

FALL
2021

JEWISH
COLUMBUS



COLUMBUS JEWISH
FOUNDATION
Robins Center for Philanthropy

Foundation Fund Holders' QUARTERLY

a note from LEADERSHIP

Greetings, Foundation Fund Holders:

Since March of 2020, we've all perfected the art of remote life. We've Zoomed into a bris, a Bar- or Bat-mitzvah, another High Holiday service, a Seder, a wedding and countless meetings. Why? Because relationships and connections are important to us, regardless of our limitations.

Getting to know our community members and Fund Holders continues to be a priority for JewishColumbus. This is why we would like to invite you for coffee at your comfort level — on Zoom, a patio or a walk through the neighborhood. The important thing is that we hear from you: How have you been in the last 18 months? What's important to you? What's your Jewish journey? How can we be a better resource to you in your charitable giving and planning? What are your hopes for a Jewish tomorrow in Columbus?

Consider this an open invitation for a conversation, in which we can work together to strengthen our Jewish community, discuss our collective challenges, celebrate our shared successes and build a beautiful and vibrant future for future generations. COVID-19 may continue to keep us apart, but our laptop cameras and phone lines are open. Let's build community, even while apart. We are here for you.



Harlan Robins



Joel Marcovitch

Let's connect!

Joel Marcovitch
President & CEO
614.284.4886 or joel@jewishcolumbus.org

Julie Tilson Stanley
SVP & Chief Development Officer
614.559.3209 or julie@jewishcolumbus.org

Thank you for your dedication to our community.
Continued good health to you and yours.

Harlan Robins
Chair, Foundation Legacy Board of Trustees

Joel Marcovitch
President & CEO, JewishColumbus

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IMPORTANT UPDATE

Significant Tax changes still in the works

Disclaimer: This September 2021 article was repurposed by Jewish Federations of North America (JFNA). JewishColumbus and JFNA do not provide tax advice. Please consult with your professional advisor before taking any action.

A “budget reconciliation” package, which could be passed with simple majorities in the House and Senate, is still under negotiation on Capitol Hill. The package proposes significant federal tax changes designed to raise revenue to offset spending elsewhere in the bill. Predicting which tax changes will become law is a challenge, due to the fluid current political dynamics in Washington. Individuals should bear in mind these potential changes as they make end of the year tax considerations.

Noted below are some of the significant legislative proposals affecting individuals and possible end-of-year planning ideas. Unless otherwise noted, the proposed tax changes would be effective no earlier than the 2022 tax year.



I. Legislative Proposals

A. Proposals in the House Ways & Means Committee Reconciliation Package

- Increase top ordinary income rate to 39.6 percent and add a 3 percent surtax for high earners. The 39.6 percent rate would apply to joint filers with taxable income over \$450,000 and unmarried individuals with taxable income over \$400,000. An additional “surcharge” of 3 percent would apply to taxpayers with adjusted gross income (minus any investment interest deduction) in excess of \$5 million.
- Increase the top tax rate for capital gains. Under current law, long-term capital gains and qualified dividends are taxed at a maximum rate of 23.8 percent. The Ways & Means Committee proposes to raise the capital gains tax rate to 28.8 percent for taxpayers whose taxable income exceeds \$450,000 (married filing jointly) or \$400,000 (individual). Unlike most of the other proposed changes, this change generally would be effective for gains realized on or after September 13, 2021.
- Reduce the unified estate and gift tax exemption. Under current law, individuals may transfer up to \$11.7 million during their lifetimes or at death and be exempt from the estate and gift tax. The proposed legislation restores the exemption to its 2010 level of \$5 million for bequests and gifts made after December 31, 2021.
- Eliminate the estate tax benefits from certain grantor trusts. Under current law, taxpayers may use a trust that is disregarded for income tax purposes but not for estate tax purposes (a so-called “intentionally defective grantor trust”) to allow assets’ future appreciation to escape the estate tax. The proposed legislation eliminates this planning opportunity for contributions that occur on or after the enactment date.

