



WHAT  
ONE  
**PERSON**  
CAN DO

**2008**  
ANNUAL REPORT

**LEAVE A LEGACY CARE ABOUT OTHERS LEAD  
PROTECT THE VULNERABLE INSPIRE  
MAKE A PROMISE LIGHT THE WAY EDUCATE  
BUILD A FOUNDATION FOR THE FUTURE**



*Taking care of tomorrow... today*

**THE JEWISH COMMUNITY FOUNDATION OF MONTREAL**



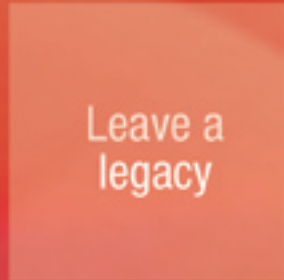
Lead



Inspire



Care about others



Leave a legacy



Educate



Make a promise



Protect the vulnerable



Light the way



Build a foundation for the future

# WHAT ONE PERSON CAN DO

# Lead

## WHAT ONE PERSON CAN DO

### MESSAGE FROM THE PRESIDENT AND EXECUTIVE DIRECTOR



Joel Raby

The theme of this year's report is **"What one person can do"**. It celebrates the spirit of Tzedakah in all of us and what can be achieved when one is driven by commitment and vision. The ability to affect change and inject the future with revitalization and stability is one of the most exciting things one person – one community - can do.

There's been a lot of talk about change - from presidential candidates to our community agencies. This year we recognized that change was needed at the Foundation to more effectively address constantly evolving challenges our community faces in order to successfully fulfill our mandate to secure our future.

We focused on our mission and the allocations process. We realized that the community-based models we and other communities were following, no longer reflected changing demographics or a long range vision for ensuring the future stability and vitality of our institutions and agencies. A major change was needed and enthusiastically endorsed.

We now have a new vision and structure. It will be the mandate of Visioning Committee to identify, prioritize and make recommendations for investing in long term funding that will have an impact on our community through growth, change and renewal. We hope that this proactive approach will provide a stimulus; a spark for philanthropic families to enhance what they can do.

We are thrilled at the opportunities and the enhanced partnership with our donors that this change will offer.

To the volunteers - committee chairs and members of the Allocations Committee - who served us so well over the years and who contributed to this evolution, our heartfelt thanks and admiration.

As always it is you, our donors, who fuel our imagination and professional expertise. We see what you can do every day - one by one; family by family. Each action; every act of Tzedakah is infused with compassion, imagination and generosity.

You are the ones who entrust us with your dreams and your funds and who, despite the market's ups and downs, brought our Foundation to almost \$290 million this year.

To our Officers and Board of Directors; our committee chairs and our devoted staff - thank you for your professional guidance and commitment. The value of what you do - and can do - is demonstrated every day.

Helping people help themselves and others, while building a solid foundation on which to secure a vibrant future for our community, is a vision we all share.

We wish you a healthy and happy Shana Tova!

Joel Raby

Robert A. Kleinman FCA



**“**  
*We see what you can do every day – one by one; family by family. Each action; every act of Tzedakah is infused with compassion, imagination and generosity.*  
**”**

**DODO HEPPNER**  
Feeding the hungry

Dodo's sense of Tzedakah and service was inspired early. From president of the Menorah Club in High School to founding chairman of MAZON Canada, Quebec Region, Dodo's numerous leadership roles and accomplishments have included many firsts. Among them: 1st female president of the Herzl Health Centre and AJCS (now Federation CJA). It is Mazon Canada - where she served as Quebec Regional President for 18 years - that continues to fuel Dodo's passion.



Dodo Heppner, 2007 Honouree

“It continues to boggle my mind that in a country like ours there are people; children that go hungry. We must look after one another.”

**2007 ANNUAL MEETING**

The 36<sup>th</sup> Annual Meeting was an opportunity to celebrate the Foundation's growth, honour outgoing president **Senator Yoine Goldstein**, welcome new president **Joel Raby** and pay tribute to this year's honouree, **Dodo Heppner**.



