

# community report

# 2006-2007

ENDOWING OUR COMMUNITY TO MEET ITS FUTURE



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Jewish Federation of the Sacramento Region  
Knesset Israel Torah Center, Sacramento  
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# PRESIDENT'S REPORT SCOTT SHAPIRO

In 2006, the total funds managed by the Jewish Community Foundation of the West passed the \$5 million mark. We have been blessed with further strong growth in 2007. These are impressive statistics for the Foundation, but they say even more about the Jewish community of our region and its commitment to philanthropy. A growing Foundation means a growing commitment from the community to support all of those nonprofit organizations that make our lives richer. Whether Jewish, or in the broader community, service organization or synagogue, these organizations help us and those around us. Your support makes our community stronger.

Over the last year since I assumed the Presidency, I have worked to help others understand how the Foundation can help individuals and organizations. (Some of those explanations are in the Frequently Asked Questions section in this Community Report.) I have described what we do as being a facilitator. Remembering those commercials for BASF ("We don't make the products you buy, we make the products you buy better"), I like to say that we don't generate the philanthropic giving, but we make that giving better.

If you have a favorite cause or you want to memorialize a loved one, you can work with the Foundation to establish an endowment fund. Endowments are easy to establish and there are no set-up fees. And you will be helping the community for many lifetimes. Or, you may want to create a donor-advised fund, an easy way to consolidate your annual giving. Donor-advised funds allow you to consolidate your taxable deduction to a single event, while still spreading out your giving as you have historically done.

I am pleased to share with you that Cynthia Klutznick recently joined our team as the Director of Philanthropy. In this newly created position, Cindy is responsible for managing donor relations activities for both current donors and members of the community who would like to contribute to an existing fund and/or establish their own fund with the Foundation. She is well qualified to grow the assets of the Foundation and increase philanthropy within our community. Cindy has an MBA in Marketing and many years experience working in the nonprofit environment.

For more information about the Foundation and establishing your fund, please call me, a Foundation Board member or our new Director of Philanthropy, Cynthia Klutznick. We value your feedback, so let us know what we can do to improve our service to you and the community.



## CYNTHIA KLUTZNICK Director of Philanthropy

I joined the Foundation in June 2007 as the Director of Philanthropy. My husband and I were warmly welcomed into the Sacramento Jewish community when we relocated to Sacramento in the fall of 2006. In my short time here, I have observed how the Jewish community embraces their Jewish identity and all of the wonderful Jewish and non-Jewish organizations, programs and services in the Sacramento region.

I'm honored to facilitate your philanthropic efforts to ensure that all the religious, cultural, educational, recreational, and social service programs you cherish will be enjoyed by many generations to come. I welcome the opportunity to assist you in designing a charitable giving plan that meets your interests and philanthropic objectives.

# what we do, why participate

## WHAT DOES THE FOUNDATION DO?

The Jewish Community Foundation of the West works with individuals, families and organizations to establish and manage endowment and donor-advised philanthropic funds to sustain the long-term stability and viability of Jewish programs and services, and other charitable programs of interest to our donors, within our community and worldwide.

The Foundation works closely with each donor to devise a charitable giving plan that meets his or her specific objectives, from memorializing or honoring a loved one, to supporting favorite organizations or teaching children the meaning of Tzedaka.

The primary goal of the Foundation is to promote and facilitate philanthropic giving by the community to ensure the future of the organizations that enhance and enrich our lives. We currently manage more than 100 funds that support a wide range of programs and services, including:

### College Scholarships

- Saber Scholarship Endowment Fund
- BMG Scholarship Endowment Fund
- Blanche and Frank Goldstein Building Bridges Endowment Fund

### Educational Scholarships, including Shalom School

- Morton S. Goldstein, M.D. Memorial Scholarship Fund
- Marvin and Linda Kamras 25th Anniversary Scholarship Fund
- Judah Jacobsen Scholarship Endowment Fund

### Jewish Campership Grants

- William Henry Zimmerman UAHC Campership Fund
- William and Sedele Belson Campership Fund
- Phillips Campership Endowment Fund

### Community Enrichment

- Leonard V. Finder Hillel Series
- Magnes Jewish Pioneer Historical Preservation and Educational Fund

### Social and Senior Services

- Trust Fund for Jewish Seniors Endowment Fund
- Martha and Morris Levy Family Endowment Fund
- Holocaust Education Fund
- Jewish Family Service Indigent Burial Philanthropic Fund

### Maintenance Endowment Funds

- Congregation B'nai Israel Maintenance Endowment Fund
- Temple Or Rishon Maintenance Endowment Fund
- Chazzan Carl E. Naluai, Jr. Steinway Fund

## WHY SHOULD YOU PARTICIPATE WITH THE FOUNDATION?

The main reason to participate with the Foundation is to preserve all of the programs and services offered by the organizations you cherish, both Jewish and non-Jewish, for generations to come. The funds managed by the Foundation are designed to meet the long-term needs of organizations as opposed to annual campaigns that are designed to meet the day-to-day operations of the organizations.

