



**JEWISH
FOUNDATION
OF MEMPHIS**

Volume X, Number 1
Fall 2009

Continuity

AN ENDOWMENT IS FOREVER

Legacy Society Honored On 5th Anniversary Of The Endowment Book Of Life



Legacy Society members write and sign a family message in the Endowment Book of Life. Members of the Legacy Society have made a commitment to secure the future of the Memphis Jewish community either through a current permanent endowment gift of \$10,000 or more or through a deferred commitment of any amount to the Jewish Foundation of Memphis or one of its partner agencies.

Partner Agencies

**Anshei Sphard-Beth El Emeth
Congregation**

Baron Hirsch Congregation

Beth Sholom Synagogue

**Bornblum Solomon
Schechter School**

Jewish Family Service

**Margolin Hebrew Academy/
Feinstone Yeshiva of the South**

**Memphis Jewish
Community Center**

Memphis Jewish Federation

Memphis Jewish High School

**Memphis Jewish Home
Temple Israel**

**Ronna Newburger
President**

**Laura K. Linder
Executive Director**

**Sheri G. Gadberry
Business and Donor
Advised Fund Manager**

**Josie Ballin
Director of Marketing
and Programming**

Dear Friends,

This issue of *Continuity* (the only print issue we've done all year) is focused on ways you can support the organizations you care about most – in ways that meet your charitable and financial goals. We are pleased to be able to bring this timely information to you and hope that you will discuss it with your financial advisor.

We are proud of the role the Jewish Foundation plays in helping to support and sustain our Jewish community agencies. Grants of more than \$1.1 million were disbursed directly to our 11 partner agencies since the first of the year.

Special thanks to The Bilsky Group at Morgan Stanley Smith Barney for providing the funding for the production and mailing of this newsletter.

We are excited to announce an extension of our incentive grant for new donor advised funds. The first five funds established by new donors by December 31, 2009 will be eligible to receive an additional \$1,000.

Donor advised funds are a great way to manage your charitable giving and support the community at the same time. Details of the incentive grant can be found on the foundation's website – www.jfom.net.

We are very proud to serve as a resource for hundreds of families in all areas of charitable planning. Our future is bright and we are thankful for those of you who have been part of our history.

Sincerely yours,

Ronna Newburger
President

Laura K. Linder
Executive Director



Smart Giving

NOW MIGHT BE A GOOD TIME TO BEGIN thinking about a giving strategy that shows your appreciation of the charitable organizations you admire and allows you to receive tax savings and other benefits.

To help you start thinking about developing a successful giving strategy, we are pleased to provide basic information about different ways you can support your favorite charitable organizations through current and deferred gifts.

The Smart Giving Chart highlights the most common assets and gift vehicles utilized by donors to support charitable organizations. As always, we encourage you to speak with your financial advisor before making any charitable gifts or entering into any type of complex gift arrangement. He/she will help you determine the best way for you to achieve your charitable goals in ways that make sense for your personal financial situation.

THE JEWISH FOUNDATION OF MEMPHIS IS NOT ENGAGED IN RENDERING LEGAL OR TAX ADVISORY SERVICES. INDIVIDUALS CONSIDERING ENDOWMENT GIFTS TO THE FOUNDATION OR TO PARTICIPATING ORGANIZATIONS SHOULD OBTAIN THE SERVICES OF A FINANCIAL ADVISOR, SUCH AS AN ATTORNEY, CERTIFIED PUBLIC ACCOUNTANT, OR CHARTERED LIFE UNDERWRITER.

Current Gifts		Cash
Description	Cash and credit card contributions to support your favorite charity are always accepted.	
Level of Complexity	Minimal.	
Tax Deduction Limits	50% of adjusted gross income	

Deferred Gifts		Bequest
Description	The simplest way to leave a charitable legacy, bequests may be included in a new will or added to an existing will through a simple codicil. Your gift may be stated in terms of a specific amount or asset (IRD assets such as retirement plans are always an ideal choice), a percentage of your estate, or the remainder of your estate after all debts, taxes, expenses and other bequests have been paid.	
Complexity	Minimal.	
Tax Deduction Limits	Bequests are fully deductible for estate tax purposes.	

Securities

Stock that you've held for more than 1 year and is worth more today than when you purchased it can make an ideal charitable gift.

Minimal. Donors should consider gifting appreciated securities directly to charitable organizations rather than selling the stock and creating a capital gains tax liability. If your stocks have fallen in value then you should consider selling them first, booking the loss and then gifting the proceeds to charity.

30% of adjusted gross income

Real Estate and Other Appreciated Property

Like stock, real estate and other readily marketable assets owned for more than 1 year can make ideal charitable gifts.

