



**Board of Directors  
Meeting June 5, 2024  
8:00 AM**

**via Zoom <https://us02web.zoom.us/j/83137722633>**

**AGENDA**

- |                               |                      |
|-------------------------------|----------------------|
| <b>I. Welcome</b>             | Jason Salomon, Chair |
| a. Approval of Minutes*       |                      |
| <b>II. Action Items</b>       | Jason Salomon        |
| a. Foundation Grant Approval* |                      |
| b. Approval of Budget*        |                      |
| <b>III. CEO Report</b>        | Laura Linder         |
| <b>IV. Adjournment</b>        | Jason Salomon        |
| *Attachments                  |                      |

**Upcoming Dates**

May 30th	Virtual JFOM Budget Briefing 8 am
June 5th	Virtual JFOM Meeting 8 am
June 6th	Annual Meeting 7 pm
Sept. 24th	Jewish Impact Investing & JLens Programs
Dec. 11th	Latke and Vodka – Celebrating 30 Years

**Board of Directors Board Meeting**

**April 10, 2024 5:30 pm  
MINUTES**

On April 10, 2024, Jewish Foundation of Memphis held a Board Meeting to conduct its business. The meetings was held in the MJCC Board Room.

**Jewish Foundation of Memphis Board of Trustees in Attendance**

Lawson Arney, Judy Bookman, Jay Cohen, Aileen Cooper, Pace Cooper, Helen Gronauer, Elliot Kiersky, Reed Landau, Emily Lennon, Anthony Morrison, Sally Rosenberg, Wendy Rotter, Judy Royal, Jason Salomon, and Elkan Scheidt

**Jewish Community Partners Board of Trustees in Attendance**

Marty Kelman

**Jewish Community Partners Staff in Attendance**

Sheri Gadberry, Paul Herman, Laura Kaplan, Laura Linder, Larry Schaffer, and Carolyn Schrier

At 5:30 pm, Mr. Jason Salomon, Chair of the Jewish Foundation of Memphis, called the meeting to order.

Mr. Salomon called for approval of the February 7, 2024, Board Minutes. Pace Cooper moved to approve the minutes, and Sally Rosenberg seconded the motion. The February 7, 2024, Board Minutes were approved.

Foundation Grants

Mr. Salomon reviewed the grants list previously shared with the board. Grants from February 1, 2024 through March 31, 2024, 507 gifts with a total of \$2,323,065.03. Elliot Kiersky moved to approve the grants and Elkan Scheidt seconded the motion. Grants from February 1, 2024 through March 31, 2024 were approved.

Program Updates

Sheri Gadberry, EVP, reported that the Foundation received a new fund from Patick O'Hearn, Kelman Lazarov and PAG Member, which brings the total number of funds at the Foundation to 527. Laura Linder, JCP President & CEO, called attention to the 10-year grant history which shows in 2013, the Foundation granted \$6.1 million to qualified charitable organizations while in 2023, the Foundation granted \$19 million. A very significant accomplishment.

Professional Advisory Group (PAG)

