

OUR COMMUNITY OUR FOUNDATION



2010 ANNUAL REPORT



THE JEWISH COMMUNITY FOUNDATION OF MONTREAL
Taking care of tomorrow... today

The foundation of our community is built on

leadership • scholarship • passion • history • tzedakah
tikkun olam • commitment • a shared vision



A year ago we were in the midst of an economic catastrophe. Today, the economy is in recovery and the financial markets have rebounded. We are reporting a 16.2% return on our pooled fund for our year ended March 31, 2010. This is happily in contrast to last year's 21.5% loss.

We have also seen a return to the creation of new funds at the JCF - over \$17 million in donations were received.

And that's not all the good news. The most satisfying part of this past year has nothing to do with balance sheets and everything to do with heart and the spirit of Tzedakah.

In a year that saw other foundations struggling to rebuild their capital by reducing spending, we decided we would not-and could not-hold back on Tzedakah. And our partners - our donors - took every opportunity to distribute as much as they could, understanding the difficult times and increased needs.

By the year end as of March 2010, we had issued \$20,265,000 in grants, which is the most important number of all.

Looking ahead, we launched *Shaping Our Future* - a bold and innovative program whose goals are 3-fold: creating a stronger

community infrastructure; searching for and nurturing a new generation of leaders; and unleashing a wave of Jewish cultural programs to connect with young people and families. The process is now well underway and this spring we made our first grants to a diversified group of artists and producers of Jewish culture.

In that spirit of renewal and innovation we also started the process of defining our business strategy for the future - looking at concrete ways to better connect with and serve our donors and community - the families and individuals who support us and inspire us to do better.

It is a privilege to give and for us at the JCF to be the avenue and the tool for so many to create Tzedakah and build community. Thank you for your trust, vision and commitment.

We wish you and your families a Shana Tova for a year of health, happiness and peace.

Barry Pascal

Robert A. Kleinman FCA

Over 200 people paid tribute to **Manny Batshaw**, JCF 2009 Honouree and welcomed new president **Barry Pascal** at the 2009 Annual Meeting. It was a blend of business, changing of the guard and unveiling innovative plans for the future.

Meeting Highlights

Outgoing Treasurer **Steven Yaphe CA** and Marketing Chair **Irwin Fruchter** were recognized for their contributions to the Foundation.

The B'nai Tzedek *Passion for Action Award* was presented to **Jacqueline Gold**.

Joel Segal became Senior Vice-President.

New Board members include:

- Barbara Novek**, Secretary
- Michael Etinson**, Treasurer
- Brenda Gewurz**, Marketing Chair
- Todd Sone**, Visioning co-chair
- Choula Ammar-Hadid CA, Jack Dym** and **Stephen Gross**, Members of the Board



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It was his commitment to the community that led Manny to social work as a profession, and this Jewish community as his client.

- Dr. Mark Batshaw



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Thanks to the generosity of a growing number of donor families, dozens of Montreal students are being given opportunities to pursue their academic and professional goals. Families and recipients came together in September at the annual scholarship presentations.

This is the one time when donors and their beneficiaries come together – to give, receive and acknowledge the opportunities you have been given – to enrich the lives of others and to excel at what you hope to do with your lives.

- Joel Raby, JCF Immediate Past President

Therese & David Bohbot Scholarships

- Jessica Benhaim
- Joseph Berljawsky
- Arielle Corobow
- Jennifer Amanda Elbaz
- Robert Elbaz
- Eric Penney
- Pamela Skarf
- Alisa Soukhodolskaia
- Rachel Temper

Marlene Brand Memorial Scholarship

- Gabrielle Bibas

Bernice & Gordon Brown Scholarship

- Caroline Cadieux

Yehoshua Friedberg Memorial Scholarships

- Bryna Aisenstark
- Elishava Binder
- Orah Chasen
- Leah Davis
- Akiva Garellek
- Sara Gottesman
- Pnina Junik
- Esther Kahan
- Eytan Lancry
- Miriam Maline
- Ariel Mazer
- Sarah Nattel
- Midreshet Yeud
- Avigail Schondorf
- Baruch Sebat
- Eliyahu Sebat
- Raphael Sebbag
- Amanda Shitrit

