

Deeply Rooted



Legacy and Endowment Report 2025





Dear Friends,

We are who we are today because of those who came before us.

For centuries, the Jewish People have thought beyond what they need in the moment. They've always looked ahead to the future — and made sure to dedicate themselves to ensuring a prosperous Jewish community for their children, their grandchildren, and those who will come after.

Together, through CJP's Endowment, we are living out that legacy. We are honored to share with you this overview and report on the performance of CJP's Endowment. In the following pages, we also recognize those who have supported the Jewish community and beyond through lifetime and future endowment commitments.

To our current legacy donors, thank you for your continued generosity and leadership. We are deeply grateful for all you do to help us ensure a bright today and an even stronger tomorrow. Your investment in building a vibrant Jewish life is truly an investment in making the world a better place. If you're not already part of our endowment and legacy giving community, we hope you'll read on to learn more about how you can make a difference far beyond your lifetime.

There has never been a better time to invest in CJP's Endowment. We are engaged in an important strategic visioning process to help maximize our organization's impact now — and build a stronger future. We are partnering with Israel in new and innovative ways to continue to rebuild and strengthen the Jewish homeland, and we are doubling down on the fight against antisemitism. Through it all, we are laying a strong foundation for our community to embrace a joyful Jewish life in the years to come.

As we have seen over the past few years, the world is filled with uncertainties. CJP's Endowment allows us to know that our shared dedication to a community of purpose and meaning will live on forever, and that the Jewish People will thrive in all the days ahead.

With gratitude,

Rabbi Marc Baker

Laurene Sperling

A handwritten signature in black ink that reads "Marc".

President and CEO

A handwritten signature in black ink that reads "Laurene".

Chair, Board of Directors

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, Senior Director, Philanthropy 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.



