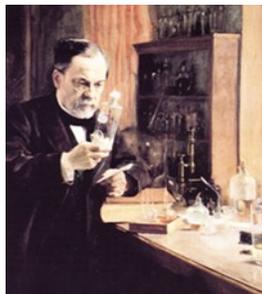


Nobel's Noble Legacy



Alfred Nobel

For more than 100 years, the Nobel Prizes have recognized the finest in human achievements, from literature and science to the Nobel Peace Prize. They were established under the Will of Albert Nobel to foster fraternity between nations and to promote Peace.

Nobel's family had several profitable scientific enterprises in Russia and Sweden. The son of a chemist and inventor, Alfred joined his father and brothers in working on ways to apply nitroglycerin to commercial and industrial uses. But it was far too unstable. In 1867, Alfred discovered that by mixing nitroglycerin with diatomaceous earth, the resulting compound was a stable paste that could be shaped into short sticks that mining companies use to blast through rock.

Nobel garnered 355 patents on this and many other inventions. Dynamite revolutionized the mining, construction and demolition industries.

Dynamite, of course, had additional uses. It wasn't long before nations began using it in warfare. When in 1888, his brother Ludvig died, Alfred's obituary was printed instead. One French newspaper wrote "Le marchand de la mort est mort," or "the merchant of death is dead."

According to Success Magazine (March 2015), Nobel was stunned. He became determined to do something to improve his legacy. One year before he died, Nobel signed his last will and testament, which set aside the majority of his incredible fortune to establish the five Nobel Prizes, including one awarded for the pursuit of peace.

Alfred Nobel's story invites each of us to consider how our obituaries will be written. How will you be remembered? Are you comfortable with the legacy you're leaving behind? If not, it's never too late to revisit your legacy. Call the Columbus Jewish Foundation to discuss in confidence how you can pass on your values from generation to generation and have a positive impact on families in Central Ohio, in Israel, and around the world.

Steven Schottenstein
President

Jackie Jacobs
CEO

MAY 6 COCKTAIL RECEPTION AT FOUNDATION

The Foundation hosts informal cocktail receptions for our friends, volunteers, and fund holders. Everyone enjoys reconnecting with each other and catching up on what's been happening around town. They also like the informal venue, hors d'ouvres, and top shelf drinks. Please join us for our next reception on Wednesday, May 6, 2015 from 5:30—7:00 p.m., honoring our extraordinary and beloved friend, Joyce Garver Keller, the retiring Executive Director of Ohio Jewish Communities.



Joyce Garver Keller

Feel free to invite friends and please RSVP to Peggy Smith at psmith@tcjf.org or 614.338.2365.

Columbus Jewish Foundation-Robins Center for Philanthropy
1175 College Avenue - Columbus, Ohio 43209
p-614.338.2365 : f-614.338.2361 : www.columbusjewishfoundation.org

IRA Charitable Rollovers:



Despite the fact that IRA Rollover legislation it enjoys wide bipartisan support on Capitol Hill, it again was allowed to expire on December 31, 2014. Although Congress has never failed to reinstate the Rollover, it has almost always been done retroactively to the beginning of a calendar year, and the reinstatement often took place at the end of the calendar year.

The stop-and-start nature of such action makes it difficult, if not impossible, to plan ahead and maximize the benefits that IRA Rollover contributions can make in providing the necessary financial resources to take care of the most vulnerable among us.

The House of Representatives recently passed the "America Gives More Act," which makes the IRA Charitable Rollover, as well as several other charitable provisions, a permanent part of the tax law. This legislation will correct the need for hit-and-miss extensions of provisions and remove the uncertainty that undermines the total effectiveness of this important giving incentive. A broad coalition of national charities is encouraging a companion bill in the United States Senate so that legislation can be forwarded to the President for enactment into law.

However, the President already has issued a veto threat for the bill because it contained no spending cuts or tax increases to offset the loss of revenue from making these provisions permanent. We will continue to update you on the progress of efforts to make the IRA Charitable Rollover permanent.