Complex. There are several steps involved in gifting real estate or other types of marketable property to a charitable organization. Donors must obtain a qualified appraisal. And, depending on the guidelines of the charity, an environmental study of the property may be required. In most cases, in order for a charitable organization to accept a gift of this type, other criteria must also be met.

30% of adjusted gross income

Retirement Assets

Donors age 70 ½ or older can make direct gifts of up to \$100,000 to qualified charities (not donor advised funds or private foundations) from IRAs and other qualified retirement accounts.

Minimal. Donors instruct their retirement plan administrator to disburse funds directly to the qualified charitable organization of his/her choice.

None. Assets in qualified retirement plans have never been taxed, therefore they do not qualify for a charitable deduction when given directly from the plan to a charitable organization.

Life Insurance

Gifts of life insurance are an excellent way to leave a charitable legacy. This can be accomplished by purchasing a new life insurance policy or by naming your favorite charity as the owner and beneficiary of an existing policy.

Nominal. When purchasing a new life insurance policy, donors must go through a series of steps that often include a medical exam and underwriting.

You are generally entitled to a tax deduction for the amount of the premiums as well as the cash surrender value of an existing policy.

Charitable Remainder Trust (CRT)

If you wish to make a gift but would like to provide income for yourself or a loved one, you may establish a Charitable Remainder Trust (CRT). A CRT will pay income to you for life or a term of years (a portion of this income is taxable). The trustee will then distribute the remaining assets to the charity of your choice.

Complex. The creation and administration of CRTs can be very complex. An attorney is needed and there are annual filing requirements.

Donors are entitled to a charitable income tax deduction in the year the trust is funded. The amount of the deduction is based on the present value of the future charitable benefit.

Charitable Gift Annuity (CGA)

A charitable gift annuity (CGA) is often a gift of choice when a guaranteed income is desired. A gift of cash or securities is transferred to the Jewish Foundation of Memphis in exchange for a contractual life income paid quarterly. CGAs are backed by the assets of the issuing charitable organization and are not trusts.

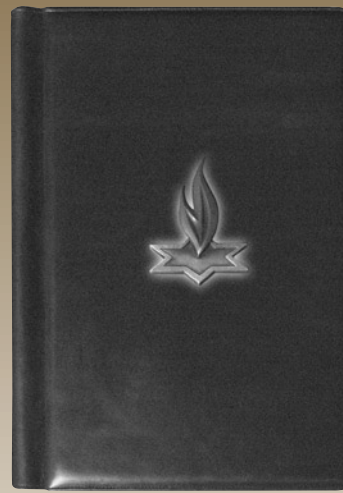
Minimal. A simple agreement between the donor and the issuing charitable organization is executed stating the terms of the CGA.

As with a CRT, donors are entitled to a charitable income tax deduction in the year the annuity is established. The amount of the deduction is based on the present value of the future charitable benefit.

Legacy Society Members

Grace W. Aarons *
 Herta Adler
 Anonymous in honor of Ronald Harkavy
 Carol and Philip M. Aronoff
 Larisa and Ben Baer
 Miriam and Isadore* Baer
 Sally and Richard S. Baer
 Joan and Phillip Baum
 Suzanne and Scott L. Baum
 Sylvia A. Beck
 Marilyn and Jack Belz
 Bert Bornblum
 David Bornblum*
 Ann and Felix L. Caldwell
 Hallie and Jay Cohen
 Allen E. Cohen
 Myrna and Marc A. Cohen
 Harry Cooper Humanitarian Fund
 Aileen and Pace Cooper
 Bernice Cooper
 Laurie A. Cooper and Donald
 S. Emerson
 Tova and David Cooper
 Frieda and Sam* Cooper
 Helga R. Cornell
 Barbie and Ray H. Dan
 Annie Dragutsky
 Michael S. Dragutsky
 Oscar Dumont Youth Fund
 Mary Dumont
 Cindy and Bart Ehrenkranz
 Rhonda and Leonard B. Feiler
 W. H. Feinstone*
 Abigail and Ross Felt
 Fredrika and Joel Felt
 Amy and Lee A. Filderman
 Jeanne and Milton Q. Ford*
 Marlene and Herbert E.
 Gerson
 Brenda and Robert H. Gold
 Goldsmith Family Fund
 Elias Goldsmith*
 Edward Goldstein
 Sharon and Michael
 Goldstein
 Sondra Goldstein
 Evelyn and Marlin Graber
 Martha and Jerrold Graber
 Mr. Alvin Green
 Sheril and Rabbi Micah D. Greenstein
 Mimi and Ronald Grossman
 Diane and Mark J. Halperin
 Iris and Ronald M. Harkavy
 Marcia and Allan E. Hayden
 Mr. Iuliu Herscovici
 Hillary and Mitchell Hodus
 Janice and Benjamin Isenberg
 Kay and Allen N. Iskowitz
 Monique and Charles Jalenak
 Natalie and Jimmy Jalenak
 Peggy and L.R. Jalenak Jr.

