

**Jewish Foundation of Memphis and Memphis Jewish Federation**  
**Summary of Investment Returns and Fund Balances**  
**March 31, 2024**

	Month	Year-To-Date	1 Year	3 Year	5 Year	10 Year	Fund Balances	
<b>Memphis Jewish Federation Endowment Funds</b>								
Vanguard Institutional Advisory Services (VIAS)	2.23%	4.52%	14.49%	2.49%	6.67%	n/a	19,375,156.82	
<b>Total Memphis Jewish Federation Endowment Funds</b>							<b>19,375,156.82</b>	
<b>Jewish Foundation of Memphis Endowment Funds</b>								
Vanguard Institutional Advisory Services (VIAS)	2.22%	4.51%	14.45%	2.40%	6.48%	n/a	1,443,392.34	
Israel Stock ETF - 100% Equity - (ISRA)	0.24%	7.18%	6.24%	-3.93%	4.76%	2.97%	60,413.57	
Cash Option: CDs, Money Market Funds, Treasuries	<i>Current average earnings approximately 5.01%</i>							73,810.62
<b>Total Jewish Foundation of Memphis Endowment Funds</b>							<b>1,577,616.53</b>	
<b>Jewish Foundation of Memphis Agency, DAF, Designated &amp; Family Foundations</b>								
Vanguard Institutional Advisory Services (VIAS)	2.22%	4.51%	14.45%	2.40%	6.48%	n/a	32,724,147.55	
Short-Term Bond Index Fund - 100% Fixed - (VBIRX)	0.47%	0.17%	3.06%	-0.42%	1.17%	1.33%	354,947.65	
LifeStrategy Income Fund - 20% Equity/80% Fixed - (VASIX)	1.34%	1.07%	6.33%	-0.47%	2.51%	3.26%	771,950.32	
LifeStrategy Conservative Growth Fund - 40% Equity/60% Fixed - (VSCGX)	1.76%	2.71%	10.23%	1.29%	4.70%	4.85%	4,704,879.74	
LifeStrategy Moderate Growth Fund - 60% Equity/40% Fixed - (VSMGX)	2.25%	4.37%	14.24%	3.02%	6.83%	6.36%	25,189,151.10	
LifeStrategy Growth Fund - 80% Equity/20% Fixed - (VASGX)	2.71%	6.06%	18.37%	4.75%	8.92%	7.81%	19,765,568.81	
Total Stock Market Index Fund - 100% Equity - (VTSAX)	3.21%	10.00%	29.35%	9.63%	14.24%	12.27%	14,968,472.63	
Israel Stock ETF - 100% Equity - (ISRA)	0.24%	7.18%	6.24%	-3.93%	4.76%	2.97%	15,128.46	
J-Lens Jewish Advocacy Strategy (Custodied at Wells Fargo)	3.50%	10.60%	29.40%	n/a	n/a	n/a	737,821.66	
Cash Option: CDs, Money Market Funds, Treasuries	<i>Current average earnings approximately 5.01%</i>							22,497,259.09
<b>Total Jewish Foundation of Memphis Investment Options</b>							<b>121,729,327.01</b>	

	Current Number	2024	March	YTD
Supporting Organizations	4	Gifts	\$256,406	\$2,904,725
Donor Advised Funds	364	Grants	611,086	3,321,511
Designated Funds	74	Net	-354,680	-416,786
B'nai Tzedek Funds	55			
Custodial Funds	34			

**Various Benchmark Indices**

As of March 31, 2024	Month	Year-To-Date	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	3.22%	10.56%	29.88%	11.49%	15.05%	12.96%
Growth Composite Index (80% Equity / 20% Fixed Income)	2.68%	6.01%	18.68%	5.16%	9.40%	8.16%
Moderate Growth Composite Index (60% Equity / 40% Fixed Income)	2.25%	4.36%	14.60%	3.41%	7.29%	6.68%
Bloomberg U.S. 1-5Year Gov't/Credit Float Adjusted Index	0.48%	0.14%	3.16%	-0.38%	1.24%	1.40%
Bloomberg U.S. Aggregate Float Adjusted Index	0.91%	-0.72%	1.77%	-2.39%	0.43%	1.57%

