

Building Your Philanthropic Legacy

At 1919 Investment Counsel (“1919”), our clients who are interested in making a difference often ask us for advice on how to leave a philanthropic legacy. However, the tax rules and various types of vehicles for charitable giving are complex and not always easy to navigate. Below are some steps and considerations we take when advising clients on building a philanthropic legacy.

First, we always want to understand your goals and help you formulate your philanthropic mission. After doing so, we might suggest one or more of the following types of charitable planning vehicles:

- Donor Advised Fund (DAF)
- Private Foundation
- Charitable Remainder Trust
- Charitable Lead Trust
- Outright gift or bequest to a charitable organization
- Gift of appreciated property
- Gift from a retirement account

Advising on these planning strategies requires an understanding of federal tax rules. Each vehicle has its advantages and limitations. Although 1919 does not provide tax advice, we are able to guide clients through the planning process and help them think through the possibilities. You may also need to work with an attorney and accountant when setting up and managing one of these charitable entities.

Some of the issues that you will want to evaluate when choosing a vehicle for your philanthropic mission are:

- How much do I want to contribute?
- What type of assets will be used to fund the philanthropy?
- During my lifetime, will I need the income from these assets?
- How much flexibility will be needed to accomplish the mission?
- Will I be supporting individuals directly or giving to any foreign charities?
- How much privacy do I need?
- Do I want to involve my family in my giving?
- Who will manage the assets and the charitable entity long-term?

- What are the tax issues I should be thinking about?
- How costly is it to set up and maintain one of these entities?

How will your philanthropic fund be managed?

Investing your Philanthropic Assets

Another important consideration is how the charitable assets will be managed over the long term. Many clients wish to invest in a way that is consistent with their mission and values. At 1919, we have a long track record of managing funds dedicated to client-driven principles. We have considerable experience working with large foundations, as well as families who wish to have their assets managed consistently with their system of values. We are able to construct a customized investment policy statement and asset allocation model that meets your investment objectives and responds to your social attitudes and ethical beliefs. We can add even greater value by providing personalized reporting on all of your investments, including those with other managers, so you can understand how all of your investments align with your values and beliefs. [Responsible Investing](#) is a unique capability of 1919 and our ability to understand both sides of the philanthropic coin is central to the quality of counsel we provide.

Working with 1919 Investment Counsel

After helping you formulate the ideas that will drive your philanthropic mission and setting up the appropriate investment strategy, 1919 can also work with you and your advisors on management and execution of your charitable giving fund.

Here are a few of the ways in which we can help our philanthropic clients:

- Understanding your wishes and needs
- Creating a mission statement
- Choosing the right type of charitable entity
- Advice on grant making
- Advice on investing in line with your values
- Creating metrics to measure success
- Administrative support
- Facilitating governance, communication and oversight
- Facilitating with attorneys, accountants and third party investment managers

Estate Planning

All of the strategies and considerations we have mentioned can also impact your estate plan. Federal law provides tax incentives to donors who make significant gifts for philanthropic purposes, such as income, gift and estate tax deductions, as well as tax-exempt status for various types of charitable entities. However, the rules are complex and not easy to navigate. Nonetheless, the results

can be so powerful as to warrant taking on the added complexity. Through careful planning, philanthropy can turn into a lasting legacy for you and your family.

If you are interested in philanthropy in the near or long term, we encourage you to consult your Portfolio Manager or Client Advisor at 1919 to discuss these ideas and take the next step toward building your philanthropic legacy.

1919 Investment Counsel has strong capabilities in Responsible Investing, managing private foundations, and estate planning.

1919 has been advising high net-worth families for over 100 years, and we always appreciate the opportunity to work with our clients on their charitable goals. When we help you build a philanthropic legacy, it will be with your needs and wishes in mind.



WARWICK M. CARTER, JR
Managing Director, Senior Wealth Advisor

Warwick M. Carter, Jr. is a Managing Director at 1919 Investment Counsel based in New York. As a Senior Wealth Advisor, his primary focus is generational wealth planning for high net worth individuals and families. He also advises on philanthropic planning. When giving advice, Warwick takes a comprehensive approach to assessing all aspects of a client's tax, financial and family situation. Warwick works closely with Portfolio Managers and Client Advisors in all of our offices to integrate wealth strategies with a client's investments. He regularly meets with outside advisors to devise appropriate solutions that will help grow wealth in a tax-aware way over the long term.

Outside of the office, Warwick has considerable experience in philanthropic planning as well as managing foundations. He has advised some of the largest foundations in the country. Warwick served on the Board of Trustees of the HealthCare Chaplaincy Network in New York and was a member of the Board of Visitors of the Columbus School of Law at The Catholic University of America in Washington, D.C. Additionally, Warwick is a member of the New York State Bar Association and the Society of Trust and Estate Practitioners (STEP).

Warwick joined 1919 Investment Counsel in 2019. Prior to joining 1919, he served as a Senior Trust Officer for J.P. Morgan Private Bank in New York and Washington, D.C. He was subsequently National Head of Trusts and Estates at Fiduciary Trust Company International for nearly six years. He also launched a private consulting practice advising RIAs on trusts and estates matters. Earlier in his career, he practiced law in New York.

Warwick is a graduate of Denison University and the Columbus School of Law at The Catholic University of America. He also holds a master's in taxation from Georgetown University.

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About 1919 Investment Counsel

1919 Investment Counsel is a registered investment advisor. Its mission for more than 100 years has been to provide investment counsel and insight that helps families, individuals, and institutions achieve their financial goals. The firm is headquartered in Baltimore and has offices across the country in Birmingham, Cincinnati, New York, Philadelphia, San Francisco and Vero Beach. 1919 Investment Counsel seeks to consistently deliver an extraordinary client experience through its independent thinking, expertise and personalized service. To learn more, please visit our website at 1919ic.com.

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