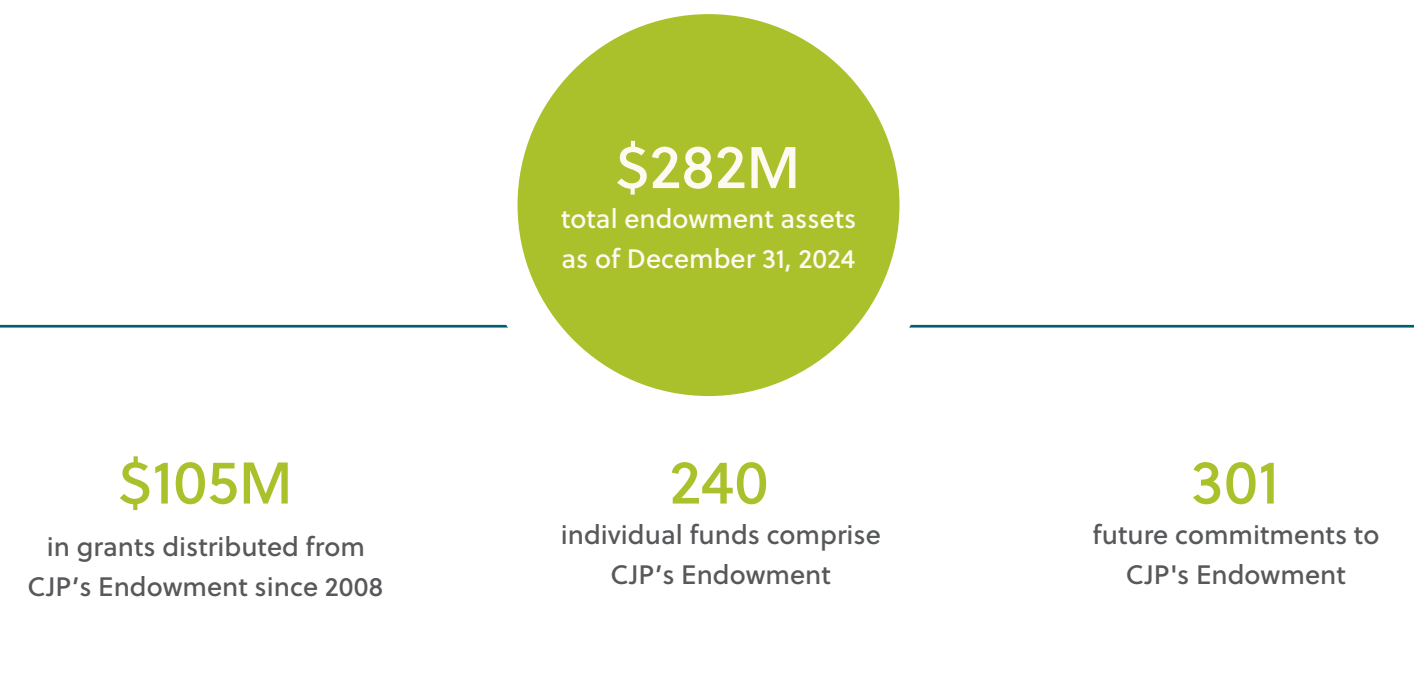
Planting seeds for our future

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

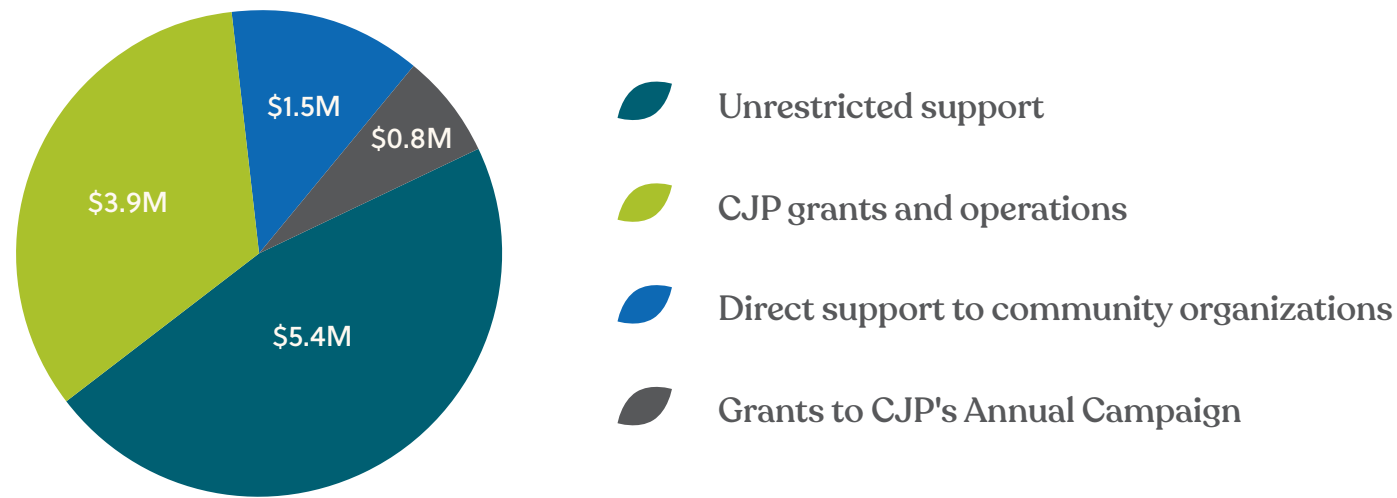


Nurturing our community's passions and priorities

Impact in the community

For 130 years, CJP's Endowment has helped to further the passions and priorities of generations of community members. Today, 240 individual CJP endowment funds sustain our community. Based on current projections, **CJP's Endowment will make grants totaling \$11.6 million in the upcoming fiscal year.** Of the grants, 53% will provide unrestricted support to CJP or perpetuate gifts to CJP's Annual Campaign, while the other 47% will support CJP grants and operations, as well as community organizations.

PROJECTED DISTRIBUTION OF CJP ENDOWMENT GRANTS IN FISCAL YEAR 2026



World-class investment management

CJP's Endowment is invested in the Jewish Community Endowment Pool, LLP (JCEP), under the day-to-day management of a professional investment office, led by Chief Investment Officer Jim 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.

