

2019 ANNUAL REPORT



THE JEWISH
COMMUNITY
FOUNDATION
OF MONTREAL

Where smart philanthropy starts



History of the JCF

Arthur's Dream and Legacy

In 1971 a group of Montreal Jewish leaders, headed by the visionary Arthur Pascal z"l recognized the need for the Jewish community to have a contingency fund in case of emergencies. The goal was to build an endowment fund, the income from which would be used to support innovative, timely, new programs, while leaving the capital in place for future generations.

Over time, individuals and families began to turn to the Jewish Community Foundation to manage their endowment funds. The JCF established a donor-centric approach: listening to what donors wished to accomplish philanthropically while facilitating and supporting their charitable goals.

Today, the JCF is recognised as a center of excellence in smart philanthropy and planned



giving as it helps get more charitable dollars to thousands of grantees, while creating bequests and other legacy gifts for many institutions to ensure their future. The JCF has evolved into a hub for thousands of families who find value in centralizing their philanthropic giving in one place, while benefiting from expert advice on charitable giving in the most tax-wise and efficient manner. Thanks to our generous donors, the Jewish Community Foundation is, in essence, a bank for *tzedakah*; safeguarding, investing, issuing grants and ultimately helping families achieve their philanthropic dreams.

**“Who is a wise man?
He who learns of all men.”**

– The Talmud



Mission

**Inspire, promote
& innovate Jewish
philanthropy**

Vision

**Build a strong,
sustainable
Montreal Jewish
community based
on Jewish values**

Values

**Tzedakah,
Tikun-Olam,
Continuity,
Integrity, Inclusion**

\$ 1.47
Billion
in Assets

\$ 130
Million
in Grants and
Charitable
Programs

2,273
Funds

Message from the President



I am privileged to have served a two-year term as President of the Jewish Community Foundation and to have worked with so many talented volunteers and professionals for the benefit of our community.

Thanks to our commitment to smart philanthropy, we are making a difference and our Foundation continues to grow. More and more Montrealers are turning to us to find tax-wise solutions, which enable them to make even bigger contributions to the causes

they care about. In the last year, our assets increased to \$1.47 billion, as we established 140 new funds.

We are grateful for the confidence our fundholders continue to show by entrusting their philanthropy to the JCF, and we marvel at their commitment to our community. As a result of our donors' generosity, I am pleased to report that this year our grants and charitable activities jumped a staggering 21%, from \$107 million to \$130 million with grants to over 1,000 registered Canadian charities and our own charitable programs. Of that amount, 13% was granted to Federation CJA totalling over \$16 million to the annual campaign. What is heartwarming is that these donations have the capacity to change lives in a profound way.

Our success is in large part due to the talented and passionate team at the Foundation. Our professionals under the capable and dynamic leadership of Kathy Assayag set the bar for community foundations in Montreal and across Canada. They provide our fundholders with top-notch advice and support, while facilitating their donations through innovative initiatives like our DonorCentral portal, which makes granting more efficient and convenient.

I wish to thank my colleagues on the Board of Directors and our committees for their engagement, their insights and their wisdom. They play a critical role in both setting our strategic direction and promoting our services.

When I began my term I talked about reaching out, so I am especially proud and

excited that the JCF has been selected to be part of the Harold Grinspoon Foundation's LIFE & LEGACY program. This results-oriented four-year program assists local institutions in building endowments through legacy gifts. We are currently collaborating with 15 local organizations who will be part of the first Montreal cohort of this program. Together, we will provide our Jewish day schools, synagogues, social service organizations and other Jewish entities with financial stability and help ensure the vitality of our Montreal Jewish community.

The Jewish Community Foundation has been in the business of building legacies for close to fifty years, and we are growing stronger with every year that passes. What began with Arthur Pascal's vision for a secure future has evolved into a leader among philanthropic foundations. I am grateful for having had the opportunity to serve as President of this remarkable organization. It has been both humbling and exciting to witness its evolution as it fulfills its mission of promoting philanthropy, while always seeking to improve and do more in order to realize our vision of a strong and vibrant future. I am confident that under the able leadership of Danny Ritter, incoming president, the Jewish Community Foundation will continue to reach new heights and remain a critical force in our community.

Wishing you *Shana Tovah*,

A handwritten signature in blue ink that reads "Barbara Novek". The signature is fluid and cursive, with a large initial 'B'.

Barbara Novek
President

Message from the Executive Director

AVODAH – עבודה – SERVICE

Pirkei Avot, Ethics of our fathers, contain timeless wisdom. One of the teachings by Shimon the Righteous is that “the world rests on three pillars; Torah, Avodah and Chesed.” 1;2. Of course, *avodah* is understood to mean temple work or service but until the rebuilding of the holy temple in our beloved Jerusalem, we can ask ourselves what *avodah* means to us today relative to community.

To our valued fundholders, service not only means sharing their resources through the act of *tzedakah* but as we witness every day, taking a real interest in the charities they support by lending time and knowledge to serve these organizations in a meaningful way.

For the team at the JCF it is all about service. Making sure that we are offering our very best as trusted advisors and helping families accomplish their philanthropic priorities. Last year we endeavored to measure the level of satisfaction of our services. We engaged an outside firm to conduct in-person interviews and on-line surveys to see if we are meeting our clients’ expectations and how we might improve. When asked to rate their overall level of satisfaction on a scale of 1-7 (1 being not satisfied and 7 being extremely satisfied),

89% were very or extremely satisfied, putting us significantly ahead of other community foundations across North America who were part of a similar study. Our professional staff is at the heart of this. They serve with such dedication and consistently strive for excellence.

Also, I think of the many years of service that Barbara Novek so graciously gave the JCF. She joined the board in 2008, the Executive in 2010 and has exemplified the best attributes of leadership during her two-year term as President. I cherish our partnership, our friendship and know she will continue to be involved with the Foundation for many years to come.

On a personal note *avodah* to me means living with purpose and finding meaning by serving something bigger than myself. As I celebrate the start of my 6th year at the JCF, I continue to feel privileged to work with such amazing clients, and feel particularly lucky to continue to benefit from Bobby Kleinman’s experience and encouragement. I am deeply grateful to Joelle Mamane our CFO, who with the rest of our team members represent the backbone of the Foundation. May we all move forward from strength-to-strength.



Wishing you *Shana Tovah*,
Sincerely,

A handwritten signature in dark ink, appearing to read 'B. Kleinman', written over a horizontal line.

Executive Director

Our Strategic Priorities

1

Enhance relationships with current donors through timely, effective communication and continue to offer the highest quality of stewardship as a trusted advisor.