Senator Yoine Goldstein, Joel Raby

*“Yoine, you have served us well - with dedication, wisdom and sound judgment.”*

Joel Raby, Incoming president

**Highlights**

- Treasurer Steven Yaphe CA announced that the Foundation's assets had exceeded \$282 million, with an investment return of 10.2%.
- Over \$17 million was allocated to institutions and causes selected by JCF donors or the allocations committee.
- Jeffrey Mandel CA was installed as Senior Vice-president.
- New Board members include Armand Afilalo, Marc Kakon, Ian Karper, Janice Gerson Schwartz.



Joel Raby, Dodo Heppner

*“A pioneer and pacesetter, committed and passionate leader, Dodo has a special place in the history of this community.”*

Senator Yoine Goldstein, Outgoing president

**BOOK OF LIFE**

Ten new chapters were added to the Book of Life at the annual signing event hosted by **Therese and Jacob Attias**. Surrounded by their families, donors who had-through a lifetime gift or will bequest-created a legacy for the Montreal Jewish community, signed their family histories. They joined over 200 other stories contained in the Book comprising a collective and vibrant history of the community.

- |  |  |
|--|--|
| <b>2008 Signers</b>  | Myer Richler<br>Merle Wolofsky (Frankel)                 |
| Arlene Abitan<br>Margo & Harvey Elman<br>Beatrice Krupp<br>Lois Lieff<br>Popliger Family | <b>Honourary Signers</b><br>Michael Cape<br>Sylvia Quint |



*“Thank you for claiming a piece of our future with your legacy gift - thereby helping to make this community as vibrant and strong for future generations as it is today.”*

Joel Raby, JCF President

**B'NAI TZEDEK**  
Kids who care

B'nai Tzedek welcomed 12 new members this year. Activities included a pizza party hosted by the Sherman family where teens heard from young adults who have translated their passion for giving into action. Site visits enabled them to see community agencies in action.



BT kids with chair, Janice Gerson Schwartz (right)

**PROFESSIONAL DEVELOPMENT SEMINAR**

The annual seminar for practitioners in the fields of tax and estate planning featured special guest speaker **Ned Goodman**, CEO of Dundee Corporation. Testimonials were awarded to 8 professionals whose successful efforts helped their clients create endowments and will bequests to benefit the Foundation.



Honourees Abe Ludvig CA, Jonathan Bicher CA, Ernest Furt CA, Charles Leibovich, Sheldon Krakower CA, Alvin Fagen CA; Joel King, JCF Executive vice-president; Harry Feldman FCA; Professional Advisory Committee co-chairs, Mark Brender and Charles Jacobs CA. (Not in photo): Stanley Wener CA

**JCF SCHOLARSHIPS**



Allan & Daniel Levitt (right) with Levitt Family Foundation Scholarship recipients

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



Jacqueline Gold, recipient of the Marlene Brand Memorial Scholarship with Andrew, Mark & Ariela Heitner; Fernando Dicaprio

**2007 RECIPIENTS**

- |  |  |   |
|--|--|---|
| <b>Therese &amp; David Bohbot Scholarships</b> | Joseph Berljawsky<br>Lee Deckelbaum<br>Robert Elbaz<br>Sigalit Gal<br>Dan Illouz | Uma Kaplan<br>Jacob Yohan Nataf<br>Pamela Skarf<br>Alicia Soukhodolskaia<br>Karen Zeituni |
|--|--|---|