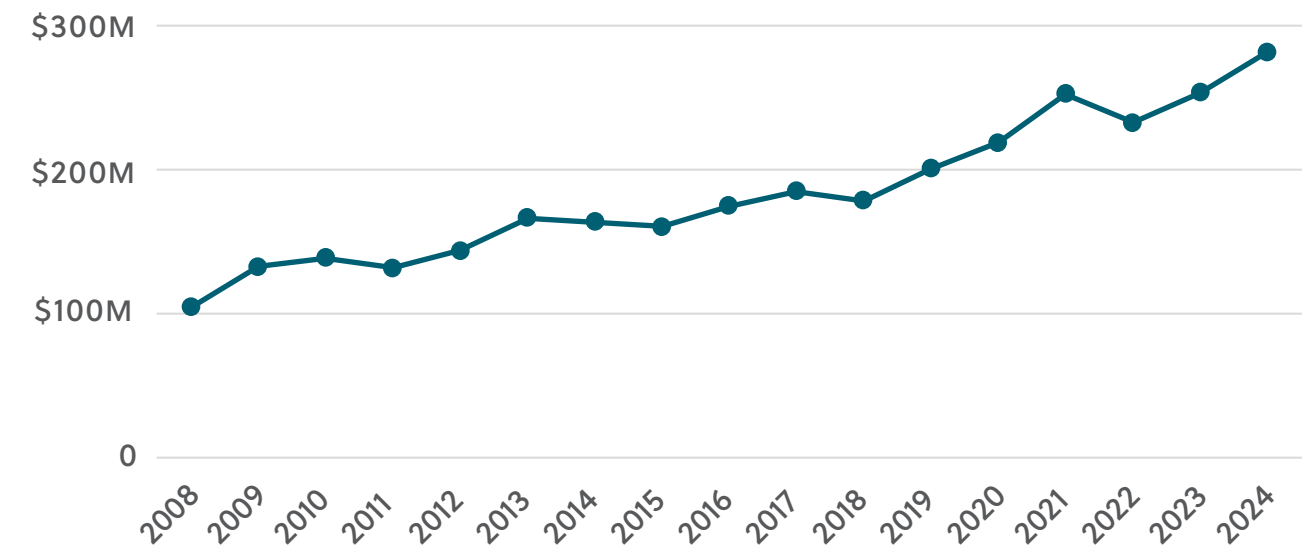
Investing for the future

JCEP INVESTMENT RETURNS
(AS OF DECEMBER 31, 2024, NET OF INVESTMENT MANAGEMENT EXPENSES)

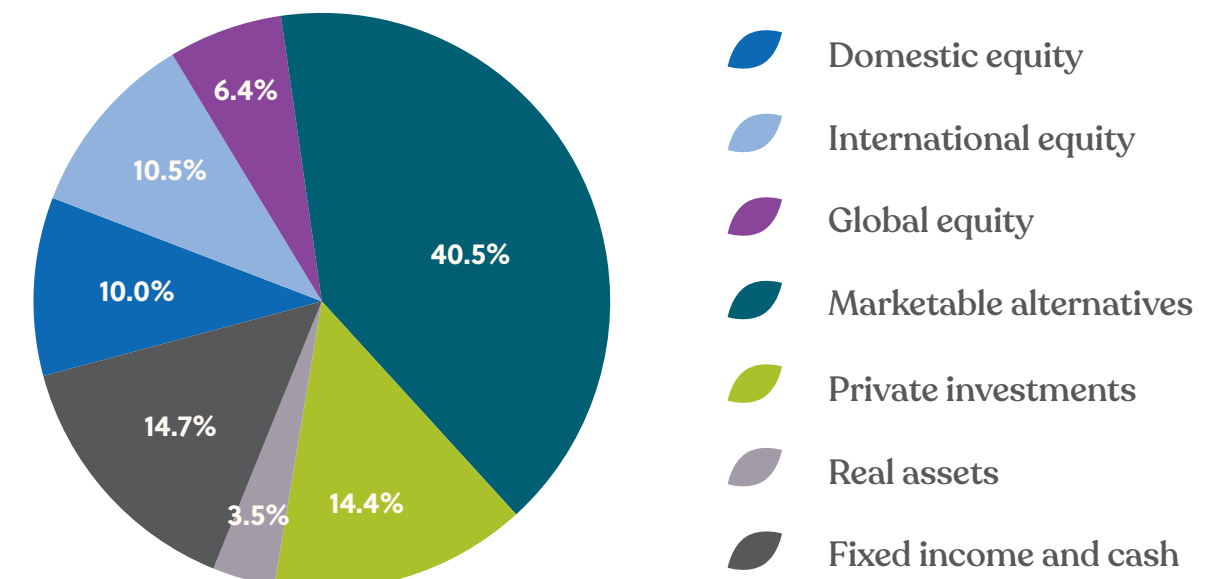
1 year	3-year annualized	5-year annualized	10-year annualized	15-year annualized	Annualized since inception (January 1, 1998)
14.2%	7.3%	8.6%	7.0%	7.0%	7.3%

