

WINTER
2023

JEWISH
COLUMBUS



COLUMBUS JEWISH
FOUNDATION
Robins Center for Philanthropy

Foundation Fund Holders'

QUARTERLY

a note from LEADERSHIP

Friends,

I found a fruitful world because my ancestors planted for me. Likewise, I am planting for those who will come after me. Talmud Taanit 23a

This tractate has never had more meaning! In this issue of the Quarterly, we celebrate our Jewish Community's effort with LIFE & LEGACY®—a program, sponsored by JewishColumbus in conjunction with the Harold Grinspoon Foundation. LIFE & LEGACY® assists communities across North America, including JewishColumbus, to promote after-lifetime giving; building endowments that will provide financial stability to Jewish day schools, synagogues, social service organizations, and other Jewish entities.

Hundreds of Columbus Jewish community members have already demonstrated their generosity and thoughtful foresight to many institutions in the greater Central Ohio Jewish community, showing their deep passion for the institutions they hold dear. We appreciate the trust they have placed in JewishColumbus and the Foundation to fulfill their legacy.



Harlan Robins

Joel Marcovitch

In this issue, we share what motivates Bob and Clemy Keidan. We also congratulate Sherri Lazear who was awarded the Kipnis-Wilson Award by the Jewish Federations of North America at the recent International Lion of Judah Conference.

The LIFE & LEGACY® program will secure a vibrant and beautiful Jewish tomorrow. For more information on creating your lasting legacy, 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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www.jewishcolumbus.org

Look inside for our quarterly survey!

We have a brief survey for you to fill out to tell us how we are doing. Please fill it out, it will just take a few minutes, and mail it back to us with the enclosed envelope. Or we will email you a copy, if you prefer, to fill out electronically.



DONOR SPOTLIGHT



We are grateful to those who planned ahead for our community

We would like to offer heartfelt thanks and celebrate the following donors who have graciously submitted a LIFE & LEGACY® Letter of Intent which will secure the future of JewishColumbus:

Marcia and Irving z”l Baker
Terri and Richard Barnett
Maxx and Liraz Blank
Jennifer and Bill Byers
Steven and Wendy Cohen
Yisroel and Samantha Cousin
Rabbi Stephanie and Bobby Covitz
Kimberly Croffoot
Nicole and Mark Ebner
Cynthia Ebner
Adam and Jill Eisenberg
Marcia K. and Avrom D. Epstein
Jonathan and Lori Ann Feibel
Don Feinstein z”l
Lori and Ted Fireman
Rabbi Avraham and Miriam Goldstein
Andrew and Shylee Grossman
Dr. Scott and Pam Gurwin
Dr. Michael and Joyce Yessenow Hallet
Harriette and Randy Hansell
Donna and Gordon Hecker
Leslie and Seth Hoffman
Shelly and Barry Igdaloff
Ira O. and Debora Kane
Erica and David Kaplan

Merilynn and Tom Kaplin z”l
Susan and Marvin Katz
Nancy Kay
Bob and Sukie Kaynes z”l
Clemy and Bob Keidan
Mitchell and Jacqueline Kon
Carol Kroll
Sherri and Bruce Lazear
Aaron and Beth Ervin Leventhal
Audra Longert
Ruth and Alan Longert z”l
Harlan and Kelley Louis
Andy and Carrie Madison
Erin and Joel Marcovitch
Alison and Jeffrey Merzel
Nancy and Bruce Meyer
Naomi Myers
Ellen and Dick Neustadt z”l
Susan and Michael Podell
Gail and Arthur Rose
Sandra and Dick Rose
Lisa Ebner Rosen
Sharon Simon and Karl Rubin
Ken and Ruth Rubin
Lauren and Jared Rubin

Alyssa and Paul Russell
Jeri Block and Robert H. Schottenstein
Elizabeth and Andrew Shafran
Sheila and Robert A. Shapiro
Rabbis Hillel and Sharon Barr Skolnik
Nevada Fine Smith
Joy and Bruce Soll
Julie Tilson Stanley and Matt Stanley
David and Dee-Dee Stein
Rozanne and Jerry Stern
Lance Suede
Judie Swedlow
Bethanne and Dr. Jeff Tilson
Nussbaum-Loewy Trust
Audrey and Brian Tuckerman
Doug and Amy Grace Ulman
Debra G. Vinocur
Ilana Wachs
Joan Wallick
Julie and Brad Wasserstrom
Drs. Julia and Philip Weinerman
Bob and Sally Warshaw Weisman
Herbert L. Weyl
Mary Beth and Benjamin Zacks

Learn More

For more information on LIFE & LEGACY®, contact Lori Maier Wishne at lori@jewishcolumbus.org or 614-559-3208.

