

Gift Planning 2023/24 Impact Report

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Dear Board Member,

Everyone at Lyric Opera of Chicago is inspired by the immense dedication and passion continually shown by the members of our Board of Directors. Your leadership and personal connection reflect a genuine love that fuels this incredible world-class opera company. We are all deeply grateful for your leadership.

Today, I am pleased to share the Gift Planning 2023/24 Impact Report reflecting 40 new members of the Ardis Krainik Society, with commitments that include wills, trusts, donor advised funds, retirement plans, and charitable remainder trusts. As this report shows, realized estate gifts contributed significantly to our fundraising goals for Fiscal Year 2024. These donors have left a lasting legacy, woven into the fabric of Lyric's success, and for that, we are all forever grateful.

Lyric is proud to have over 550 planned givers who have made legacy commitments to secure our future. As you know, the awareness of future planned gifts empowers Lyric to pursue ambitious, long-term plans with confidence in our future. This forward-looking support is crucial for our organization.

Whether you are already a planned giver, are considering becoming a planned giver, or are interested in learning more about planned giving's transformative power at Lyric, this Impact Report is for you. Please read through the many ways that you can make planned gifts, and the effect these gifts have. I invite you to connect with Lyric's Senior Director of Gift Planning, Mike Biver, along with your own advisors, to explore how an estate gift to Lyric can align with your goals and receive support in creating a meaningful plan for Lyric's future.

Thank you.

Elizabeth Hurley
Deputy General Director and Chief Advancement Officer
Lyric Opera of Chicago

Planned Giving and Its Importance

Planned giving through estates gives Lyric the confidence to plan for large-scale, future projects, essential for any world-class opera company. In the past, these gifts have enabled Lyric to present grand productions like Wagner's Ring Cycle and Hector Berlioz's 5-hour *Les Troyens*. These are just two examples of the ambitious projects Lyric can confidently undertake thanks to the financial stability provided by estate gifts.

Lyric remains fiscally prudent, only planning major projects when we know we can afford them. Planned gifts support our annual budget and grow our endowment, allowing us to secure future productions. The more planned gifts committed by our generous Ardis Krainik Society members, the more confidently we can plan ahead.

Types of Giving

This year, we received gifts made through bequests of wills or trusts, IRAs or retirement plans, and charitable remainder trusts. Legacy gifts can also come through donor advised funds, life insurance policies, and appreciated securities. This report examines these different methods of estate giving and highlights their significant impact at Lyric.

So, what are these gifts, and how did the donors establish these gifts?

- Legacy gifts through a **will or living trust** are known as bequests. These gifts may be a specific dollar amount, a percentage of an estate, or the remainder after all other provisions are specified. This type of gift can be made with even just a simple sentence in an estate document.
- Legacy gifts through an **Individual Retirement Account (IRA)** are made by designating Lyric as the beneficiary of all or a percentage of your IRA. It's simple to make this gift: It requires only filling out a form. This gift, if given to Lyric or another nonprofit, passes tax-free after the account holder's lifetime.
- Legacy gifts through a **retirement account** are established in a similar way to IRAs; the only requirement is to update a beneficiary designation form through your plan administrator. You can designate Lyric as the primary beneficiary for a percentage or specific amount, or even a contingent beneficiary.
- Legacy gifts through a **charitable remainder trust** are a valuable tool to benefit the donor during their lifetime and Lyric after death. The trust typically pays income to one or more named beneficiaries for life or for a set term of up to 20 years, after which the remaining assets in the trust would go to support Lyric.

- Legacy gifts through **appreciated securities** are gifts of securities and mutual funds that have both increased in value and been held for more than a year. This type of gift can be made through an outright gift, or a transfer on death account.
- Legacy gifts through a **donor advised fund** (DAF) are made by designating Lyric as a beneficiary of their DAF — at the percentage level determined by the account holder — which is a method of giving that functions like a tax-advantageous charitable savings account created during a donor's lifetime.
- Legacy gifts through **life insurance policies** can be made by designating Lyric as a beneficiary of the policy — something that may seem fitting when the original purpose for establishing the policy no longer applies. Life insurance gifts can also be created through an outright gift of an existing *or* new policy.