**Marlene Brand Memorial Scholarship**  
Jacqueline Gold

**Bernice & Gordon Brown Scholarships**  
Erica Fagen  
Leytal Ross

**Levitt Family Foundation Scholarships**  
Lilach Brandes  
Smadar Brandes  
Caroline Dayan

Brahm Kleinman  
Adam Plotkin  
Debbie Zeituni

**Irene Brand Lieberman Memorial Scholarship**  
Regine Shaffer

**Dr. Oskar & Sally Schickler Scholarship**  
Jeremie Abikhzer

**Mireille & Murray Steinberg Scholarships**  
Leechen Farkas  
Aviad Rubin

**Henry Oelberg Memorial Scholarship**  
Alicia Boatswain Kyte

**Musia & Leon Schwartz Scholarship**  
Sivan Raviv



1st time presenter, Nina Israel Cowart, with Irene Brand Lieberman Memorial Scholarship recipient, Regine Shaffer

**PHYLLIS AND IAN KARPER**  
Creating a legacy for learning



Mitchell Karper z'l

When Mitchell Karper was tragically killed in 1995 in the prime of his life, his devastated parents, Ian and Phyllis, were determined to perpetuate his memory.

This year, with the establishment of the **Phyllis & Ian Karper Family Foundation**, they have made it possible for young Jewish adults to fulfill their dreams through education. They created 2 scholarship funds – one for university study in Montreal, the other for a year of study in Israel.

Providing scholarships in perpetuity, Phyllis says, is proactive and a meaningful gift.

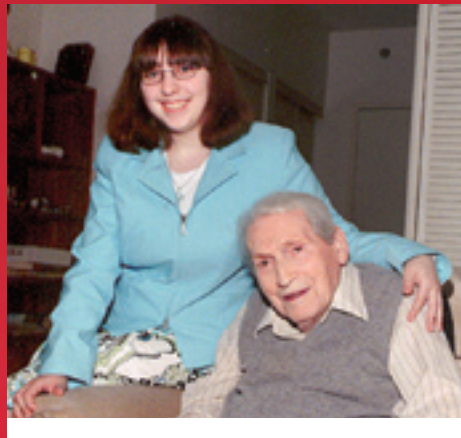
“Our son had a fine Jewish education and got to live his dreams. We want to give that opportunity to other young adults.”

# Create a legacy

# Make a promise

## DR. OSKAR & SALLY SCHICKLER z'l Perpetuating Jewish learning

The Schicklers believed that getting students in the door was the gateway to higher learning. So they created a scholarship for 1st year CEGEP students.



Dr. Oskar Schickler and 2005 recipient, Rebecca Katz

While Sally did not live to meet many of their beneficiaries, Oskar took great delight in meeting every recipient, sharing his fascinating life stories of survival, emigration and meeting the love of his life, Sally. Before he died last spring, Dr. Schickler left provision in his will for another gift that reflects his commitment to Jewish learning. **The Dr. Oskar and Sally Schickler Memorial Scholarships** will be awarded annually to 2 deserving students in McGill's Jewish Studies program – a legacy that will forever inspire generations of Jewish students.

“The opportunity to meet my distinguished benefactor, to speak with him, and to learn about his personal story has left an indelible imprint upon me and has caused me to reflect upon my life and that of other young people.”

Rebecca Katz

## FAMILY FOUNDATIONS

- Alvin's Fund
- Anonymous
- Anne & Alex Cohen Foundation
- Margo & Harvey Elman Family Foundation
- Linda & Solly Feldman Family Foundation
- Naomi & Arnold Garber Family Foundation
- Linda Migicovsky & Norman Jaskolka Family Foundation
- Beatrice & Sol Krupp Fund
- Fran & Eddy Shenker Family Foundation



Margo & Harvey Elman and family

*“Dor l'Dor;  
To honour the guidance and sacrifices of our parents;  
in appreciation of our good fortune;  
as an inspiration to our children Jamie, Michael and Lisa;  
to ease the hardships of those less fortunate and to fulfill the mitzvah of Tikun Olam,  
we proudly establish our fund and happily sign the Book of Life.”*

