

SPRING  
2022

JEWISH  
COLUMBUS



COLUMBUS JEWISH  
FOUNDATION  
Robins Center for Philanthropy

## Foundation Fund Holders'

# QUARTERLY



a note from  
Harlan W. Robins

Our community is addressing two very serious issues right now. The first is on a local level - providing security for the Jewish community. We continue to work with local law enforcement and our partners to be proactive and ensure that all our schools and institutions are protected. Currently, we are exploring innovative ways to protect our community and how we can better coordinate our efforts.

The second is a global crisis in which our fellow Jews in Ukraine are facing an unprecedented crisis. Either in peril or faced with uncertain futures, people are stuck in cities under siege, stranded in other European countries or preparing to build new lives in Israel or elsewhere.

To date, \$360,000 in emergency funds has been raised locally -- part of a special effort coordinated by the Jewish Federations of North America for the Ukraine crisis, primarily through the on-the-ground efforts of the Joint Distribution Committee, the Jewish Agency for



Harlan Robins

Israel and World ORT.

The Jewish communal response to the war in Ukraine is strong, rooted in our Jewish values, and built on the foundation of our community's mission to helping Jews everywhere. It is a situation that calls for us to marshal the power of the Jewish collective to make a transformational difference

in individual lives and in the history of our time.

In your case you missed it, JewishColumbus staff and a delegation of community leaders went to Warsaw, bringing Passover food and supplies for 1,000 Ukrainian refugees provided by the Jay and Jeanie Schottenstein Family. Equally important, they delivered hope, which is desperately needed.

We pray for their peace and safety.

Harlan W. Robins, President  
Columbus Jewish Foundation

## OSU students pass first-ever Israel divestment resolution

The OSU undergraduate student government passed an April 6 resolution urging the University to divest from Hewlett-Packard and Caterpillar over their work with Israel.

OSU Hillel Executive Director Joseph Kohane noted:

*"This resolution is not reflective of the campus community.... (this) does not represent the students, faculty or administration of The Ohio State University. The resolution was engineered by the BDS movement to de-legitimize the State of Israel, and the tactics used by Students for Justice*

*in Palestine (SJP) were designed to create hostile environments and divide our community. The pro-Israel community at OSU is committed to being part of the solution. We will not allow messages of hate to tear apart our campus community or isolate Jewish or Zionist students. Ohio State Hillel will continue to support peace and honest dialogue and work for a more peaceful and safe campus, community and Jewish homeland."*

We are grateful to the Max, Paula and Marianne Ticho Fund for supporting fighting BDS on campus. Fighting anti-Semitism continues to be a priority at JewishColumbus.

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## DONOR SPOTLIGHT

### Rosenfeld Pavilion Readies for Camp Season

The Rosenfeld Pavilion, located on the College Avenue JCC campus, is central to many community programs and events. The late Mayer Rosenfeld, a much beloved JCC Executive Director, his brother Zalmon Rosenfeld, and their families donated the Pavilion, as well as an endowment to maintain it. Each summer, hundreds of campers gather in the shade of the Rosenfeld Pavilion to welcome Shabbat through energetic song and dance sessions.



It also hosts classes, including youth drama, arts and crafts, yoga, meditation and even self-defense! Over the past two years in particular, the Rosenfeld Pavilion has been a safe outdoor gathering space for meetings, wedding showers, birthdays and social events. The Rosenfeld Pavilion and its endowment are a true legacy gift for the JCC and the entire Jewish community.

### James B. Feibel Center opens

The new Heart of Ohio Family Health at James B. Feibel Center in Whitehall opened this month to provide patient-centered healthcare services to all residents, regardless of an ability to pay, featuring 32 exam rooms, an in-house pharmacy, laboratory, pregnancy room and community room. Dental services are scheduled to begin this fall. The late Jim Feibel (June 17, 1933-October 6, 2018) served with great distinction as the Columbus Jewish Foundation's president from 1999-2001.



