



**Today
Tomorrow
Forever**



**JEWISH
COMMUNITY
FOUNDATION
OF THE WEST**

community report
2017

Who occupies himself with the needs of the community is as though he occupies himself with Torah.

TALMUD YERUSHALMI, BERAKHOT

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Michael Singer,
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Executive Director

DEAR FRIENDS,

We are very pleased to report a year of strong growth in 2017, with funds held at the Jewish Community Foundation of the West (JCFW) growing to over eight million dollars by the end of the year. The *Portfolio A Growth Fund*, in which most of our endowments are invested, returned 18.51% over the year, while the *Portfolio B Balanced Fund* returned 13.81%. Our investment advisors, Graystone Consulting, a Morgan Stanley company, manage these funds, in conjunction with the JCFW investment committee. Of course not all years will see these kinds of returns, and we anticipate that the future will see both up and down years. Over the long term, we expect our funds to grow and to make annual distributions that also grow.

Endowments and donor advised funds held at the Foundation distributed \$685,010 to worthy causes during the 2017 calendar year. And, as the LIFE and LEGACY program leads to growing fund balances, this already sizable amount will grow even further, helping our community prosper into the future.

The LIFE and LEGACY initiative, supported by the Grinspoon Foundation, entered the closing stages of its four-year program this year. As of March 31, 2018, there has been active participation from Congregation Bet Haverim, Congregation Beth Shalom, Congregation B'nai Israel, Hillel at Davis and Sacramento, the Jewish Federation of the Sacramento Region, Mosaic Law Congregation, Shalom School and Temple Or Rishon. The entire Jewish community has been involved, including Albert Einstein Residence Center, Home of Peace, National Council of Jewish Women, Chabad of Sacramento and Chabad of Placer County. All of these organizations have worked together to engage members of our community who then have responded with 550 individuals and couples agreeing to leave a bequest to one or more of our Jewish Organizations. Of those commitments, 320 have already made provisions in their estate plans, or have made a gift in their lifetime.

While the involvement of the Grinspoon Foundation is winding down, the Life and Legacy program does not end. JCFW will continue to work with community organizations to advance their Legacy programs.

The year 2018 sees the introduction of a new level of service to JCFW fund holders. We now provide the ability for you to view your current fund balances and to recommend grants online. This long requested service is now a reality. While we are still a small foundation, as we grow we will continue to search for ways to grow the range of services we can offer.

We thank all of you for your continued trust and support. Please contact JCFW if you have any questions or if we can assist you in anyway in achieving your philanthropic goals.

Sincerely,



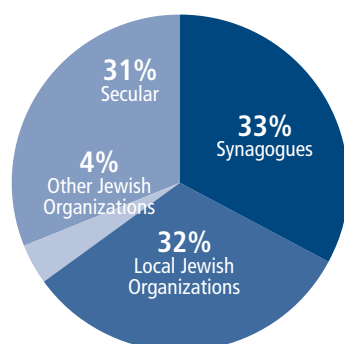
Joel Hass
2018 President



Pam Herman
Executive Director

DISTRIBUTIONS

In 2016, JCFW distributed \$609,882 to 179 unique organizations



INVESTMENT REPORT

AS OF DECEMBER 31, 2015 AND 2016

	2015	2016
Portfolio A	4,900,833	5,409,298
Portfolio B	1,112,043	1,134,183
Portfolio C	196,884	111,675
Portfolio D	232,606	77,879
Sweep Account	47,169	77,879
TOTALS	6,489,535	7,938,180
Less restricted cash	(596,357)	(624,748)

TOTAL INVESTMENTS \$5,893,178 \$6,094,332

FINANCIALS

STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 31, 2015 & 2016

	2015	2016
CURRENT ASSETS		
Operating cash and cash equivalents	11,553	5,155
Foundation cash and cash equivalents	10,251	8,136
Total Cash and Cash equivalents	\$21,804	\$13,291
Foundation investments	143,804	131,412
Donor Advised Funds	2,281,500	2,342,107
Prepaid Expenses & other assets	2,091	2,713
Total Current Assets	\$2,448,522	\$2,476,232
Organization owned endowments	635,221	640,586
Organization owned donor advised funds	1,097,291	1,139,045
Endowments	2,322,045	2,776,894
Property and Equipment net	—	—
Total Assets	\$6,503,179	\$7,046,048
CURRENT LIABILITIES		
Accounts payable and accrued expenses	3,571	6,626
Funds held for others	1,732,512	1,779,631
Total liabilities	\$1,736,083	\$1,786,257
NET ASSETS		
Unrestricted Net Assets	163,551	140,790
Temporarily restricted net assets	2,281,500	2,342,107
Permanently restricted net assets	2,322,045	2,776,894
Total Net Assets	\$4,767,096	\$5,259,791
Total Liabilities and Net Assets	\$6,503,179	\$7,046,048

