

FALL
2022

JEWISH
COLUMBUS



COLUMBUS JEWISH
FOUNDATION
Robins Center for Philanthropy

Foundation Fund Holders'

QUARTERLY

a note from LEADERSHIP

Fall greetings! We are delighted to recognize our Donor Advised Fund Holders and the important role they play in the Jewish and general communities of Central Ohio and the United States, through generous charitable recommendations they make throughout the year. A Donor Advised Fund is an efficient and flexible charitable tool that allows the donor to support charities of choice while enjoying immediate tax benefits. For JewishColumbus Fiscal Year 2022, our DAF holders recommended over \$6.8 million to worthwhile causes, with approximately 67% for Jewish organizations.

JewishColumbus is grateful to our donors who have entrusted us to hold and administer your Donor Advised Fund. Your charitable passions are our priority! We would also like for our DAF holders to be aware of a few things: The Foundation Board carefully reviews each recommendation and will not approve funding to any organization that it deems to not meet the core values of JewishColumbus and its planned giving and endowment arm, the Columbus Jewish Foundation.

Organizations that encompass our values include those that sustain and grow our community through pluralistic expressions and wide-ranging perspectives and those that affirm a broad and inclusive tent vital for a strong and dynamic Jewish community. We do not fund organizations that are contrary to our core values, or that through their mission, activities or partnerships:

1. Endorse or promote anti-Semitism as defined by the International Holocaust Remembrance Alliance, other forms of bigotry, violence or other extremist views;



Harlan Robins



Joel Marcovitch

2. Actively seek to proselytize Jews away from Judaism; or,
3. Advocate for, or endorse, undermining the legitimacy of Israel as a secure independent, democratic Jewish state.

We also wish for our DAF Holders to be aware that the Columbus Jewish Foundation is unable to make grants for non-charitable purposes or make grants in exchange for more than an incidental benefit. For example, gifts may not be made to private foundations (operating or non-operating), individuals, or overseas organizations, although grants may be made to U.S. public charities that support overseas charitable activities

To learn more about Donor Advised Funds, please contact Lori Maier Wishne at 614-559-3208 or lori@jewishcolumbus.org.

Harlan W. Robins, President
Columbus Jewish Foundation

Joel Marcovitch, President & CEO
JewishColumbus

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*Have you set up
your Donor Portal?*

Make grant requests online and see your fund balance. Contact Pamela Green at pamela@jewishcolumbus.org

OUR INCREDIBLE YOUTH OF CENTRAL OHIO!

The FY23 JewishColumbus Youth Foundation (JCYF) held its Kick-off event Sunday, September 18 at the home of Jennifer and Eric Wasserstrom. With 48 diverse high school leaders that represent every Jewish denomination and pull from all over the Columbus metropolitan area, the FY23 cohort is our largest yet. JCYF is an annual program that engages local high school leaders and empowers them to grant funds to the Columbus Jewish community. Throughout the year, JCYF participants gain skills in leadership development, board governance and professional collaboration all through the lens of Jewish philanthropy. The teens work together to learn about youth philanthropy, examine community needs and determine a funding priority. They develop a competitive grants program, which invites Jewish community organizations and programs to apply for funding. Collectively, the cohort decides their philanthropic focus and grants \$10,000 to the organizations or programs of their choice.



This year's four student leaders are left to right: Abby Sanders, Talia Sukienik and Billy Byers; pictured with Joel Marcovitch. (Faith Johnson not pictured)

All of this made possible by the Legacy Foundation Board of JewishColumbus who continues to invest in our teens and populate the leadership pipeline.

COMMUNITY IMPACT

“Shalom,” from Shalom Grants!

The Shalom Grants Program, funded through the Columbus Jewish Foundation’s Social Justice Endowment Fund, offers an outstretched arm and helping hand to Central Ohio non-profit organizations that work to alleviate social injustice and/or provide food, shelter, clothing, medical, legal, cultural and educational opportunities, and shows its support for communities around the country when a natural disaster occurs. Since its start in 2003, over 190 Shalom Grants have been disbursed, all at the recommendation of committee members.

Shalom Grants have always supported communities where natural disasters have occurred. The long list includes Hurricanes Sandy, Katrina, Harvey and Florence, tornadoes and forest fires. Two recent Shalom Grants were added to this list.

