

The Jewish Community
Foundation of Montreal

Annual Report 2016



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

**45 years
of service**

**1,843
funds**

**\$1.18
Billion in
assets**

**\$40.9 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.

Message from the President



**100 new
funds**

This year has, by far, surpassed our expectations.

As you will see in our financial report, our Foundation has now reached almost \$1.2 Billion in assets.

This growth is a testament to the remarkable individuals and families who care so much about our community and who have made *tzedakah*, giving, a prominent part of their lives. It is also a testament to the trust they have in our Foundation's ability to support their philanthropic goals. This year saw 100 new clients open funds with the JCF. Who among us could have predicted this growth and what it has achieved and will continue to achieve?

I am particularly inspired by what this will mean for our Montreal Jewish Community over the long term. It is a clear sign that our clients are building their philanthropic legacy in ways that will sustain our community's health and vibrancy well into the future. This year alone, our fund

holders increased allocations from \$34.2 to \$40.9 Million, an increase of close to 20%.

I am grateful for the invaluable time, insights and advice from our board and committee members.

I'm also extremely proud of our staff whose expertise and heart have earned our clients' trust.

We are all truly thankful for this trust and we promise to repay it by continuing to bring you, our clients, and our Jewish Community the best possible service as your partner in philanthropy.

A handwritten signature in blue ink that reads "Michael Etinson". The signature is fluid and cursive.

Michael Etinson

“This growth is a testament to the remarkable individuals and families who care so much about our community and who have made *tzedakah*, giving, a prominent part of their lives.”

Message from the Executive Director



תקווה – *tikvah* – hope

As I reflect on the past year, I am amazed at the number of philanthropic funds created by members of our community and the tremendous sense of optimism and hope it has created –and isn't it great to use these words to describe our wonderful Montreal Jewish Community!

The tremendous growth in philanthropic investment at the JCF is a game-changer and a testament to the generosity and forward-thinking actions of our fund holders.

Working with our clients this year has strengthened our conviction that anything is achievable. When the members of our community, famous for their cohesion and kindness, put their heads and hearts together, they can achieve miracles.

Though there is much more work ahead, let's look back and celebrate the generosity of our clients which led to the attainment of a new milestone of almost \$1.2 billion in philanthropic assets under management at the JCF.

The number astounds us all, and these new investments will no doubt have a transformative impact on our community. It means that we can confidently point to a time, right around the corner, when more than \$60 million a year in *tzedakah* will be distributed by our fund holders. This will support a wide range of charities that contribute to strengthening our community, and will bolster our leaders' efforts to ensure its sustainability.

I am grateful to Bobby Kleinman, Joelle Mamane and the entire team for their dedication and commitment to excellence. We move towards the next chapter in our history with a sense of optimism and hope – *tikvah*. Together with our fund holders we are shaping a better future for generations to come.



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



“

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.

Key milestones

1971

Incorporation of Jewish Community Foundation as an instrument for bequests, inspired by the leadership of Arthur Pascal zl.

1976

First Professional Development Seminar establishes the key linkage between professional advisors, donors, and the JCF.

1994

Robert Kleinman joins the JCF. Assets reach \$25 Million.



1996

New mission statement focuses on donor objectives.

1997

First publication of the Canadian Gift Planning Handbook leads to new understanding of philanthropic opportunities and planned giving.

1999

Shift from fixed income to diverse “university endowment style” investment management.



Mille
Lande zl/
Arthur
Pascal zl

1981

JCF Celebrates 10th year.



Robert
Kleinman
joins JCF



"Leave a Legacy" campaign

2002

Community organizations
"Leave a Legacy" campaign helps
build endowments in community
with many trusts held at JCF.

2006

Marketable securities tax rule
changes lead to enhanced giving.

2008

First Jewish Community
Institute provides professional
development for community
organizations.

2013

Strategic plan prioritizes
building donor relations,
capacity, succession planning.
Kathy Assayag joins JCF
as Executive Director.



2016

More private foundations
transition to JCF; Assets
reach almost \$1.2 Billion.

