



THE JEWISH
COMMUNITY
FOUNDATION
OF MONTREAL

2018

ANNUAL REPORT

THE JEWISH COMMUNITY FOUNDATION OF MONTREAL ENCOURAGES CHARITABLE GIVING BY MAKING IT EASY, EFFICIENT AND TAX-SMART.

OUR COMMITMENT OF 47 YEARS:

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.

\$ 1.45
BILLION
IN ASSETS

\$ 107
MILLION
IN GRANTS AND
CHARITABLE
PROGRAMS

2,181
FUNDS

174
NEW FUNDS

Message from the President



Serving as President of the Jewish Community Foundation has been a privilege. I am proud to report that donations and contributions exceeded \$111 million this past year and that our assets currently total \$1.45 billion. More importantly, grants and charitable activities jumped a staggering 85%, from \$58.1 million in 2017 to \$107 million in 2018, all of which was made possible by the generous individuals and families who have entrusted the JCF with the management of their philanthropy. But numbers don't tell the whole story.

It has been a busy year. We began with a Board planning retreat where we reviewed our

strategic plan and reflected on the tremendous recent growth with the objective of identifying priorities going forward. This exercise led to the re-affirmation of the JCF's strategic priorities of promoting philanthropy, being donor-centered, and helping to build a strong sustainable Montreal Jewish community.

I am grateful to our Board members for their invaluable insights and would like to thank all our Board and committee members for their passion and commitment to the JCF.

Smart philanthropy continues to be our mantra, helping our clients achieve their philanthropic goals with the greatest impact at the lowest cost. In addition, the JCF is constantly looking for new ways to promote philanthropy and add value to our fundholders and our community. This year, we launched a four-part learning series covering topics such as strategic philanthropy, next generation engagement, collaborative giving circles and measuring impact. A *Life and Legacy* program to assist other institutions in building their endowments and planning for a secure future was approved by our Board to be launched in the coming year.

The JCF is also doing more to make granting as easy as possible with our new *DonorCentral* portal which makes on-line fund management and granting quick and efficient. A culture of excellence and continuous improvement is in our very fabric and we undertook a rigorous risk management exercise this year to ensure that we are applying best practices in all areas of our operations.

Striving to be a resource for the professionals in our community, our Professional Advisory

Committee acted quickly last fall to organize a special seminar to inform professionals about important proposed tax changes, in addition to holding its successful annual seminar this past June.

I am so proud of the JCF's achievements, but as I enter my second year as President I ask myself: what can we do better? How can we better serve our clients, inspire more smart philanthropy and help strengthen our Jewish community? While the asset growth is impressive, it is really about doing good and helping others to do good. In doing that, we fulfill our mission and help make our vision of a strong and vibrant Montreal Jewish community a reality. At the same time, we help fulfill the dreams of our donors and their charities. Those are our challenges and that's what excites me as I look forward to the year ahead.

I would like to thank our donors for their trust and for allowing the JCF to help fulfill their philanthropic dreams.

I would also like to express my heartfelt gratitude to our outstanding staff who inspire such confidence and trust. I am constantly impressed by their expertise, creativity, compassion and dedication. *Yasher Koach.*

Shana Tovah,

A handwritten signature in blue ink that reads "Barbara Novek". The signature is fluid and cursive.

Barbara Novek
President

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.

3

EFFICIENCY

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

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.

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.



Message from the Executive Director

2018 – TSÉDEK – צדק – JUSTICE

It is written that “***Tzedakah* and acts of *Hesed* (kindness) are equivalent to all other *Mitzvot* of the Torah.**” (Talmud Yerushalmi Pe’ah 1:1). *Tzedakah* comes from the word *tzedek*, meaning justice, so *tzedakah* should not be translated as charity but rather as an act of bringing justice into the world. This is really at the core of the work of the Jewish Community Foundation’s fundholders who are deeply committed to social justice. This year, their generosity was evident by the record \$107 million in grants and charitable programs.

With such committed philanthropists, it is only natural that we would want to do everything we can to support you in your acts of generosity, kindness and *tzedakah*. Our priority is thus to continue to serve you in the best way we can and continuously strive to be trusted advisers that you can count on.

Helping more families achieve their philanthropic dreams is a privilege for the entire JCF professional team and Board. We are dedicated to our mission of promoting philanthropy and helping to ensure a stronger and more vibrant community.

I take this opportunity to thank Barbara Novek for her leadership and as always express gratitude to Robert Kleinman, Joelle Mamane and the entire JCF professional team for their dedication and commitment to excellence. Together, with our clients’ commitment to *tikun olam*, we are shaping a better world for generations to come.

Sincerely,

Kathy R. Assayag

2018 Allocations

Our fund holders continue to direct their philanthropic dollars to the causes they care about most, in both the Jewish and broader community. The Foundation distributed over \$107 million amongst 1,000 organizations and charitable programs.

“ IF YOU’RE IN THE LUCKIEST 1 PERCENT OF HUMANITY, YOU OWE IT TO THE REST OF HUMANITY TO THINK ABOUT THE OTHER 99 PERCENT.”

