

2023

Annual Impact Report



TIDEWATER
JEWISH
FOUNDATION



PREPARED FOR TIDEWATER JEWISH FOUNDATION 2023

**Building Today
for a Secure Tomorrow.**

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Dear Friends and Supporters of the Tidewater Jewish Foundation

We are filled with gratitude for your unwavering support. Your trust in the Tidewater Jewish Foundation (TJF) empowers us to manage assets that are vital for the enduring vibrancy of our Jewish community. Together, we have navigated a year marked by both challenges and triumphs, always guided by the enduring values of *tzedakah* and *tikkun olam*.

This year marks the completion of a comprehensive strategic planning process, a transformative step for TJF. Our newly minted strategy focuses on enhancing services, deepening community engagement, and increasing the impact of our philanthropy through four key pillars: Marketing and Education, Multi-generational Engagement, Philanthropic Advisory Services, and Impact through Innovation.

We are proud to share that our mission to build and guide exponentially more resources to empower Jewish life in Tidewater and beyond has never been stronger. We continue to educate and engage community members of all ages, guiding them through tax-advantaged charitable giving strategies that ensure our collective legacy.

Our commitment was put to the test most recently with the onset of terrorist threats and war against Israel. Thanks to your support, TJF was ready to act swiftly, administering over \$2.7 million to provide relief in Israel. Your grants have made a significant impact on the ground for our

homeland during these trying times. We will share more of this impact in our 2024 Annual Report.

In the face of every threat, we stand together, our collective resolve unshaken, as we secure the assets vital for safeguarding the Jewish future. We strive to endure as a community and uphold the essence of our heritage and to foster a world replete with kindness and justice.

Our investment in the future is an affirmation—a declaration that no matter the challenge, the Jewish community will not only persist but will flourish. We lay the foundations for generations to come, ensuring that the legacy of our ancestors

is honored, and the promise of our descendants is bright. This is our pledge, this is our legacy, and this is our enduring commitment to the Jewish future.

As we look to the future, we invite each of you to join us on this journey. Whether by contributing to existing endowment funds or establishing new ones, your legacy can shape the future of our Jewish community for generations to come.

Thank you for your continued partnership and commitment to TJF's vision. Together, we are forging a path of meaningful change and enduring support for our Jewish family here and around the world.

With deepest appreciation,



Charlie Nusbaum, Board Chair



Naomi Limor Sedek, President and CEO



The Tidewater Jewish Foundation would like to extend its sincerest appreciation to The Colony Group, LLC for their continued and generous support of this annual report.

Why Choose



In the heart of Tidewater Jewish community, the Tidewater Jewish Foundation (TJF), has been a steadfast partner in philanthropy. With over three decades of service, TJF stands as a testament to unwavering support and thoughtful stewardship, embodying a legacy of trust and commitment. Our fundholders are the cornerstone of our work, and we are devoted to providing them with the utmost in service, security, and satisfaction. TJF is the philanthropic choice for those who seek not only to give but to create an impact that resonates through generations. From maximizing tax benefits to ensuring the security and strategic management of funds, from honoring donors' wishes for recognition or anonymity to establishing a legacy—TJF encapsulates the vision of a vibrant, enduring Jewish future. Here is why:

1. **Experience:** Since 1984, TJF has been a cornerstone in Tidewater, managing numerous funds and distributing over \$242 million to nearly 1900 charities. Our integrity, transparency, and dedicated service have built a legacy of trust.
2. **Maximum Tax Benefits:** As a public charity, TJF ensures every fund qualifies for the highest charitable tax deductions allowed by law, maximizing your giving potential.
3. **Security:** TJF's Board of Directors oversees prudent investment strategies, ensuring funds meet current community needs while preserving future resources. Each fund is managed and reported individually for optimal performance and security.
4. **Strategic Philanthropic Services:** With our deep knowledge of the Jewish community locally and globally, our professional staff is ready to assist with your charitable goals.
5. **Donor Services:** TJF's approach is donor-centric, offering responsive, knowledgeable support to individuals, organizations, and advisors, turning challenges into opportunities for impactful giving.
6. **Flexibility and Simplicity:** Our Foundation offers tailored solutions, allowing donors to create funds with their chosen name and charitable purpose, simplifying the giving process.
7. **Recognition or Anonymity:** TJF respects donor preferences for public acknowledgment or privacy, ensuring your giving aligns with your comfort level.
8. **Legacy:** Create a lasting Jewish legacy with TJF, ensuring your values and causes are supported from generation to generation.
9. **Effective Leadership and Accountability:** Our Board governs with utmost responsibility, ensuring funds are used in line with donor wishes and adapting to the evolving needs of our community.
10. **Permanence:** TJF is a lasting steward of charitable funds, ensuring long-term management and impact beyond the lifespan of donors, for future generations.

