



Jewish Community Foundation
of Central Pennsylvania



The
CORNERSTONE
of the Community

April 21, 2020

Special COVID-19 Edition

Dear Foundation Fund Holders, Board and Committee Members:

We hope you and your family are staying well and safe during these challenging circumstances. We can only imagine how trying these extraordinary times are for you and indeed for us all. How could any of us have anticipated and planned effectively for such an unimaginable occurrence.

Among the many things on your mind may be another more detailed update from the Foundation. We have held a series of virtual meetings with leadership and committees to review the plans Foundation has had in place to address unexpected world and market conditions; and to prepare a report to bring you up to date on how the current conditions under COVID-19 have affected our Jewish Community Foundation of Central PA (JCF).

This letter includes details of any currently identifiable financial effects on the Foundation and what the Executive Committee is proposing to do to address the following: current financial conditions; support for the Jewish Community of Central Pennsylvania; support for needs that may arise from future catastrophic occurrences; and how you might join us in supporting the efforts of the Foundation to assist the Jewish community of Central PA during this current crisis and any potential future such situations. Incidentally, we are happy to report that as of this writing all members of the JCF staff, now working from home, have remained healthy, as has our Board.



JOSH MILLMAN,
Chair



MICHAEL DOCTROW,
Vice-Chair



MAGGIE GROTZINGER,
Sec/Treasurer



SAM LEVINE,
Immediate Past Chair



HARVEY FREEDENBERG,
Steering Committee Chair



LEE SIEGEL,
Investment Committee
Chair

PEGGY GROVE,
Allocations Committee
Chair



Financial Update

Investments: None of us could have anticipated the current situation and resultant market conditions and we are all experiencing the consequences. Rest assured the Foundation is not reactionary and has in place and adheres to sound policies. Foundation has an Investment Policy Statement (IPS) and an Investment Committee whose members have the acumen to effectively monitor and oversee our investment managers. We recognize that we are in control of our own policies, not the market. Given our endowment directed IPS, our strategy is to listen to our trusted investment advisors, monitor the economic market and remain on course. We have been advised and feel that the current market conditions are temporary (albeit we have no idea how temporary).

Our investment strategy has put us in a reasonable position to weather the current market fluctuations caused by the COVID-19 Pandemic. We had excellent results in the fourth quarter of 2019. Our investment advisors include the Baltimore Jewish Associated, PNC, Vanguard and Fulton. Our community's investments and JCF Endowment, Donor Advised and other funds are in good hands.

Designated Gifting: Donor Advised Fund holders will continue to have the opportunity to make recommendations, as they always have, to support 501(c)3 public charities meaningful to them. Send your requests through email, the website or contact Foundation professionals.

In addition, donors with or without Donor Advised Funds will have the opportunity to designate their gifts to 5 possible Foundation-sponsored funds. The list will be published soon. Highlighted among these will be the Emergent Needs Fund. Its immediate purpose is to provide grants to Jewish organizations in Central PA, to address critical needs caused by COVID 19. Foundation will be engaging in a needs assessment to learn of those needs. For the future, the Emergent Needs Fund will provide grants to Jewish organizations in our region who are imperiled by financial shortfalls due to catastrophes such as the COVID-19 pandemic.

JCF Operating Budget: Although the last quarter of 2019 was relatively good, results are not projected to be good for the first quarter of 2020. We await the actual results. Owing to the relatively good equity market results prior to COVID-19, plus the deferment of some expenses, JCF is predicting a budget shortfall for Fiscal 2020 (9-1-2019 through 8-31-2020) of at least \$25,000. This is equivalent to the projected net cash flow from our now-cancelled annual Donor Recognition Dinner (formerly the Tzedakah Society Dinner). Market and other conditions may cause this amount to vary and perhaps increase.

Prior to the downturn, we experienced relatively good returns on our investments due to the strength of the market, the portion of our portfolio invested in fixed income and our sound IPS. JCF is also the beneficiary of prudent reserve policies developed by its recent past leadership who had the foresight to establish a reserves contingency fund. It was funded with excess revenue from years when cash flow exceeded our conservatively budgeted expenditures. We hope that we will not need to draw on the contingency fund, but if needed it is available to supplement Foundation's budget.

Finally, we are awaiting word from our application for a CARES ACT PPP loan. In the next several weeks, JCF's Budget and Finance Committee will be developing Foundation's budget for Fiscal Year 2021. We acknowledge that for Foundation and many of us this could still be a tough year given the current market conditions.

Addressing Short and Long Term Needs

Planning for Community Support Now and for the Future: To address the immediate Foundation Budget shortfall (\$25,000 projected) JCF is planning an appeal for support from previous event Sponsors and those who regularly attended the annual Donor Recognition Dinner. We have been gratified to learn that sponsors we have talked with who had planned to sponsor our 2020 event still intend to provide a sponsorship gift - even without an event.

