

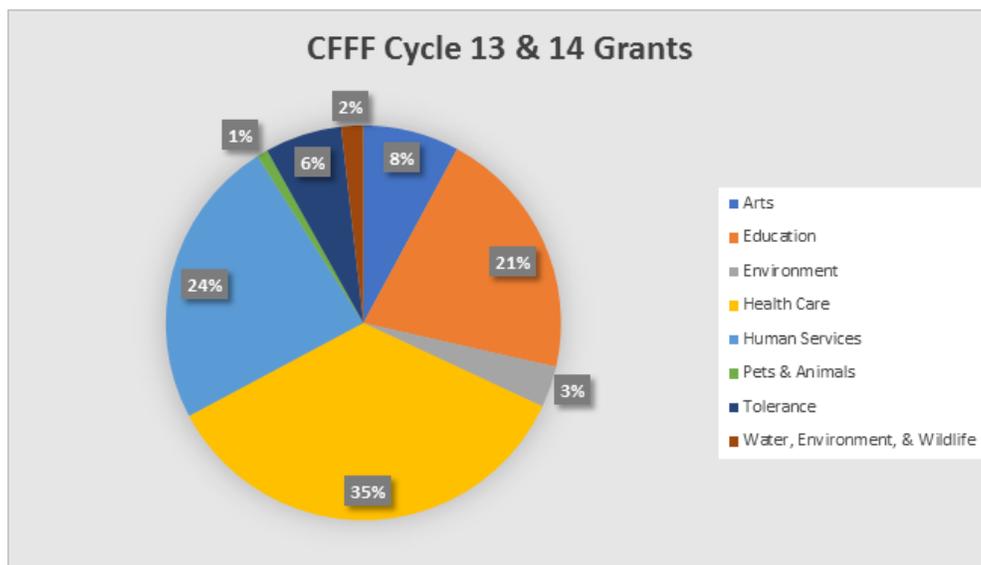


July 2019

As we approach our 10<sup>th</sup> year and our 15<sup>th</sup> semi-annual granting cycle, the state of The Claire Friedlander Family Foundation is strong. Our portfolio is well-balanced, our grantees continue to be effective in their charitable work and our board continues to push the envelope in philanthropic innovation (impact) and mission-related engagement. Philanthropic, serious and professional, philanthropic work takes a team—our board, now 4 of us—dedicated to continuing the legacy of our grantor.

Our grant making is thoughtful with an eye towards capacity building and impactful outcomes. We discuss in our board meetings not only the scope of non-profit’s mission but also how it ties back to Claire’s interests and philanthropic work. The board also sees through a lens of how we can improve a grantee’s potential success. Our tools in doing this include some of the following: specific/targeted grants, introducing other funders to the nonprofit and capacity building through innovation. For example, we embarked on a project to assist a nonprofit’s fledging development (fund raising) work. With technology tools to augment their support from foundations—the development office is now armed with resources to capture increased number of grants. Under the heading of innovation, we recently, we put in place a proactive environmental plan assisting a day camp’s efforts to go 100% sustainability. In this project not only are we teaching the campers the importance of recycling items that most of the time we simply throw away (landfills!) but we also provided capital to permit the nonprofit’s development team document the project. Armed with this “Impact Statement/Report”, the fund-raising team could develop a completely new funding vertical—to differentiate from their typical arts education and camping stream.

The chart below looks at our grants over the last year.



Our portfolio continues to perform—see below (figures are net of fees). Since our inception the equity portion of the portfolio has bested the S&P 500 index by 20 basis points, over the last years we have added nearly \$2.7 million to the corpus of the portfolio through solid investing (and with a modicum of risk). Furthermore, the fees to manage this portfolio remain less than 5 basis points (0.05%) annually.

We continue to maintain a defensive posture seeing the US markets –both equity and credit—as unsustainably stretched from a valuation, earnings growth and sentiment perspective. We have found better risk-return tradeoffs in the European and Emerging markets.

PORTFOLIO REVIEW [ [Cost Basis Overview](#) | [Manage](#) ]

Group by:  More Return Columns ▾

As of **06/30/2019**

	Units	Market Value	Allocation	Gain/Loss	Return	Gain/Loss	Return	Gain/Loss	Return
<b>☰ Claire Friedlander Family Foundation</b>	--	<b>15,617,127</b>	<b>100.0%</b>	<b>1,448,206</b>	<b>9.8%</b>	<b>(9,390)</b>	<b>-0.1%</b>	<b>2,717,039</b>	<b>5.9%</b>
☰ Cash & Equivalents	--	2,050,856	13.1%	15,420	0.7%	25,873	1.0%	53,295	0.6%
☰ Fixed Income	--	4,615,320	29.6%	99,996	2.2%	61,102	1.2%	260,367	1.7%
☰ Equities	--	6,522,819	41.8%	1,131,380	19.1%	6,369	-0.6%	2,189,987	14.2%
☰ Balanced	--	553,503	3.5%	66,614	13.6%	(31,621)	-6.8%	111,065	8.7%
☰ Alternatives	--	1,124,629	7.2%	138,566	14.2%	(63,180)	-6.9%	122,174	4.0%
☰ Unclassified	--	750,000	4.8%	0	0.0%	0	--	0	--

<sup>1</sup> - Annualized Return

Thank you for the continued interest in The Claire Friedlander Family Foundation as we strive to continue to make innovative, thought-provoking and impactful grants covering a wide and eclectic spectrum of giving.

Best,

Peter J. Klein, CFA, CAP  
President