

2009
ANNUAL REPORT

SHAPING
OUR FUTURE



Taking care of tomorrow... today

THE JEWISH COMMUNITY FOUNDATION OF MONTREAL

These are the faces of our future



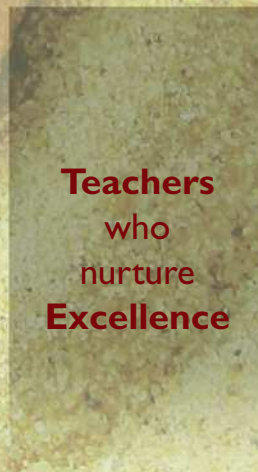
“Children of
Justice”
B’nai
Tzedek



Inspired
Leaders
and
Advisors



Thriving
Jewish
Families



Teachers
who
nurture
Excellence



Shared
values
and
traditions



Celebrating
Jewish
culture

“The only way to predict the future is to shape it ourselves”

Message from the President

When I became your president two years ago, I had a vision of what I hoped to accomplish. Today, I am proud of what we achieved during these uncertain times.

This year, we looked at what we can do better to meet the needs of our unique community. We created a vision for more focused allocations and long term solutions. It was an extraordinary process.

Now the vision has given way to reality. *Shaping our Future* will take our philanthropic mission to the next level with a range of programs that will dramatically change the way we lead, educate and express ourselves as a Jewish community. It is a major investment in the future, and an expression of what this Foundation does best.

There have been so many special moments during my term of office: the experience of witnessing proud donors present scholarships to dozens of grateful talented teens; the pride in knowing more than 100 B'nai Tzedek kids have started a lifetime of Tzedakah and the satisfaction of providing relevant and timely enrichment to our professional partners through our seminars.

Our shared commitment to safeguard our community's future is a Jewish value that transcends the giving of money or the bottom line. It is not the total assets we own which is important; it is the philanthropy that is accomplished.

“Our greatest assets are our donors, our extraordinary leadership and our dedicated, hardworking staff.”

The JCF is committed to making wise choices and investing in the future. This will continue under the expert leadership of our next president, Barry Pascal and the extraordinary individuals who comprise our Executive and Board. I know they will further our mandate to take care of tomorrow, today.

It is an honour to have served as your president. I wish you and your family a Shana Tova for a year of peace, health and prosperity.



Joel Raby

Message from the Executive Director

To say this hasn't been a challenging year for our Foundation would be a stretch. It was not business as usual.

2008 was a year of turmoil for the global economy and financial markets. Many in our community saw their net worths reduced. Our Foundation suffered a loss of 21%. We were relatively lucky. As it happens, we “did better” than most foundations but this is little consolation. Many foundations have reacted by closing allocations in order to rebuild capital.

We rejected the idea. It was more important to help fulfill our donors' philanthropic goals; to support our schools, hospitals, social service and cultural institutions and other charities - institutions which took generations to build. In fact, instead of reducing allocations, Joel Raby pushed us to deliver more focused and effective charity.

At the time of writing, the market has already achieved an impressive comeback. However, we still have a long way to go. Our investment committee is committed to staying the course, utilizing a highly diversified array of investments.

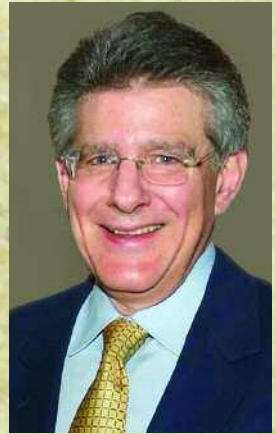
“We will continue to work with Montreal families to create tailor-made, financially effective long-term philanthropy as we anticipate the return to a more stable and brighter future.”

I am confident the Foundation will always merit the trust of our community and provide support and leadership to secure a strong and vibrant community for the future.

A special thank-you to Joel Segal and his investment committee and our CFO Joelle Mamane, for shepherding us through the meltdown.



Robert A. Kleinman FCA



Joel Raby



Robert A. Kleinman FCA

2009: a year of leadership, enrichment

This year our leaders demonstrated their passion for community in diverse ways. At the **Annual General Meeting**, **Herbert Paperman** was honoured for his tireless philanthropy and devoted leadership. President **Joel Raby** presided. The **2009 Professional Development Seminar** offered real strategies for talking to and planning with clients affected by today's economic realities. Despite the challenges, the Foundation continued to grant **scholarships** and **allocations**. And a group of individuals with vision created a bold plan to **shape our future**.