– Warren Buffett



Arts & Culture	6.0%	\$6,400,200
Community & Social Services	39.0%	\$42,136,600
Education	8.0%	\$8,198,300
Federation CJA	17.0%	\$18,688,100
Health & Wellness	13.0%	\$14,273,500
International	8.0%	\$8,510,100
Religious Institutions & Programs	6.0%	\$6,227,400
Other	3.0%	\$3,140,410
	100%	\$107,574,610

Arts & Culture

Allegra Foundation	\$6,200
Bach-Académie de Montréal	10,000
Brome County Historical Society	5,300
Canadian Centre for Architecture	8,600
Canadian Vocal Arts Institute	12,700
Cinéma	242,300
Concours musical international de Montréal	13,200
Danse Danse Inc.	10,500
Festival des Arts de St-Sauveur	10,000
Fondation de la Place des Arts	20,000
Fondation de Musée national des beaux-arts du Québec	7,100
Fondation du Musée d'art contemporain de Montréal	79,500
Guido Molinari Foundation	18,000
Jewish Community Foundation Philanthropy	3,361,900
Klez Canada	79,900
Les Ballets Jazz de Montréal	22,900
Les Grands Ballets Canadiens de Montréal	16,200
McCord Museum of Canadian History	40,000
Montreal Chamber Music Festival	5,500
Montreal Holocaust Museum	259,000
Montreal Museum of Fine Arts Foundation	128,600
Montreal Symphony Orchestra	55,600
Montreal Symphony Orchestra Foundation	7,000
National Holocaust Monument Development Council	33,300
Opéra de Montréal	40,200
Orchestre symphonique de Drummondville	10,000
Realwheels Society	7,500
Segal Centre for Performing Arts	1,656,800
The McCord Museum Foundation	51,900
The Museum of Jewish Montreal	140,200
Théâtre du Rideau Vert	11,000
Thornhill Outdoor Education Campus	9,300
Unity Charity	20,000
	\$6,400,200

Community & Social Services

7730616 Canada Association	\$25,800
Adaptive Sports Foundation	8,000
Agence Ometz	226,200
Ali et les Princes de la Rue	11,000
Atlantic Salmon Federation	26,400
Auberge Shalom pour femmes	65,400

BB People Helping People Foundation	91,500
Bikur Cholim	10,000
B'nai Brith Canada Foundation	9,900
B'nai Brith Hillel Foundation of Montreal Inc.	5,200
CAF Canada	13,100
Camp B'nai Brith	871,400
Camp Kinneret-Biluim	9,500
Camp Massad	70,600
Camp Moshava	73,500
Canada Charity Partners	11,300
Céline Dion Foundation	28,400
Centraide of Greater Montreal	658,600
Centraide Québec et Chaudière-Appalaches	13,700
Centre Chabad	564,600
Centre Chabad Ville St. Laurent & Bois Franc	14,000
Centre Pro Bono Québec	12,000
Chabad Chabanel & Maison Belfield	6,100
Chabad Chai Center	48,400
Chabad Cote St. Luc	30,800
Chabad Hope Center	11,900
Chabad Lubavitch Youth Organization	130,500
Chabad of Downtown Montreal	16,900
Chabad of Montreal West	40,000
Chabad of the Town of Mount Royal	75,300
Chabad of Westmount	114,300
Chabad Old Montreal	8,600
Charitable Gift Funds Canada Foundation	181,000
Chaverim Donne La Main	60,000
Chessed Chain	37,600
Communauté Chabad Queen Mary	17,900
Communauté sépharade unifiée du Québec	45,500
Corporation Sports-Québec	21,000
Courageous Companions	30,000
Cummings Jewish Centre for Seniors	11,900
Cummings Jewish Centre for Seniors Foundation	28,500
Dans la rue	76,400
David Suzuki Foundation	28,500
Desta Black Youth Network	10,300
Emunah Women of Canada	47,800
ENSEMBLE for the respect of Diversity	34,500
Fitspirit Community Organization	17,000
Fondation Coup de Coeur	20,000
Fondation de la Visite	10,500
Fondation des amis et des anciens de l'Externat Mont-Jesus-Marie	7,500
Fondation Frontenac	36,400

Fondation Le Grand Chemin	5,500
Fondation Mont-de-La Salle	50,000
Fondation Père Sablon	9,000
Fondation Tel-jeunes	9,700
Foundation for the YM-YWHA	10,000
Friendship Circle	151,900
Gemach Zichron Yechiel	51,500
Hebrew Free Loan Association	35,100
Hellenic Community of Greater Montreal	29,000
Institut Kollel Noam Eliezer	56,100
Institute for Canadian Citizenship	10,000
JEM Workshop	50,400
Jewish Community Foundation Philanthropy	2,479,200
Jewish Family Services of Vancouver	12,500
Jewish Federations of Canada-UIA	28,716,100
Jewish Foundation of Greater Toronto	14,900
Jewish Public Library	188,200
Jewish Unity Partnership	16,700
Kehilla Montreal Residential Programs	113,000
Les amis de la montagne	11,400
LOVE: Leave Out Violence	25,300
Maccabi Canada	85,900
MADA Community Centre	1,091,100
Maharam Tav Fund	27,800
Maison Belfield	13,800
Marie-Vincent Foundation	30,100
MAZON Canada	30,300
Mifalei Chaim Bechesed	54,000
Missing Children's Network Canada	284,800
Montreal Canadiens Children's Foundation	5,800
Montreal Diet Dispensary	6,000
Montreal Oral School for the Deaf	52,100
Municipalities	75,000
National Advertising Benevolent Society	7,000
Old Brewery Mission	15,400
Project Genesis	9,500
Raoul Wallenberg Centre for Human Rights	35,300
Rav Chesed	154,300
Rose Charities	22,100
Santropol on Wheels	8,600
Saving Station Foundation	20,300
SPCA	8,800
Sun Youth Organization	40,500
The Laurent Duvernay-Tardif Foundation	12,000

