

# Gift Strategies

HARVARD UNIVERSITY PLANNED GIVING NEWS



FALL 2019

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“EVERY DAY, TEACHERS  
HAVE A THOUSAND  
OPPORTUNITIES  
TO IMPART KNOWLEDGE.”

—KEN ALDRICH



# An Education in Entrepreneurship

Ken Aldrich AB '60, LLB '64 is a self-described “serial entrepreneur.” He has founded 11 companies and invested in more than 50 startups, though he has lost track of the exact number. He has also been a lawyer and an author. One job he has never held, though, is teacher. Despite this, he has had a tremendous impact on education throughout his life, ensuring future generations of teachers and students have the tools they need to be prepared in life.

By his own recollection, Aldrich was unprepared for his Harvard College experience when he came to Cambridge from his public high school in Oklahoma City in 1956. “Harvard was initially daunting, but it turned out to be a wonderful four years,” he remembers. He returned to Harvard Law School and went into legal practice for several years in Los Angeles. When he realized his heart lay not in the law but in business, he tried his hand at seed-stage venture capital, which he now describes as “the love of my life for the last 30 years.”

Somewhere along the way, Aldrich figured out how to successfully combine two things that he was passionate about: education and entrepreneurship. He began volunteering as a mentor in charter schools in California with the goal of teaching young people about the entrepreneurial mindset. “I wanted to show them that there was a world beyond a nine-to-five job with a paycheck” and that there are so many opportunities for financial growth that they are simply never taught to think about, he says.

As he spent more time in schools, Aldrich realized the real problem was a widespread lack of teacher preparedness and resources. If they lack a working understanding of basic finance and economics, he wondered, how can they help future generations avoid making bad financial decisions? “Every day, teachers have a thousand opportunities to impart knowledge, through stories or offhanded comments. This won’t happen unless those teachers have been taught.”

With this in mind, Aldrich created *DreamToolbox.com*, a website and series of three- to four-minute podcasts for people of all ages to learn how to shape their own financial futures and take advantage of financial and entrepreneurial opportunities. Eventually, he compiled the blogs into a book of the same name, which he published through Amazon and shares at schools, conferences, and events on the subject.

In parallel with his work on *Dream Toolbox*, Aldrich began to wonder: How can I give back to education in a way that will outlive me? For years now, Aldrich has generously supported what he calls his “two passions within the Harvard community”—Harvard College’s Phillips Brooks House Association (PBHA) and the Doctor of Education Leadership Program at the Harvard Graduate School of Education (HGSE). Both programs uniquely prepare students for the road ahead, whether as an engaged citizen or as a leading educator.

“Every day, teachers have a thousand opportunities to impart knowledge.”

—KEN ALDRICH

**COVER:** (top left) Winthrop House Resident Dean Linda Chavers teaches “Faulkner, Interracialism, and Popular Television” (top right) From left: Mary Grace Reeves '16, Wedding Xu, and Xiao Yang get help from Professor Kang-Kuen Ni (middle) Professor Ali Asani (bottom left) From left: Adam Jiang '17, Eileen Feng '17, Harvard Art Museums installer and art handler Elizabeth Sirrine, and Audria Amirian '18 (bottom right) Teaching Assistant Katie Soule (left) and Professor Karthik Pandian

**PHOTOS:** Kris Snibbe/Harvard Staff Photographer, Justin Ide, Rose Lincoln, Stephanie Mitchell





Ken Aldrich

Unsurprisingly, he approaches giving to Harvard with the same financial savvy and care that he brings to other areas of his life. Aldrich gives to HGSE through a gift annuity, an option that provides him a sense of security and comfort. “The gift annuity enabled me to make sure that Harvard would benefit, and at the same time that I wouldn’t run out of money during my lifetime,” he says. Aldrich also takes advantage of his stock holdings through a donor-advised fund, which he uses to make current gifts to PBHA and HGSE and to a number of other charities and organizations he supports.

Through giving his time, his money, and his expertise, Aldrich continues to work tirelessly to help young people be better prepared to deal with life’s uncertainties. He knows that most large-scale changes take time, and changing the way we educate our youth about finances will take many years. Still, he believes that taking that first step towards opening a dialogue on the subject is a crucial part of the process. “I may never know whether I had much impact or not. But I do know it’s a battle worth having.” ❖

## BEQUESTS SUPPORT STUDENTS, FACULTY, AND RESEARCH ACROSS THE UNIVERSITY

Supporting Harvard through a bequest is both rewarding and easy. You can support financial aid, medical research, K–12 school leadership, or other important causes 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 \_\_\_\_\_ School or affiliate).”

