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# A PROFILE IN GIVING: Richard Aster



**R**ichard Aster was a loyal and long-term supporter of Cato during his life. In fact, he was more than a supporter—he became part of the fabric of Cato. Over the years, Rick kept pace with the work of Cato’s scholars and became a personal friend to many at Cato. As someone who fervently believed in individual liberty, free markets, and the rule of law, Rick did not want his ability to fund Cato’s mission to end at his death. Therefore he left a significant bequest to Cato, one that will help Cato for years to come.

Rick Aster was a pretty amazing man, really a Renaissance man. His vocation, his career, was that of a successful money manager, so successful that he was named the Morningstar runner-up manager of the year in 2010. His avocations were many. A natural athlete who played golf, tennis, and basketball, Rick coached Catholic Youth Organization basketball for many years, often bringing his team to the championship level. A world traveler, Rick dug deep into the history and economics of each country he visited. Not surprisingly this world traveler was a voracious reader of history and biography.

Fit, well traveled, and well read, Rick was passionate when it came to politics and economics. His experience taught him the positive power of free markets and individual liberty. And in the Cato Institute he found a powerful and effective advocate for the

ideas that he believed must necessarily form the basis of a free and prosperous society.

If you are inclined to follow Rick Aster’s example of leaving a bequest to Cato, you’ll find that it’s a pretty straightforward thing to do. Just have your lawyer insert into your will (or will substitute) language to the effect of, “I leave the sum of \$xxx to the Cato Institute.” Rather than a specific sum of

money, you might decide to leave a percentage of your assets or, alternatively, all assets after the payment of expenses and specific gifts. This latter option is called a residuary bequest.

Of course, you may be one of those people whose assets are weighted toward retirement accounts such as rollover IRAs. These assets do not pass under your will but rather by a “beneficiary designation form” dedicated to that account. Still, it’s simple enough to name Cato as a beneficiary of one or more retirement accounts by simply filling out the form for that account. You should also bear in mind that, since retirement accounts are subject to a heavy combination of income, estate, and generation-skipping taxes, using such assets to fund a charitable gift can be practical and tax effective.

Rick Aster left a wonderful living legacy. We thank him for that. And, if you too might be interested in leaving a legacy for Cato, please contact **Gayllis Ward**, Cato’s director of planned giving, at [gward@cato.org](mailto:gward@cato.org) or at (202) 218-4631. ■