If you would like online access to your Donor Advised Fund, please visit our website: www.columbusjewishfoundation.org or call CFO Tammy Fitzpatrick at 614.338.2365.

Limits on Charitable Deductions:

In February, for the seventh consecutive year, the President included in his budget a 28% cap on charitable tax deductions on individuals in the top tax brackets. The Administration has said this will bring much needed revenue to Uncle Sam, but experts predict losses to nonprofits ranging from \$1 billion to \$9 billion.

Another cap on the charitable deduction was proposed last year by the now retired House Ways and Means Committee Chairman Dave Camp. His massive tax overhaul proposal called for limiting charitable deductions to instances when donations exceed 2 percent of the taxpayer's adjusted gross income. Experts predict that, if enacted, this could cost the nonprofit sector \$3 billion in lost donations. Though Camp is no longer in office, his overhaul proposal is considered to still be meriting serious consideration.

Jason Lee, General Counsel for the Association of Fundraising Professionals, said in a recent webinar that when it comes to tax proposals in 2015, everything remains on the table. He recommended not being complacent regarding Congressional discussion of the 28% cap just because the idea has been around for seven years and has failed to generate momentum. There's interest from both parties in doing something before all gears shift to election mode, and nonprofits, Lee said, must be as vigilant as ever in lobbying their own lawmakers against changes that could hurt the nonprofit sector.

Meanwhile, Steven Woolf, Senior Tax Policy Analyst for the Jewish Federations of North America (JFNA), said in a recent interview that it is highly unlikely that Congress will pass either the 28% cap or the 2% floor this year.

"The politics of it becomes so difficult to achieve," he said. "There still isn't a sense of urgency, as it pertains to individual taxation."

"I don't think the environment has changed all that much, support for the charitable sector remains very strong, I don't think there are more than a handful of members who would say we need to cut charitable giving," noting that he and other JFNA staffers are currently and constantly having meetings on the Hill, explaining the importance of the nonprofit sector and how eliminating tax benefits for charitable contributions could hurt the nonprofit sector.



Grants Awarded by Foundation

Jewish Community Center - \$150,000 – New Northwest Jewish Preschool

Wexner Heritage Village - \$100,000 – Expanded Memory Support Assisted Living Facility

Jewish Community Center - \$50,000 – 2016 Maccabi Jewish Teen Athletic Event

Columbus Jewish Day School and Columbus Torah Academy - \$30,350 – Joint day school environmental educational and gardening program

OSU Hillel - \$30,000 – Expand and enhance Birthright Israel Program

Columbus Museum of Art - \$10,000 – FABRIC of Survival: exhibit of a Shoah victim's needlework tapestry of her experiences through June 14, 2015

Lori Schottenstein Chabad House - \$6,575 – Jewish Leadership Institute teen discovery program

Columbus Torah Academy - \$2,500 – Model UN program under Jewish auspices

Melton Center at OSU - \$1,500 – Senior adult Jewish education for Creekside residents taught by OSU's Melton Center for Jewish Studies faculty

COSI - \$5,000 - JERUSALEM: The Movie - National Geographic's 3D and IMAX showings of award-winning film — through May 31, 2015



RUTH ANN BLANK

Much beloved and deeply missed, community leader Ruth Ann Blank believed that leadership is a responsibility and an honor. Whether serving a holiday meal or volunteering, she always gave 100% of her energy, loyalty, and love. Ruth Ann's lifelong involvement in community affairs included service to the Federation (Women's Division, first Super Sunday chair, and Board); the JCC, where she served as its first female president; and the Columbus Jewish Foundation, where she served, like her father William Glick, on the Board and as Treasurer and head of the community grants program. Among her numerous charitable bequests following her death in October is a generous provision to expand the Foundation's annual grants making capacity.



OUR MISSION:

The Columbus Jewish Foundation develops sustainable financial resources to ensure the continuity of Jewish life and meet changing needs locally, in Israel, and in our worldwide community. The Foundation develops and manages endowments, planned giving, and donor-advised philanthropic funds. Grants are provided for innovative programs, community development, emergencies facing the Jewish world, and to secure community resources for generations to come.