2008 Annual Meeting

The agenda included an update on the Foundation's *Visioning Committee*, which outlined new directions for allocations and long term planning. Over \$20m was granted to institutions and causes selected by JCF donors and the allocations committee.

"We have crafted an intelligent and compelling vision for the future."

Joel Raby



JCF president **Joel Raby**; **Herb Paperman**, 2009 Honouree; **Gary Ulrich**, recognized for his contribution to the JCF team; **Leila & Herb Paperman**

Professional Development Seminar

Sponsored by the JCF Professional Advisory Committee (PAC), the annual seminar is one of the Foundation's continuing services to professional practitioners in the fields of tax and estate planning. This year's program focused on *Strengthening the Power to Connect* - improving communications skills to better serve clients during uncertain times. Testimonials were presented to professionals whose commitment to the future of our community encouraged and resulted in new bequests and gifts.

"Our professional advisors are the ones who dare to ask 'Have you considered charitable giving?'"

Barry Pascal



Guest speakers **Rhonda Rudick**, Davies Ward Phillips Vineberg; **Phil Nadler** CA, RSM Richter Chamberland; **Richard Wise** FCA, Wise Blackman; **Barry Pascal**, Bell Pascal Financial Services.; **Teresa Easler**, Connect to the Core Inc., **Robert Kleinman** FCA, JCF Executive Director

Pac co-chair **Howard Berish** FCA; testimonial recipients **Lawrence Yelin**, **Richard Vineberg** FCA, **Reuben Dacks**, **Jamie Lands**; PAC co-chairs **Barbara Novek**, **Barry Pascal**

2008 Scholarships

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.



Irene Brand Lieberman Memorial Scholarship
Michelle Ruth Zitomer



Liela Klinger Kurtzman Memorial Scholarship
Sharon Muyal



Manny Weiner Scholarship
Carolyn Higginson



Marlene Brand Memorial Scholarship
Tara Gralnick



Mireille & Murray Steinberg Scholarship
Sigalit Gal



Dr. Oskar & Sally Schickler Scholarship
Hadas Brandes

"The donors keep memories alive in perpetuity. The recipients are charged with living up to the ideals in whose name the scholarship was established. It's a remarkable process to experience."

Joel Raby

Bernice & Gordon Brown Scholarships
Eric Abrams
Adrienne Sholzberg
Aaron Spiro

Mitchell Karper Memorial Scholarships
Joseph Berljawsky
Lisa Bornstein
Lily Seguin
Daphna Wisbaum

Therese & David Bohbot Scholarships
Jessica Benhaim
Arielle Corobow
Lee Deckelbaum
Robert Elbaz
Dana Margalith
Pamela Skarf
Alisa Soukhodolskaia
Amanda Thaw
Debbie Zeituni
Karen Zeituni

Harry Hopmeyer Memorial Scholarship
Joseph Berljawsky

Levitt Family Foundation Scholarships
Mitchell Berljawsky
Lilach Brandes
Sholom Hoffman
Dan Illouz
Adam Plotkin

Karen E. Latt Memorial Scholarship
Pamela Verma

Yehoshua Friedberg Memorial Scholarship
Eric Abrams
Chana Bauer
Michelle Benhaim
Sarah Duncan
Shoshana Kogut
Viviana Lanton
Cassandra Lasry
Miriam Lehrer
Philippe Mamane
Michael Peres
Chava Rosenblum
Rebecca Rournini
Baruch Sebat
Isaiah Smith
Natalie Vinegar
Raphael Wolff

John Isсенman Memorial | Morris & Florence Lupovich Scholarship Funds
Dafna Wisbaum

Musia & Leon Schwartz Scholarship
Natalie Pendergast

Henry Oelberg Memorial Scholarship
Soha Diab

Acts of Tzedakah



Charlotte Weiner z"l

Charlotte's gift A legacy to special children

Charlotte Weiner was a champion of children living with emotional difficulties. A nursery therapist, Charlotte worked at the Day Treatment Centre at the Montreal Children's Hospital for 22 years. Over her long career, she raised the bar for the understanding and care of autistic children and helped develop standards for daycare and teacher training in Quebec. She was recognized with several awards for her outstanding contributions to early childhood education and her work with emotionally disturbed children. After Charlotte died this year, her husband Manny, JCF consultant and former executive director, wanted to commemorate her life and perpetuate her work. This spring, the *Charlotte Weiner Foundation*, created by family and friends, made its first allocation to the Montreal Children's Hospital autism clinic.

