

The Jewish Community
Foundation of Montreal

Annual Report 2015



THE JEWISH
COMMUNITY
FOUNDATION
OF MONTREAL

Where smart philanthropy starts

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

Our commitment:

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

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

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

44
years
of service

1,300
funds

\$408
million
in assets

\$34
million
in grant allocations
this year

Four reasons to entrust your giving to the Foundation

1. Expertise

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

2. Your legacy

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

3. Efficiency

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

4. Charitable impact

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



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

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



Message from the President

A year of change and results

As I complete my term as President of the Foundation I feel so proud of our achievements and look to the future with great confidence. It's been a very successful year on many fronts:

First, we welcomed the arrival of Kathy Assayag as Executive Director who, along with Executive Vice-President Robert Kleinman, clearly demonstrated the power of two. Working together, these seasoned professionals met with more families, expanded our reach into new segments of our community and worked seamlessly to serve our growing number of clients with unparalleled expertise. The results showed as we celebrated a new milestone, surpassing \$408 million in assets.

We strengthened our relationships with professional advisors through our annual Professional Development Seminar. We also expanded partnerships with community organizations by offering the JCF Institute – a morning seminar aimed at helping non-profit organizations build their fundraising and planned giving skills - to help ensure our institutions remain strong and vibrant well into the future.

Lastly, we implemented a new allocation model for our unrestricted funds; collaborating with Federation CJA to identify emerging needs and innovative programs that will benefit from close to \$1 million in annual grants.

I have so appreciated the valuable insight, expertise, and advice of our board, committee members and professional staff. They personify the best principles of Jewish leadership, and each has left an indelible mark on the Foundation.

It has been an immense joy to serve as President of this remarkable organization where the focus is always on the future and being responsible for one another. I know we will continue to move forward under the leadership of Michael Etinson, our incoming President. I wish him much success and personal fulfillment as he brings the Foundation to new heights.


Brenda Gewurz

Administrative expenses
2.2%
of donations and contributions



Message from the Executive Director

זכות zechut – privilege

As I reflect back on my first year as Executive Director, I can't help but feel privileged to lead such a remarkable organization. Nowhere has zechut been more apparent than in my meetings with our fund holders and the many new families that turn to us for trusted advice. To sit with you as you share your stories, personal preoccupations, and aspirations for your family and community is an honour.

It is also a great privilege to work with our remarkable President Brenda Gewurz, our dedicated board members, and a talented professional team. I feel particularly lucky to work alongside my mentor Bobby Kleinman whose patience and generosity of time have enabled me to continue to learn and grow. Together we have accomplished the strategic objectives of doubling capacity and establishing leadership continuity for the next phase of the Foundation's development.

But we all know that with privilege comes responsibility. Zechut and Aharayut go hand-in-hand and I anticipate that the next phase of our development will require change and a renewed effort to enhance our service offering. My priority is to ensure that the way we work is always aligned with our clients' goals, and that we are continuously improving our capacity to serve them and our community more effectively.