## NEW FUNDS

January 1, 2022-March 31, 2021

We are pleased to welcome new Fund Holders who joined the JewishColumbus family in the last quarter. We thank them for their 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

- Susie Stan and Stuart Appelbaum IRA Rollover Fund
- Beatrice Binsky IRA Rollover Fund
- Cheri and Tod Friedman CTA Endowment Fund
- Barbara and Louis Keil Senior Life Memorial Fund
- Henry and Mary Spitz CTA Endowment Fund
- Henry and Mary Spitz Kollel Endowment Fund
- Henry and Mary Spitz Torat Emet Endowment Fund
- The Steve Strasser Endowment Fund
- Lori and Ely Zofan Family Endowment Fund

#### CUSTODIAL FUNDS

- Myer J. Bornstein Torat Emet Memorial Fund
- Matt Romanoff and Karen Miner Camp Oty'Okwa Fund
- Joan Wurmbbrand and Carol Fay Beth Shalom Fund

#### DONOR ADVISED FUNDS

- Joanne and Olga Strasser



# LIFE & LEGACY

## Creating a Sunrise at Sunset

Every year, we receive news of new “sunrises” created by the thoughtful planning of donors who include charities in their wills.

One such donor was Florlyn Freedman, who made generous arrangements in her will for five local charities upon her death ten years ago.

Mrs. Freedman was a member of the “Silent Generation” that was comprised of individuals born between the two World Wars, many of whom were too young to join the service when World War II started.

She was the exception, a child of the Great Depression who proudly served her country during the Second World War and then chose a government career that lasted for forty years. Her bequests were all earmarked for local Jewish organizations -- three of which were synagogues.

One of those synagogues used the proceeds for chapel renovations; the JCC used its gift to update the Women’s Health Center lounge, naming it in her memory.

The remaining other recipients created endowment funds with their share of the estate distributions, all which bear Florlyn Freedman’s name.

An endowment fund is a special fund that generate income every year to support the purposes of the endowment -- like an artesian well that never runs dry.

The Federation’s endowment is used to support its Israel Experience programs for teens. Agudas Achim’s is for general programming needs at the synagogue. After using a portion of their gift to acquire 15 Torah scroll covers, the bulk of the Tifereth Israel’s gift was endowed to provide Sunday and Hebrew School scholarships.

Upon being notified that their organization was going to receive an endowment from the Freedman estate, a grateful member remarked that endowments are like sunlight, providing warm and comfort through financial resources that will be available for generations to come. Peering into the future, it is a comfort to know that endowment income can always be relied on as a source of financial support.

Would you like to paint a sunrise at the sunset of your life? It is as simple as including the correct language in your will. Talk to us about LIFE & LEGACY for information about planned gifts and endowments, including sample bequest language at 614-338-2365 or [jackie@jewishcolumbus.org](mailto:jackie@jewishcolumbus.org).

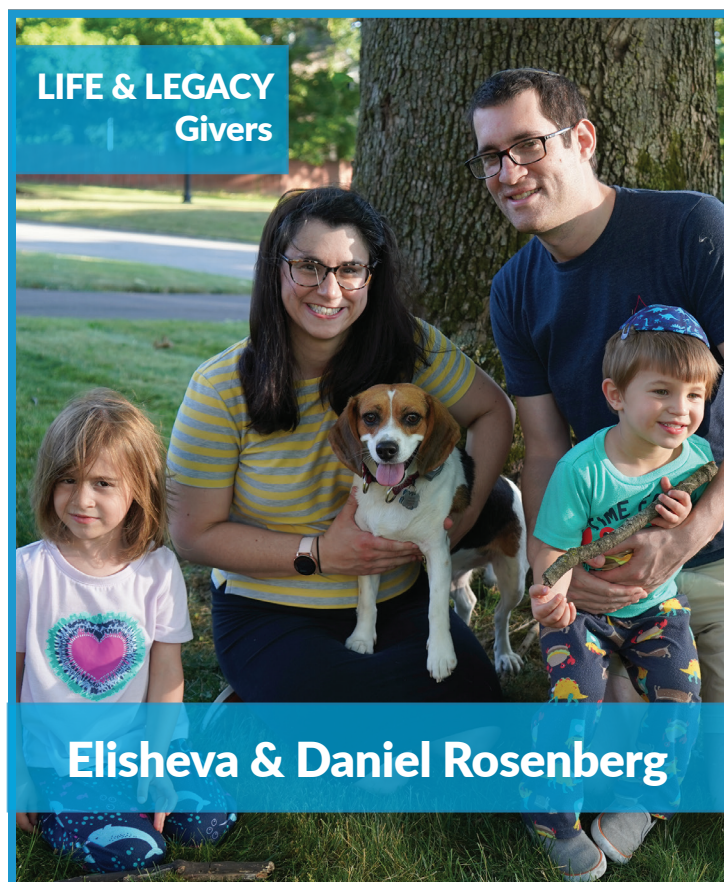


“

We moved to Columbus in the Fall of 2018. While jobs and the location were both good fits (our parents live in Chicago and New Jersey), what really drew us here was the community and it’s Jewish institutions, At Torat Emet we have been blessed with a wonderful circle of friends alongside opportunities to contribute to and participate in the services and events. Out two children, Michael (age 5) and Noam (age 3), are thriving at the JCC’s early childcare program and will be attending CTA once they are older. We are participating in Life and Legacy to make sure these vital institutions are healthy in the long run, so Columbus’s Jewish community keeps giving these same essential benefits to future families.