"Charlotte made an important contribution to the well-being of children in our community," Manny says.

"It's comforting to know her work will continue."



Irwin Fruchter



Dorothy Reitman C.M. LOJE



Anna Fruchter



Roz Goodman



Miriam Roland



Blema Steinberg

New endowment funds (April 1 – July 30)

We gratefully recognize those **visionary** individuals, families, and foundations whose **significant** commitments during their **lifetime** or by **bequest** are pointing the way for others to follow. This year's new donors **forever** stand in the company of those whose enduring **legacy** will ensure our community remains **vital** and strong.

Philanthropic/ Family Foundations

Pascale and Jack Hasen Family Foundation
Kendall Family Foundation
Ben D. Sulsky Charitable Foundation

Designated Funds

K. David Brody Endowment Fund for young immigrants
Donald Davis Fund for Hebrew Academy
Chaim and Clara Spilberg Fund for Jewish Education

Undesignated Funds

Harry Baker Memorial Fund
Gertie and Max Budd Memorial Fund
Uriel Donald Budd Memorial Fund

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:

Harriet Cohen Kolomeir z'l
Seymour Miller z'l
Manuel Ofshitzer z'l
Victor Rosenthal z'l, in memory of his family who perished in the Holocaust
Ghisela Herscovici Tamler z'l

Community Trust Funds

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

Canadian Friends of Tel Aviv University
Cummings Jewish Centre for Seniors
United Talmud Torahs Foundation

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.

Walter Absil
Irene and Reuben Dacks
Janie Etinson LOJE
Beverly Friedman LOJE
Anna and Irwin Fruchter
Rosalind Goodman SOD
Ruth Nadler LOJE
Dorothy Reitman C.M. LOJE
Miriam Roland LOJE
Beverly Rudolph LOJE
Blema Steinberg LOJE
Valentine and Abraham Ulaine
Mayme and Richard Vineberg
Tola Wehrman
Samuel Workman



Carly Lanfer



Matthew Moscovitch



Nicole Moscovitch



Justin Moscovitch



Harley Dean Mayoff



Joshua Hayes



B'nai Tzedek Kids who care

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.



Paulina Mendel



Jillian Mendel

New B'nai Tzedek Members

Calvin Erdstein
Jason Etcovitch
Benjamin Fagen
Joshua Hayes
Victoria Kent
Carly Lanfer
Ben Libman
Harley Dean Mayoff
Jillian Mendel

Paulina Mendel
Justin Moscovitch
Matthew Moscovitch
Nicole Moscovitch
Nathaniel Polachek
Henry Steinberg
Jonah Steinberg
Akiva & Hillel Steinmetz
Jon Stuart Victor

What some BT kids cared about this year:

Birthright Israel
Ben Gurion University
Camp B'nai Brith
Herzliah High School
Jewish General Hospital
L.O.V.E.

Mada Community Centre
March of the Living
Meals on Wheels
Miriam Home
Mt. Sinai Hospital
Segal Cancer Centre

Joshua Hayes Putting the "Mitzvah" into Bar Mitzvah

When **Joshua Hayes** was preparing for his Bar Mitzvah, he wanted to find a way to commemorate this milestone event. He realized that part of becoming a man meant performing acts of Tzedakah. He decided to create the *Joshua Hayes B'nai Tzedek Fund* to demonstrate his commitment to his community and Israel.

"It's a good feeling," he announced to family and friends. "Every year I will be able to support those causes that really matter to me like families affected by terrorism in Sderot and families in need."

"I am very proud of my decision to be part of B'nai Tzedek and other kids who care."