The Shield of Athena	8,000
Tomchei Shabbos of Montreal	37,900
Tyndale St-George's Community Centre	57,600
United Jewish Appeal of Greater Toronto	27,300
Welcome Hall Mission	8,100
West Island Community Shares	19,500
West Island Women's Shelter	15,500
YMCA Foundation	10,300
YM-YWHA Montreal Jewish Community Centres	2,272,400
Zichron Chaim Charity	1,418,800
	\$42,136,600

Education

Akiva School	\$10,600
Akiva School Foundation	129,800
Azrieli Schools Talmud Torah/Herzliah	656,900
Bais Yaakov Elementary School	11,000
Beth Jacob School	151,400
Beth Medrash Gohova	16,500
Beth Rivkah Academy for Girls	67,100
Birthright Israel Foundation of Canada	15,100
Bishop's University Foundation	8,700
Bnei Chesed Foundation	67,200
Bronfman Jewish Education Centre	42,900
Building a Jewish Tomorrow	27,800
Canadian INSEAD Foundation	50,000
Canadian Institute for Advanced Research	7,500
Canadian Institute for Jewish Research	15,100
Centennial Foundation	30,000
Chibas Jerusalem - Reb Mayer Baal Hanes	15,000
Concordia University	271,300
Dartmouth College	235,700
École Maïmonide	53,200
École Première Mesifita du Canada	7,500
ECS Foundation	150,000
Fondation de l'Université du Québec à Montréal (UQAM)	7,000
Fondation du Collège Saint-Bernard	50,000
Fondation Eulalie Durocher	5,200
Fonds de développement du Collège Jean-De-Brébeuf	14,400
Foundation of United Talmud Torahs of Montreal	17,500
Free Hebrew for Juniors	33,700
Friends of Simon Wiesenthal Center for Holocaust Studies	35,200

Giant Steps Foundation	9,600
Governors of St. Francis Xavier University	179,400
Harvard Business School	6,500
Hatzolas Yisroel D'Arizal	452,100
Hebrew Academy	138,700
HEC Montréal Foundation	23,300
Jewish Community Foundation Philanthropy	1,355,700
Jewish Community Foundation Scholarships	466,900
JPPS-Bialik	89,000
JPPS-Bialik Foundation	8,700
Lakefield College School Foundation	20,000
Lilith Foundation for the Support of Women's Studies	20,000
Lower Canada College	100,200
Loyola High School Foundation	8,500
Mifal Klita	30,300
Mizrachi Organization of Canada	185,500
Montreal Economic Institute	8,900
Queen's University at Kingston	10,500
Rabbinical College of Quebec Tomchei Tmimim Bnei Menachem	12,400
Rhodes Scholarships in Canada	85,000
Rideau Hall Foundation	24,000
Robbins Hebrew Academy	35,100
Royal Institution for the Advancement of Learning McGill University	1,656,200
Selwyn House Association	58,000
Solomon Schechter Academy	26,300
St. George's School of Montreal	55,000
St. Lawrence University	31,300
Stanford University	6,500
Technion Israel	250,000
The Governing Council of the University of Toronto	50,100
The Leo Baeck Day School	37,100
The Solomon Schechter Academy Children's Foundation	65,000
The Study School Foundation	89,000
The Veritas Fund	72,500
Trinity College School Foundation	15,000
Trustees of the University of Pennsylvania	79,800
Université de Montréal	52,600
University of Calgary	10,000
University of California San Diego Foundation	12,500
University of Michigan	12,600
University of Ottawa	125,000

University of Southern California	12,500
University of Western Ontario	7,700
	\$8,198,300

Federation CJA

Federation CJA	\$16,509,200
GenJ Education	2,178,900
	\$18,688,100

Health & Wellness

Allergies Quebec	\$7,000
Alpine Canada	42,000
Alzheimer Groupe	163,000
Alzheimer Society of Canada	11,100
AMI - Quebec Action on Mental Illness	18,000
Anaphylaxis Canada	5,200
Aphasia House Foundation	10,100
Auxiliary Mount Sinai Hospital	14,700
Batei Avos - Maison Paternelle	17,100
Bikur Cholim Ladies Association of Montreal	6,800
Canadian Cancer Society	6,200
Cancer Research Society Inc.	6,000
Centre de Répit Philou	32,000
Centre multi-fonctionnel pour les personnes handicapées	26,000
Chabad Lifeline	192,300
Chai Lifeline Canada	82,000
Crohn's and Colitis Foundation of Canada	41,000
Défi Corporatif Canderel	96,500
Doctors of the World	60,000
Donald Berman Yaldei Developmental Centre	1,983,100
Douglas Mental Health University Institute Foundation	53,200
Dunham House	10,000
Ezras Cholim	89,900
Fondation Centre de Cancérologie Charles Bruneau	9,900
Fondation de l'Ataxie Charlevoix-Saguenay	8,000
Fondation du Centre hospitalier de l'Université de Montréal (CHUM)	33,100
Fondation du Centre Normand-Léveillé	30,000
Fondation Le Tremplin de Drummond	7,000
Fondation MGR. Arthur Deschenes	6,500