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 2024, JCEP performed well across managers and asset classes, with a net return of 14.2% compared to a 11.3% return for a reference benchmark of 60% MSCI All Country World Index/40% Bank of America Merrill Lynch Intermediate Treasury Index. Through December 31, 2024, JCEP has outperformed this benchmark over trailing annualized 3-, 5-, 10-, and 15-year periods, and since inception in 1998, through low volatility and careful manager selection.

CJP ENDOWMENT TOTAL ASSETS AT YEAR END



JCEP ASSET ALLOCATION AS OF DECEMBER 31, 2024





THE WEXLER FAMILY

From Generation to Generation: One Family's Legacy

A few years ago, as Ken Wexler thought about how to best leave his Jewish legacy, he realized there were two partners that could help him make the biggest impact. The first was CJP. The second was his grandson, Jake Bronstein.

So, Ken reached out to Jake, and the two started a conversation with CJP professionals. After several meetings and lots of discussion, they landed on the idea of an endowment fund — and the *Kenneth Wexler Family Endowment Fund to Strengthen Jewish Identity* was born.

“With antisemitism and so much backlash against Israel, I just felt like it was time to make a significant contribution so my family's giving always lives on,” says Ken. “And to me, CJP represents Jewish continuity because it supports the institutions that strengthen Jewish identity.”

The fund is part of CJP's permanent Endowment; its annual distributions will support CJP's efforts to create deeper connections to Jewish life and community. Both Ken, 81, and Jake, 31, are advisors to the fund.

“From my upbringing, I always felt strongly about being Jewish,” says Ken. “Whatever I can do to try to keep our Jewish traditions going, I want to do. If that's one of my legacies, I'll be very happy and proud.”

A FAMILY AFFAIR

Growing up in Newton in the 1950s, Ken learned about the importance of Jewish identity, heritage, and *tikkun olam* (repairing the world) from his parents, Elaine

and Leo. As an adult in the construction business, he continued to hold those lessons close, always finding time in his busy schedule to give back to CJP and JCC Greater Boston, among other Jewish organizations.

When Ken started a family, it was important to him to pass along his strong Jewish values and his love of Jewish life to his children, Lisa and Lee, and grandchildren, Jake, Andrew, and Shai.

“My earliest Jewish memories include spending holidays at Ken's house,” says Jake. “And then for my bar mitzvah, he brought me to Israel for the most important trip of my life. It changed how I viewed myself as a Jewish person and what my responsibility was moving forward. It also gave me and my grandfather this unbelievable core memory we will forever share.”

A few years later, Ken and his wife Barbara took their extended family back to Israel. Jake, who was in college at the time, says the second trip helped reignite his love for Jewish community.

After graduating from the University of Maryland in 2016, Jake returned to Boston and reached out to CJP. He joined a leadership cohort for young adults and fondly recalls hosting a crowded but joyful Shabbat dinner for the group in his small Boston condo.

“And to me, CJP represents Jewish continuity because it supports the institutions that strengthen Jewish identity.”

