

## Contemplating Your Legacy? Endowments Provide a Meaningful Way to Give Charity Forever. *By Dan Rothblatt*

**THE FOUNDATION**  
JEWISH COMMUNITY FOUNDATION  
LOS ANGELES



“How do I want to be remembered?”  
“How do I ensure that the causes which are meaningful to me are sustained beyond my lifetime?”

At some point, many of us have asked ourselves these very questions in one form or another: What can we do to create a lasting legacy that endures in perpetuity?

In a drastically changed world, we are taking stock of our lives, evaluating what’s important to us and, for those blessed with good health and prosperity, reassessing priorities.

As executive vice president of the Jewish Community Foundation of Los Angeles (The Foundation), it’s my good fortune to work with donors who are blessed with compassionate hearts, as well as the resources to act charitably. I’ve been hearing quite a bit about this reappraisal from many people since the onset of this once-in-a-lifetime pandemic, and it was confirmed when I recently saw a compelling statistic on Google Trends: Before COVID-19 more than two-thirds of all Americans did not have a will. By this past September, interest in creating an estate plan was the highest it has ever been.

That is where creating a legacy figures in, and one of the most enduring ways is via an endowment fund established at The Foundation, which since 1954, has grown into the largest manager of charitable assets for Los Angeles’s Jewish philanthropists.

### 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 both 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 another 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 in a will. 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 min-

imum 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, as scholarships or for medical research.

### Endowments in Action

In life, Mickey Ross brought laughter to millions of people. A comedy producer and writer from television’s Golden Age, Mickey’s hits included “All in the Family,” “Three’s Company,” and “The Jeffersons.” Yet, as prolific as his professional legacy was, Mickey’s most meaningful accomplishment before passing away in 2009 is arguably the charitable legacy that he created to endure forever: the **Michael and Irene Ross Endowment Fund**, established in his and his wife’s memory at 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. The endowment was funded with a sizable contribution from their estate

along with some of the residuals from Mickey’s television shows. In the decade since it was established, the Ross Endowment has awarded in aggregate nearly \$6 million in grants to support basic human need causes locally, including for pandemic relief this year. Most notably, it will continue to do so in perpetuity.

Other examples of people creating lasting legacies through endowments abound. In one case, a 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 and a media center at Los Angeles Valley College, both named in their honor, 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 to raise 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 throughout Los Angeles and worthy initiatives in Israel.

### The Foundation: Stability and Stewardship

The Foundation manages nearly 350 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 of experts 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: Dan Rothblatt is executive vice president of the Jewish Community Foundation of Los Angeles, which manages more than \$1.3 billion in charitable assets entrusted to it by 1,300 families seeking to magnify the impact of their giving. The Foundation distributed \$129 million in grants in 2019 to causes locally, nationally and around the world.*