**\$60
million**

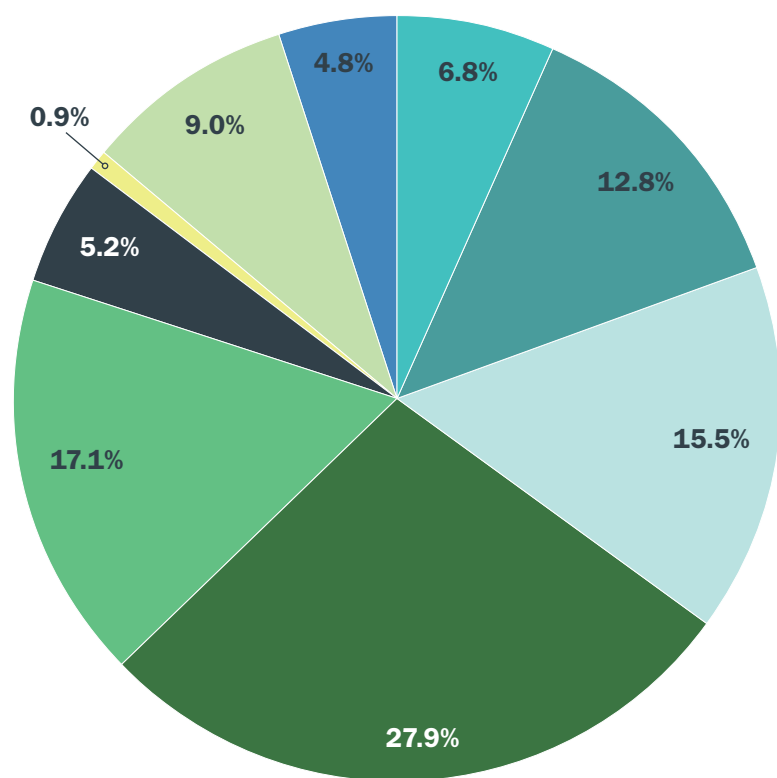
2018

Allocations to community
organizations projected to
reach \$60 Million a year.

2016 Allocations

\$40.9 million allocated
to **686 organizations**

Our fund holders continue to direct their philanthropic dollars to the causes they care about most, in both the Jewish and broader community. Thanks to their generosity and on their behalf, the Foundation distributed over \$40.9 Million to 686 organizations.



Arts & Culture	6.8%	\$2,766,800
Community & Social Services	12.8%	\$5,236,000
Education	15.5%	\$6,349,300
Federation CJA	27.9%	\$11,418,400
Health & Wellness	17.1%	\$6,968,900
International Aid	5.2%	\$2,107,700
Private Foundations	0.9%	\$375,000
Religious Institutions & Programs	9.0%	\$3,680,800
Other Allocations	4.8%	\$1,961,900
100%		\$40,864,800

Arts & Culture

Baron Byng High School Museum and Hall of Honour	25,000
Canadian Friends of the Israel Museum	29,600
Canadian Society for Yad Vashem	18,600
Canadian Vocal Arts Institute	16,000
Cinemania	197,500
Concours Musical	
International de Montréal	8,000
Festival des Arts de St-Sauveur	5,000
Fondation de la Place Des Arts	17,500
Fondation du Musée D'Art Contemporain de Montréal	10,500
Jerusalem Foundation of Canada	11,000
Jewish Community	
Foundation philanthropy	102,400
Klez Kanada	103,700
Les Ballets Jazz de Montréal	8,100
Les Amis de la Montagne	7,500
Les Grands Ballets Canadiens de Montréal	5,000
Les Idées Heureuses	25,000
Montreal Chamber Music Festival	13,100
Montreal Holocaust Memorial Centre	243,900
Montreal Museum of	
Fine Arts Foundation	76,800
Montreal Symphony Orchestra	33,500
Montreal Symphony Orchestra Foundation	30,000
National Arts Centre Foundation	5,000
National Holocaust Monument Development Council	28,300
Opéra de Montréal	15,500
Orchestre Métropolitain	5,000
Radio Shalom	12,000
Realwheels Society	5,000
SBC Gallery of Contemporary Art	5,500
Segal Centre for Performing Arts	1,605,300
The Museum of Jewish Montreal	92,500
The West Island Lyric Theatre	5,000

\$2,766,800

Community & Social Services

Agence Ometz	148,600
Aim for 3	5,000
Appalachian Corridor	5,000
Auberge Madeleine	5,000
Auberge Shalom ... pour femmes	66,900
Baron de Hirsch - Back River Cemetery	5,500
BC SPCA	10,000
B'nai Brith Canada Foundation	8,900
Camp B'nai Brith	106,500
Camp Massad	10,500
Camp Moshava	41,200
Centraide of Greater Montreal	430,500
Centre Chabad	226,100
Centre Communautaire Hochelaga	10,000
Chabad of the Town of Mount Royal	39,400
Chabad of Westmount	105,800
Chabad Queen Mary	17,400