Through CJP, he found Jewish Big Brothers Big Sisters of Greater Boston (JBBBS) and signed on as a volunteer. Six years later, Jake sits on the JBBBS Board of Directors and is still a “big” to his “little” brother, who's now 13.

“*Tzedakah* (charity) has always been an integral part of our family and our business,” says Jake, who works at the Wexler family's Elaine Construction with his mother, Lisa, who serves as company president. “My mom is deeply committed to philanthropy, and, at Elaine, we think about how we can give back to the community. Last year, we hosted Marc Baker to speak to our employees about how to get involved in the fight against antisemitism. There's a lot going on in the world right now and being involved is our family's way of doing something.”

For as long as she can remember, Lisa says, Ken has been an advocate and a champion of the Jewish community. Now, she's proud to see the same legacy continue with her son.

“Being involved with CJP always resonated for my dad and now it resonates for Jake,” says Lisa. “If you close your eyes when Jake is talking, you would think it was Ken — but 30 years ago. The bond they have is remarkable.”

INSPIRING GENERATIONS TO COME

As they considered the options for their family's fund with CJP, Jake says he and Ken knew they wanted to create something “thoughtful and long-lasting that set the Jewish community up for a strong future.”

The CJP team, says Ken, was very helpful, and always kept his passion for supporting CJP partners that work closely with the next generation — both in Boston and in Israel — at the forefront of the discussions.

“We had full trust in CJP during the process,” says Ken. “Together, we focused on how to keep kids involved in Jewish life and what we could do to help them strengthen their Jewish identities. I'm proud that the fund could be an extension of my family's beliefs. The Jewish People are an amazing people, and we wanted to do what we could to keep us going.”

For Jake, the unique opportunity to work with his grandfather on creating the family's legacy has left him grateful — and inspired for his own Jewish future.

“Our shared connection about what it means to be Jewish is so powerful,” he says. “Ken has always shown me how to be a good person. I'm always watching him and trying to remember everything he does so I can do it all for my grandchildren. If I can do half as much as my grandfather has done for the Jewish community, I'll be doing great.”





CHERYL JANUARY

A Personal Legacy: "I'm who I am today because of my time at CJP"

In 2024, CJP established a new Professional Circle in the Dor L'Dor Legacy Society to recognize all current and former CJP colleagues who've included CJP in their estate plans. Among those is Cheryl January, CJP's Senior Director, Philanthropy Operations, who created her own endowment fund to support the organization's professional development long into the future.

Please read on for Cheryl's thoughts on leaving a legacy through CJP, which she recently shared with our Board of Directors. We are grateful to Cheryl and all the Professional Circle members who have demonstrated philanthropic foresight and a deep commitment to our community for generations to come.

Let me take you back to July 17, 2000 — my first day at CJP. I was a recent college graduate who had just moved to Boston. I was so excited for my first "real job" where I was going to "help people." I knew nothing about fundraising, or federations, or the Jewish community. And I still thought Hanukkah was a major holiday.

Every day at CJP, there was something new to learn, a new idea to explore. And I loved it all! I loved the d'var torah at *Oneg* and the Lunch and Learns and the agency briefings. I loved learning about Jewish history and culture and traditions. I loved *hamantaschen* and the Purim cart. As a linguistics major, I loved studying Hebrew, and I especially loved the new vocabulary — there are so many *mensches* at CJP! They give so much *tzedakah* and care about *tikkum olam*!

I loved the big things like attending my first conference, and the small things like impromptu elevator conversations with Rabbi Samuel Chiel (z"l), CJP's Rabbi-in-residence at the time. Every day, I expanded my horizons and broadened my view of my place in the world.

Flash forward, and it's July 17, 2023, my 23rd work-a-versary. About a week later, Shira Kraft, CJP's Senior Director of Gift Planning and Endowment, hosted a gift planning retreat for colleagues. The presenter talked about how to encourage donors to tell you if CJP is in their estate plans, and he said something along the lines of, "if they've got something in mind, it's so helpful if they just tell you."

