

**From:** Timothy Anderson tanderson@anderfp.com

**Subject:** Re: Cash Raise - White Family Foundation

**Date:** November 16, 2023 at 4:36 PM

**To:** Ruth Banther ruth@banther.com, Bunting, Kimberly - TAMPA FL kimberly\_bunting@ml.com

**Cc:** Amy Stanton amystantoncpa@hotmail.com, John Anderson janderson@anderfp.com, lwcarlan@gmail.com, Megan White Anderson (whimeg@gmail.com) whimeg@gmail.com, Angela Fortner afortner@anderfp.com

TA

White Foundation,

I hope this email finds you all doing well and looking forward to some awesome family time this Thanksgiving. I for one can't wait to sit back and enjoy a few days off!

In advance of your upcoming Foundation board meeting, attached is an update for the portfolio since the end of Q3. As you all know, September and October were terrible months, with renewed fears of further interest rate hikes by our Fed, continued fears of a hard landing or recession, market realization that the US Debt is out of control, and continued wars and volatility worldwide all adding to the considerable volatility. The Foundation Portfolio in October was down -3.42%, or \$187k.

November, however, started out positive and has only gotten better. Since Halloween, the S&P500 is up +7.4%, and your portfolio has participated in those gains. While we do not have instant numbers for Timuquan, we can estimate that the Foundation portfolio is outperforming, probably up +8% or more. The attached shows performance including the \$80k withdrawal to fund year end obligations. Add to that an expected great November from our friends at Timuquan and we can estimate that all of October's losses have been made back, and more.

While we are happy with the domestic side of the portfolio, we do have a recommendation to eliminate the International allocation. While a long time coming to some of you, the diversification to international companies these managers bring no longer outweighs the lack of performance. Many argue that the outperformance of US stocks cannot last forever, and that price to earnings ratios of the various global markets must eventually revert to the mean. While this may be true, we no longer believe this reversion will ever lead to valuation multiples outside the US ever exceeding those here. Couple this with the ever flattening global economy, where large cap domestic companies here in the US enjoy a large percentage of revenues from overseas, and a continued belief in American exceptionalism with regards to innovation and less restrictive regulation, and it becomes hard to justify separate allocations to foreign equities. While the international managers made some money since inception as a whole, more money would have been made in domestic equities. Lauren, Megan, Amy, you were right all along.

We propose the elimination of the four international equity managers in the portfolio, with the proceeds to be held in money market funds currently yielding over 5.5%. This action will also act as a portfolio rebalance. If this is amenable to the board, please let us know and we will act immediately.

If you need us to participate in this meeting, please let me know. I will have us

If you need us to participate in this meeting, please let me know. I will have us ready to pick up the phone.

Again, Happy Thanksgiving to you all. What a blessing our families are to all of us.

My best,

Tim

Timothy J. Anderson  
Managing Director, MD & Chief Economist  
**Anderson Financial Partners, Inc.**  
212 Ponte Vedra Park Drive, Suite 200  
Ponte Vedra, FL 32082  
904-280-8995 - Telephone  
904-861-5122 - Cell  
904-280-8996 - Fax



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**From:** Ruth Banther <ruth@banther.com>

**Date:** Thursday, November 9, 2023 at 2:54 PM

**Date:** Thursday, November 9, 2023 at 3:54 PM

**To:** Kimberly Bunting <[kimberly\\_bunting@ml.com](mailto:kimberly_bunting@ml.com)>

**Cc:** Amy Stanton <[amystantoncpa@hotmail.com](mailto:amystantoncpa@hotmail.com)>, John Anderson <[janderson@anderfp.com](mailto:janderson@anderfp.com)>, "lwcarlan@gmail.com" <[lwcarlan@gmail.com](mailto:lwcarlan@gmail.com)>, Megan Anderson <[whimeg@gmail.com](mailto:whimeg@gmail.com)>, Timothy Anderson <[tanderson@anderfp.com](mailto:tanderson@anderfp.com)>, ANGELA FORTNER <[afortner@anderfp.com](mailto:afortner@anderfp.com)>, Michael Valdes <[michael\\_valdes@ml.com](mailto:michael_valdes@ml.com)>, Michael Shimberg <[michael\\_shimberg@ml.com](mailto:michael_shimberg@ml.com)>

**Subject:** Re: Cash Raise - White Family Foundation

I appreciate the amazing team that always works so hard for this Foundation and Board. Thank you!

