The Jewish Community Foundation of Montreal encourages charitable giving by making it easy, efficient and tax-smart.

**Our commitment:**

To help individuals and families support the causes they care about and achieve their philanthropic goals

To find solutions that are tax-wise, create greater impact and reflect our clients’ values

To ensure Montreal and its organizations remain strong and vibrant by helping build and carefully steward financial resources

---

**Four reasons to entrust your giving to the Foundation**

1. **Expertise**
   The JCF is a turnkey solution for philanthropy, with the expertise to make it easy, effective and tax-smart.

2. **Your legacy**
   A legacy with the JCF means your philanthropic leadership will continue to benefit the causes and organizations you care about well into the future.

3. **Efficiency**
   Smart philanthropy is like smart business. The JCF helps clients give more at a lower cost.

4. **Charitable impact**
   Your philanthropy is an important part of your life. The JCF is your partner in caring about your community and building a better world.

“**The Foundation is crucial to my philanthropy. I appreciate the ease and flexibility in giving and their tremendous financial and tax knowledge. I can give more to the causes and organizations I care about – for a fraction of the cost. I like that.”**

Gary D. Shapiro

A donor advised fund is like having a private foundation without the costs or administrative burdens. The fund holder can allocate grants at the click of a button. It’s a bank account for philanthropy, which can save time, and money – and make a big difference for the causes Gary cares about.

---

**Our achievements this year**

- **$34 million** in grant allocations
- **$408 million** in assets
- **1,300 funds**
- **44 years** of service
Our strategic priorities

- Enhance relationships with current donors through timely, effective communication and continue to offer the highest quality of stewardship as trusted advisor
- Expand our reach by developing new relationships with communities that are under-represented as clients
- Expand our relationships with charitable organizations and share best practices to support their development and endowment growth
- Strengthen our relationships with professional advisors
- Serve as a resource for philanthropy and encourage multi-generational conversations through our Family Philanthropy program
to 500 organizations

Our fund holders continue to direct their philanthropic dollars to the causes they care about most, in both the Jewish and broader community. Thanks to our generous donors, the Foundation distributed over $34 million to 500 organizations.

### 2015 Allocations

$34 million allocated to 500 organizations

```
Daniel and Michael wanted to find a cost-effective way to translate their business success into meaningful philanthropic giving. The transfer of marketable securities was a tax-smart vehicle that helped them make a larger charitable impact at less cost.
```

### Community & Social Services
- Art & Culture: 5.9% ($2,099,200)
- Community & Social Services: 10.8% ($3,693,100)
- Education: 12.2% ($4,156,400)
- Federation CJA: 32.9% ($11,228,800)
- Health & Wellness: 17.4% ($5,940,500)
- International Aid: 4.2% ($1,446,300)
- Religious Institutions & Programs: 10.9% ($3,713,100)
- Private Foundations: 1.0% ($392,600)
- Other Allocations: 4.7% ($1,596,300)

Total: $34,176,300

```
"Success is much more than what you achieve and the lifestyle you enjoy, it’s about being able to make a difference. We treat our philanthropy the way we approach our business. That’s why we rely on the experts at the Foundation for trusted advice."
Daniel Assouline, Michael Dadoun
```

### Arts & Culture
- B'nai Brith High School de Hirschsprung: 6.2%
- Beth Israel Academy: 41.2%
- Beth David: 23.2%
- Birthright Israel Foundation of Canada: 15.0%
- B'nai Brith Hillel Foundation of Montreal Inc.: 7.90%
- B'nai Jeshurun Kindergarten: 6.2%
- B'nai Menorah School: 196.50%

### Education
- Aria School: 6.2%
- Al MAZON: 43.4%
- Hopewell Academy: 14.1%
- Jewish Day School of Metropolitan Seattle: 22.9%
- Lower Canada College: 153.3%
- Loyola High School: 42.0%
- Maimonides School: 85.2%
- Menorah School: 161.8%
- Miss Edgar & Miss Cramp's School: 6.2%
- Miss Givens: 14.1%
- Touro College: 14.1%
- Yeshiva University: 161.8%

