

Making a Statement

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Message from the Managing Director

Thank you for your commitment to the United Jewish Endowment Fund (UJEF). This issue of Making a Statement includes the Endowment Fund's performance for the quarter ending September 30, 2013.

Consider using these last few weeks of the year to review your investment portfolio and use tax and estate planning strategies to benefit our Jewish community. UJEF can work with you and your professional advisors to find the best solution to satisfy your philanthropic and financial goals.

To read more about tax and estate planning strategies, see below or visit shalomdc.org/endowment. As always, we hope that you will contact us with any questions that you may have at 301-230-7230 or endowment@shalomdc.org.

Best Regards,
 Eileen Frazier, *Managing Director*

Problem: I got a bonus this year, but it pushes me into a higher tax bracket.

Solution: Open or add to a Donor Advised Fund (DAF) to offset your bonus with a charitable deduction. A DAF will allow you to have one centralized charitable giving account from which to make distributions in the coming years.

Problem: I have stock that I bought more than a year ago that has appreciated, and I don't want to pay capital gains tax on it when I sell it.

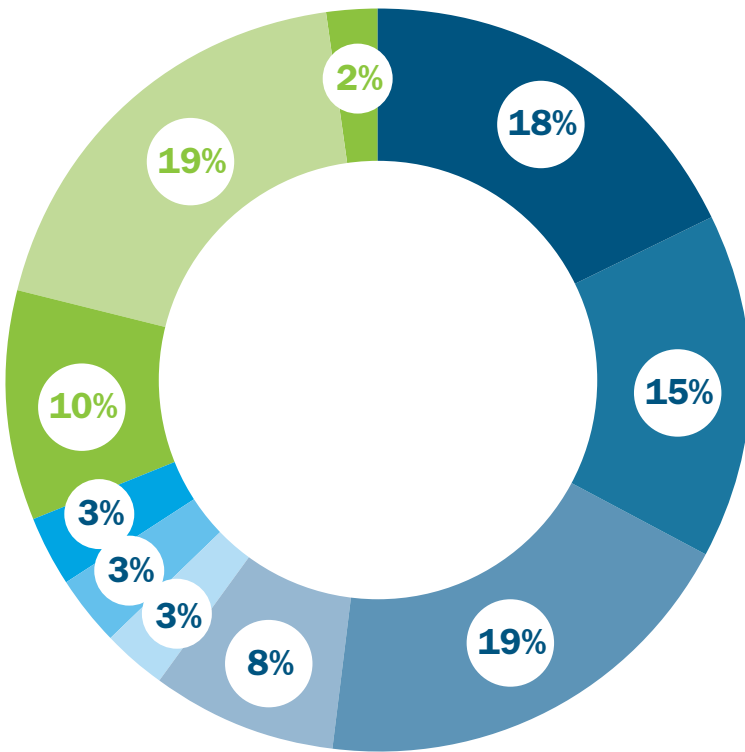
Solution: If you donate the appreciated stock to UJEF, you can deduct its full fair market value to the extent your individual circumstances permit and pay no capital gains tax.

Problem: I want to support Federation and transfer assets to my children or grandchildren with the least possible estate tax.

Solution: Consider a Charitable Lead Trust, which pays income to a charity for a period of years then transfers the trust property to others, often children or grandchildren. Lead trusts are most effective in low interest rate environments.

The United Jewish Endowment Fund does not provide legal advice. Donors are encouraged to consult with their professional advisors regarding their specific situations.

Portfolio Allocation September 2013



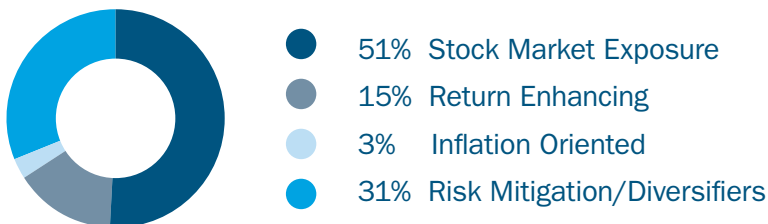
Equity 69%

- 18% Domestic Stocks
- 15% International Stocks
- 19% Long/Short and Event Driven
- 8% Private Equity
- 3% Private Real Estate
- 3% Public Natural Resources
- 3% Private Natural Resources

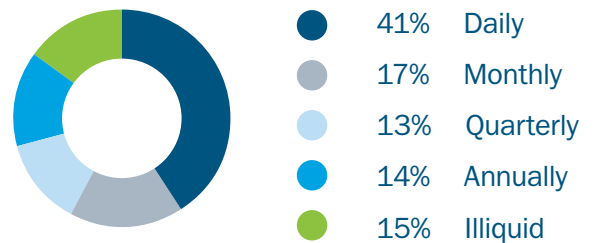
Fixed Income 31%

- 10% Credit Oriented Hedge
- 19% Fixed Income and Cash
- 2% Israel Bonds

Purpose of Investments in the Portfolio for September 2013



Liquidity Summary September 2013



INVESTMENT PERFORMANCE THROUGH SEPTEMBER 2013

	Current Month	Current Quarter	Year to Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years
Entire Fund Total	3.07%	4.83%	9.79%	11.78%	7.63%	6.58%	6.62%
Policy Index	3.34%	5.20%	8.56%	10.40%	7.66%	6.85%	6.29%

Please note that these numbers include estimates and are subject to revision. Performance reports are based on the most current data available.