JFOM Assets Using Outside Managers	Month	Year-To-Date	1 Year	3 Year	5 Year	10 Year	Fund Balances
Edward Jones - 1 Donor with 1 DAF & 3 Designated (start date 03/23/12)	3.26%	5.96%	15.97%	5.25%	7.97%	7.86%	5,250,721.52
Highland Capital - 1 Designated Fund for MJF (start date 10/12/20)	2.53%	5.97%	17.88%	4.16%	n/a	n/a	9,124,418.69
Highland Capital - 1 Supporting Organization (start date 01/28/22)	0.45%	1.24%	4.92%	n/a	n/a	n/a	1,849,101.09
Kelman Lazarov - 1 Designated Fund (start date 12/15/22)	2.16%	3.73%	12.68%	n/a	n/a	n/a	571,972.74
Cambridge Associates - 1 Supporting Organization (start date 11/01/23)	2.60%	5.90%	n/a	n/a	n/a	n/a	18,209,179.17

**TOTAL \$177,687,493.57**

## GRANTS

February 1, 2024 - March 31, 2024

Name	Number of Grants	Grant Amount
ACLU	1	300.00
Adamah Inc	1	2,500.00
All 4S Rescue League	3	19,200.00
Alpha Omega Veterans Services, Inc	1	375.00
American Friends of Bimad Alon Moreh Inc	1	540.00
American Friends of Leket Israel	1	3,600.00
American Friends of Magen David Adom	2	600.00
American Friends of Nishmat	1	1,800.00
American Friends of Yeshivas Bircas HaTorah, Inc.	1	540.00
American Heart Association	3	6,036.00
American Journalism Project Inc.	1	5,000.00
American Parkinson's Disease Association	1	25.00
American Red Cross	1	35.00
Anshei Sphard - Beth El Emeth Synagogue	1	1,440.90
ASPCA	1	30.00
Atlanta Scholars Kollel	1	3,600.00
Ballet Memphis	2	1,100.00
Baron Hirsch Congregation	26	43,419.54
BBYO - Delta Region	4	60,503.00
Ben Porat Yosef, Inc.	1	500.00
Best Friend Animal Society	1	35.00
Beth Sholom Synagogue	33	49,796.65
Boca Raton Synagogue, Inc.	1	360.00
Bornblum Jewish Community School	7	128,191.18
BRIDGES	1	100.00
Camp HASC	2	166.00
Camp Judaea	1	25.00
Camp Sabra	1	33.00
Casa De La Cultura Maya	1	5,000.00
Center for Mental Health Support	4	3,000.00
Chabad Center at University of Colorado, Inc.	1	1,800.00
Chabad Lubavitch of Tennessee	2	1,175.00
Chabad on Fulton - Student Center	1	250.00
charity: water	2	20.00
CHMOL	1	50.00
Choices: Memphis Center for Reproductive Health	1	10,000.00
Christian Brothers High School	1	1,000.00
Church Health	2	3,000.00
Church of the Holy Spirit	1	4,500.00
Collat Jewish Family Services	1	3,600.00
Congregation Beth Jacob	1	1,000.00
Congregation Chasdei Lev	1	180.00
Congregation Gates of Mercy	1	5,000.00