OPPOSITE PAGE

1. JCF President Barry Pascal, Manny Batshaw
2. Charles Bronfman leads the applause
3. Standing: JCF Executive Vice-President, Joel King; Senior Vice-President, Joel Segal; presenter, Morris Jacobson; JCF President, Barry Pascal; JCF Executive Director, Robert Kleinman
Seated: Presenters Joy Murad and Mark Potechin; PAC co-chairs Howard Berish and Barbara Novek

THIS PAGE

2009 Scholarship recipients

- Adrienne Sholzberg
- Rachel Tabak
- Shayna Teitlebaum
- Gila Wasserlauf
- Rivka Mira Weinberger
- Chava Yarmush

Harry Hopmeyer Memorial Scholarship

- Eden Tzoubari

John Issenman Memorial Scholarship

- Mitchell Berljawsky

Mitchell Karper Memorial Scholarships

- Leah Balass
- Samantha Benlolo
- Sholom Hoffman

Liela Klinger Kurtzman Memorial Scholarship

- Lisa Bornstein-Lancry

Karen E. Latt Memorial Scholarship

- Yujing Wang

Levitt Family Foundation Scholarships

- Lilach Brandes
- Smadar Brandes
- Lyat Cohen
- Lee Deckelbaum
- Tara Gralnick
- Daniel Haboucha

- Joanne Haboucha
- Ronnie Olo
- Debbie Zeituni

Irene Brand Lieberman Memorial Scholarship

- Noemi Dahan Oliel

Florence & Morris Lupovitch Scholarships

- Adam Plotkin
- David Plotkin

Henry Oelberg Memorial Scholarship

- Grace Chammas

Samuel Pollack Scholarship

- J.L. Nathaniel Dickerman

Dr. Oskar & Sally Schickler Scholarships

- Mark Andrew Dickerman
- Joseph Avi Toledano

Musia & Leon Schwartz Scholarship

- Natalie Pendergast

Frances & Isaac Zlotowski /

- Krisha Zlotowska Starker Scholarship**
- Irena Kohn

Manny Weiner Scholarship

- Oonagh Aitlen

PROFESSIONAL DEVELOPMENT SEMINAR
enrichment

The annual Professional Development Seminar once again served up a variety of topics appealing to practitioners in the fields of law, accounting, insurance and financial planning. The agenda ranged from cross border transactions to "aggressive tax planning", incorporation of professionals and new perspectives in charitable giving.

Guest speakers included **Joy Murad CA**, BDO Canada; **Mark Potechin**, Phillips Friedman Kotler; **Morris Jacobson**, Spiegel Sohmer and **Robert Kleinman FCA**, JCF Executive Director.

Several professionals were recognized, whose commitment to the future of our community resulted in new bequests and gifts. Recipients included: **Lawrence Chandler CA, Robert Golfman, Raphael Marcus** and **Josh Miller CA**.

Together with you, our professional partners, we have provided unparalleled service to philanthropically oriented families and individuals who need guidance in planning their estates in a tax efficient way.

- Barry Pascal, JCF President



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The Book of Life is a collective history of Montreal's Jewish community as seen through the eyes of our donors. The annual signing event honours those individuals and families who have created legacies to benefit the future of the community. It will always be a work in progress as long as there are stories to tell. The Book now contains 217 entries.

Two signing events were held this year, hosted by **Elaine & Barry Mintz** and **Sara & Irwin Tauben**.

...La tsédakah envers nos frères et sœurs dans le besoin doit également demeurer un élément central dans notre démarche. Il nous incombe de transmettre aux nouvelles générations ces valeurs essentielles...