As we look ahead, our promise is clear: we are here not just for the now but for the perpetuity of Jewish life and values. Choose TJF to be your partner in securing a future where every act of generosity is a step towards a stronger, more resilient community.

Our Principles in Practice.

Bringing Tzedakah to Life

At Tidewater Jewish Foundation (TJF), our work is built upon the fundamental principles of tzedakah (charitable giving) and tikkun olam (repairing the world). Collectively, we focus on securing, cultivating and growing assets that support a strong, vibrant, sustainable, and connected Jewish community. We provide the resources, guidance, and support necessary to promote philanthropic giving throughout each stage of life, serving as a vital educational resource for individuals seeking to invest in the growth, long term sustainability, and well-being of the Jewish community.

From birth to bar/bat mitzvah, retirement and beyond, there are truly so many ways we partner with members of our community to create a lasting impact and direct their charitable giving towards Jewish organizations, educational initiatives, and community development projects.

Beginning with our B'nai Tzedek program for Jewish youth, we're able to intervene early, engaging young people in the act of giving and educating them about the importance of philanthropy. Through this program, we can empower young minds to make informed decisions about charitable giving, enabling them to support causes that align with their values.

Then, as those young leaders progress into different life stages, TJF grows with them, providing guidance on donor advised funds, charitable life

insurance policies and other planned giving strategies to simultaneously support the Jewish community, and secure its financial future. We also serve as philanthropic advisors as a part of our donors' comprehensive estate planning teams, including legacy giving and charitable bequests, ensuring their commitment to the Jewish community endures beyond their lifetime.

Through it all, we keep the needs, and the voice of our donors at the forefront. Without a doubt, each person's philanthropic journey is unique. That's why we offer personalized guidance and work to identify donor passions and align their giving with those values. Our job is to ensure that everyone, and anyone, can have a lasting and meaningful impact on the causes that matter most to them.

With our extensive network of partners, we continue to make a positive impact on our community. Together, we are securing a vibrant and thriving Jewish community. Our work is far from over, and we invite you to stand with us on this incredible journey. Your support is instrumental in shaping the future of our community and ensuring that our values and traditions endure from generation to generation.

Tidewater Jewish Foundation Board of Directors

Officers:

Charles Nusbaum, *Chair*
Edward Kramer, *Chair-Elect,*
Audit & Finance Chair
Todd Copeland, *Treasurer*
Paul Peck, *Secretary*

Members At-Large:

Michael Barney, *Gift Acceptance Chair*
Raizy Cook
Kim Fink
Mona Flax, *UJFT President-Elect*
Alicia Friedman
Randi Gordon
Laura Gross, *UJFT Past President*
Byron Harrell, *Investment Chair*
Jason Hoffman
David Kamer
Jay Klebanoff
Jay Kossman
David Leon, *UJFT President*
Betty Ann Levin, *UJFT Executive VP*
Joel Nied
Andrew Nusbaum
Sandra Porter Leon, *Grants Chair*
Neil Rose, *PAC Chair*
Richard Saunders
Roger Schultz
Aron Slone
John Strelitz
Jody Wagner, *Past Chair*
Edward Karotkin, *Life Trustee*

Life Trustees:

Michael Blachman
Robert Copeland
Marcia Hofheimer
Ron Kramer
Jerrold Miller
Robert Rubin
Annabel Sacks
Steve Sandler
Marilyn Simon-Weinberg
Helen Sonenshine
Lawrence Steingold
Arlene Strelitz
Alvin Wall

Donor Spotlight

Building Tomorrow: *Edie Schlain's Journey with the Tidewater Jewish Foundation*

The best things in life are free. Like advice on legacy and philanthropic planning from the professionals at Tidewater Jewish Foundation (TJF), free to current and future fundholders like Edie Schlain. Her story is one of commitment, legacy, and the power of giving. Growing up in Norfolk, Edie's life was deeply entwined with the Jewish community. From her early days at the JCC to her active involvement in local congregations, her journey has been marked by a profound dedication to tzedakah, a value that has guided her every step.