Joshua Hayes

The essence of Tikkun Olam



Morton & Julie Tauben z'l

Passion for giving The Taubens' Family Legacy

Even the most horrific experience can positively impact upon how we view the world. That's what **Julie and Morton Tauben** believed. Survivors of the Holocaust, they were committed to enhancing the lives of others. Married in Poland just before the war, Julie and Morton immigrated to Montreal in 1947. In 1950, Morton started his own business, Almo Dante Manufacturing. The Taubens raised their sons, Irwin and Steven, in a traditional Jewish home. Then, most of their support went to the fledgling State of Israel. To mark their 50th anniversary, the Taubens established the *Julie and Morton Tauben Family Foundation*, benefiting seniors in need. Later, the *Tauben Family Foundation* was also created at the JCF.

**"We are pleased
to share our good fortune
with the needy elderly."**

Julie & Morton Tauben
Book of Life, 1993

Today, Julie and Morton's children- Irwin and Sara, together with Steve and Estelle - manage the family's giving. Morty and Julie would be proud.

2009 Allocations

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.

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

from Undesignated Funds

COMMUNITY ORGANIZATIONS

Agence Ometz	93,000
FEDERATION CJA	22,000
Chabad Russian Youth Centre	10,000
Communauté Sépharade Unifiée du Québec	10,000
Jewish Unity Partnership Inc.	10,000

HUMAN SERVICES

Yaldei Development Centre	23,000
Cummings Jewish Centre for Seniors	15,000
United Community of Russian Speaking Jews of Quebec	12,000

JEWISH CULTURE & EDUCATION

McGill University	20,000
Université du Québec	18,000
Klez Kanada	10,000
JPPS-Bialik	5,000

MISCELLANEOUS

TOTAL	\$ 274,000
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TZEDAKAH ALLOCATIONS IN PARTNERSHIP WITH JCF DONORS Designated and Philanthropic Funds

COMMUNITY ORGANIZATIONS

FEDERATION CJA	4,750,000
UIA Federations Canada	259,000
David Suzuki Foundation	100,000
YM-YWHA Montreal Jewish Community Centres	86,000
Joseph Neufeld Family Foundation	75,000
UJA Federation of Greater Toronto	68,000
Centraide of Greater Montreal	54,000
Maccabi Canada Quebec Region	52,000
Communauté Sépharade Unifiée du Québec	39,000
Montreal Holocaust Memorial Centre	35,000
Canadian Jewish Congress	34,000
B'nai Brith Canada	32,000
YM-YWHA Foundation	27,000
Trevor Williams Kids Foundation	23,000
March to Jerusalem	19,000
Garceau Foundation	15,000
Jewish Heritage Foundation	15,000
Canadian Centre for Diversity	10,000

Rav Chesed	10,000
Gimilis Chesed Keren Chava B'nai Levi Association	7,000
Chasdei Tovim Meoros	5,000
Info-Secte / Info Cult	5,000
Nature Conservancy of Canada, Quebec Region	5,000

HUMAN SERVICES

Sir Mortimer B. Davis - Jewish General Hospital Foundation	3,441,000
Yaldei Development Centre	397,000
Mount Sinai Hospital Foundation	377,000
Fondation de l'Hôpital Sainte-Justine	226,000
Montreal Children's Hospital Foundation	210,000
Mada Food Kitchen & Community Centre	155,000
Agence Ometz	138,000
Royal Victoria Hospital Foundation	110,000
Cummings Jewish Centre for Seniors Foundation	109,000
Jewish Hospital of Hope	93,000
Eldercare Foundation	91,000
Mizrachi Montreal	91,000
Maimonides Geriatric Centre Foundation	79,000
Cummings Jewish Centre for Seniors	69,000
Maison Shalom	63,000
Sun Youth Organization	63,000
Alzheimer Groupe Inc.	55,000
Batshaw Youth & Family Centres Foundation	53,000
The Friendship Circle	51,000
AMI - Quebec Alliance for the Mentally Ill Inc.	50,000
Camp B'nai Brith Inc.	50,000
JEM Workshop Inc.	40,000
Migdal Ohr Tower of Light Children's Foundation	39,000
Emunah Women of Canada	35,000
Miriam Foundation	29,000
Salvation Army	26,000
Jewish Rehabilitation Hospital Foundation	18,000
Project Genesis	18,000
Sir Mortimer B. Davis JGH Auxiliary	16,000
Just for Kids Foundation	15,000
Auxiliary Mount Sinai Hospital	10,000
Camp Kinneret-Bilum	10,000
Nazareth House	10,000
B'nai Brith Foundation	9,000
Juvenile Diabetes Research Foundation Canada	8,000
Camp Massad	7,000
St. Mary's Hospital Foundation	7,000
L.O.V.E.	6,000