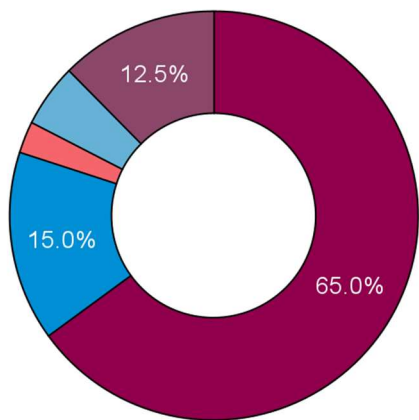
Planned Giving in the 2023/24 Season

New Members

During the 2023/24 Season, Lyric learned of 40 new planned gifts, which is an increase of 11.2% compared to the previous season and a 23.4% increase compared to the average number of new planned givers in the previous five years (an average of 31.5 new planned givers each year). These new planned givers joined Lyric’s legacy society, the Ardis Krainik Society. With these new planned gift commitments, the Ardis Krainik Society grew to 589 members.

These new planned gifts include plans of 26 bequests through a will or trust, six gifts through retirement plans and IRAs, one gift through a charitable remainder trust, and two gifts from donor advised funds.

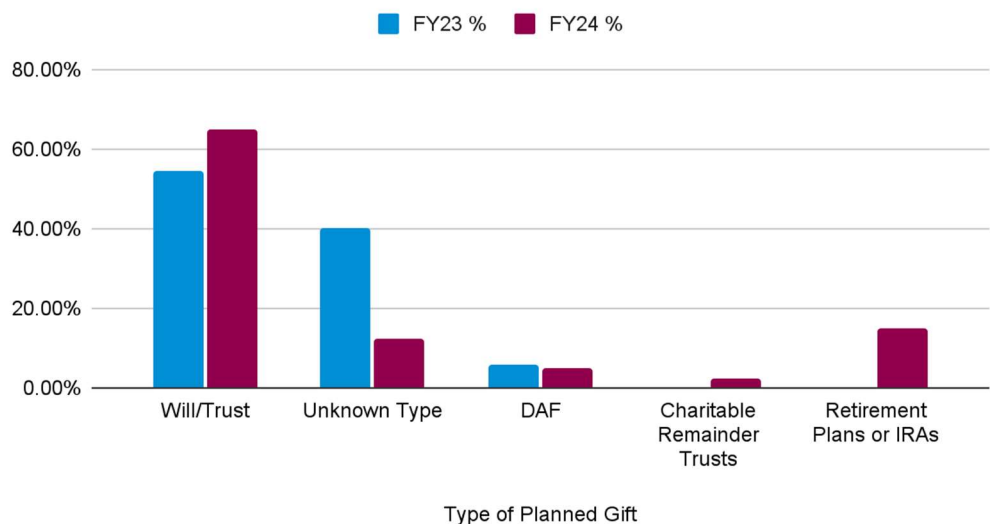
New Planned Gift by Type



Types of New Planned Gifts		
Wills or Living Trusts	26	
Retirement Plans or IRAs	6	
Charitable Remainder Trusts	1	
Donor Advised Funds	2	
Unknown Type	5	
TOTAL	40	

This percentage breakdown of new planned gift types is similar to last year.

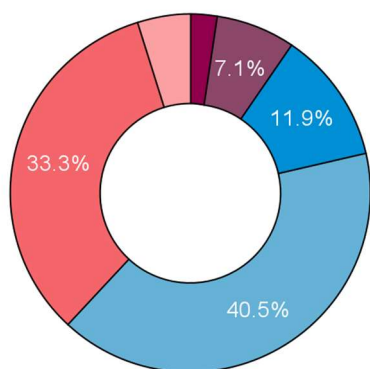
FY23 and FY24 New Planned Gift by Type



The greatest number of new planned gift

commitments came from people who are 66 to 75 years old, followed closely by people who are 75 to 85 years old. We welcomed into our legacy society our first planned giver under the age of 35, someone whose gift commitment is designating Lyric as a beneficiary of a life insurance policy.