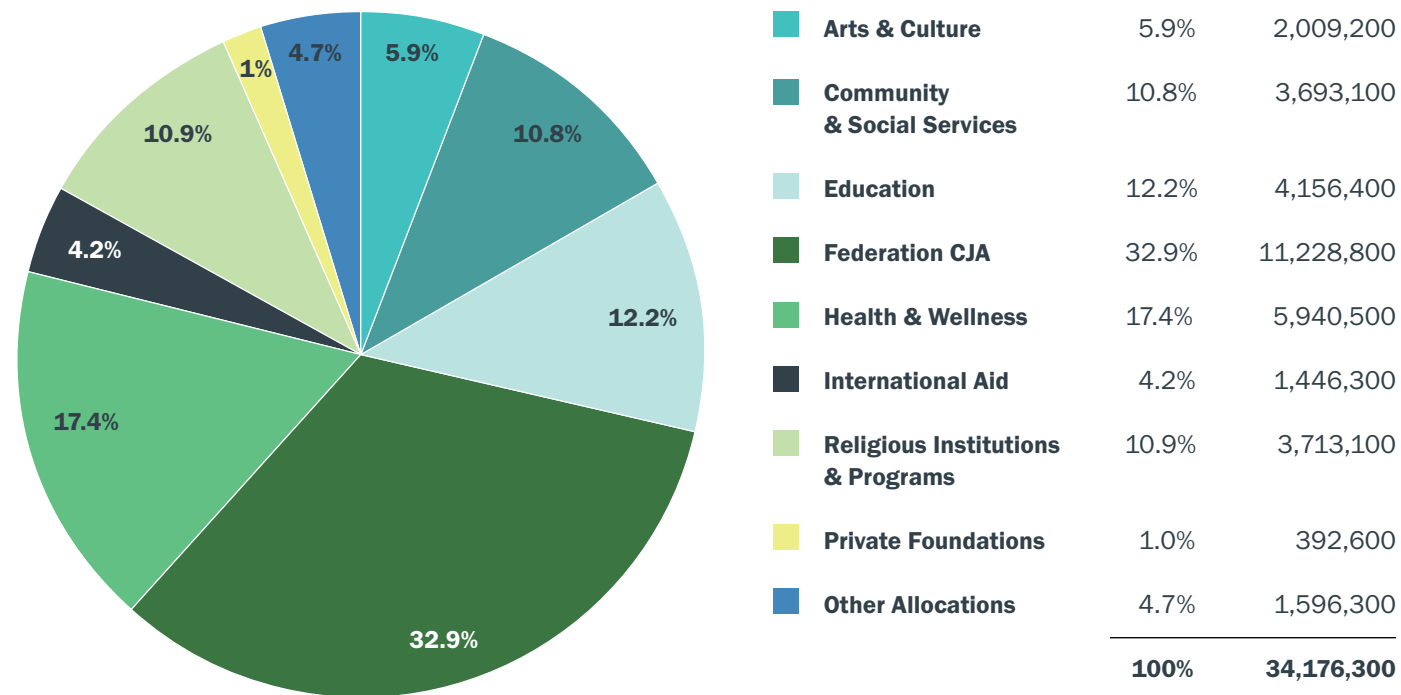
There is much to achieve as we set our sights on a half billion dollars in assets and more importantly helping more families achieve their philanthropic dreams. I am determined to do my part in making sure our team is ready for the future – driven by innovation and creativity to find the best solutions for our clients and the next generation.