2

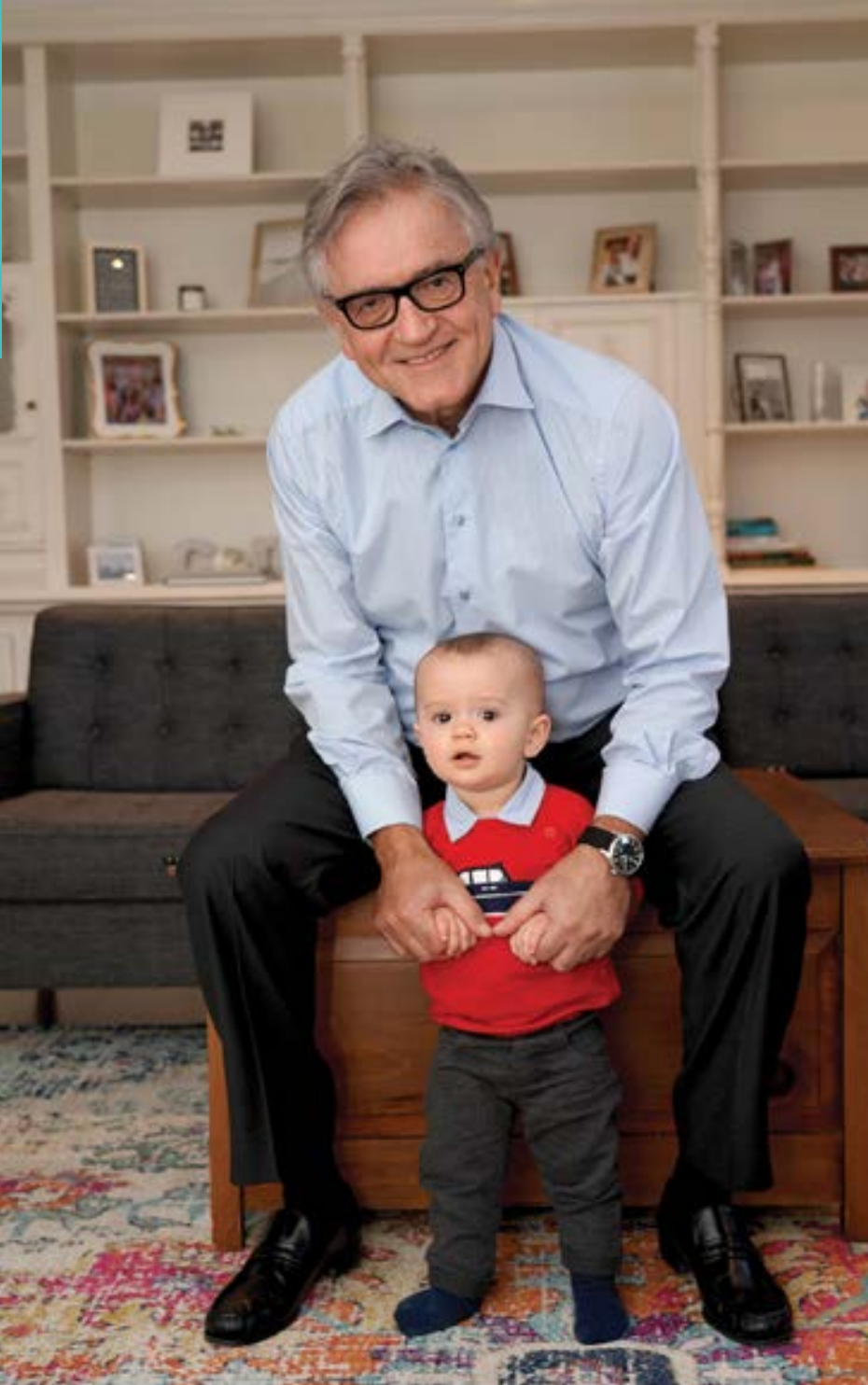
Support the creation of permanent endowment funds to help ensure sustainability for community organizations.

3

Strengthen our relationships with professional advisors.

4

Serve as a resource for philanthropy and encourage multi-generational conversations through our Family Philanthropy Program.



“

As my grandson Nicholas grows up, my wife and I want nothing more from him than to be a contributing member of society able to look after himself, his family and those less fortunate. Now that I have reached a certain age, I can afford to give back, and I am grateful the JCF makes it so easy for me.

”

— David Forest



“

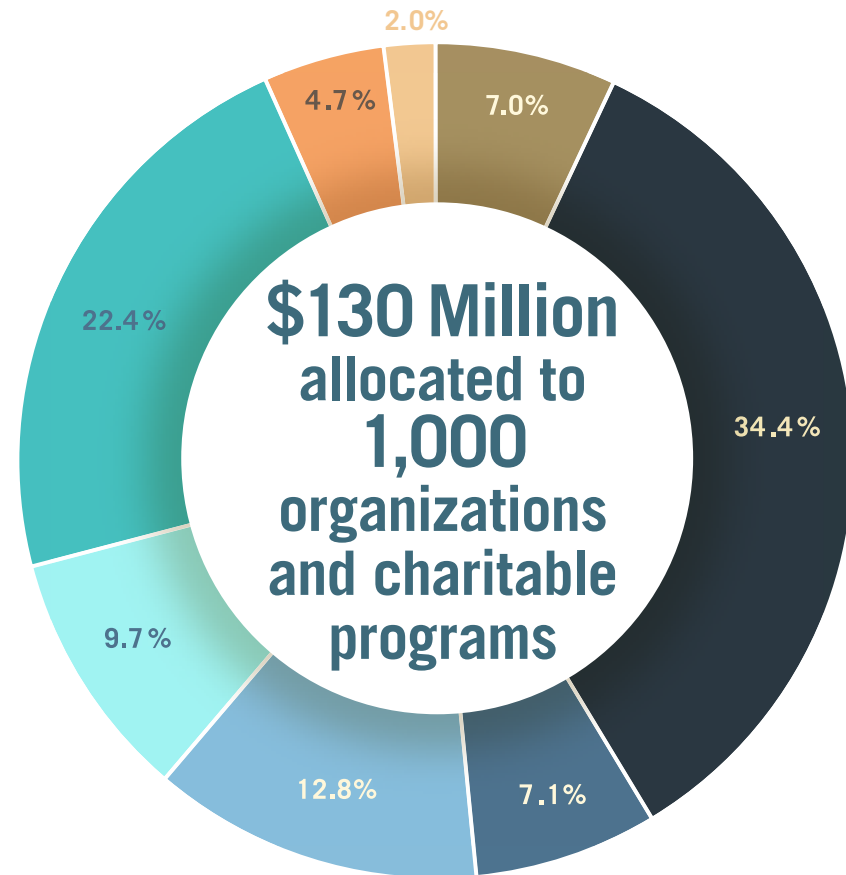
The comprehensive range of services that the JCF provides is fantastic, but the real reward is the joy in making a difference in the lives of people who need help. What we have learned from our parents and grandparents, is the importance of giving back. This is the legacy that is being passed on to our children and, hopefully, to future generations of Etinsons.