- Moise Amselem

2009 SIGNERS

- Myrna & Stanley Abbey
- Rose Brownstein
- Janie & Michael Etnson
- Laya & Harry Feldman
- Anna & Irwin Fruchter
- Alice & Joel Raby
- Pauline & Jeff Segal
- Sara & Irwin Tauben; Estelle & Steven Tauben



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2010 SIGNERS

- Moise Amselem
- Sandy Back
- Susyn Borer & Donald Berry
- Kathy Cohen
- Shirley & Max Konigsberg
- Thelma Mann & Raphael Marcus
(for Jack Gitlitz z"l)
- Sandy Martz
- Abe Ulaine



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The donors and donor families who attended the evening of family philanthropy and book launch got both a lively discussion and a copy of *Spirited Commitment*, the story of the Samuel and Saidye Bronfman Family Foundation (SSBFF). Held at the CCA and hosted by the SSBFF in collaboration with the JCF and Philanthropic Foundations Canada, the evening featured a conversation on philanthropy moderated by Principal and Vice-Chancellor of Bishops University, **Michael Goldbloom** and 2 generations of Bronfmans – **Charles Bronfman OC, QC** and **Phyllis Lambert C.C.**; and SSBFF president **Stephen R. Bronfman** and **Jean de Gunzburg** – Sam and Saidye's children and grandsons.

In an informative, informal and sometimes humorous exchange, the family discussed lessons learned about community and giving from Sam and Saidye and the challenges of running a family foundation.



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OPPOSITE PAGE

1. Barry and Elaine Mintz; Barry Pascal, Robert Kleinman
2. Barry Pascal, Sara and Irwin Tauben
3. Moise Amselem and family (2010)
4. 2010 signers
5. Raby Family (2009)

THIS PAGE

1. Claudine and Stephen Bronfman, Phyllis Lambert, Jean de Gunzburg, Charles and Bonnie Bronfman
2. Michael Goldbloom, Phyllis Lambert, Charles Bronfman, Jean de Gunzburg, Stephen Bronfman
3. Stephen Bronfman, Barry Pascal



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While we all have our own foundations, the family foundation brings us together as a family. There is a common vision which sustains what Grampa Sam would have wanted.

- Stephen Bronfman, President; SSBFF

We gratefully recognize those visionary individuals, families and foundations whose significant commitments during their lifetime or by bequest are pointing the way for others to follow. They forever stand in the company of the donors of tomorrow, building together for the future.



...We are now active philanthropists and proudly giving back to our community...

- Shirley & Max Konigsberg

Education, community building, helping others and social justice have all formed the foundation of our family. It is how we have tried to live our lives, both professionally and personally, and to teach our sons, Michael and Paul, the same...

- Susyn Borer & Donald Berry



... I want to be remembered as a giver and not a taker, with my hope in the future of more kindness and compassion to those in need.

- Sandy (Sarah) Shubert Back



...We hope we have instilled in our children and grandchildren the love we have for our community, here and in Israel, and that they have the opportunity to serve in any way they can so that our community continues to grow from strength to strength.

- Janie & Michael Etinson

Philanthropic/Family Foundations

Janie & Michael Etinson Family Foundation
 Morris & Bella Fainman Family Foundation
 Ruth & David Steinberg Family Foundation

Designated Funds

Evelyn Joy Abramowicz Scholarship Fund
 K. David Brody for JIAS
 Arthur Pascal Family Helping Families Fund

Bequests

The Jewish Community Foundation honours the memory of those who made provisions in their wills for the financial security of our Jewish community and, in so doing, extended the scope of their commitment beyond their lifetime:

- | | |
|-------------------------|-----------------------------|
| Bluma Akerman z"l | Phyllis C. Kanigsberg z"l |
| Ruth Cohen z"l | Irmgard Heilbronn Pinto z"l |
| Reuben Dacks z"l | Marion Schneiderman z"l |
| Herbert Frankenberg z"l | Henry Vineberg z"l |
| Jack Gittitz z"l | Alex Weiss z"l |



B'nai Tzedek is a philanthropy program which includes children and teens who have created endowment funds in their names to benefit organizations of their choice. Many of these funds have been created in honour of their Bar/Bat Mitzvahs or high school graduations.

- Mikayla Salmon-Beitel
- Casey Flanz
- Benjamin Wiseman

Legacy Society

Members of the Legacy Society have provided in their wills for the future financial security of our Jewish community and its institutions. In so doing, they have reached beyond their lifetimes to ensure a precious legacy for future generations.

- Sandy Back
- Susyn Borer & Donald Berry
- Anna Engel
- Phyllis Karper
- Shirley Konigsberg
- Nory Samuel

Community Trust Funds

Community trust funds are funds entrusted and transferred to the Foundation for investment management by organizations to help secure their financial future.

