



William A. Meyer
Jewish Community Foundation
of the JEWISH FEDERATION OF PALM BEACH COUNTY

JEWISH FEDERATION DONOR-ADVISED FUND

Policies & Procedures

INTRODUCTION

Jewish Federation of Palm Beach County has established the Donor-Advised Fund (DAF) Program to help members of our Jewish community support Federation's charitable purposes and to broaden the Federation's philanthropic reach to the Jewish and general community. We value and support our community's diverse political, religious, and social opinions. By providing donors with the means to support a broad range of non-profit organizations through our DAF Program, we honor all members of the community and the diverse opinions they hold, and we bring them together to work for the greater good.

ARTICLE 1

ESTABLISHMENT AND PURPOSE

A. Authorization. The Board of Directors of Jewish Federation of Palm Beach County, Inc. (hereafter "Federation Board" and "Federation" respectively) has authorized the establishment of DAFs as component funds of Federation and has authorized the William A. Meyer Jewish Community Foundation Board of Trustees (a committee of Federation, hereafter "Committee" and "MJCF" respectively) to provide all needed rules, procedures and policies for the establishment and administration of such funds, subject to the ultimate authority of the Federation Board. Accordingly, the following procedures are set forth for the guidance of the Committee and staff and for the information of Donors and other interested members of the public.

B. Establishment of Donor-Advised Funds. DAFs may be established by the donation or transfer by a person or an organization (hereinafter "DAF Holder" or "Grant Advisor" where appropriate) to, and acceptance by, the Federation of money or property, whether by

contribution, gift, bequest, devise or by transfer or distribution from a charitable or other organization (hereinafter "contribution") to further or carry out the purposes of the Federation, as set forth in its Articles of Incorporation and Corporate Bylaws. The minimum amount or value of the money or property transferred to create a DAF shall be \$5,000; however, donors aged 45 and younger may create a DAF with a minimum contribution of \$2,500.

DAFs are, and shall be administered as, part of the Non-Endowed Pool of the Federation, and shall be held within Jewish Federation of Palm Beach County, Inc. Accordingly, Federation has delegated to the Committee the authority to administer DAFs.

- C. Purpose.** The procedures set forth herein are provided in recognition of a particular purpose of DAFs, which is to develop support of, and participation and involvement in, the philanthropic interests and activities of Federation by a wide range of living donors, as distinguished from other gifts to charitable organizations which typically have been obtained through bequests. Thus, the establishment of DAFs is designed as a means of broadening the base of endowment support, encouraging meaningful interchange of ideas by Donors in Federation's philanthropic interests and to provide funds to supplement and extend the programs and interests of Federation in serving its charitable, educational, cultural and religious purposes.
- D. Nature and Terms of DAFs.** Each DAF shall be the property of Federation held in its normal corporate capacity and shall be a component part of Federation; it shall not be deemed a trust fund held by it in a trustee capacity. Federation, in its normal corporate capacity, shall have the ultimate authority and control of all assets in the DAF, and the income derived therefrom, for the stated purposes of Federation. Each DAF shall be recorded on the books and records of Federation as an identifiable or separate fund and may be given a name or other designation as requested by the DAF Holder.
- E.** It is intended that nothing in these Procedures shall affect the status of Federation as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 and as an organization which is not a private foundation within the meaning of Section 509 (a) of the Code. These Procedures shall be interpreted in a manner consistent with the foregoing intention and so as to conform to the requirements of the foregoing provisions of the federal tax laws and any regulations issued pursuant hereto. Federation may amend these Procedures

to conform to the provisions of any applicable law or government regulation in order to carry out the foregoing intention. References herein to provisions of the Internal Revenue Code of 1986 shall be deemed references to the corresponding provisions of any future Internal Revenue Code.

ARTICLE 2

ACCEPTANCE OF CONTRIBUTIONS

A. Authorization. The Committee (or such officers or employees of Federation as the Federation Board may from time to time authorize) shall have authority and responsibility to accept, on behalf of Federation, contributions to establish and/or add to a DAF. Neither DAF Holders nor Grant Advisors (hereinafter defined) may impose any material restriction or condition that prevents Federation from freely and effectively employing the contributed assets, or the income derived therefrom, in furtherance of Federation purposes.

