

Deeply Rooted



Legacy & Endowment Report
2023

To request a hard copy of the full report, please contact Shira Kraft at ShiraK@cjp.org or 1.617.457.8592.

Disclaimer: We have made every effort to ensure that the information in this report is as accurate as possible. If you have any questions or concerns, please contact Cheryl January, Director, Donor Relations and Philanthropic Impact Operations, at cherylj@cjp.org or 617-457-8510. CJP respects the wishes of those donors who have asked to be listed as anonymous in this report. The identity of all donors is known to CJP.

Dear friends,



Dear Friends,

Picture this. It's 2123 — 100 years from now. CJP is still a thriving organization in Boston — caring for those in need, creating deep connections to Jewish life, and supporting a strong Jewish community.

Of course, times will have changed. Programs and ideas will have evolved. Technology will be completely different. There will be new leaders and staff members, all with a new vision.

But I know that — thanks to the foresight of legacy donors — CJP and Jewish philanthropy will remain rooted in the same core, eternal values that guide us today. By leaving a handprint on our community through CJP's Endowment, you are making sure that our successors will be able to continue to make the world a better place.

I am thrilled to share with you this overview and report on the performance of CJP's Endowment. In the following pages, we are proud to recognize the donors who have supported the Jewish community and beyond through current and future endowment commitments.

CJP's Endowment tells the stories of our past, the lives that have come before ours. It also gives those who come after us the resources they need to make bold moves, to evolve, to grow, to meet the needs of a changing community, and to create a bright and sustainable Jewish future. As we've seen through the pandemic, the world is filled with uncertainties. Yet, CJP's Endowment allows us to know that our shared dedication to a community of purpose and meaning will live on forever.

If you're not already part of our endowment and legacy giving community, I invite you to read on and learn more about how you can have an impact that extends far beyond your lifetime.

I am deeply grateful for the long-term impact this kind of philanthropy provides, and the assurance that it gives our community long into the future. To our current legacy donors, thank you for your leadership and generosity, for making a difference now — and for helping to ensure that CJP is well-positioned to serve our Jewish community for generations to come.

With gratitude,

Shira Goodman

Chair, Board of Directors

Planting the seeds for our future

A strong CJP endowment is the key to a bright Jewish future. Endowment gives perpetual support to everything we do to help repair the world. It provides income to count on, ensuring that CJP will always be there to sustain our Jewish community in the years, decades, and centuries ahead. CJP is proud to be a trusted steward of our donors' philanthropic resources.

CJP's Endowment:

- Lays a strong foundation for the future of the Greater Boston Jewish community — and our collective Jewish life
- Allows donors to leave a personal legacy and continue the work of previous generations
- Establishes and sustains a healthy financial base with resources that CJP can depend on to serve the Jewish community year after year
- Gives CJP the flexibility to innovate to meet evolving needs and ensure financial footing in times of crisis and change

CJP's Endowment at a glance

\$233M
total endowment
assets as of
December 31, 2022

\$92.4M

in grants distributed from CJP's
Endowment over the last 15 years

~250

individual funds comprise
CJP's Endowment

292

future commitments
to the Endowment



Marc Baker

CJP PRESIDENT AND CEO

"As a fourth-generation Bostonian, I understand the importance of living out the Jewish values of those who came before me. It's the same with our work at CJP — throughout the decades, everything we do has been rooted in tradition. We care for those in need, keep the Jewish community strong, inspire our next generation, and make the world a better place. We've been able to achieve so much because of the seeds planted from generation to generation — *I'dor v'dor* — through CJP's Endowment. As we move forward, it's vital that we continue to prioritize long-term investments in CJP and model those commitments for those who will lead our community in the years ahead. Together, we're ensuring a strong today and an even brighter tomorrow."

Did you know?

Believed to be CJP's first endowment funds, the Godfrey Morse Fund and the Simon & Fannie Cohen Fund were established in 1901, with gifts totaling less than \$20,000. These Funds were later combined with other modest funds to create the Fund for Vulnerable Populations. With a principal of \$165,000, this Fund has distributed more than \$1.7 million since 1995 to serve people in need in Greater Boston and around the world — an amazing testament to the power of endowment! We are grateful for the foresight of these donors whose acts of generosity continue to have a great impact well after their lifetimes.