MAZON Canada	6,000
Montreal General Hospital Foundation	6,000
Canadian Cancer Society	5,000
Douglas Hospital Foundation	5,000
Mary Katz Claman Foundation	5,000

ISRAEL/OVERSEAS

Canadian Friends of Tel Aviv University	318,000
Kupas Hachessed Meoroth	175,000
Canadian Magen David Adom for Israel	77,000
Israel Cancer Research Fund	62,000
Canadian Friends of the Israel Museum	52,000
Canadian Associates of Ben Gurion University of the Negev	46,000
Jewish National Fund of Canada	45,000
Israel Cancer Research Fund	43,000
Street Kids International	29,000
Canadian Technion Society	25,000
Beit Halochem	22,000
ORT Canada	19,000
Canadian Friends of Refoel Medical Center	15,000
Na'amat Canada	15,000
Canadian Friends of the Hebrew University	13,000
Hadassah - WIZO	13,000
Israeli Victims of War Association	13,000
Canadian Friends of Peace Now	11,000
Canadian Friends of Ilan Foundation for Handicapped Children	8,000
Canadian Friends of Herzog Hospital - Ezrath Nashim	8,000
Can Serve Foundation	6,000
Canadian Friends of AMAL	6,000
Canadian Friends of Marlboro Music	5,000
Canadian Friends of Yirah Rabbinical College	5,000
Canadian Society for Yad Vashem	5,000

JEWISH CULTURE & EDUCATION

Fondation de l'OSM	500,000
Leonor & Alvin Segal Theatre	460,000
McGill University	452,000
Felicia & Arnold Aaron Foundation	443,000
Université de Montréal	231,000
John Dobson Foundation	185,000
Avmor Art and Cultural Foundation	171,000
Scholarships	155,000
Klez Kanada	144,000
La Fondation de la Tolerance	133,000
Akiva School	128,000
Jewish Public Library	114,000
JPPS-Bialik	102,000
Cinemanía	92,000

Bronfman Jewish Education Centre	86,000
Ecole Maimonide	85,000
Concordia University	80,000
SBC Gallery of Contemporary Art	74,000
OISE/UT	60,000
Hebrew Academy	59,000
Hillel Montreal	56,000
Canadian Society for the Weizmann Institute of Science	49,000
Jewish Education Program	42,000
McGill University Health Centre	40,000
Chaya Mushka Seminary	39,000
Free Hebrew for Juniors	37,000
SEIIM (Service d'éducation et d'intégration interculturelle de Montréal)	36,000
Opera de Montreal	33,000
Beth Rivkah Academy	30,000
Marianopolis College	30,000
Rabbinical College of Canada	26,000
March of the Living	24,000
Canadian Institute for Jewish Research	20,000
St. George's School of Montreal	20,000
Torah Fax	20,000
United Talmud Torahs Unis de Montreal	16,000
University of Montreal - Canadian Vocal Arts Institute	13,000
Institut Yavne	12,000
Summit School Foundation	12,000
Vanier College Foundation	11,000
Festival des Arts de St-Sauveur	10,000
Lower Canada College	10,000
Montreal Symphony Orchestra	10,000
Canadian Zionist Cultural Association	9,000
Les Ballets Jazz de Montréal	9,000
Radio Shalom	7,000
Selwyn House School	7,000
The Montreal Museum of Fine Arts	7,000
Hebrew Foundation School	6,000
Jerusalem Foundation of Canada Inc.	5,000

RELIGIOUS INSTITUTIONS

Congregation Chevra Kadisha	
B'nai Jacob Beit Hazikaron	2,016,000
Congregation Shaar Hashomayim	98,000
Va'ad Mishmeres Mitzvos	73,000
Temple Emanu-el Beth Shalom	72,000
Montreal Community Kollel	52,000
Congregation Dorshei Emet / Reconstructionist Synagogue	35,000
Spanish & Portuguese Synagogue	35,000
Congregation Shaare Zion	33,000
Congregation Tifereth Beth David Jerusalem	32,000
Congregation Beth-El	19,000