B. Minimum Initial Contribution. The money or value of the property delivered to Federation concurrent with the signing and delivery of the DAF agreement shall be no less than \$5,000. However, donors aged 45 and younger shall deliver no less than \$2,500 concurrent with the signing and delivery of the DAF agreement.

C. Acknowledgment of Procedures. Donor(s) shall acknowledge in the DAF Agreement that they have received a copy of these Procedures governing DAFs and agree that such Procedures, as they may exist from time to time, will be applicable to their DAF.

ARTICLE 3

INVESTMENT OF FUND ASSETS

A. Responsibility. Federation has the sole responsibility and authority for the investment of the assets of each DAF. The assets of any DAF may be commingled with those of other DAFs or with other Endowment Funds of Federation for investment purposes or may be invested in units of any common investment fund which may be established or utilized by Federation. However, Federation shall have no obligation to commingle the assets of any DAF for investment purposes and may, in its discretion, retain any assets received or hold the assets

of a DAF as a separate unit for investment purposes. Any investment or reinvestment of assets shall be made only in such investments as are appropriate for a prudent fiduciary, as determined by Federation and as are consistent with requirements imposed by the Internal Revenue Code upon charitable organizations.

B. Administration. Decisions with respect to the retention, investment or reinvestment of assets is overseen by Federation's Investment Committee.

C. Donors Have the Privilege of Making Recommendations. Consistent with any investment policy adopted by Federation, DAF Donors may make advisory recommendations with respect to the investment of the assets in their DAF. Such recommendations shall be solely advisory, and Federation shall not be bound by such recommendations.

D. Application of Proceeds. The proceeds of the investment of the assets of a DAF shall be added to the assets of the DAF and shall be available for distribution.

ARTICLE 4

DISTRIBUTIONS FROM DONOR-ADVISED FUNDS

A. In General. The Federation Board, upon recommendation by the Committee, has the responsibility and authority to make all distributions from DAFs in accordance with the Federation By-laws.

B. DAF Holders and Their Designees are Accorded the Privilege of Making Recommendations. Upon establishing a DAF, the DAF Holder(s) may designate individual grant advisors ("Grant Advisors"), including themselves to the extent that they are individuals, who may, after the contribution of money or property to a DAF recommend the distribution of assets from the DAF which are consistent with the charitable purposes of Federation. Grant Advisors shall be limited to individuals and shall not include entities. The MJCF shall consider and evaluate all such recommendations, but such recommendations shall be solely advisory, and the Federation shall not be bound by such recommendations. This privilege shall be subject to the following limitations:

1. Except as provided in Section 2 following, the privilege of making recommendations is limited to the Grant Advisors or Successor Grant Advisors. Unless otherwise specified in the instrument establishing the DAF, recommendations may be made by Grant Advisors separately or jointly. The Grant Advisors' privilege to make recommendations will continue during the existence of the DAF unless earlier terminated by (i) the death of the Grant Advisor(s), (ii) written notice to the Federation of relinquishment by the Grant Advisor(s) of the privilege, or (iii) a finding by the Committee that the Grant Advisor(s) is not available or is legally incapacitated or otherwise unable to exercise the privilege. Legal incapacity shall mean that the Grant Advisor's capacity is such that the individual Grant Advisor is unable to provide advice rationally and prudently in the DAF's best interests.
2. The DAF Holder may designate, either in the instrument establishing the DAF or in a Grant Advisor Designation Form, two levels of successor Grant Advisors ("Successor Grant Advisors") to the initial Grant Advisor(s) appointed by the Donor in the instrument establishing the DAF (the "Initial Grant Advisor(s)"). Upon (i) the death of an Initial Grant Advisor, (ii) written notice to the Federation of relinquishment of an Initial Grant Advisor of the privilege to make recommendations, or (iii) a finding by the Committee that an Initial Grant Advisor is not available or is legally incompetent to exercise the privilege, the Successor Grant Advisor designated by the DAF Holder shall succeed to the privilege of making the recommendations provided herein.

