



PITTSBURGH SYMPHONY ORCHESTRA

# FUTURE NOTES

FALL 2023

## Dear Friends,

Welcome back to Heinz Hall and the Pittsburgh Symphony Orchestra's 2023-2024 season and the Fall 2023 edition of our planned giving newsletter. We hope that you find the enclosed information helpful as we get closer to the end of the calendar year, when so many typically complete their giving for the tax year. Thank you for your support and for considering the Orchestra as one of your priorities this year, and into the future.



**Elliott S. Oshry, Pittsburgh Symphony Orchestra Trustee 2011-2023**

Usually, this space is an overview of recent highlights and upcoming attractions, but I wanted to take the opportunity to recognize a dear member of the PSO family, board, and Steinberg Society, Elliott S. Oshry, who passed away in September.

Elliott joined the PSO's board in 2011 after many years as a BNY Mellon Grand Classics subscriber. Well known in the Pittsburgh community as an Executive Vice President for Ketchum, Inc., Elliott was a talented and focused fundraising consultant. He supported nonprofit organizations, including Humane Animal Rescue League, KidsVoice, and Winchester Thurston School,

as well as serving as Primary Campaign Counsel for the PSO from 2007 to 2012 during the *Commitment to Excellence* Campaign, which raised over \$88 million for the organization. Elliott also served on a number of boards, including the Jewish Association on Aging, Allies Health and Wellness, and the Fred Rogers Company.

He was a passionate, knowledgeable, and persuasive advocate for all of the organizations he worked with, including the Orchestra. At the same time, Elliott was incredibly modest, claiming he "didn't know much about classical music, but he knew what he liked." When talking about the PSO, he was always quick to point out how fortunate Pittsburgh is to have a world-class orchestra, calling the musicians, "Pittsburgh's own rock stars, who live in our community and are our neighbors."

Elliott was also a leader when it came to legacy giving, making his own commitment to the PSO through a fund established with The Pittsburgh Foundation in 2017. In his work with the board, staff, and donors, he had a unique way of cutting through complicated financial scenarios, making the conversation

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# A YEAR-END CUP OF KINDNESS

## TIPS FOR STRATEGIC GIVING

There are common ways we mark the end of the year—perhaps a party, a midnight kiss, or belting out the song *Auld Lang Syne* as we bid farewell to the old year and welcome in the new. The song, an ode to good times of old, evokes feelings of nostalgia and gratitude but also includes an element of hope for good times to come. *We'll take a cup of kindness yet, for auld lang syne.*

A year-end charitable gift is a personal, tangible way to acknowledge and support the Pittsburgh Symphony Orchestra. If this is one of your personal year-end traditions, you may find this issue of *Future Notes* helpful in exploring some gift options that make a real impact and provide tax benefits as well. We invite you to contact us with any questions or to request our free booklet, *10 Strategies for Year End 2023*.

We continue to make an impact because of the thoughtful support of friends and donors like you, at year end and throughout the year. We are grateful for the generous gifts already made and hopeful for your future support through planned gifts in the years to come.

Thank you for your kindness and support.

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## Creative Ways to Keep a Tradition

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

### 1. 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 PSO. 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%



Highmark Holiday Pops. Daniel Meyer, conductor.

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 Pittsburgh Symphony Orchestra. 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.\*

## 2. Appreciated Property: Cut Out the Capital Gains Tax

Appreciated property held over one year—stock, mutual funds, or real estate—can be a rewarding gift option and a smart alternative to a gift of cash. This gift 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 Pittsburgh Symphony Orchestra at year end. She owns shares of stock in a biotech 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 \$30,000, 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 PSO staff, they decide to make a gift of the property, which is now worth \$100,000.

If Calvin and Tori had sold the property, they would have owed \$10,500 in capital gains tax (15% of the \$70,000 gain). By donating the property to the symphony, 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 \$100,000 (subject to AGI limitations)—the full fair market value of the property. Calvin and Tori are pleased to have this option for supporting the power of live music through a larger gift than they could have made by giving cash.\*

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

\* All examples are for illustrative purposes only. Gift annuity examples use an AFR of 4.6%. All gifts other than outright cash are subject to review against the PSO’s Gift Acceptance Policy for suitability.

### 3. Charitable Remainder Trusts: Give and Receive

We usually make gifts without expecting anything in return. However, a charitable remainder trust (CRT) includes benefits for you and for us! While there is some effort and expense involved in setting up a trust, it can be an extremely useful and flexible way to reduce income taxes, convert appreciated assets into a lifetime income stream, bypass the capital gains tax, and make a meaningful impact on the PSO's Learning and Community Engagement programs.

To create a CRT, simply transfer money or property to the irrevocable trust. No capital gains tax is due on the transfer and the gift qualifies for an immediate income tax deduction (if you itemize) for our estimated remainder interest. You name the income beneficiaries to receive payments for life or for a set number of years (up to 20), and you name the Pittsburgh Symphony Orchestra as the charitable beneficiary to receive what remains at the end of the trust term.