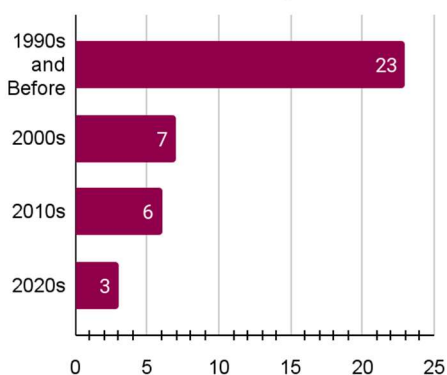
New Planned Gifts by Age Range



New Planned Gifts by Age Range		
	<35	1
	36-45	0
	46-55	3
	56-65	5
	66-75	17
	76-85	14
	>85	2

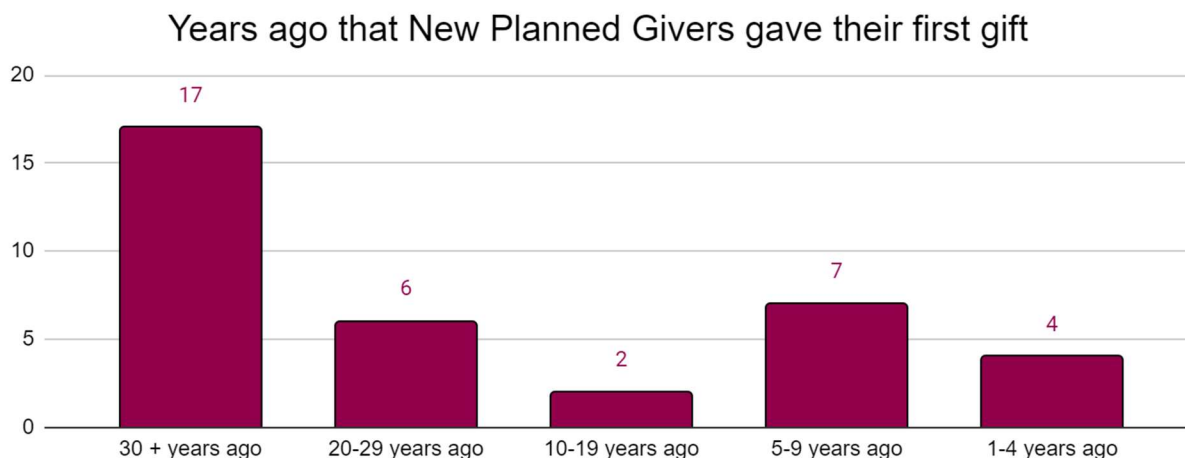
Planned gift commitments often come from individuals with long histories with Lyric. Eighteen new planned givers are supporters who attended their first opera at Lyric before the 1993/94 Season. On average, new planned givers have been ticket holders for 24 years, but there is a broad range of the number of years attending operas for the new planned givers.

Decade that New Planned Givers saw their First Opera



As for current support, 26 new planned givers (65%) are subscribers, 29 (73%) attended an opera in the 23/24 Season, and 37 (92.5%) have attended an opera since Lyric once again put on operas after the cancellation of the 2020/21 Season.

Beyond this patronage, our new planned givers most often have many years of donations. Forty-two percent made their first contribution more than 30 years ago, 15% between 20 and 29 years ago, 5% between 10 and 19 years ago, 17.5% between five and nine years ago, and 10% between one and four years ago.