Audrey and Jack Joffre
 Anna and Shimon Kaminetzky
 Bene and Saul Kaplan
 David Kaplan
 Linda and Edward S. Kaplan
 Howard Karoll
 Karin and Joel Katz
 Lena and Kolman Katz*
 Sally and Frederic B. Kesselman
 Janis and Brian Kiel
 Barbara and Scott Klazmer
 Amelia and S.L. Kopald Jr.
 Mildred S. Krasner
 Judy and Morris Kriger
 Elaine and David A. Krueger
 Rebecca and Alvin Labens
 Anna S. and Samuel L. Lansky
 Scholarship-in-Residence Fund
 Debbie and Stuart J. Lazarov



Pam and Gary W. Malkin
 Sally and Herman Markell
 Jack Markowitz Fund for
 Family Programming
 Sylvia G. Marks

Judy and Nick Ringel
 Evelyn and William Robbins Holocaust
 Education Fund
 Rita Robins
 Betty and Frank Robinson
 Nancy and Richard M. Robinson
 Meryl Shahun Rosen
 Patricia and Lester A. Rosen
 David Rosenberg Endowment Fund
 Jane* and David Ross
 Judy Royal
 Diane Goodman Sachs
 Debra and Alex Saharovich
 Flora and Harry Samuels
 Sherry and Alan Samuels
 Andrea and Craig J. Sander
 Kay Usdan Saslawsky
 Caryn and Rudi E. Scheidt Jr
 Honey and Rudi Scheidt Sr.

Lawrence Schneider
 Arlyne Schwartz
 Hedda A. Schwartz
 Deanna and Irvin Serenco
 Suzanne and Leon Shahun*
 Bobbie Shainberg
 Mary Shainberg
 Toby* and Raymond
 Shainberg
 Alayne Shoenfeld
 Marlene and Marty Silver
 Jerry Sklar Family
 Joel Sklar Family
 Louise Sklar
 Ron Sklar Family
 Jackie and Robert Solmson
 Saul and Adele Sorg
 Jill and Kenneth Steinberg
 Shara Stock
 Erik Sussman
 Susan Adler Thorp
 Ray Underberg*
 Martha and Howard
 Wagerman
 Abe and Goldie Walter
 Memorial Fund

**If you would like to leave a charitable gift
 to the Jewish community in your will or in a trust,
 please use the following language:**

— ❖ —

**"I give, devise, and bequeath to the
[insert name of organization], the sum of
*[insert a specific dollar amount, percentage of
 estate or a description of the specific asset]*."**

— ❖ —

**This will result in an unrestricted gift
 to your favorite charitable organization.**

Suzanne and Paul Lazarov
 Joyce and Sidney Levine
 Nancy and Michael Levinson
 Myrna and Joe S. Levy
 Gail and Myron Lewis
 Jeanette and Lawrence Lewis
 Sandy and Kirke* Lewis
 Laura and James S. Linder
 Sue Ann and Bernard Lipsey
 Thom E. Lobe and Diane L. Woodall
 Betty and William I. Loewenberg
 Rena W. Loskovitz*
 Judith Kaplan McCown
 Barbara and Earl Magdovitz
 Dinah and Gary Makowsky
 Evelyn and Jerome Makowsky

Alyne and George Matz
 Rose Morrison
 Ronna and Hal Newburger
 Barbara and Bruce S. Newman
 Marcia and Alvin Notowich
 Fannie and Max Notowitz
 Keith A. Novick
 Eunice and Edward T. Ordman
 Lyda and Joseph* Parker
 Linda and Don Pelts
 Mary Lynn and Arnold E. Perl
 Bailie Perlman*
 Rochelle S. and Frank* Pierce
 Maurice Plough
 Elaine and Maury Radin
 "Rhea & Ivy, P.L.C."

Harold G. Walter
 Rabbi Roy Walter
 Hedi* and Curtis Ward
 Deborah and Ira Weinstein
 Razelle and Stanley Wender
 Sally and Mark Wender
 Eileen and Steve Wishnia
 Diane and Lawrence Wruble
 Mary and Charles Wurtzburger
 Barrie and Kenneth J. Wurtzburg
 Jeanne and Warren Wurtzburg Jr
 Reginald Wurtzburg Foundation
 Sandra Wurtzburg
 Warren Wurtzburg Sr.*
 Mavis Zuckerman

* of blessed memory

Careful Charitable Planning Yields Benefits

UNLIKE OTHER TAX DEDUCTIONS SUCH AS MORTGAGE interest, property taxes, and medical expenses, the timing of charitable gifts is completely within your control. For this reason, consult with your professional advisor and carefully consider how you make your charitable gifts to your favorite Jewish organizations in order to maximize your tax savings.