You can contribute to an existing fund if you are also passionate about the purpose and intent of the fund. Or, you can create your own fund to support your particular areas of interest. Finally, you can make a donation to the Foundation's unrestricted endowment fund that provides general grants to organizations in the community.

The Jewish Community Foundation of the West maintains professionally managed accounts. We have an Investment Committee and retain professional investment advisors to guide the management of funds according to our investment management policies. We have a proven record of success in the financial management of our funds. Please refer to the financial section of this Community Report for complete details.

## The American Friends of ELI Endowment Fund

Several years ago, Sacramentans Bill Slaton and Kent Newton were introduced to ELI and became regular donors. The Israel Association for Child Protection (ELI) is recognized by the Government of Israel as the only organization in Israel that deals with all aspects of child abuse. When Bill and Kent began thinking of other ways they could provide support, Bill, a former Federation President and former member of the Foundation Board, suggested that ELI consider establishing an endowment fund. ELI had no recurring source of operating funds. As with many other nonprofit organizations, ELI was dependent upon the ups and downs of annual fund raising efforts. ELI evaluated the Foundation's options with Bill and Kent's assistance. After receiving a grant from a local donor, ELI established its first endowment fund and the Foundation's first international fund.

Periodic gifts to your favorite charitable causes are certainly appreciated; however like Bill and Kent, with a little effort you can help create a permanent source of funds that will produce recurring financial benefits. Strengthen your favorite charity. Help it open an endowment.

# donor information

## HOW DOES THE FOUNDATION FACILITATE DONOR GIFTS?

**Gifts to endowment and donor-advised philanthropic funds qualify for a tax deduction in the year the gift is made regardless of when funds are distributed.**

### **Stocks and Bonds**

Transfer appreciated stocks or bonds to the Foundation. Get a tax deduction for the market value of your gift and avoid capital gains tax.

### **Appreciated Real Estate**

Use a Charitable Remainder Trust to transfer ownership of all or part of appreciated real estate to the Foundation. In many cases the Foundation will actually cover the legal costs to establish the Trust. Upon sale, the proceeds can be distributed to your favorite charity or used to create a permanent endowment fund.

### **Art and Collectibles**

Transfer appreciated art or other collectibles to the Foundation. Upon sale, the proceeds can be distributed to your favorite charity or used to create a permanent endowment fund.

### **Bequests**

Name the Foundation as a beneficiary in your will, trust, estate or in your life insurance policy. You can also name the Foundation as a beneficiary of your IRA, 401 (k), KEOGH or other retirement plan. The proceeds can be designated for distribution to your favorite charity or used to create a permanent endowment fund.

### **Insurance Policies**

Purchase or transfer an insurance policy to the Foundation. Create a donor-advised fund and donate the annual premium to the Foundation. The donation is fully tax deductible. The proceeds of the policy can be designated to charitable causes or individual organizations or used to establish an endowment to provide recurring scholarships or grants.

### **Charitable Remainder Trusts**

Use appreciated stock, real estate or other assets to establish a Charitable Remainder Trust with the Foundation. The trust invests the entire proceeds, unreduced by capital gains taxes, in income producing investments that pay the donor a lifetime income stream. The income stream is usually much larger than if you sell the property. You will receive an immediate tax deduction for the remainder which is expected to pass to the Foundation at death. The income stream will be taxable to the donor.



**ACT QUICKLY - TIME IS RUNNING OUT!**

## Charitable Opportunity

### **IRA Charitable Gifts**

The Pension Protection Act of 2006 allows an IRA owner age 70½ or older to make a direct transfer to a qualified charity. The transfer may be up to \$100,000 in one year. This limited time opportunity will only be available until the end of the 2007 calendar year. Gifts of IRA funds under this Act qualify for the required minimum distribution (RMD), thereby avoiding both the income and tax to the owner.

It is permissible to make a transfer to a field of interest fund, to a college or university for a particular scholarship fund, or to a community foundation endowment or other non donor-advised fund.