B. Additional legislative proposals

- Restrict the use of donor advised funds (DAFs). Under current law, taxpayers are allowed an immediate deduction for a contribution to a DAF. The contributed money may grow inside a DAF indefinitely until the taxpayer (or his/her designee) recommends the DAF grant the money to a charity. Senators Angus King (I-ME) and Charles Grassley (R-IA) have introduced a bill (S. 1981) that would significantly restrict the flexibility of DAFs, most notably by requiring DAFs to distribute the contributed funds within 15 years of contribution in order for the taxpayer to receive an up-front deduction. These changes generally would be effective for contributions that occur after the date the legislation is signed into law.
- Expansion of the universal charitable deduction for non-itemizers. Proposed legislation (S. 618 and H.R. 1704) seeks to expand the current universal charitable deduction enacted in the CARES Act, the COVID relief legislation passed in March 2020. The proposed legislation would allow a charitable deduction up to one-third of the standard deduction available to non-itemizers (about \$4,000 for individual filers and \$8,000 for married joint filers).
- Expansion of the IRA Charitable Rollover. Proposed legislation (S. 243) would expand the annual limit on IRA charitable rollovers to \$130,000 (from its current level of \$100,000) for direct transfers to charity, and permit transfers of charitable remainder trusts and gift annuities of up to \$400,000. A House proposal (H.R. 2954) would index the rollover amount to inflation and permit one-time transfers to charitable remainder trusts and gift annuities at a \$50,000 level.

C. Other upcoming tax changes

These changes will be effective for 2022 unless Congress acts by the end of this year.

- An end to the expanded charitable deduction for itemizers. COVID relief legislation passed in 2020 provided that charitable contributions made in cash to most charities (but not DAFs) were generally deductible to up to 100 percent of a taxpayer's gross income, rather than the usual 60 percent (with a carryover subject to certain limitations). This generous rule is set to expire at the end of 2021, and the Biden Administration has not proposed to extend it.
- Required minimum distributions (RMDs) are back. For 2020, the CARES Act suspended the requirement that those who are 70½ or older take an RMD from certain retirement savings accounts (including IRAs, 401(k)s, and Roth 401(k)s). This requirement is back for 2021 (though it applies beginning at age 72), and the Biden Administration has not proposed to suspend it again. RMDs from IRAs and 401(k)s are taxable income.

II. Key Considerations for Year-End Tax Planning

- Determine if (and how much) the ordinary income rate increase will affect you. If you have significant income in excess of the \$450,000/\$400,000 threshold, the proposed rate increase means it may be beneficial to defer deductions (including charitable deductions) to 2022 and beyond. This, however, is counter to the standard "tried and true" year-end tax planning mantra of deferring income and accelerating deductions to reduce the current year's bill, which can have significant time-value-of-money benefits.
- Use appreciated assets to make a charitable gift in 2021. As in previous years, gifts of appreciated assets (stock) remains a best practice. With the continued bull market and potential and the proposed retroactive increase in the capital gains tax rates, charitable donations of appreciated property are more valuable than ever, providing not only a deduction to the donor but also the potential to avoid the higher capital gains tax.
- Consider accelerating non-charitable gifts. The proposed decrease to the unified estate/gift credit takes effect with respect to transfers that occur after December 31, so for taxpayers who are intent on making significant gifts (either during their lifetime or in the form of bequests), accelerating those gifts may provide a significant tax advantage.
- Consider donating to a DAF this year for maximum flexibility. If you are considering making a significant donation to charity over time but want a deduction today, this may be the last year to utilize the current flexibility provided by a DAF. It can be especially beneficial to donate appreciated property, because by doing so such property escapes capital gains taxation forever. The Columbus Jewish Foundation, a JewishColumbus partner, Federations operates donor advised funds and would be happy to assist.
- Charitable donations of cash may be useful if offsetting a large portion of taxable income. 2021 likely will be the last year you can use a charitable donation of cash to offset more than 60 percent of your adjusted gross income. For taxpayers who are in a position to make a significant charitable gift, this may provide an opportunity. Note that contributions in excess of 60 percent of AGI cannot be made to a DAF, so careful planning is in order to balance DAF and non-DAF contributions.
- Consider if an intentionally defective grantor trust is right for you. If you have property that you expect to appreciate significantly in the future, 2021 may be your last chance to use an intentionally defective grantor trust to mitigate the estate tax that would otherwise apply when the property is passed to your descendants.
- Look into an IRA charitable rollover. The IRA charitable rollover is an attractive option because it can satisfy the RMD requirement without incurring income tax, even if you don't itemize your deductions. Depending on whether proposed legislation expanding the rollover amount and allowing rollovers to charitable remainder trusts and gift annuities is enacted, this option could become even more attractive in future years.
- As with any significant tax and charitable planning, it is always advisable to carefully consider potential changes in the context of your complete financial profile. We also recommend that you monitor the above legislative proposals as they will be considered by Congress later this year.



