternative to a cash gift since it provides a way to make a gift and meet the RMD requirement without paying taxes on the mandatory distribution from the IRA.

Starting this year, a new QCD option is also available to IRA owners 70½ or over. You can make a one-time,

tax-free transfer of up to \$50,000 from your IRA to set up a new charitable gift annuity (CGA) or charitable remainder trust (CRT). This gift counts toward your RMD and provides a lifetime income for you and/or your spouse—something that is not possible using a traditional QCD. Payments from the CGA or CRT are taxable as ordinary income. Spouses may each make a QCD from their separate IRAs to create a single CRT or a joint-life CGA.

Example: Leo and Raya, both age 75, decide to set up a charitable remainder trust using the new QCD option. They each transfer \$50,000 from their separate IRAs to fund the CRT. Their transfers count toward their RMDs, and they pay no income tax on the \$50,000 distributions. They will receive annual payments of \$5,000 (5% of the initial trust assets) for as long as either of them is alive, and at the end of that time, the remainder in the trust will become a gift to the AMFS. By doing this, Leo and Raya have each exercised their one-time option to use a transfer from an IRA to set up a life income gift. However, they continue to have the option to make traditional QCDs from their IRAs in the years ahead, subject to the annual aggregate limit.

NOTE: Donations from IRAs legally preclude you from receiving benefits such as tickets and passes for concerts. Other options may be available to access tickets (such as our Locals Pass or Season Pass) while still making a donation from your IRA.

Endowment Gifts: Personal, Lasting Support

An endowment gift is a powerful way to support our mission on a long-term (often permanent) basis. The fund combines your gift with others and uses only the income (or a stated percentage of the income) to help sustain a specific program, festival, or scholarship that is close to your heart. Your gift qualifies for a charitable deduction now while your support makes an impact far into the future.

If you would like to make a legacy-creating gift, such as a student scholarship or faculty chair position, talk to us about creating your own endowment fund now or in your will. We would love to have a conversation about how to best meet your charitable goals.

*All examples are for illustrative purposes only. Gift annuity examples use an AFR of 5.4%.

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 10.2.2023 (*denotes deceased)

Martha Aarons and Lev Polyakin
Estate of Dr. John E. Amos
Pamela Gross and Charles Anderson
Nadine Asin
Thomas H. Baer
Susan Beckerman
Melissa Eisenstat and Jonathan Blau
Estate of Mark A. Bradley
Dr. Eugene L. Brand
Stephen Brint and Mark Brown
Kay Bucksbaum
Helen and Phil Burnett
Jon Busch
Dr. Janet Claman
NancyBell Coe and William Burke
Noël and Tom Congdon*
Evelyn R. David*
Adelaide and James Davis
Sheryl and Michael DeGenring
Lee W. Dorsey
Estate of Merle Dulien
Estate of Mrs. Charles B. Edison
Gary A. Fisher and Judy Fisher Family Trust
Audrey A. Sattler and Donald J. Fleisher
Alan Fletcher and Ron Schiller
Jane and Bill Frazer
Rich and Riley Garvin
Mary E. Giese
Barbara and Gary Goldstein
Estate of Loette Goodell
Howard Gottlieb
Christine Grad, M.D.
Mark Gurule
Estate of Lillian and Gordon Hardy
Shirley and Barnett C. Helzberg, Jr.
Casady M. Henry
Juliane Heyman*
Shirley Holst
Soledad and Robert Hurst
Larry Isaacson
Estate of Montae and Richard Johnson

Estate of Mary H. Kalmes
Linda and Eugene Kalnitsky
Jane Kessler*
Estate of Bob Klineman
The Barbara Koval Trust
Estate of Christine H. Leister
Dr. and Mrs. Harold Leventhal
Nancy R. Levi
Estate of Mary Crouch Lilly
Phyllis and Saul Lowitt
Mona Look-Mazza and Tony Mazza
Estate of Elaine and James McDade
Joyce McGilvray
Lydia Morrongiello
Bert Neirick
Estate of Heinz G. Neumann
Ann and Bill* Nitze
Drs. Amy D. Ronner and Michael P. Pacin
Jean and Allen* Parelman
Merbie and Tom Payne
Estate of Virginia Pearce
Terry Lee and Bill Perich
Estate of Lt. Col. and Mrs. R. L. Pickard
Estate of Jean Pokress
Marilynn and Charles Rivkin
Noyes W. Rogers
Betty and Lloyd Schermer
Estate of Vera Sears
Pamela Shockley-Zalabak
Eric Simon
Alicia and Alan Sirkin
Estate of Freda Gail Stern
Norma and Don Stone
Marcia Strickland
Barbara C. and Robert P. Sypult
Estate of Magda B. Tenser
Michael Teschner
Leslie and Joe Waters
Estate of Cynthia and Gerald Weinbrum
Laura Werlin
Kay and Ken* Whiting



A Sign of Belief in the Power of Music

We are extremely grateful for those who support our work and provide joy to those who teach, play, and listen at the AMFS. The gifts we receive are encouraging signs of belief in our mission. Please contact us if we can provide additional information about ways to plan a gift that is the right fit for you. It would be a pleasure to help you explore your options or provide you with our complimentary planning brochure, **10 Strategies for Year End 2023**. Thank you for your thoughtfulness and generosity.



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