



ROBINS CENTER FOR PHILANTHROPY
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 www.ColumbusJewishFoundation.org



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.

QUARTERLY SUMMER 2016

ESTATE PLANNING FEATURE

A LETTER FROM THE FOUNDATION PRESIDENT



The past fiscal year has been a productive one for the Foundation.

The Strategic Plan was approved. Its implementation is underway and a new full-time Director of Development, Gary Robins, was hired.

Our bi-annual cocktail parties for donors, volunteers and potential stakeholders again drew large crowds. Columbus City Chief of Police Kim Jacobs spoke at our fall event and Sonia Modes Schottenstein entertained us in the spring.

In the financial sphere, the Investment Committee initiated and completed a Request for Proposal process to select the Foundation's Manager of Managers; after interviewing four firms, SEI again was selected. The Board approved a one million dollar loan guarantee to assist Wexner Heritage Village. The Higher Education Loan Program, which had been under Jewish Family Services' management for many years, returned to the Foundation a few months ago.

We are witnessing the impact of the three mega grants that kicked-off the Staying Ahead of the Curve Initiative. The JCC Northwest Preschool will open in January 2017 – our \$150,000 will fund the new playground and furnishings for five new classrooms; The Cottage expansion at WHV provided additional and much-needed memory-impaired beds thanks, in large, part to our \$100,000 grant; and, the Foundation sponsored the JCC's 2016 Maccabi Games Opening Ceremony, which was a great success.

Our SCRIP Program was expanded through the generosity of Sonia Modes Schottenstein and the Saul Schottenstein Foundation. We renewed our grant to assist local Victims of Nazi Persecution. A multi-year grant to OSU Hillel increased the number of OSU students participating in the international Birthright Program. A joint CJDS and CTA environmental program got off the ground with Foundation funding. Our B'nai Tzedek Youth Philanthropy Program remains one of the largest in the country.

The Columbus Jewish Foundation deeply appreciates your support.

Jeff D. Meyer, President

HOW WILL YOU LEAVE A LEGACY?

How will you ensure that your values and beliefs continue influencing future generations after you are gone?

Perhaps you would like to make a significant charitable gift to the Columbus Jewish Foundation but worry that your resources may be needed for personal and family needs and obligations. Consider making a bequest instead. This allows you to have all your resources on hand for the concerns of today, and still make a charitable gift to address your dreams and the needs of our mission for tomorrow.

In this newsletter, we feature different types of testamentary gifts that you can make without neglecting any financial responsibilities to your family.

We have provided sample bequest language in this newsletter and would be happy to talk with you. If you do not have a Will, we encourage you to think about instructions and provisions for those you will leave behind. As you remember the people and organizations that are important to you, we hope that the Columbus Jewish Foundation and its partner organizations will be on your list. You can be assured that your gift will be used as you have designated.

Outright Bequests

When you think of making a gift to a charity under your Will, the outright bequest usually comes to mind first. You simply direct in your Will that your entire interest in certain money or property be gifted to a designated charity, such as the Columbus Jewish Foundation or one of our partner agencies. Of course, your estate will be entitled to an estate tax deduction for the full-fair-market value of this charitable gift. (An outright bequest is the simplest way to give via a Will.)

An outright bequest can take various forms:

- An unrestricted bequest is the most popular type of charitable bequest. You simply leave a specified dollar amount to the designated charity. For example, a bequest of \$25,000 is a general, or unrestricted, bequest.
- A specific bequest is another popular way to benefit a charity. You designate specific property that you want a charity to receive. For example, a bequest of specified stock or a vacation home is a specific bequest.

- A residuary bequest is used to give a charity all – or a portion of – one’s property after all debts, taxes, expenses, and all other bequests have been paid. It may augment a general or specific bequest to the charity if the size of the estate allows – after ensuring that other beneficiaries receive their bequests prior to distribution to the charity.

For example, giving the Columbus Jewish Foundation the “rest of the property that I own at my death” is a residuary bequest.

- A percentage bequest can be expressed as a percentage of an estate or a residuary estate. For example, a donor might leave the Foundation 50% of the residuary estate. If fortune changes the size of the estate over the years, this bequest will change in the same proportion.
- A contingent bequest is used to provide for the situation when a beneficiary dies before you, or disclaims the property. To prepare for such an occurrence, consider naming a charity such as the Columbus Jewish Foundation as the contingent beneficiary. This will ensure that the property will pass to the designated charity in one of these situations rather than to unintended beneficiaries.

Providing Income for a Beneficiary

Your financial responsibilities can easily extend beyond your lifetime. Continuing income may be needed to provide for a surviving spouse, elderly parents, or others who count on you for help. In such a situation, an outright bequest to a charity may not best meet your needs.

However, the Columbus Jewish Foundation offers a number of plans that can provide both a gift to further our work and a stream of income for life (or for a term of years) to one or more selected beneficiaries.

Planning pointer: You can arrange a charitable bequest to accomplish both goals by directing that the bequest be used to establish a testamentary charitable remainder trust.

Testamentary Charitable Remainder Trust

In recent times, the trust has received increased attention as a financial – and estate – planning tool. Basically, under

a trust, property is transferred to a trustee to be held for the benefit of specified beneficiaries while the trust lasts. Commonly, the benefit received is the payout from the trust. When the trust ends, the remaining trust property passes to another beneficiary.

Impact of the Federal Estate Tax

For 2016, the estate and gift tax exemption is \$5.45 million per individual, up from \$5.43 million in 2015. That means an individual can leave \$5.45 million to heirs and pay no federal estate or gift tax. A married couple will be able to shield \$10.9 million from federal estate and gift taxes. The annual gift exclusion remains the same at \$14,000.