Margo & Harvey Elman

## LEGACY SOCIETY

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

- Annette & David Amar
- Beverlee Ashmele LOJE
- Fran Croll LOJE
- Elaine Dubrovsky LOJE
- Frieda Dym LOJE
- Alice Hersvocitch LOJE
- Marlene Gilfix Raich LOJE
- Mayme Vineberg LOJE



Arlene & Henri Abitbol and family

*“By making my endowment through a will bequest, I am setting an example for my children, my family and my community. After all, life doesn't end with me.”*

Arlene Abitan

## BEQUESTS

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

- Freda Fradkin z'l
- Anne Goldwater z'l
- Samuel Greenblatt z'l
- Alfred J. Kahn z'l
- Martin Kasner z'l
- Manny Lecker z'l
- Dr. Oskar Schickler z'l
- Fella Schmerer z'l
- Itza Stern z'l



Annette & David Amar

*“We are very proud to have created a Legacy gift and we hope that many others will follow and contribute to the future well-being of the Montreal Jewish community.”*

Annette & David Amar



Howard, Denise & Sheldon Popliger

## DESIGNATED FUNDS

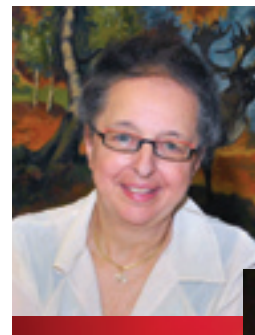
- Harry Hopmeyer Scholarship Fund
- Bassia & Sascha Marmarstein Memorial Scholarship Fund
- Judy & Gerald Litwin Scholarship Fund
- Susan Raymer LOJE
- Dr. Oskar & Sally Schickler Fellowship
- Sara Tauben LOJE
- Merle Wolofsky Endowment Fund for CJA

## UNDESIGNATED FUNDS

- Anne & Gerald Goldwater Memorial Fund
- Lawrence & Miriam Popliger Memorial Fund

*“...Throughout their lives our parents served as role models, and instilled in their children a continued sense of community...”*

Sheila & Stan Bronson, Denise & Howard Popliger, Ellie & Sheldon Popliger and families



Merle Wolofsky (Frankel) z'l



Mayme Vineberg

New funds from April 1, 2007 – March 30, 2008

## JOSH & HARRY CAPE Caring about others



Josh & Harry Cape

## B'NAI TZEDEK

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

- Casey Cohen B'nai Tzedek Fund
- Josh Cape B'nai Tzedek Fund
- Zoë Freedman B'nai Tzedek Fund
- Myriam Estrella Gutstein B'nai Tzedek Fund
- Gabrielle Rashkovan B'nai Tzedek Fund
- Jake Rashkovan B'nai Tzedek Fund
- Sean Segal B'nai Tzedek Fund
- Jacob Shapiro B'nai Tzedek Fund
- Andy Sherman B'nai Tzedek Fund

## COMMUNITY TRUST FUNDS

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

- Atlantic Jewish Foundation
- JIAS Canada
- Tal AM Inc.



Fella Schmerer z'l



Mannie Lecker z'l

When Harry Cape celebrated his Bar Mitzvah 2 years ago, he asked guests to donate to his B'nai Tzedek fund in lieu of gifts. Why would a 13-year old choose to forego the gifts?

“Everyone celebrates the Bar, not the Mitzvah”, says Harry. “I wanted to put the emphasis on the «Mitzvah» and I thought a great way to do it was through Tzedakah.”

This past spring his brother, Josh, followed Harry's lead. “Part of becoming Bar Mitzvah”, he says, “is giving back.”

“This way, I will be reminded each year of my Bar Mitzvah and my commitment to making our community - and the world - a better place...”

”

# Care about others

*Our donors create legacies through the establishment of endowment funds which are invested with professional money managers under the guidance of the Foundation's investment committee. Annual proceeds (5%) are allocated annually according to donors' instructions.*

## SHARON STEINBERG Protecting the vulnerable



Sharon Steinberg

“*...My dream is to see a reduction in family abuse and violence.*”  
Sharon Steinberg, May 2003

Sharon's dream led to the creation of the JFS Sharon Steinberg Project. Its mandate is the development of services for the Orthodox community that focus on skill building, community development and, most importantly, violence prevention. Now in its sixth year, the project reaches over 1000 children and families a year.