To tailor your bequest, contact the University Planned Giving team at 800-446-1277 or [pgo@harvard.edu](mailto:pgo@harvard.edu)

Harvard’s tax ID number: 04-2103580



Students in Sever Hall during shopping period

PHOTO: Stephanie Mitchell



# A SMART INVESTMENT

“I SET UP HARVARD ANNUITIES FOR THE PLEASURE OF SUPPORTING FUTURE LEADERS AND CUTTING-EDGE RESEARCH, AND FOR THE SECURITY IN KNOWING HARVARD IS DEPENDABLE NOW AND INTO THE FUTURE—IT IS UNLIKELY TO GO BUST OR BE ACQUIRED!”

—ANONYMOUS DONOR

## WHAT'S YOUR RATE?

**CONTACT UNIVERSITY PLANNED GIVING**  
800-446-1277 OR [PGO@HARVARD.EDU](mailto:PGO@HARVARD.EDU)

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

### SAMPLE HARVARD UNIVERSITY GIFT ANNUITY RATES

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*
55	4.5%	6.4%
55/55	4.1%	5.7%
60	4.9%	7.0%
60/60	4.4%	6.3%
65	5.4%	7.8%
65/65	4.8%	6.9%
70	6.0%	8.7%
70/70	5.3%	7.7%
75	6.7%	10.1%
75/75	5.9%	8.6%
80	7.7%	11.4%
80/80	6.5%	10.2%

\*ANNUITY RATES CURRENT AS OF OCTOBER 2019



# A Family Commitment to Opportunity

For R. Richard “Rick” Ramnath AB ’91, coming to Harvard was a family decision. Born in the small island nation of Trinidad and Tobago, Ramnath’s parents moved the family to South Florida when he was 12 years old to ensure that he had access to all the best educational opportunities. Education was so important to his parents, in fact, that Ramnath’s father gave up a career as a physician and a comfortable life to start over in the U.S.

Without a U.S. medical license, Ramnath’s father, Ron, couldn’t work as a physician for some time, the son recalls. “Our lives were actually less comfortable in the U.S. than in Trinidad, but my parents were willing to sacrifice their savings to make sure we went to the best schools.”

The move was hard on Ramnath in other ways, too. “It was a bit of a culture shock,” he says of his experience at an almost all-white prep school. In the 1980s in Florida, he remembers, immigrants were not always met with open arms, and he found himself the recipient of racial taunts and insults.

When the time came to look at colleges, Ramnath found he could have his pick of the best schools and received several scholarship offers. For his family, the top choice was always Harvard. “We all felt that Harvard was the pinnacle of academia,” he says.

Apart from academics, Ramnath was struck by Harvard’s diverse student body. “It seemed like they were so committed even back then to making sure the campus was open to students from all races and backgrounds,” he recalls. “I saw a place where being an immigrant was actually not to be demonized but celebrated.”

Now a radiologist living in South Florida, Ramnath wants to make sure that others have the same positive experience at Harvard that he had. He faithfully made a gift to Harvard each year since graduating in 1991, but the passing of his mother, Rita Ramnath, in 2015 caused him to think differently about his giving.



Rick Ramnath with his mother, Rita, on his graduation day in June 1991.

“When you lose a loved one, you start reflecting on the things that were important to that person and to you and the things that you had in common,” he says. That is why, along with his father and his wife, Julee, Ramnath established the Ramnath Family Undergraduate Financial Aid Fund at Harvard. The fund was created through a charitable gift annuity in which both father and son split the contributions and receive income.

For Rick Ramnath, the family fund is his way of honoring the sacrifice his family made decades ago to help him come to Harvard. “The opportunity to combine my ability to give back to Harvard in the way I had always done—to honor my mom’s legacy, to make sure Harvard continues its mission, and also to provide a nice investment opportunity for myself and my dad—made perfect sense, and I was really happy to be able to do that.” ❖

“We all felt that Harvard was the pinnacle of academia. ...It seemed like they were so committed to making sure the campus was open to students from all races and backgrounds.”

—RICK RAMNATH

# Recent University Planned Giving Events

## Interested in hosting an event?

Please contact University Planned Giving at [pgo@harvard.edu](mailto:pgo@harvard.edu).

## FAMILY, FINANCE, AND PHILANTHROPY

### SAN FRANCISCO, JANUARY 29, 2019

Alumni and friends gathered at the St. Regis San Francisco for dinner, discussion, and networking. During dinner, hosts Rob Chandra MBA '93 and Harvey Fineberg AB '67, MD '71, MPP '72, PhD '80, LLD '18 (hon.) each offered inspiring remarks on why they support Harvard.

