

corridor

Spring 2021



From the
MIT Office
of Gift
Planning

Fellowships, Innovation, and Volunteering for an Exponential Impact

Kimberly Ritrievi ScD '85, SM '85



“In terms of philanthropy, I think of higher education as a multiplier,” says Kimberly Ritrievi, a chemical engineer who heads the Ritrievi Group private investment firm in Tampa, Florida. “I also support social services organizations that are doing important work to meet immediate needs. But to support higher education is to attack problems at their root so we can implement long-term solutions.”

Ritrievi has played her own part as a “multiplier” for MIT initiatives in the past decades as a member of the MIT Corporation Development Committee and the Chemical Engineering Visiting Committee, a graduate fellowship donor, and a board member of the MIT Sandbox Innovation Fund. In 2020, she created a charitable remainder trust (CRT) with the MIT Office of Gift Planning. A CRT provides income to a donor and/or other beneficiaries while they are living and then goes to a designated cause at MIT.

Supporting graduate students through planned giving.

When Ritrievi was an MIT graduate student and a graduate advisor at MacGregor House, she saw many different sides of the graduate student experience, balancing a demanding schedule of research and classes with, for example, meeting undergraduates over dinner to help them decompress.

In 2001, Ritrievi spearheaded the creation of the Adel F. Sarofim (1962) Fund, which provides fellowship support for chemical engineering graduate students who have followed in her footsteps. The fund is named for Professor Sarofim SM '57, ScD '62, Ritrievi's chemical engineering advisor, who passed away in 2011. “Sarofim was a great advisor. There were bumps along the way, but with his support I was able to power through it,” she says. “The rigorous research made for a very good educational background as I prepared to enter the industry.”

Ritrievi's CRT, which will ultimately support the Sarofim Fund, is invested alongside MIT's endowment and managed by the MIT Investment Management Company. There are also outside managed traditional investment options available. “The ability to invest alongside the MIT endowment is favorable. You get a reasonable return and then when you don't need it, MIT gets the rest,” Ritrievi says. “With my current tax situation, I saw that the usual annual outright gift I make to MIT could be enhanced with a CRT.”

Bringing students' ideas to life.

A desire to get more directly involved with students led Ritrievi to the MIT Sandbox Innovation Fund, which provides seed funding and mentorship for student-initiated entrepreneurial ideas. “I thought it sounded like a lot of fun, and it has been. The students have great ideas and are very enthusiastic,” she says. “Through the program, they get some initial support to see whether their ideas could bear fruit. Already there are several that we saw in 2020 who are thriving.”

“I gained a seat at many tables because of my MIT degrees.”

Innovative ideas from graduate and undergraduate MIT students are, as Ritrievi notes, the seeds that make societies grow for the better—or, “multipliers.” Support from planned giving donors can lay the groundwork for those ideas to take root. “I gained a seat at many tables because of my MIT degrees,” she says. “It gives you a measure of credibility that can't be bought. I appreciate that there are many opportunities at MIT to stay involved and make an impact for the future.” ●

For more information about charitable remainder trusts, visit giving.mit.edu/crt.

COVER:
Kim Ritrievi
at home in
Tampa, Florida

Planned Giving as a Vehicle for Change

Emerson Yearwood '80



“I remember attending an MIT event where President Reif said that ‘MIT is a gift to the world,’” says Emerson Yearwood, who studied urban planning at MIT and has spent most of his career as an attorney in the communications sector. “I, too, believe that is the case. And I think it’s important that, as MIT stares down the problems that affect the entire world, communities of color share in that gift. These students and communities have something important to contribute.”

Yearwood, whose family emigrated to the United States from Barbados when he was five years old, has put that belief into action through his MIT giving and volunteerism in recent years. Now, his primary focus at the Institute is the Black Alumni of MIT Community Advancement Program and Fund (BCAP), which supports student proposals for public service projects that address the needs of underserved communities of color on and beyond campus. In 2020, Yearwood created a charitable gift annuity (CGA) funded with stock through the MIT Office of Gift Planning to bolster the BCAP fund. He encourages others to look into the unique benefits of this type of gift.



ABOVE:
Emerson Yearwood
at home in
Phoenix, Arizona

“A win-win situation.”

A CGA provides a fixed annual income for one or two people for the duration of their lives and is then allocated to a donor-designated area at MIT. After consulting with his financial planner and analyzing how the gift might impact his heirs, Yearwood saw that it was a good fit for him as he approaches retirement.

“The income stream, along with the tax deduction, will minimize the out-of-pocket cost of this gift,” he says. “Conversely, the BCAP fund will realize a healthy gift, which should be multiplied by the savvy investing of MIT’s money managers.” He adds that a gift annuity provides some immediate tax savings and that there were no up-front capital gains consequences when he established the gift with appreciated assets. “Working with the MIT Office of Gift Planning made the actual process of making the gift easy and painless,” he says. “All in all, it seems to be a win-win situation.”

Paving the road to MIT.