Fondation René-Verrier	10,000	Sir Mortimer B. Davis Jewish General Hospital Foundation	3,689,800	Canadian Friends of Nishmat	10,000
Hatzolah Rescue Squad of Montreal	15,800	Sir Mortimer B. Davis JGH Ladies Auxiliary	39,300	Canadian Friends of Rambam Medical Centre	8,500
Hereditary Breast & Ovarian Cancer Foundation	8,600	Southlake Regional Health Centre Foundation	10,000	Canadian Friends of Sanz Institutions	22,000
Hospital for Sick Children Foundation	102,000	St. Mary's Hospital Foundation	288,200	Canadian Friends of Soroka Medical Center	6,500
JACS Toronto	5,300	Starlight Children's Foundation Canada	10,000	Canadian Friends of Tel Aviv University	3,827,700
Jewish Community Foundation Philanthropy	2,459,000	Stephen Lewis Foundation	5,700	Canadian Friends of the Hebrew University of Jerusalem	183,400
Jewish Hospital of Hope Eldercare Foundation	95,600	The Cedars Cancer Foundation at the McGill University Health Centre	98,100	Canadian Friends of the Israel Guide Dog Center	14,400
Jewish Rehabilitation Hospital Foundation	17,500	The Foundation for Gene and Cell Therapy	30,000	Canadian Friends of the Israel Museum	20,800
Just for Kids Foundation	35,900	The Kidney Foundation of Canada	7,400	Canadian Friends of the Jaffa Institute	24,100
Juvenile Diabetes Research Foundation Canada	54,900	The Montreal Children's Hospital Foundation	788,800	Canadian Friends of The Seminary Yeshivah Mirer of Jerusalem Inc	15,000
Lakeshore General Hospital Foundation	41,900	Thoracic Surgery Research Foundation of Montreal	28,500	Canadian Friends of The Stowe Land Trust	11,700
Leucan	19,600	Tourette Syndrome Foundation of Canada	7,500	Canadian Friends of the Western Wall Heritage Foundation	18,000
Leukemia & Lymphoma Society of Canada	29,600	Townshippers Research and Cultural Foundation	10,000	Canadian Friends of Torah Vyira Rabbinical College	16,500
Liana's Dream Foundation	25,000	Urban Pardes	33,900	Canadian Friends of Yad Eliezer	16,700
MAB-Mackay Foundation	27,000	Vaudreuil-Soulanges Palliative Care Residence Foundation	5,500	Canadian Friends of Yeshiva Beth Hillel Bnai Brak	12,100
Maimonides Hospital Foundation	59,400	West Island Cancer Wellness Center (WICWC)	6,000	Canadian Friends of Yeshiva University	37,700
Maison Shalom	60,800	West Island Palliative Care Residence	105,600	Canadian Hadassah - WIZO	89,600
Maisonneuve-Rosemont Hospital Foundation	40,100			Canadian Magen David Adom for Israel	411,400
Make A Wish	9,400			Canadian Red Cross Society	28,600
March of Dimes Canada	25,400			Canadian Shaare Zedek Hospital Foundation	6,400
McGill University Health Centre Foundation	79,400			Canadian Society for the Weizmann Institute of Science	268,400
Mira Foundation	13,800			Canadian Society for Yad Vashem	32,500
Miriam Foundation	202,000			Canadian Zionist Cultural Association	29,300
Montreal Association for the Blind Foundation	10,700			Chasdei Levy Yitzcok	114,600
Montreal Fluency Centre	123,000			Fondation des enfants de Tsfat	20,600
Montreal General Hospital Foundation	1,296,100			Fondation Sénégal Santé Mobile	11,000
Montreal Heart Institute Foundation	391,600			Friends of Yeshivat Chovevei Torah	46,400
Mount Sinai Hospital Foundation	145,900			Healthy Mothers of the World	10,000
Multiple Sclerosis Society of Canada	27,900			IDF Widows and Orphans Canada	5,200
Nellie Philanthropy Foundation	7,000			Israel Cancer Research Fund	165,200
Nova Montreal	116,000			Israeli Victims of War Association	20,900
Ottawa Hospital Foundation	26,000			Jewish National Fund of Canada	229,500
Pancreatic Cancer Canada Foundation	5,500			Kanpe Foundation	5,500
Parkinson Canada	15,200			Kupas Hacheshed Meoroth	418,500
Peri Operative Program	23,800			Leket Canada	11,900
Portage Foundation	14,300			Migdal Ohr The Tower of Light Children's Foundation	104,900
Princess Margaret Hospital Foundation	21,500			New Israel Fund of Canada	10,800
Quebec Association for Chronic Pain	70,000			ORT Canada	363,800
Quebec Breast Cancer Foundation	13,200			Oxfam Canada	60,000
Quebec Society for Disabled Children	15,900			Plan International Canada	5,500
Regroupement pour la Trisomie 21	13,500			Save the Children Canada	60,700
Royal Victoria Hospital Foundation	37,300				
Saint Raphael's Palliative Care Residence	10,500				
Sainte Justine UHC Foundation	196,100				
Shriners Hospitals for Children	11,400				
Sinai Health Foundation	11,100				

Sleeping Children Around the World	6,000
SOS Children's Villages Canada	8,300
Technion Canada	83,300
Tikva Children's Foundation	10,000
United Hatzalah Canada	37,500
Ve'Ahavta Canadian Jewish Humanitarian & Relief Committee	25,200
Wounded Warriors Canada	10,000
	\$8,510,100

