

WINTER
2021

JEWISH
COLUMBUS



COLUMBUS JEWISH
FOUNDATION

Robins Center for Philanthropy

Foundation Fund Holders'

QUARTERLY



Bill Byers



Joel Marcovitch

a note from LEADERSHIP

Happy New Year! As we put a devastating year behind us, we look forward to a New Year with hope and progress. With a new administration in the White House, we can anticipate new changes to the tax law in coming months. In the meantime, there is still much work to do. We are working tirelessly to put JewishColumbus Annual Campaign dollars and Columbus Jewish Foundation funds to work to support our agencies, protect our seniors and school-age children, community members, and community at-large with much-needed funding and programming for today. We're planning for tomorrow through our LIFE & LEGACY program, strengthening our community endowments to secure a vibrant future. Community members are utilizing their Donor Advised Funds to support organizations that continue to do great work.

We're here for you.

As a resource in your charitable planning, we are honored to serve as your philanthropic advisors. With that, we look forward to introducing a Professional Advisor Program at JewishColumbus. We believe a stronger Columbus means a stronger JewishColumbus. We are excited to partner with our community professionals

to strengthen our community through philanthropy.

In this issue of the Columbus Jewish Foundation Quarterly, a JewishColumbus partner, we share:

- Anticipated 2021 Tax Legislation
- Foundation Impact in our Community and Beyond
- Legacy Highlight: Remembering Ruth and Irving Barkan
- Updates in Fund Holder Affinity
- Memorials
- New Funds
- SEI Economic Outlook

We are grateful for your support and partnership. Wishing you continued good health in the year ahead.

Sincerely,

Bill Byers
Foundation Legacy Board, President
JewishColumbus, Board Member

Joel Marcovitch
CEO, JewishColumbus

Bill Byers is a principal in Byers, Minton & Associates, LLC, a Columbus-based government relations firm that provides government affairs consulting services, including legislative and executive branch lobbying, regulatory representation and compliance, issue monitoring, economic development, grassroots advocacy, political intelligence services and political action committee support.

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Put Your Donor Advised Funds to Work!

This quarter, the Foundation processed donor advised fund grants for emergency health needs, food insecurity, education, social justice, environmental conservation, Jewish agencies, friends of Israel programs, and the JewishColumbus Annual Campaign.

To make recommendations from your Donor Advised Fund, contact Jessica (Gelin) Grisez, CFRE, CAP®, Director of Planned Giving & Major Gifts, 614.559.3214, jessica@jewishcolumbus.org

2021 Tax Legislation: Changes on the Horizon?

Dirk Bird, Associate Vice President, Planned Giving & Endowments, Jewish Federations of North America

BACKGROUND With the inauguration of President Biden and the recent election of two new senators from Georgia, the Democrats now control the White House and both houses in Congress. This has led to increased speculation as to the prospects for tax legislation this year, especially considering the detailed Biden tax program that was released during the 2020 campaign season and the discussions that many financial and tax advisors had with their clients this fall.

BIDEN TAX PROPOSALS In general, the Biden tax plan attempts to achieve a “more progressive tax code” and features several significant tax changes aimed at individual taxpayers earning more than \$400,000. His plan would also expand certain tax benefits available to lower- and middle-income individuals.

KEY COMPONENTS of the Biden Administration’s tax proposals for individuals include:

- Income tax rate: Increase from 37 percent to 39.6 percent for income over \$400,000
- Capital gains and dividends: Treat long-term capital gains and qualified dividends on income above \$1 million as ordinary income
- Social security tax: Impose 6.2 percent payroll tax on income over \$400,000
- Deductions: Cap the value of deductions at 28 percent and restore Pease limitation
- Estate Taxes: Reinstate pre-TCJA exemption amounts and tax rates and remove stepped-up basis of assets at death
- Credits: Expand the Child Tax Credit making it fully refundable; increase the Earned Income Tax Credit; reestablish the First Time Home Buyer Tax Credit

PROSPECTS FOR TAX LEGISLATION IN 2021

Because the Democrats have such slim margins in both the House and Senate and because generally all legislation requires bipartisan support to overcome the 60-vote requirement in the Senate, it is unlikely that any significant tax legislation can be enacted in



2021 other than through so-called “budget reconciliation.” Under budget reconciliation, a bill requires only a simple majority in the Senate (51 votes) for passage. Democrats will likely use this tool to achieve legislative wins on measures that don’t have broad bipartisan support, such as a boost in the minimum wage to \$15 per hour (among other provisions from the Biden Administration’s recently-released “American Rescue Plan”), strengthening the Affordable Care Act, or some aspects of tax legislation. The year 2021 promises to be a busy one for the new Administration and the 117th Congress.

