

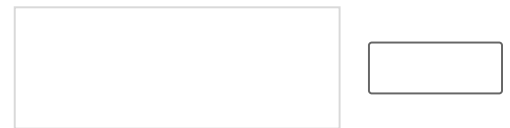
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Behind a Pledge to Mobilize Billions in New Giving for Jewish Causes

Simone Ellin



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It’s been more than a decade since billionaires Warren Buffett and Bill and Melinda Gates launched the Giving Pledge, a campaign that encourages the most affluent people in the world to join Buffett and the Gateses in donating most of their wealth to charity.

Enter the Jewish Future Pledge—a new campaign that’s based in part on the Giving Pledge but geared toward Jewish philanthropists of all income brackets.

Founded by Michael A. Leven, a hospitality industry executive, entrepreneur and philanthropist, and Amy Holtz, a leader and strategist in the business and nonprofit sectors, the Jewish Future Pledge asks individuals and families to pledge at least 50% of the charitable giving in their estate plans to Jewish and Israel-related causes. The goal? To sustain Jewish life — Jewish organizations, religious institutions and causes related to Israel—so it will thrive after the Jewish philanthropists of today are gone.

Rising worries

Leven’s concern about the future of Jewish philanthropy grew after he heard a lecture by David Horowitz, the editor of the *Times of Israel*. In his lecture, Horowitz posited that in the next 25 years, a massive amount of wealth—\$68 trillion—will be passed on to the next generation. Potentially, said Horowitz, as much as \$630 billion could be transferred to Jewish charities. But only if younger generations chose to support them. As studies such as “A Portrait of Jewish

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“How do we know whether Jewish structures and organizations and support of the State of Israel will continue?” Leven asked himself. “People don’t realize if that wealth transfer goes somewhere else, what will happen to our systems and organizations we put in place since the latter part of the 19th century?”

Sometime later, Leven was asked by his local Jewish federation to open some donor-advised funds. “I agreed to open up three funds for my three sons,” Leven recalled. “But then I went home and told my wife and she said, ‘How do you know they’ll spend the money Jewishly when we’re not around?’” Leven couldn’t say for sure.

The couple eventually decided to open the accounts with the stipulation that their sons donate at least 75% of the money in the DAFS to Jewish or Israel-related causes.

Leven was aware of the Giving Pledge, and after some consultation with Jewish friends and philanthropists such as Bernie Marcus, a founder of Home Depot, he decided that the Jewish Future Pledge could work. In October, Jewish Future Pledge formed a partnership with Jewish Federation of North America, the umbrella organization for 146 independent federations and a network of 300 smaller Jewish communities across the continent. The Jewish Federation in Atlanta, Georgia, launched the program as a pilot project approximately 10 months ago.

How the pledge works

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online. Jewish Future Pledge “is a moral pledge,” said Leven. “We just collect signatures. The execution is left to financial advisors.”

To date, 621 individuals and foundations have made the pledge. Pledgers include prominent philanthropists such as Charles Bronfman, Bernie Marcus and the Charles and Lynn Schusterman Family Foundation, as well as individuals of modest means. In addition, 208 teens and young adults have signed the Jewish Youth Pledge, a non-financial agreement in which they promise to do their best to strengthen the Jewish community throughout their lives.

In the coming months, the Jewish Future Pledge will partner with 12 Jewish federations who will reach out to people in their communities to encourage them to sign the Jewish Future Pledge. Most recently, the Jewish Future Pledge has partnered with Morgan Stanley GIFT, the financial firm’s charitable arm. Leven says they are currently engaged in talks with other banks, as well.

“We’re just maybe in the first trimester. It’s pretty embryonic now,” said Leven. “But we’re starting to gain traction. It’s very encouraging to see this taking off. We hope to start a movement. I’d like a million [pledgers], and I think we can get there once organizations, rabbinical groups, school groups, camp groups learn about us.

“I’ve not run into anyone who’s said this isn’t a no-brainer, a smart idea for the future... There’s going to

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Criticism

But not everyone is convinced. In a December 14 opinion piece titled “The Jewish Future Pledge is Not the Hanukah Gift Philanthropy Needs,” published by the *Chronicle of Philanthropy*, author Lila Corwin Berman argues that the campaign uses tools such as endowments and DAFs, which are sometimes used as tax shelters rather than vehicles for charitable donations.

“In the [historical sweep](#) of 20th-century philanthropy, the Jewish Future Pledge is just the latest proof that accumulation has triumphed over circulation of philanthropic dollars,” writes Corwin Berman. “With the advent of tools such as donor-advised funds, which now hold \$121.42 billion, the wealthy today have multiple ways to designate their dollars as philanthropic without actually spending them on philanthropic causes.”

Corwin Berman also views the Jewish Future Pledge as a power grab. “The problem isn’t only about tax revenue lost to philanthropic accumulation—it’s about the distribution of power,” she writes. “The public, after all, has almost no control over philanthropic money held in reserve. That means the public loses twice: in the revenue available to be spent on societal needs and in having a voice in how that money is allocated.”

Corwin Berman’s op-ed was followed a few days later by a letter to the *Chronicle* in support of the Jewish

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effort, as well as financial tools such as endowments and DAFs.

“Just this week, UJA-Federation of New York allocated \$11 million in grants and loans for pandemic relief, on top of the \$53 million it had already allocated in 2020 beyond its usual spending,” writes Spokoyny. “This was possible because of the money in its endowments. A survey that will be published soon by my organization, Jewish Funders Network, found that 76% of our members increased their spending this year. Many donor-advised funds are also stepping up. DAF holders with New York’s Jewish Communal Fund increased their giving by 17.5% this year. The money was available because these individuals put it in endowments or DAFs rather than giving it away all at once.”

Spokoyny also points out that “future generations who operate a foundation or DAF have wide discretion about how to allocate grants. A growing number of foundations are also experimenting with participatory philanthropy models in which grantees have a role in dividing up resources.”

Leven echoed Spokoyny’s defense and noted that donors who joined the pledge could still dedicate 50% of their giving to non-Jewish causes. There is also plenty of room for donors to Jewish institutions to fund a wide range of causes through this giving, said Leven. For example, “if someone is interested in clean water, they can give to Tel Aviv University’s [Water Research Institute].”

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Leven doesn't expect to convince everyone that the Jewish future is critical. "If Jewish parents don't think it's important, then there's nothing I can do," he says. "You have to talk to people who are really concerned. But he says there are plenty of Jewish parents and Jewish youth who *are* concerned. "I'm just looking for the people who are involved, because a lot of the wealth transfer is coming from them. I'm not interested in proselytizing."

Leven encourages families to talk about estate planning and the Jewish Future Pledge. "I've done that. I've sat at the Passover Seder table and said, "OK, where are you going to spend this money, let's talk about it and why," says Leven.

"Part of our culture is to donate money to charity. Maimonides said 'take care of your family first; take care of the Jewish people second; take care of the rest of the world third.' I don't have any problem with that."

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