
FUTURE NOTES

FALL 2020

FROM THE DESK OF ANTHONY BUCCI, CHAIRMAN



Just over six months ago, we announced our plans for our 125th Anniversary Season—a season full of celebration, tremendous music and creative partnerships to help celebrate this milestone with the community. Who knew that, six months later, the COVID-19 crisis would force us to change our business model to the point that **we are now planning for exactly zero dollars in new ticket revenue in 2020-2021**. So how have we adapted and how are we able to deliver our mission amidst the worst crisis to hit the Pittsburgh Symphony in a generation?

First and foremost, our musicians have made a tremendous sacrifice to preserve the institution. Our modified contract with the musicians reduces their wages by approximately 30% over what they were supposed to be in 2020-2021. This was an incredible and, unfortunately, necessary gesture on their behalf to play a role in our survival. We also made difficult decisions with our administrative staffing to temporarily reduce costs. We want nothing more than to bring our entire workforce back as soon as possible. These prudent reductions collectively mean that we have reduced our expenses by approximately 40% compared with a year ago.

It goes without saying that philanthropy will be front and center this year. We will be relying on the Annual Fund and COVID-19-specific special funding from government and other sources to deliver our mission. Our patrons and the funding community at large are passionate supporters of the Pittsburgh Symphony and we are so grateful.

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William Steinberg conducting PSO at Syria Mosque from the 1965-1966 Season.





WHEN TO REVISIT YOUR WILL

If you have a will, that is an accomplishment worth celebrating. But when was the last time you looked at it?

An estate plan requires routine maintenance. Do not just set it and forget it. You should revisit your will every three to five years, or at any point the following changes apply to you:

- **Life changes:** marital status, birth, death, health challenges, relocation or retirement
- **Asset changes:** property, inheritance, insurance proceeds, retirement accounts, businesses or overall changes in your estate's value
- **Appointee changes:** executors, personal representatives, guardians, attorneys-in-fact, trustees or health proxies/agents
- **Legal changes:** federal or state tax rates and regulations, trust or property laws
- **Gift changes:** charitable support for causes and organizations that are important to you

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FROM THE DESK OF...

But there is another critical resource, perhaps overlooked, that will enable us to adapt to a year without ticket revenue—our endowment. The endowment is now a critical lifeline for us in this crisis year. It will provide approximately one-third of the revenue needed to support us. It is hard to imagine where we would be without it this year.

We will be increasing our draw from the endowment to 7% in 2020-2021 due to the immediate need to sustain the organization. This is, of course, not ideal, but the skillful management of the endowment corpus by our Investment Committee has afforded us the opportunity to utilize a slightly increased draw in the short term in our year of great need. Our endowment has consistently outperformed standard industry benchmarks. You should have every confidence that a gift to the endowment will be stewarded with great expertise.

Our endowment has always been an important part of our business model. Now it is so much more. Please consider a legacy gift to the Pittsburgh Symphony's endowment as a part of your estate plan. Your generosity provides invaluable security in good times and bad. Thank you!

WHO GETS THE PASSWORDS?

They may not seem like the most valuable assets to inherit, but passwords are the keys to your digital life. Determine who should be your "data beneficiary" — a trusted friend or family member who can access your information — and follow these steps to secure your online accounts.

1. **Create a list of your digital assets and passwords.** Use an online platform with encryption or save them on a flash drive for security. Also, be sure to update your list whenever you change a password. (Do not forget the passcode for your phone!)
2. **Find a safe place to store this list.** If keeping a hard copy, choose a secure location that will be accessible to your data beneficiary.
3. **Make a plan.** Determine what you want to happen with each account and outline the details.

YOUR WILL YOUR WAY

If you want to make a positive, lasting impact on our community, remember the Pittsburgh Symphony Orchestra in your will or estate plan. Contact Myra Toomey at 412.392.3320 or mtoomey@pittsburghsymphony.org to learn how.

PASS ON YOUR VALUES

Share the “Why” With the “What”

It stopped Julia in her tracks when she could not find her mom’s recipe for homemade biscuits and gravy. With her mother now in the final stages of dementia, Julia will not ever know how to make one of her family’s favorite meals.