### Religious Institutions & Programs
- Agunot Liani: 86.30%
- Auerbach Shalom – pour femmes: 107.0%
- Baron de Hirsch - Back River Cemetery Inc.: 30.0%
- B'nai Brith Canada Foundation: 58.10%
- Camp B'nai B'rith Inc.: 103.70%
- Camp Cawse: 5.50%
- Camp Chalif: 79.80%
- Camp Cohen: 18.00%
- Chabad of Greater Montreal: 216.40%
- Chai Lifeline Canada: 7.00%
- Chavertin Donn La Main: 100.00%
- Community & Social Services: 32.9%
- Congregation Sephardi Kehilath de Quebec: 64.20%
- Cummings Jewish Centre for Senators: 11.00%
- Cummings Jewish Centre for Senators: 124.80%
- Dans La Rue: 9.00%

```
```

### Other Allocations
- Arts & Culture: 5.9% ($2,099,200)
- Community & Social Services: 10.8% ($3,693,100)
- Federation CJA: 32.9% ($11,228,800)
- Health & Wellness: 17.4% ($5,940,500)
- International Aid: 4.2% ($1,446,300)
- Religious Institutions & Programs: 10.9% ($3,713,100)
- Private Foundations: 1.0% ($392,600)
- Other Allocations: 4.7% ($1,596,300)

Total: $34,176,300

```
```

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- Lower Canada College: 153.3%
- Loyola High School: 42.0%
- Maimonides School: 85.2%
- Menorah School: 161.8%
- Miss Edgar & Miss Cramp’s School: 6.2%
- Touro College: 14.1%
- Yeshiva University: 161.8%
**Religious Institutions & Programs**

<table>
<thead>
<tr>
<th>Institution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adult Abraham Posol Zedei Anshei</td>
<td>$11.900</td>
</tr>
<tr>
<td>Association Merkaz Hamakom</td>
<td>$33.100</td>
</tr>
<tr>
<td>Beth Israel Beth Aaron Congregation</td>
<td>$17.200</td>
</tr>
<tr>
<td>Beth Jacob Seminary</td>
<td>$20.500</td>
</tr>
<tr>
<td>Beth Choshen Congregation</td>
<td>$22.000</td>
</tr>
<tr>
<td>Beth Zion Congregation</td>
<td>$19.600</td>
</tr>
<tr>
<td>Canadian Association for the Education and Welfare of the Jews of the CIS</td>
<td>$5.000</td>
</tr>
<tr>
<td>Canadian Friends of Shaked Hakedash of New Square</td>
<td>$11.000</td>
</tr>
<tr>
<td>Canadian Friends of the Shalom Hartman Institute</td>
<td>$22.000</td>
</tr>
</tbody>
</table>

**International Aid**

<table>
<thead>
<tr>
<th>Institution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aid to Distant Victims of Israel Beth Hakehem</td>
<td>$32.600</td>
</tr>
<tr>
<td>Asefat Sofer Trust Fund</td>
<td>$5.500</td>
</tr>
<tr>
<td>Canadian Friends of Sha'arei Tzedek</td>
<td>$18.300</td>
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<tr>
<td>Canadian Friends of Sha'arei Tzedek</td>
<td>$450.000</td>
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<tr>
<td>Canadian Friends of Sha’arei Tzedek</td>
<td>$15.500</td>
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<tr>
<td>Israeli Association</td>
<td>$5.000</td>
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<tr>
<td>Jewish Canadian David Adam for Israel</td>
<td>$187.500</td>
</tr>
<tr>
<td>Jewish Canadian Cultural Association</td>
<td>$12.500</td>
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<tr>
<td>Jewish Women of Canada</td>
<td>$35.000</td>
</tr>
<tr>
<td>Jewish Women of Canada</td>
<td>$45.000</td>
</tr>
<tr>
<td>Jewish World for Progression Judges</td>
<td>$10.000</td>
</tr>
<tr>
<td>Jewish Women’s Organization</td>
<td>$10.000</td>
</tr>
<tr>
<td>Jewish Women’s Organization</td>
<td>$10.000</td>
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<tr>
<td>Jewish Women’s Organization</td>
<td>$10.000</td>
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<tr>
<td>Jewish Women’s Organization</td>
<td>$10.000</td>
</tr>
<tr>
<td>Jewish Women’s Organization</td>
<td>$10.000</td>
</tr>
</tbody>
</table>