STATEMENT OF ACTIVITIES

YEARS ENDING DECEMBER 31, 2015 AND 2016

	2015	2016
SUPPORT AND REVENUE		
Donations	596,815	816,666
Account fees	22,167	21,355
Dividends and Interest	103,613	105,564
Net realized and unrealized loss on investments	(205,939)	195,496
Other Income	85,666	50,351
Net assets realized from restrictions	—	—
Total Support and Revenue	\$602,322	\$1,189,432
EXPENSES		
Management and general	73,245	86,855
Foundation Grantmaking	522,507	609,882
Total Expense	\$595,507	\$696,737
Change in net assets	6,815	492,695
Net assets, beginning of year	4,760,281	4,767,096
Net Assets, end of year	\$4,767,096	\$5,259,791

WE PROUDLY HONOR THESE FOUR REMARKABLE INDIVIDUALS, LYNN AND MIKE DEAN AND SHARON AND LARRY SALTZMAN, who have collectively given our community over 70 years of service. "It is because of their dedication to building endowments, and their continued philanthropy, both with their time, expertise and their financial support, that I feel confident in our future and that of the JCFW." Pam Herman, ED JCFW



LYNN AND MIKE DEAN are both attorneys. Each has served on the board and then as President of Temple Or Rishon (TOR); although when Mike was president it was called Sunrise Jewish Congregation. Their devotion to TOR is tremendous with Mike overseeing the purchase of the land the synagogue is built on and Lynn overseeing the construction of the Temple's first permanent home. As the then rabbi of TOR, Marvin Schwab, joked, in a reference to a saying regarding R. Moshe ben Maimon (the Rambam), "Mi Dean ad Dean, lo kam k'Dean." ("From Dean to Dean, there was none like Dean.") Both Mike and Lynn have served on the board of the Jewish Federation of the Sacramento Region, with Lynn also serving several years as its President. Mike has lent his time to Shalom School, AIPAC and the JCRC. In addition, Lynn was President of the Federation's Women's Division and served on the Placer County Commission on Aging. Mike, on the other hand, has lent his time to the Shalom School board, AIPAC's Northern California Advisory Committee, and to the JCRC.

Of course, with respect to the Jewish Community Foundation of the West, Mike just recently ended his 3-year term as JCFW president in 2017, where he provided terrific guidance over many changes and wonderful growth. Mike has been on the JCFW board for 9 years and remains on the JCFW board at this time serving not only as a board member, but also as a member of the JCFW Investment Committee. Not to be outdone, Lynn preceded Mike on the JCFW board serving as its secretary and on its Executive Committee 9 years. Mike and Lynn have over 30 years each of giving back to our community.

And, as if that were not enough, in addition to participation in JCFW's Life & Legacy program and their other tzadakah on behalf of both Jewish and non-Jewish causes, last year Mike and Lynn chose to directly fund the Temple Or Rishon Legacy Endowment, held at the JCFW. In their words; "We support Life & Legacy because it is important to us that we do our part to ensure that the Jewish institutions that mean so much to us are financially secure in the future. And, we chose to make a portion of our gift during our lifetime so that the endowment fund could begin to grow now."

"We... do our part to ensure that the Jewish institutions that mean so much to us are financially secure in the future."

SHARON AND LARRY SALTZMAN each have 35 plus years of giving back to the community. Larry is a retired physician and Sharon a freelance designer. They have worked together in business and they work together to support the Leukemia and Lymphoma Society, Larry as an Executive Research Director and Sharon as TNT League Co-Chair, Greater Sacramento. This cause is very personal to them as Larry continues to be in remission from an aggressive form of both of these diseases. They are both founding members of the Land Park Association and served on the Mosaic Law Congregation Board of Directors. Sharon is an associate member of TDX and a past Israel Bond Chairwoman. Using her professional skills, Sharon was a volunteer at the JCFW doing design work for our organization. One of the most important roles for Sharon was her time on the Jewish Federation of the Sacramento region Executive Committee, first as Treasurer and then as 1st Vice President. It was during that time that Sharon saw a need to fund teen trips to Israel and she and Larry provided the seed funding for the Teen Trip to Israel Endowment, held at the JCFW and benefiting youth on Federation sanctioned trips to Israel. This fund was started with \$25,000 in 2006 and has grown to \$80,000 while providing numerous students with monetary stipends for life-changing experiences, defining the true definition of an endowment with preservation and growth of principal while at the same time distributing funds.