RECIPIENT: Jewish Federations of North America (JFNA)

PURPOSE: Hurricane Ian relief for Southwest Florida

SHALOM GRANT: \$1,000

If you also would like to support these relief efforts, JFNA has a dedicated national donation mailbox for these efforts:

https://form.jotform.com/222704340531949?utm_medium=Email&utm_campaign=hurricane

RECIPIENT: American Red Cross – Central and South Ohio Region

PURPOSE: Flood relief for eastern Kentucky

SHALOM GRANT: \$250

RECIPIENT: Franklinton Arts District

PURPOSE: Supporting inclusive communities

SHALOM GRANT: \$250

Last summer, several pieces of art were vandalized in the Franklinton Arts District. As a show of support for the Columbus arts community and inclusivity, a \$250 grant was awarded to the Franklinton Arts District.



Johnny Riddle, Executive Director, Franklinton Arts District and Abby Harris Holmes, JewishColumbus Community Impact Coordinator

2022 YEAR-END TAX PLANNING LETTER

As we approach the end of the year it is helpful to reflect on steps that can be taken to reduce taxes that otherwise would be due. While there always is talk of changes in the taxes applicable to individuals, little has actually changed this year, so far. After the Democrats' "Build Back Better" legislative agenda seemed all but dead, a surprise change of heart by Senator Joe Manchin (D-WV) led to the passage of a slimmed down version of the bill named the "Inflation Reduction Act." Significantly, the Inflation Reduction Act (Public Law 117-169) did not include many of the individual tax changes that the Biden Administration originally proposed and that were included in the various iterations of the House of Representative's version of the Build Back Better Act. Nevertheless, the Inflation Reduction Act did include some tax incentives relevant to individuals.

With the midterm elections approaching, it seems unlikely that Congress will pass any significant individual tax legislation, although a "lame duck" package at the end of the year is possible. However, legislative proposals aimed at boosting retirement savings have gained significant traction in the House and Senate may yet be enacted this year.

We discuss possible end-of-year planning ideas below as well as the most significant legislative proposals that could be affecting individuals this year or beginning in 2023.

I. Key Considerations for Year-End Tax Planning

Use appreciated assets to make a charitable gift in 2022. As in previous years, gifts of appreciated assets (stock) remain a best practice. Such gifts not only provide a deduction to the donor but also avoid the capital gains tax. Conversely, built-in loss assets generally should be sold (generating a tax loss) with the resulting cash proceeds donated, if desired. Note that, as in previous years, up to \$3,000 of capital losses may be used to offset ordinary income.

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, consider adding funds to an existing Donor Advised Fund (DAF) or opening a new DAF. It can be especially beneficial to donate appreciated property, because by doing so capital gains taxation with respect to the contributed assets is eliminated. Federations and Jewish Community Foundations operate donor-advised funds and would be happy to assist.

Look into an IRA charitable rollover. The IRA charitable rollover is an attractive option because it can help satisfy the minimum distribution requirement without incurring income tax, even if you don't itemize your deductions. If the proposed legislation expanding the amount and nature of rollovers is enacted, this option will become even more attractive. Consider taking advantage of energy incentives in the Inflation Reduction Act. As you plan for 2023, consider taking advantage of the new and newly expanded and extended green energy incentives that are provided by the Inflation Reduction Act, including the tax credits for rooftop solar panels, insulation, electric vehicle purchases, and energy efficient home improvements. Each of these incentives has somewhat complex rules, and some do not go into effect until 2023, so careful research is required.

Consider accelerating noncharitable gifts. The unified estate/gift credit of \$12.06 million is scheduled to automatically reduce to around \$6 million beginning with transfers made in 2026. Accordingly, taxpayers who intend to make significant gifts (either during their lifetime or in the form of bequests) may want to consider accelerating some or all of those gifts early. 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 and to consult your tax advisor. We also recommend that you monitor the following legislative proposals as they will be considered by Congress later this year.

II. Legislative Proposals

Expansion of the universal charitable deduction for non-itemizers. Proposed legislation (S. 618 and H.R. 1704) seeks to expand the universal charitable deduction first enacted in the CARES Act, the COVID relief legislation passed in March 2020. The proposed legislation would allow a charitable deduction of up to one-third of the standard deduction available to non-itemizers (about \$4,000 for individual filers and \$8,000 for a joint return). In addition, it is possible that a year-end tax package could provide an "above the line" deduction of \$300 (\$600 for a joint return) similar to what was available for 2021.

Expansion of the IRA Charitable Rollover. Bipartisan legislation that has passed the House (the Securing Strong Retirement Act, H.R. 2954) has been introduced in the Senate (Enhancing American Retirement Now Act, S. 4808). It would make changes to the IRA Charitable Rollover regime, indexing the current \$100,000 rollover amount for inflation and permitting one-time transfers to charitable remainder trusts and gift annuities of up to \$50,000.

Disclaimer: JFNA and Federations do not provide tax advice. Please consult with your professional advisor before taking any action.