● Religious Institutions & Programs

Adath Israel Poale Zedek Anshei Ozeroff Congregation	\$47,000
Agudath Israel of Montreal	8,000
Aleph (Alliance for Jewish Renewal)	15,000
Association Merkaz Hachinuch	54,700
Avreichim Torah Institute	16,000
Belz Community Center	5,300
Belz Congregation	152,700
Beth Avraham Yoseph of Toronto Congregation	20,700
Beth Israel Beth Aaron Congregation	38,100
Beth Israel Congregation	7,200
Beth Jacob Seminary	175,000
Beth Oloth Charitable Organization	466,600
Beth Ora Congregation	34,100
Beth Sholom Synagogue	6,300
Beth Zion Congregation	88,600
B'nai Levy Foundation	214,600
Canadian Foundation for the Education and Welfare of the Jews of the CIS	34,000
Cathédrale russe orthodoxe St-Nicolas	28,000
Centre d'études Ateret Torah	36,000
Centre d'études talmudique de Côte-St-Luc	20,600
Chabad Zichron Kedoshim	39,600
Chaya Mushka Seminary	155,000
Communauté Sépharade de Cote St. Luc Beth Rambam	36,000
Communauté Sépharade de Ville St. Laurent	36,800
Communauté Sépharade Hékhel Shalom	19,100
Congregation Beth Tikvah Ahavat Shalom Nusach Hoari	37,500
Congregation Beth-El	19,300
Congregation Chaside Belz Umachzike Hadasz	51,000
Congregation Chevra Kadisha B'nai Jacob Beit Hazikaron Beth Hillel	80,800

Congregation Dorshei Emet	117,400
Congregation Gruen Ohr Somayach	23,900
Congrégation Sépharade de Hampstead Nahar Chalom	68,700
Congrégation Sépharade Or Hahayim	10,900
Congregation Shaar Hashomayim	455,100
Congregation Shomrim Laboker	61,500
Congrégation Skver	38,500
Congregation Tifereth Beth David Jerusalem	179,200
Congregation Toldos Yakov Yosef	473,800
Congregation Tsohar	6,500
Eastern Canada Vipassana Foundation	11,000
École Beth Tziporah	31,000
Eizer Mordechai	16,200
Ezras Achim Congregation of Brotherly Help	15,200
First Mesifita of Canada	13,900
Fondation des Instituts Juifs Orthodoxes	10,900
Friends of Reconstructionist Judaism	40,100
Gimilis Chesed Keren Chava B'nai Levi Association	30,000
Grand Rabbinate du Québec	8,700
Holy Blossom Temple Foundation	11,800
House of Israel Congregation of Ste. Agathe	23,700
Institut Yavneh	114,400
Jewish Community of the Lower Laurentides	232,800
Jewish Education Program	5,200
Jewish Experience	12,700
Kehilas Belz	99,400
Kollel Avreichim Fondation Sepharade	67,300
Kollel Keser Torah	62,600
Kollel Menachem	5,900
Kollel Torah Mitzion	121,000
Kollel Yisroel David	88,000
L'Archeveche de Québec	100,000
Menucha Vesimcha	158,800
Mesivta Kerem Menachem School	13,600
Montreal Torah Center - Bais Menachem Chabad Lubavitch	258,800
Nachlas Educational Centre	18,700
Ne'eman Foundation	74,300
Ozer Israel	13,100
Rabbinical College of Canada	150,600
Refuah V'Chesed	58,900
Shaare Zedek Congregation	72,400
Shaare Zion Congregation	87,900
Spanish & Portuguese Synagogue	67,500

Synagogue Etz Haim-Hi Lamachzikim Bah-Or Menachem	32,000
Tashbar Institution	16,000
Tefilah LeMoishe Congregation	7,100
Temple Emanu-el Beth Sholom	189,700
Temple Solomon Congregation	27,000
The Hindu Temple of Quebec Hindu-Mandir	32,000
Viznitz Institution	13,900
Yam Hatalmud Foundation	26,400
Yeshiva Gedola Merkaz Hatorah	96,800
Yeshivat Aish HaTorah College of Jewish Studies	11,400
Yeshivat Yesodei Hatora	18,500
Yismah Moshe Hevraj Pinto Charitable Society of Ontario	265,700
Young Israel of Montreal	15,400
	\$6,227,400

● Other	\$3,140,410
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**“ONLY A LIFE
LIVED FOR
OTHERS IS A LIFE
WORTHWHILE.”**

– Albert Einstein

JCF's Investment in the Community

CAMP
ACCESSIBILITY
\$1.2 MILLION

SHINSHINIM
ISRAEL ENGAGEMENT
\$1.2 MILLION

SHAPING OUR FUTURE
GRANTS
\$750,000

GRASSROOTS GRANTS
\$94,000

OMETZ
OUTCOME MEASURES
\$145,000

LIMMUD HOME
SCHOOLING
\$300,000

KEHILLA HOUSING
AFFORDABILITY
\$180,000

WEXNER
\$175,000

In 2015, the Jewish Community Foundation committed to granting \$4 Million over 5 years to seed new programs and support new initiatives that strengthen our community. These initiatives, recommended and supported by Federation CJA, help build the fabric of our community.