”

— Janie and Michael Etnison & Family

2019 Allocations

Our fundholders continue to direct their philanthropic dollars to the causes they care about most, in both the Jewish and broader community. Last year, the Jewish Community Foundation distributed over \$130 million amongst 1,000 organizations and charitable programs.



Arts & Culture	7.0%	\$9,100,700
Community & Social Services	34.4%	\$44,864,100
Education	7.1%	\$9,196,800
Federation CJA	12.8%	\$16,733,300
Health & Wellness	9.7%	\$12,595,700
International Aid	22.4%	\$29,122,300
Religious Institutions & Programs	4.7%	\$6,071,000
Other	2.0%	\$2,609,832
100%		\$130,293,732

Arts & Culture

Against the Grain Theatre	10,000
Allegra Foundation	8,100
Brome Lake Theatre	5,300
Canadian Vocal Arts Institute	13,500
Cinemanía	188,000
Danse Danse Inc.	5,000
Fondation de la Place des Arts	17,000
Fondation du Musée d'art contemporain de Montréal	26,300
Fortissimo Academy of Music & Art	5,000
Jerusalem Foundation of Canada	3,575,500
Jewish Community Foundation Philanthropy	2,406,600
Klez Kanada	19,500
Koffler Centre of the Arts	5,000
Les Ballets Jazz de Montréal	18,300
Les Grands Ballets Canadiens de Montréal	38,300
Montreal Holocaust Museum	270,200
Montreal Museum of Fine Arts Foundation	327,900
Montreal Symphony Orchestra	23,200
Montreal Symphony Orchestra Foundation	26,000
Opéra de Montréal	29,400
Orchestre symphonique de Drummondville	10,000
Realwheels Society	7,500
Segal Centre for Performing Arts	1,851,400
The Museum of Jewish Montreal	86,000
The West Island Lyric Theatre	5,000
Thornhill Outdoor Education Campus	6,700
Unity Charity	10,000
Wicha Music Foundation	101,000
Youth Advancement Foundation	5,000
	\$9,100,700

Community & Social Services

Agence Ometz	228,200
Association québécoise de voile adaptée (A.Q.V.A.)	5,000
Auberge Madeleine	5,000
Auberge Shalom pour femmes	48,300
Baron de Hirsch - Back River Cemetery	5,300
BB People Helping People Foundation	30,000
B'nai Brith Canada Foundation	16,200
B'nai Brith Hillel Foundation of Montreal Inc.	5,700
CAF Canada	2,323,400
Camp B'nai Brith	110,700
Camp Garden (Gan) of Israel	5,300
Camp Kinneret-Biluim	23,800

Camp Massad	23,000	Fondation Jeunes en Tête	47,600
Camp Moshava	28,800	Fondation Le Grand Chemin	7,000
Camp Pardas Chanah	11,500	Fondation Mont-de-La Salle	17,200
Camp Ramah	17,000	Fondation Sercan	20,100
Canada Charity Partners	8,100	Fondation Véro & Louis	5,000
Canada Company - Many Ways to Serve	10,500	Friendship Circle	71,400
Centraide of Greater Montreal	872,300	Gutnick Mazal Jewish Center	10,000
Centre Chabad	215,000	Hebrew Free Loan Association	18,300
Centre Chabad Ville St. Laurent & Bois Franc	6,100	Hellenic Community of Greater Montreal	7,000
Centre communautaire de la petite Italie	52,000	Holocaust Education and Genocide Prevention Foundation	6,500
Centre communautaire Hochelaga	5,000	Institut Kollel Noam Eliezer	45,600
Centre Petite Échelle	5,000	JEM Workshop	16,800
Chabad Chabanel	6,700	Jewish Community Foundation Philanthropy	4,220,000
Chabad Chai Center	29,300	Jewish Family Services of Vancouver	5,000
Chabad Cote St. Luc	64,600	Jewish Federations of Canada-UIA	28,074,500
Chabad Étudiants Juifs francophones	15,800	Jewish Foundation of Greater Toronto	14,900
Chabad Hope Center	27,800	Jewish Heritage Foundation	24,400
Chabad House Student Centre/Chabad McGill	14,200	Jewish Public Library	218,600
Chabad Lubavitch Youth Organization	74,200	Jewish Russian Community Centre of Montreal	24,900
Chabad of Montreal West	41,000	Jewish Unity Partnership	9,200
Chabad of Ottawa	25,000	Kehilla Montreal Residential Programs	136,700
Chabad of Sherbrooke and the Eastern Townships	10,200	La Fondation Centre François-Michelle	5,000
Chabad of the Town of Mount Royal	46,600	La Fondation Moisson Beauce	5,000
Chabad of Westmount	277,300	Leonardo Da Vinci Community Centre	27,500
Chabad Old Montreal	5,400	Les amis de la montagne	15,700
Chasdei Kaduri	6,500	L'Institution Kupat Torah Vechesed	14,700
Chaverim Donne La Main	54,000	LOVE: Leave Out Violence	14,000
Chessed Chain	30,000	MADA Community Centre	800,900
Chez Doris The Women's Shelter Foundation Inc	600,600	Maharam Tav Fund	82,100
Communauté sépharade unifiée du Québec	65,900	Maison Belfield	5,800
Cummings Jewish Centre for Seniors	11,700	Maison de l'Amitié de Montréal	5,000
Cummings Jewish Centre for Seniors Foundation	145,600	Marie-Vincent Foundation	5,800
Dans la rue	66,500	MAZON Canada	27,200
David Suzuki Foundation	29,500	Missing Children's Network Canada	92,700
Desta Black Youth Network	42,000	Montreal Diet Dispensary	5,000
ENSEMBLE for the respect of Diversity	17,700	Montreal Oral School for the Deaf	90,500
Fondation du Barreau du Québec	8,700	Municipalities	865,500
Fondation Communautaire Canadienne-Italienne	8,000	National Advertising Benevolent Society	10,000
Fondation de la Visite	15,500	Native Women's Shelter of Montreal	5,300
Fondation des amis de l'enfance (Montréal) Inc.	6,000	NDG Food Depot	10,900
Fondation des amis et des anciens de l'Externat Mont-Jesus-Marie	7,500	Old Brewery Mission	12,500
		On Our Own	9,700
		Orford Musique	20,000
		P. K. Subban Foundation	21,800
		Peace Network for Social Harmony	17,000