## GRANTS

February 1, 2024 - March 31, 2024

Congregation Ocean Reef	1	750.00
Crow Comedy, Inc.	1	3,000.00
Denver South PTSA	1	1,000.00
Diocese of Memphis Roman Catholic Church	1	2,500.00
Disabled Veterans National Foundation	1	50.00
Dixon Gallery and Gardens	1	11,500.00
Doctors Without Borders	1	100.00
Easterseals	1	50.00
Ed Murphey Classic	1	5,000.00
Emunah of America	1	300.00
Etzion Foundation	1	2,000.00
Facing History and Ourselves	5	2,225.00
Farmington Elementary School PTO	3	400.00
Feed The Children, Inc	1	1,000.00
Friends of the Israel Defense Forces	2	242.00
G.A.M.E., Inc. dba Picklemania	1	250.00
Gan Aliya	1	4,700.00
Germantown Performing Arts Center	1	600.00
Girls on the Run Memphis	2	144.00
Habitat for Humanity of Greater Memphis	1	2,000.00
Hadassah Hub--Super South	1	99.41
Hands of Mothers	1	50.00
Harding University	1	16,180.00
Henry S. Jacobs Camp	3	39,800.00
Hillel of Memphis	7	127,863.69
Humane Society of the United States	1	35.00
Human Rights Watch, Inc.	1	10,000.00
Hutchison School	2	535.00
Impact 100 SRQ	1	1,100.00
Integrity Initiatives International	1	1,000.00
Investigative Project on Terrorism Foundation	1	150.00
Jane Goodall Institute	1	38.00
Jay Uiberall Foundation	1	5,000.00
Jewish Agency for Israel	1	100.00
Jewish Children's Regional Service	2	200.00
Jewish Community Center and Federation of Augusta	1	500.00
Jewish Foundation of Memphis*	65	109,482.79
Jewish Historical Society of Memphis	3	2,800.00
Jewish National Fund	1	250.00
Jewish Theological Seminary of America - Torah Fund	1	300.00
JFS at the Memphis Jewish Community Center	10	357,547.71
Joint Distribution Committee	1	100,000.00
Just City Memphis	3	1,030.00
KAVOD (Ensuring dignity for Holocaust Survivors)	2	500,000.00
Kids in Need of Defense (KIND)	1	500.00

## GRANTS

February 1, 2024 - March 31, 2024

LeBonheur Childrens Hospital Foundation	2	1,300.00
Make-A-Wish Foundation of the Mid-South	2	4,000.00
Margolin Hebrew Academy/FYOS	10	11,727.69
Mayo Clinic	1	150.00
Memphis Child Advocacy Center	1	10,000.00
Memphis Development Foundation dba Orpheum Theatre	1	1,500.00
Memphis Humane Society	5	594.48
Memphis Jewish Community Center	38	47,018.15
Memphis Jewish Federation	51	297,317.79
Memphis Jewish Home & Rehab	17	134,725.90
Memphis Kollel	1	1,800.00
Memphis Opportunity Scholarship Trust	1	500.00
Memphis University School	2	8,500.00
Memphis Zoo	1	2,500.00
Metropolitan Inter-Faith Association	4	2,700.00
Mid-South Food Bank	4	1,615.00
Mikor Hachaim	1	358.00
Mind Body Solutions	1	360.00
Mississippi Wildlife Rehabilitation, Inc.	1	350.00
National Audubon Society	1	40.00
National Wildlife Federation	1	40.00
New Ballet Ensemble and School	1	500.00
Ocean Reef Community Foundation, Inc.	1	18,640.00
Ocean Reef Medical Center Foundation Inc.	1	700.00
Orthodox Union	3	2,400.00
Overton Park Shell, Inc.	1	300.00
Planned Parenthood of Southwest and Central Florida	1	2,500.00
Planned Parenthood of Tennessee and N. Mississippi	3	3,800.00
Plough Towers	4	4,510.00
Regional One Health Foundation	1	500.00
Sam Schloss Lodge of B'nai B'rith	1	25.00
Sfat Temmim	1	1,800.00
Shir Bamidbar, Inc.	1	1,600.00
Shriners Hospitals for Children	2	1,025.00
Southern Communications Volunteers	1	500.00
St. Jude Children's Research Hospital	9	1,466.77
St. Mary's Episcopal School	2	600.00
Tails of Hope Dog Rescue Inc	1	500.00
Temima High School	1	5,000.00
Temple Israel	30	53,876.38
Temple Israel Brotherhood	2	1,000.00
The Dunwoody Minyan Inc	1	1,000.00
The Salvation Army	1	250.00
The University of Texas at Austin	1	1,000.00
Thrive Memphis	1	250.00