**Health & Wellness**

<table>
<thead>
<tr>
<th>Institution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alexander &amp; The Alliances Foundation</td>
<td>$7.000</td>
</tr>
<tr>
<td>Algoma Alimentaires</td>
<td>$5.000</td>
</tr>
<tr>
<td>Auxiliary Mount Sinai Hospital</td>
<td>$5.200</td>
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<tr>
<td>Bikur Cholim Ladies Association of Montreal</td>
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</tr>
<tr>
<td>Beth Israel Beth Aaron Congregation</td>
<td>$17.200</td>
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<tr>
<td>Beth Jacob Seminary</td>
<td>$20.500</td>
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<tr>
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<td>Beth Zion Congregation</td>
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<td>Canadian Friends of Shaked Hakedash of New Square</td>
<td>$11.000</td>
</tr>
<tr>
<td>Canadian Friends of the Shalom Hartman Institute</td>
<td>$22.000</td>
</tr>
</tbody>
</table>

**A life of service can be simple and affordable way to support charitable giving over time. We listened to the Levensons' aspirations and helped them craft a giving strategy that will make a difference for the long term.”**

- Harvey & Alta Levenson

---

**“The Talmud says that Tzedakah and acts of kindness are equivalent to all the mitzvoth of the Torah. We have discovered the pleasure and fulfillment of giving and doing mitzvot as a family. Thanks to the trusted advice of the Foundation, we will have a positive impact on our community for many generations.”**

- Arielle & Henri Abitan
Financial summary

<table>
<thead>
<tr>
<th>Balance sheet</th>
<th>As at March 31</th>
<th>2015</th>
<th>2014</th>
<th>$</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>1,480,907</td>
<td>5,444,395</td>
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</tr>
<tr>
<td>Loans and other assets</td>
<td>4,400,032</td>
<td>3,704,924</td>
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</tr>
<tr>
<td>Investments</td>
<td>388,346,418</td>
<td>343,366,779</td>
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<tr>
<td>Investments in private Canadian companies</td>
<td>13,791,573</td>
<td>13,694,571</td>
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<td></td>
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<tr>
<td>Capital assets</td>
<td>502,624</td>
<td>502,624</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>408,521,554</td>
<td>366,713,293</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities and net assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trust funds payable</td>
<td>89,757,069</td>
<td>87,900,669</td>
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<td></td>
</tr>
<tr>
<td>Net assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted</td>
<td>284,869,227</td>
<td>248,398,392</td>
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<td></td>
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</tr>
<tr>
<td>Unrestricted</td>
<td>33,895,258</td>
<td>30,414,232</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>318,764,485</td>
<td>278,812,624</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>408,521,554</td>
<td>366,713,293</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Statement of operations and changes in net assets

<table>
<thead>
<tr>
<th>Year ended March 31</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and revenues</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and other contributions</td>
<td>54,244,614</td>
<td>33,667,879</td>
</tr>
<tr>
<td>Administrative fees</td>
<td>1,147,754</td>
<td>1,031,966</td>
</tr>
<tr>
<td>Investment income</td>
<td>29,068,019</td>
<td>35,418,261</td>
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<tr>
<td></td>
<td></td>
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</tr>
<tr>
<td>Trust fund contributions</td>
<td>10,605,821</td>
<td>6,125,424</td>
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<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distributions and expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and other distributions</td>
<td>34,176,313</td>
<td>33,441,003</td>
</tr>
<tr>
<td>Administrative fees</td>
<td>1,147,754</td>
<td>1,031,966</td>
</tr>
<tr>
<td>Overhead expenses</td>
<td>1,439,974</td>
<td>990,619</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>1,446,499</td>
<td>1,866,952</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trust fund distributions</td>
<td>15,047,407</td>
<td>16,854,514</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in the year</td>
<td>41,808,261</td>
<td>22,058,476</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>366,713,293</td>
<td>344,654,817</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>408,521,554</td>
<td>366,713,293</td>
</tr>
</tbody>
</table>

Growth in total assets

FULLER LANDAU, an independent public accounting firm, audits the Foundation’s financial statements which are available on our website.

“This year was all about capacity building and continuity. Kathy and I have had a productive and fruitful year working together to serve our fund holders. We are reaching out to more families to help achieve philanthropic dreams.”

Robert Kleinman FCPA, FCA
Executive Vice-President
For the year ending March 31, 2015, we are reporting a gain of 8.94% on the pooled fund. 2014 returned 11.81% and leaves the fund with a 2-year return of 9.55%.

Equities
Real assets
Real asset investments provide attractive return prospects, portfolio diversification, and a hedge against unanticipated inflation. This category of investment is typically less liquid than publicly traded securities. The JCF includes real estate and natural resources in its allocation to real assets. 12.4% of our assets were placed in this asset class as of March 31, 2015 and lost 7.93% due to the commodity collapse.