Coincidentally, one of the first BCAP grants supports the “Talented Ten” program proposed by Danielle Geathers ’22—who has since been elected president of the MIT Undergraduate Association—which

draws a parallel to Yearwood’s own experience: the power of a campus visit. The program allows 10 high school juniors who identify as Black/African American and female—an underrepresented demographic in MIT’s applicant pool—to travel to campus and receive mentorship from a current student, free of charge. Yearwood himself hadn’t considered MIT until participating in an MIT Black Student Union-sponsored bus trip to campus as a high school student.

“I was so impressed by the student presenters that I knew that MIT was where I wanted to go,” he says, noting that even as he sees changes on campus whenever he visits, the vitality of MIT remains the same. “Walking down the Infinite Corridor, you feel how MIT has an energy all its own and how you have to rise to match it.”

To Yearwood, part of rising to match that energy includes supporting current and future MIT students, particularly those from underrepresented communities. “I think every MIT graduate immediately recognizes the value of the education they received,” he says. “Because of my MIT education, I have never felt that I have been faced with a problem that was insurmountable. I consider it an obligation to make sure the door remains open for others, and a planned gift is one way to do that.” ●

To learn more about gifts that provide income, visit giving.mit.edu/life-income.

RIGHT: The reimagined MIT Museum is scheduled to open in 2022 in the heart of Kendall Square.



Virtual Events Connect People from Across the Globe

The MIT Office of Gift Planning hosted two virtual events in 2020—the Katharine Dexter McCormick (1904) Society Virtual Appreciation Event and the *Corridor* Webinar: 2020 Postelection Estate Planning and Philanthropy—to engage alumni, friends, and planned giving donors. While we hope to be together on campus again soon, an unexpected benefit of these gatherings is the relative ease with which people from around the world can attend. We look forward to seeing you at an upcoming event soon!

The Katharine Dexter McCormick (1904) Society Virtual Appreciation Event



In September, the annual KDMS appreciation event went virtual for the first time in its history, allowing KDMS members—donors who have made a bequest or established a life-income gift—to participate from all over the world. In the spirit of McCormick’s legacy at the Institute, host Provost Martin A. Schmidt SM ’83, PhD ’88 spoke about the importance of planned gifts in helping institutions like MIT weather and adapt to unforeseen events, such as the Covid-19 pandemic. Schmidt, who is also the Ray and Maria Stata Professor of Electrical Engineering and Computer Science, explores these ideas and more in a Q&A on page 6.

During the main presentation, John Durant, the Mark R. Epstein (Class of 1963) Director of the MIT Museum, provided an illuminating preview of building and exhibit designs for the new,

reimagined museum, which is scheduled to open next year in the heart of Kendall Square. The MIT Museum’s mission to bring the Institute’s amazing work out of the lab and into the community will be amplified in its new home, with increased gallery and outdoor space, interactive exhibitions, and unprecedented community access thanks to free admission for Cambridge residents.

KDMS co-chairs Heather Cogdell ’89 and Bob Johnson ’63 gave remarks on the importance of MIT in these turbulent times, when society is facing problems such as racism, anti-science sentiments, and an environmental crisis. But, as Cogdell said, MIT gives us all “hope for the future.” ●

A recording of the event can be found at giving.mit.edu/kdms.

“The world needs MIT more now than it ever has, to understand what is really happening and to determine what must be done. It is this conviction and our long-term support that could be critical to mankind figuring out how to live in equilibrium with planet Earth and with each other.” –Bob Johnson '63, KDMS co-chair

Corridor Webinar: 2020 Postelection Estate Planning and Philanthropy

The new *Corridor* webinar series kicked off on December 2 with a presentation by Brad Bedingfield and Nancy Dempze, partners at Hemenway & Barnes LLP, on the potential changes to philanthropy after the 2020 election. More than 450 participants attended the hourlong presentation and engaged in a lively Q&A session.

The presentation provided an overview of the current legal landscape regarding estate taxes and charitable giving as well as possible scenarios based on proposed Biden administration plans. Suggested giving strategies and planning tips were also highlighted for attendees to consider when reviewing their estate plans heading into 2021. ●

If you would like more information about events hosted by the Office of Gift Planning, please email giftplanning@mit.edu.



Join Us for the Spring 2021 *Corridor* Webinar on Retirement Funds

**May 12, 2021
Noon ET**

After the success of the inaugural *Corridor* webinar, the MIT Office of Gift Planning is teaming up with Brad Bedingfield and Sarah M. Waelchli, from Hemenway & Barnes LLP, for a second event, “Stretching While SECURE: The New World of Estate Planning with Retirement Assets.” The webinar will explore the impact of recent legislation on the future of estate planning and charitable giving.

As a recipient of *Corridor*, you should have received an email invitation to the May 12 webinar.

If you have questions about your registration or the event, please contact Leah Coughlan at corridorwebinar2021@mit.edu.

Q&A: How Planned Giving Supports MIT's Talent Community

Martin A. Schmidt SM '83, PhD '88, MIT Provost, Ray and Maria Stata Professor of Electrical Engineering and Computer Science



As provost, Martin A. Schmidt is MIT's senior academic and budget officer, with responsibility for the Institute's educational and research programs and industrial engagements. A member of the MIT faculty since 1988, Schmidt conducts teaching and research in the areas of microscale and nanoscale fabrication and its application to micro-electro-mechanical systems. Schmidt spoke with the MIT Office of Gift Planning about MIT's defining traits and how philanthropy helps the Institute fulfill its mission and rise to current challenges.