Larry serves on the Shalom School Investment Advisory committee as well as the JCFW Investment Committee and has served on the JCFW Board of Directors since 2009. Both Sharon and Larry are committed to furthering the legacy of our Jewish community through their donations of time and funding at the Jewish Community Foundation of the West. And just last year they chose to fulfill their Life and Legacy commitment, creating a new Endowment benefitting Mosaic Law Congregation. Sharon and Larry answer the question of why fund our Life and Legacy commitment now. “We believe that endowments are the way to build a strong community. A decade ago, we endowed a fund at the JCFW and we are proud to see the impact that it has had. We decided to fund our commitment to Mosaic Law through the Life and Legacy program this year, so we can once again see the benefits to our community in our lifetime.”

“We believe that endowments are the way to build a strong community.”

FUNDS

Funds as of March 15, 2018.

Every effort has been made to ensure this is an accurate list. Please contact JCFW with any questions.

DONOR ADVISED FUNDS

ADA Horowitz / Goldscheid Philanthropic Fund
Alan and Nancy Brodovsky Philanthropic Fund
Alcalay Family Donor Advised Fund
Belzer Donor Advised Fund
Berrin Family Gift Fund
Birch Family Charitable Trust
Brodovsky Foundation Fund
California-Israel Fund
Caren Rubin Philanthropic Fund
Carol J. Licker Family Trust
Cartwright Philanthropic Fund
DeLugach Smith Philanthropic Fund
Denni Mador Charitable Fund
Edber Family Charitable Fund
Eric and Jodi Liederman Fund
Fassler Family Fund
Fishbein Fund
Franklin and Janie Gumpert Philanthropic Fund
Gelfand-Rosenheimer Fund
Goldstein-Norene Phil Fund
Harold and Anne Eisenberg Fund
Hass Family Fund
Hayward Family Philanthropic Fund
Herman Family Donor Advised Fund
Ilfeld Family Philanthropic Fund
Irv Goldberg Family Philanthropic Fund
Jacob, Leo and Bertha Fishman Scholarship Fund
Jeff and Irit Winston Charitable Fund
Jeffrey and Carey Feldstein Tzedakah Fund
Jerry and Eleanor Fishbein Memorial Fund
Jerry Pollack and Joan Gusinow Charitable Fund
Jessie and Daniel Yoshpe Philanthropic Fund
Jim and Judy Ganulin Fund
Joel and Louise Zimmerman Family Fund
Joy and Steve Cohan Tzedakah Fund
Kaufman Family Fund
Kaufman/Weinberg Philanthropic Fund
Ken and Nancy Fahn Philanthropic Fund
Khazzoom Family Charitable Fund
Klein Give Back Local Real Estate Fund
Landsberg Family Fund
Larry and Evelyn Lieb Philanthropic Fund
Larry and Sharon Saltzman Family Charitable Trust
Leff Family Philanthropic Fund
Levy Family Philanthropic Fund
Lewis Family Philanthropic Fund
Linda & David Poisner Phil Fund
Lisa and Garen Horst Philanthropic Fund
Mabee/Gumpert Philanthropic Fund
Mador Family Trust
Marvin and Linda Kamras
25th Anniversary Scholarship Fund
Merewitz Family Israel Fund
Michael & Barbara Ullman Fund
Mike and Lynn Dean Family Fund
Mitchell and Teri Ostwald Charitable Fund
Mort & Marcy Friedman Charitable Fund
NEW Genesis Fund
Olson Family Philanthropic Fund
Polansky Family Charitable Fund
Rabin Charitable Trust
Rabinovitz Family Fund
Ratinoff Family Charitable Fund
Repair the World DeLugach Smith
Robert and Stacy Spector Charitable Fund
Robinson / Swartz Philanthropic Fund
Rosenbaum Family Philanthropic Fund
Rosenbloom Family Philanthropic Fund
Roslyn Levy-Weintraub Philanthropic Fund
Sadigh Harouni Charity Fund
Samuel E and Florence Ziegler Fund
Schenirer-Lefkowitz Fund
Seth Rosenthal and Joi Barrett Philanthropic Fund
Shafick and Judith Alfi Memorial Fund
Shapiro Family Donor Advised Charitable Fund
Singer Family Fund
Slaton / Newton Philanthropic Fund
Small Philanthropic Fund
Steve and Carol Goldberg Family Fund
Steve and Judi Turteltaub Philanthropic Fund
Steven and Sandra Felderstein Donor-Advised Fund
Strasser Family Fund
Tammy & Michael Rochman Charitable Fund
Terri Friedman & Mark Urban Philanthropic Fund
Tiffany Vito Memorial Fund
WE Brown Philanthropic Fund
William and Shola Ostrow Philanthropic Fund
Wittlake Taylor Philanthropic Fund
Zimmerman Family Fund
Zlotlow Family Fund

