ATLANTIS LEGACY

AYN RAND INSTITUTE

> *"The Isles of the Blessed. That is what the Greeks called it, thousands of years ago. They said Atlantis was a place where hero-spirits lived in a happiness unknown to the rest of the earth. A place which only the spirits of heroes could enter, and they reached it without dying, because they carried the secret of life within them."*
>
> —Ayn Rand, *Atlas Shrugged*

Imagine living in a culture dominated by Ayn Rand's philosophy. With the political and economic freedom resulting from a general acceptance of reason as the basis of knowledge and rationality as the basis of ethics, the quality of human life would soar. There would be widespread productivity, creativity, wealth, progress, heroism, benevolence and happiness—far exceeding any past age of reason. It would be "Galt's Gulch" on a grand scale.

Will we experience such a world in our lifetime? In other words, can the "New Intellectuals"—the Ayn Rand Institute and its spiritual and financial supporters—make enough of a difference, soon enough? This is the big question, and no one knows the answer.

What is the Atlantis Legacy?

The Atlantis Legacy is a special program of the Ayn Rand Institute that acknowledges donors who have arranged bequests and other estate gifts to ARI, and highlights the importance of planned giving to the Institute's ongoing success in advancing Ayn Rand's philosophy of Objectivism.

What is "planned giving"?

Planned giving combines estate planning and philanthropic support, resulting in deferred gift commitments such as bequests, charitable trusts and other long-term vehicles. It is the process of incorporating charitable gifts into your overall financial planning in order to reduce your tax liability, support your values and achieve other benefits. By employing a variety of IRS-sanctioned methods, you can maximize your wealth and exercise more control over its disposition during your lifetime, while helping to ensure the future of the Institute after your lifetime.

Effective gift planning can (1) provide substantial current income tax deductions; (2) eliminate or reduce capital gain taxes; (3) eliminate or reduce estate and other transfer taxes; (4) increase cash flow by providing supplementary income to you and/or another individual; and (5) help protect your assets and privacy. Donors are motivated to make planned gifts by such tax and

" It is not posterity, but the exceptional man, or my kind of man in the future . . . to whom I would want to leave an intellectual and philosophical inheritance. "

—Ayn Rand, in an unpublished interview

Asked by writer Al Ramrus if she was afraid of dying, Ayn Rand replied, "No, death is insignificant and unimportant. Eternity is important. And eternity is now."

—(Excerpted with permission from the documentary film *Ayn Rand: A Sense of Life*)

When I die, that will be the end of me—I don't think it will be the end of my philosophy.

—Ayn Rand (Q&A following her 1969 Ford Hall Forum talk)

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financial concerns as well as by their desire to help secure permanent funding for ARI, leaving a legacy that reflects their lifelong values. Even for donors of relatively modest wealth, planned giving can create a more substantial legacy to the Institute than might have been possible otherwise.

Planned giving facilitates a harmony of interests characteristic of a rational philosophy in action, offering a unique opportunity for Institute donors to, paraphrasing Ayn Rand, fight for the future and live in it today.

Why are planned gifts so important to the Institute?

Ayn Rand wrote that "the spread of ideas is an enormous job." While the Institute has achieved much in its relatively short history, the enormous task of transforming the intellectual bedrock of the culture will not be accomplished without a commitment well into the future. Nothing about the future is guaranteed, except that philosophy controls human destiny—and advancing the right philosophy is a long-term endeavor, requiring equally long-term support. Planned giving is crucial because it maximizes that long-range support. Without a successful planned giving program, the job will not get done.

If Ayn Rand's ideas are to have an enduring presence in the world in future generations, it will be in large part because of the foresight of Institute donors today. Through their commitment, Atlantis Legacy donors take part in shaping the future of ARI and creating the world "as it might be and ought to be."

Why Atlantis?

In her writings and in conversation, Ayn Rand used the legendary island city of Atlantis as a symbol for an ideal world. The first chapter in Part III of *Atlas Shrugged*, which begins as Dagny awakens after crashing her plane in Galt's Gulch, is titled "Atlantis." Thus we thought it a fitting name for our long-term gift recognition program—since bequests and other deferred gifts will help fund the philosophic and cultural renaissance of a new Atlantis in the future.

Who can participate in the Atlantis Legacy?

Participation is open to individuals who (1) include ARI as a beneficiary in a will or living trust, and/or an insurance policy, retirement plan, bank account, etc., and who (2) inform ARI that they have made such arrangements. Participation is not limited by the value of the gift nor any contingencies placed on such designations to the Institute. Hundreds of donors have already taken these generous and far-reaching actions that help ensure the continuation of ARI's work into the future.

How can I participate?

A bequest is a gift of property made from a deceased person's estate. To make a charitable bequest to ARI, you name the Institute to receive all or a portion of your estate through your will. You may designate that ARI receive a percentage of your estate, a specific dollar amount or piece of property and/or the residual estate (i.e., what remains when other bequests have been honored). You may include ARI as a contingent beneficiary to receive a bequest under certain conditions (e.g., if other beneficiaries predecease you).

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Alternatively or in addition, you may name ARI as a primary or contingent beneficiary of your insurance policy, retirement plan, bank or brokerage account or other financial assets.

A charitable bequest to ARI offers you the opportunity to make a substantial gift without depleting assets you may need during your life. A bequest may also reduce or eliminate estate tax, if your estate is subject to this tax. And bequest designations are revocable during your lifetime—you may change your mind about your legacy, should your circumstances dictate.

What information does my attorney need in order to include a bequest to ARI in my will?