Pleins Rayons	10,000
Project Genesis	32,500
Raoul Wallenberg Centre for Human Rights	30,500
Roasters Foundation	6,600
Rose Charities	35,500
Santropol on Wheels	8,000
Saving Station Foundation	10,000
SPCA	10,200
Sun Youth Organization	62,200
Sylvan Adams YM-YWHA Montreal Jewish Community Centres	2,306,200
The Prince Albert II of Monaco Foundation (Canada)	10,000
The Shield of Athena	11,100
Tomchei Shabbos of Montreal	24,800
Tyndale St-George's Community Centre	44,300
United Jewish Appeal of Greater Toronto	44,900
United Way	10,000
United Way of Greater Toronto	25,000
Veterans Emergency Transition Services Canada	40,000
Welcome Hall Mission	5,900
West Island Community Shares	5,300
Women's Y Foundation	8,500
Zichron Chaim Charity	1,157,300
	\$44,864,100

Education

Akiva School Foundation	124,100
Azrieli Schools Talmud Torah/Herzliah	86,800
Beth Jacob d'Rav Hirschprung School	178,000
Beth Jacob High School for Girls	8,400
Beth Rivkah Academy for Girls	54,600
Birthright Israel Foundation of Canada	6,800
Bishop's University Foundation	10,000
Bnei Akiva School of Toronto	22,500
Bnei Chesed Foundation	49,400
Bnot Jerusalem Seminary	10,000
Brain Canada Foundation	25,100
Bronfman Jewish Education Centre	67,500
Building a Jewish Tomorrow	16,200
Canadian INSEAD Foundation	50,000
Canadian Institute for Advanced Research	7,500
Canadian Institute for Jewish Research	63,200
Canadian Women for Women in Afghanistan	5,000

Centennial Foundation	75,000
Concordia University	306,500
Conestoga College	125,000
Drug Free Kids Canada	10,000
École Maïmonide	39,400
ECS Foundation	9,800
English Montreal School Board (EMSB)	5,100
Fondation Académie des Sacrés-Coeurs	10,000
Fondation du College Champlain Saint-Lambert	5,000
Fondation du Collège Saint-Bernard	50,000
Fondation du College St-Alexandre	5,000
Fondation Les Petits Rois	5,000
Fondation Marie-Louise Clarac	13,000
Fondation Montréal Inc. de demain	5,000
Fonds de développement du Collège Jean-De-Brébeuf	26,900
Foreign approved Universities	569,300
Foundation of United Talmud Torahs of Montreal	613,200
Free Hebrew for Juniors	42,400
Gesher Abraham/The Toronto Heschel School	5,000
Giant Steps Foundation	5,300
Governors of St. Francis Xavier University	100,000
Hatzolas Yisroel D'Arizal	956,300
Hebrew Academy	89,800
Hebrew Academy Foundation Inc.	162,500
Hebrew Foundation School of Congregation Beth Tikvah	78,800
HEC Montréal Foundation	116,000
Institute for the Study of Global Anti-Semitism and Policy (ISGAP)	7,500
Jewish Community Foundation Philanthropy	747,300
JPPS-Bialik	88,700
JPPS-Bialik Foundation	42,900
Lakefield College School Foundation	5,000
Leo Baeck Day School	41,600
Lower Canada College	45,400
Loyola High School Foundation	13,000
Miss Edgar's & Miss Cramp's School	62,000
Mizrachi Organization of Canada	358,900
Montreal Economic Institute	9,000
Netivot HaTorah Day School	8,200
Pathways to Education Canada	5,000
Rabbinical College of Quebec Tomchei Tmimim Bnei Menachem	18,900

Rhodes Scholarships in Canada	87,000
Robbins Hebrew Academy	36,800
Room To Read Canada	19,000
Royal Institution for the Advancement of Learning McGill University	1,900,500
Scholarships	423,900
Selwyn House Association	119,900
Solomon Schechter Academy	23,900
St. Andrew's Early Childhood Centre	50,000
St. George's School of Montreal	94,700
Summit School Foundation	5,600
The Solomon Schechter Academy Children's Foundation	23,800
The Study School Foundation	137,500
The Veritas Fund	14,000
Thomas More Institute	6,000
Université de Montréal	196,300
University of British Columbia	25,000
University of Toronto	310,000
University of Victoria Foundation	5,400
University of Western Ontario	11,000
West Island College Foundation	8,700
	\$9,196,800

Federation CJA	\$16,733,300
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Health & Wellness

Aleh Rehabilitation of Canada	100,000
Allergies Québec	25,000
Alpine Canada	76,000
Alzheimer Groupe	138,100
Alzheimer Society of Canada	6,700
Alzheimer Society of Montreal	5,400
AMI - Quebec Action on Mental Illness	7,900
Angelman Foundation	5,000
Art for Healing Foundation	26,800
Association de Parents pour la santé mentale de Saint-Laurent-Bordeaux-Cartierville	5,000
Auxiliary Mount Sinai Hospital	30,200
Batei Avos - Maison Paternelle	18,800
Butters Foundation	10,000
Canadian Cancer Society	7,100
Cancer Research Society Inc.	9,600
Centre de répit Philou	13,000

