



FUTURE NOTES

FALL 2024

Dear Friends,

Welcome to the Pittsburgh Symphony Orchestra's 2024-2025 season! It's been an incredibly busy fall for your orchestra, which returned immediately from the *2024 European Festivals Tour* to launch the season with our *Opening Night Gala* honoring Itzhak Perlman.

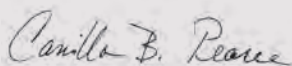
Holidays provide a reason for families and friends to gather, share meals and memories, and renew and invigorate relationships. We especially look forward to celebrating the holidays with you! November and December are full of programs ranging from Manfred Honeck's beloved Thanksgiving weekend concerts, Handel's *Messiah*, Highmark Holiday Pops (with Principal Pops Conductor Bryon Stripling), and the films *Home Alone* and *Love Actually* with full orchestra accompaniment.

It is no surprise that this time of year also lends itself to thoughts about making a difference for others. In remembering your connection to the Pittsburgh Symphony Orchestra and your ongoing belief in our mission to bring great music into every life, you may be considering showing your support with a year-end gift. In this issue of *Future Notes*, we present personally rewarding ways to sustain our unparalleled live musical experiences in 2024—gift options that come with useful tax and planning benefits for you.

We are grateful for the many ways you thoughtfully support the PSO. Please contact us if we can provide gift planning information or assistance, and be sure to ask for our free brochure, *Seven Strategies for Year-End Giving*.

Best wishes for a happy holiday season and a wonderful New Year!

Sincerely yours,



Camilla Brent Pearce
Senior Gift Planning Officer

A PERSONAL APPROACH

Behind each charitable gift is a motive for giving. When you support the PSO, you partner with us to engage, enrich, and inspire through great music. But that is not where the motivation for giving ends.

You may want to honor or remember a special person or group that has made an impact on your life. Formally or informally, you can make a gift that honors or remembers someone important to you or ensures the continuation of a meaningful program or area. This type of unique gift can bring you deep satisfaction.

You may want to create the legacy you'll leave. Support for the PSO clarifies what is important to you and shapes the way you will be remembered, making your gift highly personal and rewarding.

STRATEGIES FOR MAKING AN IMPACT

Knowing your options *before* you give can provide personal benefits associated with *how* you give. In other words, before you make a traditional cash gift, it is worth considering the features and advantages associated with different gift options.

Make a difference today

You can make a gift now, before the end of the year, that will have an immediate impact on our mission to inspire through unparalleled musical experiences. Consider the following options.

Appreciated stock. If you own appreciated stock you have held for over one year, you might consider using it to make a powerful donation. Like a gift of cash, this gift qualifies for a charitable income tax deduction for the stock's full value (if you itemize). But there's an extra benefit as well—no capital gains tax is due on the stock's appreciation.

Example: Several years ago, George and Ramona purchased stock in a small green energy company that has performed quite well. Their \$15,000 investment is now worth \$35,000. If they give us the stock before year end, they enjoy a double tax benefit:

1. The gift qualifies for an itemized charitable deduction of \$35,000 on their 2024 return—the full current value of the stock.
2. They owe no capital gains tax on the \$20,000 appreciation.*

A gift of appreciated real estate held for over one year (a second home, commercial property, undeveloped land, etc.) provides the same tax benefits but requires a bit more time and planning than a gift of appreciated securities.

An IRA distribution. If you are an IRA owner age 70½ or older, you can make a qualified charitable distribution (QCD) from your IRA directly to the PSO. No tax is due on the transferred amount (up to the annual aggregate limit of \$105,000 in 2024), and your gift counts toward your required minimum distribution (RMD) if one is due—generally starting at age 73. This can be a smart alternative to giving cash.

* Examples are for illustrative purposes only.



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Example: Celia, age 80, must take an IRA distribution of \$10,000 this year. She decides to make a QCD of \$10,000 directly to us. The tax-free distribution counts toward her RMD, and we can use the gift right away. Celia can do this every year if she chooses.*

IRA owners age 70½ or older who want to create another income stream in retirement might consider the special one-time QCD option. This uses your tax-free distribution (up to \$53,000 in 2024) to create a charitable gift annuity (CGA) or a charitable remainder trust (CRT). The transfer counts toward your RMD, and you receive a lifetime income stream for you and/or your spouse. Spouses may combine distributions from their own IRAs into a single CRT or joint-life CGA. Contact us for additional information.

A donor-advised fund. Perhaps you have already set aside money for charitable giving in a donor-advised fund (DAF). If so, it is easy to support the Pittsburgh Symphony Orchestra before year end by requesting a grant from your DAF. There is no disruption to your current budget or financial plans since the gift comes from funds already earmarked for charitable purposes. Please notify us if you make a grant so we can acknowledge the gift and thank you for your generosity.

Support our vision for the future

Year-end gift planning may lead to thoughts of a long-term charitable giving strategy. Consider the following simple, effective ways to support great music in the years to come.

Your will or living trust. An up-to-date will or living trust is an integral part of reaching your long-term goal to provide for others, from family members to favorite charities. By adding a few sentences to a new or existing will or trust, you can make a powerful difference that has no current impact on your finances and is easy to change if your circumstances change. Your gift can be a specific asset or amount, a percentage of your estate, or what is left in your estate after all other obligations have been met.

Reach out to us—we have resources available to help you and your advisors create this type of future gift.

Beneficiary designations. Often overlooked, beneficiary designations on life insurance policies, retirement accounts, or other financial accounts are an important part of long-term planning. It's easy to make a gift simply by naming us as the sole, partial, or contingent beneficiary of an account or policy. Regularly review your beneficiary designations to make certain your plans are up to date and reflect your intentions—beneficiary designations are easy to change if your goals or circumstances change.