## GRANTS

February 1, 2024 - March 31, 2024

Tomchei Tzedaka Corp	1	100.00
Touro Synagogue	2	525.00
UJA - Federation of NY	5	610.00
United Way of the Mid-South	1	100.00
Unity for Animals	1	1,500.00
University of Georgia Foundation	1	50.00
University of Tennessee Foundation	2	250.00
WKNO - FM and TV	2	550.00
Wolf River Conservancy	1	1,000.00
Woodland Presbyterian School	1	500.00
World Jewish Congress - American Section	1	100.00
Yachad, The National Jewish Council for Disabilities	1	100.00
Yeshiva Ohr Yisrael of Atlanta	3	3,880.00
Yeshiva Sholom Shachna	1	50.00
Young Israel of Memphis	2	75.00
Zaka North, Inc.	2	1,036.00
TOTAL	507	2,323,065.03

## Money Market Trends

### Current Interest Rate

	January	February	March	April	May	June	July	August	September	October
Paragon	4.33%	4.33%	4.33%							
Renasant Bank	4.19%	4.19%	4.19%							
Simmons	4.58%	4.58%	4.58%							
Pinnacle Bank	2.89%	3.52%	4.07%							
Evolve	3.55%	3.55%	3.55%							
First Bank	4.35%	4.35%	4.35%							
Vanguard MM (VMFXX)	5.29%	5.28%	5.28%							
Duncan Williams	5.14%	5.08%	5.08%							

# Jewish Foundation of Memphis Separately Managed Investment Accounts

As of March 31, 2024

	Local Manager / Advisor	Broker- Dealer or RIA	Custodian of Assets	Account is Non-Margin	Separate Investment Policy Statement	Asset Allocation	Account is Diversified	Individual Securities or ETFs/Mutual Funds	Manager Fee (Weighted Average)	Underlying Investment Fee (Weighted Average)	Reported Returns Are Net of Fees	Reported Returns Are TWR or IRR	The Portfolio Holds Less Than 2% Ownership of any Single Co.
<b>Edward D. Jones &amp; Co., LP</b>  Single Donor with 1 DAF and 3 Designated Funds (Performance Start Date = 03/23/2012)	Yes	Broker-Dealer	Edward Jones	Yes	No	80% Equity / 20% Fixed Income	Yes	All of the Above	0.00%	0.59%	Yes	TWR	Yes
<b>Highland Capital Management, LLC</b>  Designated Fund for Memphis Jewish Federation (Performance Start Date = 10/12/2020)	Yes	RIA	Truist	Yes	No	65% Equity / 35% Fixed Income	Yes	All of the Above	0.50%	0.01%	Yes	TWR	Yes
<b>Highland Capital Management, LLC</b>  Supporting Organization Fund (Performance Start Date = 01/28/2022)	Yes	RIA	Truist	Yes	No	100% Fixed Income	Yes	Individual Securities	0.29%	0.00%	Yes	TWR	Yes
<b>Kelman-Lazarov, Inc.</b>  Single Donor with 1 Designated Fund (Performance Start Date = 12/15/2022)	Yes	Both	Schwab	Yes	No	60% Equity / 40% Fixed Income	Yes	ETFs/Mutual Funds	0.50%	0.34%	Yes	TWR	Yes
<b>Cambridge Associates, LLC</b>  Supporting Organization Fund (Performance Start Date = 11/01/2023)	No	RIA	BNY Mellon	Yes	Yes	70% Equity / 30% Fixed Income	Yes	ETFs/Mutual Funds	0.04%	0.07%	Yes	TWR	Yes