To become a Life & Legacy giver like the Rosenbergs, please visit: [jewishcolumbus.org/life-legacy](http://jewishcolumbus.org/life-legacy)

For more information, please contact Julie Tilson Stanley at [julie@jewishcolumbus.org](mailto:julie@jewishcolumbus.org), 614-559-3209 (or) Alexis Woods at [alexis@jewishcolumbus.org](mailto:alexis@jewishcolumbus.org), 904-403-7258.



## DONOR SPOTLIGHT

### An interview with Harlan Louis

In my role as an estate planning attorney, I represent donors who want to make contributions to various non-profits. Frequently, my clients will have had an existing relationship with the charity. But sometimes they do not. So, the first step is usually for me and my client to begin a dialogue with the charity about the best ways for us to achieve the client's charitable goals.

The most important step is an open and frank discussion about what the donor intends and how the non-profit can best honor and serve that intent. Many times, the donors will have specific things that they want to accomplish with their charitable giving. An effective charity can then take that information and give the donor options to satisfy their intent.

*What kind of information do you need your clients to provide?*

How much they want to contribute. When they want to contribute (immediately, later, upon death, etc.) What type of property they want to give. What they want to accomplish. Do they want a role for family members to help administer the gift.

*How long does it take to do so?*

It depends on the donor and the charity. Sometimes it all comes together quickly in a matter of days. Other times it takes weeks or months to put together the right plan.

*What are the tools and resources provided by non-profit to allow donors to keep track of their gifts?*

That depends on the charity. For some clients these tools and resources are very important. But for other clients, it is not a concern – for them, the charitable works are vastly more important.

*What are some of the challenges, time-consuming steps and processes to set this up?*

It is hard to think about a charitable legacy and impacting future generations. So, it takes time. For some clients it also takes time to be comfortable with the notion of gifting large sums. It is important that the donor and the charity work together to accomplish the charitable goals of the donor and to make that donor feel good about making this gift.

*What relevant trends and developments have you noticed recently regarding non-profit estate planning agreements, processes and policies?*

More and more people are thinking about what kind of legacy do they want to leave. Donors oftentimes have specialized needs and desires. So, the charities need to be well-versed in how to help those donors achieve their charitable giving goals.

Harlan Louis is a member and Administrative Director of Bailey Cavalieri LLC

### ECDI named largest microlender in the country

Columbus now has two of the top-performing Small Business Administration lenders in the country. For four years in a row, Huntington Bancshares has been named the largest SBA lender in the U.S. And in late January, the Economic Community Development Institute (ECDI) became the nation's largest SBA microlender, according to *The Columbus Dispatch*. "It's a huge honor for us, but especially since COVID started," said Inna Kinney, 59, of Bexley, who is the founder and CEO of ECDI. "We made a strategic effort to help small businesses because, historically, they are not able to get funding from traditional financial institutions." Kinney also serves on the Columbus Jewish Foundation Board of

Directors. Among ECDI's loan funds is one established by JewishColumbus to assist Jewish-owned small businesses. Kinney said she is especially passionate about helping underserved businesses because of her personal experience. Growing up in the Former Soviet Union, she faced discrimination because she was Jewish. When her family fled to the United States, she faced discrimination because she was an immigrant.



## WE HELP ENSURE OUR COMMUNITY'S SECURITY



*As Jews, we take responsibility for each other –*  
**TODAY IS NO DIFFERENT.**

Help continue funding for security  
by making a donation today.

Call Julie Tilson Stanley at  
614-559-3209 or email at  
[julie@jewishcolumbus.org](mailto:julie@jewishcolumbus.org)

# CHARITABLE BEQUESTS

## Where There's a Will, There's a Way

**AUTHOR:** Christopher Clarkson, Director,  
Bernstein Wealth Strategies Group

MacKenzie Scott made big waves last year when she donated over \$8.5 billion in three rounds of charitable giving, setting the record for the largest distribution by a living individual to working charities. But not all donors who wish to support cherished charitable organizations are ready to give away assets today.