LEGACY HIGHLIGHT

Remembering a first letter of intent: Abe Wolman

Letters of Intent are non-binding declarations of interest from community members, who plan to make provisions in their estate plans for the benefit of their favorite Jewish non-profits and synagogues.

In September 1964, community leader Abe Wolman shared a letter of intent with the Columbus Jewish Foundation's then-director, Ben Mandelkorn. In his letter, Wolman made formal provisions in his Will for eight local agencies. After Wolman's passing in 1974, his sons and wife also established a permanent endowment in Abe Wolman's memory that still provides annual gifts to Wexner Heritage Village, the Columbus Torah Academy, and Agudas Achim Synagogue.

During the past year, more than 600 prospective endowment donors have shared their own Letters of Intent with the volunteers and professionals, who are spearheading the LIFE & LEGACY community endowment program. We look forward to working with all of these forward-thinking philanthropists in order to create lasting philanthropic legacies, as was done nearly a half-century ago by generous donors like Abe Wolman, of blessed memory.



Abe Wolman, pictured in 1956 with Abba Eban, Israel's Ambassador to the United Nations Courtesy Columbus Jewish Historical Society

NON-PROFIT HIGHLIGHT

Helping the community *Move to PROSPER*



One of the Columbus Jewish Foundation's key objectives is to provide venture capital to promising new organizations and programs that aspire to address unmet community needs. One such organization is a new non-profit, *Move to PROSPER*. Founded in 2016 to help single mothers obtain housing in higher resourced neighborhoods (coupled with coaching and training to improve their futures), a \$15,000 start-up grant from the Foundation helped launch *Move to PROSPER* from a dream to a reality. Program founders include Steve Heiser, Amy Klaben, and Rachel Kleit.

Now it's successfully serving over 100 families. Rachel Garshick Kleit, PhD, is *Move to PROSPER*'s Steering Committee Chair.

She gratefully reflects on the Jewish values that continue to motivate her: "Maimonides states that the highest level of charity for someone is by entering into partnership, finding employment or otherwise strengthening the individual... Watching the moms gain a sense of security and then agency to take action for their goals for their families is fulfilling that highest level."

Move to PROSPER continues to benefit from its relationship with the Jewish community, thanks to funding support from numerous Columbus Jewish Foundation Donor Advised Fund Holders.

FUNDS IN ACTION

Social Justice Endowment Fund

Summer began with natural disasters and a horrific tragedy that the Shalom Grants Panel responded to swiftly with Shalom Grants funded by the Social Justice Endowment Fund. The Jewish Federations of North America (JFNA) coordinated distributions for Hurricane Ida. IsraAid was on the ground to help with the Haiti Earthquake. And the Greater Miami Jewish Federation spearheaded community support for those impacted by the Surfside condominium building collapse.

Ralph Pariser Memorial Fund for Jewish Camping

The Pariser Fund does double-duty, supporting both Columbus JCC and overnight Jewish campers. Four central Ohio children attended overnight Jewish camp this past summer thanks to the generosity of the Pariser Fund. All had an incredible summer whether at Camp Stone, the URJ Jacobs Camp or GUCI (Goldman Union Camp Institute). One camper wrote, "I had the best time at camp this year! My favorite part was getting to see old friends and meeting new ones. Thank you so much for making it possible for me to go to camp. I will never forget the time I had there!" The JCC reported that the Pariser funds provided scholarship assistance to six campers. As children attended school remotely or in a limited capacity in-person over the last year, the end result was limited time to socialize and connect with friends. Because of this, JCamps prioritized providing activities that focused on building Jewish identity through community, friendship and acts of kindness.