Many believe that the Biden Administration will pursue significant legislative proposals ahead of tax proposals, especially those that raise taxes or reverse provisions contained in the 2017 Tax Cuts and Jobs Act. Incoming Treasury Secretary Janet Yellen has stated that “in the short-term the emergency legislative package that includes refundable tax credits” is the top priority. She did state, however, that “longer-term proposals,” including requiring that families that make more than \$1 million pay the same tax rate on their investment income” remains part of the Biden agenda. Donors and their advisors would be wise to keep an eye on proposals including those outlined above during the next several months, especially if economic conditions and the pandemic improve dramatically.

JewishColumbus will continue to keep our fund holders informed. For questions or concerns, contact Jessica (Gelin) Grisez, CFRE, CAP®, Director of Planned Giving & Major Gifts, 614.559.3214, jessica@jewishcolumbus.org

FOUNDATION IMPACT

Since 1955, the Columbus Jewish Foundation has served as the Columbus Jewish community headquarters for planned giving and endowments. Today, in collaboration with JewishColumbus, the Foundation continues to strengthen the community thanks to its generous donors and community members. We are proud to share the following Foundation funds and initiatives in action:

Grow Jewish Columbus Loan Fund

In partnership with the Economic and Development Institute (ECDI), \$100,000 was made available last June by JewishColumbus to double its loan portfolio for small and medium-sized business that are owned by Jewish community members who are struggling as a result of the economic downturn. Since the Growing Jewish Columbus Loan Fund was first established at ECDI, 27 loans have been awarded. Central Ohio Jewish business owners still may qualify for a low interest business loan. For more information, contact Jackie Jacobs, Foundation Executive Director Emeritus, at 614.559.3280.

Hebrew Free Loans for Young Jewish Women

The Laura Ratner Jewish Women's Education Loan Fund assists young women with \$500 - \$1,000 interest free loans to pursue their chosen careers and secure an education that will enable them to become self-supporting. Possible uses might include tuition, books, education expenses, health needs and/or transportation. For more information, contact Jackie Jacobs, Foundation Executive Director Emeritus, at 614.559.3280.

Zunshine Scholarship

The first recipient of a higher education grant from the Zack Zunshine Scholarship Endowment is Hannah Pierce, Director of Young Adult Philanthropy at JewishColumbus. Pierce is seeking a Master's in Public Administration from the John Glenn College of Public Affairs at The Ohio State University. Zunshine, now a Boston resident, established the fund in appreciation of the assistance he received from the Columbus Jewish community over three decades ago.

Dental Scholarships

Jewish students attending the OSU College of Dentistry are eligible for Columbus Jewish Foundation scholarships from the Ralph & Beatrice Jaffee Dental School Scholarship Fund. This year, \$14,000 was

awarded to nine students, who all happen to hail from Ohio.

David Yashon Endowment

Dr. Hannah Rinehart is the most recent recipient of a \$5,000 award from this fund, for graduating OSU medical students who are members of the Alpha Omega Alpha medical honor fraternity. Dr. David Yashon was a professor at the OSU College of Medicine and author of numerous professional texts. "Having roles models in surgery who share my Jewish ethnicity motivates me," said Rinehart, a Mansfield Ohio native who attended the Camp Wise Jewish summer camp and volunteers at the Flying Horse Farms summer camp for children with serious illnesses.

Mayer and Dorothy Rosenfeld Endowment for the OSU College of Social Work

This year's recipient is Blake Canowitz, a graduate student seeking her Master's in Social Work. The Rosenfelds established this scholarship after Dorothy retired from a fulfilling teaching career for Columbus Public Schools. She received her B.A. in Social Work and B.S. in Education from OSU, and also taught religious school and served as Principal at Temple Israel.