The role of provost is expansive and can vary among institutions. What is unique about being the provost of MIT?

MS: One of the things that differentiates MIT is the way we're organized financially. Unlike many institutions, we have a centralized budgeting process that allows us to remove barriers to collaboration. When I talk to my peers, what I often hear is that they're impressed with MIT's ability to work across disciplinary boundaries. We also have the Corporation Visiting Committees, which engage deeply with and regularly assess our academic activities; this keeps us accountable and makes the Institute stronger. As the person responsible for budgeting and for sharing the Visiting Committee reports with MIT's governing bodies, I am in the middle of these unique elements.

What role does philanthropy, and planned giving in particular, play in supporting core priorities, such as bringing the best students and postgraduate researchers to MIT?

MS: I view MIT as principally being in the talent business. We want to attract the best people to advance the Institute's vision and mission. To do that, we need to create an environment for extraordinary individuals and provide them with resources to seed their ideas. That's where the resources that derive from bequests and life-income gifts are critical because they tend to focus on core needs like scholarships, fellowships, and professorships and help secure the Institute's financial future. Planned gifts also give us the ability to attract people without being encumbered by the need to fit them into a specific box of funding. We can say, 'This is an impressive, brilliant, inspiring individual who's going to bring a unique perspective to the community. Let's get them here and see them do great things.'

You've hosted the annual KDMS event many times. What is it about the event and KDMS members that keeps you coming back?

MS: I recall my first KDMS event after I had become provost. The faculty speaker, Angela Belcher, did a terrific job, and she's now head of the Department of Biological Engineering. It was exciting to have the participants see the passion of a talented faculty member like Angie, who is also the James Mason Craft Professor of Biological Engineering and Materials Science and Engineering and is exactly representative of what core support enables us to do. Since being provost, I've been fortunate to go to all of the KDMS events, and I've gotten to know the society's members well. Their passion and dedication to MIT motivates me in some of the more difficult times to do everything I can to make sure that the Institute lives up to everything they appreciate about us.

How has MIT, and faculty members in particular, adapted to the Covid-19 pandemic?

MS: The pandemic has been difficult for every single member of the MIT community—students, staff, and faculty. Perhaps the most challenging part has been the uncertainty. When will we bring students back? When will we be able to fully return to the laboratories? What do we do about students who aren't progressing? Getting the answers so that we can do our job has been a challenge for everybody and especially for faculty, given their multitude of responsibilities. One of the key elements to getting through this pandemic has been resources. We are blessed to have the kind of resources that ensure the financial losses we have faced are not existential to the Institute itself. The flexibility with our funding enabled by our donors has allowed us to meet some of the very diverse needs we have experienced. ●

To learn more about how supporting core priorities makes a difference in the lives of faculty, researchers, and students, visit betterworld.mit.edu/core.

Ask an Expert



There are many ways you and your family can benefit from making a planned gift to MIT. Whether you're curious about gifts that generate income, donating real estate, or exploring possibilities unique to your situation and financial goals, the planned giving experts at MIT are looking forward to answering your questions.

Submit your question at giving.mit.edu/askogp, and it could be answered in a future issue of *Corridor* in print or online

Planned Gifts as Class Reunion Gifts

Are you ready for online Tech Reunions this June? Your planned gifts may count toward your class reunion gift.

Life-income gifts made in the 12-month period from July 1 through June 30 of your reunion year can be counted toward your class reunion gift at the full face value of your gift.

For bequest intentions, if you will be 65 years or older by the end of this fiscal year (June 30, 2021), and as long as you make a gift during your reunion year, the present

value of a documented bequest intention pledge may count for your class reunion gift if the purpose supports core needs.

Please contact the Office of Gift Planning to ensure that your gift is eligible to be counted toward your class gift or with any questions about the class reunion gift bequest pledge policy.



Sample Bequest Language

Below is suggested language to share with your advisor if you would like to include MIT in your will or estate plan.

I give [all of the residue of my estate OR an amount equal to X percent of the residue of my estate / thereof OR \$ _____] to the Massachusetts Institute of Technology (MIT), a Massachusetts nonprofit corporation, for its general educational and charitable purposes.

We can provide sample language if you prefer your bequest to be designated for a specific purpose. Contact us to learn more about bequests and how they could count toward the MIT Campaign for a Better World.

This information is provided for illustrative purposes only and should not be considered legal or financial advice. We encourage you to discuss these options with your advisor.

Contact Us

Making a planned gift to MIT enables you to meet your financial goals and achieve your charitable aspirations, bolstering MIT's world-changing programs while providing income to you and/or your beneficiaries.

Ready to start the conversation?
Contact us today!

OFFICE OF GIFT PLANNING
617.253.4082
giftplanning@mit.edu
giving.mit.edu/contact-ogp





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From the
MIT Office
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