Fortunately, there is a simple way to give without impacting your day-to-day finances. It's called a bequest. A bequest is a way to leave money to charity through your will or trust after your death. It costs nothing now, but it can support the organization's future while leaving a lasting legacy. In fact, donors often choose to honor friends or family members by creating a memorial fund in their name.

Not surprisingly, bequests are the most popular type of planned gift. According to the *Giving USA 2021* report, donors bequeathed an eye-popping \$41.91 billion to charity in 2020. That represents 9% of all charitable gifts made in 2020—and more than double the amount given by large corporations. What's more, last year's figure is just the latest in a long upward march, demonstrating the enduring popularity of this approach.

### Bequests Are Easy

There are several reasons donors are attracted to this planned giving strategy. First, making a bequest is easy. Simply include a bequest provision when creating or revising your will or revocable trust. You can even add the provision to an existing will through a codicil. Many non-profits will provide sample language. For example, "I give and bequeath the sum of \$XX to the ABC Charitable Foundation, a non-profit corporation located at . . ., to support its charitable purposes." Be sure to consult your estate attorney for assistance in formalizing your intentions.

### Bequests Are Flexible

The example above, called a *general bequest*, is the most common type. It typically calls for a dollar amount to be paid to an organization from the estate's general assets. But donors have great flexibility in terms of structure, including the ones below:

- A *specific bequest* can be used to give a specified property or asset. Be careful though—if the specified property is no longer owned at death, the intended beneficiary may end up with nothing.
- A *demonstrative bequest* can be used to make a specific distribution from a named source or account.
- A *residuary bequest* gives all or a portion of the estate that remains after the other bequests, debts, and taxes have been paid.

Here again, your estate planning professional can help you incorporate the type of bequest that works best for you.

### Don't Forget About Retirement Accounts and Life Insurance

IRA or qualified retirement plan assets can be very attractive to leave to charity. Consider that when IRA assets are left to family members, any distributions will be subject to ordinary income taxes, and the IRA assets may be subject to estate taxes, too.

Since retirement assets left to charity won't be subject to the same tax burden, it often makes sense to leave such assets to charity and non-IRA assets to family members who net more after taxes. In this case, donors should simply name the charity on their IRA Designation of Beneficiary form.

### IRA Assets Are Especially Attractive for Bequests

- Donor wishes to leave \$100,000 to charity at death
- Bequest can be made using IRA assets or non-IRA assets
- Assume heirs are subject to 40% combined federal and state income tax bracket.
- Leaving \$100,000 of IRA assets to charity saves \$40,000 of income taxes for heirs.

	Leave \$100,000 of Non-IRA Assets to Charity	Leave \$100,000 of IRA Assets to Charity
To Charity:	\$100,000	\$100,000
To Heirs:		
Non-IRA Assets	\$0	\$100,000
IRA Before Taxes	\$100,000	
Income Taxes	-\$40,000	
IRA After Taxes	\$60,000	
Total to Heirs	\$60,000	\$100,000

For illustrative purposes only.  
Source: AB

Alternatively, those who find they no longer need life insurance proceeds to replace their income or pay estate taxes, could consider naming their favorite charity as a beneficiary on a life insurance policy instead. This can be a great way to support the mission for decades to come.

### What About Taxes?

A bequest passing to charity upon death qualifies for the unlimited estate tax charitable deduction. However, bequests usually don't provide a charitable income tax deduction, although there may be an exception if the governing will or trust document includes specific instructions. Here, the document must stipulate that if the will or trust makes a charitable bequest, then that bequest should be made first with income, including income in respect of a decedent (IRD).

This differs from the tax treatment of lifetime gifts which do qualify for a charitable income tax deduction. Your financial advisor can walk you through the different options for giving now or later and recommend a course of action that's beneficial from a tax perspective while maintaining your financial security.

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## ► 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.

- Harriet Grail
- Helene Lehv
- Fran Wasserstrom



## ► NEXT-GEN PHILANTHROPY

This year's JewishColumbus Youth Foundation is the largest ever -- 41 high school teen leaders from throughout Central Ohio. Youth Foundation members recently announce that they will award \$5,000 to organizations providing resources and programming to impoverished, immunocompromised, and/or disabled young adults.

