

# Gift Strategies

HARVARD UNIVERSITY PLANNED GIVING NEWS



FALL 2016



## USING AN IRA TO PAY IT FORWARD FOR FIRST-GENERATION STUDENTS: **RON AND CAROLE READING**

As a high school student in the 1960s, Ron Reading P'17 had little hope of attending the type of college he desired—one with strong science and engineering programs and a demanding curriculum. His parents—neither of whom went to college—were of modest means, but they believed strongly in the value of education and they pushed Ron to be the best student he could be. It paid off: Ron graduated at the top of his high school class and was admitted to Harvey Mudd College, a top science and engineering school east of Los Angeles.

Ron was able to attend Harvey Mudd thanks to an anonymous scholarship that covered his tuition, plus room and board, for four years. It set him on a path not only to business school and a 40-year career in finance, but also to a love of learning and a desire to give back to those facing similar circumstances.

Ron's wife, Carole (Turner) AB '74, P'17, has been actively involved with the Harvard Club of New Jersey since attending her 25th Reunion in 1999. She has been a Harvard College admissions interviewer, past club president, area admissions chair, and more recently a member of the Harvard Alumni Association National Schools & Scholarship Committee.

CONTINUED ON PAGE 3



## A LIFELONG CONNECTION, A LASTING LEGACY: **HARVEY FINEBERG AND MARY WILSON**

When Pittsburgh native Harvey Fineberg AB '67, MD '71, MPP '72, PhD '80 first set foot in Harvard Yard as a freshman in 1963, he had no inclination that he was about to embark on a journey that would lead him to four Harvard Schools and an illustrious career at the University.

"It never crossed my mind," says Fineberg, who earned degrees from Harvard College, Harvard Medical School, Harvard Kennedy School, and the Graduate School of Arts and Sciences. "But at every choice point after—where to go to graduate school, where to work, et cetera—the best option was always at Harvard."

Fineberg served as dean of the faculty of public health from 1984 to 1997 and provost of Harvard University from 1997 to 2001. He is now professor of health policy and management emeritus at the Harvard T.H. Chan School of Public Health.

In addition to professional success, Harvard also led Fineberg to his future wife. Mary Wilson, a native of Indianapolis, moved to Boston in 1971—just a week after graduating from the University of Wisconsin Medical School (now the School of Medicine and Public Health)—for an internship and residency at Harvard-affiliated Beth Israel Hospital (now Beth Israel Deaconess Medical Center). It was there Wilson and Fineberg met; they have now been married for more than 40 years.

Like her husband, Wilson has had a distinguished career in health care and public health. For many years, she was head of the infectious diseases division at Mount Auburn Hospital, and she remains an adjunct professor of global health and population at the Harvard Chan School, teaching the Harvard-Brazil collaborative course she helped develop, as well as lecturing in a course on respiratory epidemiology.

CONTINUED ON PAGE 7



## PRESERVING THE FUTURE AT HARVARD'S MUSEUMS OF ART, SCIENCE, AND CULTURE: SUSAN SCHUR

Susan Schur is an engineer. She received two degrees in metallurgy—a technology that deals with the nature and uses of metal—from MIT in 1960. But her true passions also include art.

Since 1966, Schur has exhibited semi-abstract paintings at solo exhibitions throughout New England, including at Harvard galleries. She prefers a technique that involves oil paints on paper or board, where the image appears to change depending on the viewing angle, leaving it open for interpretation.

“People see different things when they look at a semiabstract work,” Schur says. “Sometimes, they’ll look at a piece once and come back and see something completely different.”

In the 1970s, art conservation became a professional pursuit for Schur when she created *Technology & Conservation of Art, Architecture and Antiquities*, an interdisciplinary journal devoted to the technical aspects of art and historic and cultural properties. As publisher-editor

and owner, Schur is responsible for all aspects of the journal’s management, financing, production, and promotion—in addition to authoring more than 150 articles and briefs on a wide range of subjects related to art, architectural, and archaeological analysis, conservation, preservation, and protection.

From an insider’s perspective, Schur is keenly aware of a need for funding to support art and cultural conservation. She also recognizes that Harvard is a global leader in this area. The Peabody Museum, for example, is one of the oldest museums in the world devoted to anthropology, and its broad conservation efforts contribute to increased knowledge and understanding of objects and their histories. Additionally, the conservation labs of the Straus Center for Conservation and Technical Studies are part of the renovated, state-of-the-art Harvard Art Museums, which reopened in 2014. Harvard’s preeminence in the conservation field is one reason why



Schur chose to support Harvard with a charitable gift annuity.