Centre multi-fonctionnel pour les personnes handicapées	55,000	Make-A-Wish	7,000	 International Aid	
Chabad Lifeline	132,400	McGill University Health Center Foundation	134,600	Aid to Disabled Veterans of Israel Beit Halochem (Canada)	78,700
Chai Lifeline Canada	68,700	Melanoma Network of Canada	11,400	Austrian Society Trust Fund	5,800
Crohn's and Colitis Foundation of Canada	21,100	Mira Foundation	15,300	Can Serve Foundation	13,100
Défi Corporatif Canderel	126,200	Miriam Foundation	144,600	Canadian Associates of Ben Gurion University of the Negev	187,900
Doctors of the World	40,000	Montreal Chest Institute Foundation	5,200	Canadian Friends of Alliance Israelite Universelle	13,000
Donald Berman Yaldei Developmental Centre	659,500	Montreal Fluency Centre	120,000	Canadian Friends of Diskin	6,000
Douglas Mental Health University Institute Foundation	36,900	Montreal General Hospital Foundation	642,800	Canadian Friends of Igud Wiznitz	29,600
Dunham House	5,000	Montreal Heart Institute Foundation	309,200	Canadian Friends of Kneset Bnei Hagola	40,600
Ezer Mizion	5,200	Mount Sinai Hospital Foundation	87,600	Canadian Friends of Meir Panim	7,500
Ezras Cholim	93,500	Muscular Dystrophy Canada	13,800	Canadian Friends of Mishon La'Choleh	60,000
Fondation Centre de Cancérologie Charles Bruneau	19,000	Nicklaus Children's Health Care Foundation of Canada	76,500	Canadian Friends of Mosdos Chasidei Belz	35,000
Fondation Charles Guindon	10,200	Nova Montreal	113,200	Canadian Friends of Ner Israel Rabbinical College	10,400
Fondation de l'Ataxie Charlevoix-Saguenay	215,000	Ottawa Hospital Foundation	14,000	Canadian Friends of Sanz Institutions	25,000
Fondation du Centre hospitalier de l'Université de Montréal (CHUM)	28,200	Parkinson Society Quebec	24,900	Canadian Friends of Shalva Israel Association	23,600
Fondation du Centre Hospitalier Universitaire de Sherbrooke Inc.	5,000	Parkinson Society Canada	5,600	Canadian Friends of Tel Aviv University	5,840,600
Fondation Hôpital St-Eustache	5,000	Peace of Mind	5,000	Canadian Friends of the Hebrew University of Jerusalem	55,400
Fondation Jean Lapointe	7,000	Peri Operative Programme	22,800	Canadian Friends of the Israel Museum	16,400
Fondation Le Tremplin de Drummond	7,000	Princess Margaret Hospital Foundation	26,700	Canadian Friends of the Jaffa Institute	18,500
Fondation Mgr. Arthur Deschenes	35,700	Quebec Association for Chronic Pain	70,000	Canadian Friends of the Jewish Community of Greater Stowe	11,100
Fondation Pallia-Vie	8,000	Quebec Cystic Fibrosis Association	8,200	Canadian Friends of the Shalom Hartman Institute	12,000
Fondation Santa Cabrini	5,000	Sacré Coeur Hospital Foundation	7,900	Canadian Friends of the Stowe Land Trust	22,400
Fondation Santé Sud de Lanaudière	10,000	Saint Raphael's Palliative Care Residence	25,000	Canadian Friends of the Western Wall Heritage Foundation	18,000
Foundation on the Tip of the Toes	20,000	Sainte Justine UHC Foundation	164,800	Canadian Friends of Torah Vyira Rabbinical College	9,000
Go Le Grand défi Pierre Lavoie	21,000	Shriners Hospitals for Children	28,000	Canadian Friends of Yad Eliezer	12,900
Hatzolah Rescue Squad of Montreal	21,000	Sick Kids Foundation	114,300	Canadian Friends of Yeshiva University	11,300
Heart & Stroke Foundation of Quebec	11,600	Sir Mortimer B. Davis Jewish General Hospital Foundation	5,737,700	Canadian Hadassah - WIZO	97,400
Hereditary Breast & Ovarian Cancer Foundation	10,500	Sir Mortimer B. Davis JGH Ladies Auxiliary	6,000	Canadian Magen David Adom for Israel	495,800
Jewish Community Foundation Philanthropy	474,600	St. Mary's Hospital Foundation	162,700	Canadian Red Cross Society	6,800
Jewish Hospital of Hope Eldercare Foundation	102,600	Starlight Children's Foundation Canada	18,400	Canadian Shaare Zedek Hospital Foundation	35,600
Jewish Rehabilitation Hospital Foundation	12,200	The Cedars Cancer Foundation at the McGill University Health Centre	176,900	Canadian Society for the Weizmann Institute of Science	19,574,900
Just for Kids Foundation	31,400	The Foundation for Gene and Cell Therapy	35,000	Canadian Society for Yad Vashem	534,300
Juvenile Diabetes Research Foundation Canada	118,100	The Kidney Foundation of Canada	21,000	Canadian Zionist Cultural Association	35,700
Lakeshore General Hospital Foundation	120,300	The Montreal Children's Hospital Foundation	689,700	Chasdei Levy Yitzcok	43,400
Leukemia & Lymphoma Society of Canada	21,900	Thoracic Surgery Research Foundation of Montreal	11,500	Emunah Women of Canada	49,200
MAB-Mackay Foundation	25,200	Unity For Autism	100,000	Fondation des enfants de Tsfat	15,600
Maimonides Hospital Foundation	77,400	Urban Pardes	14,000	Fondation Sénégal Santé Mobile	6,000
Maison Shalom	65,800	West Island Cancer Wellness Center (WICWC)	8,500		
Maisonneuve-Rosemont Hospital Foundation	181,000	West Island Palliative Care Residence	18,100		
			\$12,595,700		

Free the Children	201,800
Friends of Simon Wiesenthal Center for Holocaust Studies	39,800
Friends of Yeshivat Chovevei Torah	9,300
Healthy Mothers of the World	16,100
Israel Cancer Research Fund	96,700
Israel Cancer Research Fund - Toronto	10,100
Israeli Victims of War Association	20,100
Jewish National Fund of Canada	496,100
Kupas Hachessed Meoroth	24,900
Leket Canada	7,500
Letter of the Law	21,700
Migdal Ohr The Tower of Light Children's Foundation	110,900
Na'amat Canada	10,300
New Israel Fund of Canada	15,500
One Family Fund Canada	9,200
Operation Smile Canada Foundation	6,500
ORT Canada	441,900
Oxfam Canada	40,000
Save the Children Canada	40,600
SOS Children's Villages Canada	6,000
Technion Canada	5,300
Tikva Children's Foundation	13,000
Tostan Canada	5,100
Ve'Ahavta Canadian Jewish Humanitarian & Relief Committee	15,400
	\$29,122,300

Cathédrale russe orthodoxe St-Nicolas	37,300
Centre 770	5,000
Centre Communautaire Bnois Yisroel	24,800
Centre d'études Ateret Torah	16,600
Centre d'études talmudique de Côte-St-Luc	6,800
Chabad Zichron Kedoshim	54,400
Chaya Mushka Seminary	71,100
Communauté Sépharade de Cote St. Luc Beth Rambam	24,000
Communauté Sépharade de Ville St. Laurent	34,100
Communauté Sépharade Hékhhal Shalom	14,900
Communauté Zerah Yakov	17,900
Congregation Beth Tikvah Ahavat Shalom Nusach Hoari	60,300
Congregation Beth-El	89,500
Congregation Chaside Belz Umachzike Hadasz	79,300
Congregation Chevra Kadisha B'nai Jacob Beit Hazikaron Beth Hillel	348,900
Congregation Dorshei Emet	80,200
Congregation Gate David of Bobov	10,000
Congregation Gruen Ohr Somayach	8,900
Congregation Kol Yaacov	11,800
Congrégation Sépharade de Hampstead Nahar Chalom	56,600
Congrégation Sépharade Or Hahayim	10,300
Congregation Shaar Hashomayim	627,600
Congregation Sheves Achim	5,400
Congregation Shomrim Laboker	62,300
Congrégation Skver	10,000
Congregation Tifereth Beth David Jerusalem	122,500
Congregation Toldos Yakov Yosef	502,200
Congregation Tsohar	6,500
École Beth Tziporah	20,400
Eizer Mordechai	6,000
Emmaus Anglican Church	7,000
Ezras Achim Congregation of Brotherly Help	13,500
Ezrath Torah Fund	5,200
First Mesifita of Canada	14,400
Fondation des Instituts Juifs Orthodoxes	31,900
Friends of Reconstructionist Judaism	39,800
Gimilis Chesed Keren Chava B'nai Levi Association	15,000
Grand Rabbinate du Québec	10,600
Hellenic Ladies Benevolent Society	5,000
House of Israel Congregation of Ste. Agathe	20,800
Yavné Académie Yéchiva	58,800