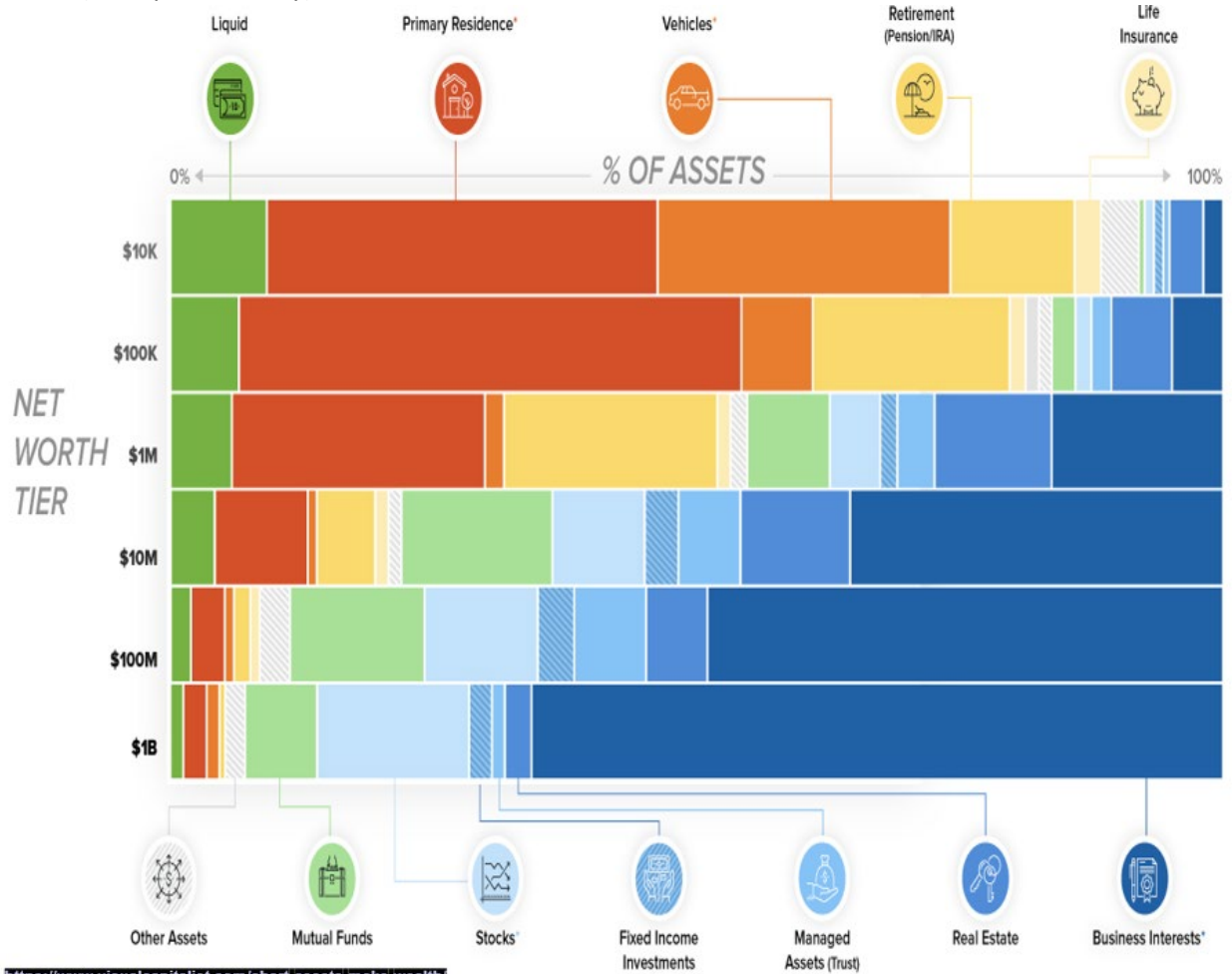
Larry Schaffer, Senior Philanthropic Advisor, announced there are 6 new PAG members bringing the total to 128. He announced an upcoming program being held on May 8<sup>th</sup>. A CEU event at the Memphis Botanic Gardens, "Tax Advantages and Business Strategies.

## B'nai Tzedek

Carolyn Schrier, B'nai Tzedek Coordinator, reported that there are currently 59 teens enrolled in the program. This year 15 will graduate. Mrs. Schrier reviewed the teen granting process which will culminate with check presentations on May 1. Laura Linder noted that this is the 20<sup>th</sup> Anniversary of B'nai Tzedek. B'nai Tzedek was founded by Bobbie Shainberg, Jeff Goldstein and Molly Wexler.

