Transformative Connections: Wasserstein Hall, Caspersen Student Center, Clinical Wing

Harvard Law School’s new Wasserstein Hall, Caspersen Student Center, Clinical Wing building features classrooms created to maximize discussion, teamwork and creativity; a wing devoted to hands-on law practice to meet local, national, and global needs; rooms devoted to student-led journals, organizations, discussion, and social life; and common spaces supporting exuberant diversity. The building opened for students in January 2012.

Designed to combine the excitement of a metropolis with the comfort of neighborhoods, the building brings together 28 clinics and 10 student practice groups devoted to fields ranging from human rights and immigration law to education policy and environmental law. Proximity will enable close working relationships and productive interactions within the clinics, and between the clinics and the classroom. Comfortable lounge and eating areas, and new spaces for student organizations and student life, will all live together under one roof. And that roof —like the building it shelters— has been built to meet gold-standard benchmarks of environmental responsibility.

“This splendid new building will enable the small and large conversations, teamwork, debate, and creative exchanges that equip talented students to become lawyers and leaders in a quickly changing world,” says Dean Martha Minow. “Connecting spaces for scholarship with places for practice, incorporating new technologies and linking to nature with its gorgeous second-floor outdoor courtyard, and integrating “green” features throughout, this new building exemplifies and enables the vital interconnections between people, between theory and practice, and between seriousness and fun that are so central to rigorous and meaningful learning about law.”

Principal donors whose gifts enabled the construction of the building include the late Finn Caspersen ’66, the late Bruce Wasserstein ’70, Howard P. Milstein ’76 and Abby S. Milstein ’76, William D. Walsh ’55, Steven J. Kumble ’59, Robert Haas ’72 and the law firm of Wachtell, Lipton, Rosen & Katz.

“We are enormously grateful to these foundational supporters whose vision and commitment made this transformative building possible, and to the superb and generous alumni and friends whose aspirations and generosity are now translated into soaring spaces supporting our students and generations of students to come,” says Minow.

The 250,000-square-foot building—designed by Robert A.M. Stern Architects—comprises three wings that come together around a second-story courtyard and connect seamlessly with the school’s now renovated Gropius-designed Harkness Commons. It includes the new Milstein Conference Center, a multipurpose space for large gatherings, conferences and community-wide events. Supporting the entire Harvard community is an underground garage providing spaces for 700 cars and incorporating an indoor loading dock, ensuring orderly movement in and out and quiet for the school and the neighborhood.
A Legacy Decision

Including a charitable bequest in your will or revocable trust is an option we hope you will consider if you would like to make a gift of any size to Harvard Law School. We are extremely grateful to everyone who remembers us with a testamentary gift; if you would like to do so, you can use the following language:

*I give (________ dollars/___ percent, or all of the residue of my estate) to the President and Fellows of Harvard College, a Massachusetts educational, charitable corporation, for the benefit of Harvard Law School.*

Real Opportunities, Real Benefits

As you know, your estate plan based on a will and perhaps also a trust is the blueprint that assures your assets go to the people you care about and institutions you value. When you initially make or update your estate plan, good things happen:

• You gain the peace of mind and personal satisfaction that comes from knowing the estate you worked a lifetime to create will be distributed according to your specific wishes.
• Your family and others you care about benefit because your intentions are clear, precise, and thoughtfully documented.
• The charitable organizations you want to help receive important support when you make a testamentary gift to them.

A Closer Look at the Charitable Bequest

Charitable bequests are a sensible way to make a gift to Harvard Law School because the property or percentage you designate remains under your control. For example, if you designate a bequest of 100 shares of publicly traded securities to us in your will, you retain control and beneficial enjoyment of those stocks over your lifetime (unless of course you use them to make an outright charitable gift, which also has significant tax benefits!). You continue to receive dividends and participate in shareholder votes. The securities remain at hand if you should need them for other expenses. You maintain the flexibility to amend your plans down the road if circumstances change.

Reminders about the Revocable Living Trust

If a revocable living trust is part of your estate plan, Harvard Law School can be added as a beneficiary. Both a will and a revocable living trust contain provisions for the eventual distribution of property. However, using a living trust also offers advantages for planning during your lifetime with a great deal of flexibility and creativity. Here are some key features of a revocable living trust:

• Allows for holding and control of assets in the trust during life and afterwards;
• May avoid probate;
• Provides privacy in the distribution of the assets because it is not a public document;
• May provide for an agent or trustee to act if you are incapacitated;
• Is more difficult to contest than a will;
• Can provide for others, including pets if you wish.

There can be some drawbacks to setting up a living trust. Of course, weighing the benefits against the costs is part of any estate planning process. Be aware that a revocable living trust:

• Is more expensive to create and may have costs to maintain (compared to a will);
• Requires continued involvement to monitor and to transfer new assets into the trust;
THE ADVANTAGE OF INFORMING US OF YOUR DECISION

Donors have different reasons for informing a charity, or not, about their decisions to include the charity as a beneficiary in their will or living trust. Some donors are concerned about privacy and attention. Be assured our policy is to respect each donor’s right to anonymity, should that be his or her choice.