Jewish Community of the Lower Laurentides	39,200
Jewish Education Program	9,200
Jewish Experience	11,900
Kollet Avrechim Fondation Sepharade	95,900
Kollet Keser Torah	61,400
Kollet Torah Mitzion	34,400
Kollet Yisroel David	95,900
Maison Israelite Communautaire des Eaux Vivantes	54,500
Menucha Vesimcha	75,300
Mesivta Kerem Menachem School	13,900
Mesivta Lubavitch Toronto	5,000
Mifalei Chaim Bechesed	231,300
Montreal Torah Center - Bais Menachem Chabad Lubavitch	259,800
Ne'eman Foundation	92,700
Or Shalom	11,500
Ozer Israel	7,200
Rabbinical College of Canada	93,600
Refuah V'Chesed	17,800
Shaare Zedek Congregation	140,100
Shaare Zion Congregation	128,800
Spanish & Portuguese Synagogue	60,100
St. John's Lutheran Church	10,000
Synagogue Etz Haim-Hi Lamachzikim Bah-Or Menachem	20,500
Tashbar Institution	16,700
Tefilah LeMoshie Congregation	7,200
Temple Emanu-el Beth Sholom	97,600
The Chassidus Learning Centre of Thornhill	5,500
The Community of Iraqi and Babylonian Jews of Montreal	6,100
Torah Fax	22,000
True North Insight Meditation Centre	5,000
United Synagogue of Conservative Judaism Canada	10,000
Yam Hatalmud Foundation	8,700
Yeshiva Gedola Merkaz Hatorah	887,500
Yeshivat Yesodei Hatora	15,800
Yismah Moshe Hevraj Pinto Charitable Society of Ontario	181,600
	\$6,071,000

Other	\$2,609,832
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Nova Grants

“If you will it, it is not a dream” – Herzl

Thanks to the generous support of donors, the Jewish Community Foundation of Montreal is proudly awarding annual grants ranging from \$25,000 to \$50,000 for programs, which will have a meaningful impact on the local Montreal Jewish community.

Nova Grants will provide funding to local non-profit Jewish communal organizations and institutions as well as Federation CJA and its affiliated organizations. These grants will provide funding for innovative programs and projects that have a specific focus within the following three thematic areas:

- 1. Supporting the Vulnerable**
- 2. Jewish Identity and Culture**
- 3. Institutional Strengthening**

JCF Supports the Community

The Jewish Community Foundation of Montreal is committed to helping seed new programs and support new initiatives that strengthen our community.

The following initiatives, supported by the JCF and recommended by Federation CJA, help to ensure a strong and viable future for all Montrealers.

Camp Accessibility

The Overnight Camping Program supports middle-income families with subsidies aimed at boosting enrolment in Jewish summer camps. This program is committed to increasing the number of children attending Jewish overnight camps so kids can enjoy quality experiences and be exposed to Jewish life and values and make connections with other Jewish children. Participating camps include Camp B'nai Brith, Camp Kinneret-Biluim, Camp Massad, Y Country Camp.



Shaping our Future Grants

Shaping our Future Grants support grassroots organizations and innovative programs aimed at sustaining and enhancing Jewish identity, while reaching out to less affiliated segments in the Jewish community. These grants also focus on programs that target Jews living in geographically dispersed areas, and those that promote ethnic and religious tolerance in the wider community.

Kehilla Housing Affordability

Individuals and families with limited income spend a disproportional amount of their monthly budget on rent, making it difficult to meet their other basic needs such as food, clothing and transportation. Kehilla seeks to find affordable housing solutions that enable families to live in safe and low cost apartments in close proximity to areas that enable them to lead a Jewish life.



Grassroots Grants

A portion of the Jewish Community Foundation's funds is used to award funds for innovative projects that need start-up funding. These grants are available to grassroots organizations to meet the needs of the Montreal Jewish community and Quebec.

Wexner Heritage Program

The Wexner Heritage Program is a highly regarded two-year Jewish studies and leadership initiative aimed at expanding the vision of lay leaders, deepening their Jewish knowledge and commitment, and inspiring them to provide transformative leadership in the Jewish community.



Limmud Home Schooling

The Limmud Home School Program is a tutorial program intended to complement religious education and focus on academic, social and emotional enrichment. The main goal of this program is to tutor children in Math, English, Social Sciences and Science and enable them to succeed academically.

Shinshinim Israel Engagement

The Israel Engagement Initiative aims to strengthen personal connections between Montrealers and Israelis by using Israeli emissaries or "shinshinim" to reach out to people, particularly youth and young families. By working with children in elementary and high schools, they create programs to bring modern Israel to kids living in Montreal.



Jewish Community Foundation Scholarships



2018 Scholarship Recipients

Each year, the Jewish Community Foundation of Montreal, through the generosity of many donors, offers scholarships for CEGEP, Undergraduate, Specialized and Post-Graduate studies in a variety of disciplines.

This year, 152 students were awarded scholarships totalling over **\$440,000**. Donor families and recipients came together to present and receive scholarships. It was truly a family affair. This evening gave our donors the opportunity to meet the beneficiaries of their *tzedakah* and see how they have enhanced their lives by giving students an opportunity to pursue higher study.

The Stephen Bronfman Scholarship in Environmental Studies



Pictured left to right: Marie-Pier Hébert, Nancy Rosenfeld, Rachel Schleifer

"I have been given the opportunity to focus on my studies and freely participate in encouraging and institutionalizing sustainability on my campus and in my own community. For that I am forever grateful."
—Rachel Schleifer

The Brenda Gewurz Scholarship for Feminist Leadership



Pictured left to right: Brenda Gewurz, Katie Goldig, Lianne Koren, Sam Gewurz

"I am grateful for the opportunity to be surrounded by such warm and kind Jewish people who care about the future of their community."
— Lianne Robin Koren

Dr. Steven S. Zalcman Memorial Scholarship



Pictured left to right: Steven Howard, Dorothy Zalcman Howard, Eviatar Fields

"This award will help fund my research, while allowing me to continue to pursue my various extracurricular activities in community engagement and science education."
— Eviatar Fields



“

We set up scholarships in tribute to our son Mitchell and his fiancée Mary, of blessed memory, who died in a mountaineering accident in Nepal more than 20 years ago. Mitchell valued both community service and education, and this is a fitting tribute to his memory.