"My legacy – I hadn't been thinking about it that way. And suddenly, all my thoughts came together, and I knew exactly what I wanted to do."

And I did have something in mind. Every year is a milestone, and 23 years is big. But an even bigger milestone was on the horizon. December 17, 2023, was coming fast, and on that day, I would officially have worked at CJP for half my life.

I have always made a gift to the Annual Campaign and will continue to do so, but for years, I had mentally noted that I need to leave some money to CJP when I make

a will. And this felt like the time to do it. I reached out to Shira and told her that I wanted to make it official, and we talked through what I would need to do to get something on the books.

Then, several months passed. December came and went. I still wanted to do something, but I kept getting hung up on the need for a will and deciding what I wanted to do with this gift. It went back to something I would do "someday," and more time passed.

With polite persistence, Shira sent me an email in June. She said, "I know some time ago you mentioned you wanted to consider including CJP in your estate plans. I wanted to check back and see if this is a conversation you're interested in continuing and if I can be of help in any way."

What really struck me was her subject line: *Your legacy*. Not just, *Your gift*. Not just the details and mechanics of how to make it happen. My legacy — I hadn't been thinking about it that way. And suddenly, all my thoughts came together, and I knew exactly what I wanted to do.

- I wanted the bequest to go to endowment. I started working on CJP's Endowment in 2001. It's the piece of my work that has stayed with me the longest. This work and the care that I bring to it are part of my legacy.
- I wanted a named fund. This is a separate fund within CJP's Endowment that can have my name and that can be reported on to my family. I have four nephews whom I adore, and this example to them of commitment and philanthropy is part of my legacy.

- I wanted to support CJP's staff. CJP has gone through many changes over the years, but the one thing that always stays the same is having an incredible staff. I have learned with and from many people, and I want to provide opportunities for future generations of staff to learn and grow to be part of my legacy.

Once I knew all of this, the rest was easy. The paperwork was quick — even more so because I had the unique experience of writing my own endowment fund agreement. All I had to do was log into the retirement plan app on my phone and name CJP as a beneficiary of my 403b — it took less than five minutes. And it felt incredible!

I've taken you to the past and the present, so now let's look to the future. It's July 17, 2100, 100 years after my first day at CJP. We're five years into CJP's third century, and, unless there are some incredible breakthroughs in medical science, I am long gone. But the *Cheryl January Professional Development Endowment Fund* is there and is set to make its FY2101 grant. My nephews, or more likely their children, get a message about that endowment fund from that place their aunt worked for all those years, and they think, however subconsciously, about the impact of philanthropy. And CJP is strong and still has an incredible staff that has the skills and ambition to make the world just a little bit better.

I know — without a doubt — that I'm who I am today because of my time at CJP. I am so thankful for all I have learned. For the people I've met and the ways I have grown. And I am so incredibly grateful for the opportunity to think about my legacy and share even a little bit of that with others.



MERLE ADELMAN

A Commitment to CJP — Now and Forever

In the late 1970s, as an undergraduate at Dartmouth College, Merle Adelman proudly wore a Star of David around her neck.

Although she grew up in the deeply Jewish hub of Brookline, Merle never had a bat mitzvah, and didn't consider herself religious. But, as one of just a handful of Jewish students on campus, she felt moved to display her Jewish identity.

That feeling of wanting to express her Jewishness continued when she graduated in 1980. Back in Boston, Merle found her way to CJP's Young Leadership Division to build community and make friends.

Leaning into the Jewish value of *tzedakah* (charity) she learned as a child, Merle made her first gift to CJP. The gift spurred her to want to understand more about how the organization supported the broader Jewish community, and to learn how to become a volunteer solicitor.

"During that time, I really began to see that CJP had its distribution of funds down to a science," Merle recalls. "I saw that money was being used wisely and getting to where it was needed most."

AN EVERLASTING IMPACT

Over the years, Merle, who now lives in Ayer with her husband, Ron Menner, continued to give to CJP's Annual

Campaign, eventually in three-year commitments to help CJP plan and better serve the community.