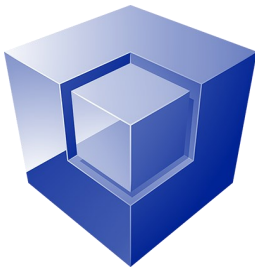
We hope our community members and Donor Advised Fund holders will also consider contributing what they had planned to spend on tributes, sponsorships and or other related event contributions - or any amount meaningful to them that is within their capacity - to support the work of the Foundation for our community through this challenging time.

We Need to Hear from You: We all have feelings about and the need to have a voice during this extraordinary time. Thus, Foundation will also be seeking your thoughts and those of others who make donations in any amount to support our Emergent Needs Fund Appeal. In a paragraph tell us about what you imagine for the near and distant future of our Jewish community. Thoughts will be published and sponsors' and all of your gifts will be recognized.



Foundation Board Support:

To the extent our Board members have the financial capacity, we are requesting that they fully participate in our **Emergent Needs Fund Appeal**, in an amount and for a purpose (among the list of 5 causes) that is meaningful to them.



Assessing Community Needs: Foundation Board members will all be asked to volunteer for an outreach initiative to Jewish organizations and synagogues in our region. They will be asked to contact Jewish organizations with which they are most familiar and others in the Central PA region, to assess their medical and financial health, and any critical, unmet financial needs.

From the data that is collected, JCF will alert our Donor-Advised fund holders and the greater Jewish community of the identified needs, for their information and consideration when deciding where to direct gifts and support. It will also help the Foundation determine its own additional roles in providing financial and other resources and services within its purview.

Advanced Planning: The data will be presented to our Steering Committee for use in identifying the types of funds JCF might establish that can be developed now and funded during the next economic expansion, with the goal being that they will be in place for the future. Among the opportunities to be considered is a Free Loan Fund, to support individuals and families through challenging times in their lives.

These are challenging times for you, for all of us, for our Jewish community agencies and synagogues - and for our Jewish Community Foundation. It is during times like this that we have the opportunity to reflect on past planning and make course corrections that will lead us into the future. We will learn lessons now from what we are not able to do to respond to the needs of our Jewish community. We will develop strategies and put into place mechanisms now to assure the sustainability of Jewish life and overall community viability in our region – for the future.

It is with humility, and a great source of pride that leaders of the Foundation acknowledge we have this opportunity to relieve some current suffering. And even during a crisis, we have the intentional leaders, the wherewithal and the desire to initiate innovative approaches now, to increase our future resilience.

Thank you for joining us on this journey to supporting our Jewish friends, neighbors and community when our help is needed most. We appreciate your willingness to go above and beyond to be part of and to support the efforts of the Foundation to provide life with dignity for every Jew during these challenging times.

Thank you for being part of our Jewish Community Foundation family. Please feel free to contact us with any questions or comments you may have.

To you and yours, stay safe and healthy,

Paulette Keifer, Executive Director and Josh Millman, Chair

**On behalf of the Executive Committee, Board and Professional Team of the
Jewish Community Foundation of Central PA**

Josh Millman, Chair

Michael Doctrow, Esq., Vice Chair

Dr. Margaret Grotzinger, Secretary/Treasurer

Peggy Grove, Allocations Committee Chair

Sam Levine, Immediate Past Chair

Harvey Freedenberg, Steering Committee Chair

Lee Siegel, Investment Committee Chair

Upcoming (likely virtual) Foundation Meetings:

- Budget & Finance Committee Special Meeting: Wednesday, May 6, 5:00 PM
- Executive Committee Special Meeting: Wednesday, May 13, 6:00 PM
- Nominating Committee: Wednesday, May 13, 5:00 PM
- Investment Committee Meeting: Wednesday, June 3, 4:00 PM
- Board Meeting: Wednesday, June 24, 7:00 PM

Paulette Keifer, Executive Director paulette.keifer@pajewishendowment.org 904-307-2413

Rebecca Robinson, Legacy Program Director rebecca@pajewishendowment.org 484-269-6732

Michele Wickwire, Fund Administrator michele@pahewishendowment.org 717-649-3465

It is when the winds blow the hardest that you need the deepest roots.

Rabbi Lord Jonathan Sacks



**Call the Jewish Community Foundation of
Central Pennsylvania to discuss
what is in your heart and
how you can leave a legacy
to causes that are important to you!**

**Contact Paulette Keifer at 717-409-8220 (option 1) or
email paulette.keifer@pajewishendowment.org**

***The Jewish Community Foundation of Central Pennsylvania is
not engaged in rendering legal or tax advisory services.
Individuals should obtain the services of an attorney, CPA or
other trusted financial advisor.***