- Ami-Québec
- Canadian Friends of Tel Aviv University
- Congregation Tiffereth Beth David Jerusalem
- Ghetto Shul
- United Talmud Torahs



OPPOSITE PAGE

1. Gerald Wiseman & Kathy Cohen, Benjamin Wiseman
2. Mikayla Salmon-Beitel

TIKKUN OLAM

2010 allocations

Our donors create legacies through the establishment of endowment funds which are invested with professional money managers under the guidance of the Foundation's Investment Committee. An amount of 5% is allocated annually according to donors' instructions.

Designated funds enable donors to select programs, organizations or causes to sustain in perpetuity. Allocations in the donor's name are made annually to those organizations. These funds reflect a wide spectrum of fields of interest about which our donors are passionate.

Family Foundations (philanthropic funds) offer all the advantages of a private foundation without the associated costs. An easy and meaningful way to give as a family, allocations are decided on an annual basis in consultation with family representatives.

Undesignated funds are created by donors who wish to leave a legacy without any restrictions. These funds enable the Foundation's allocations committee to respond to changing needs of our community and fund innovative projects. These funds will continue to work decades from now, addressing issues we haven't yet imagined.

JCF ALLOCATIONS COMMITTEE GRANTS from Undesignated Funds

COMMUNITY ORGANIZATIONS

FEDERATION CJA	80,000
Communauté Sépharade	
Unifiée du Québec	33,000
Jewish Unity Partnership Inc.	10,000
Leave a Legacy	5,000
S.O.S. Abruzzo - Fondation communautaire Canadienne Italienne	5,000

HUMAN SERVICES

United Community of Russian Speaking Jews of Quebec	7,000
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JEWISH CULTURE & EDUCATION

Shaping Our Future	70,000
Mod Three Productions LLC	30,000
United Talmud Torahs of Montreal	30,000
Klez Kanada	22,000
McGill University	20,000
Bronfman Jewish Education Centre	6,000

Canadian Friends of Raoul Wallenberg	6,000
Les Grands Ballets Canadiens de Montréal	5,000

RELIGIOUS INSTITUTIONS

Congregation Beth Tikvah	8,000
Or Menachem Synagogue	5,000

MISCELLANEOUS

	23,000
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Total **\$365,000**

TZEDAKAH ALLOCATIONS IN PARTNERSHIP WITH JCF DONORS

Designated and Philanthropic Funds

COMMUNITY ORGANIZATIONS

FEDERATION CJA	4,688,000
UIA of Canada	317,000
Centraide of Greater Montreal	185,000
YM-YWHA Montreal Jewish Community Centres	107,000
UJA Federation of Greater Toronto	76,000
B'nai Brith Canada	54,000
Montreal Holocaust Memorial Centre	49,000
Camp B'nai Brith Foundation	31,000
Roasters Foundation	31,000
Trevor Williams Kids Foundation	28,000
Quebec Jewish Congress	24,000
B'nai Brith Foundation-Quebec Regional Office	21,000
Communauté Sépharade	
Unifiée du Québec	16,000
Maccabi Canada Quebec Region	15,000
March to Jerusalem	14,000
YM-YWHA Foundation	11,000
Canadian Centre for Diversity	10,000
Montreal Economic Institute	7,000
Nature Conservancy of Canada, Quebec Region	5,000

HUMAN SERVICES

The Sir Mortimer B. Davis - Jewish General Hospital Foundation	6,553,000
Montreal General Hospital Foundation	314,000
Chabad Lubavitch	204,000
The Montreal Children's Hospital Foundation	180,000
Mount Sinai Hospital Foundation	163,000
Mizrachi Organization of Canada	153,000
Royal Victoria Hospital Foundation	108,000
Montreal Heart Institute	103,000
Agence Ometz	106,000
The Friendship Circle	90,000
Maimonides Geriatric Centre Foundation	77,000
Auberge Shalom ... pour femmes	63,000
JEM Workshop Inc.	61,000
Cummings Jewish Centre for Seniors Foundation	61,000