Chaverim Donne La Main	81,300
Communauté Sépharade Unifiée du Québec	52,600
Corporation Sports-Québec	7,500
CPSC de Drummondville - Les petits bonheurs	5,500
Cummings Jewish Centre for Seniors	12,000
Cummings Jewish Centre for Seniors Foundation	64,700
Dans La Rue	13,500
David Suzuki Foundation	15,200
Ensemble for the Respect of Diversity	23,000
Fondation Tel-Jeunes	10,500
Foundation for the YM-YWHA	30,900
Gates of Mercy	120,000
Hebrew Free Loan Association	10,100
Honor Aid Society	10,000
Institut Kollel Noam Eliezer	22,100
Institute for Canadian Citizenship	10,000
Jewish Community	
Foundation philanthropy	599,800
Jewish Family & Child Service	6,000
Jewish Family Services of Vancouver	8,000
Jewish Federations of Canada-UIA	1,056,000
Jewish Public Library	218,800
Jewish Unity Partnership	5,700
LOVE: Leave Out Violence (Québec)	6,400
Maccabi Canada	14,400
MADA Community Centre	476,600
MAZON Canada	30,000
Mifalei Chaim Bechesed	143,100
Montreal Canadiens Children's Foundation	6,600
Montreal Diet Dispensary	5,000
Project Genesis	38,600
Rav Chesed	6,400
Santropol on Wheels	5,500
Share the Warmth Foundation	6,400
South Shore Jewish Community	6,600
SPCA	7,500
Sun Youth Organization	32,800
The Friendship Circle	136,700
Tides Canada Foundation	459,000
Tomchei Shabbos of Montreal	9,300
Trevor Williams Kids Foundation	6,800
Tyndale St-George's Foundation	6,500
United Jewish Appeal of Greater Toronto	17,900
Virgin Unite (Canada) Inc.	18,600
YM-YWHA Montreal Jewish Community Centres	169,800

\$5,236,000

Education

Akiva School	14,600
Anne & Max Tanenbaum	
Community Hebrew Academy of Toronto	15,000
Bais Yaakov Elementary School	11,000
Beth Jacob School	70,000
Beth Rivkah Academy for Girls	10,800

Birthright Israel Foundation of Canada	65,000
B'nai Brith Hillel Foundation of Montreal	8,900
Bnei Chesed Foundation	23,200
Bnot Jerusalem Kindergarten and Girls' School	8,100
Bnot Jerusalem Seminary	91,000
Bronfman Jewish Education Centre	209,300
Building a Jewish Tomorrow	10,500
Canadian Associates of Ben Gurion	
University of the Negev	103,400
Canadian Association for Labor Israel	18,300
Canadian Friends of the Hebrew	
University of Jerusalem	1,099,900
Canadian Friends of Haifa University	5,500
Canadian Friends of Sanz Institutions	215,600
Canadian Friends of Tel Aviv University	12,500
Canadian Friends of Yeshiva University	6,000
Canadian Friends of	
Yeshivat Wiznitz of Bnei Braq	9,800
Canadian Institute for Jewish Research	53,400
Canadian Society for the Weizmann	
Institute of Science	77,900
Canadian Zionist Cultural Association	19,000
Centennial Foundation	25,500
Concordia University Foundation	109,900
Cure Foundation	30,000
Dartmouth College	102,000
École Maimonide	23,600
ECS Foundation	11,000
Fondation Académie des Sacrés-Coeurs	20,000
Fondation de l'Université du Québec à Montréal	27,100
Fondation de l'Université du Québec à Trois-Rivières	50,000
Fondation du Collège Saint-Bernard	50,000
Fondation HEC Montréal	120,000
Free Hebrew for Juniors	13,400
Friends of Simon Wiesenthal Center for Holocaust Studies	13,200
Governors of St. Francis Xavier University	150,400
Hebrew Academy	107,300
Hebrew Foundation School of	
Congregation Beth Tikvah	16,700
INSEAD Canadian Alumni Fund	13,800
Institut Économique de Montréal	12,500
Institut Yavne	7,800
Jewish Community Foundation	
philanthropy	641,800
JPPS-Bialik	15,700
La Fondation du Cégep du Vieux Montréal	5,000
La Fondation École Akiva	125,000
Lower Canada College	108,900
McGill University	600,700
Mizrachi Organization of Canada	37,800
ORT Canada	184,700
Queen's University at Kingston	5,000
Rabbinical College of Quebec	
Tomchei Tmimim Bnei Menachem	7,900
Richard Ivey School of	

