



INSIDE FJC

FJC WELCOMES CECI IACOBUIZIO AS GRANTS ADMINISTRATOR

Ceci is happy to help you with any requests in regards to your donor-advised fund. A graduate of Manhattanville College with a B.A. in English, Ceci has worked with the Hudson Valley Center for Contemporary Art, and we are happy to welcome her to the FJC team!

FJC RECOGNIZED BY PUBLIC MEDIA COMPANY



(In photo: PMC Chief Financial Officer Erin Moran, FJC Chief Legal Officer/Assistant Secretary Mark C. Cohen and Marc Hand, PMC Chief Executive Officer)

At their most recent board meeting, Public Media Company recognized FJC with a "Public Media Visionary Award" for "their inexhaustible dedication to helping strengthen the sustainability of public media." FJC's Agency Loan Fund continues to provide valuable capital for public radio and TV stations around the country to expand their public service coverage.

Public Media Company is a national non-profit consulting company with a mission to make public media more sustainable, resilient, and vibrant.

FJC ANNOUNCES CHANGES TO DONOR INVESTMENT PLATFORM

As part of our ongoing efforts to offer donors the best possible investment choices for their charitable assets, FJC has made the decision to update its investment platform as follows:

1. **AMG Yacktmann Focused Fund (YAFFX)** will be replaced by the Janus Henderson Research Fund (JAMRX). All existing shareholders in YAFFX will be converted to JAMRX. Janus, fresh off its merger with respected UK firm The Henderson Group, has provided superior risk-adjusted returns, while investing in a similar pool of assets. Janus also offers a savings of 0.44% annually due to lower management fees. FJC feels that this combination of superior performance and lower cost makes Janus the preferred investment. Please see Table 1 below for more detail.
2. **Domini Impact Equity Fund (DSEFX)** will be replaced by Vanguard's FTSE Social Index Fund (VFTSX). These two funds have the same socially responsible investment profile, but FJC has determined that VFTSX is both significantly less expensive (savings amount to 0.89% annually) and better-performing as an investment vehicle. FJC is conscious of our donors' desire to invest responsibly and believes that switching to Vanguard will be beneficial to both donors' funds and the charities they support. Please see Table 2 below for more detail.
3. After careful review of our donors' investment profiles, FJC has decided to add three new mutual funds to our platform – Vanguard LifeStrategy Income (VASIX), Vanguard LifeStrategy Moderate Growth (VSMGX), and Vanguard LifeStrategy Growth (VASGX). These are "all-in-one" funds that provide exposure to domestic equities, international equities, fixed income and cash, designed to enable donors to achieve a diversified portfolio through a simple, low-cost vehicle. The funds' allocation to the various asset classes depends on the donor's risk tolerance; the breakdown of which can be seen below in Table 3.

If you have any questions about your investments with FJC, or wish to make a change to your portfolio, please contact our Director of Financial Services, Meghan Hudson, at hudson@fjc.org, or our Senior Investment Analyst, Tim Nicol, at nicol@fjc.org. As always, we are available at 212-714-0001 for any further questions you may have.

Table One

Fund	Ticker	Expense Ratio	YTD	1 Year	3 Year	5 Year
AMG Yacktmann Focused Fund	YAFFX	1.27%	3.55%	13.67%	11.53%	9.61%
Janus Henderson Research Fund	JAMRX	0.83%	5.73%	16.35%	10.83%	14.33%

Table Two

Fund	Ticker	Expense Ratio	YTD	1 Year	3 Year	5 Year
Domini Impact Equity Fund	DSEFX	1.09%	-0.91%	8.52%	6.06%	9.55%
Vanguard FTSE Social Index Fund	VFTSX	0.20%	3.21%	15.50%	11.79%	14.11%

Table Three

Fund	Ticker	Fixed Inc.	Fixed Inc. - Int'l	Equities	Equities - Int'l
Vanguard LifeStrategy Income	VASIX	56.20%	24.10%	12.00%	7.70%
Vanguard Life Strategy Mod. Growth	VSMGX	28.20%	12.20%	36.20%	23.40%
Vanguard LifeStrategy Growth	VASGX	14.30%	6.00%	48.10%	31.60%

*All data as of 6/30/2018. Past performance is not indicative of future returns and the value of investments and the income derived can go down as well as up. Future returns are not guaranteed, and a loss of principal may occur.