Your attorney will need to know that ARI's legal name is "The Ayn Rand Institute: The Center for the Advancement of Objectivism," and that ARI is recognized by the U.S. Internal Revenue Service as a 501(c)(3) "public charity" with tax identification number 22-2570926. In addition, you may wish to include ARI's address: 2121 Alton Parkway, Suite 250, Irvine, California 92606-4926.

I have a will, but ARI is not included. Must I write a new will to designate a bequest to ARI?

Not necessarily. Minor changes to your will are easily accomplished with a short legal document called a codicil, which amends your existing will. If you are making major changes to your will, it may be preferable to draft a new will than to use a codicil.

What if I arrange a bequest to ARI and then need to change my plans?

We understand that bequests are revocable and that life circumstances and other factors can lead to changes in estate planning arrangements. However, we respectfully request that if you change the manner or fact of your bequest to the Institute, you will let us know that there has been a change.

I would like to leave a bequest to ARI, but I have other obligations that may require all of my estate's resources. Do I have any options?

Yes. You could consider designating ARI as the contingent beneficiary of your estate, i.e., the last-named beneficiary in case your other beneficiaries predecease you or are otherwise unable to accept your bequests. In this way, you can provide for the most unlikely—but still possible—eventualities that should be considered as part of your estate plan. While ARI recognizes the remoteness of such contingencies, we do appreciate donors' inclusion of the Institute in their plans at whatever level is possible and appropriate.

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How will my bequest be used after I am gone?

Unless you specify otherwise, your bequest will be designated for current programs at that time or reserved for future use, at the discretion of ARI's board of directors. Because the Institute is still a relatively young organization, and our goals are enormous, the board's policy has been to retain maximum flexibility in how bequests may be used when received. A sizeable bequest can make a significant difference in what we are able to accomplish sooner rather than later in advancing Objectivism. Eventually, we plan to designate a portion of every unrestricted bequest to ARI's endowment, with the long-term goal of generating sufficient operating income to cover all administrative expenses—thus having all contributions directly fund our cultural and academic programs.

How else may I contribute?

Life-income gifts

"Life-income" refers to a type of irrevocable planned gift that returns income to the donor, benefitting ARI after the donor's death. Think of the life-income plan as a fruit-bearing tree: the donor contributes the tree, but retains the right to the annual harvest of fruit for his lifetime and/or for that of his chosen beneficiary. Unlike traditional bequests, life-income gifts offer lifetime tax advantages to donors.

The three life-income gift vehicles are the charitable gift annuity, with its variation, the deferred gift annuity; the pooled income fund; and the charitable remainder trust.

Other planned gifts

The charitable lead trust pays income to one or more charitable organizations for a term of years, after which the trust principal reverts to the donor or passes to his designated beneficiaries. Lead trusts are often used to reduce the tax cost of transferring wealth to heirs.

The retained life estate can help realize some of the benefits of a bequest during your lifetime. Instead of leaving your home to the Institute in your will, you can donate it now but retain the right to live in it for the rest of your life. You may receive a substantial income tax deduction in the year you arrange such a gift.

Funding for planned gifts as well as outright gifts is not limited to cash—financial support of ARI can take many forms. Suitable property includes stocks, bonds, mutual funds, real estate, life insurance, retirement plans, business interests and tangible personal property. Particularly advantageous for charitable giving are assets that have appreciated, i.e., increased in value, since you acquired them.

For more information on these planned giving vehicles, contact Kathy Cross, Gift & Estate Planning Manager at ARI, at 732-242-9408 or kcross@aynrand.org.

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To participate in the Atlantis Legacy, complete the following steps:

1. Prepare a valid will if you have not already done so. If you do not have an estate planning attorney, ARI can assist you in locating one in your area.

2. Name the Institute as a beneficiary of part or all of your estate. You may designate ARI to receive a percentage of your estate, a specified dollar amount and/or particular assets. You may also designate ARI as a residuary beneficiary to receive part or all of your remaining estate after other bequests have been honored, or, as a contingent beneficiary, to receive a gift under certain conditions.

3. Alternatively or in addition, name ARI as a beneficiary of your insurance policy, retirement plan, bank or brokerage account or other financial assets. Contact your insurance company, retirement plan custodian, etc., for the proper beneficiary forms.

4. To formalize your participation in the Atlantis Legacy, notify ARI that you have arranged a bequest or other deferred gift to ARI. Of course, any information you provide to ARI will be kept strictly confidential.

At any point in the process, you are welcome to contact Kathy Cross, ARI's Gift & Estate Planning Manager, with your questions, at 732-242-9408 or kcross@aynrand.org.

ARI is committed to providing donors with accurate and authoritative information about planned giving. However, we cannot render legal or tax advisory services, and the information in these web pages is not intended to serve as legal or tax advice. We urge donors to consult their own advisors regarding the tax and legal consequences of potential gifts. We are pleased to work with donors' advisors as well as our own to ensure the best result for all concerned.

A word about tax deductions:

The Ayn Rand Institute is a qualified, nonprofit, 501(c)(3) organization under U.S. law, federal identification number 22-2570926. We chose this structure in part so that our donors might take advantage of favorable IRS rules on charitable giving. In addition, the Institute itself is exempt from taxation, leaving more funds to fight for a social system in which the term "tax exempt" will no longer have meaning.

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For more information on any aspect of Atlantis Legacy planned giving, contact Kathy Cross, Gift & Estate Planning Manager at ARI, at 732-242-9408 or kcross@aynrand.org.

In Memoriam
Allan Stanley Gotthelf
1942–2013

In Memoriam
John David Lewis
1955–2012

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