## ► YOUNG LEADERSHIP AWARD

The recipient of the Therese Stern Kahn and William V. Kahn Young Leadership Award will be recognized at JewishColumbus' May 24 annual event, L'Chaim 614. The Award's criteria are

- Recipient Age: 25-45
- Resident of Central Ohio for at least three years
- Participates in JewishColumbus activities and/or in the work of its affiliated organizations or synagogues
- Outstanding individual achievements in community work
- Possesses tremendous leadership potential

## ► LEGISLATIVE UPDATE

The Jewish Community Relations Council of JewishColumbus (JCRC) joined national efforts to oppose the Accelerating Charitable Efforts (or "ACE") Act (S.1981) introduced last June by Senators Angus King (I-ME) and Chuck Grassley (R-IA). Last month, Representatives Chellie Pingree (D-ME) and Tom Reed (R-NY) introduced identical companion legislation to the ACE Act (H.R. 6595), with Representatives Ro Khanna (D-CA) and Katie Porter (D-CA) as original cosponsors.

These two bills would severely undermine important charitable tax incentives by placing restrictions on private foundations and Donor Advised Funds (DAFs). DAFs are a fast-growing tool to make multi-generational commitments to charity. In 2021, Jewish Federations across North America made over \$1.5 billion in charitable grants through DAFs, and grants from DAFs have nearly doubled over the last 5 years.

A letter of opposition was signed by 300 non-profits from every state, including our own JCRC. While there is little likelihood that this bill will advance this session, the Columbus JCRC is working in tandem with Ohio Jewish Communities and Jewish Federations of North America to ensure that a similar measure will not be seriously considered in the next Congress.





The party before the party...

**PRE L'CHAIM 614**

**RECEPTION**

*On behalf of Jim Bowman, Shelly Igdaloff, Sherri Lazear  
and Harlan Robins*

The JewishColumbus LIFE & LEGACY Committee invites  
LIFE & LEGACY signatories to a special reception recognizing  
their incredible support.



**Tuesday, May 24, 6-7 pm**

**ROOFTOP**

National Veterans Memorial Museum

300 W. Broad St., Columbus, OH 43215

**SCAN QR  
CODE TO  
RSVP**



## The New World (Dis)Order

- The Russian war against Ukraine is a seminal event that has worsened the shortages and inflation pressures already felt as a result of the COVID-19 pandemic.
- Even if peace breaks out tomorrow, Russia will be isolated economically and become dependent on China, financially and economically.
- The Federal Reserve (Fed) and other central banks have no choice but to transition from supporting economic growth with extremely expansive monetary policies to fighting inflation with higher interest rates and quantitative tightening.
- Fiscal policy, especially in Europe, will likely continue to be expansionary in order to mitigate the impact of price spikes in food and energy, provide military support to Ukraine and open-ended aid to millions of war refugees, bolster NATO defenses, and improve energy security.
- The global disruption to the supply of commodities had a predictable result: commodity-price inflation. Prices have been soaring since the pandemic lows recorded in March 2020. The upward trajectory in commodities inflation is nearly as sharp as in the early 1970s. Eventually, higher prices lead to more investment and increased supply, while those same higher prices force a sharp pull-back in demand and may result in an economic recession.
- Fears of a recession in the U.S. and Europe this year or next appear misplaced, although growth will likely be slower than had been anticipated prior to the invasion. The odds of recession will climb beyond next year, however, as global interest rates adjusted for inflation rise and the financial positions of households and business deteriorate.
- Equity markets rebounded surprisingly sharply during the closing weeks of March, highlighting the resiliency and adaptability of publicly-traded companies. Despite this, investors should continue to expect more volatility and mixed equity performance as a result of war uncertainty, stubbornly high inflation and tighter monetary policies.
- The threat of stagflation (below-average economic growth combined with above-average inflation) is the greatest it has been since the 1970s. In that earlier period, value equities, small-cap stocks and commodities were among the best-performing asset classes, while bonds and stocks with high earnings multiples lagged badly.
- While the past is not necessarily prologue, SEI notes that the best-performing areas in the year-to-date have been commodities, commodity equities, value-oriented equity and defensive sectors. Active managers also have had an easier time outperforming passive benchmarks as mega-cap stocks saw significant declines.
- From the years-long COVID pandemic and supply-chain shocks to inflation and war, the world is an unpredictable place where events both far from home and right in your neighborhood can sometimes have dramatic effects on financial markets. Unsettled times further reinforce our belief in diversification as a sound investment strategy.

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

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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.