Wilmington Trust and The Shed:
Fostering Innovation, Culture, and the Pursuit of Artistic Endeavors

“A shed” is defined as a simple structure for storing your gardening tools. That’s certainly not the function of THE Shed. Yet it is a place that will nurture, grow, and cultivate the arts like no other institution we’ve ever seen in New York City, or likely anywhere.

The Shed is a groundbreaking 200,000 square-foot arts center located on the West Side of Manhattan near the High Line, dedicated to presenting art from multiple disciplines that truly represents the talent and innovation of our 21st century creators. Dance, film, theater, sculpture, painting, pop culture, music from every genre—The Shed is transformative in its vision as well as in its physical structure. The building itself is designed to showcase each artist’s most ambitious ideas in the most compelling way. It is, truly, more than just an event venue. It’s the cultural centerpiece of the largest private development in U.S. history, welcoming to all people in New York City and beyond. Most of all, it’s a celebration of creative and cultural diversity, a place where all can gather to appreciate and enjoy the arts.
As a long-time supporter of the arts, Wilmington Trust is honored to be part of this innovative cultural icon and all that it represents. With our parent company, M&T Bank, serving as the Founding Bank of The Shed, we have an incredible opportunity to support The Shed’s live performance commissions and to share this experience with our clients. Many of our clients are avid supporters of the arts, and philanthropy is a major focus for us as a wealth management firm. Our deep-seated experience in philanthropic planning helps our clients not only to benefit their treasured causes, but to also do so in the most effective way. And, through our Endowment and Foundations Management team, we also help those important nonprofit organizations in meeting their investment, philanthropic, and planned giving objectives.

The Founding Bank of The Shed

As The Founding Bank of The Shed, M&T has been there from the start, providing crucial bridge financing that helped fund The Shed’s design, planning, construction, and pre-opening construction. This was a highly customized financing strategy from a bank that has long been one of New York City’s leading commercial real estate lenders. Yet it was also an important opportunity to reinforce M&T’s commitment to culture and the arts, equally shared by Wilmington Trust. Our collective sponsorship activities have included The New Jersey Performing Arts Center, Christie’s Auction House, The Albright-Knox Gallery in Buffalo, The Norton Museum in Florida, Winterthur in Delaware, The Brandywine River Museum in Pennsylvania, and The Kimmel Center in Philadelphia, to name a few. Supporting our communities and their artistic and civic endeavors has always been a critical part of our heritage, and our partnership with The Shed reflects our continuing desire to foster artistic innovation.

The importance of philanthropy today

No matter what cause is important to you—the arts, medical research, historic preservation—philanthropy first and foremost is about giving to something that has meaning to you and that you are passionate about. At Wilmington Trust, many of our clients pursue philanthropic endeavors, and they rely on our team to help them make the right decisions when it comes to how to support their favorite organizations. It’s not just a matter of writing a check—it’s about careful planning to make the most impact with your gift, knowing which assets may be the best to use for gifting, which vehicles may be more advantageous, and making tax-efficient gifts that allow you to save taxes and in turn give more to charity.

With the advent of the 2017 Tax Cuts and Jobs Act, the landscape for charitable giving changed dramatically, creating some philanthropic winners and losers for the next few years. For some donors the tax consequences of charitable giving won’t change or will even be enhanced by the new law, but other donors are wondering whether their charitable gifts will continue to be deductible for federal income tax purposes. And charities are worried that charitable giving will decline if donors lose tax advantages. Our planning team has been working diligently with clients to help
demystify the federal income and estate tax law changes that impact charitable giving, and to show them how they can continue to find ways to make fruitful and tax-efficient gifts.

Carol Kroch, national director of philanthropic planning at Wilmington Trust, shares: “Some commentators have suggested that donations to charity will drop due to the tax law changes; others are more optimistic and believe that charitable giving is first and foremost a gift motivated by passion for a cause. In any case, donors at all income and wealth levels are increasingly interested in philanthropy. With the right planning strategies, charitable donors can still ‘do well by doing good.’” To read Carol’s insights on charitable planning after tax reform, visit The Impact of Tax Reform on Charitable Giving.

A final word

As the world itself evolves, it’s imperative that we not lose sight of the importance of nurturing the arts and the many cultures that define us. The creation of The Shed reinforces the value of bringing together the 21st century’s artistic innovators under one roof, and sharing their creativity with the broadest possible audiences. Because The Shed is a nonprofit organization, it can offer affordable ticket prices, making it accessible to more people. And by providing ongoing sponsorship support for The Shed’s performance series, we can continue to foster a culture of community involvement and engagement that is deeply rooted in our heritage.

Being a part of this incredible journey and sharing it with our clients is just another step in our efforts to help make important projects happen and to evolve with changing times. Having a deeper understanding of what’s most important to our clients—and our communities—allows us to truly make a difference in helping them pursue their goals with determination—and achieve success.