

As seen in:

# BEVERLY HILLS COURIER

The Newspaper of Record for the World of Beverly Hills

VOLUME: LIV

NUMBER 49

www.bhcourier.com

SINCE 1965

December 7, 2018



## Endowments – A Meaningful Way To Give Charity Forever

By Steve Gamer

THE FOUNDATION  
JEWISH COMMUNITY FOUNDATION  
LOS ANGELES

In life, Mickey Ross brought laughter to millions of people. A comedy producer and writer from television's Golden Age, the body of professional work left behind by Mickey, who passed away in 2009, includes such hits as "All in the Family," "Three's Company," and "The Jeffersons." Yet, as prolific as his professional legacy was, Mickey's most meaningful accomplishment is arguably the charitable legacy that he created to endure forever: the Michael and Irene Ross Endowment Fund, established in his and his late wife's memory at the Jewish Community Foundation of Los Angeles (The Foundation).

A man of exceptional humility, Mickey Ross had a deep interest in helping people in need—shaped by his own impoverished childhood during the Great Depression. In keeping with Mickey's wishes, the Ross Endowment annually supports organizations assisting Southern California's most vulnerable residents to meet critical human needs, including food, shelter and medical care. Each year, tens of thousands of indigent, elderly and disabled Angelenos benefit from programs supported by Mickey and Irene's endowment, which was funded with a sizable contribution from their estate along with some of the residuals from Mickey's television shows.

### Endowment "Nuts and Bolts" Are Straightforward

At its core, an endowment is a charitable fund created to provide perpetual support for

the donor's chosen charities or causes. The donated assets are managed prudently and professionally, enabling a certain percentage of the income to be distributed each year to those charities while preserving the principal. The donor can direct the proceeds to a specific organization, such as a hospital, school, foodbank or other nonprofit, or to a field of interest, such as medical research or the arts.

### Funding Endowments Takes Many Forms

At The Foundation, an endowment can be funded immediately, or through a bequest from an estate. It can be funded with cash, securities, real estate, life insurance policies, charitable gift annuities, artwork, jewelry and intellectual property, as well as through the sale of a business. All donations are tax deductible.

For individuals 70½ and older, an ideal way to fund an endowment is with IRA assets, especially by using the annual Required Minimum Distribution that can be "rolled over" directly to an endowment. A rollover gift will be counted toward your minimum distribution requirement for the year, plus it has significant tax benefits over withdrawing cash from your IRA, paying tax on it, and then donating it to charity.

Donors may also make ongoing gifts to build up their endowment and can establish multiple endowments in the names of family members to pass on their philanthropic values and celebrate life-cycle events. A memorial endowment may honor a loved one in an area important to that individual, for example, scholarships or medical research.

### Endowments in Action

One couple devoted to education and the arts established an endowment at The Foundation to support cultural programming throughout Los Angeles. It has funded such things as an arts festival at the Skirball Cultural Center, a media center named in their honor at Los Angeles Valley College, as well as a Jewish history program that was broadcast on the PBS network.

Another family created a Foundation endowment to memorialize their beloved matriarch. It sustains causes that were dear to her: coronary and orthopedic health programs at Cedars-Sinai and UCLA medical centers, respectively, as well as raises public awareness for Jewish genetic disease testing, among other causes. A third donor's endowment supports The Foundation's own grant initiatives that seed new programs and projects throughout Los Angeles and worthy initiatives in Israel.

### The Foundation: Stability and Stewardship

The Foundation, which will mark its 65th anniversary in 2019, manages hundreds of endowments established by donors who felt this was the ultimate form of giving back and who placed deep trust and confidence in us. Each year, Foundation endowments provide millions of dollars in grants to benefit a wide range of charitable causes locally, nationally and internationally—Jewish and otherwise.

Our enduring stability, strength and continuity give donors the confidence that The Foundation will always be here to fulfill their wishes and support their specified causes in perpetuity. Since The Foundation enjoys strong working relationships with countless charitable agencies and programs, one of our most vital missions is to ensure that the legacy you establish will endure.

Establishing an endowment via The Foundation is an easy, straightforward and meaningful process. Our team has a deep understanding of complex federal and state statutes and reporting requirements, and extensive experience managing a portfolio of assets intended to last in perpetuity. For these and other reasons, establishing an endowment fund with The Foundation is often the easiest, most practical, and lowest-cost path to fulfilling your charitable legacy.

To explore how a charitable endowment or another of our giving vehicles may be suitable for you, please visit [www.jewishfoundationla.org](http://www.jewishfoundationla.org), call 323.761.8704, or email [development@jewishfoundationla.org](mailto:development@jewishfoundationla.org). We welcome your inquiry.

*About the author: Steve Gamer is vice president of advancement for the Jewish Community Foundation of Los Angeles, which manages more than \$1 billion in charitable assets entrusted to it by 1,300 families seeking to magnify the impact of their giving. The Foundation distributed \$100 million in grants in 2017 to causes locally, nationally and around the world.*