Hedge funds
Hedge funds provide portfolio diversification, seeking to generate long-term real returns by exploiting market inefficiencies. Unlike traditional marketable securities, hedge funds have historically provided returns somewhat independently of overall market moves.

25.3% of our portfolio is placed in hedge fund FOFs (managed by Commonfund and HSBC), which earned 7.23% against a benchmark of 5.37%. Our hedge fund managers in fiscal year 2015 actually outperformed the public equity markets. These hedged investments performed above their benchmark and added value on a risk-adjusted basis.

Currency and currency hedging
The returns described above are described in the currency of the investment. As about 70% of the pool is invested in $US, currency fluctuations have an impact on the final returns described in $CDN. The fund uses a dynamic hedging policy approved by the Investment Committee with the aim of significantly reducing the foreign currency risk and removing most of the short-term volatility on the value of the portfolio and the resulting spending generated by the portfolio. However, a portion of the USD investments is not hedged in order to provide another source of diversification to the portfolio.

This past year the Canadian dollar depreciated 13.2% against the US greenback, as the exchange rate moved from 0.90 to 0.78. In an environment where the Canadian dollar depreciates currency hedges partially reverse the upward valuation effect of assets denominated in USD.

Conclusion
The market has performed adequately and the results bear this out. The Investment Committee will maintain its policies of diversification and hedging.

Reporting to the Board, the Investment Committee oversees the management of the Foundation’s assets. We thank its members for their invaluable time and commitment.

Smart investments, expert fund management, transparency, significant returns

In fiscal year 2015, the primary drivers of the portfolio’s outperformance were the private equity, venture capital, and hedge fund investments. The key external factor was the depreciation of the Canadian dollar relative to the U.S. dollar, which benefited portfolio returns. Due to interest rate reductions fixed income was the surprise performer of the year. The portfolio outperformed its policy benchmark by 1.04% for the year.

This performance is directly related to the investment policies and philosophy set by the Investment Committee – primarily to invest for the long-term, to use a fund of fund approach, to diversify the portfolio into an array of asset classes and to employ hedged investment strategies to mitigate risk against significant losses.

During the last fiscal year the equity markets generated positive returns despite increasing volatility and geopolitical events. Equity markets performed adequately during the period with the S&P rising 12.7%, the MSCI ACWI 5.4% and the S&P/TSX composite 6.9%.

Investment summary

Investment committee report

Equities
Over the long term, equity holdings are generally expected to generate returns superior to those of less risky assets such as bonds and cash. Within the JCF’s equity allocation are both marketable (traded on public exchanges and highly liquid) and non-marketable (private partnerships, not publicly traded and less liquid) holdings. Included among the marketable holdings are U.S., Canadian and foreign equities. Among the non-marketable holdings are positions in private equity and distressed debt.

This category makes up 40% of the policy portfolio and reported a 8.34% gain against a benchmark of 5.92%.

Our Private Equity and distressed debt fund of funds (“FOFs”) reported an 11.91% aggregate return. These “illiquids” continue to contribute positively to the total performance of the pool.

Real assets

Hedge funds

Currency and currency hedging

The returns described above are described in the currency of the investment. As about 70% of the pool is invested in $US, currency fluctuations have an impact on the final returns described in $CDN. The fund uses a dynamic hedging policy approved by the Investment Committee with the aim of significantly reducing the foreign currency risk and removing most of the short-term volatility on the value of the portfolio and the resulting spending generated by the portfolio. However, a portion of the USD investments is not hedged in order to provide another source of diversification to the portfolio.

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Conclusion
The market has performed adequately and the results bear this out. The Investment Committee will maintain its policies of diversification and hedging.

Our investment policy is designed to achieve an investment return of 7.5%, in order to disburse 5% annually and protect against inflation over time.

However, The JCF’s currency hedging policy resulted in being partially unhedged over the year, which mitigated some of these costs and led to an enhancement of returns for the year.

Investment performance

Annual Report 2015
Professional advisors and the Foundation

A mutually beneficial partnership

Many members of our local professional community see the promotion of philanthropy as one of the more meaningful aspects of their practice.

The JCF’s Professional Advisory Committee (PAC) consists of lawyers, accountants, notaries, financial planners and insurance professionals who work with their clients to achieve their philanthropic goals and who turn to the JCF for expertise and best practices.

This year’s PAC Seminar attracted more than 200 professionals to a morning of learning and professional development.