Ruth

BANTHER CONSULTING CORPORATION

Ruth Banther BA, PHR, SHRM-CP | Partner

Family Foundations & Non Profit Advising | Small Business HR Advising

122 W. Orange Street | Tarpon Springs, FL 34689

Office: 727.938.8927

Direct: 727.687.3551

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On Thu, Nov 9, 2023 at 10:31 AM Bunting, Kimberly - TAMPA FL

<[kimberly\\_bunting@ml.com](mailto:kimberly_bunting@ml.com)> wrote:

Per my conversations with Amy and Ruth, the \$40,000.00 PVOXX and \$40,000.00 TMCXX have been liquidated today and will be transferred to SunTrust tomorrow for credit to the SunTrust account on Monday, November 13, 2023.

**Kim A. Bunting**

Assistant Vice President

Private Wealth Associate

**PRIVATE WEALTH MANAGEMENT**

Valdes Group

Merrill Lynch, Pierce, Fenner & Smith Incorporated

FL 1-400-10-14

101 E. Kennedy Blvd., Suite 1000, Tampa, FL 33602

T 813-273-8513 F 813-413-1349

[Kimberly\\_bunting@ml.com](mailto:Kimberly_bunting@ml.com)  
[www.pwa.ml.com/thevaldesgroup](http://www.pwa.ml.com/thevaldesgroup)

**Supervisory Office**

200 S. Biscayne Blvd., Suite 4500  
Miami, FL 33131

**Ranked #1 in Florida on the 2023 Forbes "Best-in-State Wealth Management Teams" list as a member of the The Valdes Group team**

*Published on January 12, 2023. Rankings based on data as of March 31, 2022.\**

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**Proud to be a member of the Valdes Team, awarded 2022 Forbes 'America's Top Wealth Management Teams Private Wealth'**

*Published on November 8, 2022. Rankings based on data as of March 31, 2022.\**

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**From:** Amy Stanton <[amystantoncpa@hotmail.com](mailto:amystantoncpa@hotmail.com)>

**Sent:** Wednesday, November 8, 2023 5:59 PM

**To:** John Anderson <[janderson@anderfp.com](mailto:janderson@anderfp.com)>

**Cc:** Ruth Banther <[ruth@banther.com](mailto:ruth@banther.com)>; [lucarlan@gmail.com](mailto:lucarlan@gmail.com); Megan White Anderson ([whimeg@gmail.com](mailto:whimeg@gmail.com)) <[whimeg@gmail.com](mailto:whimeg@gmail.com)>; Timothy Anderson <[tanderson@anderfp.com](mailto:tanderson@anderfp.com)>; Angela Fortner <[afortner@anderfp.com](mailto:afortner@anderfp.com)>; Valdes, Michael J - PWM <[michael\\_valdes@ml.com](mailto:michael_valdes@ml.com)>; Shimberg, Michael B <[michael\\_shimberg@ml.com](mailto:michael_shimberg@ml.com)>; Bunting, Kimberly - TAMPA FL <[kimberly\\_bunting@ml.com](mailto:kimberly_bunting@ml.com)>

**Subject:** Re: Cash Raise - White Family Foundation

John, thank you for this. I approve of the liquidation of the \$80,000 as outlined below.

Thank you,  
Amy Stanton  
727-244-6423

Sent from my iPhone

On Nov 8, 2023, at 4:22 PM, Ruth Banther <[ruth@banther.com](mailto:ruth@banther.com)> wrote:

John,  
Thank you for these recommendations. I will await confirmation from a member of the Board's finance committee. I am ready to work with Merrill on wiring details when approved.