Kathy R. Assayag

Our strategic priorities

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

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



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

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



Arts & Culture

| | |
|---|-------------|
| Baron Byng High School Museum and Hall of Honour | 20,000 |
| Canadian Friends of the Israel Museum | 21,400 |
| Canadian Society for Yad Vashem | 21,600 |
| Canadian Vocal Arts Institute | 26,000 |
| Cinemania | 177,500 |
| Festival des Arts de St-Sauveur | 5,000 |
| Fondation De La Place Des Arts | 28,000 |
| Klez Canada | 35,400 |
| Les Ballets Jazz de Montréal | 7,800 |
| Les Amis de la Montagne | 15,900 |
| Les Grands Ballets Canadiens de Montréal | 15,000 |
| McGill Chamber Orchestra | 6,000 |
| Montreal Holocaust Memorial Centre | 155,100 |
| Montreal Museum of Fine Arts Foundation | 24,500 |
| Montreal Symphony Orchestra | 18,100 |
| Montreal Symphony Orchestra Foundation | 20,500 |
| National Gallery of Canada Foundation | 5,000 |
| Opéra de Montréal | 23,300 |
| Orchestre Métropolitain | 5,000 |
| Radio Shalom | 6,800 |
| Segal Centre for Performing Arts | 1,324,200 |
| The Museum of Jewish Montreal | 42,100 |
| The West Island Lyric Theatre | 5,000 |
| | \$2,009,200 |
| Community & Social Services | |
| Agence Ometz | 88,300 |
| Auberge Shalom ... pour femmes | 107,700 |
| Baron de Hirsch - Back River Cemetery Inc. | 9,500 |
| B'nai Brith Canada Foundation | 58,100 |
| Camp B'nai Brith Inc. | 1,073,700 |
| Camp Garden (Gan) of Israel | 5,200 |
| Camp Kinneret-Biluim | 5,500 |
| Camp Massad | 79,800 |
| Camp Moshava | 18,900 |
| Centraide of Greater Montreal | 216,400 |
| Chai Lifeline Canada | 7,500 |
| Chaverim Donne La Main | 100,000 |
| City of Westmount | 15,000 |
| Communauté Sépharade Unifiée du Québec | 64,100 |
| Cummings Jewish Centre for Seniors | 11,900 |
| Cummings Jewish Centre for Seniors Foundation | 124,800 |
| Dans La Rue | 9,900 |
| | \$3,693,100 |
| Education | |
| Akiva School | 62,700 |
| ALOA Security Professionals Association, Inc | 88,400 |
| Bais Yaakov Elementary School | 8,900 |
| Desta Black Youth Network | 8,000 |
| Ensemble for the respect of diversity | 15,900 |
| Fondation C.E.D. Inc | 5,000 |
| Fondation Père Sablon | 16,200 |
| Foundation for the YM-YWHA Freedom at Depth Canada | 50,700 |
| Friends of the Mount Royal Cemetery | 5,000 |
| Generations Foundation | 50,000 |
| Hebrew Free Loan Association | 5,800 |
| Honor Aid Society | 27,000 |
| Institute for Canadian Citizenship | 15,000 |
| JEM Workshop Inc. | 10,000 |
| Jewish Community Foundation of Calgary | 7,100 |
| Jewish Federations of Canada -UIA | 9,000 |
| Jewish Public Library | 27,000 |
| Jewish Unity Partnership Inc. | 137,900 |
| LOVE: Leave Out Violence | 17,700 |
| Maccabi Canada | 8,500 |
| Mada Community Centre | 12,300 |
| MAZON Canada | 644,400 |
| Miles Nadal Jewish Community Centre | 28,400 |
| Montreal Canadiens Children's Foundation | 7,000 |
| Project Genesis | 15,200 |
| Rav Chesed | 10,800 |
| Refuge des Jeunes de Montréal | 26,300 |
| Residence Salomon | 10,200 |
| Rose Charities | 7,500 |
| Santropol on Wheels | 19,100 |
| Sun Youth Organization | 5,000 |
| The Friendship Circle | 54,900 |
| The Gazette Christmas Fund | 88,300 |
| The GIV3 Foundation | 8,200 |
| The Old Brewery Mission Inc. | 30,000 |
| Tomchei Shabbos of Montreal | 14,800 |
| Tyndale St-Georges Community Centre | 15,900 |
| United Jewish Appeal of Greater Toronto | 5,500 |
| Ville de Drummondville | 37,800 |
| YM-YWHA Montreal Jewish Community Centres | 50,000 |
| | 189,400 |
| | \$3,693,100 |
| Beth Jacob School de Hirschsprung | 41,100 |
| Beth Rivkah Academy | 23,200 |
| Birthright Israel Foundation of Canada | 15,000 |
| B'nei Brith Hillel Foundation of Montreal Inc. | 7,900 |
| Bnot Jerusalem Kindergarten and Girls' School | |
| Bronfman Jewish Education Centre | 6,200 |
| Canadian Associates of Ben Gurion University of the Negev | 138,500 |
| Canadian Association for Labor Israel | 150,900 |
| Canadian Friends of Bnei Shimon | 8,100 |
| Yisroel of Shopron | |
| Canadian Friends of Merkaz Hakolilim D'Shikun Square | 5,400 |
| Canadian Friends of the Hebrew University of Jerusalem | |
| Canadian Institute for Jewish Research | 34,900 |
| Canadian Society for the Weizmann Institute of Science | 31,300 |
| Carleton University | 402,900 |
| Centennial Foundation | 25,000 |
| Chabad Student Network of Ottawa | 22,000 |
| Concordia University | 25,800 |
| École Maïmonide | 74,500 |
| English Montreal School Board | 9,000 |
| Fondation College St-Alexandre | 12,000 |
| Fondation de l'Institut de tourisme et d'hôtellerie du Québec | 5,000 |
| Fondation de l'Université du Québec à Trois-Rivières | |
| Fondation du Cégep André-Laurendeau | 50,000 |
| Fondation HEC Montréal | 10,000 |
| Free Hebrew for Juniors | 120,000 |
| Friends of Simon Wiesenthal Center for Holocaust Studies | 17,100 |
| Gesher Abraham/The Toronto Heschel School | 20,100 |
| Hebrew Academy | |
| INSEAD | 7,200 |
| Jewish Day School of Metropolitan Seattle JPPS-Bialik | 145,500 |
| Lower Canada College | 49,500 |
| Loyola High School Foundation | 153,500 |
| Maimonides School | 5,500 |
| McGill University | 385,400 |
| Miss Edgar's & Miss Cramp's School Mizrahi Organization of Canada | 546,200 |
| | 11,300 |
| | 161,600 |