Community Response Fund

The JewishColumbus Community Response Fund (CRF) has been a life saver to so many in our community since the outbreak and spread of the Coronavirus pandemic. Our greater Columbus Jewish community responded generously to this campaign, which raised over \$1.7 million. CRF has provided close to one million in funding to support community members, schools, agencies, and synagogues in need.

PROFESSIONAL ADVISOR PROGRAM

JewishColumbus is thrilled to launch a Professional Advisor Program this Spring to advance charitable planning and to further strengthen our partnership with the Columbus professional advisor community. Please stay tuned for updates. For more information, contact Jessica (Gelin) Grisez, CFRE, CAP®, Director of Planned Giving & Major Gifts, 614.559.3214, jessica@jewishcolumbus.org

LIFE & LEGACY

Celebrating the Life and Legacy of Ruth and Irving Barkan

Ruth and Irving Barkan were active community leaders and Foundation fund holders who also established endowments for the Foundation grants program, Wexner Heritage Village, and the JCC High School Basketball Program. The JCC's outdoor sports court is named in memory of their son Billy. The Foundation remembers fondly those whose legacies live on today. Read the Barkans' submission in the Book of Life below:

"Fifty years ago when we moved to Columbus from Cleveland, we left our parents all in poor health and with limited financial resources. All of our siblings were young and just getting started in their career livelihood. When my mother and Ruth's father passed away, we were faced with my father, a double amputee, and Ruth's mother, a stroke victim, with very limited resources to care for them.

The situation looked hopeless until we contacted Menorah Park Home for the Aged in Cleveland, which is supported by the Cleveland Jewish Communities, for assistance. We were extremely pleased when, at the proper time, they were admitted and were able to reside there with dignity for the rest of their days.

In Columbus, we found the same philosophy of caring for our elderly population while maintaining their Jewish traditions. We "transferred" our appreciation and admiration to our local agencies and directed our



volunteer efforts and monetary support to our Columbus institutions."

Ruth and Irving's sons Steve and Neal, both Columbus residents, share their late parents' philanthropic values. Both have active Donor Advised Funds at the Foundation, as does their grandson Josh Barkan, who serves on the JewishColumbus Board of Trustees and is a volunteer in its LIFE & LEGACY planned giving program.

Considering your own legacy? Contact Jessica (Gelin) Grisez, CFRE, CAP®, Director of Planned Giving & Major Gifts, jessica@jewishcolumbus.org, 614.559.3214 to learn more.

Connecting Community Members to Community Needs

As philanthropic advisors, it is our responsibility to connect community members to community needs. To help us better connect your charitable interests with charities and initiatives, near and far, we need your help. Fund holders will soon be invited to opt-in to a more proactive approach to philanthropy. We hope you will join us in completing a brief survey on your charitable interests so we can alert you when needs arise. Stay tuned for more information.

Want to make your grant recommendations seamlessly? Consider creating a Donor Central portal to make your requests online, track your giving history, and monitor your Donor Advised Fund activity.

New Year's Resolution

Make philanthropy part of your estate plans.

Secure the future of the Columbus Jewish community with a gift in your will, trust, retirement account or life insurance policy.

To learn more, contact:

Jessica (Gelin) Grisez,
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Planned Giving & Major Gifts,
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IN MEMORIUM



The Jewish community has suffered the loss of several stakeholders and friends within the last quarter. We mourn their loss and offer condolences to their loved ones.

Robert S. Aronson

Pat Grayson

Marilyn Skilken

Nancy Blum

Jean Robins Mellman

Ryan Solomon

Nathan A. Goldberg

Leonard Nusbaum

Bette Young

Elliott S. (Eddie) Grayson

Rosalie Schottenstein

Anna Weisman

NEW FUND REPORT

We are pleased to welcome new fund holders who joined the Foundation family in the last quarter. We thank them for their generosity, commitment to our community and confidence in the Columbus Jewish Foundation, the Central Ohio Jewish community's planned giving and endowment headquarters.