## Board Education

Jason Salomon reviewed the PowerPoint from Bryan Clontz: Creative Charitable Planning with Noncash Assets (S-Corp Case Study):

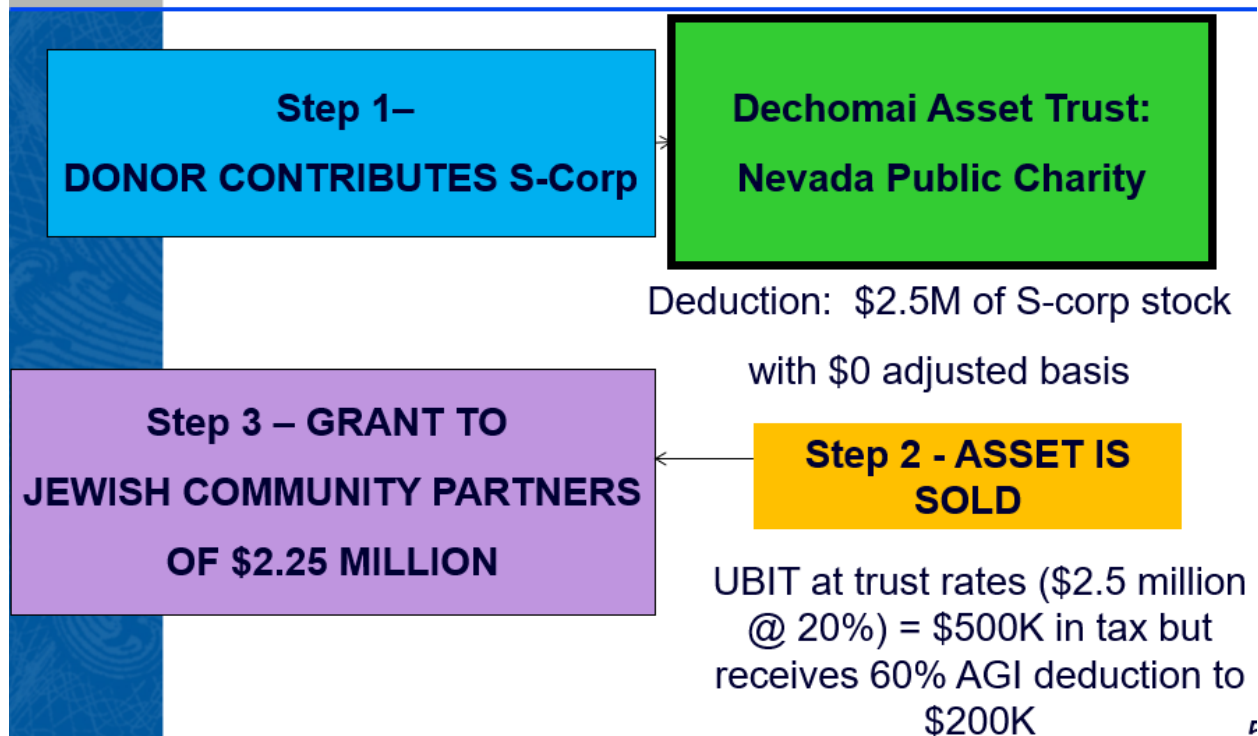


# Non-Cash Asset Types (Minority or Majority Interest)

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- 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



## Investment Update

Sheri Gadberry reviewed the Summary of Investment Returns and Fund Balances (*updated and corrected since the April 10 board meeting*):

### 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	Current average earnings approximately 5.01%							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 - (VAGX)	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	Current average earnings approximately 5.01%							22,497,259.09
<b>Total Jewish Foundation of Memphis Investment Options</b>							<b>121,729,327.01</b>	

Type of Funds	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. 1-5 Year 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)	38.00%	23.70%	14.96%	14.91%	7.76%	7.74%	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%	n/a	n/a	n/a	n/a	571,972.74
Cambridge Associates - 1 Supporting Organization (start date 11/01/23)	n/a	n/a	n/a	n/a	n/a	n/a	18,209,179.17

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

## CEO Report

Laura Linder, JCP President & CEO, shared Memphis Business Journal's article on the Weil Family Foundation and the spotlight on Burton Weil. Mrs. Linder that Temple Israel has increased its focus on legacy giving and as such has reached out to JFOM staff for support. She congratulated board member, Wendy Rotter, as the incoming president to Temple Israel. Mrs. Linder recognized the outgoing Foundation Chair, Jason Salomon, for all his hard work on the Foundation. Pace Cooper will be the incoming chair and installed at the Annual Meeting June 6, 2024.