Edie's career took her from the familiar of Norfolk to the bustling avenues of Philadelphia, where she honed her skills as a buyer for a major retail chain. But even as her career flourished, her heart remained anchored in her community and the lessons of her youth. This enduring commitment led Edie to make a decision that would extend her impact far beyond her lifetime: establishing a fund with the Tidewater Jewish Foundation (TJF).

"I've always believed in the power of giving," Edie says, reflecting on her decision. "You can't take it with you, but you can certainly ensure it goes a long way in doing good." Her fund, carefully crafted to support eight organizations close to her heart, is a testament to her belief that we all have the power to make a lasting difference.

Edie established a legacy fund with the Tidewater Jewish Foundation through the Life & Legacy Program where at least 50% of her legacy gift will go to Jewish causes. This is more than a financial transaction—it's a pledge, an assurance that her commitment to the community will endure. "We accumulate so much in life, but in the end, we can't take it with us. What we can do is leave something behind that speaks of who we were and what we believed in," she shares. Edie's commitment to her community and her role in stewardship extends into deep concern for the next

generation's engagement. In her eight years as president of a local congregation, Edie has witnessed a reluctance among younger individuals to step into leadership and philanthropy roles, often citing busy family lives. "It's a different mindset now, a different time," Edie muses. Yet, she recalls that when she was a young professional with a career, simultaneously being a wife and mom, she and her husband always found a way to balance work, family, and service, instilling these values in their son amidst his many activities.

This shift in generational engagement is precisely why Edie believes in the power of setting up funds with TJF. It's a proactive step, not only to support the community today but to safeguard its future. "It's not about how wealthy you are," Edie clarifies. "I've seen many who aren't wealthy give generously. They just planned." Her insight is a call to action, emphasizing that with thoughtful planning, anyone can contribute to the continuity and flourishing of Jewish life and values, ensuring that organizations and causes that matter continue to receive support, regardless of the changing tides of generational involvement.

Edie's story is not just one of philanthropy but also of inspiration. It's a call to action for each of us to consider how we can use our resources, whether current or future, to build a legacy that resonates with our values and visions. "It's about making a difference that lasts," Edie emphasizes. "It's about ensuring that the values we cherish, the community we love, carry on. That's the true wealth we leave behind."

Through TJF, Edie's commitment will continue to support and strengthen the Jewish community for generations to come, proving that anyone can make a meaningful contribution to the future.



RIGHT TO LEFT - EDIE, HER HUSBAND LOUIS AND HER SON, ADAM

Board Member Spotlight



CAPTION: FATHER IN-LAW, JULIAN B. JACOBS (DECEASED); SON, CAMPE GOODMAN; MARTHA AND ROB GOODMAN; SON IN-LAW AND DAUGHTER, DOUG AND MARIA HILLEBRANDT

Tidewater Jewish Foundation (TJF) honors the service and vision of outgoing board member Rob Goodman. His tenure on the board has been marked by a steadfast dedication to the Foundation's mission and the broader Jewish community.

Rob's journey with TJF began through his insightful leadership at the Ohel Sholom Temple, where he played a pivotal role in creating a foundation for endowment funds currently housed at TJF, safeguarding them for the congregation's long-term benefit. His strategic decision to affiliate with the Foundation was rooted in a profound understanding of the importance of expert fund management—a decision that has reaped significant benefits over time.

During his time on the board, Rob has been a proponent of innovative giving, particularly praising the Foundation's donor-advised funds as a means for families to create a tangible legacy. "It's not about the size of the fund," Rob remarked, "but about the goodwill it generates. Giving to the community is about leaving a legacy that extends beyond our lifetimes." The fund that he has established with TJF serves as a testament to his passion and commitment to a thriving Jewish community, beyond his lifetime.

His personal commitment to philanthropy is deeply interwoven with his life's work. From his advocacy for education, as evidenced by supporting at-risk youth from their formative years to Ivy League achievements, to his legal practice that spans a holistic integration of estate planning and charitable giving, Rob embodies the spirit of community service. As a partner at Kaufman and Canoles, a prominent law firm in the Hampton Roads area, his work continues to influence and shape the community he serves. His professional acumen and philanthropic endeavors make him a respected figure in the legal field and the Jewish community.