Donald Berman Yaldei Developmental Centre	56,000
Alzheimer Groupe Inc.	56,000
Miriam Foundation	44,000
Cummings Jewish Centre for Seniors	42,000
Juvenile Diabetes Research Foundation Canada	34,000
Sir Mortimer B. Davis JGH Ladies Auxiliary	33,000
MAZON Canada	32,000
Sun Youth Organization	29,000
Migdal Ohr Tower of Light	
Children's Foundation	28,000
Project Genesis	26,000
Maison Shalom	25,000
Cancer Research Society Inc.	24,000
Just for Kids Foundation	18,000
Jewish Hospital of Hope	
Eldercare Foundation	18,000
Multiple Sclerosis Society of Canada	17,000
St. Mary's Hospital Foundation	16,000
Dans La Rue	14,000
Alzheimer Society of Montreal	12,000
Jewish Rehabilitation Hospital Foundation	11,000
Heart & Stroke Foundation of Quebec	11,000
Emunah Women of Canada	11,000
OnexOne Foundation	11,000
Gates of Mercy	11,000
Montreal Association for the Blind Foundation	11,000
SPCA	10,000
Calgary Jewish Community Council	10,000
Inner City Summer Day Camp	10,000
Project Chance Foundation	7,000
L.O.V.E.	7,000
Hebrew Free Loan Association	7,000
Radio Shalom	7,000
Sunnybrook & Women's Foundation	6,000
Jewish Family & Child Service	6,000
Art for Healing Foundation	6,000
Montreal Chest Institute Foundation	6,000
Douglas Hospital Foundation	5,000

ISRAEL/OVERSEAS

Jewish National Fund of Canada	109,000
Association for the Soldiers of Israel	96,000
Israel Cancer Research Fund	76,000
Canadian Associates of Ben Gurion	
University of the Negev	62,000
Canadian Friends of Yeshiva University	60,000
Hadassah - WIZO of Montreal	34,000
Magen David Adom for Israel (Canadian)	31,000
Canadian Friends of Ilan Foundation for Handicapped Children	31,000
ORT Canada	28,000
Plan International Canada Inc.	25,000
Canadian Technion Society	24,000
Israeli Victims of War Association	23,000
Na'amat Canada	19,000
Israel Cancer Research Fund - Toronto	19,000

Aid to Disabled Veterans of Israel Beit Halochem (Canada)	17,000
Canadian Friends of Tel Aviv University	13,000
Canadian Red Cross	12,000
Canadian Friends of the Hebrew University	10,000
Ezras Cholim	10,000
Canadian Friends of Herzog Hospital - Ezrath Nashim	8,000
Can Serve Foundation	8,000
Canadian Society for Yad Vashem	6,000

CULTURE & EDUCATION

McGill University	217,000
John Dobson Foundation	185,000
La Fondation de la Tolerance	157,000
Les Grands Ballets Canadiens de Montréal	152,000
Segal Centre for Performing Arts	151,000
Bronfman Jewish Education Centre	170,000
JPPS-Bialik	134,000
Klez Kanada	100,000
Canadian Society for the Weizmann Institute of Science	97,000
Scholarships	96,000
Hebrew Academy	75,000
The Akiva School	73,000
Jewish Public Library	65,000
Jerusalem Foundation of Canada Inc.	60,000
OISE/UT	60,000
B'nai Brith Hillel Foundation of Montreal Inc.	57,000
United Talmud Torahs of Montreal	55,000
Chaya Mushka Seminary - Ben Weider Education Centre	51,000
Lower Canada College	38,000
Université de Montréal	36,000

Jewish Education Program	34,000
Concordia University	
Faculty of Arts & Sciences	27,000
Institut du Nouveau Monde	25,000
SEIIM (Service d'éducation et d'intégration interculturelle de Montréal)	25,000
McGill University Health Centre	23,000
Aaron & Susan Lieberman Foundation	20,000
Canadian Institute for Jewish Research	19,000
Friends of Simon Wiesenthal Center for Holocaust Studies	16,000
Beth Jacob Seminary	15,000
Rabbinical College of Canada	13,000
Free Hebrew for Juniors	12,000
St. George's School of Montreal	11,000
Opera de Montréal	11,000
Torah Fax	11,000
Montreal Symphony Orchestra	10,000
Cinemanía	10,000
Selwyn House School	10,000
Les Ballets Jazz de Montréal	7,000
Canadian Zionist Cultural Association	7,000
Summit School Foundation	6,000
The Montreal Museum of Fine Arts	5,000
Canadian Vocal Arts Institute - Université de Montréal	5,000
Vancouver B'nai Brith Hillel Foundation	5,000