Jewish Community Foundation Scholarships

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.

Last year, we awarded **\$467,000** to 112 recipients. We celebrated this beautiful act of ***tzedakah*** at an event that brought together students, donors and family members. Students gave moving testimonials about how these scholarships helped them reach their academic goals and they were given an opportunity to thank the families that made this possible.

2017 Scholarship Recipients



Miriam Roland

When I came to Montreal in September of 1978, I had been a widow for eight years, had four young adult children in the US, and was about to begin a new life.

In California, I had been a member of numerous organizations, their committees, boards — local, national, and international — and President of a few. I was determined in my new life not to be involved in organized communal work, not to feel obliged to attend meetings.

For the first year, I immersed myself in Canadiana, studied French, Canadian Government and Politics, read novels by Canadian authors, and attended lectures relating to Canadian business and culture.

The next year, when as yet I had not embarked on a four-year professional course, I was open to additional pursuits, to volunteer service and maybe — maybe — a little organizational tie. (It's difficult to break a habit, even a good one.) Luckily I was introduced to the JCF that had been organized not long ago and therefore had no fixed way of knowing how things were to be done in Montreal. That struck a responsive chord for two reasons: it was



new and something in which I had had previous experience. In San Francisco I had been Chair of the newly formed Allocations Committee, an integral part of the San Francisco Jewish Community Federation, where income from endowments had almost entirely been dispensed for administrative costs. Its new Allocations Committee was established to disperse undesignated

“THE FOUNDATION IS AN ORGANIZATION THAT ATTEMPTS NOT TO MISS ANYTHING, ANYTHING THAT COULD PROTECT AND BENEFIT OUR COMMUNITY, ESPECIALLY JEWISH LIFE HERE AND ABROAD.”

endowment funds to special projects not regularly funded. How to do that evolved,

both there and in Montreal as a result of thoughtful discussions about how to raise funds and spend them appropriately.

When I was a very young girl, I would lie down in the back seat of the car when I was traveling with my family. Every once in a while I would pop up to ask, “Am I missing anything?” The Foundation is an organization that attempts not to miss anything, anything that could protect and benefit our community, especially Jewish life here and abroad.

I had a friend who used to say that he gave until it felt good. The JCF has the capacity to help people, both its beneficiaries and its donors, to feel good.



2017 Person of the year Joel King

“TO KNOW HIM IS TO LOVE HIM. TO SAY THAT HE IS A COMPASSIONATE COMMUNITY BUILDER IS AN UNDERSTATEMENT. HE IS WARM, GENEROUS, WISE, BIG HEARTED AND SIMPLY A KIND SOUL.”

Joel has been involved in our community for most of his life. He started his career as a lawyer but made philanthropy and community service his life's work. He was chair of the Combined Jewish Appeal campaign in 1999, and he brought the campaign to record heights – prioritizing face-to-face canvassing under the theme of *panim el panim* (*punim to punim*). Following the conclusion of the 1999 campaign, Joel assumed the position of Executive Director of the JCF for 5 years. He now serves as Executive Officer where his time and experience are invaluable. Over the years, Joel has helped numerous charities, not just through his giving, but also his strategic advice and his counsel. These include Ometz, Migdal Or, and most recently as co-chair of Hope & Cope, with his wife of 49 years Marlene. The Marlene and Joel King Family Foundation is the philanthropic partner instrumental in bringing PJ Library to Montreal to almost 4,000 children. Together they have had a tremendous influence on our community – making it stronger in every way.



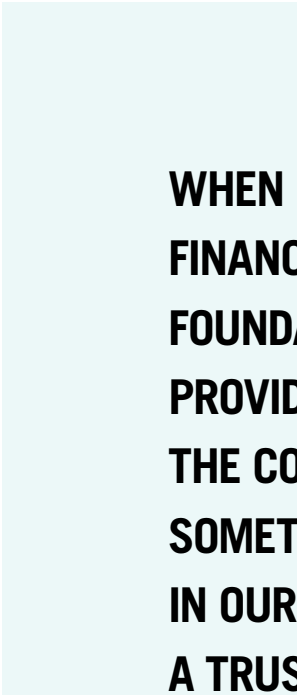
Supporting and Strengthening Community Organizations

The fundamental vision of the new Sylvan Adams Herzliah Campus was, from its inception, more than a high school. It was a building block in contributing to a strong and vibrant community campus. The JCF team embraced this vision, sharing their support and expertise not just to the school, but also to the individual donors whose generosity made this project possible. We are deeply appreciative of the JCF's investment, expertise and guidance. Together, we are working on ensuring the viability of this venerable institution. ***"AD MEA VEESRIM" ...FOR THE NEXT 120 YEARS... AND BEYOND!***

- Monica Mendel Bensoussan

Past President – les écoles Azrieli Schools





**WHEN WE WERE THINKING ABOUT OUR
FINANCIAL AND PHILANTHROPIC PLANS, THE
FOUNDATION OFFERED THE EXPERTISE TO HELP US
PROVIDE FOR THE FUTURE OF OUR FAMILY AND
THE COMMUNITY WE LOVE. THEY ALSO OFFERED
SOMETHING ELSE – PEACE OF MIND. AT THIS STAGE
IN OUR LIVES, IT FEELS GOOD TO KNOW WE HAVE
A TRUSTED ADVISOR WHO CARES ABOUT WHAT’S
IMPORTANT TO US.**

– Harvey & Alta Levenson

Financial Summary

“WE PRIDE OURSELVES ON BEING A LEAN ORGANIZATION WITH A TOTAL OVERHEAD OF 1.9% OF TOTAL DONATION REVENUE IN 2018, ALLOWING US TO DO MORE PHILANTHROPY.”

