

Louise Talma: The Art of Giving

“I have long since named the Colony as principal beneficiary in my will. I can think of no better use for whatever remains after I shuffle off this mortal coil. It’s an absolutely unique place for the furtherance of the arts. No other comes anywhere near doing what it does.”

Letter from Louise Talma to William Schuman, September 25, 1983



Over many years and residencies as a Colony Fellow, Louise Talma gave back generously with donations and ideas to improve life for artists at the Colony. At the end of her life, Louise made sure in her will that her gifts to MacDowell would never stop. She gave the rights to her musical archive, which continues to generate income for the residency program, and the remainder of her estate to fund Fellowships for artists. She also gave her most treasured possession, her Mason & Hamlin grand piano, which is played by Colony Fellows as the centerpiece of the Music Room at Hillcrest, the MacDowells’ home. Louise’s legacy is a testament to the enduring value of the arts.

Louise Talma on the steps of her studio with the score of her oratorio *The Divine Flame*, circa 1948. Louise Talma Collection, Music Division, Library of Congress.

ARCHITECTS | COMPOSERS | FILMMAKERS | INTERDISCIPLINARY ARTISTS | THEATRE | VISUAL ARTISTS | WRITERS

THE MACDOWELL COLONY AWARDS FELLOWSHIPS TO ARTISTS OF EXCEPTIONAL TALENT, PROVIDING TIME, SPACE, AND AN INSPIRING ENVIRONMENT IN WHICH TO DO CREATIVE WORK.

www.macdowellcolony.org

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New York, NY 10028

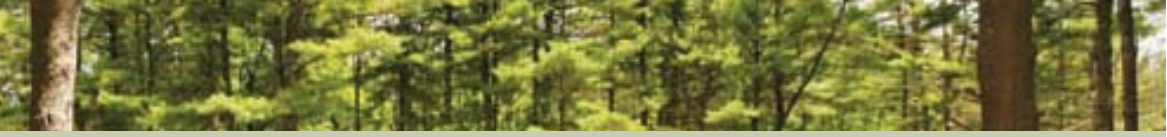
The MacDowell Colony
FREEDOM TO CREATE SINCE 1907



*Planned Giving Opportunities
at The MacDowell Colony*

MacDowell

FREEDOM TO CREATE



CREATING THE FUTURE For more than a century, The MacDowell Colony has helped shape American culture by providing invaluable creative support to talented artists in all disciplines, often before they've become widely celebrated for their art. You can inspire future generations of artists by including a provision for The MacDowell Colony in your estate plan. Here are some simple and effective ways to structure your future gift to MacDowell.

Bequests

Naming The MacDowell Colony in your will or living trust to receive a fixed dollar amount or a percentage of your residual estate is the most common planned gift. Bequests to MacDowell are fully deductible from your taxable estate and can therefore represent significant tax savings if your estate is subject to estate taxes. If you already have a will or trust in place, the process is easy. Simply ask your attorney to draft a codicil to your will or an amendment to your trust so that The MacDowell Colony is included as one of your beneficiaries.

Here is sample language you may wish to use:

I give, devise, and bequeath _____ (describe dollar amount, property to be given, or percentage of your residuary estate) to The MacDowell Colony, a not-for-profit corporation located at 100 High Street, Peterborough, NH 03458, for its general charitable purposes.



Retirement Plans

One of the easiest ways to make a planned gift to the Colony is to name MacDowell a partial or full beneficiary of your IRA or other qualified retirement plan. This option requires you to file a new beneficiary designation form – available through your plan administrator – with the company that administers your plan. Simply name The MacDowell Colony as the recipient of all or a percentage of any assets that remain in the plan at your death.

This option has some additional tax benefits to your estate. Distributions from IRAs and other retirement plans represent taxable income to the recipient, but when the recipient is a non-profit organization such as MacDowell, no income tax is due. Like bequest provisions, gifts to MacDowell from retirement plan assets are fully deductible from your taxable estate and can thus represent both income tax savings and estate tax savings.

Life Insurance Policies

An often overlooked planned giving strategy is to name MacDowell a partial or full beneficiary of a life insurance policy that you hold but no longer need to cover the risk for which it was purchased. This option requires that you file with the company that issued your policy a new beneficiary designation form, which is available from your insurance agent or directly from the company. Simply name The MacDowell Colony to receive a percentage of the policy's proceeds at your death.

It is possible to secure an income tax deduction during your lifetime from a gift of your insurance policy by irrevocably assigning ownership of the policy to MacDowell. This involves filing a change-of-ownership form with the insurance company. The form is available from your insurance agent or directly from the company. Your immediate charitable deduction will be based on the interpolated terminal reserve value (approximately the current cash redemption value) of your policy or, in some cases, on the cost of a similar replacement policy.

Please contact us with questions or for more information:

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THE MARIAN MACDOWELL SOCIETY If you choose to support the future of The MacDowell Colony and its artists through any of the options listed above, you will become eligible for membership in The Marian MacDowell Society. Other planned giving vehicles, such as charitable remainder trusts, also qualify for membership. This Society honors Marian MacDowell, who founded the Colony with her husband, renowned American composer Edward MacDowell, and raised funds to support it throughout her life. It recognizes the many Colony Fellows, friends, and donors who have chosen to remember MacDowell beyond their lifetimes. Your name will be listed on the Society's Membership Honor Roll, in MacDowell publications, and on permanent signage in Colony Hall. Or you may request anonymity. You will also receive invitations to special events. These future gifts will have an enduring impact on MacDowell's ability to continue its vital support of creativity.

Photos of Colony Fellows by Johanna Eldredge Morrissey.