

**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)

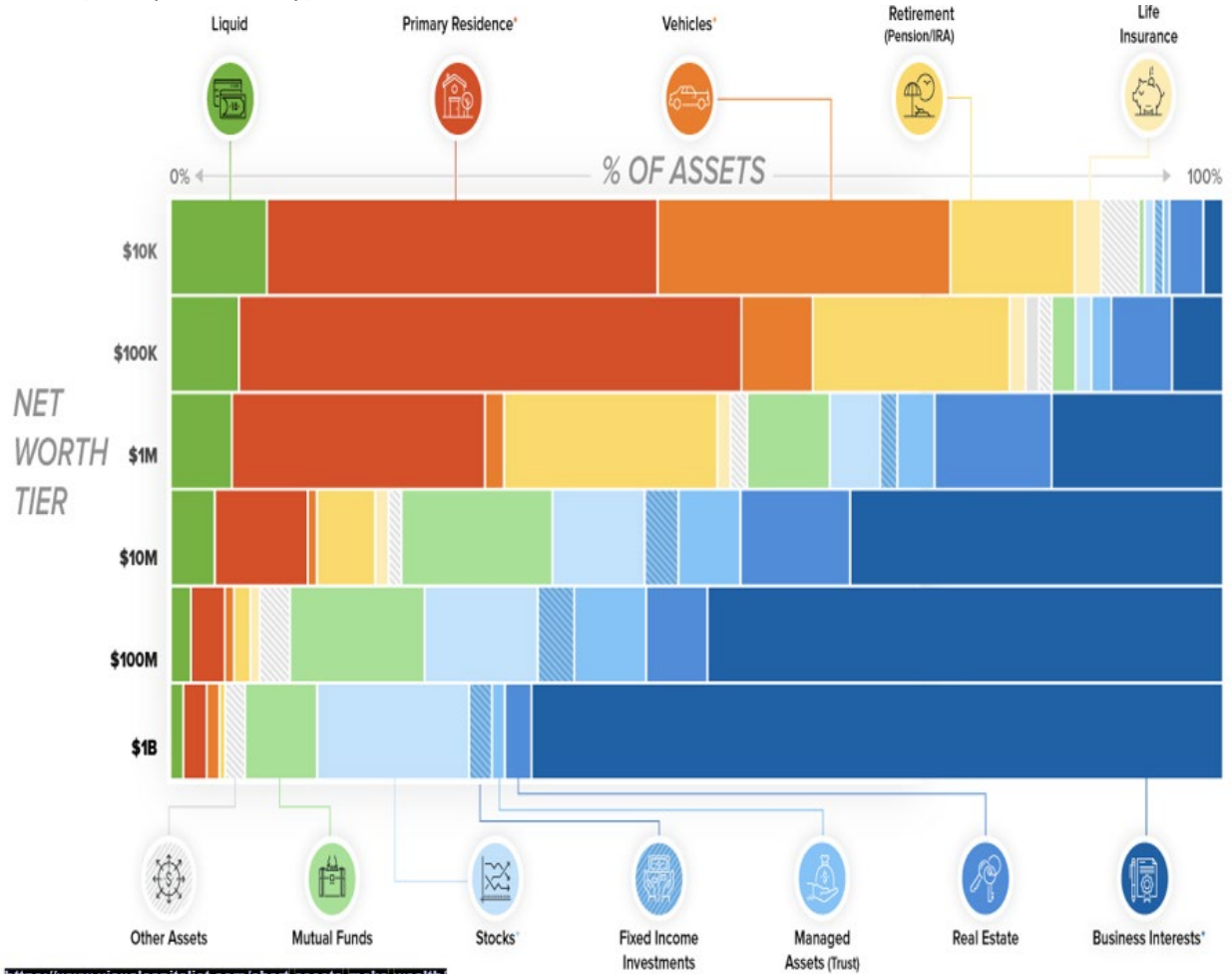
Larry Schaffer, Senior Philanthropic Advisor, announced there are 6 new PAG members bringing the total to 128. He announced an upcoming program being held on May 8<sup>th</sup>. A CEU event at the Memphis Botanic Gardens, "Tax Advantages and Business Strategies.

## 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

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

## 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.