In 2014, she connected once again to that feeling of Jewish identity and began to consider her Jewish legacy. She decided to include CJP in her estate plan and create a bequest to support the organization after her lifetime.

"For me, being Jewish is so much more than a religion," she says. "I know I am part of a bigger nation. It was important to me to make an impact now with my annual gift and to continue to make an impact with my bequest even when I'm gone."

Merle proudly joined CJP's Dor L'Dor Legacy Society, which recognizes donors who have committed planned gifts to help ensure a vibrant Jewish future.

"I know that the work CJP does is vital to the entire community, beyond just the Jewish community," she says. "To me, it's very important to maintain that work now, during a time of strife when so many people need so much — and always."

"THIS IS WHAT BEING PART OF THE JEWISH COMMUNITY IS ALL ABOUT"

With the fundraising knowledge she learned at CJP as a young adult, Merle began to volunteer for Dartmouth, soliciting classmates to give to the school's annual fund. Over time, she became a strong advocate for planned giving.

As a past undergrad who received financial aid, Merle is especially passionate about fundraising so other deserving students can have the opportunity to experience Dartmouth. Throughout the years, she has served as a head fundraising agent for her class, helping to raise millions of dollars for the college.

In April, she was inducted into the school's prestigious Mandel Society, which recognizes alumni volunteers who provide visionary leadership in raising gifts through the Dartmouth College Fund.

"It was important to me to make an impact now with my annual gift and to continue to make an impact with my bequest even when I'm gone."

Beyond her dedication to CJP and Dartmouth, Merle is an active volunteer at Loaves & Fishes, a food pantry in Devens, where she helps fulfill client orders and sits on the pantry's Board of Directors. She also served on the Board of the National Tay Sachs & Allied Diseases Association, which has deep ties to the Jewish community.

"In everything I do, I try to help those less fortunate," she says. "What's special about my support of CJP is that I'm able to make an impact now, and for the future, which is very compelling. As Jews, we've always done this. This is what being part of the Jewish community is all about."



Become a member of the Dor L'Dor Legacy Society

There are many ways to further your impact with a little planning and creativity. To get started, here are three easy ways to create a legacy that will continue your support of our community long after you're gone.

CHARITABLE BEQUEST

Include language in your will or trust that specifies a percentage of your estate or set dollar amount to be gifted to CJP.

BENEFICIARY DESIGNATION

Name CJP as a beneficiary of your qualified retirement plan, leaving more tax-advantaged assets in your estate for heirs.

LIFE-INCOME GIFT

With a charitable gift annuity, you make a gift to CJP, and in return, CJP pays you income for life at a rate based on your age.

You don't have to do this on your own — we're here to help. Contact our team listed below to discover how simple it can be to make a lasting impact and care for the community you love.

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

Shira Kraft

Senior Director, Gift Planning and Endowment
ShiraK@cjp.org | 617-457-8592

Peter Diamond

Associate Director, Gift Planning
PeterD@cjp.org | 617-457-8790

Jennifer Weinstock

Executive Vice President, Philanthropy
JenniferW@cjp.org | 617.457.8568

Or visit cjp.org/legacy

See what members have to say:



BOB THURER

"It's a chance to interact with like-minded people — to see the community grow and bring people together."



PATTI FINE

"I wanted to support something that supports me, and I found it here with CJP. Everything I value, CJP exemplifies."



RALPH ROTMAN

"Being a member of the Dor L'Dor Legacy Society is a commitment for the future. It gets me excited to think about how to grow this society, as many people have the capacity to do something for our future, and building a strong endowment is a key."

Scan the QR code to hear more from members on why and how they've included CJP in their estate plans.





CJP's mission is to inspire and mobilize the diverse Greater Boston Jewish community to engage in building communities of learning and action that strengthen Jewish life and improve the world.



Thank you for your support. You can give with confidence. CJP has received the highest 4-star rating from Charity Navigator, reflecting our efficient and fiscally responsible management. Read detailed financials at [cjp.org/our-financials](https://www.cjp.org/our-financials).