## FREQUENTLY ASKED QUESTIONS

### 1 What is the difference between a donor-advised fund and an endowment fund?

A **donor-advised or philanthropic fund** is a non-permanent fund that allows you to support your favorite charities. The donor can recommend grants at any time to a charitable organization approved by the Internal Revenue Service. The entire balance in the fund is available for distribution.

An **endowment fund** is designed to be a permanent fund to support the long-term financial needs of nonprofit organizations. The Foundation invests the principal in the fund to generate income and appreciation. Every year the Foundation calculates how much is available to be distributed. There are three different types of endowment funds:

**Restricted fund**—distributions from this fund are limited to a specific organization or purpose, such as a maintenance endowment fund for a particular synagogue.

**Field of interest fund**—distributions from this fund are made to similar organizations or causes, such as scholarships for students who attend a university in California.

**Donor-advised endowment fund**—recipients of distributions from this fund are determined on an annual basis by a donor-appointed committee.

### 2 Why should I establish a donor-advised fund?

A donor-advised fund will allow you to simplify your charitable giving. This type of fund provides you with the ability to easily budget and manage your annual contributions to the charities of your choice. All that you need to do is make one contribution to the Foundation (various forms of funds to open your account are listed on the proceeding page), at which time you will receive your full tax deduction. You maintain control and flexibility over the distribution of your funds, plus you can distribute your funds in whole or in part at any time.

Donor-advised funds are also a less expensive, more flexible alternative to creating a family or private foundation. Donor-advised funds less than \$10,000 in value are totally free. Funds above \$10,000 in value are subject to a maximum one percent annual fee by the Foundation.

There are no limits on how many grants a donor can request and no minimum required annual distributions. To distribute funds from your account, just notify the Foundation of the amount of the gift and to which charity we should direct your gift. The Foundation sends the check and sends you a confirmation for each gift distribution. Quarterly financial statements are also provided for each donor-advised fund.



### 3 How do I create an endowment fund?

The Foundation provides two relatively easy options for creating endowment funds. An endowment can be created by donating current assets, such as cash, stocks, bonds, appreciated life insurance policies, art or other valuables. The donation of current assets immediately activates your endowment.

Endowments can also be created with future assets by naming the Foundation as a beneficiary of an existing life insurance policy, retirement fund or other assets in your estate. These “bequest-oriented endowments” can be used to compliment your existing will or family trust. The proceeds can be designated to establish a permanent endowment fund. Establishing a bequest has the dual benefit of creating an ongoing charitable gift stream to the charity of your choice while sheltering parts of your estate from federal and state taxes. Contact your estate planning attorney and explain that you would like to leave a legacy. Your bequest can be written into your Will or a Revocable Living Trust. The Foundation and your attorney can assist you with the appropriate language to ensure that the intent of the endowment is carried out according to your wishes.

### 4 What can I do to help the Jewish community in Sacramento?

Several Jewish organizations in Sacramento have endowment funds managed by the Foundation. You can make a contribution to any of these existing endowment funds and/or create an endowment of your own and designate how you want the money to be used in the Jewish community. You can also donate to the Jewish Community Foundation of the West’s unrestricted endowment fund that is designed to provide grants to organizations in the community.

# SACRAMENTO JEWISH COMMUNITY LEADERS MEMORIALIZED

## WILLIAM AND SHOLA OSTROW MOSAIC LAW LIBRARY ENDOWMENT FUND

Bill Ostrow established the Shola Ostrow Mosaic Law Library Endowment Fund to honor the memory of Shola, his beloved wife of 54 years. Shola's passion for reading Jewish literature inspired Bill to establish this endowment to assure that the new Kashenberg-Ostrow-Hayward Library would have a recurring source of funds to purchase the books, computers and furnishings and to pay the salaries necessary to sustain the ongoing operations of the library. Bill worked with the Foundation to create a donor-advised type of endowment, where he together with his daughters, Jolie and Nancy, would annually determine how the fund earnings would be allocated. Sadly, when within a month of establishing the fund Bill became the victim of a tragic accident, his daughters requested that the fund be renamed the William and Shola Ostrow Mosaic Law Library Endowment Fund to honor both their father and mother.

This endowment will help provide Mosaic Law with a recurring source of funds that would be difficult to obtain from dues or periodic fund raising events. The Foundation has several other endowments

also established for the purpose of providing a recurring source of funds. These include support for building and equipment maintenance, educational scholarships at local colleges, annual grants to Jewish summer camps and community enrichment programs.