"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

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

| | | | | | |
|--|---------|--|---------|--|--------------|
| Mount Scopus Memorial College Limited | 30,000 | Auxiliary Mount Sinai Hospital | 5,200 | Mount Sinai Hospital | 18,000 |
| ORT Canada | 185,800 | Bikur Cholim Ladies Association of Montreal | 9,000 | Mount Sinai Hospital Foundation | 23,400 |
| Queen's University -School of Business | 5,000 | BMP Foundation | 5,800 | Mount Sinai Hospital Foundation of Toronto | 10,000 |
| Rabbinical College of Quebec | 31,500 | Bridgepoint Health Foundation | 5,200 | Nuhav Center Inc. | 16,700 |
| Richard Ivey School of Business Foundation | 35,000 | Butters Foundation | 21,000 | Partnership for a Drug-Free Canada Inc. | 50,000 |
| Robbins Hebrew Academy | 29,700 | Canadian Cancer Society | 5,500 | ProCURE Alliance | 20,900 |
| Scholarships | 134,200 | Canadian Dermatology Foundation | 10,000 | Royal Victoria Hospital Foundation | 321,800 |
| Selwyn House Association | 23,300 | Canadian Friends of Rambam Medical Centre | 5,000 | Sacré Coeur Hospital Foundation | 10,000 |
| Solomon Schechter Academy | 36,400 | Cedars Cancer Institute at the McGill University Health Centre | 33,500 | Sanfilippo Children's Research Foundation | 15,000 |
| Solomon Schechter Day School of Greater Boston | 90,100 | Centre de Répit Philou | 5,000 | Shriners Hospitals for Children | 100,500 |
| St. George's School of Montreal | 39,200 | Chabad Lifeline | 43,000 | Sir Mortimer B. Davis JGH Ladies Auxiliary | 27,200 |
| Summit School Foundation | 15,600 | CHU Sainte-Justine Foundation | 125,000 | Starlight Children's Foundation Canada | 18,600 |
| The Feuerstein Institute | 28,900 | CHUM Foundation | 9,600 | St. Mary's Hospital Foundation | 50,000 |
| The Leo Baeck Day School | 23,900 | Crohn's & Colitis Foundation of Canada | 14,700 | The Montreal Children's Hospital Foundation | 410,500 |
| The Veritas Fund | 203,600 | Cystic Fibrosis Canada Foundation | 30,700 | The Sir Mortimer B. Davis - Jewish General Hospital Foundation | 2,671,800 |
| Thomas More Institute | 17,500 | Doctors of the World | 40,000 | Urban Pardes | 14,900 |
| Toujours Ensemble | 6,500 | Doctors without Borders | 37,800 | | |
| Trinity College School Foundation | 12,500 | Donald Berman Yaldei Developmental Centre | 158,300 | | \$ 5,940,500 |
| Université de Montréal | 39,600 | Ezras Cholim | 21,600 | | |
| University of Toronto | 42,000 | Farha Foundation | 12,800 | International Aid | |
| UTT/Herzhiah | 142,800 | Fondation Centre de Cancerologie | | Aid to Disabled Veterans of Israel Beit Halochem | 32,600 |
| Weinbaum Yeshiva High School | 55,300 | | | | |