The meeting was adjourned at 6:30 pm.

## GRANTS

February 1, 2024 - May 28, 2024

Name	Grant count	Grant Amount (sum)
ACLU	1	300.00
Adamah Inc	1	2,500.00
Administrators of The Tulane Educational Fund	1	50.00
All 4S Rescue League	3	19,200.00
Alpha Omega Veterans Services, Inc	1	375.00
Alzheimer's Foundation of America	1	160.00
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	3	2,600.00
American Friends of Nishmat	1	1,800.00
American Friends of Yeshivas Bircas HaTorah, Inc.	1	540.00
American Friends of Yeshivat Lev Hatorah	2	3,850.00
American Heart Association	3	6,036.00
American Humane Association	1	1,500.00
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	5	76,940.90
Anti-Defamation League Foundation	2	680.00
Arthritis Foundation	1	50.00
ASPCA	1	30.00
Atlanta Scholars Kollel	1	3,600.00
Ballet Memphis	2	1,100.00
Baptist Memorial Health Care Foundation	2	10,083.00
Baron Hirsch Congregation	47	81,144.27
BBYO - Delta Region	4	60,503.00
Ben Porat Yosef, Inc.	1	500.00
Best Friend Animal Society	1	35.00
Beth Sholom Cemetery	1	10,000.00
Beth Sholom Synagogue	1	72.00
Beth Sholom Synagogue	61	180,236.33
Boca Raton Synagogue, Inc.	1	360.00
Bornblum Jewish Community School	26	241,030.96
BRIDGES	1	100.00
Camp HASC	4	332.00
Camp Judaea	1	25.00
Camp Sabra	3	5,115.00
Casa De La Cultura Maya	1	5,000.00
Center for Mental Health Support	4	3,000.00
Center for Southern Folklore	1	300.00
Central Fund of Israel	1	2,700.00

## GRANTS

February 1, 2024 - May 28, 2024

Chabad at KU	1	500.00
Chabad Center at University of Colorado, Inc.	3	8,600.00
Chabad House at Miami University	1	500.00
Chabad Lubavitch of Tennessee	5	2,055.00
Chabad of Downtown Austin Inc.	1	100.00
Chabad on Fulton - Student Center	1	250.00
charity: water	4	40.00
Chattanooga Film Festival	1	1,000.00
CHMOL	1	50.00
Choices: Memphis Center for Reproductive Health	1	10,000.00
Christian Brothers High School	3	9,200.00
Church Health	6	4,183.00
Church of the Holy Spirit	1	4,500.00
Citizens Scholarship Foundation of Wakefield Inc	1	500.00
Collage Dance Collective, Inc.	1	100.00
Collat Jewish Family Services	1	3,600.00
Congregation Beth El	1	100.00
Congregation Beth Jacob	1	1,000.00
Congregation B'nai Brith Jacob	1	18.00
Congregation Chasdei Lev	1	180.00
Congregation Gates of Mercy	1	5,000.00
Congregation Ocean Reef	1	750.00
Congregation Tifereth Israel	1	80.00
Courage thru Cancer, Inc	1	200.00
Crow Comedy, Inc.	1	3,000.00
Cystic Fibrosis Foundation - Texas Gulf Coast Chapter	1	1,000.00
Daily Giving Inc.	1	220.00
David Horowitz Freedom Center	1	100.00
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
Down Syndrome Association of the Mid South	1	250.00
Easterseals	1	50.00
Ed Murphey Classic	1	5,000.00
Elephant Sanctuary in Tennessee	2	50.00
Emunah of America	1	300.00
Eruv of Memphis, Inc.	3	5,500.00
Etzion Foundation	1	2,000.00
Facing History and Ourselves	6	2,425.00
Farmington Elementary School PTO	3	400.00
Fayette County Animal Rescue	1	122.27