Sample Bequest Language **

If you would like to remember the Columbus Jewish Foundation in your Will, the following language would be appropriate:

"I give, devise, and bequeath to the Columbus Jewish Foundation at 1175 College Avenue, Columbus, Ohio 43209, the sum of \$_____ to be used for its unrestricted purposes."

or

"I give, devise, and bequeath to the Columbus Jewish Foundation at 1175 College Avenue, Columbus, Ohio 43209, for its unrestricted purposes, all (or state fraction or percentage) of the rest, residue, and remainder of my estate, both real or personal."

Charitable Remainder Trusts

While the charitable remainder trust is essentially similar to other types of trusts, a distinguishing feature is that the amount distributed at termination – the remainder in legal parlance – is paid to a charitable beneficiary. To qualify for special tax consideration, the trust must be in one of two forms: a unitrust or an annuity trust.

Unitrusts

The primary feature of the charitable remainder unitrust is that it provides for payment to the beneficiary(ies) of an amount that may vary. The payment must equal a fixed percentage (at least 5%) of the net fair-market value of the trust assets as valued annually. (The variable nature of unitrust payments may provide an inflation hedge.)

Annuity trusts

While the charitable remainder annuity trust shares many features in common with the unitrust, the major difference is that the annuity trust provides for a fixed payout. This amount must equal a specified amount of not less than 5% of the initial fair-market value of the gift in the trust.

Establishing a trust

When creating a testamentary charitable remainder trust, you must specify in your Will:

- The amount of property to be placed in the trust;
- The type of vehicle to be used;
- The term of the trust (a period of years or the lifetime of the beneficiary);
- The payments to be made and their frequency;
- The beneficiary of the trust; and,
- The provisions for the eventual distribution of the principal.

Charitable estate-tax deduction

If you establish a testamentary charitable remainder trust, your estate will be entitled to a charitable deduction equal to the present value – as of the date of death – of the remainder interest that will pass to the charity. In addition, if your surviving spouse is the only noncharitable beneficiary of the trust, your estate will also be allowed a marital deduction for the value of the spouse's income interest.

It Begins with Your Will

We have discussed a number of ways that permit you to make a significant gift to the Columbus Jewish Foundation without jeopardizing your ability to meet current and future obligations. These options all have one thing in common – you need a Will to implement them. The Will is the foundation of testamentary charitable planning; indeed, it is the basis of estate planning in general.

If you would like more information about how to use your Will to accomplish charitable and family objectives, please contact us at 614-338-2365.

**** To receive the Sample Bequest Letter in electronic form, please e-mail: psmith@tcjf.org / subject: "Bequest Language"**



WELCOME NEW FUND HOLDERS

The Columbus Jewish Foundation is pleased to welcome our newest fund holders. 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.

Founders Funds

Ruth Freed*
Allen and Muriel Gundersheimer*
Susan and Marvin Katz
Carol and Rob Steiner
Lillian Strouss*

Charitable Lead Annuity Trust

Marvin and Susan Katz

Special Purpose Funds

Historical Collection of Columbus Jewish Historical Society
Grandma Joan Fund
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Dr. Rochelle L. and Rabbi Henoah Millen Columbus Torah Academy Endowment
Lillian Strouss* Columbus Museum of Art Fund
Lillian Strouss* Columbus James Cancer Hospital Fund
Carol and Norman Traeger OSU Hillel Endowment
Carol and Norman Traeger Wexner Heritage Village Endowment

Agency Custodial Funds

Ahavas Sholom Endowment
Beth Jacob Congregation Rabbi Retention Fund
Columbus Community Mikvah Fund
Jack Fleischer* Hillel Endowment
Mattlin Temple Israel Endowment
Allen and Muriel Gundersheimer* JFS Endowment
Allen and Muriel Gundersheimer* Music Fund of Temple Israel Foundation
Joseph Modes* Columbus Torah Academy Endowment
Ruth and Joe Sniderman JCC Endowment
Temple Beth Shalom Campership Fund

**deceased*



WELCOME NEW FUND HOLDERS

Perpetual Annual Campaign Endowment f/b/o Jewish Federation of Columbus

Helen Nutis*

Lawrence D. Schaffer*

Bequests

Harry Klein*

Helen Nutis* Arts Fund

Gertrude Odenheimer*

Philanthropic Funds

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Karen and Steve Heiser

Marsha and Rabbi Gary Huber

Linda and Frank Kass IRA Rollover

Dana and Rick Levine

Harlan Robins and Shawn Shear

Ellen and Gary Rogers

Gayle and David Rosen

Jody and Jeff Scheiman

Brian Schottenstein

Jay and Jeanie Schottenstein Family Jewish Community Fund

Linda and Howard Schottenstein

Nevada and Stephen Smith

Tammy and Scott Weisman

B'nai Tzedek Youth Philanthropy Funds

Ilan Bahar, Joshua Bahar, Benjamin Bassik, Sarah Belford, Allison Bernstein, Haley Bernstein, Rose Clubok, Matthew Cohn, Lydia Colvin, Georgia Fried, Scarlett Fried, Sarah George, Abigail Goldberg, Isle Grossman, Pierce Grossman, Matthew Levy, Jack Madison, Will Meyer, Zoe Paragas, Gabriel Rives, Zachary Rodier, Libby Schottenstein, Samuel Schulman, Emma Segerman, Miriam Solove, Arie Tuckerman, Ethan Weiser, Julian Weiss, Alexis Yaffe, Andrew Yaffe, Rose Zeigler.

**deceased*

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— New board members noted **in bold** —
two positions remain to be filled

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