RELIGIOUS INSTITUTIONS

Congregation Dorshei Emet / Reconstructionist Synagogue	175,000
Va'ad Mishmeres Mitzvos	171,000
Congregation Shaar Hashomayim	150,000
Congregation Tifereth Beth David Jerusalem	89,000
Montreal Torah Centre	49,000
Congregation Shaare Zion	49,000

Congregation Shaare Zedek	42,000
Montreal Community Kollel	41,000
Beth Zion Congregation	32,000
Kollel Torah Mitzion	25,000
House of Israel Congregation	25,000
Canadian Friends of Hartman	24,000
First Mesifita of Canada	22,000
Congregation Beth Ora	20,000
Temple Emanu-el Beth Sholom	20,000
Congregation Chevra Kadisha	
B'nai Jacob Beit Hazikaron	15,000
Spanish & Portuguese Synagogue	13,000
Congregation Shomrim Laboker	12,000
Academie Taryag D'Arizal	11,000
Noam Jewish Center	9,000
Congregation Beth-El	9,000
Teachers College	8,000
Kollel Yishmah Moshe	7,000
Yeshiva Gedola Merkaz Hatorah	7,000
Jewish Theological Society of Canada	5,000
Jewish Unity Partnership Inc.	5,000
Kupas Hachessed Meoroth	5,000
Chabad Lubavitch Non-Profit	
Loan Organization	5,000

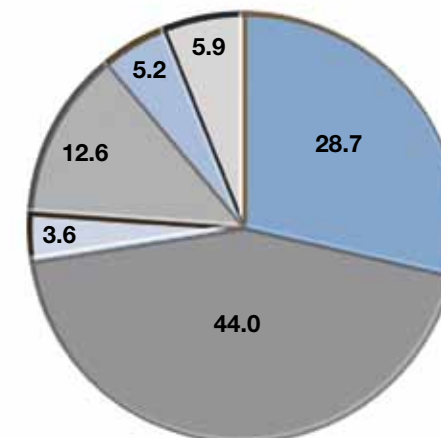
MISCELLANEOUS 1,177,000

Total **\$19,901,000**

ALLOCATIONS SUMMARY

Grants from undesignated funds	365,000
Grants from designated and philanthropic funds	19,901,000

TOTAL ALLOCATIONS **\$20,266,000**



ALLOCATIONS BY FIELD OF INTEREST

- Community Organizations
- Human Services
- Israel / Overseas
- Culture & Education
- Religious Institutions
- Miscellaneous

Shaping Our Future, a new JCF initiative which aims to impact the way the community prepares for the challenges of the future, was started in 2009. It focuses on 3 areas: leadership development, strengthening our community's institutions and supporting cultural programs that celebrate the richness of our community and the general Montreal community.

Connecting through Culture

The granting program co-chaired by **Sara Tauben** and **Neil Hazan**, reviewed its first allocations for programs designed to enrich Jewish life, literacy and promote social networking. Many will begin next year.

We discovered an eclectic mix of sound, sight and entertainment and we are thrilled with the quality and professionalism we have seen.

- Sara Tauben, co-chair

The Foundation will be evaluating each project to ensure that the allocated funds are helping our community reach its desired goals.

Leadership Institute

No one individual or institution has the answers to the complex and inter-related challenges and dilemmas we face in the Montreal Jewish community. The JCF Leadership Institute (LI) was launched in January 2010 with a mandate to build leadership capacity better equipped to address these challenges. The anchor of the LI is the *ChangeLeaders / Agents de Changement* program. To nominate a leader contact Annie Tobias or visit our website.

Institutional Strengthening

Partner: **FEDERATION Gen J**

Jewish Day Schools

BJEC is working with Jewish day schools to create the architecture for a new educational system designed to help our schools compete with the best non-Jewish private schools by moving them through the process, helping them build their strategic plans and evaluating the process. Currently, 3 schools have entered the strategic planning process.