LIFE & LEGACY® ORGANIZATIONS

LIFE & LEGACY® is a partnership between JewishColumbus and the Harold Grinspoon Foundation.

For more information, you may also contact one of these area agencies:

- Beth Jacob Congregation | 614.237.8641
- Chabad Columbus/LifeTown | 614.939.0765
- Columbus Jewish Day School | 614.939.5311
- Columbus Jewish Historical Society | 614.238.6977
- Columbus Torah Academy | 614.864.0299
- Congregation Agudas Achim | 614.237.2747
- Congregation Ahavas Sholom | 614.252.4815
- Congregation Beth Tikvah | 614.885.6286
- Congregation Tifereth Israel | 614.253.8523
- Congregation Torat Emet | 614.238.6778
- JewishColumbus | 614.559.3208

- JCC of Greater Columbus | 614.231.2731
- Jewish Family Services | 614.231.1890
- Kehilat Sukkat Shalom | 614.592.9593
- Ohio State Hillel | 614.294.4797
- Temple Beth Shalom | 614.855.4882
- Temple Israel | 614.866.0010
- Wexner Heritage Village | 614.231.4900

HOW DO I BEGIN? It's simple!

1. Reflect on your Jewish passions.
2. Contact one of the participating organizations.
3. Have a conversation with a Legacy Team Member.
4. Fill out a Letter of Intent form.
5. Formalize your commitment by having a conversation with your personal financial advisor or Lori Maier Wishne at 614.559.3208 or lori@jewishcolumbus.org

CHARITABLE GIFT ANNUITIES

New Legislation Positively Impacts Charitable Giving

with thanks to



NATIONAL ASSOCIATION of **Charitable Gift Planners**

The Consolidated Appropriations Act of 2023 has now been signed into law by President Biden. Contained in the legislation is the Secure Act 2.0, which addresses many issues related to retirement planning. Most importantly for charities, it expands the definition of qualified charitable distributions (QCDs) and begins indexing the direct gift amount of \$100,000 for inflation starting in 2024.

Beginning in 2023, the definition of qualified charitable distributions is expanded to include certain distributions to create life income gifts, specifically charitable gift annuities (CGA) and charitable remainder trusts. (CRT).

In addition to the ability to make gifts through a QCD of \$100,000 a year directly to charity, the bill allows IRA owners to make a one-time distribution for a CGA or CRT. This is limited to a maximum of \$50,000, and although not limited to a single gift, must be completed in a single year and only once during the lifetime of the IRA owner. These must be CGAs and CRTs that qualify for a charitable deduction under current law.

A few quirks about this law. First, all payments made to the recipients must be fully taxable. This is generally the case for a CRT, but CGA payments are generally partially tax-free, so this is an important difference.

These distributions must be made to a trust or annuity funded only with IRA assets. So existing trusts could not receive additional contributions from IRAs. Only new CRTs would qualify.

Also, the statute says CGA payments must be at least 5%. This differs from current CGA rules, which set payment based on age and may be less than 5%. Although not an issue today, since CGA rates for those 70 1/2 or older are currently over 5%, CGA rates change with economic conditions, which could be an issue in the future.

Multiple life payments are limited to the IRA owner and their spouse and must be non-assignable. Payments must begin no later than one year from the date of funding, disqualifying Deferred CGAs.

Within the retirement provisions of the Act, the current required age of 72 to take taxable withdrawals is changed to 73 in 2023 and raised to 75 by 2033. This will have an effect on which persons making QCDs will be able to count the distribution against RMDs.

This does NOT affect the age at which one may make a QCD. The eligibility age for a qualified charitable distribution remains the same at 70 1/2.

Finally, the annual qualified charitable distribution maximum amount of \$100,000 will be indexed for inflation starting in 2024.