1. Cynthia Morss Travis AB '59, GSAS '61
2. Host Susie Leopold
3. Ravin Agrawal AB '91, MBA '95
4. Marc Edmundson MPH '17
5. Host Rob Chandra MBA '93

### LOS ANGELES, JANUARY 31, 2019

At the Family, Finance, and Philanthropy event in Los Angeles, guests heard from host Samuel Lee MBA '96, who talked about the powerful impact gifts have on students, faculty, and society as a whole. Alumni and friends had a chance to reconnect and engage in lively conversation during the evening, which was held at the Omni Los Angeles.

6. David Chung AB '91
7. Eric Maltzer MPP '07
8. Eraka Bath
9. Samuel Lee MBA '96

### NEW YORK CITY, APRIL 9, 2019

In April, guests gathered at the Harvard Club of New York City for dinner and discussion. During dinner, event host Bob Niehaus MBA '82 set the tone for the evening, recounting his family's ties to Harvard Business School and sharing a quote from Winston Churchill: "You make a living by what you get; you make a life by what you give." Hosts Carole AB '74 and Ron Reading topped off the evening beautifully with their remarks on why supporting financial aid for Harvard College students is so meaningful for them.

10. Diana Glassman MPA '93, MBA '95 and Evan Bedell
11. Brian Byrd MBA '92, EXED '97 and Nancy Seltzer MLA '80
12. Hosts Carole AB '74 and Ronald Reading
13. Gahmk Markarian AB '88 and Franklin Zhao AB '09
14. Host Bob Niehaus MBA '82







# Q&A with Karen Johnson

Though Karen Johnson has only been a full-time employee of Harvard Management Company (HMC) for one year, her involvement with HMC started nearly 30 years ago. As an attorney with Ropes & Gray, Johnson focused on charitable giving, governance, and compliance matters, as well as investments by charities in private equities and hedge funds, when she first started working with HMC in 1990. Now senior vice president for estates and special investments, Johnson calls upon her extensive legal experience daily to help donors support Harvard's mission through a variety of means and gifts.

## **What is your role at HMC and why did you decide to join the firm?**

I help with gifts from donors who remember Harvard in their wills (or IRAs) as well as donors who make gifts of anything other than cash or marketable securities. I was excited to become part of this team; this role gives me an opportunity to work holistically on gifts to the University alongside the very talented planned giving staff.

## **What were you doing prior to coming to HMC?**

I spent 28 years as an attorney at Ropes & Gray, where I was most recently a senior funds attorney working with a number of endowment funds to analyze the legal issues associated with hedge fund and private fund investments. In addition to that corporate work, I represented a range of charitable organizations on issues including governance, compliance, and charitable giving.

## **There has been an increase in gifts of illiquid financial assets to Harvard. Why is this, and what are the advantages for Harvard and for the donor?**

We have seen significant growth in the use of private investment funds to provide capital to business development outside the traditional capital markets. Philanthropy, out of necessity, follows wealth, and to help donors make the most tax-efficient gift, we do our

best to find a way to accept gifts of all sorts of capital assets. We have successfully worked with a number of donors over the last several years to help them utilize illiquid assets in their portfolios to achieve their charitable goals. Harvard and the donor need to be certain that we all understand the timeline to liquidity—to cash—which can sometimes take several years.

## **What are the advantages of giving private stock?**

A gift of private stock enables the donor to utilize an otherwise illiquid part of their portfolio for charitable gift purposes. Gifts of private stock are more complex than publicly traded stock in part because the donor is required to obtain a qualified appraisal to establish the value of the stock for charitable deduction purposes. Gifts of later-stage, highly appreciated private stock allow donors to lock in a pre-IPO valuation as the IPO process can sometimes produce price volatility.

## **How do gifts of real estate work?**

The most common real estate gifts that we see are either retained life estate gifts—where the donor contributes to Harvard today and retains the right to live in the property for his or her lifetime—or outright gifts of real estate. In both cases, we look at the value and the potential marketability of the real estate and conduct an environmental assessment of the property. Once we all agree that the gift makes sense, we engage





Karen Johnson

a real estate consultant to help us market and sell the property. Real estate can also be used to fund charitable remainder trusts and, in some cases, to create deferred charitable gift annuities.

#### **What other types of assets might donors consider?**

One of the most fascinating aspects of my job is that I get to see the variety of ways in which our donors support Harvard's mission through gifts of artwork, private stock, and real estate—and, more recently, private funds interests. I enjoy working with my colleagues at the University and HMC to put together a package that results in a successful charitable gift for Harvard and a rewarding experience for the donor.