Funding the gift annuity proved to be mutually beneficial for Schur and for Harvard. With this type of gift, the University—in return for a transfer of cash, marketable securities, or other assets—agrees to pay a guaranteed annual income to the donor (and spouse or other beneficiary) for life.

It’s an attractive option to Schur not only because Harvard manages the funds at no cost but also because she can direct her support to something she is passionate about.

“Financially, it’s a good return on investment,” Schur says. “It’s also nice to support something with a visible effect. Conservation efforts have long been established at Harvard, and I know that the money will be used for something that has been well thought-out.” ❖

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—SUSAN SCHUR

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## RON AND CAROLE READING

Continued from cover

Carole's work has allowed them both to meet and become inspired by many outstanding Harvard undergraduates.

Now the parents of a Harvard College senior, Ron and Carole made a gift to Harvard to establish the Ronald, Carole, and David Reading Undergraduate Scholarship Fund. The award will be given to first-generation college students, like Ron was.

"I do not believe I would have had as interesting or fulfilling a life as I have had without the generosity of a person or persons whose names I don't even know," Ron says. "I can't pay back those who generously gave me this opportunity—but we can pay it forward."

To fund the gift, which will be matched as part of the Griffin Leadership Challenge Fund for Financial Aid, the Readings took advantage of the retirement funds Ron built up throughout his career. Through the now-permanent charitable IRA rollover, donors 70½ or older may make outright gifts of up to \$100,000 per year to charity from their IRA, pay no tax on the distribution, and meet part or all of the minimum distribution requirements. When he turned 70½, Ron directed his mandated, otherwise taxable distributions from his IRA to Harvard.

"We believe strongly in the value of higher education, especially a liberal arts education such as Harvard provides," Carole says. "We admire Harvard's goal of providing sufficient financial aid so that

"I do not believe I would have had as interesting or fulfilling a life as I have had without the generosity of a person or persons whose names I don't even know."

—RON READING

no one who is accepted to Harvard College is unable to attend due to a lack of financial resources. We very much want to play our small part in helping ensure that Harvard can continue this level of support for its students." ❖

## EXTEND YOUR IMPACT THROUGH A BEQUEST.

Supporting Harvard through a bequest is both rewarding and easy. You can make a lasting impact at the University by simply including the following language in your will or trust:

*"I give (\_\_\_\_\_ dollars or \_\_\_\_\_ percent or all of the residue of my estate) to the President and Fellows of Harvard College, a Massachusetts educational, charitable corporation (for its general purposes or for the benefit of a School or unit)."*

Bequests can be tailored to your interests. Please contact the University Planned Giving team at 800-446-1277 or [pgo@harvard.edu](mailto:pgo@harvard.edu) for assistance.

## HARVARD UNIVERSITY GIFT ANNUITY RATES

INCOME RATES ARE BASED ON YOUR AGE OR THE AGE(S) OF YOUR BENEFICIARY(IES) WHEN QUARTERLY PAYMENTS BEGIN.

DONOR MAKES A GIFT TODAY AT CURRENT AGE(S)...	...AND ANNUITY BEGINS IMMEDIATELY AT THIS RATE*...	...OR WAITS 5 YEARS BEFORE ANNUITY BEGINS AT THIS RATE*
65	5.4%	7.6%
65/65	4.8	6.7
70	6.0	8.5
70/70	5.3	7.5
75	6.7	9.8
75/75	5.9	8.3
80	7.7	11.1
80/80	6.5	9.5

\* ANNUITY RATES CURRENT AS OF OCTOBER 2016



# UNIVERSITY PLANNED GIVING EVENTS

IF YOU ARE INTERESTED IN HOSTING  
AN EVENT IN YOUR AREA, PLEASE  
CONTACT UNIVERSITY PLANNED GIVING  
AT PGO@HARVARD.EDU.

Harvard University Planned Giving's **Family, Finance, and Philanthropy** series traveled west in 2016, with stops in Silicon Valley, Seattle, and Denver. The receptions were lively and informative, featuring discussions on family and wealth with Alasdair Halliday AB '82, philanthropic advisor and director of principal gifts, and remarks on effective charitable planning by Anne McClintock, executive director of the University Planned Giving office.