Federation CJA

| | |
|--------------------|---------------------|
| FEDERATION CJA | 9,512,700 |
| GenJ Education | 772,600 |
| GenJ Excellence | 589,200 |
| JCF Culture Grants | 183,500 |
| JCF Leadership | 170,800 |
| | \$11,228,800 |

Health & Wellness

| | | |
|---------------------------------------|--------|--|
| Addiction Outreach Program | 12,500 | Liana's Dream Foundation |
| Alpine Canada | 50,000 | MAB-Mackay Foundation |
| ALS Society of Quebec | 10,900 | Maimonides Hospital Foundation |
| Alzheimer Groupe Inc. | 72,400 | Maison Shalom |
| Alzheimer Society of Montreal | 5,200 | McGill University Health Centre Foundation |
| AMI - Quebec Action on Mental Illness | 10,700 | Miriam Foundation |
| Association Québécoise des | | Montreal Cancer Institute |
| Allergies Alimentaires | 7,000 | Montreal General Hospital Foundation |
| Au Diapason Foundation | 5,000 | Montreal Heart Institute Foundation |

| | |
|---|-----------|
| Mount Sinai Hospital | 18,000 |
| Mount Sinai Hospital Foundation | 23,400 |
| Mount Sinai Hospital Foundation of Toronto | 10,000 |
| Nuhav Center Inc. | 16,700 |
| Partnership for a Drug-Free Canada Inc. | 50,000 |
| ProCURE Alliance | 20,900 |
| Royal Victoria Hospital Foundation | 321,800 |
| Sacré Coeur Hospital Foundation | 10,000 |
| Sanfilippo Children's Research Foundation | 15,000 |
| Shriners Hospitals for Children | 100,500 |
| Sir Mortimer B. Davis JGH Ladies Auxiliary | 27,200 |
| Starlight Children's Foundation Canada | 18,600 |
| St. Mary's Hospital Foundation | 50,000 |
| The Montreal Children's Hospital Foundation | 410,500 |
| The Sir Mortimer B. Davis - Jewish | |
| General Hospital Foundation | 2,671,800 |
| Urban Pardes | 14,900 |

\$ 5,940,500

International Aid

| | |
|--|---------|
| Aid to Disabled Veterans of Israel Beit Halochem | 32,600 |
| Austrian Society Trust Fund | 5,100 |
| Can Serve Foundation | 11,600 |
| Canadian Friends of Jaffa Institute | 19,300 |
| Canadian Friends of Mishon La'Choleh | 450,000 |
| Canadian Friends of Shalva Israel Association | 5,000 |
| Canadian Friends of Tel Aviv University | 33,300 |
| Canadian Friends of the IGDCB | 5,000 |
| Canadian Friends of the Seminary Yeshivah Mirer of Jerusalem | 10,500 |
| Canadian Friends of the World Union for Progressive Judaism | 5,000 |
| Canadian Magen David Adom for Israel | 182,100 |
| Canadian Zionist Cultural Association | 12,100 |
| Chasdei Levy Yitzcok | 15,000 |
| Emunah Women of Canada | 35,200 |
| Free the Children | 15,000 |
| Hadassah - WIZO Organization of Canada | 80,700 |
| Israel Cancer Research Fund | 146,500 |
| Israeli Victims of War Association | 8,900 |
| Jewish National Fund of Canada | 142,300 |
| Kanpe Foundation | 5,000 |