The right to designate successor grant advisors shall terminate upon the inability of the DAF Holder to designate successor grant advisors. The DAF Holder shall have a reasonable period of time after receipt of written notice of such termination (not to exceed ninety (90) days), to designate a final Successor Grant Advisor. MJCF will only make distributions from DAFs that are consistent with the charitable purposes of the Federation. In this context, the charitable purposes of the Federation shall include supporting the broad philanthropic interests of DAF Holders and their successor advisors as long as they do not directly counter the interests of the Jewish community.

MJCF stipulates that all Successor Grant Advisors must distribute an amount equal to 50% of the total distributions to Federation and/or its partners as identified on Federation's Table of Allocations. Should the Initial Grant Advisor(s) wish to change the suggested percentage, the Grant Advisor may do so at any time.

Initial DAF Holders will be made aware of this requirement when establishing their DAF. Successor Grant Advisors will be notified at the time at which they receive grant-making authority.

3. DAF Holders may make recommendations up to the market value of their DAF. DAFs are engagement tools. MJCF leadership and development staff have an opportunity to engage the DAF Holder and enhance philanthropic giving when appropriate.
4. The privilege of having Grant Advisors to make recommendations as to distributions out of the corpus of a DAF shall terminate at such time as the last serving Grant Advisor ceases to so serve and the DAF Holder's privilege to designate a Successor Grant Advisor has terminated as provided in Section (B)(2) of this Article.
5. The Committee may make exceptions to the above limitations when it deems it appropriate in its sole and absolute discretion.
6. MJCF staff will reach out to all DAF Holders at least one time per year. If recommendations are not made for a period of two years and Federation does not have written instructions explaining the reasons for such inactivity, the DAF Holder will be given 90-day notice that the DAF will be closed.

Inactivity is defined as no written or verbal communication with MJCF relating to the DAF nor any contributions to, or disbursements from, the DAF. Fees do not count toward activity.

7. MJCF will send an email and letter requesting attention on the day following

the two-year lapse of activity. A second email and letter will be sent on day 45.

8. If there is no response or activity by the end of the 90-day period, remaining assets will be transferred to the Community Trust.

C. Limitations on Distributions.

The following limitations apply to all distributions from DAFs:

1. No distributions shall be made from a DAF in an amount equal to or greater than the value of the DAF.
2. Subject to the provisions of Section (C)(1) of this Article above, distributions from a DAF to a beneficiary/donee shall be in an amount of not less than \$100 each.
3. All distributions must be in furtherance of the purposes of Federation.
4. All distributions must be to charitable organizations that are tax exempt pursuant to the Internal Revenue Code.
5. No distribution shall be made from the DAF to any "natural persons," "private foundations," or "disqualified supporting organization;" nor shall the DAF make a grant, loan, compensatory payment, expense reimbursement or similar payment to a DAF Holder a DAF Holder's designated DAF advisor, a "family member," or any of them or a "35%" controlled entity. (Terms within quotation marks shall have the meanings given them in the applicable sections of the Internal Revenue Code and any supplemental legislation thereto.)

6. No distribution may be made for which any individual will receive a tangible benefit including, but not limited to, tuition, dues, admission to an event, meals, merchandise and/or other items. Further, no distribution from the DAF shall be made to provide a grant, loan, compensation, expense reimbursement or similar payment to the DAF Holder or parties related to the DAF Holder.
7. You may recommend a grant that satisfies a personal pledge, but Jewish Federation of Palm Beach County and its William A. Meyer Jewish Community Foundation, as the DAF Sponsor, cannot make any reference to the existence of the pledge when it makes the grant (i.e., in the grant purpose section, check memo or cover letter). For more information, Section 4 of IRS Notice 2017-73 addresses personal pledges.
8. Grants are distributed on a weekly basis. Should a delay be caused by additional time required to research a new grantee, see D2 below, the DAF Holder will be notified in writing.
9. **Force Majeure:** Jewish Federation shall not be held liable for the failure or delay in processing and distributing grant requests if such failure or delay is the result of an act of God, such as hurricane, tornado, flooding or failure of electrical equipment.

D. Procedure. The following procedure shall be used to evaluate and process recommendations for distributions from DAFs:

1. **Recommendations by Grant Advisors.** All recommendations must be in writing or communicated electronically and must indicate the name and address of the recipient organization, the amount to be distributed, and the DAF from which the distribution is to be made.
2. **Investigation.** MJCF Staff shall investigate all new grantee organizations and shall determine whether it is consistent with the charitable purposes of Federation and whether the intended recipient is a tax-exempt organization.