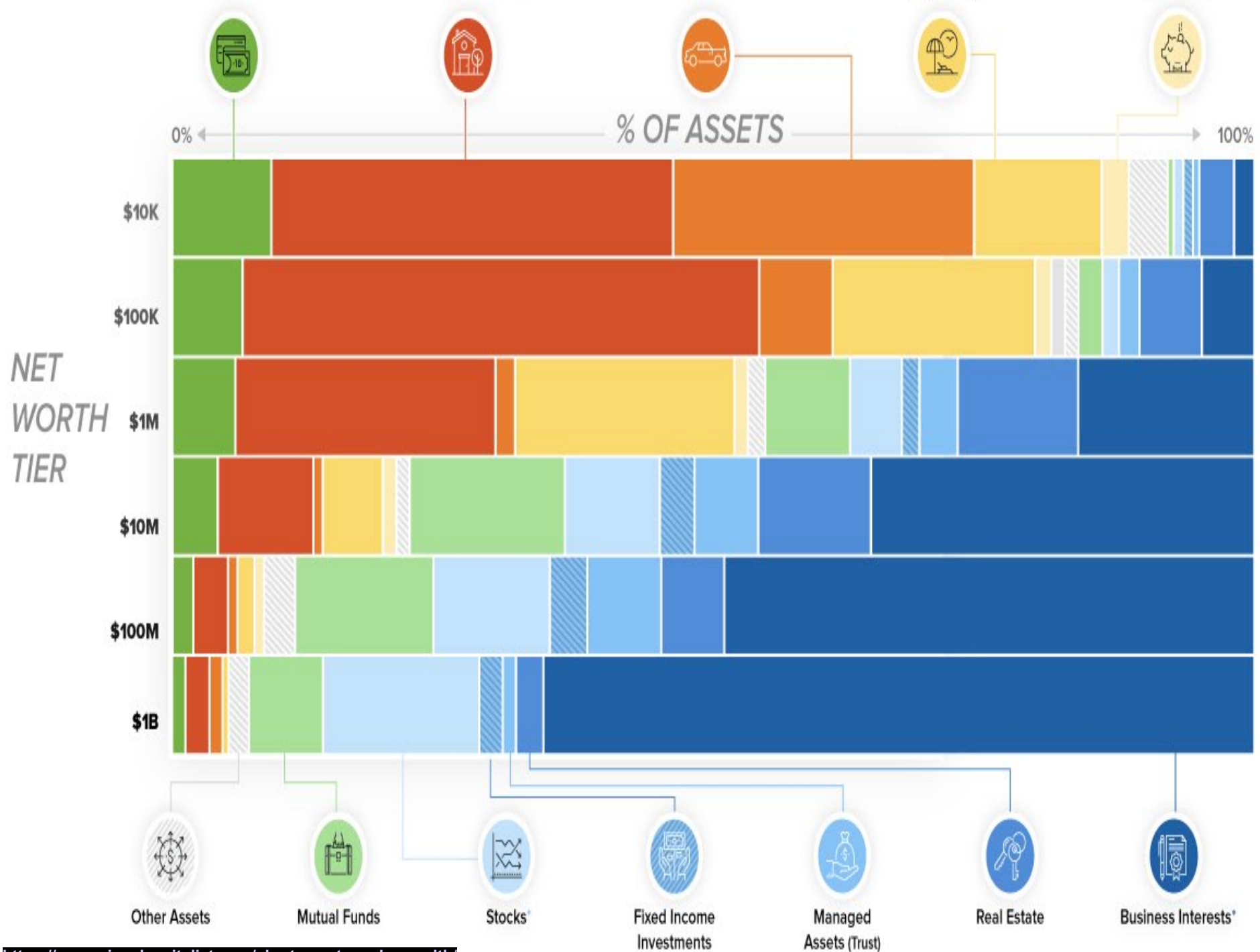
## Performance Summary:

As of March 31, 2024	Month	Year-To-Date	1 Year	3 Year	5 Year	10 Year	Fund Balance
Edward Jones (Start Date=03/23/2012)	n/a	n/a	n/a	n/a	n/a	n/a	\$5,250,721.52
Highland Capital Mgmt (Start Date=10/12/2020)	n/a	n/a	n/a	n/a	n/a	n/a	\$9,124,418.69
Highland Capital Mgmt (Start Date=01/28/2022)	n/a	n/a	n/a	n/a	n/a	n/a	\$1,849,101.09
Kelman-Lazarov (Start Date=12/15/2022)	2.16%	3.73%	n/a	n/a	n/a	n/a	\$571,972.74
Cambridge Associates (Start Date=11/01/2023)	n/a	n/a	n/a	n/a	n/a	n/a	\$18,209,179.17
<b>Various Benchmark Indices</b>							
S&P 500 Index	3.22%	10.56%	29.88%	11.49%	15.05%	12.96%	
Growth Composite Index (80% Equity / 20% Fixed Income)	2.68%	6.01%	18.68%	5.16%	9.40%	8.16%	
Moderate Growth Composite Index (60% Equity / 40% Fixed Income)	2.25%	4.36%	14.60%	3.41%	7.29%	6.68%	
Bloomberg U.S. 1-5Year Gov't/Credit Float Adjusted Index	0.48%	0.14%	3.16%	-0.38%	1.24%	1.40%	
Bloomberg U.S. Aggregate Float Adjusted Index	0.91%	-0.72%	1.77%	-2.39%	0.43%	1.57%	

# Creative Charitable Planning with Noncash Assets (S-Corp Case Study)

Bryan Clontz, Ph.D., CFP®, CAP®  
President, Charitable Solutions, LLC  
bryan@charitablesolutionsllc.com (404) 375-5496

Copyright 2024



# Dechomai Noncash Assets in 2023\*

*(100% of these gifts were declined by referring charity!)*

<u>Type</u>	<u>Sub-Type</u>	<u>Number</u>	<u>Amount</u>
<b>Total Donations</b>		<b>175</b>	<b>\$ 1,131,481,443</b>
<b>Real Estate</b>		<b>37</b>	<b>\$ 81,689,496</b>
<b>Business Interests</b>		<b>108</b>	<b>\$ 971,269,094</b>
	<i>C-Corp</i>	16	\$ 442,822,056
	<i>S-Corp</i>	25	\$ 254,117,396
	<i>LLC//LP/ GP</i>	67	\$274,329,642
<b>Cryptocurrency</b>		<b>11</b>	<b>\$ 14,802,214</b>
<b>Cash</b>		<b>17</b>	<b>\$ 59,539,914</b>
<b>Other (Foreign Stock, Life Insurance, Public Benefit Corporation)</b>		<b>2</b>	<b>\$ 4,180,725</b>

# **Non-Cash Asset Types (Minority or Majority Interest)**

- **Privately-Held Interests**
  - \* **C-Corp, S-Corp, Limited Partnerships or LLCs**
- **Real Estate**
  - \* **Residential vs. Commercial, Encumbered vs. Unencumbered, International vs. Domestic**
- **Restricted Stock**
- **Tangible Personal Property – Art/Collectibles**
- **Weird Stuff**
  - \* **Quarterhorse, New York Mercantile Exchange Seat, Gold Bullion, Euro-Denominated Bond, Beach House in Mexican Land Trust, Paris Condo, UPREIT Partnership Units, Patents, Timber Deeds, Clay Mineral Rights, Book Royalties, Oil & Gas Interests, Hedge Fund Carried Interest, Crypto, NFL Team, Pile of Dirt, Historic Papers, and finally, Dead Animals**

# Case Study: S-Corp UBIT Solution/ Dechomai Asset Trust Donation Flow

**Step 1–  
DONOR CONTRIBUTES S-Corp**

**Dechomai Asset Trust:  
Nevada Public Charity**

Deduction: \$2.5M of S-corp stock  
with \$0 adjusted basis

**Step 3 – GRANT TO  
JEWISH COMMUNITY PARTNERS  
OF \$2.25 MILLION**

**Step 2 - ASSET IS  
SOLD**

UBIT at trust rates (\$2.5 million  
@ 20%) = \$500K in tax but  
receives 60% AGI deduction to  
\$200K