Married to Martha since 1970, they share a life full of adventure and exploration, with their love for travel taking them to diverse destinations around the globe.

Their shared passion for discovery and learning complements their dedication to community service. Their son, Campe, and daughter, Maria, have been inspired by their parents' commitment to philanthropy and community service. The Goodman family's values of giving back and staying engaged are a testament to Rob's belief in the power of legacy and community impact.

As he steps down, his legacy remains—a legacy that underscores the fundamental role of engaged board members in guiding the Foundation's mission forward. His vision for TJF, one where funds are wisely invested, and charities are thoughtfully chosen, will continue to influence the Foundation's work in nurturing a community where giving is both a tradition and a reflection of our shared values.



ROB IN AFRICA

Partnering in Perpetuity



OHEF SHOLOM, NORFOLK VA (PHOTO CREDIT: JEWISH NEWS)

Tidewater Jewish Foundation (TJF) continues its role in shaping the landscape of Jewish life through development assistance and strategic investment of endowment funds. TJF's commitment to its agencies and affiliates enables the growth and perpetuation of each entity, which enriches the Jewish community's cultural, spiritual, and educational fabric.

TJF's role extends beyond immediate needs. By partnering with local synagogues and agencies to establish and grow endowment funds, TJF ensures its sustainability for years to come. TJF also manages Jewish supporting organizations and family foundations, broadening its impact locally and globally.

A great example of TJF's impact can be seen in its partnership with Ohef Sholom Temple (OST). The Reform synagogue is the largest in the Hampton Roads area and a cornerstone of religious life and leadership in the community. In addition to spiritual services, OST is known as a hub for cultural, social justice, and educational activities. Sharon Nusbaum, OST President, extols this partnership: "Kurt Rosenbach, of blessed memory, had the foresight to initiate an endowment campaign as a way of ensuring OST's long-term financial security. For our leadership, there was no question that we would house our endowment at TJF. Through Life & Legacy and other campaigns, we have continued to grow our endowment and relationship with TJF. It's a treasured partnership. We continue to look for ways to deepen our ties."

Through meaningful legacy conversations, TJF professionals and temple representatives engage with donors to establish either unrestricted or restricted endowment funds. These discussions align donor interests with enduring support options, whether it's endowing membership dues to sustain the congregation in perpetuity or creating special interest funds for initiatives like preserving archives or supporting religious school programming. This partnership ensures a continuous and targeted impact, tailored to the unique needs and aspirations of each donor and the Jewish community.

TJF's work with Ohef Sholom is a success story and an inspiration for other agencies to create their own Endowment funds through TJF. Doing so can secure their future, enabling them to focus on what they do best: serving the community and enriching Jewish life.

The Foundation's approach is rooted in collaboration: "It is through our donors, affiliates, and partners that we can continually fulfill the needs of those locally and globally," states Naomi Limor Sedek, President and CEO of TJF. "This collaborative spirit has positioned TJF as a respected and trusted philanthropic organization in the Jewish community."

The Tidewater Jewish Foundation, through its partnerships, continues to be a pillar of support, guiding the community toward a secure and vibrant future. As TJF looks ahead, its commitment to building enduring legacies remains steadfast, ensuring that today's Jewish values will illuminate tomorrow's paths.



SHARON NUSBAUM, OST PRESIDENT (PHOTO CREDIT: OHEF SHOLOM)

Elijah Muhlendorf's Journey to Heritage: The Simon Family Passport to Israel Experience

Travel can transform perspectives and connect cultures, and the Simon Family Passport to Israel Fund, housed at Tidewater Jewish Foundation (TJF), supports Jewish students' educational and cultural enrichment, fostering a deeper connection to their heritage and community. The fund has proven to be a gateway to life-altering experiences for young Jewish individuals like Elijah Muhlendorf.

Elijah's long-awaited trip to Israel was a dream come true, a journey initially planned for his bar mitzvah but postponed due to the COVID-19 pandemic. His participation in the program, which included a session at Sababa Beach Camps and a BBYO Passport trip, was a transformative experience, one that profoundly impacted his understanding of his Jewish identity and the broader Jewish community.

From the onset, Elijah's trip was about building connections. Despite arriving in Israel knowing only two people, he quickly formed bonds with his travel group of 40 diverse individuals, sharing the common thread of their Jewish faith. "This experience of traveling with other teens connected us quickly," Elijah reflects. "Being Jewish defines who I am, and in Israel, I felt part of the majority for the first time."