Why professional advisors partner with the JCF:

• Keep up to date on trends in charitable giving and estate planning
• Bring new ideas to clients
• Network and attend professional development seminars

“No one knows more about smart philanthropy than the Jewish Community Foundation of Montreal. They are our resource for comprehensive and up-to-date information on the ever-expanding and complicated field of tax-wise charitable giving.”

Phil Nadler, CPA, CA
& Francine Wiseman, PAC Co-chairs

2015 Honourees

Several community professionals were honoured for their successful efforts to encourage and facilitate philanthropy.

2015 Honourees

Francine Wiseman (with co-chair Phil Nadler), Barry Shapiro, Barbara Novek, Maia Cooper, Barry Pascal, Beverlee Ashmele.
Many of our fund holders designate their funds to further the education of young people in our community. The Foundation administers dozens of scholarship funds supporting various fields of study.

This year over 125 donors, recipients and families attended the scholarship presentations. Over 35 scholarships were presented to 65 students.

Class of 2014 Scholarship recipients

Senator Yoine Goldstein was honoured at the JCF Annual Meeting attended by over 200 fund holders and guests.

2014 Man of the Year

"Investing our assets with the Jewish Community Foundation gives the CJCS Foundation peace of mind and confidence that our charitable dollars are managed with expertise and efficiency. Our number one priority is to take care of our seniors. Working with the JCF allows us to focus on our mission."

Mark Bercuvitz
President, Cummings Jewish Centre for Seniors Foundation

The JCF manages funds totalling over $89 million representing more than 50 community organizations.

Services for community organizations

An important part of the Foundation’s mission is to promote philanthropy and help ensure the strength and sustainability of our institutions. Over 100 participants, representing 52 community organizations attended the JCF Institute - a seminar aimed at sharing information and best practices related to development and planned giving.

Why community organizations choose to work with the JCF:

• Investment management tailored to objectives
• Expert advice on building endowments and improving financial sustainability
• Long-term stewardship
• Reduced administrative burden

Senator Yoine Goldstein was honoured at the JCF Annual Meeting attended by over 200 fund holders and guests.

Photo: President Brenda Gewurz congratulates the Honourable Yoine Goldstein.
Board and staff
2014-2015

Founding President
Arthur Pascal C.M. z’l

Honorary Presidents
L. Michael Blumenstein  BCL
Barry Ciamen FCPA, FCA
Marvin Corber C.M., FCPA, FCA
Senator Yoine Goldstein BCL
Stanley Hyman z’l
Mildred Lande C.M. z”l
Harvey Levenson
Boris Levine C.M. FCPA, FCA z’l
Barry Pascal
Joel Raby CFA
Robert Raich BCL
Oscar Respitz Q.C. BCL
Gordon Schwartz z’l
Robert Vineberg BCL
Sheila Zitrer

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Immediate Past President
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President
Brenda Gewurz BSc, MBA
Vice-President
Michael Etinson BSc
Secretary
Barbara L. Novek LL.L
Treasurer
Ian Karper
Officer at Large
Danny Ritter CPA, CA, CFA

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Howard Berish FCPA, FCA
Jonathan Bicher CPA, CA
Anne Marie Boucher LLB-M.Fisc
Michael Frankel FCPA, FCA
Jack Hasen
Peter Jacobs FCSLA, RCA
Irwin Kramer CPA, CA
Susan Levine
David Martz BSc, MBA
Dean Mendel
Philip Nadler CPA, CA
Miriam Roland MA, MCCC
Howard Stotland
Irwin Tauben
Richard Vineberg FCPA, FCA
Francine Wiseman

Chairs of Committees
Allocations
Peter Jacobs FCSLA, RCA
Audit
Norman Daitchman FCPA, FCA
Innovation
Steven Sitcoff LLB
Investment
Allan Schouela
Professionals
Philip Nadler CPA, CA
Francine Wiseman

Marketing
Howard Krosnick
Scholarships
Allan Levitt

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Kathy R. Assayag BA, ICD.D
Executive Vice-President
Robert A. Kleinman FCPA, FCA
Executive Officer
Joel King BCL, LLB
Executive Director Emeritus
Emanuel Weiner
Chief Financial Officer
Joelle Mamane CPA, CA
Director of Marketing
Marlene Gerson
Senior Accountant
Adelya Sharafi
Donations Co-Ordinator
Bryna Hersh
Allocations Co-Ordinator
Lee Omer

From left to right: Marlene Gerson Bryna Hersh Joelle Mamane Kathy Assayag Robert Kleinman Adelya Sharafi Joel King Lee Omer