Partner Agency Needs List



Cemetery Needs

- \$15,000 – Landscaping for Zalowitz-Beth El Emeth Cemetery
- \$25,000 – Historic Preservation Project (ASBEE history website/virtual grave locator)
- ~~\$35,000~~ – Development of new section of Anshei Cemetery

- \$3,500 – Scholar-in-Residence weekend sponsorship
- \$4,500 – Tables
- \$4,640 – Cemetery equipment
- \$7,500 – Office renovations for new staff



- \$250 – New toys for babysitting room
- \$450 – Book Cart (two needed - \$900)
- \$800 – New meat knives
- \$1,400 – Lehrhaus speaker honorarium
- \$2,300 – Wireless microphone system for Social Hall
- \$4,000 – New tables
- \$4,820 – Chesed meals (ongoing)
- \$5,500 – New chapel chandelier
- \$7,000 – Additional security guards
- \$10,000 – Commercial dishwasher
- \$13,000 – Installation of projector + screen in Social Hall
- \$20,000 – Social Hall dividers
- \$25,000 – Parking lot repairs

- \$650 – Picnic tables for outdoor pavilions (six needed - \$3,900)
- \$750 – Student art display boards (two needed - \$1,500)
- \$750 – Storage cabinets for Design Lab supplies (three needed - \$2,250)
- \$4,000 – Computer server to house photos and videos
- \$6,000 – Sponsor an 8th Grader's Israel trip (eight needed - \$48,000)
- \$18,000 – Additional campus security measures



- \$10-\$100 – FJFS food pantry consumables purchases
- ~~\$300~~ – Birthday bag program supplies
- \$1,000-\$5,000 – CEU event sponsorship

- \$100 – Eight-foot tables (ten needed - \$800)
- \$200 – Teacher supplies
- \$300 – Die cutting machine accessories
- \$550 – Baseball equipment
- \$600 – Conference table
- \$1,200 – Stem center project supplies
- \$2,000 – Playground swings and upgrades
- \$3,500 – Gymnasium sound system
- \$12,000 – Financial aid for international student



- \$50-\$2,500 – ECC classroom supplies and educational materials
- \$3,800 – Challenge Outdoor Adventure/Team Building kit for use with camp and youth programs
- \$4,000 – Starting blocks for outdoor pool
- \$7,000 – Lighting for the social hall
- \$8,500 – New PA/sound system for waterpark
- \$16,000 – New electric golf cart/gator
- \$25,000 – Add additional sound equipment for the social hall
- \$43,000 – New video equipment for the social hall

- \$80 – Single Stop the Bleed kit (nine needed - \$720)
- \$1,000 – Passover gift bags for isolated Jewish seniors
- \$2,200 – Digital communications board



Memphis Jewish  
**HOME &  
REHAB**

- \$180 – New linens set for Activities Program
- \$250 – New serveware for Activities Program (e.g., coolers for drinks, utensils, etc.)
- \$360 – Sponsor an outing for our residents
- ~~\$500~~ – Fulfill a resident wish through Wishmakers!
- \$800 – Single vital signs monitor
- \$900 – Utility Janitor carts (two needed - \$1,800)
- \$5,000 – Production costs for website virtual facility tour

- Any Amount – Tickets for cultural events (\$10 per ticket)
- \$43 – USB-C 40w chargers and cables (ten needed - \$430)
- \$100 – Sponsor a trivia game contest (four needed - \$400)
- \$120 – New microwaves (~~ten~~ nine needed - ~~\$1,200~~ \$1,080 )
- \$150 – Sponsor a live entertainment party
- \$250 – Portable storage device for computer technology
- \$350 – Netgear Nighthawl router
- \$500 – Windows 11 laptop
- \$500 – Greeting card and photo printer



- \$350 – iPad for Wendy & Avron Fogelman Religious School (three needed - \$1,050)
- \$2,140 – Community care meals | Passover, Chanukah + High Holy Days
- \$4,500 – Scholarship for child at Barbara K. Lipman Early Learning Center

**NOTE: List is current as of April 1, 2024 | Questions? [jweiss@jcpmemphis.org](mailto:jweiss@jcpmemphis.org)**