Jewish Overnight Camps

The Montreal-area Jewish overnight camps have begun a process similar to the schools, working with consultants in the area of capacity-building. This initiative will significantly support their ability to achieve and sustain economic viability and reach a broad range of Montreal's Jewish youth and young adults, providing them with opportunities to experience Jewish living, make lifelong Jewish friends, strengthen their Jewish identity and, for many, enhance their interests and abilities to become leaders of tomorrow.

Synagogues

"Tools for Shuls", serves to empower synagogue leaders to re-imagine synagogue life in Montreal and strengthen the synagogues' capacities for long-term growth through interactive on-site workshops which focus on themes such as congregational engagement, marketing and public relations, and strategies for change.

The equity markets continued to rise on the back of solid corporate earnings reports and expectations of an improved economic climate in 2010. Fixed income markets improved, liquidity and credit availability returned to the market. Hedge funds, which had contributed strongly during 2008 by protecting against the downside, did not keep pace with the market's dramatic rebound off the bottom.

Against this performance backdrop, we are pleased to report a 16.2% return on the Jewish Community Foundation of Montreal's pooled fund. This is happily in contrast to last year's 21.5% loss but still leaves the fund with a 2-year average loss of 2.65%. Over a 5-year period the average gain is 3.3%.

This performance is directly related to the investment policies and strategies of the committee – primarily to use a fund of fund investment approach, to diversify the pool into an array of asset classes and to hedge investment strategies as an insurance policy against significant losses. This will be further explained below.

Asset Allocation Performance

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 fund and includes traditional market equities (Canadian, US and foreign), private equity, and distressed debt.

Our Canadian equity allocation's (10%) fund of fund manager (fof), SEI, reported a 48.04% return this year against the benchmark of 42.14% (S&P/TSX Composite).

Our US Equity Funds, managed by Commonfund, reported a 51.9% return against a benchmark of 49.77%. (10% allocation)

Commonfund's International Equity fund reported a 48.71% gain against a benchmark of 55.96%. This asset class has underperformed against the benchmarks for a number of years and we are reviewing the strategy. Recently this asset class was reduced to 5% from 10% with the 5% moved to an Emerging Markets fof.

Our Private Equity fofs reported a 13.4% aggregate return. The Distressed debt fofs returned 28.1% last year. The allocation is 7% and 3% respectively. These returns paled in comparison to the market equity benchmarks. It is anticipated that the private equity returns will "catch up" to the market returns as "normalcy" returns.

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. JCF includes real estate and natural resources in its allocation to real assets.

10% of our assets were placed in this asset class last year and this class was our main underperformer primarily due to the real estate component of this class. Real estate returned a negative 18.2% return. Of particular concern is the American component of the investments and its future potential. The Canadian component is expected to return value once the commercial real estate market regains liquidity. The Natural Resources component of this class returned 5.6%

Hedge Funds

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

30% of our portfolio is placed in hedge fund fofs. Last year this class returned 15.67%,

above the benchmark of 12.67% but far below the S&P 500 Index benchmark of 49.77% used for market equities. These hedge funds performed as intended. They are a style which is aimed at lower volatility than traditional equities. When the market flies, the hedge funds will capture only a portion of the gains; whereas when the market suffers significant losses, its losses are significantly lower. Thus, our losses last year were protected somewhat by hedge funds but the reverse occurred this year – our gains were less. It is interesting to note that over two years, two years of crash and recovery, our hedge funds have lost an average of 0.6%. Market equities in this period have lost 5.18% on average.

Fixed Income

Fixed income assets generate stable flows of income, providing greater certainty of nominal cash flow than other asset classes. They have the lowest historical and expected returns of the asset classes included in the JCF's portfolio.

20% of the pool is placed in fixed income. Over 70% of the fund is run by State Street in a Canadian Fixed Income Index Fund, with the balance invested in Israeli Bonds which the pool has traditionally held. The net return on fixed income was 3.83% this year, with the loss on \$US Israel Bonds component actually reducing the State Street Index returns.

Currency and Currency Hedging

The returns described above are described in the currency of the fund. As about 70% of the pool is invested in \$US currency fluctuations have an impact on the final returns described in \$CDN.