## GRANTS

February 1, 2024 - May 28, 2024

Feed The Children, Inc	1	1,000.00
Friends of JCC Krakow	1	400.00
Friends of the Israel Defense Forces	4	922.00
Friends of Yad LaKashish-Lifeline for the Old	1	100.00
G.A.M.E., Inc. dba Picklemania	3	1,250.00
Gan Aliya	1	4,700.00
Germantown Performing Arts Center	4	3,700.00
Girls on the Run Memphis	4	1,229.00
Habitat for Humanity of Greater Memphis	1	2,000.00
Hadassah Hub--Super South	1	99.41
Hadassah, The Womens Zionist Organization of America	1	1,000.00
Halachic Education Center Corp	1	1,500.00
Hands of Mothers	2	1,050.00
Harding University	2	24,920.00
Harlem Children's Zone	1	20,000.00
Hattiloo Theatre	1	250.00
Hebrew Immigrant Aid Society	2	380.00
Henry S. Jacobs Camp	4	69,800.00
Herb Kosten Foundation	2	1,100.00
Hillel Foundation at Indiana University, Inc	1	180.00
Hillel of Memphis	15	131,349.69
Hope Presbyterian Church	1	100,000.00
House of Miracles Apostolic Church International	1	1,800.00
Humane Society of the United States	1	35.00
Human Rights Watch, Inc.	1	10,000.00
Hutchison School	3	10,535.00
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 Federation of Nashville and Middle Tennessee	1	4,659.51
Jewish Foundation of Memphis*	95	394,178.27
Jewish Historical Society of Memphis	3	2,800.00
Jewish National Fund	3	550.00
Jewish Theological Seminary of America - Torah Fund	1	300.00
JFS at the Memphis Jewish Community Center	16	363,489.71
Joint Distribution Committee	2	100,200.00
Junior Achievement of Memphis & the Mid-South	2	10,250.00
Just City Memphis	5	1,060.00

## GRANTS

February 1, 2024 - May 28, 2024

Karan Eluzar Inc.	1	360.00
KAVOD (Ensuring dignity for Holocaust Survivors)	2	500,000.00
Kids in Need of Defense (KIND)	1	500.00
KU Hillel	1	250.00
Lausanne Collegiate School	1	250,000.00
LeBonheur Childrens Hospital Foundation	5	2,450.00
Lincoln Center Theater	1	200.00
Make-A-Wish Foundation of the Mid-South	2	4,000.00
Margolin Hebrew Academy/FYOS	40	169,535.69
Mayo Clinic	1	150.00
Memphis Child Advocacy Center	3	31,000.00
Memphis Development Foundation dba Orpheum Theatre	2	2,000.00
Memphis Humane Society	6	676.48
Memphis Jewish Community Center	69	204,167.15
Memphis Jewish Federation	76	399,199.55
Memphis Jewish Home & Rehab	41	171,407.90
Memphis Kollel	1	1,800.00
Memphis Opportunity Scholarship Trust	2	900.00
Memphis Symphony Orchestra	1	200.00
Memphis University School	4	9,250.00
Memphis Zoo	2	2,600.00
Metropolitan Inter-Faith Association	8	4,358.00
Mid-South Food Bank	6	3,515.00
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 MS Society	1	1,500.00
National Ornamental Metal Museum	1	125,000.00
National Wildlife Federation	1	40.00
Neve Michael Children's Village	2	600.00
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	5	3,000.00
OUTMemphis	1	316.00
Overton Park Shell, Inc.	2	600.00
Park Avenue Synagogue	1	36.00
Planned Parenthood of Southwest and Central Florida	1	2,500.00
Planned Parenthood of Tennessee and N. Mississippi	4	4,100.00
Plough Towers	14	8,310.00
Proclaiming Justice to The Nations	1	1,000.00
Promontory Foundation	1	10,000.00

