



*We make giving easier.*

---

## **TOP to chop firms boycotting Israel from portfolio**

Recognizing the potential threat of the Boycott, Divestment and Sanctions (BDS) movement, the Tampa Orlando Pinellas Jewish Foundation (TOP) trustees have voted to exclude companies that participate in a boycott of Israel in its \$40 million portfolio.

The decision was a natural extension of TOP's unique anti-terror policy that was created in 2012 to ensure that the foundation does not invest the community's resources in any companies that are deemed by the State of Florida to have terrorist ties.

The TOP decision follows the Florida Legislature's recent passage of the "Protecting Florida's Investment Act," which prohibits the investment of state funds in companies that boycott Israel. The legislation mandates that companies found to be boycotting Israel will be identified as "scrutinized companies," and all state investment funds will be withdrawn from holdings in these companies.

For TOP, the state legislation is particularly significant as the foundation was founded on the principle of *tikkun olam*, repairing the world. Conversely, the BDS campaign is a broad attempt to isolate, delegitimize and denounce the State of Israel by attempts to insulate Israel's government, businesses, universities and people from their allies.

"Now, as the state enlarges its scrutinized list to include companies that boycott Israel, we will prohibit any investments in companies on this expanded list. This position focuses our investment strategy on companies that are consistent with our core values," said Bonnie Wise, TOP's vice president of investments.



*We make giving easier.*

---

TOP's entire portfolio, managed by Goldman Sachs, has not had any impact on its returns due to its distinct investment policies.

"To date, we are the only Foundation of which we are aware that applies this level of scrutiny to our investments.," said TOP's Executive Director, Emilie Socash.

"As the stewards of the community's investments, we carefully craft and monitor our forward thinking investment strategy to continually protect the permanent base of support for Jewish community institutions and programs," she said.

Through TOP, individuals and families can create endowments for their favorite charities or donor-advised funds to support a variety of causes, both Jewish and non-Jewish. TOP handles all aspects of managing the endowments (a minimum of \$5,000 is required to start a fund) and distributing donations to the organizations that interest the person setting up the fund.