As our parents planted for us, so we plant for those who come after. Talmud

Promote Your Passion

A legacy gift is a simple and meaningful way to help ensure a strong Jewish future for our community. Please consider leaving a bequest to one or more Jewish organizations that make a difference in your life so that those organizations can continue to make a difference in the lives of others for generations to come. The act of creating a Jewish legacy empowers you to complete the work of your heart.



Economic Outlook

First Quarter 2015

SEI New ways.
New answers.®

By: James R. Solloway, CFA, Managing Director and Senior Portfolio Manager

According to SEI's recently-released first-quarter 2015 Economic Outlook:

We should expect an increase in financial-market volatility as we get closer to the start of a rising interest rate cycle driven by the Federal Reserve (Fed), as the Fed's policy is "data dependent" and the views of market participants can be expected to shift with every surprising economic number. Despite the volatility, it is still our expectation that the U.S. bull market will remain intact and any correction will be limited.

The European Central Bank's (ECB) sovereign bond purchase program is a much larger initiative in terms of net new supply than programs put in place by other central banks since the crisis. As a result, nearly \$1.5 trillion of European bonds are trading with a negative yield-to-maturity.

Now that the ECB is engaged in Quantitative Easing, there is a bona fide reason for economic optimism within the Eurozone. Equity investors have responded, with the MSCI-EMU Total Return Index jumping 20% in local-currency terms year-to-date.

The odds favor further depreciation of the euro against the dollar as the monetary policies of the Fed and the ECB diverge. If the positioning of currency speculators is any guide, shorting the euro is a crowded trade.

Look for the euro to churn until some of the excessive positioning against the currency is squeezed out. Signs of economic improvement in the Eurozone, another last-minute agreement with Greece on a bail-out package, or intimations by the Fed that U.S. rates will stay low could spark sporadic, but sharp moves to the upside in the euro.

The 20%-plus rise in the trade-weighted value of the U.S. dollar over the past year has depressed commodity prices, with energy sector forward earnings estimates falling almost 37% since the start of 2015. The projected earnings of materials companies have also come down sharply. Consumer staple stocks face an earnings decline as the dollar's advance hurts the prospects of large multinationals.

Automobile-centric America is still a net beneficiary of a drastically reduced price of oil, but the pain is immediate and concentrated in places like Texas, Oklahoma, Alaska and North Dakota. The bust has dealt a stiff blow to the earnings of producers, while the benefits are diffused across the country and are emerging with a lag.

Japan has been enjoying a strong upward trajectory in earnings since the yen started to weaken in late 2012. This may be one reason why Japanese equities have performed rather well this year, even in U.S.-dollar terms.

The widening gap in price-to-earnings ratios between emerging and developed countries has yet to spark a broad turnaround in the asset class. It is not all bad news, however, as Russia, India, China and South Africa are all ahead of the U.S. market since the start of this year. Among the BRICs, only Brazil continues to lose significant ground.

Although we have frequently expressed our concerns about China's banking structure and the massive misallocation of resources, the government evidently has managed to maintain control over the economy's direction. In response to a declining inflation rate and a weak property sector, the government has been engaging in both fiscal and monetary stimulus in recent months.

Our equity investment managers appear to be generally constructive, although European equities hold comparatively greater promise in local currency terms. The U.S. still looks attractive due to expectations for growth and interest rate increases. Emerging markets—India and China in particular—are starting to show equity-market improvements. Fixed-income portfolios remain mostly short duration with a yield-curve flattening orientation. Portfolios across asset classes reflect a continued, although more moderate, expectation of U.S. dollar strength.

SEI Investments has managed the Columbus Jewish Foundation's main equity portfolio since 2004 in accordance with policies, guidelines, and objectives set forth by the Foundation's Investment Committee, chaired by Robert Keidan. The five-year net returns on the Foundation's main investment portfolio through March 2015 were 9.24%.