One of the most powerful parts of making a planned gift is that it's a way to support Lyric with your legacy, no matter your lifetime giving abilities. In fact, one piece of planned giving that Kathryn Brown, the inaugural Ardis Krainik Society Ambassador, finds reassuring is that the gift allows legacy support without affecting economic security during donors' lifetimes. As Kathryn says, "Lyric has been a special part of my life for over 50 years. Not being a person of great means, I always gave modestly with my subscription renewal. I wanted to do more — that's why I decided to make a planned gift to Lyric." The lifetime giving levels of new planned givers vary widely.



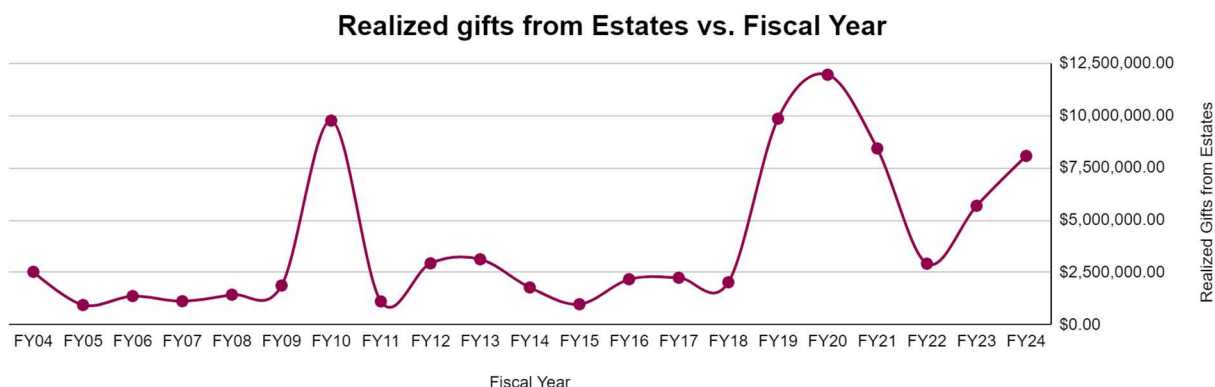
Kathryn Brown

We welcome these new planned givers and look forward to seeing them build an enriching community with other members of the Ardis Krainik Society. One way to do that is to join us for an Ardis Krainik Society Appreciation luncheon, which always precedes a dress rehearsal of an opera. In the 2024/25 Season, our new planned givers can join the 162 members (27.5%) who came to a luncheon last season.

Lyric is deeply grateful to our new planned givers of the 23/24 Season.

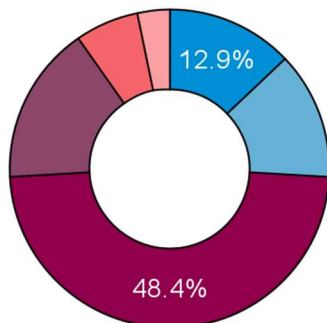
Legacy Gifts

In the 23/24 Season, estate gifts totaled over \$7.7 million dollars. This is an increase of 41% from the previous season, a 352% increase from 10 years ago, and a 219% increase from 20 years ago.

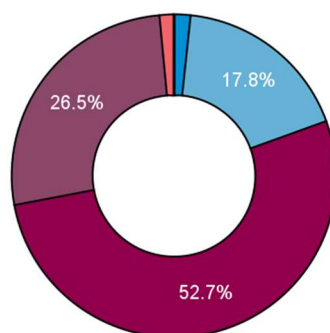


Most estate gifts came through five different types of gifts: wills, living trusts, IRAs and retirement plans, charitable remainder trusts, and commercial annuities. Two gifts came from other types of planned gifts.