Choosing the best

property. Securities and other assets (such as art) that have appreciated in value are generally deductible at full fair market value. Special provisions allow you to deduct not only what you paid for donated property but also the "paper profit" in the investment. As a result, you bypass capital gains tax that would be due on the sale of the property, so the gift has a significantly lower after-tax cost than a cash gift of comparable value.

To be eligible for maximum tax savings, an asset must have been owned for more than one

year. You are generally allowed to deduct the value of gifts of property in amounts equal to as much as 30% of your adjusted gross income. Cash gifts are generally deductible at up to 50% of your adjusted gross income. Any excess amounts can be used to generate additional tax savings in as many as five future tax years.

Minimize losses. If any of your investments have decreased in value, consider selling them (thereby creating a loss you may be able to deduct) and giving the cash proceeds to your

synagogue or to one of the Jewish community agencies or schools. This may actually result in tax deductions that total more than the current value of the investment.

"Bunching" your

deductions. If you do not ordinarily have enough deductions to itemize on your tax return, consider "bunching" your tax-favored expenditures into one year. You may wish to complete your charitable gifts and prepay deductible expenses before year-end in order to gain maximum benefit when your taxes are due.

Completing your gift of

securities. Making gifts of appreciated securities need not be complicated. If your financial services provider holds securities in your account, ask that the securities be electronically

transferred to the Jewish Foundation of Memphis. This is often the most expedient way of making your gift, and we will be pleased to furnish any information needed to complete the transfer. If you have possession of stock certificates, send the unendorsed certificate and a signed stock power (available from your financial services provider) to the Jewish Foundation in separate envelopes. The gift is complete on the date of the postmark of the later envelope.

Giving from other

"pockets." Remember there are other gift sources you may wish to consider such as retirement funds. Because of recently passed legislation, if you are over 70 1/2, the amount transferred directly to a qualified charity will not be reportable as income.

B'nai Tzedek— Training Teens for a Life of Philanthropy

SINCE IT'S INCEPTION IN 2002, THE B'NAI TZEDEK youth philanthropy program has distributed over \$30,000 from its cooperative fund to support Jewish organizations in Memphis. The cooperative fund was created to teach our teens to work with others in identifying and prioritizing the charitable needs of our local Jewish agencies.

Program sponsors donate funds, typically between \$2,500 and \$3,000, for the teens to disburse for use by local Jewish agencies for their communal activities. Twice each year proposals for funding are received from Memphis area Jewish agencies, institutions and organizations with requests ranging from \$250 to \$1,000. During the grant application and screening process, teens

are involved in meaningful discussions about local needs and learn ways they can make a difference in the lives of others.

High school senior Cara Greenstein represents one of 143 teens participating in the B'nai Tzedek program and has been a participant since her bat mitzvah four years ago.

"As a member of B'nai Tzedek, I have the unique opportunity to work with



dedicated and caring teens to get a true inside look at the needs of our Memphis-area Jewish organizations," said Greenstein who is also a member of the teen advisory committee. "Planning programs and discussing grant applications throughout the year, allows me to personally use my voice and make decisions about charitable giving that will make Jewish communities stronger in the future."

The coop grant awards reflect a commitment to help those less fortunate and

to support opportunities for Jewish enrichment programming throughout the community.

At an age when teens are defining themselves, there is no better way to introduce them to other mature and socially responsible teens. B'nai Tzedek offers teens the opportunity to be philanthropists while exercising their independence for the good of our community. If you would like to enroll your bar or bat mitzvah age teen in B'nai Tzedek or would like more information on the B'nai Tzedek program, please contact Josie Ballin at josie.ballin@jewishfoundationofmemphis.org or 901-374-0400.

CREATE YOUR JEWISH LEGACY THROUGH A GIFT IN YOUR ESTATE

Create Your Jewish Legacy is a deferred gift initiative spearheaded by the Jewish Foundation of Memphis. Join with us in this important endeavor so you can help define the future of the Memphis Jewish community and hand down the beautiful gift you were given.

You can Create Your Jewish Legacy through:

- Bequest
- Life Insurance Policy
- IRA/Retirement assets
- Charitable Remainder Trust
- Charitable Gift Annuity

Contact the Jewish Foundation of Memphis for more information on ways you can *Create Your Jewish Legacy*. Call 901-374-0400 or e-mail at JFOM@jewishfoundationofmemphis.org.

The Jewish Foundation of Memphis is not engaged in rendering legal or tax advisory services. Individuals considering charitable gifts to the Foundation or to participating organizations should obtain the services of a financial advisor, such as an attorney, certified public accountant, or chartered life underwriter.



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