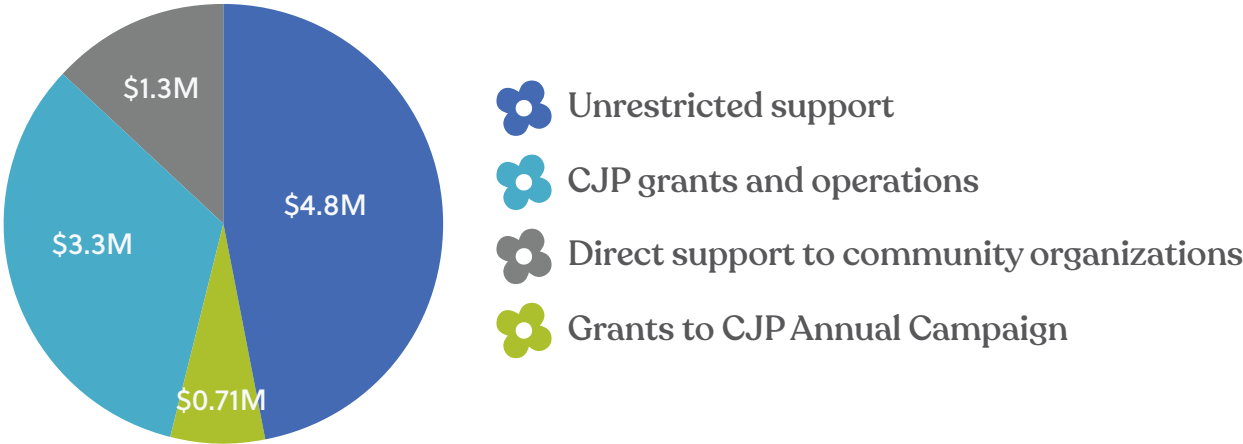


Nurturing our community's passions and priorities

Impact in the community

For more than 120 years, CJP's Endowment has helped to further the passions and priorities of generations of community members. Today, nearly 250 individual CJP endowment funds sustain our community. Based on current projections, **CJP's Endowment will make grants totaling \$10.1 million in the upcoming fiscal year.** 55% of grants will provide unrestricted support to CJP or perpetuate gifts to CJP's Annual Campaign, while the other 45% will support CJP allocations and operations, as well as community organizations.

PROJECTED DISTRIBUTION OF CJP ENDOWMENT GRANTS IN FY24



Investment management and oversight

CJP's Endowment is invested in the Jewish Community Endowment Pool, LLP (JCEP), under the day-to-day management of a world-class, professional investment office, currently led by Chief Investment Officer Jim B. Bell. The Investment Office is overseen by our volunteer Board of Managers, which is comprised of top investment professionals in the community. The Board of Managers — which operates in accordance with a written Investment Policy and under clear Conflict of Interest rules — generally meets four times a year to review asset allocation and monitor the performance of the pool, investment office, and underlying managers.

Investment performance

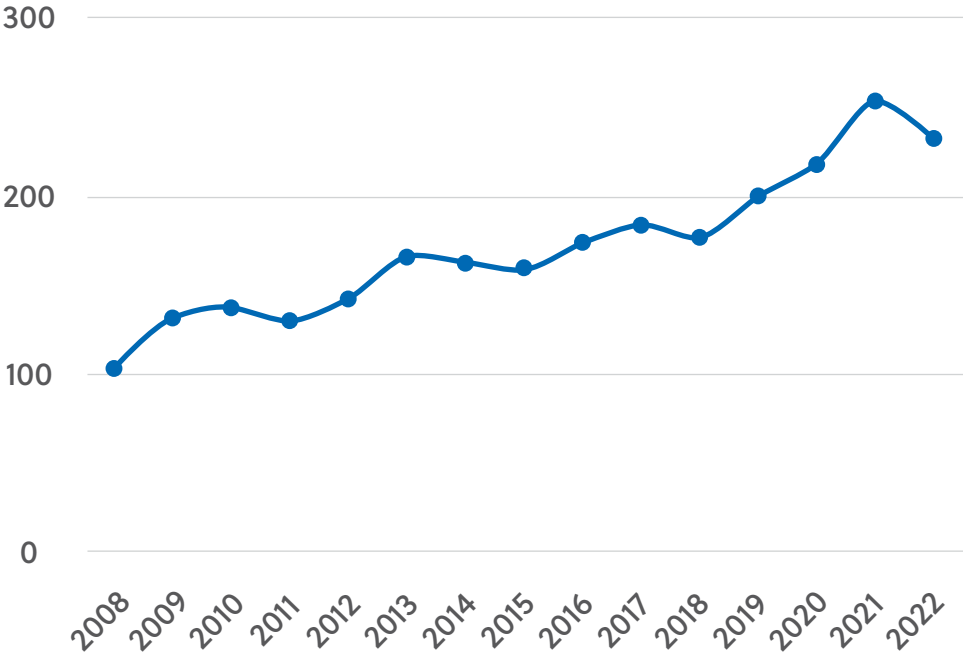
**JCEP INVESTMENT RETURNS
(AS OF DECEMBER 31, 2022, NET OF INVESTMENT MANAGEMENT EXPENSES)**