”

— Phyllis & Ian Karper



2018 Person of the year Stephen Gross

“Steve feels the challenges of our community in his *kishkes* and as a result he rolls up his sleeves to make a difference. His commitment to *tzedakah* and his joy in giving are both inspiring and contagious.” — Danny Ritter

Steve, the 2018 recipient of the Jewish Community Foundation’s Person of the Year Award, is a deeply committed philanthropist who has been a driving force behind countless innovative initiatives that have helped transform Montreal’s Jewish community. In 2008 he founded Le Café, a program which until recently provided hot, kosher meals twice weekly to anyone in need. He has also been front and centre in cutting-edge ventures like Federation CJA’s GEN J program on Jewish identity and education, and the MADA Strategic Planning Committee. Over the years, Steve has held many leadership positions with the Combined Jewish Appeal campaign. Most recently, he and his wife Saryl have been the leading supporters of the Kehilla Montreal Residential Program, which strives to improve individual and family quality of life by providing affordable, quality housing. Steve has also served on the Boards of the Jewish Community Foundation, Hillel Montreal, Migdal Or and Mount Sinai Hospital Montreal. He leads with his heart – giving generously to countless charities while motivating others to give and get involved. He is also a mentor to many young leaders who look to him for advice and inspiration.

LIFE & LEGACY®

Over the next four years, the Jewish Community Foundation (JCF) will be working with 15 participating organizations to build endowments that will help ensure the long-term financial stability of these community institutions. Through training, support and monetary incentives, the JCF will help motivate Jewish organizations to integrate legacy giving into their philanthropic culture in order to assure their sustainability well into the future.

LIFE & LEGACY is a partnership of the Harold Grinspoon Foundation (HGF) and JCF of Montreal that promotes planned giving to benefit local Jewish day schools, synagogues, social service organizations and other Jewish entities.

**“I found a fruitful world,
because my ancestors
planted it for me.
Likewise, I am planting
for future generations.”**

—Talmud

“Part of the JCF’s mission is to ensure the strength of Montreal Jewish institutions. Many schools, synagogues, arts and social service organizations are preoccupied with their annual budgets and annual fundraising initiatives. Thanks to LIFE & LEGACY® we will offer training and coaching to help institutions secure legacy gifts - permanent endowments that will strengthen the future and begin to change the culture of philanthropy.”

— Kathy Assayag, Executive Director of the JCF



Financial Summary

Balance Sheet

As at March 31

2019
\$

2018
\$

Assets

Cash	20,878,132	44,578,552
Loans receivable	27,869,080	25,712,655
Other assets	6,721,710	9,883,010
Investments	1,387,158,887	1,353,679,073
Investments in private Canadian companies	21,688,761	22,644,623
	<u>\$1,464,316,570</u>	<u>\$1,456,497,913</u>

Liabilities And Net Assets

Liabilities

Trust funds payable	103,080,727	97,602,629
	<u>103,080,727</u>	<u>97,602,629</u>

Net assets

Restricted	1,319,599,214	1,318,340,917
Unrestricted	41,636,629	40,554,367
	<u>1,361,235,843</u>	<u>1,358,895,284</u>
	<u>\$1,464,316,570</u>	<u>\$1,456,497,913</u>

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

Statement of Operations and Changes in Net Assets

Year ended March 31	2019	2018
	\$	\$
Contributions and revenues		
Donations and other contributions	68,129,104	101,196,032
Administration fees	2,601,645	2,469,762
Investment income	71,232,417	86,178,332
	<u>141,963,166</u>	<u>189,844,126</u>
Trust fund contributions	11,588,303	9,842,550
	<u>\$153,551,469</u>	<u>\$199,686,676</u>
Distributions and Expenses		
Grants and charitable programs	130,293,732	107,574,610
Administration fees	2,601,645	2,469,762
Overhead expenses	2,194,565	1,943,601
Financial expenses	2,000,250	1,962,127
	<u>137,090,192</u>	<u>113,950,100</u>
Trust fund distributions	8,642,620	17,352,465
	<u>\$145,732,812</u>	<u>\$131,302,565</u>
Change in the year	<u>\$7,818,657</u>	<u>\$68,384,111</u>
Net assets, beginning of year	<u>1,456,497,913</u>	<u>1,388,113,802</u>
Net assets, end of year	<u>\$1,464,316,570</u>	<u>\$1,456,497,913</u>

“Numbers do not fail. Do not believe or weep or hope. They do not know bravery or sacrifice. Love and allegiance.”

– **Amie Kaufman**
Illuminae

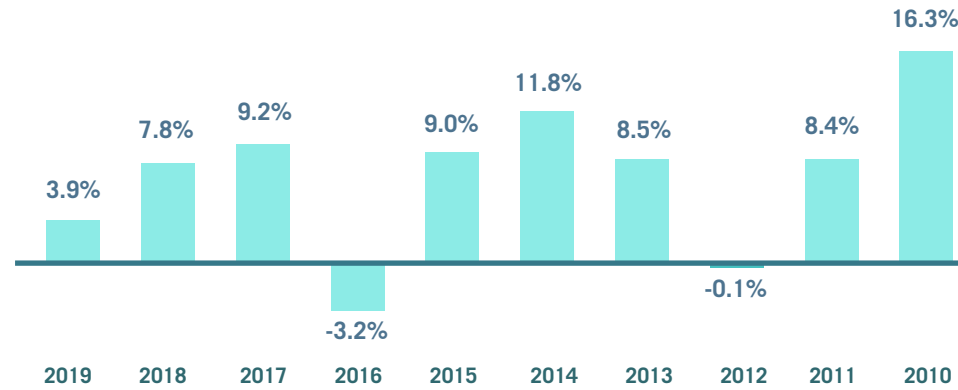
“True, but when numbers represent *tzedakah*, they can be inspiring.”

– Robert Kleinman

2019 Investment Report

For the year ended March 31, 2019, the Jewish Community Foundation of Montreal's pooled fund had a return of 3.9 percent. The average annualized return for the last ten years has been 7.0 percent.

Fiscal Year Investment Performance



Performance

Fiscal year 2019 was a turbulent year. After suffering the worst quarter in 7 years in Q4 of 2018, capital markets rebounded in Q1 of 2019, with the marketable equity portfolio returning 5.0% for the year.

The Canadian equity market was a strong global performer for the fiscal year, with the S&P/TSX Composite Index returning 8.1%. This was due largely to a strong rebound in oil prices during the first quarter of 2019, along with the increasingly dovish sentiment regarding rate increases seen from many of the world's central banks.

Despite a turbulent Q4-2018, Global equity markets bounced back strongly in Q1-2019, supported by optimism that the long-running trade dispute between the US and China may finally be reaching a progressive conclusion. In addition, the Federal Reserve softened its tone regarding the path of interest rate policy in Q1-2019, providing further comfort to investors.

Canadian bonds performed well as yields continue to decline under pressure from disappointing economic data and dovish comments

from central banks. Our bond portfolio returned 4.8% for the year.