**EXAMPLE:** Anika transfers highly appreciated assets worth \$400,000 to a CRT, specifying that \$20,000 will be paid to her each year for as long as she lives. The gift qualifies for an immediate income tax deduction if she itemizes, and no capital gains tax is due when she transfers the property to the trust. When Anika dies, the remaining property in the trust will be distributed to the PSO to continue making the music possible.\*

There are two main types of charitable remainder trusts—a charitable remainder annuity trust (CRAT) and a charitable remainder unitrust (CRUT). There are two main differences:

- **Income payments.** A CRAT offers a fixed payment that is a percentage of the initial assets in the trust. This provides a steady, reliable income stream and can be a good way to lock in a high interest rate. A CRUT offers a variable payment amount that is a percentage of the trust assets as revalued annually. This serves as a hedge against inflation.
- **Flexibility.** A CRAT comes in just one form and cannot accept additional contributions. A CRUT is more flexible—it comes in four different types and can accept additional contributions.

As mentioned in the previous section, you can fund a CRT directly from your IRA—particularly if you and your spouse combine distributions from your own IRAs into a single CRT. Keep in mind that a CRT funded this way will have somewhat different rules.

## A Sign of Belief and Hope

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We are extremely grateful for those who help us make the joy of music possible. The gifts we receive are indeed *cups of kindness*—encouraging signs of belief in our vision of Great Music in Every Life. 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.

## 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 part of our mission 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 large, legacy-creating gift, talk to us about establishing your own endowment fund, now or in your will. Endowed naming opportunities are numerous. We would love to have a conversation about how to best meet your charitable goals.



Fiddlesticks, the PSO's musical ambassador, joins friends from Pittsburgh's Attack Theatre onstage for *Arts All Around Us*. Fiddlesticks concert, February 2023.

### **PRESIDENT AND CEO LETTER** *continued from page 1*

personal by saying: "Family always comes first. Once you know they are well provided for, if there's more to share, then look at giving back to the organizations that have given joy and provided value to your own life, your family, and your community. A gift of any size, when placed in the PSO's Endowment to grow over time, can make a huge impact."

Elliott is already incredibly missed by his friends, PSO family, and the many organizations he touched, but we know the absolute best way to honor him is to continue his work and follow his example. We ask that you consider joining Elliott and the many individuals who have made legacy gifts to the Pittsburgh Symphony Orchestra.

Thank you for your consideration, and we look forward to seeing you at Heinz Hall this season!

Sincerely,

Melia Peters Tourangeau  
Randi & L. Van V. Dauler, Jr. President & CEO Chair



## WELCOME NEW MEMBERS

The Pittsburgh Symphony Orchestra wishes to recognize the following members who joined the Steinberg Society during the 2022-2023 Fiscal Year:

Anonymous (6)  
Alan L. & Barbara B. Ackerman  
Raymond A. Ames\*  
L. Douglas Baker  
Mr. & Mrs. Leicester Barry\*  
Tricia & RJ Campolo  
Geraldine M. Cohen\*  
Mabel Lindsey Gillespie\*  
Walker P. Holloway, Jr.  
David N. Katz in Memory of  
Lynn Schwartz Katz  
Cecelia F. McKibben\*

Carolyn Mortensen\*  
Estate of Audrey S. Schoenwald  
Preston & Annette Shimer  
Ronald F. Smutny  
Dr. & Mrs. P. Alvin Zamba



\* Deceased

### FOR INFORMATION, PLEASE CONTACT:

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**Pittsburgh Symphony Orchestra**  
600 Penn Avenue, Ste 1  
Pittsburgh, PA 15222-3209  
**PittsburghSymphony.org**

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



### Pittsburgh Symphony Orchestra

600 Penn Avenue, Ste 1  
Pittsburgh, PA 15222-3209

# PLAN A GIFT THAT MAKES THE MUSIC POSSIBLE.

LEARN MORE ABOUT YOUR OPTIONS.

- Please send your free planning brochure, *10 Strategies for Year End 2023*.
- I would like to know more about making gifts of appreciated stock or real estate.
- Tell me more about receiving a lifetime income from a charitable remainder trust.
- Please send information about comfortable future gifts through a will or beneficiary designation.
- I have already included the PSO as a beneficiary in my estate plans.

*\* Donors who inform us 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.*

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I would like to know more about \_\_\_\_\_

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\_\_\_\_\_

\_\_\_\_\_

NAME \_\_\_\_\_

PHONE \_\_\_\_\_

EMAIL \_\_\_\_\_



PITTSBURGH SYMPHONY ORCHESTRA

**STEINBERG SOCIETY**

**LEAVE A LEGACY**

[PittsburghSymphony.org](http://PittsburghSymphony.org)

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

## Comfortable Giving at Year End or Any Time

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Some planned gifts are particularly easy and flexible, allowing you to support our world-class orchestra *and* keep control of your financial resources in case you need them.

- Designating a gift in your will or living trust costs you nothing today, can be changed at any time, and shapes a meaningful personal legacy.
- Naming the PSO as the beneficiary of a life insurance policy, retirement account, or financial account is a simple way to make an important future impact.



PITTSBURGH SYMPHONY ORCHESTRA

PLACE  
STAMP  
HERE

PITTSBURGH SYMPHONY ORCHESTRA  
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