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

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

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

### JCF ALLOCATIONS COMMITTEE GRANTS Undesignated funds

COMMUNITY ORGANIZATIONS	
Jewish Public Library	111,000
Communauté Sépharade Unifiée du Québec	17,000
Montreal Holocaust Memorial Centre	9,000
Jewish Russian Youth Centre	6,000

HUMAN SERVICES	
Project Genesis	30,000
Nellie Philanthropy Foundation	25,000
Cummings Jewish Centre for Seniors	17,000

JEWISH CULTURE & EDUCATION	
Akiva School	60,000
Jewish People's & Peretz Schools	50,000
Université du Québec	18,000
The Vanier College Foundation	18,000
Klez Kanada	15,000
Concordia University Institute Management & Community Development	10,000
University of Ottawa	10,000

Musicians of the World Symphony Orchestra	10,000
Fondation de l'UQUAM	10,000
Hebrew Academy	7,200
Bronfman Israel Experience	5,600
Bronfman Jewish Education Centre	5,000

RELIGIOUS INSTITUTIONS	
Congregation Dorshei Emet / Reconstructionist Synagogue	36,000
Ezrath Achim Organization	26,000

<b>MISCELLANEOUS</b>	90,200
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<b>TOTAL</b>	<b>\$586,000</b>
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### TZEDAKAH ALLOCATIONS IN PARTNERSHIP WITH JCF DONORS Designated and philanthropic funds

COMMUNITY ORGANIZATIONS	
Federation CJA	5,124,800.00
YM-YWHA Montreal Jewish Community Centres	243,200.00
Montreal Holocaust Memorial Centre	165,900.00
UIA Federations Canada	131,700.00
UJA Federation of Greater Toronto	74,900.00
Centraide of Greater Montreal	54,100.00
Canadian Jewish Congress	45,600.00
Communauté Sépharade Unifiée du Québec	28,000.00
ORT Canada Montreal Office	22,100.00
Jewish Employment Montreal	15,100.00
Canadian Council for Christians & Jews	14,000.00
Camp Pardas Chanah	12,000.00
March to Jerusalem	12,400.00
Cote Des Neiges Black Community Association Inc	8,800.00
Back River Memorial Gardens	5,800.00
Can Serve Foundation	6,000.00
Défi Corporatif Canderel	5,500.00
Radio Shalom	5,200.00

HUMAN SERVICES	
The Sir Mortimer B. Davis - Jewish General Hospital Foundation	1,914,200