| | | | | | |
|--------------------------------|---------------------|---|---------|-------------------------------------|---------|
| Leket Canada | 6,000 | Centre d'Études Talmudique de Côte-St-Luc | 8,800 | Kehilas Belz | 32,200 |
| Migdal Ohr Tower of Light | | Chabad Lubavitch Youth Organization | 394,800 | Kolel of Congregation Chaside | |
| Children's Foundation | 32,000 | Chabad of the Town of Mount Royal | 13,400 | Belz Umachzike Hadasz | 22,900 |
| Na'amata Canada | 5,400 | Chasdei Tovim Meoros | 29,900 | Kollel Avrechim Fondation Sepharade | 6,400 |
| New Israel Fund of Canada | 14,300 | Chaya Mushka Seminary | 51,600 | Kollel Keser Torah | 28,300 |
| One Family Fund Canada | 11,400 | Communauté Sépharade de | | Kollel Torah Mitzion | 43,000 |
| Oxfam Canada | 40,000 | Ville St. Laurent | 12,200 | Kollel Yisroel David | 12,900 |
| Save the Children Canada | 40,500 | Communauté Sépharade Hékhhal Shalom | 5,300 | Mifalei Chaim Bechesed | 128,800 |
| Technion Canada | 6,000 | Congregation Belz | 28,400 | Montreal Torah Center - Bais | |
| The Canadian Committee for the | | Congregation Beth Ora | 18,700 | Menachem Chabad Lubavitch | 56,400 |
| Tel Aviv Yafo Foundation | 53,200 | Congregation Beth Tikvah Ahavat | | Or Shalom | 10,000 |
| Tikva Children's Foundation | 10,000 | Shalom Nusach Hoari | 23,600 | Rabbinical College of Canada | 33,800 |
| UN Watch Canada | 7,300 | Congregation Beth-El | 91,900 | Refuah V'Chesed | 7,700 |
| | | Congregation Chevra Kadisha B'nai | | Shaare Zedek Congregation | 23,700 |
| | | Jacob Beit Hazikaron Beth Hillel | 32,900 | Shaare Zion Congregation | 163,400 |
| | \$ 1,446,300 | | | | |

Religious Institutions & Programs

| | | | | | |
|---|---------|--|---------|--|--------------------|
| Adath Israel Poale Zedek Anshei | | Congregation Mikvah | | Bah-Or Menachem | 24,600 |
| Ozeroff Congregation | 11,900 | Taharath Hamishpacha | 26,500 | Tefilah LeMoishe Congregation | 33,600 |
| Association Merkaz Hachinuch | 33,100 | Congrégation Sépharade | | Temple Emanu-el Beth Shalom | 107,400 |
| Avreichim Torah Institute | 5,400 | de Hampstead Nahar Chalom | 28,800 | Temple Solomon Inc. Congregation | 11,000 |
| Beth Israel Beth Aaron Congregation | 17,200 | Congregation Shaar Hashomayim | 144,600 | Torah Fax | 8,100 |
| Beth Jacob Seminary | 111,400 | Congregation Shomrim Laboker | 5,100 | Torah Umesorah Montreal Teachers Centre | 6,400 |
| Beth Olth Charitable Organization | 30,100 | Congrégation Skver | 7,800 | Va'ad Mishmeres Mitzvos | 1,026,900 |
| Beth Shalom Synagogue | 12,200 | Congregation Tifereth Beth | | Yam Hatalmud Foundation | 10,000 |
| Beth Zion Congregation | 19,600 | David Jerusalem | 92,400 | Yeshiva Gedola Merkaz Hatorah | 190,600 |
| Canadian Foundation for the Education and Welfare of the Jews of the CIS | 5,000 | Congregation Toldos Yakov Yosef | 53,500 | Yeshivat Aish HaTorah College of Jewish Studies | 135,600 |
| Canadian Friends of Ner Israel | | Ezras Achim Congregation of Brotherly Help | 7,000 | Yeshivat Yesodei Hatora | 29,000 |
| Rabbinical College | 6,000 | First Mesifita of Canada | 9,400 | Yismah Moshe Hevraj Pinto | |
| Canadian Friends of Shekel Hakodesh of New Square | 11,000 | Ghetto Shul | 9,100 | Charitable Society of Ontario | 12,000 |
| Canadian Friends of the Shalom Hartman Institute | 22,000 | House of Israel Congregation of Ste. Agathe | 15,800 | | |
| | | Info Cult | 5,700 | | |
| | | Jewish Education Program | 20,200 | | |
| | | | | | \$3,713,100 |



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

Arlene & Henri Abitan

The Abitan family wanted to create a legacy that would last forever. We helped them approach their family giving in a way that reflects their values.