Jadyn Erin Larky Camp Scholarship Fund

Three central Ohio children were able to attend Jewish overnight camp this past summer, and numerous children had a positive camp experience at Recreation Unlimited, thanks to the needs-based scholarships from the 2021 Jadyn Erin Larky Camp Scholarship Fund. Camp was especially important this summer after a year of isolation due to COVID-19. Families also struggled financially due to the pandemic, making the scholarship that much more important, especially for families with multiple children or single parent households.

Buzzy Kanter Jewish Camp Scholarship Fund

Two central Ohio children were able to attend camp this past summer, thanks to the needs-based scholarships from the 2021 Buzzy Kanter Jewish Camp Scholarship Fund. "I have 2 daughters that you assisted in helping send to sleep away camp. Sleep away camp is an extremely important experience for our girls. It is a place where they are among like-minded Jewish girls with similar values. It is a place they can go and experience Judaism among their peers in a way that they cannot get otherwise. Thank you so much for helping us achieve this most important experience for them."

Leventhal Artist Fund

The Leventhal Artist Fund is dedicated to supporting activities that enrich the cultural life of the community. Programs and services supported in recent years include Village Singers, The Ohio State University, and the Columbus Jewish Film Festival. The Fund will partner with the 2021 JCC Film Festival to sponsor *Mighty Ira: A Civil Liberties Story* on Sunday, November 15.

Ralph Pariser Bexley High School Endowment Fund

Congratulations to the 2021 Awardees Natalie Griffith and Gavin Levine! Ralph Pariser's daughters Rebekah Pariser Ferriel and Rachel Pariser Kellerman asked Bexley High School to select graduating seniors who emulate their father's commitment to making the world a better place, are involved in school activities, and reflect and present personal attributes of being friendly.



Rebekah Pariser Ferriel and Rachel Pariser Kellerman

BRIGHT JEWISH TOMORROWS



A program of the HAROLD GRINSPOON FOUNDATION

615
Letters of Intent

100+
Volunteers

\$16.5M
Future estimated
support for
community
endowments

Countless lives impacted

Have you considered your Jewish legacy in Columbus?

Secure the future of the organizations that mean the most to you with a gift in your will, trust, retirement account, or insurance policy. Experience the impact of giving during your lifetime with a perpetual gift of cash by endowing your annual support or perpetual synagogue membership.

To discuss your options, contact Julie Tilson Stanley, SVP, Chief Development Officer at 614.559.3209, julie@jewishcolumbus.org.



L'Dor V'Dor

JewishColumbus Launches Legacy Society

JewishColumbus is proud to launch the JewishColumbus L'Dor V'Dor Legacy Society in recognition of those who have made a legacy commitment to benefit the organization in perpetuity. We thank founding members for generously establishing everlasting and unrestricted gifts for JewishColumbus including a Perpetual Annual Campaign Endowment (PACE), Lion of Judah Endowment (LOJE), or Columbus Jewish Foundation Founder's Fund. Others have recently completed a Letter of Intent for JewishColumbus through the LIFE & LEGACY® planned giving and endowment program. Legacy commitments may be endowed during lifetime or deferred through a will, trust, estate, retirement account, or insurance policy.

Consider celebrating your legacy at JewishColumbus today!

Contact Julie Tilson Stanley, SVP, Chief Development Officer at 614.559.3209, julie@jewishcolumbus.org

NEW FUNDS

► NEW FUNDS

July 1, 2021 - September 30, 2021

We are pleased to welcome new Fund Holders who joined the JewishColumbus 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

Dick and Tammy Golden Everyone Has A Story Fund for Columbus Jewish Historical Society
Bert and Elizabeth Wolinsky Ohio Jewish Communities Special Projects Fund

AGENCY CUSTODIAL FUNDS

Linda Kellner Camp Scholarship Fund for Beth Tikvah
Sherry Linhart Legacy Garden Fund for Temple Israel
Weisberg Endowment for Music at Beth Tikvah