3. Where necessary for its evaluation, the Staff may request the proposed recipient organization to submit additional information or relevant documentation.
4. The results of this investigation will be reported to a Committee made up of the Federation Board Chair, the MJCF Board Chair and the DAF Program Chair.

If the Staff or Committee determines that the recommendation is to an organization that is not tax-exempt pursuant to the Internal Revenue Code or is not consistent with the charitable purposes of Federation, or is otherwise inappropriate, the Staff shall so advise the Grant Advisor. The Grant Advisor may contest that determination by requesting in writing that the Committee re-evaluate the propriety of the recommendation.

5. **Meyer Jewish Community Foundation DAF Committee.** The Grant Advisor may appeal an unfavorable ruling and ask that it be re-evaluated. Such appeals shall be reviewed by a select committee consisting of the Federation Board Chair, the MJCF Board Chair and the DAF Program Chair. The Committee shall review each recommendation and shall either approve or reject it. The Committee may request the Staff to provide further information with respect to a recommendation and may postpone consideration of the recommendation until it is received.
6. **Notification to Recipient of Source of Distribution.** Any distribution from a DAF, unless otherwise requested by the Grant Advisors of the DAF or the individual making the recommendation, shall identify to the recipient organization the DAF from which the distribution is made.

7. **Notification of the Grant Advisor and DAF Holder.** Each individual recommending a distribution shall be notified of the action taken upon such recommendation.

ARTICLE 5

ADMINISTRATIVE FEES

An annual fee shall be assessed against each DAF at such time as the Federation Investment policy provides for the recommendation by DAF Holders for the investment of the assets within their DAFs. The Fee shall be a minimum of \$25 for DAFs with assets up to \$2,499 and 1% of DAF assets from \$2,500-\$199,999; 0.75% on the next \$299,999 (or up to \$499,999) of DAF assets and 0.5% on all DAF assets in excess of \$500,000. Fees, which are charged quarterly, are calculated on the average ending balance of the preceding four months. Fees may be periodically changed/modified by the Federation Board.

ARTICLE 6

DAF HOLDER REPORTS

Each DAF Holder and Grant Advisor shall receive a quarterly report of the activity of his/her/ their DAF. This report shall reflect the DAF's beginning balance, contribution income, distributions, investment income, fees, costs, and charges, and the DAF's ending balance.

ARTICLE 7

CONFIDENTIALITY OF DAFs

It is the policy of Federation to maintain strict confidentiality regarding DAFs. Accordingly, no information concerning any DAF shall be disclosed without the permission of the DAF Holder, except as follows:

- A. **To Federation Staff.** Disclosure may be made only to those staff persons who have an administrative function within Federation and who must, for the proper accomplishment of their function, have access to DAF financial data.

- B. To Federation Board Members and Meyer JCF Board Members.** Disclosure may be made only to those Board members who have a specific administrative or oversight function and who must, for the proper accomplishment of their function, have access to all MJCF financial data.
- C. To Third Parties If Compelled by Legal Process.** Disclosure will be made to third parties if compelled by legal process; however, Federation shall have no obligation to oppose such process.
- D. To the Auditors of Jewish Federation of Palm Beach County, Inc.** Disclosure may be made if necessary to the accomplishment of an audit of the books of the MJCF or of the Federation.

ARTICLE 8

EDUCATIONAL PROGRAM

Federation may conduct an educational program publicizing the DAF Program to Donors and to other interested persons in the community. The educational program shall describe the categories of charitable needs that may be supported from DAFs and may include specific or particularly noteworthy charitable organizations. The educational program may be part of the Committee's effort to educate the public about the advantages of charitable planning.

As an integral part of this program, these procedures shall be disseminated in order to encourage additional contributions to Federation. The staff of Federation shall always be alert to the views of DAF Holders and Grant Advisors and others who call attention to charitable needs or organizations which may not have received distributions in the past, but which may warrant Federation support through the DAF Program.