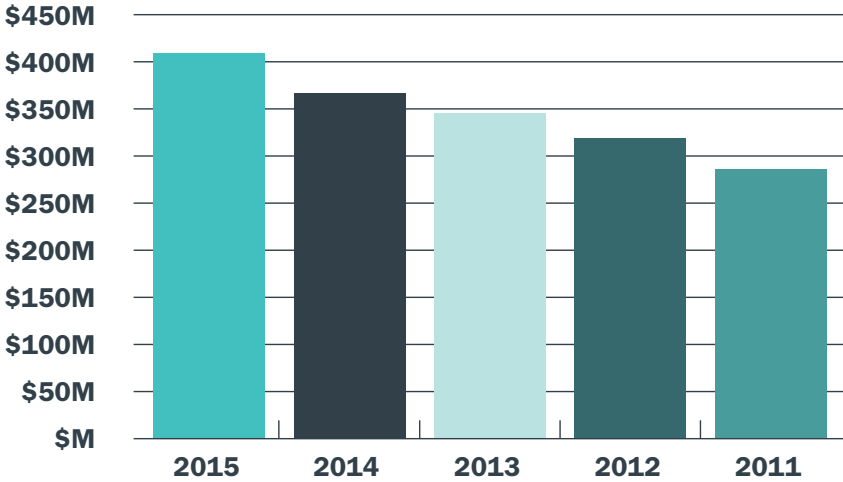
Financial summary

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

| Statement of operations and changes in net assets | Year ended March 31 | 2015 \$ | 2014 \$ |
|---|-----------------------------------|--------------------|--------------------|
| | Contributions and revenues | | |
| | Donations and other contributions | 54,244,614 | 33,667,879 |
| | Administrative fees | 1,147,754 | 1,031,966 |
| | Investment income | 29,068,019 | 35,418,261 |
| | | 84,460,387 | 70,118,106 |
| | Trust fund contributions | 10,605,821 | 6,125,424 |
| | | 95,066,208 | 76,243,530 |
| | Distributions and expenses | | |
| | Grants and other distributions | 34,176,313 | 33,441,003 |
| | Administrative fees | 1,147,754 | 1,031,966 |
| | Overhead expenses | 1,439,974 | 990,619 |
| | Financial expenses | 1,446,499 | 1,866,952 |
| | | 38,210,540 | 37,330,540 |
| | Trust fund distributions | 15,047,407 | 16,854,514 |
| | | 53,257,947 | 54,185,054 |
| | Change in the year | 41,808,261 | 22,058,476 |
| | Net assets, beginning of year | 366,713,293 | 344,654,817 |
| | Net assets, end of year | 408,521,554 | 366,713,293 |

Growth in total assets

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



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

Robert Kleinman FCPA, FCA
Executive Vice-President

Investment committee report

Smart investments, expert fund management, transparency, significant returns

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

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

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

Investment summary

Equities

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

This category makes up 40% of the policy portfolio and reported a 6.34 % gain against a benchmark of 5.92%.

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

Real assets

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

Hedge funds

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

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

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

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.

As of March 31, 2015, 16.1% of the pool was placed in fixed income. Over 80% of this allocation is invested in a State Street Canadian Fixed Income Index Fund, with the balance basically invested in Israeli Bonds which the pool has traditionally held. The net return on fixed income was 10.01%, which was a result of interest rate reductions.

Currency and currency hedging

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

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

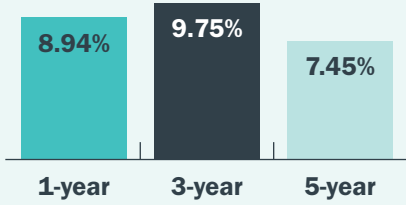
However, The JCF’s currency hedging policy resulted in being partially unhedged over the year, which mitigated some of these costs and led to an enhancement of returns for the year.