His journey was not just about exploring Jewish heritage but also about appreciating cultural diversity. From the serene Baha'i gardens in Haifa to the quiet desert night with the Bedouins near the Dead Sea, each experience enriched his understanding of the region's diverse cultural fabric. The visit to Sidnyanna of Galilee, where Jewish and Arab women worked together to produce olive oil, was particularly impactful. "It was inspiring to see how they work together," Elijah recalls.

One unexpected souvenir from his trip was a jellyfish sting, leaving a small scar – a physical reminder of his adventure and a story he will undoubtedly share for years to come.

Elijah's journey to Israel was more than a trip; it was a journey of discovery, connection, and personal growth. "Israel is a special place, and I am grateful for the experience. It has given me a new perspective on my place in the Jewish community and the world," he concludes.

The Simon Family Passport to Israel Fund continues to strengthen the ties of young Jewish individuals to their heritage, culture, and community, nurturing a deeper understanding and appreciation that will last a lifetime.

The Stein Family Scholarship: Fostering Futures, Fulfilling Dreams



The Stein Family College Scholarship Fund, established in September 2008 at the Tidewater Jewish Foundation, is more than financial assistance; it is the living legacy of Arlene Shea Stein, a woman whose life exemplified altruism and love. Her children and grandchildren, driven by Arlene's unwavering spirit and her unfulfilled aspiration for higher education due to financial constraints, created a scholarship fund in her memory to make higher education accessible to those facing similar obstacles. Bolstered by a significant gift from her husband Gerald Stein and numerous subsequent donations, the fund honors Arlene's belief in the transformative power of learning.

Today, the Stein Family Scholarship stands as the largest in Jewish Tidewater, providing up to \$80,000 over four years, allowing students to chase dreams far beyond their financial reach. Her children and grandchildren perpetuate this commitment to education and Jewish values, by their continuous contributions to the fund.

Congratulations to the 2023 scholarship recipient, John Weber Williamson, who embodies the values and aspirations that the Stein family holds dear. Originally from Chesapeake, VA, John's personal journey and academic goals resonate deeply with the scholarship's mission. With two older brothers with autism, John has a profound understanding of the challenges and importance



2023 SCHOLARSHIP WINNER JOHN WEBER WILLIAMSON

of early diagnosis and intervention for children with special needs. This understanding has shaped his decision to major in Psychology at Old Dominion University (ODU), focusing on cognitive and clinical psychology.

John's commitment to his community is evident in his diverse volunteer work, from participating in environmental causes to aiding health initiatives. His induction into the National Honor Society is a testament to his dedication to service and leadership. The Stein Family Scholarship has been pivotal in allowing John to fully embrace college life, including his acceptance into the Living-Learning Community at ODU, where he can collaborate and grow with peers who share similar academic interests.

John's motto, "Do not be afraid to do what you love and are passionate about, even if others don't agree," is an example of the drive and determination the Stein family aims to nurture. As he embarks on his academic journey at ODU, the Stein Family Scholarship ensures that John's passion for making a difference in the field of psychology and his dedication to helping those with special needs are not just dreams but achievable realities.

Eligibility

Scholarship applicants must be Jewish and be current residents of Hampton Roads (Chesapeake, Norfolk, Portsmouth, Virginia Beach, Suffolk, Isle of Wight County, Hampton, Newport News, and the Peninsula).

Applications Accepted:
December 1st through
March 1st.

<https://foundation.jewishva.org/stein-family-scholarship>



Nurturing the Next Wave of Healthcare Excellence: The Feldman Family Legacy

The Feldman Family Medical & Health Professions Student Scholarship is an initiative that embodies the principle of planting seeds for growth within both the Jewish and medical communities. Dr. William and Mary Feldman, guided by their belief in the power of education and the strength of the Jewish people, have created a legacy that invests in the success of individuals pursuing healthcare professions. The scholarship grants up to \$10,000, annually for a Virginia Jewish student who has been accepted to a Virginia institution for a degree in the medical or health field.

Dr. Feldman, a pediatrician who devoted 33 years to the Hampton Roads community and actively contributed to the Eastern Virginia Medical School, along with his wife, Mary, understood the significance of encouraging Jewish representation in Virginia's healthcare system. Their scholarship is more than a fund; it's their compassionate concern, their esteem for education, and their commitment to fostering knowledge in the fields that ensure our wellbeing.