Number of Gifts by Type

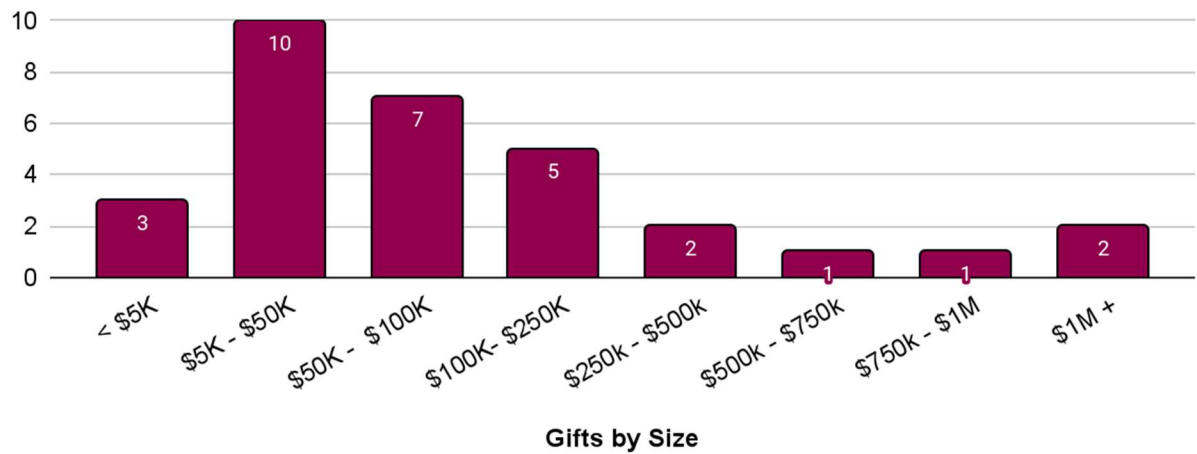


Dollars

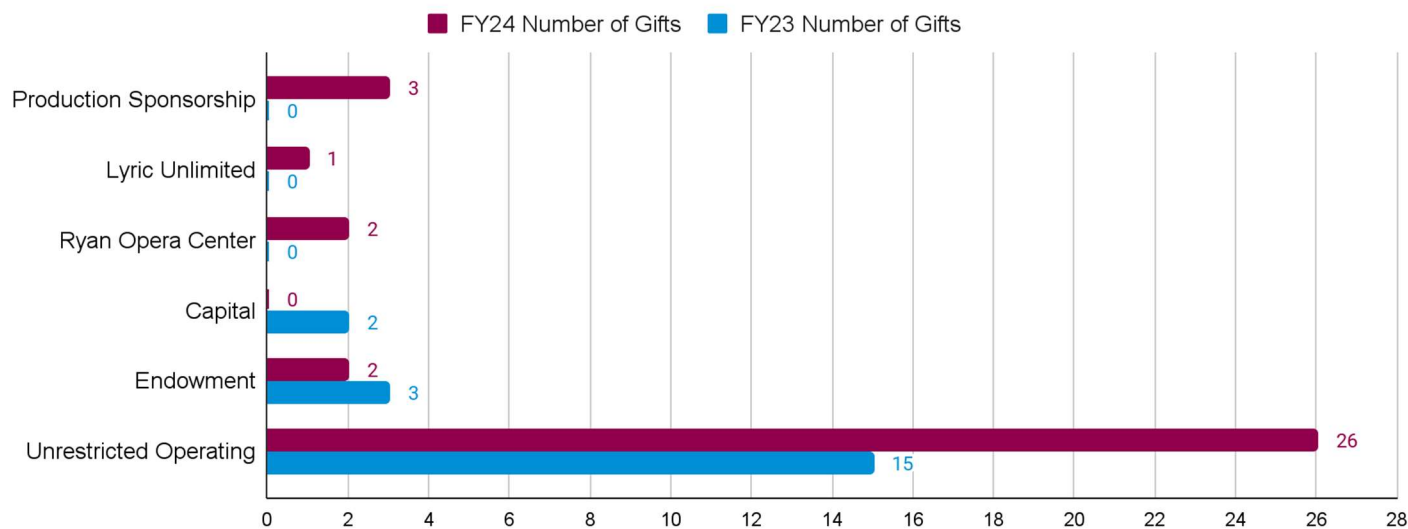


Types of FY24 Estate Gifts		Number	Dollars
	Wills	4	\$128,308.60
	Retirement Plans or IRAs	4	\$1,381,109.03
	Living Trusts	15	\$4,086,258.09
	Charitable Remainder Trusts	5	\$2,054,084.41
	Other	2	\$103,799.45
	Commercial Annuities	1	\$4,652.94
TOTAL		31	\$7,758,212.52

The median size of an estate gift was \$52,248, and the total amount of the planned gift, which ensures that the legacy of any planned giver shapes Lyric, varied widely.