This past year the Canadian dollar appreciated significantly against the US greenback. In the year the exchange rate moved from 1.26 to 1.01 – an appreciation of 25%. When the \$US performance is adjusted to reflect \$CDN it resulted in a 14.45% reduction in our total return number.

However, the Investment Committee hedges against the dollar. The hedging this year resulted in a currency gain of 12.45%.



On a net basis currency reduced the overall return by only 2%.

Conclusion

The market remains an uncertain and volatile instrument. Market changes have been unprecedented. Currency changes have also been remarkable over the last two

years. Although liquidity is an issue in the marketplace, interest rates are at quite low levels. Thus the Investment Committee will maintain its policies of diversification and hedging.

Most of our fofs performed well against the benchmarks. Of concern is our International

Equity fund (which has been reduced in half) and one American real estate manager which we will be examining and determining if a move is necessary by September.

BALANCE SHEET
financial summary

As at March 31	2010 \$	2009 \$	2008 \$	2007 \$
ASSETS				
Cash	3,197,637	4,151,206	1,028,310	3,220,529
Sundry receivables	2,434,090	1,447,404	1,396,381	475,990
Balance of sale	-	-	800,000	800,000
Investments	231,546,531	195,933,534	260,274,775	254,765,039
Investments in private Canadian companies	15,251,904	19,609,181	24,539,509	22,498,261
Capital assets	777,588	445,249	445,249	568,049
	253,207,750	221,586,574	288,484,224	282,327,868
LIABILITIES AND NET ASSETS				
LIABILITIES				
Grants and accounts payable	211,406	615,574	525,859	220,322
Trust funds payable	86,621,632	73,673,317	96,843,808	95,290,824
	86,833,038	74,288,891	97,369,667	95,511,146
NET ASSETS				
Restricted for endowment purposes	144,066,891	129,495,546	144,066,891	162,754,821
Unrestricted	22,307,821	17,802,137	22,307,821	24,061,901
	166,374,712	147,297,683	166,374,712	186,816,722
	253,207,750	221,586,574	263,744,379	282,327,868

Year ended March 31	RESTRICTED FUND \$	UNRESTRICTED FUND \$	SUBTOTAL \$	TRUST FUNDS PAYABLE \$	TOTAL FUND BALANCE 2010 \$	TOTAL FUND BALANCE 2009 \$
CONTRIBUTIONS AND REVENUES						
Endowment and other contributions	16,526,866	1,219,694	17,746,560	-	17,746,560	12,546,597
Administration fees	-	804,899	804,899	-	804,899	783,003
Investment income (loss)	18,590,426	3,798,880	22,389,306	12,251,092	34,640,398	(51,961,814)
	35,117,292	5,823,473	40,940,765	12,251,092	53,191,857	(38,632,214)
Trust fund additions			-	7,260,143	7,260,143	3,096,966
	35,117,292	5,823,473	40,940,765	19,511,235	60,452,000	(35,535,248)
DISTRIBUTIONS AND EXPENSES						
Grants paid	19,901,318	364,022	20,265,340	-	20,265,340	21,283,413
Administration fees	485,118	78,566	563,684	241,215	804,899	783,003
Overhead expenses	174,657	872,425	1,047,082	-	1,047,082	1,148,648
	20,561,093	1,315,013	21,876,106	241,215	22,117,321	23,215,064
Trust fund drawings				6,309,335	6,309,335	8,237,053
	20,561,093	1,315,013	21,876,106	6,550,550	28,426,656	31,452,117
Change in the year	14,556,199	4,508,460	19,064,659	12,960,685	32,025,344	(66,987,365)
Interfund transfers	15,146	(2,776)	12,370	(12,370)	-	-
	14,571,345	4,505,684	19,077,029	12,948,315	32,025,344	(66,987,365)
Net assets, beginning of year	129,495,546	17,802,137	147,297,683	73,673,317	220,971,000	287,958,365
Net assets, end of year	144,066,891	22,307,821	166,374,712	86,621,632	252,996,344	220,971,000

INVESTMENT PERFORMANCE FOR THE YEAR ENDED MARCH 31, 2010

	1 YEAR	2 YEARS
ANNUALIZED RETURN OF POOL	16.2%	-3.4%



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