Ray’s parents have been gone for many years, but it was not until he recently returned to the town where he was born that he realized he did not know how they met or why they lived there.

When we talk about estate planning and leaving a legacy, we usually focus solely on final arrangements and finances. But those do not tell your whole story. Reflect on the values you want to pass down to future generations, and how you might answer these questions for your family and friends.

MEANINGFUL MEMORIES: What are things you want your loved ones to know? How would you like to pass on this information?

- *Audio/video recordings and messages* preserve the oral tradition of storytelling.
- *Handwritten letters, journals and photo captions* make your records feel more personal. Your loved ones will treasure your voice and handwriting.
- *Create a file* where you can collect the personal materials you would like to share, along with the necessary legal and financial documents.

CHARITABLE GIVING: What are the issues that matter to you? How can you extend your support beyond your lifetime?

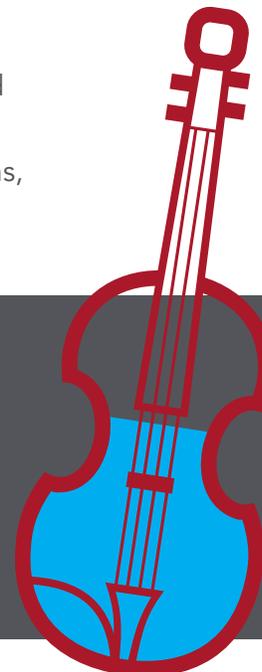
- *Percentages in your will or beneficiary designations* keep charitable giving as a proportion of your estate, so you can support your loved ones and organizations like the Pittsburgh Symphony Orchestra.
- *Your donor advised fund* can provide current and future giving options, so you can decide what you would like to give now versus later.



HOW DO YOU WANT TO BE REMEMBERED?

Our FREE resource, **7 Questions to Help Build Your Legacy**, is more than just a worksheet. It is a time capsule — and a gift. Return the enclosed reply card or contact us to request your copy.

**YOUR LEGACY ENSURES
OUR FUTURE**



GOAL:
125 new Steinberg members by August 31, 2021.

PROGRESS:
69 new Steinberg members since 2017.



The 125th Anniversary Celebration will move from October 3, 2020, to Saturday, February 27, 2021, the anniversary date of the very first Pittsburgh Symphony concert in 1896. The Mahler 8 program that was scheduled for February 26-28, 2021, will not be performed due to health and safety guidelines regarding choirs. New programming for that weekend, in addition to the 125th Anniversary Celebration, is being planned.



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SUPPORT WHAT MATTERS MOST TO YOU

Now and in the Future

There are many reasons to make a charitable gift to the Pittsburgh Symphony Orchestra — and your passion for music is likely at the top of that list. Friends like you make it possible to enrich and inspire our community through musical experiences in a variety of ways, today and for years to come.

No matter where you are in life, there are ways for you to support the symphony that can also serve you well.

GIVE TOMORROW

At the Pittsburgh Symphony Orchestra, planned giving ensures we can sustain our mission for generations. When we know about your future gift, we can plan for that revenue and all the good it can do.

Future gifts include: gifts in your will or living trust; beneficiaries of your retirement plan, bank or brokerage account, or life insurance policy

Deferred gifts allow you to make a bigger impact than you initially thought possible, perhaps more than your current budget allows. Maintain control of your assets, with the flexibility to extend your support for the symphony beyond your lifetime.

GIVE TODAY

The Pittsburgh Symphony Orchestra has pressing needs to meet every day. When you give an outright gift, you make our current work possible.

Current gifts include: cash or check; appreciated assets, such as securities or real estate; tangible personal property; grants from your donor advised fund; gifts from your IRA

With these gifts, you put your estate to good use now. Connect with causes and organizations you care about, and see the very real difference your generosity makes.

THE POSSIBILITIES ARE ENDLESS

If you are passionate about the symphony, let's talk. There are many ways to share your support that can meet your needs and ours. Contact us to start the conversation.