Nophar Tzilil Yarden is the recipient of the 2023 Feldman Family Medical & Health Professions Student Scholarship administered through the Tidewater Jewish Foundation (TJF). A third-year medical student at Virginia Commonwealth University (VCU), Nophar embodies the very virtues the Feldman's sought to champion. Motivated by her family's medical history and the prevalence of BRCA-1 gene mutations in Ashkenazi Jews, Nophar's journey in medicine is deeply personal. She is a passionate advocate for health equity and research, founding VCU's Jewish Medical Student Association to elevate Jewish presence and address community-specific medical concerns. Teaching Hebrew to young students, she exemplifies the balance between advancing healthcare and nurturing Jewish life, paving a path of educational excellence and community service.

Dr. and Mrs. Feldman believe that "empowering and investing in the next generation of medical and health professionals within the Jewish community is not just a responsibility, but also a privilege." Nophar represents this investment—a brilliant example of how nurturing potential leads to excellence in care and a stronger community.

The Tidewater Jewish Foundation, along with the Feldman family, celebrates Nophar's achievements and looks forward to the impact she will undoubtedly have in healthcare and the Jewish community for years to come.



2023 SCHOLARSHIP WINNER NOPHAR TZILIL YARDEN

Eligibility

Through the Tidewater Jewish Foundation, the Feldman Family Medical and Health Professions Student Scholarship is awarded to Virginia Jewish students who have been accepted into an Appropriate Health Care Degree Program. Applicants must:

- Identify as Jewish and have a 3.0 GPA
- Live in Virginia, with priority to those from Hampton Roads
- Be accepted into an Appropriate Health Care Degree Program or a postgraduate degree-granting institution in the United States as a full-time, degree-seeking student. Preference given to Virginia institution enrollees.

Applications Open: MAY 1 – JULY 1

<https://foundation.jewishva.org/feldman-scholarship>



2023 BY THE NUMBERS

INVESTMENT REPORT FOR THE YEAR

July 1, 2022 - June 30, 2023

The investment markets began the fiscal year by continuing the negative performance of the previous year. The historically high rates of inflation, rate hikes by the Federal Reserve's Open Market Committee (FOMC), and the continued fighting in Ukraine weighed on the markets. The S&P 500 declined 4.9% during the first quarter. Foreign stocks struggled also, as developed markets were down over 9% and emerging markets were down over 11%.

Momentum began to change in the second half of the second quarter, partially due to introduction of Large Language Models and Artificial Intelligence. The S&P 500 was up 7.6% for the second quarter of the fiscal year. Non-US stocks outperformed domestic stocks largely due to a decline in the dollar. Developed market stocks were up 17.3% and emerging market stocks were up 9.7%.

Large growth stocks began a strong rally in the 3rd and 4th quarters of the fiscal year. Large IT companies, such as NVIDIA, Microsoft, Google and Apple began to invest in Artificial Intelligence and the market

embraced the future of the technology. The S&P 500 was up 16.9% for YTD as of June 30, 2023. However, the performance of the index was largely due to the 7 largest stocks that were up over 60% while the other 493 stocks in that index were up only 4.6%.

Bonds were of little help as the FOMC continued to hike rates. The FOMC raised rates 10 times from March 2022 through May 2023 that weighed heavy on the bond prices. The Bloomberg Aggregate index lost 90 bps during fiscal year.

The Tidewater Jewish Foundation's main pool invested through its partnership with the JCEP, LLP, returned 10.4% for the fiscal year. Performance led 72% of the Endowment and Foundation Universe of

entities with assets greater than \$50 million. Returns were strong on a risk-adjusted basis, as performance for the last 5 years captured 112% of the index when it was positive and only 98% when the benchmark was negative.

The investment markets and economy have shown resiliency in the face of continued rate hikes and the widely predicted recession. Employment is strong, consumers continue to spend, and inflation is moderating. Most observers believe we are likely to have a mild recession in 2024. The depth likely depends upon the FOMC and the path of rate hikes.