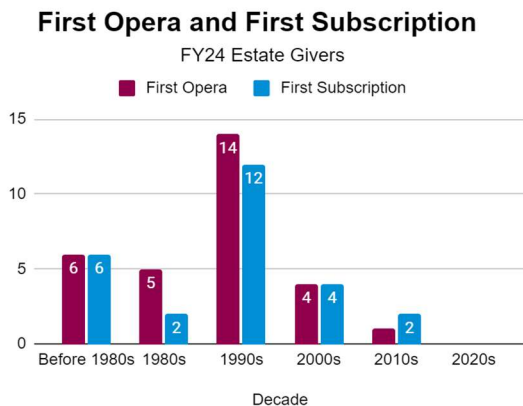
Planned givers can make their gifts unrestricted, or they can choose a specific area of need to support. At Lyric, restricted gifts can be chosen by the donor to fund programs like the young artist training at The Patrick G. and Shirley Welsh Ryan Opera Center, opera productions in general, specific productions, general artistic support, educational efforts, capital campaigns, or endowments.



Some donors chose to give to multiple restricted categories. Of the areas of need, most of the total estate money went towards unrestricted operating costs, followed by our endowment, and production sponsorships. This is a shift in restriction categories compared to the 2022/23 Season.

Category	23/24 Season		22/23 Season	
	Number of Gifts	Dollar Amount of Gifts	Number of Gifts	Dollar Amount of Gifts
Production Sponsorship	3	\$362,937	0	\$0
Lyric Unlimited	1	\$50,000	0	\$0
Ryan Opera Center	2	\$337,132	0	\$0
Capital	0	\$0	2	\$52,556
Endowment	2	\$1,951,244	3	\$1,087,038
Unrestricted Operating	26	\$5,056,900	15	\$4,414,291
TOTAL	34	\$7,758,213	20	\$5,553,885

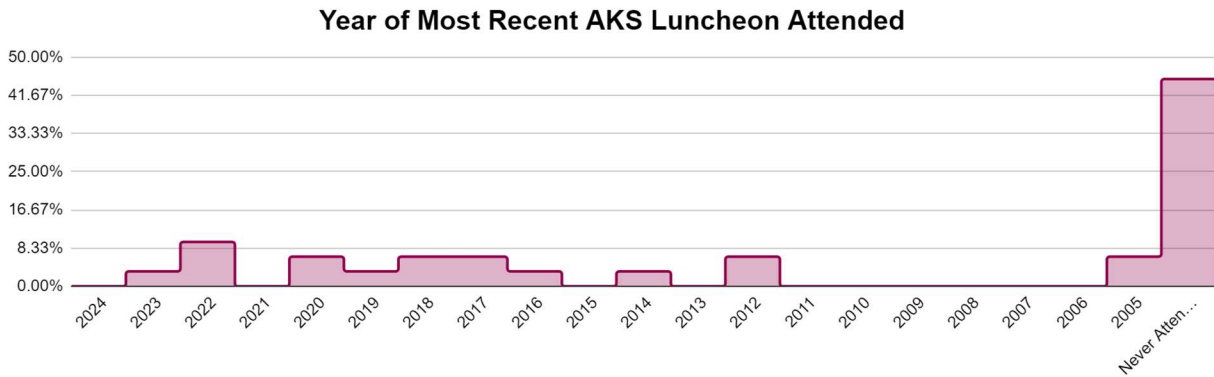
As with new planned givers in the 23/24 Season, the deceased's histories with Lyric varied.



Some of Lyric's most passionate supporters are in the Chapters program — gathering with friends to discuss opera and support Lyric. This is a group called Chapters Benefactors. Of the legacy gifts, seven donors had been part of Chapters and were Chapters Benefactors.