PHILANTHROPIC (DONOR ADVISED) FUNDS

Restored People's Network

B'NAI TZEDEK (YOUTH PHILANTHROPY) FUNDS

Eli Englert
Emma Sanderow

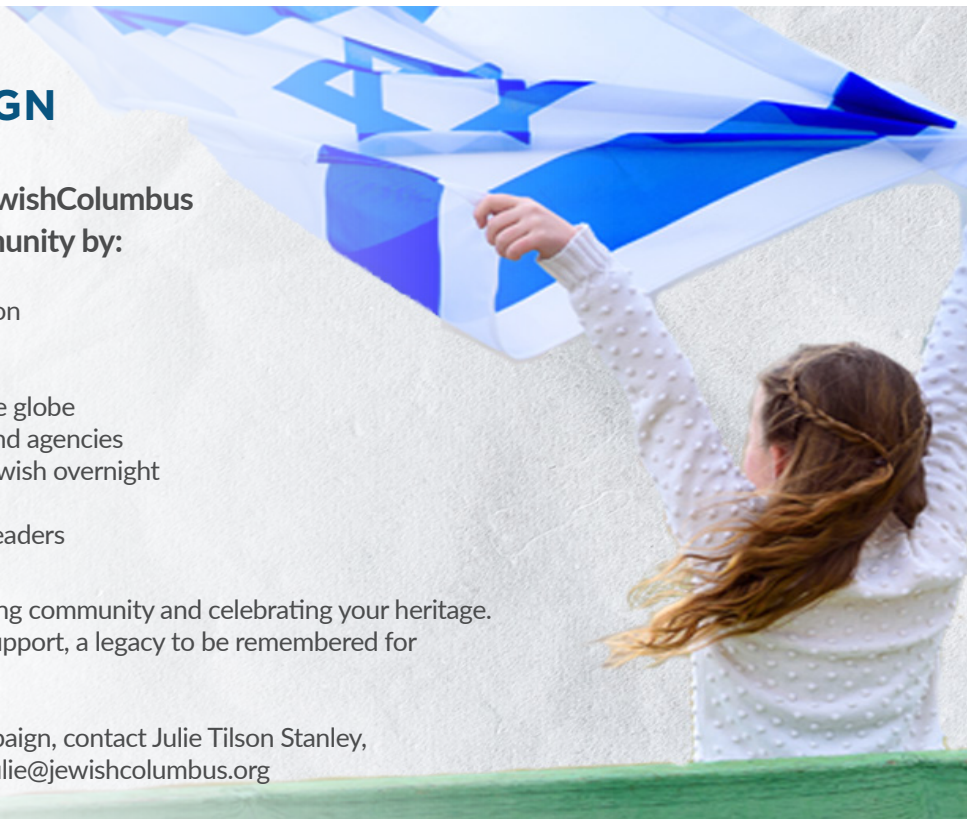
► ANNUAL CAMPAIGN

Support for the Campaign enables JewishColumbus to foster a more vibrant Jewish community by:

- Fighting anti-Semitism through education and advocacy
- Helping our most vulnerable
- Supporting Jews in Israel and around the globe
- Providing security for our synagogues and agencies
- Sending Jewish children and teens to Jewish overnight summer camp
- Training the next generation of Jewish leaders

Thank you for supporting others, strengthening community and celebrating your heritage. Consider endowing your Annual Campaign support, a legacy to be remembered for generations.

For more information about the Annual Campaign, contact Julie Tilson Stanley, Chief Development Officer, 614.559.3209, julie@jewishcolumbus.org



► IN MEMORIUM

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

- Howard “Jim” Goodman
- Donald Troy Feibel



► BOOK OF LIFE

Attention readers! Help us tell your story. Legacy gifts are not the only way to be remembered. Share your Jewish journey and memories to be inscribed in the Columbus Jewish Foundation’s community Book of Life. Read them here: <https://bit.ly/BookofLifeJC>

To set up your interview, contact Peggy Smith, Planned Giving & Endowment Coordinator, at 614.559.3288 or peggy@jewishcolumbus.org



WELCOME TO JEWISHCOLUMBUS!

Alexis Woods

Planned Giving & Endowment Program coordinator

Alexis joins JewishColumbus as Planned Giving & Endowment Program coordinator to lead LIFE & LEGACY. Prior to JewishColumbus, Alexis spent 15 years as the Director of Community Engagement for Angelwood, a Jacksonville, FL nonprofit providing unparalleled services to children, adults and families living with disabilities.