J. Timothy Jester, CAIA®, AIF®
Managing Director, Institutional Advisory Practice, The Colony Group

2023 Growth of TJF Assets



FINANCIAL SUMMARY

Combined Financial Summary

As of June 30, 2023

ASSETS:

Cash, receivables and other current assets	\$2,001,575
Investment portfolios	\$120,103,936
Other assets	\$5,015,196
Total Assets	\$127,120,707

LIABILITIES AND NET ASSETS:

Affiliate funds payable	\$32,870,646
Split interest agreements payable	\$1,113,486
Grants and other payables	\$72,227
Net Assets	\$93,064,348
Total liabilities and net assets	\$127,120,707

For the Year Ended June 30, 2023

REVENUES AND SUPPORT:

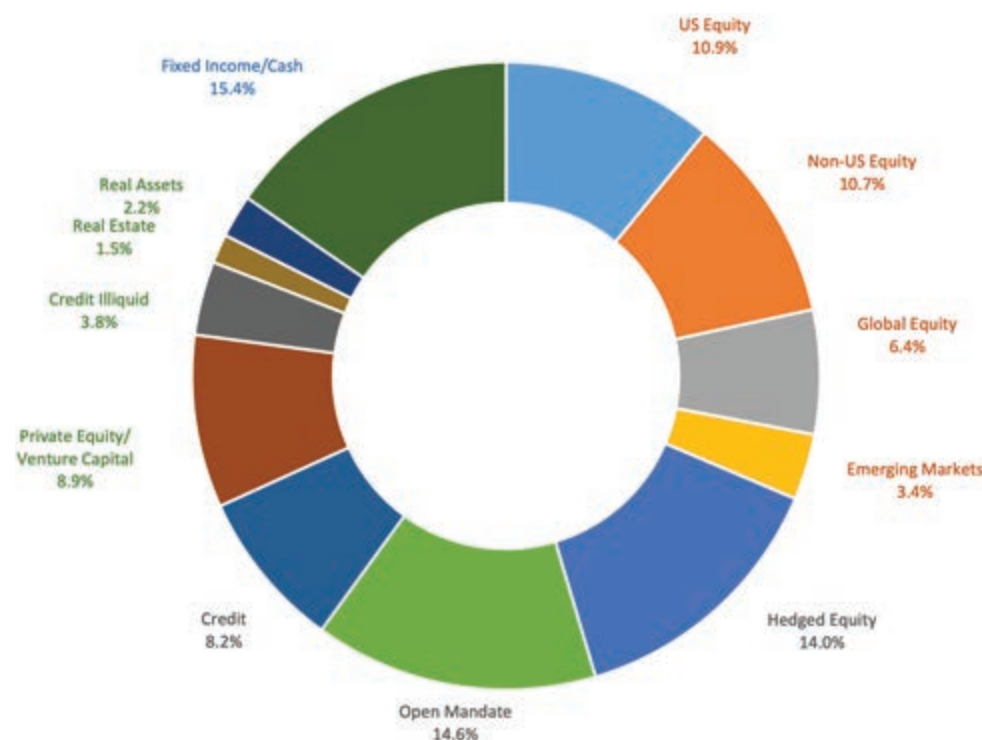
Contributions and support	\$10,205,577
Other net income	\$245,066
Net investment income and appreciation	\$11,155,526
Total revenues and support	\$21,606,169

GRANTS AND EXPENSES:

Charitable distributions and grants	\$13,407,780
Split income non-charitable distributions	\$129,695
Fund and operating expenses, fees	\$1,491,793
Total grants and expenses	\$15,029,268
Change in net assets	\$6,576,901

* These condensed financial summaries of the ending balances and the activities for the fiscal year ending June 30, 2023 do not include all disclosures or the presentation format required by generally accepted accounting principals (GAAP). Complete audited financial statements combining the ending balances and activities of Tidewater Jewish Foundation and its Supporting Foundations for this period, which are prepared and presented in accordance with GAAP, including all required disclosures, will be made available upon request and posted to www.Foundation/JewishVA.org by December 31, 2023.

Investment Asset Allocation


31.4%
Total Long-Only Equity
36.8%
Total Marketable Alternatives
16.4%
Private Investments
15.4%
Fixed Income / Cash

Investment Performance | Annualized Returns

	1 Year	3 Year	5 Year	10 Year
TOTAL TJF PORTFOLIO	10.4%	9.5%	6.0%	5.8%
BLENDED INDEX TARGET	7.4%	5.4%	4.4%	4.7%

Tikkun Olam in Action

TJF's Community Impact Grants Program, through a meticulous and fiscally responsible selection process, provides financial support to unique and groundbreaking initiatives that enrich and progress the Jewish community.