During planned givers' lifetimes, Lyric works to make sure people feel welcomed and have space to enjoy opera with friends and family. Twelve percent of those who provided gifts through their estate in the 23/24 Season had

been to an Appreciation Luncheon in the year before they died, and 25% had been to one within the last five years.



Sometimes, planned givers, due to age or health reasons or having moved from the Chicagoland area, are unable to attend operas anymore, yet their love for Lyric lives on. In fact, 33% of supporters whose estate gift came in during the 23/24 Season had not been to an opera within the last five years.

While some donors gave estate gifts through their IRA or through stock during their lifetime, most gave through cash. But the deceased did not necessarily give in the same way after their lifetime.

Lifetime Giving Method	Estate Giving Method	Gifts
Cash	Cash	14
	IRA	2
	CRT	3
	Other	1
	Commercial Annuities	1
	Lifetime Giving Cash Only	21
IRA	IRA	1
	CRT	1
	Cash	1
	Lifetime Giving IRA at least once	3
Stock	Cash	1
	CRT	1
	Lifetime Giving Stock at least once	2
Fund	IRA	1
	Lifetime Giving Charitable Fund at least once	1
None	Cash	3
	Other	1
	No Lifetime Giving	4
	Total Gifts	31

Of donors whose lifetime giving method only included cash, 66% provided a gift through a will or trust bequest (so, similar to lifetime cash giving), but 9.5% of people went from cash gifts during their lifetime to an IRA gift, 14% of donors moved to a charitable remainder trust (CRT), and 9.5% to commercial annuities or another type.

Of the three donors this year who gave through their IRA at least once during their lifetime, only one gave an estate gift through an IRA.

The two donors who gave through stock at least once during their lifetime wrote Lyric into their trust and gave through their CRT.

This year, 12% of estate gifts came from donors who never made a donation to Lyric during their lifetime.

As Ardis Krainik Society Ambassador Kathryn Brown said, estate gifts can be at levels that were not possible during a donor's lifetime, due to factors such as funds tied to a home, for example. In fact, Gerry Miller, Edward Mack, and Frances Pietch made a

gift 2,530%, 8,491%, and 329,408% greater than total lifetime giving, respectively.

Impact Stories

One of the greatest treasures of planned giving is that a donor's love for Lyric, and their decision to leave a legacy gift, means that living people can still experience the beauty of Lyric, as the planned givers did during their lifetimes. We'd like to highlight three estate gifts that shaped the 2023/24 Season.

David and Orit Carpenter



David and Orit Carpenter

Two powerful operas in Lyric's 23/24 Season — *Jenůfa* and *Champion* — were made possible through the generosity of a planned gift from David and Orit Carpenter. Though the estate gift came after David's passing in July 2022, it reflects their shared passion for opera and the arts. As these operas took the stage, Orit felt deeply connected to David, experiencing the magic of the productions as if he were with her in spirit. For Orit, supporting Lyric — through the Carpenters' planned gift and her own leadership on the Lyric Opera of Chicago Board of

Directors — is a way to honor David's memory and ensure that their shared love of opera endures. It is a commitment to keep their legacy alive, not just for the Carpenters, but for future generations of opera lovers.

The Carpenters' connection to Lyric was born from their deep love of the art form. Orit, a lifelong opera enthusiast, was introduced to Lyric through David, who had long been a devoted subscriber and member of the Board. Together, they often discussed how opera is larger than life — a way of presenting profound human experiences in an extravagant, emotional context. Opera, they agreed, has the power to amplify both our capacity for feeling and our understanding of the world. When they realized the impact Lyric had on their lives, they knew they wanted to ensure its legacy for generations to come.

The Carpenters' decision to make a planned gift to Lyric Opera of Chicago was a reflection of their shared vision for the future of the institution. Today, their gift continues to make that vision a reality, providing transformative experiences for audiences and ensuring that Lyric's legacy of excellence in opera endures for years to come.