Business Foundation	35,000
Robbins Hebrew Academy	33,200
Scholarships	148,100
Selwyn House Association	154,700
Solomon Schechter Academy	11,900
St. George's School of Montreal	21,800
Students' Involvement	
Endowment Foundation	40,000
Summit School Foundation	5,200
Technion Canada	313,000
The Leo Baeck Day School	29,500
The Solomon Schechter Academy	
Children's Foundation	22,800
The Study School Foundation	211,600
The Vanier College Foundation	6,500
The Veritas Fund	206,400
Thomas More Institute	27,000
Torah Umersorah Canada	10,000
Université de Montréal	21,200
University of British Columbia	50,000
University of Ottawa	15,000
University of Toronto	40,000
University of Victoria	75,000
UTT/Herzliah	70,000
Victoria International Development Education Association	6,000

\$6,349,300

Federation CJA

Federation CJA	8,807,300
GenJ Education	1,836,600
Other	774,500

\$11,418,400

Health & Wellness

Allergies Québec	7,000
Alpine Canada	136,000
Alzheimer Groupe	70,100
AMI - Quebec Action on Mental Illness	5,700
Bikur Cholim Ladies	
Association of Montreal	67,100
BMP Foundation	5,000
Canadian Association for	
Aids Research	15,000
Canadian Cancer Society	10,100
Canadian Diabetes Association	15,100
Cancer Research Society	7,900
Cedars Cancer Foundation at the	
McGill University Health Centre	112,000
Cedars Home for Elderly People	6,300
Centre de Répit Philou	25,000
Chabad Lifeline	34,400
Chai Lifeline Canada	12,500
CHUM Foundation	14,400
Crohn's and Colitis Foundation of Canada	36,800

Cystic Fibrosis Canada Foundation	7,300
Défi Corporatif Canderel	55,200
Doctors of the World	400,000
Donald Berman Yaldei	
Developmental Centre	139,400
Ezras Cholim	45,400
Fondation Centre de Cancerologie	
Charles Bruneau	10,000
Fondation de l'Hôpital Sainte-Justine	297,400
Fondation du Centre Normand-Léveillé	30,000
Fondation Le Tremplin de Drummond	7,000
Fondation René-Verrier	10,000
Go Le Grand Défi Pierre Lavoie	10,000
Hatzolah Rescue Squad of Montreal	6,500
Hereditary Breast & Ovarian Cancer Foundation	7,800
Jewish Community	
Rehabilitation Foundation	14,300
Jewish Eldercare Center Auxiliary	5,700
Jewish Hospital of Hope	
Eldercare Foundation	73,700
Just for Kids Foundation	31,900
Juvenile Diabetes Research	
Foundation Canada	62,300
Kids Kicking Cancer	10,000
Lakeshore General Hospital Foundation	60,000
Le Centre Multi-Fonctionnel pour les Personnes Handicapées	50,000
Leukemia & Lymphoma Society of Canada	5,800
MAB-Mackay Foundation	27,700
Maimonides Hospital Foundation	107,000
Maison Shalom	46,200
Maisonneuve-Rosemont Hospital Foundation	25,000
McGill University Health Centre Foundation	122,500
Miriam Foundation	146,500
Montreal Association for the Blind Foundation	10,800
Montreal Fluency Centre	10,000
Montreal General Hospital Foundation	131,800
Montreal Heart Institute Foundation	354,700
Mount Sinai Hospital Foundation	57,000
Movember Canada	5,500
Ottawa Hospital Foundation	5,000
Partnership for a Drug-Free Canada	50,000
ProCURE Alliance	5,400
Royal Victoria Hospital Foundation	81,800
Sir Mortimer B. Davis JGH Ladies Auxiliary	24,700
St. Mary's Hospital Foundation	124,200
Starlight Children's Foundation Canada	43,300
The Gerry & Nancy Pencer Brain Trust	5,300
The Montreal Children's Hospital Foundation	552,600
The Sir Mortimer B. Davis - Jewish General Hospital Foundation	3,064,700
Thoracic Surgery Research	