Positive Age Changes for IRA Distributions!

The minimum age for required minimum distributions (RMDs) from IRAs goes up to 73 in 2023 and to 75 ten years later. Although one does not have to start taking money from one's IRAs until age 73, it is permissible to do so without penalty after 59.5. And at 70.5, qualified charitable distributions (QCDs) can be made. The maximum amount of a QCD, which is currently \$100,000, will be indexed to inflation.

Higher Gift Annuity Rates

Sample new rates for an immediate charitable gift annuity

AGE	LIFETIME ANNUITY RATE
65	5.4%
70	5.9%
75	6.6%
80	7.6%
85	8.7%

Learn More

If you are interested in learning more about Charitable Gift Annuities contact Lori Maier Wishne at lori@jewishcolumbus.org or 614-559-3208.

The future of the Jewish community is in your hands.

**How will you ensure
Jewish tomorrows?**



JewishColumbus is our community's headquarters for planned giving and endowments. To discuss a legacy gift in your will, trust, retirement account or life insurance, contact Lori Maier Wishne at lori@jewishcolumbus.org or 614.559.3208

**JEWISH
COLUMBUS**



COLUMBUS JEWISH
FOUNDATION
Robins Center for Philanthropy

**LIFE &
LEGACY**
Assuring JEWISH TOMORROWS
A program of the HAROLD GRINSPOON FOUNDATION

COMMUNITY IMPACT CORNER

One cannot walk around 1175 College Avenue without seeing the Mandelkorn name, his display case of fame or his picture gracing the walls. Few of us had the privilege of knowing Ben, who had served as the Federation's Executive Vice-President and the first Executive Director of the Foundation.

The Ben M. Mandelkorn Jewish Communal Workers Endowment Fund was established by community leadership upon his retirement as the Columbus Jewish Federation's Executive Vice-President. It is designated for a Jewish community organization to enhance the education of its professional staff via a conference, institute or seminar not normally provided for in the organization's year-round operations budget.

Recipients of the 2022 Ben Mandelkorn Jewish Community Professional Development Award are Dr. Miranda Kogon, CTA Lower School Principal, who will attend the Prizmah Conference and Leah Freed, JFS Manager of Senior and Holocaust Services, who will attend the NJHSA (Network of Jewish Human Service Agencies) Conference.

At its December meeting, the Board approved two grants to the Jewish Agency for Israel (JAFI) for critical programs in Israel:

Yesodot, an after-school academic enrichment program for Ethiopian immigrant children, received a \$24,000 grant from the Overseas Needs Endowment Fund.

Youth Futures – Dimona and Lod, a mentorship program for at-risk youth was awarded a \$20,000 grant from the Overseas Needs and Zerkowitz Israel Needs Endowment Funds.

The Columbus Jewish Foundation Legacy Board of Trustees approved three Jewish Arts grants in September:

- \$25,000 to the Columbus Museum of Art for Wild Things are Happening: Retrospective exhibition of life and work of Maurice Sendek (Lenore Schottenstein and Community Jewish Arts Endowment Fund & Nanette and Sandy Solomon Jewish Arts Fund)
- \$30,000 to the Jewish Community Center for "Remember" Holocaust education production about Columbus Jewish family's history (Lenore Schottenstein and Community Jewish Arts Endowment Fund)
- \$2,500 to CATCO for INDECENT, the story of God of Vengeance (Helen Nutis Jewish Arts Fund)

The Ralph H. & Beatrice W. Jaffee Dental Student Scholarship Fund of the Columbus Jewish Foundation is a generous bequest from Dr. and Mrs. Ralph Jaffee. Dr. Jaffee was a committed Jew and dedicated member of OSU's B'nai B'rith Hillel Foundation, who along with his wife, Beatrice, wanted like-minded Jewish dental students to be helped.

Jaffee scholarships are determined by a volunteer committee comprised of Central Ohio and Cleveland area dentists who are active in the Jewish community; several are past Jaffee recipients. All Committee members remember the pressures and financial struggles of dental school. Awards are based primarily on financial need and each applicant's Jewish commitment and involvement. The Jaffee Dental Committee met in December and, upon reviewing and discussing the submitted applications, voted to disperse a total of \$25,000 in scholarship funds to 14 Ohio State University Jewish dental students.