CHARITABLE GIFT ANNUITIES

The Revolutionary Story of Charitable Gift Annuities

John Trumbull was a famous Revolutionary War artist whose work included “The Declaration of Independence” and “Battle of Bunker’s Hill.” After creating four large paintings for the Capitol Rotunda, he failed to secure additional commissions and his fortunes began to decline.

Widowed and alone at age 75, he had an apartment full of unsold paintings and no income. He was forced to sell furniture and dishes to survive. But out of this necessity was born a modern invention—the charitable gift annuity. Trumbull gave a number of his paintings to Yale University in exchange for an annual income of \$1,000 for the remainder of his life. In so doing, Trumbull financed his retirement.

Since then, American donors have fallen in love with gift annuities. They have evolved into a workhorse of philanthropy, benefiting both donors and charities, and giving individuals of diverse means the opportunity to leave a charitable legacy. Actuarial principles for charitable gifts were adopted that we now take for granted, including statistical measurement of average annuitant longevity; calculating payment rates by targeting a charitable residuum; and valuing charitable and beneficiary interests using financial projections grounded in investment experience.

In a nutshell, that’s the revolutionary story of charitable gift annuities.

Is a Charitable Gift Annuity Right for You? New Higher Rates!

The Columbus Jewish Foundation offers Charitable Gift Annuities at attractive rates!

Benefits include:

- Fixed Income
- Dependable Payments
- Backed by the assets of the Foundation
- Payments are partially tax-free
- Receive an income tax charitable deductions.

CURRENT RATES

Two Lives		Single Life	
65-60	4.1%	65	4.8%
70-65	4.5%	70	5.3%
74-69	4.8%	75	6.0%
78-73	5.2%	80	7.0%
82-77	5.8%	85	8.1%
86-81	6.4%	90+	9.1%
90-85	7.5%		

Learn More

For more information contact
Lori Maier Wishne at
lori@JewishColumbus.org
or 314-559-3208



Seeking Recommendations! TRUSTED CHARITABLE ADVISOR PROGRAM

JewishColumbus is launching its second cohort of Trusted Charitable Advisors in early 2023 and is seeking recommendations for participants. The Trusted Charitable Advisor Program engages professionals in service fields including: Financial Services; Estate Planning Attorneys; and Accountants/Tax Advisors with the purpose of helping professionals become comfortable talking with their clients about charitable giving.

Advisors will be better able to engage with their clients to encourage them to be philanthropic both today, through annual giving to charities of choice, and tomorrow through legacy giving. A bonus is the ability to promote the Columbus Jewish Community’s myriad of charitable organizations. This “top notch” skill building series originates from the San Diego Jewish Federation.

Last year, under the leadership of Mark Coffey and Harlan Louis, we graduated our first cohort and look forward to their leadership going forward.

JewishColumbus is seeking recommendations for participants in the second cohort.

Please contact Lori Maier Wishne,
Senior Foundation Director at
lori@JewishColumbus.org or 614-559-3208.

COHORT ONE PARTICIPANTS

Seth Becker	Jake Martin
Mark Coffey	David Rothstein
Adam Eisenberg	Michael Rothstein
Bob Keidan	Kathe Turiel
Harlan Louis	Benjamin Zacks
Sara Luck	

FOUNDATION BRIEFS

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.



- Raymond Karlsberger
- Victor Krupman
- Gene Mesh
- Stuart Modes
- Ellen Schottenstein

AGENCY CUSTODIAL FUNDS

Glazer-Stein Adult Education Fund for Temple Beth Shalom
Joan and Norman Folpe Israel High School Youth Trip Fund for Temple Israel
Life & Legacy Incentive Fund of Temple Israel Foundation

DONOR ADVISED FUNDS

Michelle and Jedidiah Bressman
Tyrone and Janelle Collier
Amy Jacobs and Jack Guttenberg
Rachel Katz
Linda Klayman
Melissa Winnegrad

B'NAI TZEDEK (YOUTH PHILANTHROPY FUNDS)

Max Almasanu	Benjamin Pietrowicz
Miranda Benson	Gabby Russell
Gabby Berzow	Ethan Solomon
Bailey David	Zach Topolosky
Joseph David	Eli Tyson
Noah David	Camryn Zidel
Talia Hoffman	
Eli Morse	
Isaac Payne	

NEW FUNDS

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 community's planned giving and endowment headquarters.