Foundation of Montreal Urban Pardes	37,500
	9,600

\$6,968,900

International Aid

Aid to Disabled Veterans of Israel	
Beit Halochem	30,100
Can Serve Foundation	11,000
Canadian Anesthesiologists' Society	
International Education Foundation	12,000
Canadian Friends of Ahavas Chesed	24,500
Canadian Friends of Jaffa Institute	14,200
Canadian Friends of Mosdos Chasidei Belz	20,300
Canadian Friends of the World Union for Progressive Judaism	5,400
Canadian Magen David Adom for Israel	429,000
Chasdei Levy Yitzcok	89,800
Emunah Women of Canada	21,000
Free the Children Quebec	10,000
Hadassah - WIZO Organization of Canada	34,100
Hatzolas Yisroel D'Arizal	34,000
Ilan Israel Foundation	12,000
International Development and Relief Foundation	5,000
Israel Cancer Research Fund	37,100
Israeli Victims of War Association	10,500
Jewish National Fund of Canada	98,900
Kupas Hachessed Meoroth	66,500
Leket Canada	15,500
Migdal Ohr The Tower of Light Children's Foundation	43,500
Moniteur UN Watch Canada	6,000
Na'amat Canada	14,400
New Israel Fund of Canada	8,700
Oxfam Canada	400,000
Save the Children Canada	400,500
The Canadian Committee for the Tel Aviv Yafo Foundation	245,700
The Canadian Friends of Ezrath Nashim Herzog Hospital	8,000

\$2,107,700

Religious Institutions & Programs

Adath Israel Poale Zedek Anshei Ozeroff Congregation	28,800
Agudath Israel of Montreal	9,200
Association Merkaz Hachinuch	74,000
Association Sépharade de la Banlieue ouest de Montreal	18,500
Belz Community Center	43,800
Belz Congregation	27,900
Beth Israel Beth Aaron Congregation	15,000
Beth Jacob Seminary	133,100
Beth Olth Charitable Organization	28,700
Beth Ora Congregation	20,400

Beth Zion Congregation	37,400
Canadian Foundation for the Education and Welfare of the Jews of the CIS	5,000
Canadian Friends of Jewish Community of Greater Stowe	5,100
Canadian Friends of Ner Israel Rabbinical College	7,600
Canadian Friends of Yad Eliezer Centre d'Études Talmudique de Côte-St-Luc	6,800
Chabad Cote St. Luc	12,500
Chasdei Tovim Meoros	14,600
Chaya Mushka Seminary	33,600
Communauté Sépharade de Ville St. Laurent	44,700
Communauté Sépharade Hékhhal Shalom	25,300
Congregation Beth Tikvah Ahavat Shalom Nusach Haori	7,300
Congregation Beth-El	37,000
Congregation Chevra Kadisha B'nai Jacob Beit Hazikaron Beth Hillel	122,800
Congregation Dorshei Emet - Reconstructionist Synagogue of Montreal	50,000
Congrégation Sépharade de Hampstead Nahar Chalom	107,600
Congrégation Sépharade Or Hahayim	36,500
Congregation Shaar Hashomayim	5,100
Congregation Shomrim Laboker	352,700
Congrégation Skver	7,000
Congregation Tifereth	8,500
Beth David Jerusalem	173,600
Congregation Toldos Yakov Yosef	5,400
Ezras Achim Congregation of Brotherly Help	24,800
Ezrath Torah Fund	16,000
First Mesifta of Canada	22,400
House of Israel Congregation of Ste. Agathe	24,700
Info-Secte / Info Cult	6,500
Jewish Education Program	6,900
Kehilas Belz	49,000
Kolel of Congregation Chaside Belz Umachzike Hadasz	44,300
Kollel Avrechim Fondation Sépharade	11,500
Kollel Keser Torah	63,500
Kollel Torah Mitzion	85,500
Kollel Yisroel David	13,500
Menucha Vesimcha	7,800
Montreal Community Mikva	14,400
Montreal Torah Center - Bais Menachem Chabad Lubavitch	76,800
Ne'eman Foundation	7,800
Ohel Ya'akov Community Kollel	10,000
Rabbinical College of Canada	41,700
Refuah V'Chesed	13,900
Shaare Zedek Congregation	37,800
Shaare Zion Congregation	81,000
Spanish & Portuguese Synagogue	11,500
Synagogue Etz Haim-Hi Lamachzikim	

Bah-Or Menachem	29,000
Taryag Academy of Arizal	5,000
Temple Emanu-el Beth Sholom	207,800
Torah Fax	7,100
Torah Umesorah Montreal Teachers Centre	9,000
True North Insight Meditation Centre	5,000
Va'ad Mishmeres Mitzvos	1,015,300
Wiznitz Community Center	5,000
Yam Hatalmud Foundation	13,300
Yeshiva Gedola Merkaz Hatorah	113,100
Yeshivat Yesodei Hatora	12,200
Yismah Moshe Hevraj Pinto Charitable Society of Ontario	82,200