To become a volunteer, contact Alexis at alexis@jewishcolumbus.org or 614.559.3212



MAZEL TOV *to the 2021* Difference Makers!

With special recognition to:

Audrey Tuckerman*, Chair, JewishColumbus Board of Trustees

Josh Barkan*, JewishColumbus Board of Trustees

Dr. Brad Kripke, Young JewishColumbus Board

We are grateful to all the Difference Makers for their impact on our community.

Stuart Appelbaum*

Monica Calabrese*

Abigail S. David

Betsey Fettman Lane*

Matthew Freedman

Steve Heiser*

John Koenigsberg

Lev Kucherski*

David J. Leland

Ernie Mandell*

Eydie Ritter Garlikov*

Sandy Solomon*

Fran Wasserstrom*

Paula Weinstein

Rabbi Howard Zack

JewishColumbus is also honored to receive the following awards:

Civic Leadership Award for the [JewishColumbus Community Response Fund](#)

Legacy Award for the [Harold Grinspoon Foundation's LIFE & LEGACY® program](#)

*We recognize and celebrate Columbus Jewish Foundation fund holders.

More Bricks in the Wall of Worry

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

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

- The MSCI USA Index (a broad measure of U.S. equity markets) more than doubled since hitting a closing low on March 23, 2020. Outside of the U.S., equity market performance was not quite as stellar, but remains impressive.
- What might be more surprising is the relentlessness of the advance in risk assets over the past 18 months. Waves of new infections around the world, the emergence of persistent shortages of goods and labor, inflation rates that have surged higher for longer than expected and the prospect of fading government relief in the months ahead have not derailed the stock-market rally. While it has often been said that bull markets climb a wall of worry, seldom have they climbed as high or successfully as the current one.
- The summer COVID-19 wave did slow the U.S. economy's upward momentum during the third quarter. The spread of the virus restrained consumers' willingness to spend on restaurants, hotels, air travel entertainment and other services. Consumer spending accounts for approximately 70% of gross domestic product (GDP). At the beginning of August, GDP was on track to grow by a 6.1% seasonally-adjusted annual growth rate. It is now signaling an advance of only 3.7%.
- Growth in personal consumption expenditures (a measure of consumer spending) decelerated sharply during the quarter, primarily due to a downturn in car sales as potential buyers were turned-off by the lack of supply and an extraordinary jump in prices. A drop-off in business spending on equipment and residential investment also led to decelerating economic growth. Supply chain issues along with key material and labor shortages also dampened production during the quarter.
- Outside of the U.S., the challenges posed by COVID and the disruptions to production have pushed inflation to levels not seen in many years in various countries. The immediate concern is the cost of energy. Natural gas prices have soared on the Continent as shortages prevent the normal addition to reserves ahead of the winter season.
- In the United Kingdom, fuel is in short supply as is the inability to deliver supplies to the gas stations as a result of a severe truck driver shortage has reported in long queues at the petrol pump.
- Yet, we suspect that the gloom related to weakening economic growth may be overdone. Vaccines (including boosters) and improved treatments for severe COVID-19 cases are expected to limit the extent of hospitalizations and deaths, despite the Delta variant's higher transmission rate than the original virus.
- Once the latest COVID-19 wave passes, consumers' spirits will likely revive. For example, households generally remain in good financial shape. Household wealth was at an all-time high, owing to booming stock and home prices.
- While we believe that a rise in stock-market volatility is likely, we do not anticipate a return to the extraordinary levels of volatility reached at the March 2020 peak. Factors behind a near-term rise in volatility could include further easing of gross domestic product growth amid reduced fiscal spending, the tapering of asset purchases by the U.S. Federal Reserve (Fed), more bad news coming out of China and the seemingly never-ending Congressional battle over the infrastructure bills and the debt ceiling.
- While supply chain disruption, lingering inflation and political dysfunction all present potential short-term headwinds, we believe that global economic growth will continue at a rate that significantly exceeds the sluggish pace that prevailed following the 2007-2009 Global Financial Crisis over the next year or two.

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.