Special Purpose Funds

- Herbert Carl Abrams WHV Endowment Fund
- College Ave JCC PlaySpace Capital Repair & Replacement Fund
- Ohio Jewish Communities Holocaust Education Fund
- Frances Schottenstein Memorial Fund
- Marvin Zuravsky Agudas Achim Endowment

Agency Custodial Funds

- Bette and Stanton Feerer Family Fund of Temple Israel Foundation
- Aurelia and Ernest Stern Temple Israel Endowment Fund
- Miner-Romanoff Fund for Temple Beth Shalom
- Temple Beth Shalom Future Projects Fund

Donor Advised Funds

- Daryl and Beth Binksy Philanthropic Fund
- Brooklyn Memorial Fund
- Ellen and Barry Edelman Philanthropic Fund
- Heather and David Goodman Philanthropic Fund

Donor Advised Funds (continued)

- Cheryl Lubow Philanthropic Fund
- Chad Meyer Philanthropic Fund*
- Deborah S. and Dr. Murray H. Passo Philanthropic Fund
- Joel and Julie Politi Philanthropic Fund
- Molly Harmon Ruben Philanthropic Fund
- Hilary and Michael Talis Philanthropic Fund

B'nai Tzedek Funds

- Jakob Ames B'nai Tzedek Fund
- Evan Byers B'nai Tzedek Fund
- Noah Grischkan B'nai Tzedek Fund
- Max Singer B'nai Tzedek Fund
- Sophie Singer B'nai Tzedek Fund
- Mirabella Tempesta B'nai Tzedek Fund
- Nico Tempesta B'nai Tzedek Fund

*Indicates B'nai Tzedek Fund transitioned to Donor Advised Fund

The World Gets a Shot in the Arm

By: James R. Solloway, CFA, Chief Market Strategist and Senior Portfolio Manager

SEI recently released its latest Economic Outlook. A summary of the conclusions is provided below:

COVID-19 remains a significant public health concern and continues to hamper the global economy. The successful production and delivery of vaccines will be the two most important factors that determine the pace of economic recovery in 2021.

- Economic activity in the U.S. has continued to improve from April's low and is now 2.5% off its year-ago level (implying that the economy is still operating almost 5% below capacity).
- The economic rebound was driven by three factors. First, a large portion of the U.S. population has been able to continue working and shopping virtually. Second, manufacturing and construction experienced strong recoveries. Third, income-support programs and the emergency lending facilities were successful in preventing a downward self-reinforcing spiral in consumption and employment.
- There is fear that U.S. business activity could be throttled by additional lockdown orders during the first quarter. However, investors are looking beyond the valley. The promise of vaccines being widely available in the U.S. and other developed countries has encouraged a risk-on, pro-cyclical posture in financial markets.
- Growth and momentum stocks were the big winners of 2020, dominated by information technology. The communication services, consumer discretionary and health care sectors were also well-represented.
- U.S. small caps performed well in November and December. Lower-quality stocks rallied, while higher-quality stocks lagged. Growth beat value in December. The roll-out of vaccines energized the rotation into cyclical stocks.
- Emerging-market equities have been on a tear since they bottomed in March, with the MSCI Emerging Markets Index soaring by more than 70%. For the year, emerging-market equities climbed by 16.4%.
- At the start of 2020, the 10-year U.S. Treasury bond yielded 1.9%. It currently yields just under 1%, which is still below the likely future rate of inflation. While it seems sensible to predict further increases in bond yields, there is the possibility that the Federal Reserve will actively suppress that rise via quantitative easing and yield-curve control operations.
- Even after the economic recovery of the past seven months and the likelihood of further improvement in 2021, inflation expectations remain near the low end of the range recorded since the global financial crisis.
- We think central banks around the world share the goal of keeping a fairly tight rein on yields across the maturity spectrum in order to limit their government's debt service burdens.
- While we have seen some evidence of a "Great Rotation" from growth to value and cyclical investing, we believe it is too early to tell if this is the beginning of a major secular shift in equity investment themes.

SEI is the Foundation's main investment manager. It is listed on the NASDAQ exchange under the symbol SEIC.

This newsletter is for informational purposes only and should not be construed as legal, tax, or financial advice. When considering gift planning strategies, consult with your legal and tax advisors.