ENDOWMENTS

19:10 Endowment Fund
Aaron and Alyssa Prohofsky Endowment Fund
Adam Friedman Endowment Fund
Adam Poisner Endowment Fund
Alan and Dana Edelstein Family Endowment Fund
Andy Goldscheid Memorial Fund
Benjamin, Gabriel and Jacob Harouni Endowment Fund
Blanche and Norman Ginsburg Memorial Camp Scholarship Fund
Blank Fund
BMG Scholarship Endowment Fund
Brett and Natalie Polan Endowment Fund
Caren Rubin Endowment Fund
CBI Permanent Endowment Fund
Chazzan Carl E. Nalvai Jr. Steinway Fund
Cissie Goldstein Leisure League
Congregation Bet Haverim Endowment Fund
Congregation Beth Shalom Unity Endowment Fund
Danny Goldstein Decades of Devotion to Youth Fund
Edber Mosaic Law Endowment Fund
Edber Shalom School Endowment Fund
Einstein Center Endowment Fund
Eli Rosenthal Endowment Fund
Estelle Strasser Memorial Endowment Fund
Ethan and Eliot Liederman Charitable Fund
Ethan and Wyatt Brown Charitable Fund
Finegold Mosaic Law Endowment Fund
Goldscheid Endowment Fund
Gumpert Family Endowment Fund
Hanna Rosenheimer Endowment Fund
Hannah Poisner Endowment Fund
Horst Brothers Endowment Fund
JCFW Endowment Fund for the Benefit of Hillel at Davis and Sacramento
Jessie and Daniel Yoshpe Philanthropic Endowment
Jewish Community Foundation of the West Endowment Fund
Jewish Family Service Endowment Fund

Jewish Federation LIFE & LEGACY Endowment
Jonah Cartwright Endowment Fund
Judah Jacobson Scholarship Endowment Fund
Kate and Rachel Provance Endowment Fund
KOH Library Endowment Fund
Larry and Sharon Legacy Fund
FBO Mosaic Law Congregation
Lauren and Joshua Rosenblume Endowment Fund
Leonard V. Finder Hillel Lecture Series
Madeline Rosenthal Goodwin Memorial Scholarship Endowment
Martha and Morris Levy Family Endowment Fund
MLC Men's Club Endowment Fund
Morton S. Goldstein, M.D. Memorial Endowment Fund
Mosaic Law Endowment
Nathan and Keenan Fine Endowment Fund
Noa Esther Elliott Endowment Fund
Orly and Ava Fahn Endowment Fund
Ostrow KOH Library Endowment Fund
Phillips Campership Endowment Fund
Poisner Family Endowment Fund
Ruth Rosenthal Endowment Fund
Sandi Redenbach Mitzvah Project Endowment Fund
Sara and Natalie Rochman Endowment Fund
Sarah Poisner Endowment Fund
Shalom School Scholarship Endowment
Shenhar Endowment Fund
Slaton Family Endowment Fund
Steven and Sandra Felderstein Charitable Endowment Fund
Talia E. Gonzalez Endowment Fund
Teen Trips to Israel Endowment Fund
The Greater Lake Tahoe Fund for Jewish Learning
The Saber Scholarship Endowment Fund
Thomas Wayne Grossman Building Endowment Fund
Tillie Schiff Donor Advised Endowment Fund
TOR Legacy Endowment Fund
Transportation Support for the Jewish Elderly Endowment Fund
Trust Fund for Jewish Seniors

William and Sedelle Belson Campership Endowment Fund
William Belson Memorial Scholarship Fund
William Henry Zimmerman URJ Campership Endowment Fund
Youth Philanthropy Endowment
Zoey Wittlake Endowment Fund