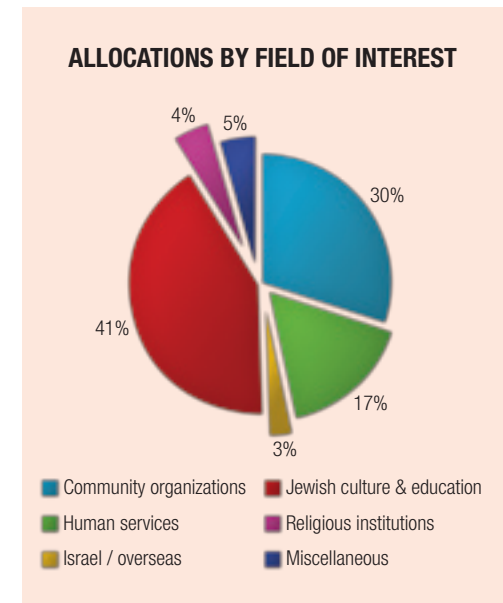
Mada Food Kitchen & Community Centre	198,600
Maimonides Hospital Foundation	115,300
The Montreal Children's Hospital Foundation	113,300
Jewish Family Services of the Baron de Hirsch Institute	93,400
Emunah Women of Canada	61,100
Yaldei Development Center	61,000
Juvenile Diabetes Research Foundation	57,500
Jewish Hospital of Hope	55,300
Jewish Rehabilitation Foundation	51,800
Royal Victoria Hospital Foundation	49,500
Montreal General Hospital Foundation	38,700
The Friendship Circle	37,900
JEM Workshop Inc	35,900
Cummings Jewish Centre for Seniors	32,800
Mount Sinai Hospital Foundation	31,700
Miriam Foundation	29,500
Maison Shalom	27,600
Migdal Ohr Tower of Light Children's Foundation	24,500
Alzheimer Groupe Inc.	20,400
Camp B'nai Brith Inc	19,800
Nazareth House	20,000
Mizrachi Organization of Canada	17,500
Sun Youth Organization	15,900
Sir Mortimer B. Davis Palliative Care	14,300
Just for Kids Foundation	13,200
The Old Brewery Mission Inc.	13,300
Project Genesis	12,100
Auxiliary Mount Sinai Hospital	10,900
B'nai Brith Foundation	11,400
Cummings Jewish Centre For Seniors	11,200
Les Amis de la Montagne	11,000
Ezras Cholim	10,000
Mazon Canada	10,000
Multi Caf	8,700
Batshaw Youth & Family Centres	7,200
Farha Foundation	6,900
L.O.V.E.	7,000
Hereditary Breast & Ovarian Cancer Foundation	5,800
Maimonides Auxiliary	5,400
Multiple Sclerosis Society of Canada	5,400

Nature Conservancy of Canada	5,100
McGill University Health Centre	5,100
FASO Fondation des académies sépharades orthodoxes	5,100
La Maisonnée Inc	5,000
Leucan	5,000
Noam Jewish Center	5,000

ISRAEL / OVERSEAS	
Magen David Adom for Israel (Canadian)	133,300
Canadian Friends of the Hebrew University	60,500
Jewish National Fund of Canada	61,400
Birthright Israel Foundation of Canada	44,200
Israel Cancer Research Fund	37,800
Ruchama Fraidel Relief Organization	27,600
Canadian Technion Society	26,500
Beit Halochem Canada	22,600
Na'amat Canada Montreal Office	16,800
Canadian Associates of Ben Gurion University of the Negev	15,300
Bronfman Israel Experience	14,400
Israeli Victims of War Association	13,500
Canadian Society for Yad Vashem	11,800
Canadian Friends of Peace Now	10,600
Canadian Friends of Ilan Foundation for Handicapped Children	8,300
Canadian Friends of Bar Ilan University	7,600
Canadian Friends of Herzog Hospital - Ezrath Nashim	8,200
Oxfam Quebec	7,500
Canadian Friends of AMAL	5,900
Canadian Friends of Dvar Yerushalayim	5,200
Street Kids International	5,100

JEWISH CULTURE & EDUCATION	
The Leonor & Alvin Segal Theatre	3,882,300
The Penny & Gordon Echenberg Family Foundation	1,934,100
Hillel Jewish Student Centres	357,900
La Fondation de la Tolérance	230,000
Jewish Public Library	196,000
John Dobson Foundation	183,400
Université de Montréal	152,200
Institut Yavne	141,000
Rabbinical College of Canada	115,100
Scholarships	104,800

McGill University	94,600
Klez Kanada	80,200
OISE/UT	75,000
Jewish People's & Peretz Schools	61,100
Beth Rivkah Academy	58,700
Hebrew Academy	49,900
Canadian Society for the Weizmann Institute of Science	45,200
Bronfman Jewish Education Centre	36,800
SEIIM (Service d'éducation et d'intégration interculturelle de Montréal)	36,000
Solomon Schechter Academy	29,900
Canadian Zionist Cultural Association	29,000
Canadian Friends of Sanz Institutions	27,500



