

Winter 2015

Discovering the Art and Science of Giving

Growing up in an artistic family, Dr. Isobel Rutherford was aware of paintings and watercolors long before she was aware of her passion for medicine. A pathologist by training, Dr. Rutherford remembers at an early age being captivated by an aunt's painting that vividly depicted landscapes and events, and she was especially fond of a portrait of her grandmother that her aunt painted.

As a young adult, Dr. Rutherford was the neighbor of Del Gutridge, retired registrar of the Cleveland Museum of Art, who further incited her interest in art by including her in special tours and behind-the-scenes experiences.

A member of the museum since 1988, Dr. Rutherford more recently became a donor in support of her keen interest in conservation. After meeting Per Knūtas, the museum's Eric and Jane Nord chief conservator, and hearing his vision for the department and the extraordinary work that takes place in the various conservation labs, Dr. Rutherford decided she wanted to assist. "Because of my scientific background, conservation seemed like the perfect fit for me," remarks Dr. Rutherford. "It is an area to which I can easily relate and can really make an impact every year with my special gift to support conservation's internship program." Talking through the options with the museum's gift planning staff also showed Dr. Rutherford that she could use an IRA Charitable Rollover to make her gift. "It's a tax incentive for me and provides funding for the museum that it wouldn't otherwise have," she explains.

Now Dr. Rutherford makes frequent visits to the museum from her home in Kendal at Oberlin to meet the interns she supports and is energized by their



Dr. Isobel Rutherford

enthusiasm and scholastic acumen. We are grateful to Dr. Rutherford and all donors who, through their philanthropy, help to advance the mission of the museum.

For more information about making a gift to the Cleveland Museum of Art or about the IRA Charitable Rollover, please contact Diane M. Strachan, CFRE, Director of Development, at 216-707-2585 or dstrachan@clevelandart.org.

Your Will Is Just One Source of Charity

Suppose a person has a total estate of \$3,000,000 but only \$200,000 of it is governed by his will. If he includes in his will a charitable bequest of 10 percent of his residual estate, the charity would receive no more than \$20,000, which may be far less than he intended.

Such a scenario is far more likely than one might imagine. Consider what the following assets have in common:

- Real estate and bank accounts held in joint tenancy.
- Bank and brokerage accounts transferable on death to a beneficiary.
- Life insurance proceeds payable to named beneficiaries.
- Retirement benefits payable to a spouse, children, or others.
- Property held in trust.

The answer is that none of these assets is controlled by your will. They all transfer directly to the joint tenant or named beneficiary. If you neither owned nor had an interest in assets other than those on this list, your will would have no effect—and the intended beneficiaries of your will (charitable and otherwise) would get nothing. Of course most of us do own other assets that are governed by our will.

These assets include:

- Property of any type owned in your name alone.
- Your interest in property owned by you and others as tenants-in-common.
- Payments owed to your estate (compensation, for example) because of your death.
- Proceeds payable to your estate from life insurance policies and retirement plans.

Because we likely have assets on this second list, it is important to have a will. When developing an estate plan, it is essential to coordinate probate assets (those that pass under your will) and nonprobate assets (those that pass outside your will). Failure to do this can result in unintended inequities. For example, a father wanting to divide his estate equally between his two daughters made one a joint tenant of his personal residence for ease of transfer but named them as equal beneficiaries under his will. The one daughter received the residence, which was a large share of the estate, plus one-half of the other assets. This resulted in a rupture in the sisters' relationship.

If you are planning an end-of-life gift to the museum, you will want to consider which assets might be the source of that gift. Keep in mind that there are ways of doing this other than, or in addition to, providing a charitable bequest. Here are three:

- You could name the museum as a beneficiary of remaining retirement funds (a type of gift that has significant tax advantages).
- You could make us a beneficiary of a life insurance policy.
- You could sign a transfer-on-death beneficiary form for a bank or brokerage account.

For more information about making a gift, please contact Diane M. Strachan, CFRE, Director of Development, at 216-707-2585 or dstrachan@clevelandart.org.



Diane Strachan, the museum's director of development, speaks to the Legacy Society and the Cleveland Orchestra's Heritage Society at A Morning of Art with Friends: Conservation in Focus.