NEW EMPLOYEE SPOTLIGHT

Jordan Saks

Planned Giving & Endowments Program Manager

Jordan Saks is our Planned Giving and Endowments Program Manager at JewishColumbus. A dynamic and innovative leader, he achieves success through the deliberate building and cultivation of personal relationships. Jordan brings a wealth of experience servicing major accounts and managing relationships in the financial services, education and technology sectors.



Jordan will be managing our LIFE & LEGACY® program.

FOUNDATION BRIEFS

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.

Special Purpose Funds:

Equity Collective Fund
Gale and Steven Klayman Term Endowment Fund

IRA Rollover Funds:

Steve Barkan
Carol Bradley
David Neubauer and Jean Krum

Agency Custodial Funds:

David and Susan Selcer Fund of Temple Israel Foundation
Colleen and Roger Sugarman Family Fund of Temple Israel Foundation
Taxier Family Fund for Youth Engagement at Temple Beth Shalom

IN MEMORIAM



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

- Sam M. Baker
- Mildred Blumenfeld
- Marvin Horkin
- Dora Feldman Kopp
- Jack Lewin Madison
- Sanford Solomon

Linda Vlosky Zack and Rabbi Howard Zack
Torat Emet Endowment Fund

Donor Advised Funds:

Liraz and Maxx Blank
Sarah and Michael Blumenfeld
Elissa Had A Dream
Terri and Steve Meldrum
The Schertel Family
Troy Legacy Fund
Susannah and Jonathan Wolman

B'nai Tzedek Funds:

Izzy Hara
Sasha Katz
Tobey Rubin

JEWISHCOLUMBUS YOUTH FOUNDATION HARD AT WORK!

The JewishColumbus Youth Foundation (JCYF) had its first meeting on Sunday, November 20, 2022, at Temple Beth Shalom (TBS). Highlights included a discussion led by Evan DuBro, President of the Board of Trustees of TBS and a tour led by Bobby Covitz, Executive Director of TBS.

JCYF represents our youngest philanthropist and is an annual program that engages local high school leaders, empowering 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. Collectively, the cohort decides on a philanthropic focus and grants \$10,000 to the organizations or programs of their choice. All of this made possible by the Columbus Jewish Foundation Board of JewishColumbus who continues to invest in our teens and populate the leadership pipeline.

Applications for the FY24 cohort will open in the spring. For more information, please contact Alyssa Russell at alyssa@jewishcolumbus.org.



LIFE & LEGACY® SPOTLIGHT

The Keidan Family

We have been so blessed over the past years to live and raise our children in this amazing Jewish community. Not only have we developed our dear friends in the community, but we have been able to take advantage of the extraordinary resources Columbus provides. First and foremost, we met each other as participants in the Federation's young leadership program 42 years ago and now have been married 40 years. Years later, we participated in the Federation's mission trip to Israel which changed our lives. Now, JewishColumbus is providing us great peace of mind with their extraordinary commitment to security of the synagogues and Jewish agencies. In addition, we both took advantage of Jewish Family Services' Career Counselling Center which has had tremendous impact on our careers.

Temple Israel has been the center of our lives over the past several years spiritually, and has always been there for us in times of need and in time of celebration of B'nai Mitzvahs, confirmations, and a wedding.

Whether it was sports activities and camp for our kids, or swimming, film festival, theatre, and book fair for us, the Jewish Center has provided so many wonderful family experiences. It is very important to us that Temple Israel and the other Columbus Jewish community agencies are there for future generations just as they have been there for us. We couldn't be more grateful for the quality of life they have all provided for our family. We have been given so much and now it is our pleasure and obligation to pay it forward to make sure



The Keidan Family

all these organizations can thrive and are here for the next generation. LIFE & LEGACY® has provided the inspiration and framework for us to earmark funds for the organizations most important to us.

We Celebrate and Congratulate Sherri Lazear!

Congratulations to Sherri Lazear, who was awarded the International Lion of Judah Kipnis-Wilson/Friedland Award in December at the International Lion of Judah conference in Scottsdale, Arizona. This award honors extraordinary women who have set a high standard for philanthropy and volunteerism. Winners are chosen by peers as "women of valor" with a lifetime of commitment to the Jewish world.