Rosenberg Family Foundation	27,500
Jewish Education Program	27,100
Rabbinical College of Quebec	26,900
Chaya Mushka Seminary	24,400
Concordia University	23,300
Fondation de l'Uqam - Dept. d'histoire de l'art	20,000
Opera de Montréal	20,000
Montreal Symphony Orchestra	18,000
St. George's School of Montreal	15,800

Foundation for Yiddish Culture	15,000
The Vanier College Foundation	15,000
Akiva School	13,600
Canadian Institute for Jewish Research	11,100
United Talmud Torahs of Montreal	10,500
Le Festival des Arts de Saint-Sauveur	10,000
Les Ballets Jazz de Montréal	9,600
The Montreal Museum of Fine Arts	9,700
Friends of Simon Wiesenthal Center for Holocaust Studies	9,000
Free Hebrew for Juniors	6,500
Trafalgar School for Girls	5,800
New Frontiers School Board	5,400
Summit School Foundation	5,200
Carrefour de Ressources en Interculturel	5,000
College de Maisonneuve	5,000
English Montreal School Board (EMSB)	5,000
Fondation de L'Ecole Maimonide	5,000
Marianopolis College	5,000
Torah Fax	5,000

RELIGIOUS INSTITUTIONS	
Va'ad Mishmeres Mitzvos	163,800
Congregation Shaar Hashomayim	162,700
Kollel Yishmah Moshe	118,800
Montreal Torah Center	52,000
Congregation Shaare Zedek	46,400
Spanish & Portuguese Synagogue	44,800

Congregation Dorshei Emet / Reconstructionist Synagogue	37,900
Kollel Avrechim Fondation Sepharade	25,000
Congregation Beth-El	19,500
Congregation Shomrim Laboker	18,600
Congregation Shaare Zion	16,800
Congregation Beth Ora	15,600
Congregation Nahar Chalom	15,000
Kollel Torah Mitzion	14,000
Temple Emanu-el Beth Shalom	13,800
Congregation Beth Tikvah	11,800
Congregation Tifereth Beth David Jerusalem	11,600
Beth Zion Congregation	11,100
Beth Israel Beth Aaron Congregation	9,600
Congregation Chevra Kadisha	
B'nai Jacob	8,100
Congregation Toldos Yakov Yosef	7,000

# Provide opportunities

## THE FRIENDSHIP FUND Protecting the vulnerable



Lloyd Freeman, Murray Steinberg and Marvin Krasnow

In 1993 these childhood buddies celebrated their 50th birthdays by creating the Friendship Fund to benefit Auberge Shalom...pour Femmes. Every year since then, the shelter has received – and will continue to receive – a donation to support its programs for women and children affected by domestic violence.

Canadian Centre for Ecumenism	5,000
Centre d'Etudes Talmudique de CSL-Beth Midrush AISH-DAT	5,000

<b>MISCELLANEOUS</b>	820,800
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<b>TOTAL</b>	<b>\$19,771,200</b>
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ALLOCATIONS SUMMARY	
Grants from undesignated funds	\$586,000
Grants from designated and philanthropic funds	\$19,771,200
<b>TOTAL ALLOCATIONS</b>	<b>\$20,357,200</b>

# Secure the future

## BALANCE SHEET

As of March 31	2008	2007
	\$	\$
<b>ASSETS</b>		
Cash	1,028,310	3,220,529
Sundry receivables	1,396,381	475,990
Balance of sale	800,000	800,000
Investments	260,274,775	254,765,039
Investments in private Canadian companies	24,539,509	22,498,261
Investments in real estate	-	130,000
Leasehold rights	1	1
Capital assets	445,248	438,048
	<b>288,484,224</b>	<b>282,327,868</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Grants and accounts payable	525,859	220,322
Trust funds payable	96,843,808	95,290,824
	97,369,667	95,511,146
<b>Net assets</b>		
Restricted for endowment purposes	167,467,910	162,754,821
Unrestricted	23,646,647	24,061,901
	191,114,557	186,816,722
	<b>288,484,224</b>	<b>282,327,868</b>