## DENVER



1

### JUNE 9, 2016

Betsy Considine MBA '77 and Terry Considine AB '69, JD '71 welcomed guests to Cherry Hills Country Club with a reception on the terrace, followed by a dinner program.

1. Darryl Jones
2. Guests enjoy the cocktail hour at the Cherry Hills Country Club
3. Terry Considine AB '69, JD '71



2



3

## SILICON VALLEY

**MAY 4, 2016**

The evening kicked off with a welcome by Kent Walker AB '83. Rob Chandra MBA '93 then introduced Harvard neuroscientist David Ginty, who gave a presentation on his pioneering research. The event concluded with a festive reception.

4. Brooke Frewing JD '94 and Sara Richter JD '94
5. Chris Lee AMP '10 and Rob Chandra MBA '93
6. Pete Ragias and Jayson Johnson



## SEATTLE

**MAY 5, 2016**

After catching up at a lively cocktail reception, Gautham Reddy AB '85, president of the Harvard Club of Seattle, welcomed guests to dinner. The event was capped off with remarks from Peter Danelo AB '72, JD '75.

7. Virginia Wei AM '93
8. Sabrina Mohamed AB '15
9. Gautham Reddy AB '85



## LEVERAGING ILLIQUID ASSETS: **NANCY KELLER-GO**

Nancy Keller-Go, senior vice president of Estates and Special Investments at Harvard Management Company (HMC), is a key member of the gift team at Harvard. Keller-Go partners with University Planned Giving colleagues to assist prospective donors considering gifts to Harvard of interests in private companies, restricted stock, real estate, art and collectibles, life insurance, and other complex assets.

### **What path led you to Harvard?**

I've had the good fortune to be able to do a lot of different things. I studied economics and politics at Yale but was also interested in art and culture, and went on to earn a master's degree in art history. My first job was in fashion merchandising for a global brand. Eventually, I went to law school and spent more than 15 years in private practice, advising individuals and families on complex domestic and international estate planning and charitable giving. My role at HMC brings together many of my passions.

### **What do you like most about your role at HMC?**

I get to work with smart people to solve interesting problems every day. Over and over again, I am inspired by the generosity of our donors. I love working with them and their advisors to figure out how to structure a gift to achieve a win-win for the donor and the University. It's like a puzzle in that way. The big picture is really important to me, too—working for Harvard is more than just working hard and doing a good job; it is

helping donors create a legacy with a lasting impact on the important education and research happening at Harvard.

### **How does the process of making a gift of an illiquid asset to Harvard work?**

As a first step, the donor should call the University Planned Giving Office. A Harvard Planned Giving officer will listen to the donor's objectives and analyze the financial and tax implications of different gift structures to help the donor understand the benefits to his or her family and Harvard. As that process unfolds, the officer often brings me in to look more closely at the asset the donor has in mind, and to help refine the structure and execute on the strategy. We want everyone to be comfortable with the outcome.

### **What types of gifts intrigue you the most?**

The most intriguing gifts often come from donors who have invested in the creation of the gifted asset or its value. The gifted asset could be a company they founded—anything from a traditional business to a private equity firm—or it could be a home they restored. Usually it's more tax advantageous for a donor to give their interest in the company or the home rather than giving cash, but there's also an excitement about giving something they put all their blood, sweat, and tears into. A donor recently said to me that his experiences at Harvard contributed to the opportunities and successes he has had in his life, and he was excited to be able to donate a part of a company that he created.



### **Do you see any trends or opportunities in the types of assets that are being given?**

After marketable securities and cash, real estate is the most common asset used to fund a planned gift, such as a trust or gift annuity. In this scenario, the gift is usually monetized by the sale of a property, with the donor (and often a spouse or other beneficiary) receiving a stream of income for life. Most of the time a gift of real estate (or other capital asset) enables a donor to maximize a gift to Harvard while minimizing taxes and without affecting liquidity.