Sherri is an active volunteer and committed philanthropist who was a member of the inaugural JewishColumbus Board, a longstanding member of Women's Philanthropy, and a member of the National Women's Philanthropy Board of the Jewish Federations of North America. Sherri is also a champion of legacy giving and serves as the current chair of the JewishColumbus LIFE & LEGACY® Steering Committee.

Sherri is general counsel of Lazear Capital Partners and is a former adjunct professor at the Moritz College of Law at The Ohio State University. She sits on numerous non-profit boards in Central Ohio including Jewish Family Services, as



L to R: Alyssa Russel, JewishColumbus Senior Development Officer; Sherri Lazear, Kipnis-Wilson/Friedland Award honoree; Liz Shafran, JewishColumbus Board Chair

a past Board Chair; the Franklin County Public Defenders Commission, as a past Board Chair; Founder of the Legal Clinic at the YWCA Family Center for Homeless Families; and the Advisory Board of the Women's Business Center.

The Year Ahead: Riding on Rocky Ground

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

SEI recently released its fourth-quarter Economic Outlook. Here is summary of our key perspectives

- Both fixed-income and equity markets chalked up big losses in 2022—almost regardless of region or style. While emerging-market equities and bonds fared relatively better, the only asset class to post a positive absolute return for the year was commodities. Investors should be prepared for more volatility in 2023.
- Price-to-earnings (PE) multiples contracted sharply in 2022. At the end of 2021, the forward PE multiple on U.S. equities was 22.5, well above the 10-year average of 18.1. At the end of 2022, the forward PE multiple had contracted to 17.1, representing a modest discount to its longer-term average.
- Although global corporate earnings estimates have eased, they do not seem consistent with the generally dour view of economists. Even a mild recession should produce an outright earnings decline of 10% or more.
- U.S. economic growth in 2022 fell well short of our expectations. An increase of just 0.7% in overall business activity now appears likely due primarily to plummeting labor-force productivity.
- In the New Year, investors will face familiar headwinds: inflation rates exceeding the targets of major central banks; interest-rate increases potentially continuing through midyear; quantitative easing shifting to quantitative tightening; and, for many countries, stagnant or recessionary economies perhaps, into 2024.
- It is not at all clear to us whether the U.S. will see a recession, although surveys of economists published by the Federal Reserve (Fed) Bank of Philadelphia, the Wall Street Journal, and the National Association of Business Economics suggest a greater than 50% chance. Wages are down in inflation-adjusted terms, the housing market is suffering a severe contraction, and job losses are up. However, the overall economy still isn't declining in a pronounced, pervasive, and persistent manner—the “three Ps” that characterize a recession.
- In terms of monetary policy, the U.S. Federal Reserve's (Fed) is expected to continue raising interest rates in 2023, with a year-end median prediction of 5.1% and a central-tendency forecast, which incorporates the majority of Federal Open Market Committee (FOMC) decision-makers, of 5.1% to 5.4%. The obvious question is whether this unexpectedly forceful approach taken by the Fed this past year and, presumably, in the year ahead, will be sufficient to bring inflation down.
- Market-implied pricing of the federal-funds rate suggests that investors and traders think that the Fed will end its tightening cycle by mid-2023, peaking at 4.8% (meaningfully below what the Fed thinks will be necessary).
- We are in the camp of the Fed's more hawkish members. If there is going to be a surprise, it may still be toward a somewhat higher federal funds in 2023, not a lower one. In our opinion, tight labor markets and a stubbornly resilient U.S. economy will keep inflation higher for longer.
- The Fed and the Bank of Canada have been mostly pushing up rates in lockstep with each other. The Bank of England has not been quite as aggressive despite the extremely high inflation rate facing the country, while the European Central Bank only recently pushed its deposit facility rate up to 2%—less than half the level of the U.S. federal-funds funds rate.
- We expect a move toward somewhat tighter monetary conditions than those that prevailed in 2022. When will central banks pivot in the opposite direction? We would argue there is no uniform answer.
- On the geopolitical front, the war in Ukraine looks set to drag on well into 2023 at the very least; the possibility exists for more surprises that will keep energy prices quite volatile, with current prices likely now at the low end of a wide trading range. Easing COVID restrictions in China should be good news for the global economy.

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