ARTICLE 9

CONTINUITY OF DONOR-ADVISED FUNDS

Unless other arrangements have been made to create a permanent endowment fund (at a minimum of \$36,000), at the death of the last surviving individual having the privilege to make recommendations for distributions, or the termination for any reason of the privilege to make recommendations for distributions, any remaining assets in the DAF of \$36,000 or more shall be used to establish a permanent endowment with MJCF in memory of the initial DAF Holder to create an Annual Campaign Endowment, a Forever Lion of Judah Endowment or a Pomegranate Endowment, all to benefit Federation's Annual Campaign. Assets less than \$36,000 DAF shall become part of the Community Trust Fund of Federation.

SUPPLEMENT TO THE POLICY For Outside Managed Funds

PURPOSE

The Investment Policy Statement (IPS) has been created to facilitate a clear understanding of the investment policy, guidelines and objectives between the William A. Meyer Jewish Community Foundation (MJCF) Board and professional team, the Jewish Federation of Palm Beach County (Federation) Investment Committee, the Outside Managed Fund (OMF) Advisors, donors and any other parties involved in such practice.

The Policy provides a basis against which the performance of the investment portfolio and service providers can be monitored and measured on an ongoing basis. It also sets forth guidelines and restrictions to be followed by MJCF, the OMF Advisor and other service providers to MJCF. The Policy was created to be specific, meaningful and nimble enough to be practical.

BACKGROUND

Some donors elect to retain or engage an investment Advisor other than the Outsourced Chief Investment Officer (OCIO) engaged directly by MJCF and Federation. Although a donor may make recommendations on investment matters regarding assets managed by the donor's outside fund Advisor, Federation is the legal owner of the OMF and, therefore, has the ultimate authority and control of OMFs. This policy was created to provide consistent guidelines to OMF Advisors.

This Policy provides unified guidelines for donors, OMF Advisors, MJCF and Federation. It allows MJCF to fulfill its primary mission of stewarding donor funds. It is designed to comply with

fiduciary, prudence and due diligence requirements, including the Florida Uniform Prudent Management of Institutional Funds Act (Fla. Stat. §617.2104) (FUPMIFA), and with all applicable laws, rules and regulations from various local, state and federal political entities that impact MJCF, Federation and OMF Advisors.

Adoption of this Policy and any future amendments to it are subject to the approval of the MJCF Board of Trustees. The MJCF Executive Director or his/her/their delegates are responsible for the implementation of this Policy.

DEFINITIONS

1. Outside Managed Fund (OMF): OMFs are those funds managed by an OMF Advisor. Donors utilizing this approach must have a minimum account balance of \$1 million on the first day of the applicable calendar year, or in the case of the initial year of funding, on the date of funding the DAF.
2. OMF Advisor: The investment Advisor selected by the Donor that (1) is not the Outsourced Chief Investment Officer engaged directly by Federation for in-house managed funds and (2) satisfied the requirements established in this Policy. This will be a specifically named individual at a specifically named firm provided by Donor in writing to MJCF.

INFORMATION AND PROCEDURES

1. OMF ADVISOR REQUIREMENTS AND RESPONSIBILITIES

- a. An OMF Advisor must have, at all times, all required state and federal licenses and registrations and meet at least one of the following organizational criteria to be an OMF Advisor:
 - i. Registered Investment Advisor
 - ii. Affiliated with a Bank
 - iii. Affiliated with an Insurance Company
 - iv. Other entity or person with recognized regulatory and investment qualifications
- b. Any investment Advisor must be approved as an OMF Advisor by an MJCF staff member authorized to approve OMF Advisors under the Federation's Investment Committee. Each OMF Advisor must manage the OMF in a prudent manner that is compliant with this Policy and all applicable local, state and federal rules and regulations.
- c. Each OMF Advisor must adhere to all relevant MJCF/Federation investment reporting requirements, including quarterly reporting of portfolio allocation and investment results in line with the Objectives and Performance Benchmarks outlined later in this document.
- d. A Donor must request that MJCF engage the OMF Advisor in writing on MJCF's OMF Advisor Recommendation Form (forms provided upon notification of selection of OMF Advisor).

