



**ASPEN MUSIC  
FESTIVAL  
AND SCHOOL**

# Fanfare

*Creating your legacy at the Aspen Music Festival and School*

## HARDY SOCIETY MEMBER PROFILE

### Charles Anderson and Pamela Gross

#### Endowing an AMFS Fellowship Transforms Lives

Longtime friends of the Aspen Music Festival and School Charles Anderson and Pamela Gross recently set a powerful example with their intention to endow a Fellowship for an outstanding female student musician as part of their estate planning. This new fund will join their existing Fellowship supporting a female percussionist. Charles explains, "By providing stable, long-term funding for student support, we're ensuring that talented musicians will benefit for generations to come and help attain a gender balance in classical music symphonies."

"While, numerically, women have come a long way in classical music representation, a deeper look shows that women remain under-represented in high profile positions such as instrument principals, music directors, conductors, and symphony executives."

As part of its current strategic plan, AMFS endeavors to establish at least 57 new Fellowships over the next five years. Every endowed Fellowship helps remove financial barriers to allow promising students to attend, regardless of their economic background. "This is philanthropy at its best," says Vice President for Advancement Austin Stewart, "in which one's professional and personal successes parlay into goodwill toward future generations."

Charles and Pamela's commitment reflects a deep understanding of the lasting impact planned gifts can have on the future of classical music. "This is one way we can help AMFS advance its mission to be transformational and inspirational," Charles says. "We hope our commitment inspires others to similarly plan their own gifts."

Current and prospective members of the Hardy Planned Giving Society who are interested in supporting student financial aid through their own estate plans are invited to contact Lenor Leeds to discuss their plans. We are eager to work with you to plan a gift that helps more students enjoy financially unencumbered access to an Aspen experience!

## Year-End Giving: Perspectives and Strategies

Reflecting on our 2024 season theme, "Becoming Who You Are," I'm grateful for the journey we at the Aspen Music Festival and School have shared with you and countless other donors over the past 75 years. This diamond jubilee was a testament to the enduring spirit of our AMFS community and the foundation you have helped us—and continue to help us—lay for many young artists.

Perhaps you are considering a year-end gift as you remember our shared desire to inspire and transform lives through classical music education and experiences. If so, then this issue of *Fanfare* will be especially useful, highlighting several ways you can make a difference in the lives of our students while enjoying useful tax and financial planning benefits. We are always happy to review these or any other creative giving options that interest you or your advisors.

Your support is essential for nurturing talent and personal growth in our students. You've already inspired us to help many exceptional musicians craft their artistic journeys, and I look forward to seeing the impact we continue to make together in the years ahead.



With appreciation,

Alan Fletcher  
President and CEO



## A Personal Approach

Behind each charitable gift is a motive for giving. When you support the Aspen Music Festival and School, you help us continue to be the preeminent summer institution of classical music education, performances, and presentations. But that is not where the motivation for giving ends.

You may want to celebrate a birthday, anniversary, or other special occasion for someone who has made an impact on your life. It can be deeply satisfying to make a gift that honors or remembers someone important to you or ensures the continuation of a meaningful program, area, or scholarship.

You may want to create the legacy you'll leave. Support for the AMFS (and any other charitable organizations) 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 work. 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 AMFS 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 AMFS. 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.

**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 \$10,000 gift right away. Celia can support our work this way 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, like so many of our supporters, you have already set aside money for charitable giving in a donor-advised fund (DAF). If so, it is easy to support us 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 inspirational musical and human experiences 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. Giving to an existing fund is an easy way to help fund our work for generations to come. Setting up your own endowment fund takes more thought and effort but can be an extremely personal and rewarding way to make a major gift with a lasting impact.

## Opportunities in Every Season

Do you want to increase your impact on our mission 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 Planning*.

We wish you a happy, fulfilling holiday season. Working together, we can make the new year wonderful for those who teach, play, and listen at the AMFS!

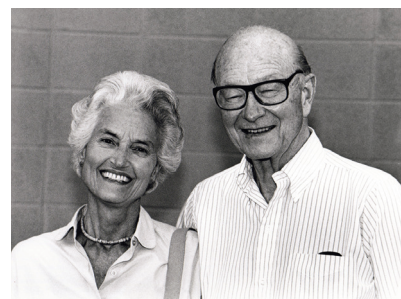
*\*Examples are for illustrative purposes only.*

## 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 beginning 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.



## 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.

Aspen Music Festival and School  
225 Music School Road  
Aspen, CO 81611



## 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 10.4.2024 (\*denotes deceased)

Martha Aarons	Estate of Mary H. Kalmes
Estate of Dr. John E. Amos	Linda and Eugene Kalnitsky
Pamela Gross and Charles Anderson	Jane Kessler*
Nadine Asin	Estate of Bob Klineman
Thomas H. Baer	The Barbara Koval Trust
Susan Beckerman	Estate of Christine H. Leister
Melissa Eisenstat and Jonathan Blau	Dr. and Mrs. Harold Leventhal
Estate of Mark Bradley	Estate of 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,	Terry Lee and Bill Perich
Mrs. Charles B. Edison*	Lt. Col. and Mrs. R. L. Pickard*
Gary A. Fisher and Judy Fisher Family Trust	Estate of Jean 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. Syputl
Casady M. Henry	Estate of Magda B. Tenser
Juliane Heyman*	Michael Teschner
Shirley Holst	Estate of Mimi C. Teschner
Soledad and Robert Hurst	Leslie and Joe Waters
Estate of Mary Ann Hyde	Estate of Cynthia and Gerald Weinbrum
Larry Issacson	Laura Werlin
Estate of Montae and Richard Johnson*	Kay and Ken* Whiting



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## AMFS Offers a New Helpful Will-Making Tool

If you have been thinking about creating your own will but didn't know where to start, the AMFS now offers a completely free and easy way to do so. Through our partnership with Giving Docs, a digital estate planning platform, you may have **free lifetime access** to online estate planning tools. Please note: You do not have to include the AMFS in your future planning, and you do not need to disclose your private information to us—it is simply our gift to you! We hope you take advantage of your free access to write your will regardless of your donation decisions.

To learn more about this exclusive benefit and access your free account, scan the QR code or go to [givingdocs.com/aspenmusic/c/fanfare](https://givingdocs.com/aspenmusic/c/fanfare).