Mary Pat Gannon



Mary Pat Gannon was not only a long-time supporter of Lyric Opera of Chicago and opera aficionado; Lyric had the honor of being guided by her knowledge and impeccable resolve as she served on the Guild Board from 2002 through 2008 and the Board of Directors from 2009 through 2020. During this time, her support helped Lyric as it developed its Lyric Unlimited program — already, her care was for the future of the art form. Not only did she have a love for opera; she had hope that the artform would carry on to the next generations after her lifetime. Mary Pat helped make that possible through support of Lyric Unlimited.

Mary Pat became a planned giver in 2001, and when she moved to Hawaii in 2020, she told Lyric that no distance could truly separate her from its mission and successes. That is made clear — and audiences experience this — because of her planned gift. Mary Pat was a production sponsor of *Aida* in Lyric's 2023/24 Season. The triumphal march at the end of Act II was not just an honor of a military victory in the opera; the beautiful Verdi piece was a celebration of Mary Pat.

Lois Siegel



Lois Siegel and Christian Van Horn backstage at the Metropolitan Opera before Van Horn's role debut in Mefistofele in 2018.

Lois Siegel was a Lyric patron and donor for decades — a stalwart supporter who could be found on Saturday evenings during the season in Box 8, accompanied by numerous friends and family members. Her forward-looking support for the development of opera — to make sure the art form continues to thrive — was instrumental motivation for her lifetime giving. She took great care for developing artists, finding pride in training the next generation of opera artists. For years, her annual giving was directed to the general operations of the Ryan Opera Center. Beginning in 2011, she took an even more focused approach to her ROC contributions: singer sponsorship. During that time, her sponsorships gave to Lyric the beautiful music of artists David Weigel, Emmett O'Hanlon, Richard Ollarsaba, and Bernard Holcomb, who performed on the mainstage in *La traviata*, *Carmen*, *Don Giovanni*, and *Elektra*. She also sponsored world-renowned artist Christian Van Horn.

Her legacy carries on to this day. Last season, her estate gift sponsored second-year Ryan Opera Center Ensemble member, Ron Dukes. In the 23/24 Season, audiences

were able to enjoy the bass voice of the Corporal in *The Daughter of the Regiment*, in part, because of Lois's gift. Lois was known for her fondness of the deep, rich voices of basses and bass-baritones, and her estate supports, this season, first-year bass-baritone Finn Sagal. As the Yale alum carries on honing his talent at the Ryan Opera Center, and Lyric audiences grow to love him, we will see the power of Lois's legacy, carrying on, in part, through her planned gift.

Recognition Page

Lyric Opera of Chicago is honored to be able to produce beautiful opera and continue to thrive thanks to the following legacy givers whose estate gifts were received in the 2023/24 Season.

Carol A. Abrioux	Carolyn Hallman	Gerry M. Miller
Frances V. Berg	Mary Elizabeth Mako Helbert	Florence C. Norstrom
Dr. Michael O. Blackstone	Rebecca Jarabak	Frances Pietch
Irma Caprioli	Elsye Janet Jones	Mary Lee Reed
David & Orit Carpenter	Jack Kanuk & Richard Foster	Evelyn Richer
Henry J. Carson	Nell King	Jadwiga Roguska-Kyts
Ellen Clasen	William Lawrence	Lois Siegel
James D. Compton	Gerald Lee	Mr. & Mrs. J. W. Van Gorkom
Louise H. Curry	Edward Mack	Caroline C. Wheeler
Mary Pat Gannon	Alice Markham	Bonnie Zeitlin
	Alfred McDougal & Nancy Lauter McDougal	

Conclusion

If you are interested in learning more about planned giving, or you have already made a planned gift but haven't told Lyric yet, please reach out to Mike Biver, Senior Director of Gift Planning to discuss your interest or your gift and the opportunities that come with being a member of the Ardis Krainik Society.



Mike Biver

Senior Director of Gift Planning

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