CHARITABLE GIFT ANNUITIES

Rose S. Modes

IRA ROLLOVERS

Carol and Stephen Handler

LIFE & LEGACY



We are grateful to those who planned ahead for our community

We thank the following individuals who had the foresight to plan ahead and establish a Perpetual Annual Campaign Endowment or Lion of Judah Endowment to sustain a gift to the Annual JewishColumbus Campaign in perpetuity. These most generous and thoughtful donors have ensured their Forever Gift will sustain the future and vitality of our Jewish Community. Thanks to them, the 2023 Annual Campaign will begin with a healthy boost of nearly \$500,000!

Columbus Jewish Foundation
Ben Balshone*
Herbert & Cecia Byer*
Adrienne B. & Sidney Chafetz*
Sharon Kahn Cahodes
Jeffrey & Marjie Coopersmith
Susie & Jon Diamond
Troy & Pearl Feibel*
Thelma & Fred Gerson*
Sally & William Glick*
Clara, Joseph, & Dana Goldslager*

Sonia F. Hallet
Alfred & Sue Harmon*
Charlotte & Ben Kahn*
Dorothy Blank Kahn*
Raymond & Pauline Kahn*
Myrtle Katz*
Linda & Steven Klayman
Harriet & Harold Korn*
Renee & George* Levine
Richard Lieberman*
Miriam & Martin Linsey*

Sam Lubin Family*
Fran Luckoff*
Rose & Ben Mandelkorn*
Selma & Jerry Markowitz*
Bernard Master
Sam Melton Foundation*
Helen Nutis*
Dotty & Mayer Rosenfeld*
Mildren Rosenberger*
Beatrice & David Roth*
Annette & Louis Ruben*
Lawerence D. Schaffer*
Betty T. Schiff*
Fannie & Morris Skilken*
Evelyn & Herbert Solomon*
Aurelia & Ernest Stern*
Betty & Charles Talis*
Carole & Norman Traeger
Jack Wallick*
Helen Zekowitz*

Learn More

For more information on how to create this type of endowment, contact Lori Maier Wishne at lori@JewishColumbus.org or 314-559-3208.

*Of Blessed Memory

Hard times

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 U.S. Federal Reserve (Fed) has finally acknowledged that inflation will not fall back towards its 2% target without a substantial tightening of monetary policy and some degree of economic pain.
- Other central banks, in both advanced and emerging economies, are adopting similar policies aimed at creating the economic slack necessary to push inflation down.
- A global recession is appearing on the horizon, with Europe and the United Kingdom more vulnerable to a downturn than the United States in the months immediately ahead.
- Similar to the COVID-emergency of 2020, fiscal policy is once again being used by European governments to lessen the pain, this time to shield households and businesses from the full impact of the energy crisis.
- The United Kingdom, under the newly installed Truss government, has been especially aggressive in its tax-reduction and spending proposals; it is paying the price in the form of a sharp interest-rate spike across the maturity spectrum in its sovereign bonds and a decline in sterling to record-lows against the U.S. dollar.
- Risk assets more generally have come under pressure following the Fed's more aggressive talk and actions.
- We expect further up-and-down volatility across asset classes. We would not rule out another relief rally in the equity markets, given the extent of bearish sentiment currently prevailing and an oversold condition that matches what was seen in mid-June.
- The dollar also appears vulnerable to some sort of pullback given traders' extreme long positions in the currency.
- Short-term gyrations notwithstanding, the primary trend in risk assets still appears to be negative. The Fed may still be underestimating the extent to which it needs to raise its policy in order to slow the economy and produce slack in the labor markets.
- Inflation in the U.S. has probably peaked, but we do not expect it to fall as rapidly or as far as the Fed is projecting. We look for wage growth to be sticky because labor markets are still very tight. The drop in productivity this year is an aggravating factor, but also a puzzling one that economists have yet to resolve.
- The Fed historically has stopped raising rates close to the time the economy enters a recession. The central bank usually begins to cut its policy rate aggressively as the recession deepens and unemployment climbs.
- The Federal Open Market Committee's most recent projections call for a federal funds rate that rises to the 4.4%-to-4.9% area in 2023, holding at that higher level before easing a percentage point or so in 2024. If realized, it would make for an unusual cycle. Given the severe inflation pressures the Fed is combatting, a higher terminal funds rate and a sharper decline from that peak would be more in keeping with past cycles.
- Corporate profits have held up well in the U.S., but the coming slowdown should pressure margins lower. We anticipate a mild-to-moderate recession in the United States and a more severe downturn in the U.K. and Europe. Profits could decline about 20% in the U.S. and a bit more in Europe when all is said and done.
- Equity prices are already anticipating an earnings hit, with U.S. large-cap stocks down already some 20% in the year-to-date. Although further stock-price weakness probably lies ahead, it is possible that the worst of the damage to equities may have already occurred.

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.