Kindly,  
Ruth

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On Wed, Nov 8, 2023 at 4:07 PM John Anderson  
<[janderson@anderfp.com](mailto:janderson@anderfp.com)> wrote:

Amy, Lauren, Megan and Ruth –

Responding to your request that we raise \$80,000 in cash within the White Family Foundation investment portfolio for transfer to the Foundation's checking account for the purpose of funding contributions between now and the end of the year, it is our recommendation that the funds be raised from the Short Term Fixed Income account (a/c # 6Kx-xx577) through a liquidation of \$40,000 in shares of the Blackrock MM Fund (TMCXX) and \$40,000 in shares of the Federated MM Fund (PVOXX). These funds are 100% liquid and, although currently earning an annualized rate of over 5.3%, are being held for exactly this purpose.

We have copied Michael Valdes, Michael Shimberg and Kim Bunting at Merrill Lynch on this email. If you agree with our recommendation, would one of you please so indicate with a "Reply All" to this email. Merrill will then call to verbally confirm the approval and will then proceed to do the liquidations.

Ruth, if you could supply Merrill with wiring instructions, the funds can be wired to the Foundation's checking account upon settlement.

Regarding the 4 small international manager accounts in the Foundation's portfolio international equities are enjoying very long

...valuation portions, international equities are enjoying very long awaited positive performance at this time. We would like hold off on the liquidation for another 30-60 days until we see if this rally continues. We've all been patient this long so we believe that another short period of evaluation is in order. The total holdings in dedicated international equities within the portfolio are only \$323k out of a total portfolio of \$5.5 million so the impact of waiting will be small in any event.

Please let us know if you have any other questions.

An early Happy Thanksgiving to all of you!

***John and Tim***

**John K. Anderson, Jr.**  
Managing Partner  
**Anderson Financial Partners, Inc.**  
212 Ponte Vedra Park Drive, Suite 200  
Ponte Vedra, FL 32082  
904-280-8995 - Telephone  
904-476-4146 - Cell  
904-280-8996 - Fax

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**White Family Foundation Portfolio  
Performance Update  
September 30, 2023 to November 15, 2023**

	9/30/2023 Account Value	10/31/2023 Account Value	11/15/2023 Account Value	(Withdrawals)	September 30 to November 30 % Change	\$ Change
<b>Foundation Portfolio</b>						
<b>Valdes Equity (10/12)</b> <i>S&amp;P 500</i>	\$ 678,798	\$ 651,868	\$ 936,981		6.62%	\$ 58,193
<b>Loomis (LCC) (10/13)</b> <i>Russell 1000 Growth</i>	\$ 691,254	\$ 671,862	\$ 739,990		7.05%	\$ 48,736
<b>Earnest (SMID Core) (10/12)</b> <i>Russell 2500</i>	\$ 529,472	\$ 505,066	\$ 548,701		3.63%	\$ 19,229
<b>MFS Intl Growth (6/14)</b> <i>MSCI EAFE Growth</i>	\$ 103,309	\$ 100,515	\$ 106,127		2.73%	\$ 2,818
<b>ClearBridge Intl Growth (4/18)</b> <i>MSCI World Ex US</i>	\$ 90,111	\$ 86,054	\$ 90,513		0.45%	\$ 402
<b>Valdes PIA Intl (4/18)</b> <i>MSCI World Ex US</i>	\$ 77,764	\$ 75,285	\$ 79,000		1.59%	\$ 1,236
<b>Wasatch Intl Growth (4/18)</b> <i>MSCI EAFE Growth</i>	\$ 53,611	\$ 49,069	\$ 54,132		0.97%	\$ 521
<b>Cohen &amp; Steers REIT (10/12)</b> <i>Equity REITS</i>	\$ 153,335	\$ 149,318	\$ 161,548		5.36%	\$ 8,213
<b>Total (11/15/23)</b>	<b>\$ 2,447,701</b>	<b>\$ 2,398,600</b>	<b>\$ 2,617,740</b>		<b>6.74%</b>	<b>\$ 12,039</b>