1 Year	3-year Annualized	5-year Annualized	10-year Annualized	Annualized since inception (January 1, 1998)
-6.4%	4.6%	4.8%	5.8%	6.7%

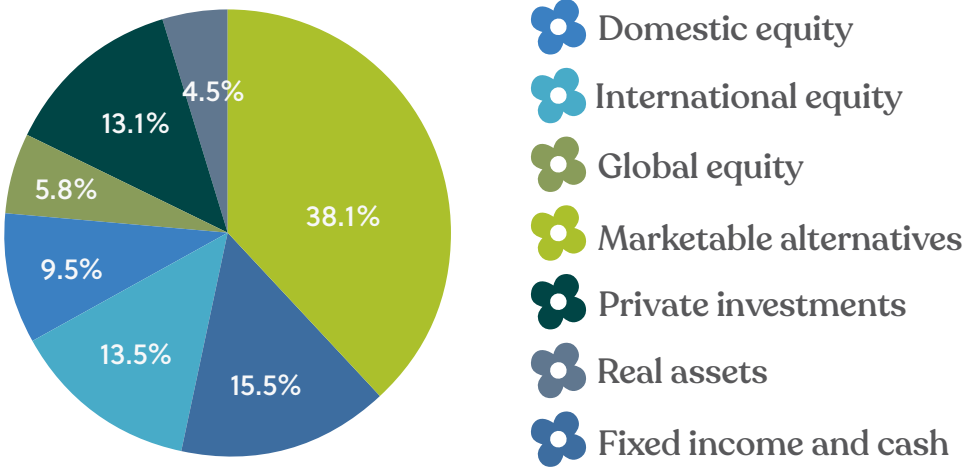


JCEP seeks to generate an annualized return, net of investment management fees and inflation, of 5% or better over the long-term, defined as rolling 7- to 10-year periods or a full market cycle, whichever is longer. While the return target is based on historical results, it is not attainable over every market cycle. For calendar year 2022, which was an exceptionally difficult year both for stocks and bonds, JCEP protected capital relatively well, with a net return of -6.4% compared to a -13.9% return for a reference benchmark of 60% MSCI All Country World Index/40% Bank of America Merrill Lynch Intermediate Treasury Index. Through December 31, 2022, JCEP has outperformed this benchmark over trailing annualized 3-, 5-, 7-, and 10 -year periods through low volatility and careful manager selection.

CJP ENDOWMENT TOTAL ASSETS AT YEAR END



JCEP ASSET ALLOCATION AS OF 12/31/2022





Paul, third from the right

PAUL (ז"ל) AND CAROL (ז"ל) WOTITZKY

A final wish to share the love of learning

In the middle of the 2008 financial crisis — as Jewish institutions throughout Greater Boston were struggling — CJP's Charlie Glassenberg got a call that changed everything. A man named Paul Wotitzky had left almost his entire estate to CJP. His only stipulation: that the bequest be used to support Jewish religious education.

"At that time, we were trying to figure out how to navigate the crisis and the devastating financial impacts on educational institutions," says Glassenberg, CJP's Vice President, Risk Management and Investment Partnerships, remembering the day he learned of the gift. "And here came this miracle from a donor unknown to CJP."