## GRANTS

February 1, 2024 - May 28, 2024

Puddy Tat Protectors, Inc.	1	200.00
Regional One Health Foundation	1	500.00
Religious Zionists of America	1	5,000.00
RESOLVE: The National Infertility Association	1	500.00
Samaritan Counseling Center of the Midsouth	1	200.00
Sam Schloss Lodge of B'nai B'rith	1	25.00
Samuel A Fryer Yavneh Academy	1	12,000.00
Shelby Farms Park Conservancy	1	10,000.00
Shir Bamidbar, Inc.	1	1,600.00
Shriners Hospitals for Children	3	1,525.00
Slingshot Memphis Inc.	1	1,000.00
Society of Entrepreneurs	1	3,000.00
Society of St. Andrew	1	300.00
Southern Communications Volunteers	1	500.00
St. Jude Children's Research Hospital	15	2,349.77
St. Mary's Episcopal Cathedral	1	400.00
St. Mary's Episcopal School	4	3,300.00
St. Michael Catholic Church	1	250.00
Streets Ministries, Inc.	1	78.00
Tails of Hope Dog Rescue Inc	1	500.00
Temima High School	1	5,000.00
Temple Israel	59	115,328.72
Temple Israel Brotherhood	2	1,000.00
Tennis Memphis	1	1,000.00
TGen Foundation	1	300.00
The ALS Association	2	183.00
The Dunwoody Minyan Inc	1	1,000.00
The Epstein School	1	500.00
The Guidelines Fund Corp	1	1,800.00
The Innocence Project	1	82.00
The Jewish Federation of Oxford, Mississippi	1	100.00
The Jewish Federations of North America	2	72,574.51
The Memphis Police Association Charitable Foundation	1	1,000.00
The Salvation Army	1	250.00
The Tikvah Fund	1	5,000.00
The University of Texas at Austin	2	21,000.00
The Vote 70, Inc.	1	200.00
Thrive Memphis	2	400.00
Tomchei Tzedaka Corp	1	100.00
Torah Day School of Atlanta, Inc.	1	500.00
Torah Links of Lakewood Inc.	1	1,000.00
Touro Synagogue	2	525.00
Tulane University	1	12,500.00

## GRANTS

February 1, 2024 - May 28, 2024

UJA - Federation of NY	5	610.00
United Way of the Mid-South	1	100.00
Unity for Animals	2	2,000.00
University of Georgia Foundation	1	50.00
University of Memphis Foundation	3	21,525.00
University of Tennessee Foundation	2	250.00
Vanderbilt Law School	1	1,000.00
Vanderbilt University	1	1,000.00
Vanderbilt University Medical Center	1	100.00
Westcoast Black Theatre Troupe Of Florida, Inc.	1	2,500.00
WKNO - FM and TV	5	3,150.00
Wolf River Conservancy	1	1,000.00
Woodland Presbyterian School	1	500.00
World Central Kitchen, Inc.	1	180.00
World Jewish Congress - American Section	1	100.00
WTHJA	1	500.00
Yachad, The National Jewish Council for Disabilities	1	100.00
Yeshiva Ohr Yisrael of Atlanta	4	3,980.00
Yeshiva Sholom Shachna	1	50.00
Young Israel of Century City	1	530.00
Young Israel of Memphis	3	475.00
Zaka North, Inc.	3	1,072.00
Zaka Tel Aviv, Inc.	1	50.00
	949	4,355,860.09