- e. The OMF Advisor must notify MJCF as soon as possible in writing but no less than thirty days in advance if the Donor is moving to a new firm or custodian.
- f. Each OMF Advisor will timely transfer funds to MJCF to facilitate donor distribution recommendations.
- g. OMF Advisors must respect and observe the guidelines and limitations in, and comply with, this Policy at all times during which it serves as an OMF Advisor.
- h. The OMF Advisor will establish the advisor fee structure directly with the Donor. This fee is separate from, and is in addition to, the administrative management fees charged by MJCF.
- i. In no event may the OMF Advisor, or any principal or key employee of the OMF Advisor, be a donor to the DAF, have the ability to recommend distributions from the DAF or be a related party to a donor to the DAF, within the meaning of Sec. 4958 of the Internal Revenue Code. In any situation where there is a question regarding the nature of the relationship of the OMF Advisor to the Donor(s), such question should be directed in writing to Federation's Chief Financial and Operations Officer.

2. OCIO (OUTSOURCED CHIEF INVESTMENT OFFICER) RESPONSIBILITIES

- i. Guidance on the construction of the internally managed pools of Donor Advised Funds as well as regular oversight of the underlying Investments.
- ii. Monitoring of the funds on an ongoing basis versus goals and objectives for all Donor-Advised Funds (managed internally or externally) and Charitable Remainder Trusts.
- iii. No less than quarterly, review of asset allocation and recommended manager changes, as needed.
- iv. Provide information regarding current trends in investments and practices of similarly situated foundations.

3. MJCF STAFF RESPONSIBILITIES

- a. Approves OMF Advisors and sets up accounts.
- b. Provides the OCIO* with
 - i. Annual reports on each OMF that contains information necessary for the Investment Committee to fulfill its responsibilities
 - ii. Any requested supplemental information
- c. Performs an annual review of OMF investment performance to ensure funds are managed prudently including:
 - i. Investment performance versus respective benchmarks
 - ii. Portfolio composition versus applicable Policy guidelines
 - iii. Annual Policy reviews. This Policy should be reviewed to ensure that it continues to accurately reflect the attitudes, expectations and objectives of the MJCF Board and the Investment Committee.

**OCIO maintains oversight/monitoring responsibilities.*

- d. Provides Fiduciary Technology Partners (“FTP”) with monthly statements/reports for administrative and valuation services.
- e. Provides the Investment Committee, Federation Executive Committee and the MJCF Board with reports, as deemed necessary, consistent with its responsibilities set forth in this Policy Statement.
- f. Annually reviews compliance with stated minimum balance requirements.
 - i. For any DAF that falls considerably short of the threshold, the first step will be to ensure the investment strategy is in line with investment policies.
 - ii. If the balance decrease is due to market performance, no action will be taken.
 - iii. If the decrease is due to disbursements without corresponding additions, MJCF staff will have a conversation with the DAF holder to discuss the possibility of bringing the value to compliance.

4. INVESTMENT OBJECTIVES AND PERFORMANCE BENCHMARKS

Unless mutually agreed to in writing by the OMF Advisor and a member of the MJCF staff authorized by the Investment Committee for this purpose, an OMF must be managed in accordance within Federation’s asset allocation parameters and evaluated against its respective total fund performance benchmark or 1, 3, 5 and 10-year measurement periods, with the longer-term periods given greater weight.

5. INVESTMENT SECURITIES, STRATEGIES AND DIVERSIFICATION

- a. The OMF Advisor is responsible for implementing this Policy through investments in marketable securities and/or commingled funds, including liquid alternatives, with daily liquidity.
- b. Private market investments, including but not limited to private equity funds, private debt funds, hedge funds and private fixed income funds, are not permitted unless prior approval is granted in writing by the Investment Committee or a MJCF staff member with delegated authority from the Investment Committee to make these decisions.
- c. Fund portfolios must be prudently diversified to
 - i. Avoid undue exposure to any single economic sector, industry group or individual security
 - ii. Provide uncorrelated returns chosen to help mitigate the variability of returns over time.
- d. The OMF Advisor should consider the Policy diversification guidelines and prudence standard when evaluating whether to include a below investment grade mutual fund, commingled fund or ETF in the fixed income component of a fund portfolio and be prepared to provide rationale for its relative size and selection.
- e. Additionally, the OMF Advisor attests that funds will not be invested with companies whose activities delegitimize the State of Israel or denigrate the Jewish People. There is no exception to this stipulation.

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