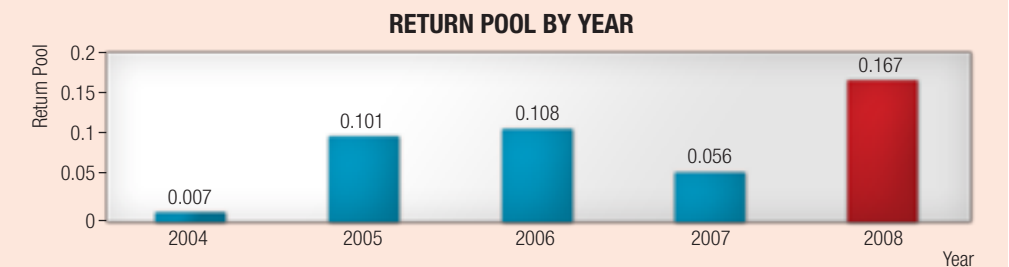


## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31	Restricted Fund	Unrestricted Fund	SubTotal	Trust Funds Payable	Total Fund Balances 2007	Total Fund Balances 2006
	\$	\$	\$	\$	\$	\$
<b>CONTRIBUTIONS AND REVENUES</b>						
Endowment and other contributions	23574985	315,629	23,890,614	-	23,890,614	48,572,050
Administration fees	-	813,808	813,808	-	813,808	608,525
Investment income	1,083,593	157,907	1,241,500	1,086,428	2,327,928	20,421,683
	24,658,578	1,287,344	25,945,922	1,086,428	27,032,350	69,602,258
Trust fund additions	-	-	-	12,622,135	12,622,135	19,620,380
	<b>24,658,578</b>	<b>1,287,344</b>	<b>25,945,922</b>	<b>13,708,563</b>	<b>39,654,485</b>	<b>89,222,638</b>
<b>DISTRIBUTIONS AND EXPENSES</b>						
Grants paid	19,741,724	586,048	20,327,772	-	20,327,772	17,697,437
Administration fees [note 11]	467,630	59,895	527,525	286,283	813,808	608,525
Overhead expenses	-	875,434	875,434	-	875,434	828,295
Amortization	-	-	-	-	-	20,075
	20,209,354	1,521,377	21,730,731	286,283	22,017,014	19,154,332
Trust fund drawings	-	-	-	11,786,652	11,786,652	10,508,435
	<b>20,209,354</b>	<b>1,521,377</b>	<b>21,730,731</b>	<b>12,072,935</b>	<b>33,803,666</b>	<b>29,662,767</b>
<b>Change in the year</b>	<b>4,449,224</b>	<b>-234,033</b>	<b>4,215,191</b>	<b>1,635,628</b>	<b>5,850,819</b>	<b>59,559,871</b>
<b>Interfund transfers</b>	<b>263,865</b>	<b>-181,221</b>	<b>82,644</b>	<b>-82,644</b>	-	-
	<b>4,713,089</b>	<b>-415,254</b>	<b>4,297,835</b>	<b>1,552,984</b>	<b>5,850,819</b>	<b>59,559,871</b>
<b>Net assets, beginning of year</b>	<b>162,754,821</b>	<b>24,061,901</b>	<b>186,816,722</b>	<b>95,290,824</b>	<b>282,107,546</b>	<b>222,547,675</b>
<b>Net assets, end of year</b>	<b>167,467,910</b>	<b>23,646,647</b>	<b>191,114,557</b>	<b>96,843,808</b>	<b>287,958,365</b>	<b>282,107,546</b>

## INVESTMENT PERFORMANCE FOR THE YEAR ENDED MARCH 31<sup>ST</sup>, 2008

	1 Year	2 Years	3 Years
Annualized Return of pool	0.80%	5.10%	7.00%



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