#### **What do you do when you are not working at HMC?**

I volunteer in my community by serving as the chair of the Board of Selectmen in Hingham, Massachusetts. We handle local issues from one-day liquor licenses to the construction of new schools and everything in between. When I am not politicking, I love to walk my dogs, Cadi and Scout! ❖



Students in front of Widener Library  
PHOTO: Stephanie Mitchell

# Cecilia Nuñez Does It All



Cecilia Nuñez

Cecilia Nuñez '20 is a true University citizen. Originally from Los Angeles, Nuñez arrived in Cambridge three years ago and whole-heartedly immersed herself in both the Harvard and Greater Boston communities. In the past year, Nuñez began her term as president of the Phillips Brooks House Association (PBHA), traveled to Mexico to conduct research for her senior thesis, threw out the first pitch at Fenway Park, and testified in the Harvard admissions case on behalf of student communities of color. Nuñez's concentration is in history & literature with a focus in Latin American studies; her secondary is in Spanish. And, somehow, she also finds time to work as an integral member of the University Planned Giving (UPG) team. Here, Nuñez takes a break from her busy schedule to tell us some more about herself.

## **How did you end up throwing out the first pitch at Fenway Park?**

Well, it was supposed to be President Bacow, but he couldn't do it, so they asked me. It was Harvard night at Fenway, and the charity that they choose to support is usually PBHA. As the president of PBHA, I got to throw the pitch.

## **What is your favorite spot on campus?**

Probably PBHA. I feel like that's where I unofficially live. I tell people I'm either in class, at work, or at PBHA. As a first-year, I was a counselor with one of PBHA's summer urban programs, the Boston Refugee Youth Enrichment Program (BRYE), which focuses on school preparedness and English as a second language. Through BRYE I was introduced to Dorchester, and I really fell in love with the families and the whole community. I still go there to visit the BRYE kids a lot. I have also volunteered with the BRYE teen mentoring program since sophomore year.

## **What is your favorite thing about Harvard?**

I like that Harvard brings people together who are so passionate about a number of different things and helps them think about how they can pursue those interests to create a better world.

## **What advice would you give an incoming first-year student?**

Explore Cambridge and Boston while you're here. Public service is a great way to do that and get involved with Boston communities and families in a way that takes you out of the college-student bubble.

## **Any other hobbies?**

I play the banjo—very casually.

## **What has been the best thing about working for the UPG team?**

As a volunteer for places like PBHA, we talk a lot about fundraising, so it's been really interesting and helpful to have a broader understanding of how fundraising works. Last year, I worked on recovering funds originally in Harvard's name that were turned over to the state for various reasons after the passing of a donor. We're still in the process of trying to get some of the funds back. That's been a great project.



# Ready to Learn More About Making a Gift to Harvard?

## 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	617-496-2384	Beth E. McDermott
Harvard College, GSAS	617-496-4149	Sarah M. Carothers
Law School	617-496-9265	Charles Gordy
Medical School	617-384-8449	Samuel Sanker
Harvard T.H. Chan School of Public Health	617-432-8071	Judi Taylor Cantor

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

Harvard University President's Fund	Kennedy School
Harvard College	Law School
Graduate School of Arts and Sciences	Medical School
Business School	Harvard T.H. Chan School of Public Health
School of Dental Medicine	Radcliffe Institute for Advanced Study
Graduate School of Design	Harvard Art Museums
Divinity School	Harvard Museums of Science & Culture
Graduate School of Education	Memorial Church
Harvard John A. Paulson School of Engineering and Applied Sciences	American Repertory Theater
Extension School	Arnold Arboretum



### HANNAH SUSSMAN

Hannah Sussman joined the University Planned Giving team in May 2019 as a staff assistant. Hannah provides administrative support to senior officers and also helps with prospecting and stewardship efforts. She is a recent graduate of Brandeis University, where she earned a bachelor's degree in international relations and creative writing. Hannah brings experience from her development internships at Boston nonprofits GrubStreet and Ceres, and enjoys writing, reading, and exploring the Greater Boston area in her spare time.



The University Planned Giving team at the newly renovated Lowell House



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University Planned Giving

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# IRA ROLLOVER

## Charitable IRA rollover—a savvy giving strategy

If you are over 70½ years old and you make a gift from your IRA directly to Harvard, you can:

- provide immediate support to your area of interest at Harvard;
- avoid taxes on a withdrawal of up to \$100,000—whether you itemize or not; and
- meet (part of) your required minimum distribution from your IRA.

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**MAKE YOUR GIFT  
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Planned Giving

**800-446-1277 or  
[pgo@harvard.edu](mailto:pgo@harvard.edu)**

**[alumni.harvard.edu/give/  
planned-giving](https://alumni.harvard.edu/give/planned-giving)**

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