## MARTIN LONDON LIFELONG LEARNING FUND

Andy Baron and Bonne London created the Martin London Lifelong Learning Fund to honor Marty London's dedication and commitment to Jewish education. With guidance from Andy, Bonne London and Josh London, this philanthropic fund will support community and individual Jewish educational opportunities throughout the Sacramento Jewish community.

The Martin London Lifelong Learning Fund, like many of the other philanthropic funds established with the Foundation, are used to honor community leaders and departed relatives by supporting worthwhile religious, social welfare, educational and cultural activities. These loving gestures provide a way to honor someone and provide ongoing support to the programs and services he/she cherished within the community for generations to come.

## ENDOWMENT FUNDS

Alan and Dana Edelstein Family Endowment Fund  
American Friends of ELI Endowment Fund  
Annual Jewish Community Campaign Endowment Fund  
Annual Jewish Community Campaign Israeli Bond Endowment Fund  
Blanche and Frank Goldstein Building Bridges Endowment Fund  
BMG Scholarship Endowment Fund  
Chabad of Sacramento Endowment Fund  
Chazzan Carl E. Naluai, Jr. Steinway Fund  
Congregation B'nai Harim Endowment Fund (Placerville)  
Congregation B'nai Israel General Endowment Fund (Sacramento)  
Congregation B'nai Israel Maintenance Endowment Fund (Sacramento)  
Congregation Bet Haverim Endowment Fund (Davis)  
Congregation Beth Israel Endowment Fund (Chico)  
Congregation Beth Shalom Endowment Fund (Sacramento)  
Congregation Beth Shalom Endowment Fund (Yuba City)  
CSU Chico Jewish Studies Program Endowment Fund (Chico)  
CSU Statewide Jewish Studies Consortial Major Endowment Fund (Chico)  
Danny Goldstein Decades of Devotion to Youth Fund  
Finegold Mosaic Law Endowment Fund  
Goldschmid Endowment Fund  
Gumpert Family Endowment Fund  
Hadassah Endowment Fund (Sacramento)  
Hillel Endowment Fund, CSU Chico  
Hillel House Endowment Fund, CSU Sacramento  
Hillel House Endowment Fund, University of California, Davis

Home of Peace Cemetery Endowment Fund (Sacramento)  
Jewish Community Foundation of the West Jewish Family Service Endowment Fund (Sacramento)  
Jewish Federation of the Sacramento Region Permanent Endowment Fund  
Jewish Federation of the Sacramento Region Unrestricted Endowment Fund  
Judah Jacobsen Scholarship Endowment Fund  
Knesset Israel Torah Center Endowment Fund (Sacramento)  
Leonard V. Finder Hillel Lecture Series Endowment Fund  
Martha and Morris Levy Family Endowment Fund  
Marvin and Linda Kamras 25th Anniversary Scholarship Fund  
Morton S. Goldstein, M.D. Memorial Scholarship Fund  
Mosaic Law Congregation Endowment Fund (Sacramento)  
North Tahoe Hebrew Congregation Endowment Fund (Incline Village)  
Phillips Campership Endowment Fund  
Saber Scholarship Endowment Fund  
Sacramento Area Jewish Educators (SAJE) Endowment Fund  
Shalom School Endowment Fund (Sacramento)  
Teen Trips to Israel Endowment Fund  
Temple Or Rishon Endowment Fund (Orangevale)  
Temple Or Rishon Maintenance Endowment Fund (Orangevale)  
Trust Fund for Jewish Seniors Endowment Fund (Sacramento)  
University of California Jewish Studies Program Endowment Fund (Davis)  
William and Shola Ostrow Mosaic Law Library Endowment Fund  
William Sedele Belson Campership Fund  
William Sedele Belson Scholarship Fund