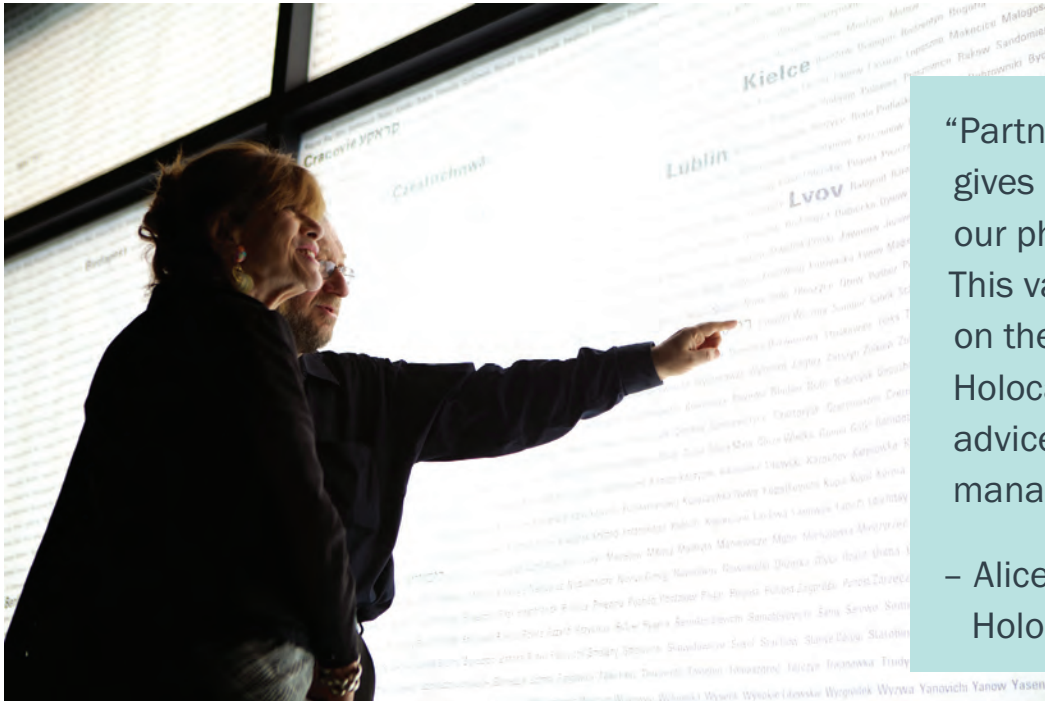
\$3,680,800



Class of 2015 Scholarship recipients

Many fund holders designate their funds to further the education of young people in our community. This year scholarships for post-secondary education were presented to 75 students.

Supporting and strengthening community organizations



“Partnering with the Jewish Community Foundation gives us peace of mind and confidence knowing that our philanthropic funds are managed with expert care. This valued relationship allows us to focus our energies on the core mission and programs of the Montreal Holocaust Memorial Centre while relying on the trusted advice of the JCF in matters of investment and long-term management of our endowments.”

– Alice Herscovitch, Executive Director Montreal Holocaust Memorial Centre

The Foundation supports community organizations in multiple ways:

- By providing grants designated by our fund holders
 - this year more than \$40.9 million to 686 organizations.
- By building and managing more than \$93M in endowment funds for more than 60 organizations.
- By helping organizations develop their fundraising capacity to ensure financial sustainability, and providing training for fundraising professionals.

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





“

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.

Financial summary

Balance sheet

As at March 31	2016 \$	2015 \$
Assets		
Cash	5,722,975	1,480,907
Loans and other assets	7,743,713	4,400,032
Investments	1,148,926,100	388,346,418
Investments in private Canadian companies	15,188,430	13,791,573
Capital assets	502,624	502,624
	1,178,083,842	408,521,554
Liabilities and net assets		
Liabilities		
Trust funds payable	93,003,259	89,757,069
Net assets		
Restricted	1,049,222,184	284,869,227
Unrestricted	35,858,399	33,895,258
	1,085,080,583	318,764,485
	1,178,083,842	408,521,554

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

“Our growth was driven by individuals who either had or anticipated creating a private foundation and decided to work with us instead. They recognize the many advantages of dealing with the JCF: reduced administrative burden, complete privacy, long-term oversight, flexibility and peace of mind.”