ORGANIZATION OWNED ADVISED FUND

Anna Forman Leadership Institute Philanthropic Fund
Bubbe's Shabbat Fund
Carry Cohn Jewish Education Fund
Friends of Albert Einstein Residence Center Philanthropic Fund
Hillard Fahn USY Scholarship Fund
Hillel at Davis and Sacramento Fund
Hillel Building/Programming Fund
Hillel Len Family Lunch Fund
Home of Peace General Endowment
Home of Peace Perpetual Maintenance Fund
Home of Peace Pre-Need Fund
HOP Acquisition and Improvement Fund
Julius and Joanne Kravitz Memorial Fund for Jewish Growth and Learning
KOH Library Philanthropic Fund
Loren Levy Mosaic Law Fund
Pioneer Jewish Cemetery Fund
Shalom School IAB Scholarship Fund
Shirley Seave Scholar-in-Residence Fund
Special Grants Program of the Jewish Federation of the Sacramento Region
TICVA Fund
Trust Fund for Jewish Seniors Philanthropic Fund

ORGANIZATION OWNED ENDOWMENTS

Congregation B'nai Israel General Endowment
Congregation B'nai Israel Maintenance Endowment
Jewish Federation of the Sacramento Region Fund
TOR Maintenance Endowment

TAX PLANNING AND CHARITABLE GIVING

Did you know that giving to the Jewish Community Foundation of the West can provide you with tax advantages? If you donate cash or assets to JCFW in one calendar year, you can take the tax deduction on that year's tax returns. You do not need to distribute the funds until you have decided where to send them, even if that decision is in the following year. This means you can take your time with your philanthropic decisions.

Did you know that you may be able to contribute your IRA mandatory distribution and not pay taxes on that income? As of December 18, 2015, the IRA Charitable Rollover was passed by congress and signed into permanent law by the President, allowing taxpayers over age 70½ or older to transfer up to \$100,000 annually from their IRA accounts directly to charity, without first having to recognize the distribution as income. JCFW is a qualified charity and funds can be transferred to one of our permanent endowments; unfortunately donor advised funds do not qualify.

This is for information purposes only and should not be construed as legal, tax or financial advice. When considering gift planning strategies, you should consult with your own legal and tax advisors.

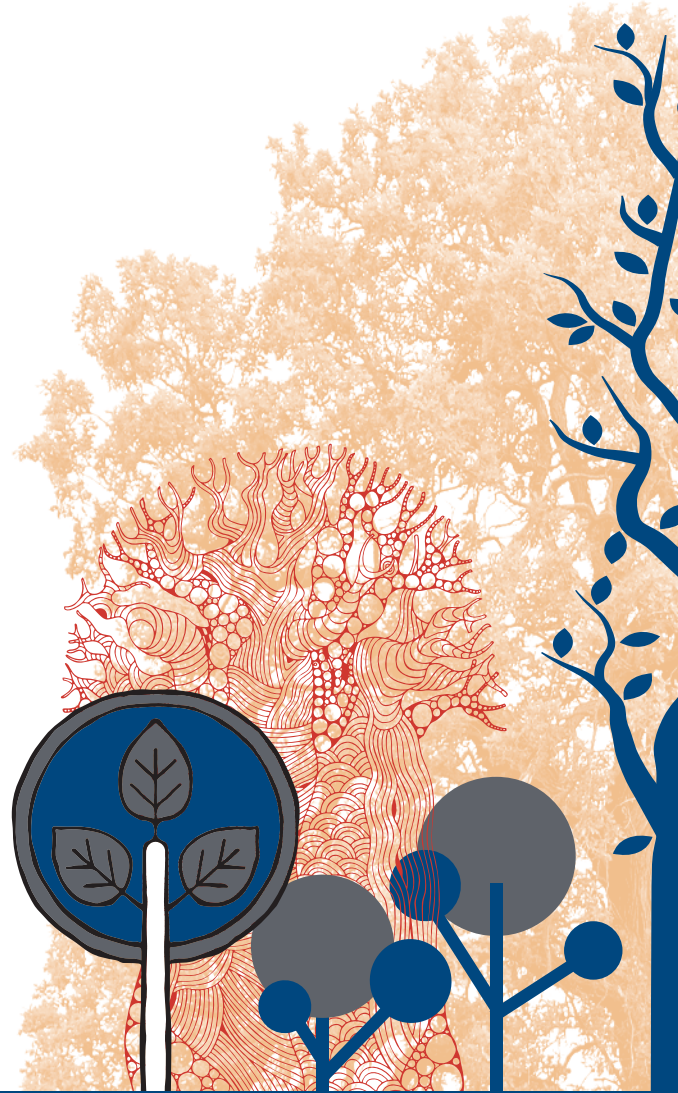
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CIRCLE DESIGN



JCFWest.org

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