Introducing Gift Planning Advisory Committee Chair Don Laubacher

Donald W. Laubacher, CFP®, CPA, AEP®, has a broad knowledge of financial and estate planning and enjoys using his expertise to help his clients work to meet their financial and philanthropic aspirations. Don is Executive Vice President, Wealth Planning, at Sequoia Financial Group. Working with the Family Office team at Sequoia allows him to help

high-net-worth individuals, entrepreneurs, and multi-generational families sort out their complicated situations and plan for their ultimate financial goals.

As the chair of the Cleveland Museum of Art's Gift Planning Advisory Committee, Don is instrumental in developing the group's institutional goals. The purpose of the committee is to serve as

ambassadors in the greater Cleveland community and be a resource to the museum's advancement department and a liaison to introducing new gift planning professionals to the museum. Overall the committee helps build a strong and dedicated network of estate and gift planning professionals who serve as a resource to the museum. Along with his commitment to the CMA, Don is also a member of the Estate Planning Council of Cleveland and a member of the Board of Trustees and Development and Marketing Chair at Family Promise of Greater Cleveland.

We are delighted to have Don leading the Cleveland Museum of Art's Gift Planning Advisory Committee in 2015. His expertise in financial and estate planning and his passion for the museum will be an incredible asset to this institution and the work we do.

Investment advisory services offered through Sequoia Financial Advisors, LLC, an SEC Registered Investment Advisor. 3500 Embassy Parkway, Akron, OH 44333, 330-375-9480.



New Members

Welcome to the Legacy Society!

The museum extends a warm welcome to the following new members of the Legacy Society:

Sarah May Anderson

Marge Herold

Pamela Jacobson

Linda and Jack Lissauer

Edward E. Parsons III

Additional gifts

We also want to thank the following Legacy Society member for her recent additional support:

Elizabeth H. Warshawsky

Estate gifts

The museum expresses sincere appreciation for gifts recently received from the following estates:

Robert B. Benyo Trust

Joseph B. O'Sickey Trust

The Cleveland Museum of Art thanks all members of the Legacy Society for their generosity, kindness, and support. Legacy Society members have made provisions for the museum in their estate plans or have created endowments or gift annuities. These planned gifts help ensure the museum's future for generations to come.

If you feel you qualify for membership or have questions about the Legacy Society, please call the museum's Office of Planned Giving at 216-707-2198.

EXPLORE YOUR OPTIONS:

WWW.CLEVELANDART.GIFTPLANS.ORG

Exhibitions

Don't miss these current and upcoming exhibitions!

Forbidden Games: Surrealist and Modernist Photography

Through Sunday, January 11, 2015

Maine Sublime: Frederic Church's "Twilight in the Wilderness"

Through Sunday, January 25, 2015

Epic Systems: Three Monumental Paintings by Jennifer Bartlett

Through Sunday, February 22, 2015

Constructed Identities

Through Sunday, April 26, 2015

Themes and Variations:

Musical Drawings and Prints

Sunday, January 25–Sunday, May 17, 2015

Senfo: Art and Identity in West Africa

Sunday, February 22,–Sunday, May 31, 2015



Twilight in the Wilderness 1860. Frederic Edwin Church (American, 1826–1900). Oil on canvas; 101.6 x 162.6 cm. Mr. and Mrs. William H. Marlatt Fund 1965.233

Contacts

We're here to help...

If you have any questions or would like more information, please contact us.



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Lasting Legacies

Lasting Legacies is published by the Office of Planned Giving of the Cleveland Museum of Art as a guide to estate planning and charitable giving for donors and friends. If you would no longer like to receive *Lasting Legacies*, please contact Diane M. Strachan, CFRE, Director of Development, at 216-707-2585 or dstrachan@clevelandart.org.

We realize that deferred giving is a very personal and private decision. We understand that family situations may change and affect fulfillment of philanthropic intentions. We respect your right to change your mind about your philanthropy.

Information in *Lasting Legacies* is not professional tax or legal advice. Please consult your legal or financial advisor about your specific situation.

Lasting Legacies
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