**CHARITY
SPOTLIGHT**

**TWO BY TWO TUTORING
CONTINUES TO INSPIRE**



Two By Two provides free one-on-one tutoring to underserved New York City students by pairing financial district professionals with NYC students in need of educational mentors. Pairs meet weekly for 90 minutes and utilize custom educational plans developed with each child's needs in mind on Mondays and Wednesdays in the cafeteria at 55 Water Street. Their signature Monday evening Math Lab provides focused, individualized assistance to our high school students in algebra, geometry and trigonometry. They also feature a College Bound program for our high school students focusing on the 5 steps to college admission. Two By Two changes the lives of youth by helping them to reach their potential. Two By Two is an incredibly lean organization with proven results.

Two By Two is proud to report their year-end results:

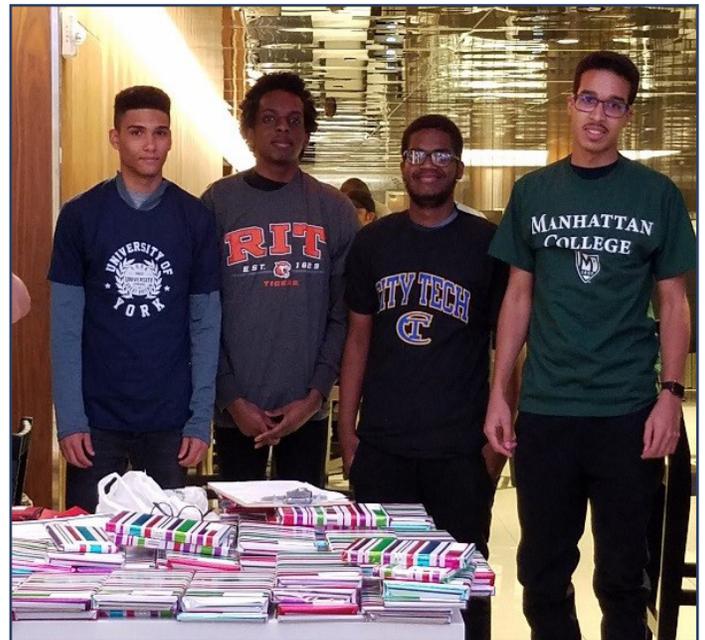
- ◇ 100% of graduating seniors were accepted to four year colleges, all first generation in their families to attend
- ◇ 93% of students raised their report card grades in at least two subjects
- ◇ 87% of students improved at least 5% points in English, 76% in science, & 77% in math
- ◇ 100% of students passed at least one NYS Regents Exam & 73% passed all the Regents they took

When commerce and community join together in service of our youth, great things happen.

Two by Two gets these results with its over 80 student participants by enrolling students who have scored below grade level in reading and/or math, or have other learning needs. They serve a diverse population of students who come from all five boroughs, grades 2-12, who are referred by schools, community agencies, parents, and word-of-mouth.

Their 145+ volunteer tutors come from downtown firms, where they can conveniently volunteer and return to work. They tutor weekly, as partner or team tutors, or on-demand. for the students who attend the signature Math Lab program. Partner companies include FXCM, Deutsche Bank, Brown Brothers Harriman, JPMorgan Chase, and S&P Global. Their volunteers are not just tutors, but mentors and role models.

Two by Two is a participant in FJC's fiscal sponsorship program. To learn more about partnering with Two by Two, please contact Bonnie Lichtman, Director, at blightman@twobytwotutoring.org or 646-253-1660.



Additionally, check out Two by Two's website for more information at <http://www.twobytwotutoring.org>.