There are positive reasons to let us know if you have included the Law School in your plans:

• We can help ensure you have structured your gift to best realize your charitable intent.
• We can keep you apprised of current and future activities at Harvard Law School which may interest you. This includes membership in our Oliver Wendell Holmes Society, the honorary legacy society that hosts special events to connect donors and our community.
• Most importantly, we appreciate having the opportunity to thank you for your generous planning.

Is It Time to Make a Legacy Gift?

Recent volatility in the financial markets and the federal tax law highlights the need for periodic meetings with your advisors. Changes in your personal life (entering retirement, birth of a grandchild, etc.) can make a review of an estate plan advisable. When you make decisions about your will or living trust, please consider leaving a charitable gift to Harvard Law School. Here is why:

• A charitable gift (and the tax relief it affords) is easy to include in your estate plan despite today’s uncertain economic times.
• You will know there is a plan in place to meet your philanthropic goals, and can take comfort in the fact that you can adjust this plan any time.

Please let us know if we can serve you in any way, and thank you for your support of Harvard Law School.

Is a Charitable Gift Annuity Good for Your Planning?

As you consider your personal planning and philanthropic goals, you may be interested in how a charitable gift annuity might fit into your overall strategy. It is different from a bequest in that you make a gift now and receive payments from Harvard in return. There are many reasons why these life income gifts are a favorite of both donors and their advisors.

Payments You Plan, Features You Personalize, Tax Benefits to Consider

With a charitable gift annuity, you have the flexibility to design a plan that provides lifetime payments to meet your specific goals. The minimum amount to establish a gift annuity at the Law School is $25,000; most of the annuities are set up for amounts much larger than the minimum. The chart below provides a place to begin your planning and any multiplication you might want to perform is relatively straightforward.

Payments that begin now or later. You can choose when the income payments begin and how often payments are made (the payout is an annuity you can receive annually, semiannually or quarterly, which is the most common). We can provide you illustrations.

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**ONE-LIFE GIFT ANNUITY RATES AND FIGURES**
GIFT AMOUNT $25,000

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**TWO-LIFE GIFT ANNUITY RATES AND FIGURES**
GIFT AMOUNT $25,000

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* Based on an AFR of 1.4% and a quarterly payment.
showing your payout and income tax deduction based on your gift, the age of the annuitants you select, the prevailing payout rates and the federal applicable rate used to determine your charitable deduction. Keep in mind that deferring the start of payments results in a higher payment rate compared to one that begins paying immediately.

**One or two beneficiaries.** You choose whether to provide payments only to yourself or to yourself and another person. Gift annuities covering two lives have a lower payment rate than a one-life gift annuity.

**Benefit from a tax deduction.** Charitable gift annuities qualify for an income tax charitable deduction based on the present value of the gift you make. There may be other tax benefits to consider as well, including the avoidance of tax on some of your capital gain, pro-rating tax on the remaining portion over your actuarial life expectancy, and receiving some of your payment tax-free.

**A Multi-Purpose Gift**

Clearly, the primary reason why the charitable gift annuity receives so much attention is that it is a multi-purpose gift. The ability to make a tax-favored gift and to receive lifetime payments from that gift is an attractive combination. With one tax-favored gift plan, you simultaneously help Harvard Law School and help yourself.

**Example: The deferred gift annuity at work**

Cynthia, age 55, wants to use some of the proceeds from a business buyout to make a memorial gift that honors her father, and she also wants to provide for her future income needs. She decides to establish a $100,000 gift annuity with payments deferred for ten years. The gift would provide an income tax charitable deduction of $10,010.* In ten years, Cynthia would begin receiving an annual payout of $7,500 (based on the annual payout rate of 7.5%). Once they begin, the payments continue for the rest of her life. This single gift accomplishes three significant goals for Cynthia: supporting her Law School, honoring her father and providing for future needs.

**Example: The immediate gift annuity at work for one individual**

Jerry, age 75, has a certificate of deposit that is coming due and has decided to use it to make a gift to the Law School and to set up an immediate gift annuity to pay an income to himself. The amount of his CD is $75,000 and he learns that a gift annuity at the School will pay him an annual amount of 6.9%, or $5,175, and provide him with a charitable income tax deduction of $23,125.* He decides that this is a great way for him to make a gift to the School and to provide himself with some income at the same time.

**Example: The immediate gift annuity at work for two individuals**

Ben, age 83, wants to make a gift to the Law School and to receive some payments from his gift for him and his wife Joan, age 81, for their lifetimes. They have $75,000 in a savings account earning little interest and decide to use it to establish a gift annuity. Ben learns that a gift annuity at the School will pay him and Joan an annual amount of 7.5%, or $5,625, and provide them with a charitable income tax deduction of $21,605.* They decide that this is a great way for them to make a gift to the School and to provide themselves with some income at the same time.

* Examples for illustrative purposes, based on an AFR of 1.4% and quarterly payments.

Visit us at: [www.law.harvard.edu/alumni/plannedgiving/](http://www.law.harvard.edu/alumni/plannedgiving/)