### **What else should our readers know about the work your office does?**

We're always searching for ways to help a donor make the most advantageous gift possible—for the donor, his or her family, and his or her objectives for supporting the University. We have the knowledge and experience to help donors make meaningful gifts with a wide range of assets and in a number of different ways. Our purpose is to find practical solutions to meet both the needs of our generous alumni and friends and our shared goal of supporting Harvard. ❖



THE UNIVERSITY PLANNED GIVING TEAM

### **How to Reach Harvard's Planned Giving Professionals**

University Planned Giving	617-495-4647	Anne McClintock
Philanthropic Advising	617-495-4647	Alasdair Halliday
Harvard University pgo@harvard.edu alumni.harvard.edu/give/planned-giving	800-446-1277	
Business School	617-496-5642	Sierra Rosen
Harvard College, GSAS	617-495-4352	Peter Kimball
Law School	617-496-9265	Charles Gordy
Medical School	617-384-8449	Karen Stepp Turpin
Harvard T.H. Chan School of Public Health	617-432-8071	Judi Taylor Cantor



With so much of their lives spent at Harvard, the University holds a special place for Fineberg and Wilson. It's one of the reasons they choose to support Harvard through a charitable remainder trust.

"We have a strong personal attachment and affection for the institution and the people who live and work there," Wilson says. "And we trust that Harvard will continue to generate high-quality research and will be a leader not only in the United States but also globally."

"Harvard has meant so much to us and still does," Fineberg adds. "It's a place that really does deliver on its promise for creating opportunity for new leadership and new fields of inquiry."

The couple's experience learning and teaching in multiple Schools has illuminated the value of educating leaders as a whole. Accordingly, their trust supports Harvard's financial aid programs at several schools at the University.

"Leadership is needed across the board in society, and Harvard has strengths in an array of fields that are vital to the success of our nation and of the world," Fineberg says. "We are supporting the development of the next generation

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"Harvard has strengths in an array of fields that are vital to the success of our nation and of the world."

—HARVEY FINEBERG

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because we're confident Harvard will continue to attract the most capable, ambitious, motivated students and give them the opportunity to gain the skills, knowledge, and connections that will help them succeed."

Acting on their strong "philanthropic impulse" and with many investment options to choose from, Fineberg and Wilson chose to establish a charitable remainder trust. This planned giving vehicle designates Harvard Management Company as trustee with the authority to invest the trust assets and handle legal and accounting administrative matters. In return, Fineberg and Wilson receive a percentage of the trust's value as income. As the value of the trust changes, so too will their income.

"Investing in high-caliber people who are highly motivated and investing with an institution we trust and believe in, to me, is a very good use of resources," Wilson says.

The trust is also an attractive option because of its mutually beneficial nature.

"The charitable remainder trust is truly a win-win-win," Fineberg says. "It's a win for the University, which receives the enduring value of the funds to build its endowment. It's a win for future students because it will support their work and other needs at the University. And it's a win for the donors like us because it comes with tax advantages and a life income component."

Upon entering Harvard College, Fineberg may not have been able to predict his lifelong connection to the University, but he has always felt something special.

"When I went back home to Pittsburgh for Thanksgiving as a freshman, being with my old friends and family was great," Fineberg recalls. "But when I got back to Wigglesworth and Harvard Yard, I remember coming into my room and having a feeling of coming back home. I felt like home was two places at the same time."

To Fineberg and Wilson, who now live in California, Harvard will always be home. It's where they met, where they made their careers, and now it's part of their legacy. ❖

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**Let us help you plan a gift to one or more of these Schools and affiliates.**

Harvard University President's Fund  
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Business School  
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Graduate School of Design  
Divinity School  
Graduate School of Education  
Harvard John A. Paulson School of  
Engineering and Applied Sciences  
Extension School

Kennedy School  
Law School  
Medical School  
Harvard T.H. Chan School of Public Health  
Radcliffe Institute for Advanced Study  
Harvard Art Museums  
Harvard Museums of Science and Culture  
Memorial Church  
American Repertory Theater  
Arnold Arboretum



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617-495-4647  
pgo@harvard.edu

[www.alumni.harvard.edu/  
give/planned-giving](http://www.alumni.harvard.edu/give/planned-giving)

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## A charitable IRA rollover can benefit both you and Harvard

If you are at least 70½ years old, you can make a gift (up to \$100,000) to Harvard directly from your individual retirement account (IRA).

### BENEFITS

Exclude the gift from your gross income for federal tax purposes

Fulfill the IRS's required minimum distribution

Support an area of Harvard that matters to you