An endowment gift. Endowment funds are designed to provide perpetual support for our work—we only use a designated percentage of the fund each year. There are numerous endowed naming opportunities at the PSO. Donors can endow a musician's chair, a guest artist, a designated space in Heinz Hall, or an award-winning education or community engagement program. Depending on the size of the gift, chairs or programs may be named for a period of 10 or 20 years or in perpetuity.

OPPORTUNITIES IN EVERY SEASON

Do you want to increase your impact on artistic excellence and shape your legacy? We are grateful for your thoughtful consideration and generosity! Please reach out directly or use the reply card—we are happy to answer any questions, help you explore your options, or send you our free useful guide, *Seven Strategies for Year-End Giving*.

We wish you a happy, fulfilling holiday season. Working together, we can make the new year wonderful for those in the Pittsburgh region and around the world!

Planning Tip for 2025

In this time of reflection and planning, as we consider where we're headed, it's important to keep scheduled tax changes in mind. The Tax Cuts and Jobs Act (TCJA) of 2017 made significant changes to tax provisions, which are set to expire or "sunset" at the end of 2025. Now is the time to consider how that could impact you in 2026. Among many noteworthy changes, two key areas of potential impact are:

- the sizeable reduction of the federal gift and estate tax exemption amount, which means more estates will be subject to the federal estate tax
- a decrease in the standard deduction amount, which means more taxpayers will itemize their taxes and utilize deductions allowed for charitable gifts

Even if Congress extends the TCJA provisions or passes new legislation, your personal planning may still be affected. Fortunately, there is still time to learn about the upcoming changes, review your plans, talk to your estate and financial professionals, and make any suitable adjustments to minimize the impact.

A RENAISSANCE MAN: MICHAEL F. BUTLER



Michael F. Butler, Esq. was a true Renaissance man. Starting from an early age, he focused on three passions—learning, music, and sports. He graduated from Clairton High School as salutatorian of the Class of 1953, First Chair Violin in the orchestra, and quarterback of the football team. Those passions followed him through life and his impressive law career.

Michael earned his law degrees from Harvard and Yale and worked as an Associate with Kirkpatrick, Lockhart, Johnson & Hutchinson in Pittsburgh (the namesake firm for the current K & L Gates) before moving to Washington, D.C., to serve as VP and General Counsel for the Overseas Private Investment Corporation. He was appointed by President Gerald Ford as General Counsel for the Federal Energy Administration, a post he held for Ford's entire term before returning to the private sector for the duration of his career.

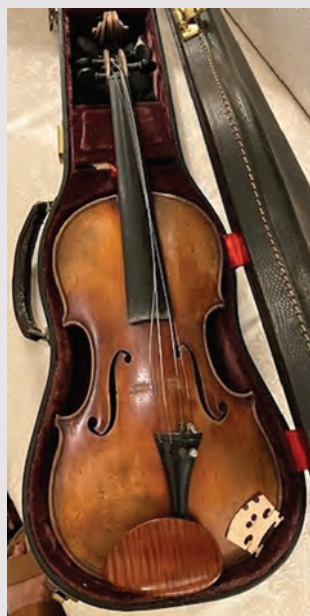
Michael's lifelong passion for music was teamed with a voracious appetite for learning, politics, history, and architecture. A three-newspaper-a-day reader for life, he frequented concerts in D.C., New York, and Europe and amassed a home music collection of over 200 albums.

Michael's niece, Katherine Butler, described him with great fondness as a "loyal-to-the-roots kind of guy." While career and other interests took him far from his Pennsylvania roots, Michael returned frequently to visit family, never missed a Clairton High School reunion, and maintained lifelong friendships from grade school, high school, and with some of his early Pittsburgh clients, including Elsie and Henry Hillman.

Michael maintained his long-distance friendship with the Pittsburgh Symphony Orchestra, catching performances at Heinz Hall when he could, supporting the Annual Fund each year, and eventually including the Orchestra in his estate plans.

Michael passed away in Washington, D.C., this spring. The PSO is grateful for his friendship, ongoing stewardship, and visionary gifts to the Endowment, which will help sustain the orchestra into the future. In recognition of his love for the orchestra, and the violin in particular, the fourth chair in the First Violin section will be named the *Michael F. Butler Memorial Chair* in perpetuity.

Thank you to the Butler family, especially Katherine, who shared their memories and the pictures accompanying this article, including Michael's student violin.



Faces of the future PSO: All City Orchestra performance. Heinz Hall. March 11, 2024.

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FOR INFORMATION, PLEASE CONTACT:

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Be sure to consult your tax and financial advisors before making any planned gift.

LEARN MORE ABOUT YEAR-END OPTIONS FOR IMPACT.

- Please send your free planning brochure, *Seven Strategies for Year-End Giving*.
- Please send more information about making a gift using:
 - appreciated stock or real estate (circle one)
 - a donor-advised fund
 - an IRA (age 70½ or older)
- Please send more information about a gift in a will or trust or a charitable beneficiary designation.
- I would like more information on endowment funds.
- I am considering / have made (circle one) a future gift to the PSO.**

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Donors who inform us that the Symphony is included in their long-term financial plans are welcomed as members of the Steinberg Society. Steinberg Society members may opt to receive recognition in concert programs, on the PSO website, and on the Steinberg Legacy wall in the Grand Lobby of Heinz Hall, plus invitations to Steinberg Society events during the season.

NAME

PHONE

EMAIL



PITTSBURGH SYMPHONY ORCHESTRA

STEINBERG SOCIETY
— LEAVE A LEGACY —

PittsburghSymphony.org

Please tear off the card, fold in half, and tape closed to mail.

Pittsburgh Symphony Orchestra **2024 European Festivals Tour**. Cologne Philharmonie. September 5, 2024.



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