Hedge funds were down 0.79 percent for the fiscal year (USD return) a very modest performance compared to equity and bond markets, as these markets posted strong performance during the year. The underperformance is not necessarily surprising given the portfolio's risk-reducing mandate and the frothy nature of market returns, more specifically at the start of 2019. However, Hedge funds posted a notably strong relative performance in the challenging environment of Q4-2018

Private market investments posted strong performances during the year with large amounts of capital put to work by global investors primarily in 2018. In Q1-2019, deal volumes and fund raising decreased in the Private Equity markets, while in the Infrastructure and Real Estate markets fundraising momentum continued. In the Private Debt market fundraising activities remained in-line with the five-year average. For the fiscal year, the JCF Private market portfolio returned 8.1% in its USD currency.

Currency and Currency Hedging

The Fund uses a currency hedging policy approved by the Investment Committee with the aim of reducing the foreign currency risk and removing most of the short-term currency volatility and the resulting impact on 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. JCF's hedging policy mandates the hedging of 50% of USD denominated currency exposure.

This past year the Canadian dollar depreciated 3.7% against the US greenback. The unhedged portion, representing 50% of US denominated assets, as expected provided some positive diversification to the portfolio.

Asset Allocation

The JCF has a long-term outlook and its investment policies seek to generate average returns that will support the programs funded by our donors. The Investment Committee's responsibility is to invest for the long-term, to use a multi-manager approach, to diversify the portfolio by investing in an array of asset classes, and to have an allocation to hedged investment strategies with the goal of smoothing the Fund's return volatility over time and to set the investment policies and philosophy. The policy targets and actual exposures as of March 31, 2019 were:

	Minimum Allocation	Maximum Allocation	Target Allocation	Allocation 3/31/2019
Marketable Equities			35.0%	44.8%
Private Capital			15.0%	7.8%
Total Equity	42.0%	58.0%	50.0%	52.6%
Hedge Fund Strategies			15.0%	16.3%
Total Hedge Fund Strategies	11.0%	19.0%	15.0%	16.3%
Real Assets			17.5%	9.3%
Total Real Assets	11.5%	23.5%	17.5%	9.3%
Canadian Fixed Income			12.5%	18.2%
Cash			0%	1.4%
Private Debt			5.0%	2.2%
Total Fixed Income	11.5%	23.5%	17.5%	21.8%
Asset Class Total			100.0%	100.0%

Professionals We Partner with



For more than 25 years I've been guiding high net worth business owners and their families with their legacy planning and have developed expertise in estate planning strategic solutions.

Recently I set up a tax-effective insurance policy for a couple who wanted to make an impact for the generations to come. They received a tax credit for their annual premium and have created a significant legacy fund at a relatively low cost.

We worked together with the experts at the Jewish Community Foundation of Montreal to ensure that their favorite charities will continue to benefit from their generosity forever.

Over the past years, the JCF has become a consistent ally for me in creating and fostering deep-rooted client relationships. They not only have the highest level of technical knowledge but they understand and offer a holistic approach that speaks to my clients' values.

Sylvie Amar, (B.Sc. Actuarial Science)

Financial Security Advisor, Estate Planning Specialist

Professional Development Seminar

Over 250 professionals in the fields of law, accounting, finance and estate planning attended the annual PAC seminar for a morning of learning. The multi-disciplinary program included updates on budget changes, planning opportunities with respect to the new TOSI rules, analysis of the new RDTOH rules, philanthropy, smart tax practices and navigating the new Toolkit Calculator from the JCF.

The Speakers for the 2019 Professional Development Seminar were:



*Isabelle Nadeau
Crowe BKG L.L.P*



*David Wilson
Osler*



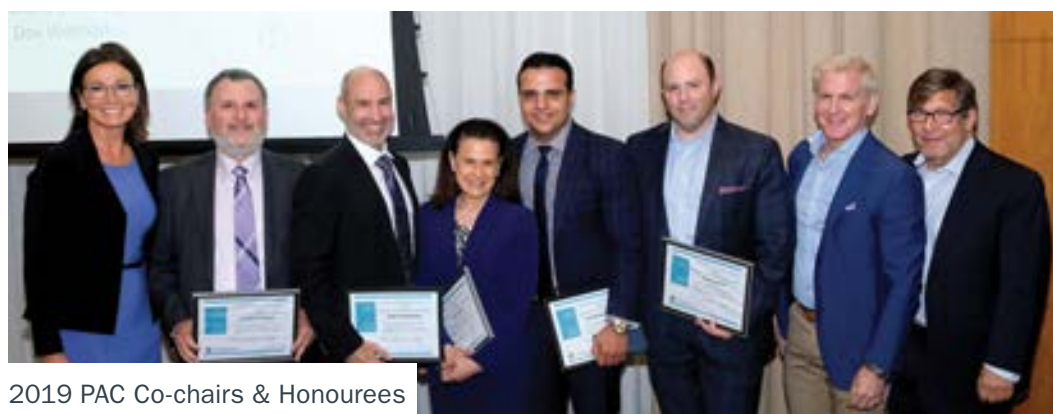
*Nancy Cleman
Lapointe Rosenstein
Marchand L.L.P*



*Robert Korne
Spiegel Sohmer*



*Joshua Rubin
The Jewish Community
Foundation of Montreal*



2019 PAC Co-chairs & Honourees

Pictured left to right: Anne-Marie Boucher, Richard Vineberg, Barry Rashkovan, Cielo Carin, Raphael Barchichat, Dov Wolman, Mark Brender, Michael Frankel. Absent: Jonathan Bicher, Nathaniel Deitcher, Eva Derhy, Armand Kessous, Stuart Korne, Clark Spencer.

The seminar also provided an opportunity to honour financial advisors who helped their clients create philanthropic funds.

The event is presented annually by the Professional Advisory Committee (PAC) co-chaired by Anne-Marie Boucher, Mark Brender and Michael Frankel.



“

The Foundation is crucial to my philanthropy. I appreciate the ease and flexibility in giving as well as 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

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Marvin Corber CM, FCPA, FCA

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Brenda Gewurz

Marian Levy



Professional Team



Top row, left to right: **Joelle Mamane** CPA, CA, Chief Financial Officer, **Wendy Grossbaum** MBA, Finance & Administrative Officer, **Heidi Minkoff** CPA, CA, Controller, **Lee Omer** BA, MA, Grant & Scholarship Officer, **Kathy R. Assayag** BA, ICD.D, Executive Director, **Shirley Dayan** BComm, Marketing, Communications & Events Officer

Bottom row, left to right: **Timur Grigorchuk**, It & Client Services Officer, **Joshua Rubin**, CPA, CA, Philanthropic Advisor, **Robert A. Kleinman**, FCPA, FCA, Consultant, **Howard Berish** FCPA, FCA, Consultant; Philanthropic Planning