The funded projects showcase innovation and dedication. Each program narrates a story of community enhancement, from educational ventures to cultural enrichment. By investing in the present, TJF shapes a legacy for tomorrow. Each grant serves as a

testament to our belief in the transformative power of responsible philanthropy.

The Community Impact Grants Program is more than just a funding mechanism; it's a catalyst for innovation and progress within the Jewish community. As we reflect on this year's accomplishments, we are inspired by the potential of what lies ahead. Together, we are not just funding projects but building a legacy of growth, learning, and unity.

\$296,000

available to
Community
Impact Grants

31

Funded
programs/grants
in 2023



To learn more about the Community Impact Grants Program visit foundation.jewishva.org/community-impact-grants or scan the QR Code

Brody Jewish Center – Hillel at the University of Virginia | at Camp WaJew

Jewish first-year students at UVA forged strong connections and gained insights into campus life and Jewish opportunities. This immersive experience, fostering community and leadership, promises enduring benefits as participants become active, engaged ambassadors for Jewish life at the university and beyond.

brodyjewishcenter.org



B'nai Israel – The Low Family Playground

A new playground offers more than just fun. It's a vibrant space where young Jewish families connect, fostering community bonds and passing down traditions and values to the next generation.

bnaiisrael.org



The Strelitz International Academy's Cooking Center

Grant funding supported the revitalization of the cooking center with state-of-the-art appliances and a magnificent new "community" island, inviting Early Years students to engage actively in culinary education. This enhanced facility enriches the present learning experience and sows seeds for lifelong healthy habits within the Jewish community.

strelitzinternationalacademy.org



Tikkun Olam Makers (TOM)

Funding from TJF sponsored fellows at the University of Virginia and Virginia Tech, who led teams to devise affordable assistive devices, including a transformative car handlebar extender, thereby directly improving daily life for individuals with mobility challenges.

tomglobal.org



The Yeshivas Aish Kodesh Beis Medrash

Funding provided new tables, chairs, and computers. This comfortable and functional environment fosters focused study and prayer, enabling students to fulfill their potential, thus enriching the Jewish community's educational and spiritual foundations for the future.

yeshivasaishkodesh.com



Strengthening Today, Securing Tomorrow: The TJF-UJFT Partnership

At TJF, we honor the collaborative relationship with the United Jewish Federation of Tidewater. While TJF is dedicated to securing Jewish futures through legacy gifts, invested strategically, UJFT plays a crucial role in ensuring a dynamic and enriched Jewish community in the present. Additionally, TJF actively contributes to the development of Lion of Judah Endowments (LOJE) and Perpetual Annual Campaign Gifts (PACE), further strengthening our community's foundations for generations to come.

\$1.98 Million

distributed to UJFT/JCC and Sandler Family Campus from LOJE/PACE funds, other restricted funds, DAFs, other foundations, and invested reserve funds.



Annual Campaign Endowments

Perpetual Annual Campaign Endowments

PACE donors have established an endowed fund for the benefit of the UJFT Annual campaign, ensuring that their legacy of support for the Tidewater Jewish community continues in perpetuity.

*of blessed memory | Denotes new member | as of 10/6/2023

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Lion of Judah Endowments

LOJE donors are women who have endowed their annual campaign gifts to ensure they will be made every year in perpetuity. Donors wear the Or L'Atid (Light Unto the Future) flame on their pins as a symbol of this lasting commitment to the community.

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Simon Family Legacy Society

A Commitment to Tomorrow

The Simon Family Legacy Society celebrates the foresight and dedication of those who pledge to preserve the future of our Jewish community. The Society includes all contributors who have promised a lasting gift or currently sustain an endowed donation through TJF.

*of blessed memory | Denotes new member | as of 10/6/2023

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*of blessed memory | Denotes new member |
as of 10/6/2023

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Individuals holding a TJF Donor Advised Fund streamline their giving, benefiting their chosen causes with enhanced tax advantages and reduced administrative tasks. These fundholders have made a significant impact through numerous distributions to a wide array of organizations, both locally in Tidewater and globally. Notably, around 80% of these contributions have been directed towards Jewish organizations and initiatives, underlining a strong commitment to supporting Jewish causes.

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