Kathy R. Assayag
Executive Director



“This year we have seen major growth and success and that is good; but what is most motivating to us is how it demonstrates the trust that our community and our clients have placed in us. That is what inspires us to give our very best for the future of our community.”

*Robert Kleinman FCPA, FCA
Executive Vice-President*

Statement of operations and changes in net assets

Year ended March 31	2016 \$	2015 \$
Contributions and revenues		
Donations and other contributions	858,405,511	54,244,614
Administration fees	1,464,293	1,147,754
Investment income (loss)	(50,614,832)	29,068,019
	809,254,972	84,460,387
Trust fund contributions	12,654,707	10,605,821
	821,909,679	95,066,208
Distributions and expenses		
Grants and other distributions	40,864,831	34,176,313
Administration fees	1,464,293	1,147,754
Operating expenses	1,510,195	1,439,974
Financial service fees	1,645,398	1,446,499
	45,484,717	38,210,540
Trust fund distributions	6,862,674	15,047,407
	52,347,391	53,257,947
Change in the year	769,562,288	41,808,261
Net assets, beginning of year	408,521,554	366,713,293
Net assets, end of year	1,178,083,842	408,521,554

Investment committee report

For the year ended March 31, 2016, the Jewish Community Foundation of Montreal's pooled fund had a return of -3.2 percent. The average annualized return for the last five years has been 5 percent.

Performance

2016 was a turbulent year with fears of an economic slowdown in China, questions about the viability of the European Union as Greece negotiated another bailout plan, and oil prices that plummeted 19.5 percent over the fiscal year.

Despite strong monetary and fiscal stimulus, equities dropped 4.3 percent globally and 6.6 percent in Canada. The JCF equity portfolio returned -0.2 percent versus the MSCI AC World Index return of -4.3 percent. Most of the outperformance came from JCF's private capital managers who returned 9.5 percent for the fiscal year. Despite volatile equity markets, strategic acquisitions and positive secondary acquisitions helped our private equity portfolio perform well.

Loose monetary policy in much of the world has led to continued low interest rates, and in some instances negative interest rates. With that environment as a backdrop, JCF's Canadian Fixed Income portfolio gained 0.7 percent, in line with the benchmark of 0.8 percent.

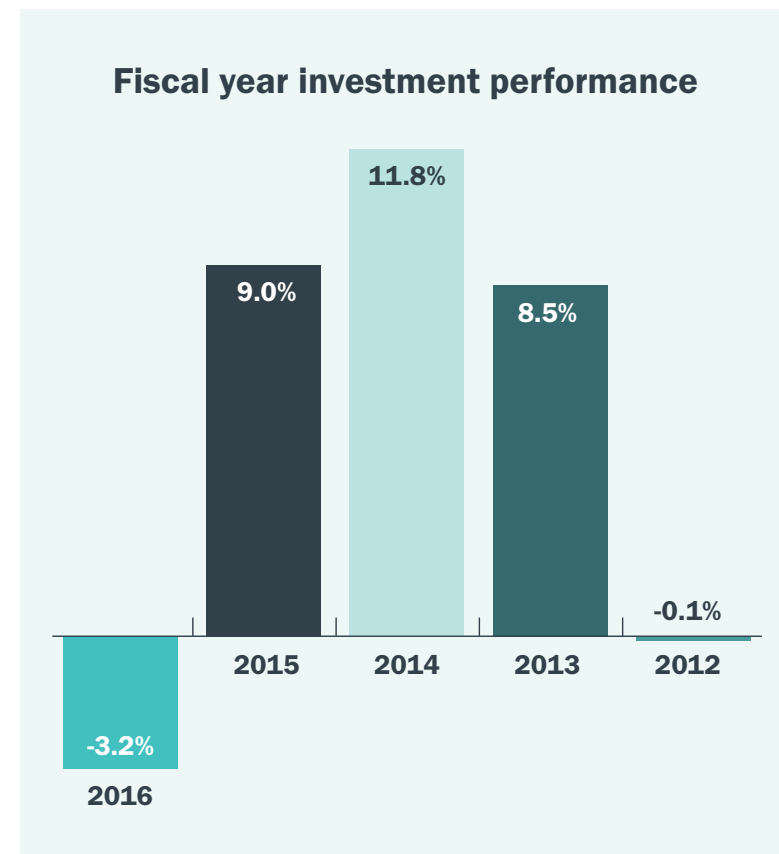
Hedge funds, down 0.9 percent, were able to provide shelter from equity market declines and volatility. Sector rotations and investment themes switching from risk on to risk off made it a difficult environment for stock pickers, but market neutral strategies did relatively well. JCF's Diversifying Strategies portfolio outperformed its benchmark, the HFRI FoF Composite index, by over 475 basis points.

