



A DIVISION OF THE NEVADA DEPARTMENT OF TOURISM AND CULTURAL AFFAIRS

NEVADA MUSEUMS & HISTORY

Steve Sisolak | Governor

Myron Freeman | Interim Administrator

NEVADA HISTORICAL SOCIETY

Catherine Magee Ph.D. | Director

1650 North Virginia Street

Reno, NV 89503

July 2, 2020

A Heartfelt Hello!

First, I would like to thank you for your amid support of the Nevada Historical Society; it is even more important as we face an uncertain future the COVID-19 pandemic.

I can finally give you an NHS update. Due to the Governor's requests to cut funding, the NHS is down to **two positions out of seven**, the remaining **two staff members' hours and salaries are cut by 30% beginning July 1, 2020**. We will not be able to rehire any staff for the foreseeable future due to the state hiring freeze. The silver lining is, I didn't have to lay off any staff like several of our sister state museums, and our short-term sacrifice saves health insurance and positions at our sister institutions.

The move to new facilities is also a victim of the dire funding predictions for the state of Nevada. The fiscal crisis and uncertain future funding for operating expenses lead me to make this very difficult and heart wrenching decision.

Safe workplace and reopening procedures have been implemented and are being implemented. This includes limiting the number of visitors to ensure the health and safety of our guests, staff and volunteers.

Beginning July 15, 2020, the Museum will be open to the public on Wednesdays only from 10:00 AM – 4:00 PM. We will provide services to the public, including the Research Library, during other hours through advanced reservations made through the NHS website.

The NHS really needs your personal and financial support now more than ever. I've included information on the various ways you can give to the Nevada Historical Society.

We continue to collect your COVID-19 stories for our archives and to share on our website. Thank you to everyone who contributed, keep those letters coming; you are documenting history!

Please feel free to contact me any time. The NHS is so proud to serve our state, our citizens and the public; with your support we will continue to serve for another 116 years!



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Ways to Give

There are a variety of ways you can support the Nevada Historical Society with tax deductible donations through annual/unrestricted gifts, memorial endowment funds, restricted donations, or personal legacy funds:

OUTRIGHT GIFTS

Cash. This is the simplest way to give. Your cash gifts may be deductible up to 50 percent of your adjusted gross income for the taxable year. Any excess is deductible over the next five years.

Securities. A gift of appreciated securities that you have held for at least one year is tax deductible for the securities fair market value up to 30% of your adjusted gross income. Any excess unused deduction may be carried over for a period of five years. You also avoid capital gains tax on their transfer.

Likewise, selling *depreciated* securities that you have owned for more than one year at a loss and then donating the cash proceeds of the sale to the Nevada Historical Society can also benefit you. You realize the loss for tax purposes, and the stock's decrease in value can be deducted from other income, thereby reducing the taxes you pay. You can also claim a charitable deduction for the gift.

Charitable IRA Rollover. If you're age 70½ or older, you may make tax-free gifts from your individual retirement account (IRA). Under charitable IRA legislation passed in 2015, you can make charitable gifts now to the Nevada Historical Society using funds from your IRA without undesirable tax effects.



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Real Estate. If you own real estate that is fully paid off and has appreciated in value, you may want to consider gifting the property to the Nevada Historical Society. You can deduct the fair market value of your gift, avoid all capital gains taxes and remove that asset from your taxable estate. If you like, you can gift your real estate now and keep the right to use the property for your lifetime and that of your spouse.

BEQUESTS IN WILL OR LIVING TRUST

You may include the Nevada Historical Society as a beneficiary of your will or living trust for a specific amount, for a percentage of your estate or as a contingent beneficiary. When your attorney drafts your will or living trust, we suggest using the following language: *"I give, devise and bequeath to the Nevada Historical Society (insert one of the following options: (a) the sum of \$ _____ ; (b) the following described property _____ ; or (c) (_____ % of the rest, residue and remainder of my estate) to be deposited to the _____ Memorial Endowment Fund."*

LIFE INCOME PLANS

Charitable Remainder Trust. For substantial gifts of cash, securities or real estate, you may establish a charitable trust that benefits you, family members, or friends. Charitable Remainder Trusts are separately invested trusts, allowing you the flexibility of choosing the number of beneficiaries and specific rate of return. The value remaining in the charitable trust on the death of the beneficiary(ies) will be deposited to the designated fund.

GIFTS OF RETIREMENT PLANS & LIFE INSURANCE POLICIES

Retirement Plan Assets. Do you have money saved in an employee retirement plan, IRA or tax-sheltered annuity? Each of these retirement plan assets contains income that has yet to be taxed, and your individual beneficiaries will owe the



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income tax at your death. As such, you may want to consider giving your loved ones less heavily taxed assets and naming the Nevada Historical Society as a beneficiary of these retirement plan assets.

Life Insurance. Your need for life insurance may change as time passes, making way for a new opportunity for its use. You can gift a life insurance policy to the Nevada Historical Society or simply name us as the beneficiary. For the gift of a paid-up policy, you will receive an income tax deduction equal to the lesser of the cash value of the policy or the total premiums paid.

For both retirement plan and life insurance beneficiary designations, we suggest using the following language: *"To the Nevada Historical Society, to be deposited to the _____ Memorial Endowment Fund."*

Please consult with your financial advisor to determine the specific tax consequences of any gift. The Nevada Historical Society can help you and your legal/financial team make the most of your donation. **Please contact Catherine Magee to help optimize your gift and your legacy to preserve Nevada's cultural heritage.**

Catherine Magee, Director of the Nevada Historical Society, 775 688 1190 x 222, cmagee@nevadaculture.org.