## DONOR-ADVISED PHILANTHROPIC FUNDS

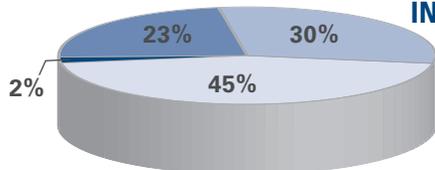
ADA Horowitz-Goldschmid Philanthropic Fund  
Alan and Nancy Brodovsky Philanthropic Fund  
Albert M. Dreyfuss Fund  
Alex and Shirley Fahn Philanthropic Fund  
Alex Fahn "March of the Living" Memorial Fund  
Anna Forman Leadership Fund  
Barbara Ansel Philanthropic Fund  
Birch Family Charitable Trust  
Blank Fund  
Carol J. Licker Family Trust  
Congregation B'nai Israel General Fund  
Congregation B'nai Israel Maintenance Fund  
David and Babette Morvai Philanthropic Fund  
Dorothy Novack Philanthropic Fund  
Fishbein Fund  
Frank and Janie Gumpert Philanthropic Fund  
Friends of Albert Einstein Residence Center Philanthropic Fund  
Genesis Fund  
Hadassah Philanthropic Fund  
Harold and Anne Eisenberg Fund  
Herman Family Donor Advised Fund  
Hillel Capital Campaign Fund  
Hillel Israel Program Fund  
Hillel Lecture Fund  
Hillel Past President's Fund  
Home of Peace Philanthropic Fund  
Irving Cooperman Philanthropic Fund  
Jacob, Leo and Bertha Fishman Scholarship Philanthropic Fund  
Jerry and Eleanor Fishbein Charitable Fund  
Jesse and Daniel Yoshpe Philanthropic Fund  
Jewish Community Foundation of the West Operating Fund  
Jewish Family Service Indigent Burial Philanthropic Fund

Jewish Family Service Philanthropic Fund  
Jewish Federation of the Sacramento Region Philanthropic Fund  
Landsberg Family Fund  
Larry and Evelyn Lieb Philanthropic Fund  
Leff Family Philanthropic Fund  
Len Family Foundation  
Levy Family Philanthropic Fund  
Magill Family Fund  
Magnes Jewish Pioneer Historical Preservation and Educational Fund  
Martin R. London Lifelong Learning Fund  
Meyer Noah Finder Memorial Fund  
Morris and Leah Levine Educational Philanthropic Fund  
Mort and Marcy Friedman Charitable Fund  
Norman and Murial Davis Philanthropic Fund  
Pearl Family Philanthropic Fund  
Phil and Robin Fine Family Philanthropic Fund  
Rabin Charitable Trust  
Robinson-Swartz Philanthropic Fund  
Rosenbloom Family Philanthropic Fund  
Roslyn Levy-Weintraub Philanthropic Fund  
Ruth and Lester Felderstein Memorial Fund  
Sam and Florence Rosenberg Philanthropic Fund  
Seth Merewitz Charitable Fund  
Shalom School IAB Fund  
Shalom School Reserve Fund  
Shapiro Family Donor Advised Charitable Fund  
Shirley Seave Scholar-in-Residence Fund  
Slaton-Newton Philanthropic Fund  
Small Family Philanthropic Fund  
Tammy and Michael Rochman Charitable Fund  
Trust Fund for Jewish Seniors Philanthropic Fund  
William and Shola Ostrow Philanthropic Fund  
William Henry Zimmerman UAHC Campership Fund  
Wolfe Hochman Family Fund

# financials

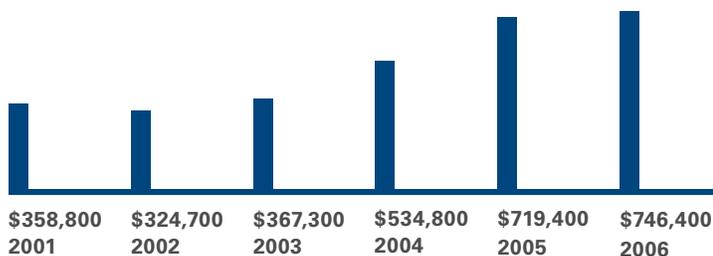


## FOUNDATION DISTRIBUTED \$746,417 IN DONOR GRANTS IN 2006



|  |           |     |
|--|-----------|-----|
| Local Jewish Service and Educational Organizations | \$333,789 | 45% |
| Local Jewish Congregations                         | \$222,526 | 30% |
| Non-Jewish Organizations                           | \$171,934 | 23% |
| Other Jewish Organization                          | \$18,168  | 2%  |

## ANNUAL DONOR GRANTS DISTRIBUTED



## INVESTMENT PERFORMANCE

JANUARY 1 – DECEMBER 31, 2006

### NET RETURN ON INVESTMENT

|               |       |
|---------------|-------|
| Growth Fund   | 13.7% |
| Balanced Fund | 11.1% |
| Income Fund   | 3.5%  |

## STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2006 AND DECEMBER 31, 2005

| ASSETS                          | 2006               | 2005               |
|---------------------------------|--------------------|--------------------|
| Cash                            | \$16,383           | \$10,252           |
| Restricted cash and equivalents | 505,710            | 612,230            |
| Total current assets            | 522,093            | 622,482            |
| Donated art                     | 0                  | 62,350             |
| Investments                     | 4,716,035          | 4,114,736          |
| Office equipment                | 471                | 1,210              |
| <b>Total assets</b>             | <b>\$5,238,599</b> | <b>\$4,800,778</b> |

### LIABILITIES AND NET ASSETS

#### CURRENT LIABILITIES

|                       |             |             |
|-----------------------|-------------|-------------|
| Funds held for others | \$2,458,691 | \$2,311,860 |
|-----------------------|-------------|-------------|

#### NET ASSETS

|                        |           |           |
|------------------------|-----------|-----------|
| Unrestricted           | 126,173   | 100,322   |
| Temporarily restricted | 1,160,540 | 1,086,640 |
| Permanently restricted | 1,493,195 | 1,301,956 |
| Total net assets       | 2,779,908 | 2,488,918 |

|   |                    |                    |
|---|--------------------|--------------------|
| <b>Total liabilities and net assets</b> | <b>\$5,238,599</b> | <b>\$4,800,778</b> |
|---|--------------------|--------------------|

## STATEMENT OF ACTIVITY

FORTHE YEAR ENDING DECEMBER 31, 2006

### REVENUES, GAINS AND SUPPORT

|   |           |
|---|-----------|
| Donations, pledges and support              | \$569,133 |
| Investment income                           | 123,439   |
| Net realized/unrealized gain on investments | 158,181   |
| Management fee                              | 23,234    |

|  |                  |
|--|------------------|
| <b>Total revenues, gains and support</b> | <b>\$873,987</b> |
|--|------------------|

### EXPENSES

|                        |          |
|------------------------|----------|
| Management and general | \$44,081 |
| Grant activities       | 538,916  |

|                       |                  |
|-----------------------|------------------|
| <b>Total expenses</b> | <b>\$582,997</b> |
|-----------------------|------------------|

|                                     |           |
|-------------------------------------|-----------|
| Change in net assets                | \$290,990 |
| Net assets at the beginning of year | 2,488,918 |

|                                  |                    |
|----------------------------------|--------------------|
| <b>Net assets at end of year</b> | <b>\$2,779,908</b> |
|----------------------------------|--------------------|

Percent returns on Jewish Community Foundation funds reflect the value of \$1 invested at the beginning of the year net of all fees, with no withdrawals, no new contributions and all earnings and dividends reinvested.

Foundation financial statements for fiscal year 2006 have been audited by Tate, Propp, Beggs, Sugimoto. Financial statements and related notes can be obtained by contacting the Foundation.

MOSES MAIMONIDES, A JEWISH TEACHER WHO LIVED 800 YEARS AGO, BELIEVED THAT **TZEDAKA IS LIKE A LADDER WITH EIGHT STEPS. EACH STEP YOU CLIMB BRINGS YOU CLOSER TO HEAVEN.**

- Give reluctantly but with regret.
- Give graciously, but less than you should.
- Give what you should, but only after being asked.
- Give before being asked.
- Give without knowing to whom you give, although your identity is known to the recipient.
- Give without making your identity known.
- Give without knowing to whom you give. The recipients do not know from whom they receive.
- Help another to become self-supporting with a gift, a loan or through employment.

**Maimonides' eight steps of Tzedaka and the Book of Life, like the representation in this painting, symbolize our mission in the Jewish community.**

Work with the Foundation to help our community. Make a bequest. Open a donor-advised fund. Establish an endowment fund. Create a legacy that will continue to give.



BOOK OF LIFE  
Artist: Michele Pulver Feldman



2862 Arden Way, Suite 103  
Sacramento, CA 95825-7684  
(916) 484-0954  
JCFoundationWest@aol.com

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#### CONTACTS

SCOTT SHAPIRO  
President  
(916) 444-1000

RABBI BILL BLANK  
Board Member  
(916) 487-2530

SANDRA FELDERSTEIN  
Board Member  
(916) 485-7816

PAM HERMAN  
Board Member  
(916) 217-0850

JORDAN MAGILL  
Board Member  
(916) 397-9095

HAROLD ROSENBLUME  
Board Member  
(916) 730-5666

CYNTHIA KLUTZNICK  
Director of Philanthropy  
(916) 484-0954  
CindyJCFW@aol.com

**BUILD WEALTH, BUILD COMMUNITY, REPAIR THE WORLD**