Conclusion

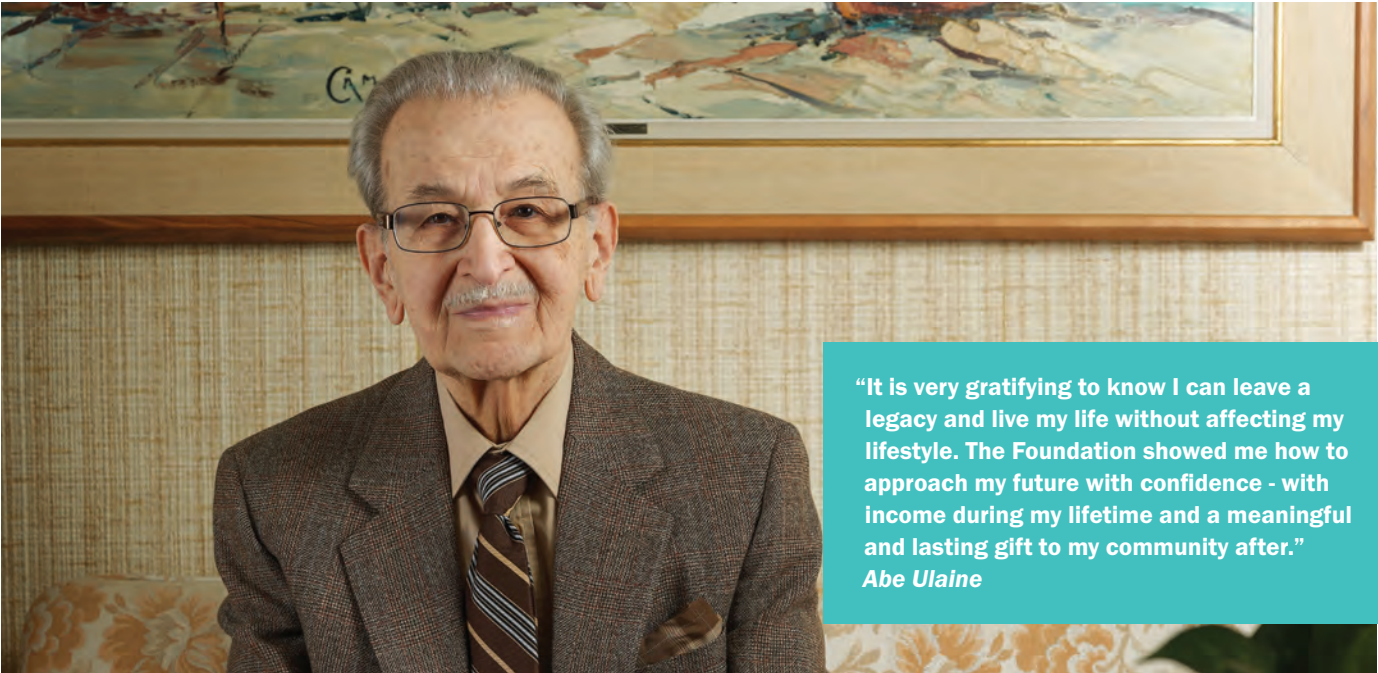
The market has performed adequately and the results bear this out. The Investment Committee will maintain its policies of diversification and hedging.

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

Investment performance



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



“It is very gratifying to know I can leave a legacy and live my life without affecting my lifestyle. The Foundation showed me how to approach my future with confidence - with income during my lifetime and a meaningful and lasting gift to my community after.”
Abe Ulaine

The Foundation helped Abe realize his goals through a charitable remainder trust – a tax wise choice that ensures his financial independence while creating a legacy that transcends his lifetime.

Professional advisors and the Foundation

A mutually beneficial partnership

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

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



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

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

2015 Honourees

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



PAC Honourees Francine Wiseman (with co-chair Phil Nadler), Barry Shapiro, Barbara Novek, Maia Cooper, Barry Pascal, Beverlee Ashmele.

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

Why professional advisors partner with the JCF:

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



Photo: President Brenda Gewurz congratulates the Honourable Yoine Goldstein.

2014 Man of the Year

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

Class of 2014 Scholarship recipients



Many of our fund holders designate their funds to further the education of young people in our community. The Foundation administers dozens of scholarship funds supporting various fields of study.

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



“Investing our assets with the Jewish Community Foundation gives the CJCS Foundation peace of mind and confidence that our charitable dollars are managed with expertise and efficiency. Our number one priority is to take care of our seniors. Working with the JCF allows us to focus on our mission.”
Mark Bercuvitz
 President, Cummings Jewish Centre for Seniors Foundation

Services for community organizations

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

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

Why community organizations choose to work with the JCF:

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



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

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