– **Kathy R. Assayag**
Executive Director

BALANCE SHEET

As at March 31

	2018 \$	2017 \$
ASSETS		
Cash	44,578,552	19,055,201
Loans receivable	25,712,655	8,578,382
Other assets	9,883,010	5,788,577
Investments	1,353,679,073	1,333,764,979
Investments in private Canadian companies	22,644,623	20,926,663
	<u>\$1,456,497,913</u>	<u>\$1,388,113,802</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Trust funds payable	97,602,629	97,924,831
	<u>97,602,629</u>	<u>97,924,831</u>
Net assets		
Restricted	1,318,340,917	1,253,156,647
Unrestricted	40,554,367	37,032,324
	<u>1,358,895,284</u>	<u>1,290,188,971</u>
	<u>\$1,456,497,913</u>	<u>\$1,388,113,802</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	2018	2017
	\$	\$
Contributions and revenues		
Donations and other contributions	101,196,032	146,189,355
Administration fees	2,469,762	2,013,529
Investment income	86,178,332	133,211,610
	<u>189,844,126</u>	<u>281,414,494</u>
Trust fund contributions	9,842,550	7,396,542
	<u>\$199,686,676</u>	<u>\$288,811,036</u>
Distributions and Expenses		
Grants and charitable programs	107,574,610	58,130,849
Administration fees	2,469,762	2,013,529
Financial expenses	1,943,601	5,528,846
Overhead expenses	1,962,127	1,553,225
	<u>113,950,100</u>	<u>67,226,449</u>
Trust fund distributions	17,352,465	11,554,627
	<u>\$131,302,565</u>	<u>\$78,781,076</u>
Change in the year	\$68,384,111	\$210,029,960
Net assets, beginning of year	<u>1,388,113,802</u>	<u>1,178,083,842</u>
Net assets, end of year	<u>\$1,456,497,913</u>	<u>\$1,388,113,802</u>



**“ARE WE NOT BLESSED TO
BE ABLE TO GIVE AND TO
HELP OTHERS GIVE.”**

– Robert Kleinman
Executive Vice-President

2018 Investment Report

For the year ended March 31, 2018, the Jewish Community Foundation of Montreal's pooled fund had a net return of 7.8%.

Performance

As we end fiscal year 2018 and look forward to fiscal year 2019, we are in the tenth year of the post-crisis recovery. With synchronized global growth for the first time in a decade, equity markets near all-time highs, and a year of strong portfolio returns, investors should be feeling exuberant. Yet we find the exuberance of most investors tempered by concerns about the future.

Some of the concern may be caused by the length of this cycle, which is leading many investors to wonder if it can continue. This report may be dated March, but we believe we are in "September" of the business cycle – late to be sure. But some of the indicators that we watch closely show that it could continue for some time. Certainly, the case could be made that we are nearing a top.

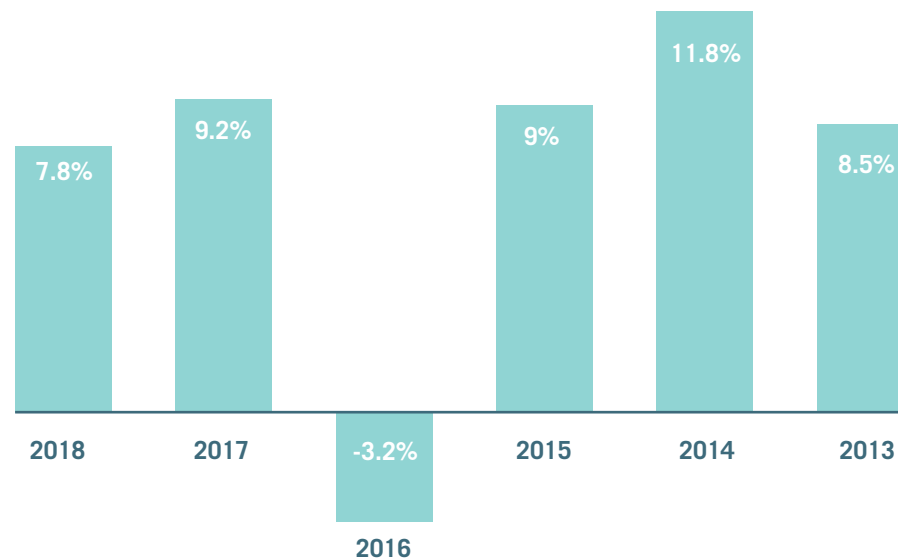
Continued corporate growth escalated global markets higher with many global markets marking new intra year highs. Global markets fell just short of a (USD)

15 percent return with Emerging Markets leading the way with a (USD) 24.9 percent return.

Whereas last year could be categorized as one of loose monetary policy, this past year would be considered to be the opposite. Canada's central bank has hiked rates three times in the past fiscal year with the expectation to raise the target rate twice more in this calendar year. While rising interest rates may spell disaster for fixed income returns, the fixed income portfolio appreciated 93 basis points for the fiscal year.

