

Waiting for Another Brief and Shining Moment: Preserving the Arts

By Jeff Maurer

It's been more than a year since I – and I'm guessing you – enjoyed a live performance. I've been hooked on the theater since 1961 when my parents took me to see *Camelot*, the Lerner and Loewe musical starring Richard Burton, Julie Andrews and Robert Goulet, at the Majestic in New York City. And I was so looking forward to seeing *The Lehman Trilogy* last spring along with some of our clients. But ... well, you know this particular plot twist: Stages, along with concert halls and comedy clubs, went dark, with millions of performers, stagehands, ushers and back office personnel left bereft of livelihood and passion.

Their virtual efforts, however admirable and entertaining, don't seem to me a satisfying substitute for the real thing (although a recent production of *Meet Me in St. Louis* by the Irish Repertory Theater of New York came close). I miss the intimacy of the venue, of being part of the audience as we are transported to a new place, swept up in the drama, the mystery, the music and the laughter. I miss rising together, with one voice, to thank the cast for sharing their talents with us.

That talent is still out there: More than five million Americans make their livelihood in the broader arts, at the National Endowment for the Arts' last count, with more in New York alone than in finance, tech or education. They are waiting in the wings, working at other jobs, hoping for better days. I like to think that they miss us too.

Arts and culture represent 4.5% of U.S. gross domestic product, or GDP, a proportion larger than that contributed by industries as

diverse as construction, agriculture, and transportation. The \$75 million appropriated back in March by Congress through the CARES Act to preserve jobs and help support organizations forced to close wasn't nearly enough.

In the interim, we can help. One of the great privileges of a career in wealth management has been to work with clients who integrate the arts into their lives, sharing their enthusiasm with their families and, often, with their communities. Many of our clients are



continuing to support the arts by keeping subscriptions and memberships current and by donating to favorite institutions.

We can help, whether your interests are in the arts or in the many other areas affected by the duration of this pandemic. It's worth noting that this may be an opportune time to diversify appreciated stock positions in anticipation of higher income and capital gains taxes, if that makes sense in the context of broader retirement, family gifting and philanthropy goals. (See Pam Lundell's article on page 14.) It's also a good time to consider strategies such as charitable split interest trusts.

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It's been 60 years since I first sat in that theater, enthralled by the trials of Arthur, Guinevere and Lancelot. I will be at least as thrilled to see the lights switch back on and to wait with the rest of the (inoculated) audience for the curtains to rise again.

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