Currency and Currency Hedging

The Fund uses a dynamic 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. 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 depreciated 2% against the US greenback.

In an environment where the Canadian dollar depreciates, currency hedges cost the portfolio. JCF's currency hedging policy resulted in the portfolio being fifteen percent unhedged over the year, which mitigated the hedging costs a bit. The unhedged return would have been -1.8 percent while the actual portfolio return was -3.2 percent.



Asset Allocation

The JCF has a long-term outlook and its investment policies seek to generate 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 an allocation to hedged investment strategies with the goal of smoothing the Fund’s return volatility over time. The policy targets as of March 31, 2016 were:

	Target Allocation
Canadian Equity	5.0%
Global Equity	20.0%
Private Capital	15.0%
Total Equity	40.0%
Directional Strategies	12.0%
Managed Futures	6.0%
Relative Value	12.0%
Total Diversifying Strategies	30.0%
Private Natural Resources	5.0%
Real Estate	10.0%
Total Real Assets	15.0%
Cash	0.0%
Canadian Fixed Income	12.0%
High Yield Debt	3.0%
CAD Cash	0.0%
Total Fixed Income	15.0%
Asset Class Total	100%

2015 Person of the Year



Arnold Steinberg zl, CM

1933–2015

A champion of his people and all Canadians

“Who is honoured? He who honours mankind.” – Talmud

One of the leading lights of our community H. Arnold Steinberg passed away suddenly on December 11, 2015, almost three months after the Foundation honoured him as its 2015 Man of the Year. A clear thinker, decisive, kind and humble who bettered the society in which he lived, Arnold Steinberg embodied the essence of a Jewish leader. Making a positive impact in both the Jewish and non-Jewish world, he believed in the transformative power of education and the cause of quality healthcare.

Happiest when giving back he was a tireless fundraiser and volunteer and the institutions he worked with were made stronger by his leadership. As our president Brenda Gewurz said when she named Arnold Steinberg the JCF Man of the Year, “Today we honour you as a philanthropist, leader, educator and humanitarian. The truth is, we are the ones honoured by honouring you.”

May his memory be blessed.

“

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.



The Foundation partners with Professionals to serve clients

The Jewish Community Foundation is an ally with professionals in assisting clients with their financial planning. We recognize the extra value that close collaboration with professionals provides – giving our mutual clients access to expert advice based on their unique needs.

Teaming-up with accountants, legal experts and investment advisors ensures our clients are offered the best solutions in meeting their philanthropic goals in the most tax effective way.

The Foundation is the premier resource for professionals who want to gain a more comprehensive understanding of the role charitable planning can play in their client's financial and estate plan. We share our expertise, a variety of gift-planning tools and resources that help advisors become more comfortable and skilled at discussing philanthropy with their clients.



“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.”

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

2016 PAC Seminar

Organized collaboratively with leading professionals, this year's annual PAC (Professional Advisory Committee) Seminar attracted more than 250 professionals to a morning of learning and professional development.

2016 Professional Honourees

16 Community professionals were honoured for their successful efforts to encourage and facilitate philanthropy.

Why professional advisors partner with the JCF:

- Keep up to date on new tax rules and trends in charitable giving and estate planning
- Network and attend professional development seminars
- Bring expert philanthropic advice and strengthen relationships with clients



PAC Honourees (from left to right) Phil Nadler, Samuel Altman, Aaron Fima (for Serge Bilodeau), Ted Greenfield, Steve Sitcoff, Jeffrey Katz, Marcie Akerman (for Barbara Novek), Ryan Rotchin (for Sydney Sweibel), Francine Wiseman. Not pictured: Allan Schouela, Sydney Sweibel, Serge Bilodeau, Myer Bick, Ilana Einheber, Joel Segal, Robert Raich, Myer Spivak, William Ram, Osnat (Natou) Suissa, Barbara L. Novek, Willie Grzywacz.

Board and staff



*From left to right:
Shirley Dayan Lassner,
Robert Kleinman,
Kathy Assayag,
Joel King,
Joelle Mamane,
Heidi Minkoff,
Charles Shahar,
Lee Omer,
Howard Berish*

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**THE JEWISH
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OF MONTREAL**

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