"The picture of Paul's kindergarten class sits on my desk, and I show it to new staff who join CJP."

This gift, which became the Davis, Isaacs and Wotitzky Fund, is the largest bequest ever received by CJP. It was put to immediate use, easing budget shortfalls and benefiting Jewish learners of all ages — from preschoolers to seniors to children with special needs and Jewish centers of learning such as day schools, synagogues, and camps.

This remarkable public legacy was the final gift from an extraordinary, but very private man.

Born in Vienna, Austria, in 1927, Paul Wotitzky suffered a childhood illness that left him deaf at the age of 2. He attended schools for deaf children until the Nazis annexed Austria. He and his mother, Bertha, escaped through the mountains and forests of several countries; they eventually reunited with his father, Rudolf, in what later became the State of Israel. The picture above shows Paul and his kindergarten class; he was the only one of his classmates to live to adulthood.

In 1957, Paul moved from Israel to Greater Boston. He studied accounting and married Carol Isaacs, who had been born deaf. Carol was the daughter of Nathan Isaacs, a renowned business law scholar and one of the first openly Jewish faculty members at Harvard University. Nathan was an Orthodox Jew, and Carol was deeply committed to Judaism.

Paul and Carol lived a happy, private, and modest life in Brookline. Paul worked hard as a certified public accountant for Ernst & Whinney (now Ernst & Young); Carol was a bookkeeper for Filene's department store. The couple had no children and were devoted to each other, their small group of friends, their careers, and their interests.

For Paul, one of these interests was a love of learning. He frequented the library, loved to read, and cared deeply about Jewish history, the Jewish people, and Israel. He felt especially passionate about ensuring that no one forgot about the Holocaust.

Carol died in 2006; Paul followed two years later.

Through their bequest, Paul and Carol wanted to pass their love of learning to future generations. Their endowment fund will generate income in perpetuity to support Jewish educational programs long into the future.

And Paul and Carol's memory lives on in another special way.

"The picture of Paul's kindergarten class sits on my desk, and I show it to new staff who join CJP," says Glassenberg.

"I want to remind them that behind every donation, every gift, and especially every legacy gift, is a story of an extraordinary person. It's our job to honor their lives and their final acts of generosity."





THE EXTER FAMILY

From generation to generation: one family's legacy

As they considered their legacy, Diane and Neil Exter had two priorities: to support CJP's work and to create a way for their children (and their children's children!) to stay connected to the Jewish community long into the future.

For the Exters, a CJP endowment fund was the answer. The Exter Family Endowment Fund was created in 2020 to perpetuate the family's annual support to CJP. Yearly distributions from the fund make a gift to CJP's Annual Campaign in the Exter family name. The fund ensures that the Exter family — Neil, Diane, their sons Michael and Jared, and Michael's wife, Leigh — will continue to support top priority areas for the community now and well into the future.

“This endowment fund ultimately helped us cement our legacy.”

“We wanted to give back to the Boston Jewish community, and we wanted our whole family to be part of it,” Diane says. As longtime donors and volunteers, the Exters say it was an

easy decision to choose CJP as their philanthropic partner. Diane sat on the CJP Board of Directors for nine years; Jared is now participating in CJP's Dewey Stone Kadimah Leadership Program for young adults to build his own path with the organization and the Jewish community.

“It's a very well-run organization that is always thinking about how to best use both donor dollars and skill sets to advance the mission of inspiring and mobilizing our community,” says Diane. “CJP is constantly innovating ways to engage the 300,000 members of Greater Boston's Jewish community as well as the broader global Jewish community.”

For Neil, endowing their gift to CJP ensures that the values he and Diane instilled in their children will continue *l'dor v'dor* — from generation to generation.

“This endowment fund ultimately helped us cement our legacy,” says Neil. “It's an amazing way to support an organization that mirrors our Jewish values, while continuing the tradition of giving and Jewish engagement in our family for generations to come.”



SARAH RICHMOND

Supporting CJP in every way possible – now and forever

When her father passed away in 2016, Sarah Richmond decided to honor his memory by establishing a Lion of Judah Endowment (LOJE) fund, which continues her gift to CJP at the Lion of Judah level in perpetuity.