Hedge funds, up 6.7 percent for the fiscal year, captured a little less than half of the returns of the global equity markets showcasing their up capture ability. As we closed out the fiscal year there was a sudden rise in volatility in the market, something we had not seen in some time. While it was the first quarter since 2008 where both global stocks and bonds had negative quarterly returns, hedge funds were able to navigate the difficult environment.

FISCAL YEAR INVESTMENT PERFORMANCE



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 policies and philosophy are set by the Investment Committee – primarily 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 alternative investment strategies with the goal of smoothing the Fund’s return volatility over time. The policy targets and actual exposures as of March 31, 2018 were:

	Minimum Allocation	Maximum Allocation	Target Allocation	Allocation 3/31/2018
Equities	30.0%	65.0%	50.0%	53.5%
Hedge Funds Strategies	10.0%	30.0%	20.0%	16.5%
Real Assets	0.0%	30.0%	15.0%	7.0%
Fixed Income	0.0%	30.0%	15.0%	23.0%
Total			100.0%	100.0%

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 are not hedged in order to provide another source of diversification to the portfolio.

This past year the Canadian dollar appreciated 3.4% against the US greenback. In an environment where the Canadian dollar appreciates, currency hedges add to the portfolio. JCF’s currency hedging policy resulted in the portfolio being fifty percent hedged over the year. The unhedged return would have been 5.3 percent while the actual portfolio return was 7.8 percent.

The Foundation partners with professionals to serve clients better



Francine Nelson Wiseman, LLB, B.C.L.,
GWBR, S.E.N.C.R.L.-L.L.P.

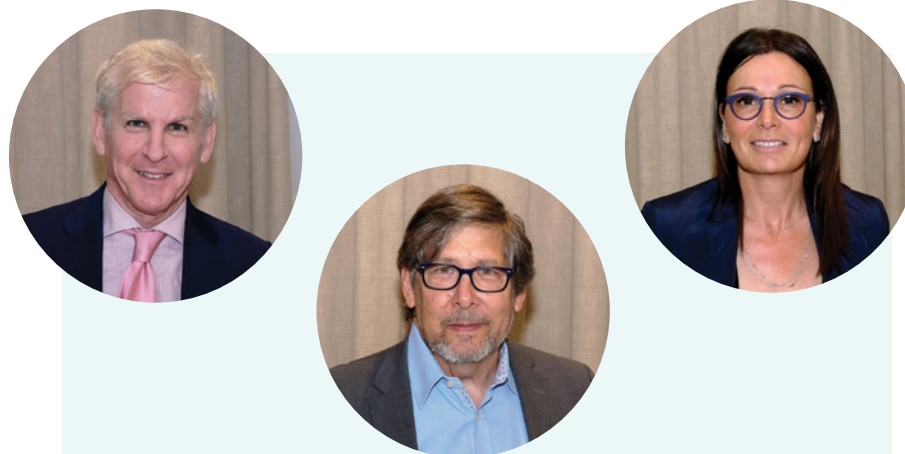
“I have practiced tax and corporate law for over 30 years, most recently as a partner of GWBR. At GWBR, we bring a practical and solution oriented perspective to every legal issue. That is why we often team up with experts at the Jewish Community Foundation of Montreal. Their years of experience in the area of philanthropy and their innovative ideas have helped our clients achieve their charitable goals in a tax efficient manner. By placing their funds with the Jewish Community Foundation, my clients are able to benefit from the substantial advantages of working with a public foundation, especially in the areas of privacy, sound investment strategies, flexibility and the low cost of administration.

**THE JEWISH COMMUNITY
FOUNDATION OF MONTREAL HAS
RESULTED IN TREMENDOUS ADDED
VALUE IN MY CLIENTS’ FINANCIAL
AND PHILANTHROPIC LIVES.”**

2018 PAC Seminar

The Annual Professional Development Seminar is one of the Foundation's continuing services to professional practitioners in the fields of tax and estate planning.

Organized collaboratively with leading professionals, this year's annual PAC (Professional Advisory Committee) Seminar attracted more than 300 professionals to a morning of learning and professional development on new tax rules and trends in charitable giving and estate planning. Professionals partner with the JCF by seeking philanthropic advice that helps to strengthen the relationships with their clients.



CO CHAIRS: Mark Brender, Michael Frankel FCPA, FCA, Anne-Marie Boucher

2018 PROFESSIONAL HONOUREES

12 community professionals were honoured for their successful efforts in encouraging and facilitating philanthropy.



PAC Committee Chairs and Honourees (from left to right) Howard Stotland, Steve Sebag, Robert Raich, John Paoletti, Steven Moses, David Lisbona, John Hallward, Morrie Fogelbaum, Jonathan Bicher, Robert Bard, Co-Chairs: Anne-Marie Boucher, Michael Frankel, Mark Brender. Missing: Mark Elman, Sharon Stern



“I sold my business and I had a contract to work for three years. They fired me four months later and paid my full contract, but I wasn’t ready to retire. So I made a list of a dozen things to do. I was at a point where I was retired and ended up getting deeply involved (in community) and I find it very satisfying.

**I HAVE ALWAYS HAD A PHILOSOPHY
THAT EVERY MAN MUST DO HIS
SHARE. YOU CAN ALWAYS DO MORE,
BUT I BELIEVE IN ALWAYS DOING
SOMETHING THAT IS RESPECTED
AND SUBSTANTIAL.”**

Mickey Rosenthal z”l

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