“My dad really believed in supporting the local Jewish community and Israel,” she says. “And I’m a huge fan of what CJP does. Also, I know that things change, like people’s finances and the economy, so you never know what the future brings. The endowment allowed me to feel that no matter what happens in my life — or in the world — I will be helping the Jewish community.”

Growing up, Sarah’s father was the President of the Jewish Federation of Western Massachusetts, and her mother was the Chair of the Women’s Division (now Women’s Philanthropy). Sarah remembers their work and volunteer activities being a frequent topic of conversation in the family’s home.

Now, Sarah’s LOJE both pays tribute to her childhood and connects her to a global community of women who share her commitment to a vibrant Jewish future. Through her endowment fund, Sarah says, she’ll always be able to remain committed to CJP and the other Jewish organizations she holds close through her volunteerism.

After participating in The Cynthia and Leon Shulman Acharai Leadership Program at CJP in 2017–2018, Sarah joined the Women’s Philanthropy Board (she’s currently the Vice President of Leadership Development) and recently served on CJP’s Donor Advised Fund Task Force. She also sits on the Board of Directors at Jewish Women’s Archive and the Board of Trustees of Temple Emanuel in Newton.

“By supporting CJP now and for the future, I can support these organizations and the Jewish community in Boston and beyond,” she says. “It feels like a very effective and efficient investment. I have a lot of confidence in CJP — in how they consider different organizations to support, their data, and their leadership. It’s a smart choice for my dollars.”

“And I’m a huge fan of what CJP does. Also, I know that things change, like people’s finances and the economy, so you never know what the future brings. The endowment allowed me to feel that no matter what happens in my life — or in the world — I will be helping the Jewish community.”

Sarah says she hopes her children, Abby, 22, and Eli, 20, are inspired to continue the family’s legacy of philanthropy.

“I always felt that modeling *tikkun olam* (repairing the world) for them was important,” she says. “I made sure it was part of their learning and upbringing, just like I learned from my parents. I want them to see how we should be part of something bigger than ourselves. That’s why I support CJP in every way possible — now and forever.”



JOEY SCHOTLAND

Inspiring generations through summer camp

Growing up, Joey Schotland spent five summers at an overnight camp in Upstate New York.

"I loved it," he says. "I had a great time playing sports, camping, and making friends."

The experience left a lasting impression on him. More than 30 years later — as Joey began to consider how his philanthropy could support the Jewish community — he thought back to the summers at camp that helped shape him. Working with CJP, Joey designed a bequest that will establish the Joseph Schotland Fund for Jewish Camping, providing needs-based scholarships for area kids and teens to attend Jewish overnight camp in perpetuity.

"I want to help American Jews maintain a strong sense of Jewish identity — and I think the opportunities camp provides for making lifelong friendships help young people build a meaningful, sustainable sense of what it means to be Jewish," says Joey, whose bequest grants him membership in CJP's Dor L'Dor Society. "And I wanted to make as much impact as possible. An endowment lets my gift continue year after year as opposed to a 'one and done' approach."

At age 48, Joey — a father of three who teaches economics at Needham High School — says it's never too early to think about the legacy you want to leave. In addition to CJP, Joey has included other charities in his estate plans, including educational institutions that support under-resourced communities.

"We have a responsibility to use our resources in moral, ethical ways — that's part of our Jewish teaching," he says.

"I want to continue the *tikkun olam* (repairing the world) work I've done with my career to help both the Jewish and the broader communities. There are so many ways to give back, and I hope everyone sees in themselves the ability to make a difference."

Partnering with CJP on the camping fund, says Joey, was "an easy and enjoyable process."

"The CJP team was especially good at crafting the language so that it was specific enough to meet my desires, and also flexible enough to accommodate future changes and unexpected needs in the community," he says. "There's a balance that has to be struck between the two — and CJP hit that balance perfectly."

"I want to help American Jews maintain a strong sense of Jewish identity — and I think the opportunities camp provides for making lifelong friendships help young people build a meaningful, sustainable sense of what it means to be Jewish."



To learn more about the Endowment and legacy giving at CJP, please contact:

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