Kollel Torah Mitzion	17,000
Kollel Yishmah Moshe	13,000
Congregation Shomrim Laboker	11,000
Congregation Beth Ora	10,000
Congregation Shaare Zedek	9,000
B'nai Levy Foundation	7,000
Beth Israel Beth Aaron Congregation	6,000
Beth Zion Congregation	6,000
Congregation Beth Tikvah	6,000
Agudath Israel of Montreal	5,000
BMC Teachers College	5,000
Congregation Adath Israel - Poale Zedek Anshei Ozeroff	5,000
Jewish Unity Partnership Inc	5,000
Montreal Torah Centre	5,000

MISCELLANEOUS 1,063,000

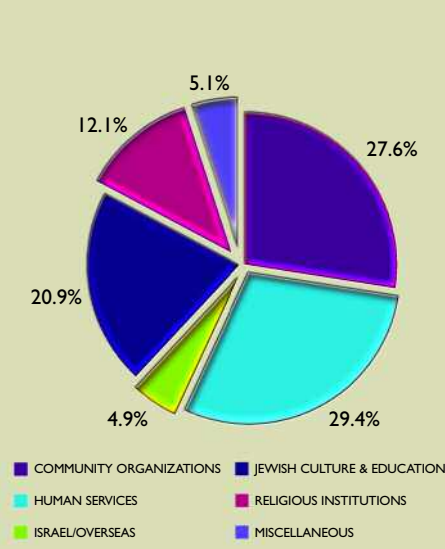
TOTAL \$ 21,009,000

ALLOCATIONS SUMMARY

Grants from undesignated funds	274,000
Grants from designated and philanthropic funds	21,009,000

TOTAL ALLOCATIONS \$ 21,283,000

ALLOCATIONS BY FIELD OF INTEREST



Zimria 2009

Sol Hecht z'l

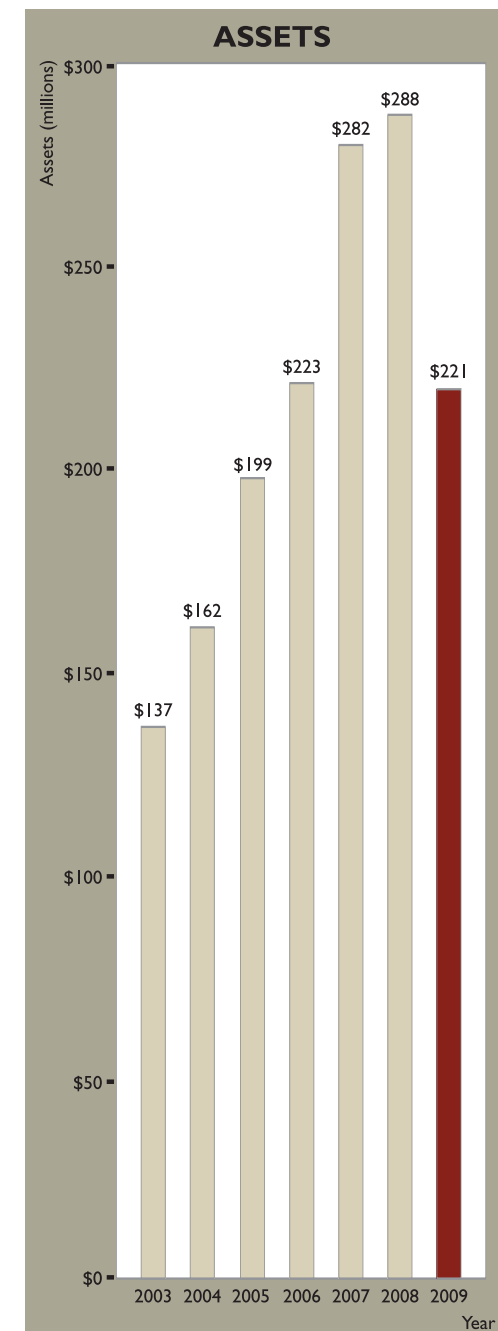
The music will never end

Sol Hecht, like many in the Montreal Jewish community, had decided to make substantial charitable contributions via his will. By creating a charitable remainder trust he was able to receive income throughout his life. After his death in 2002, his trust was used to create an endowment fund in his name to benefit CJA, the Hebrew University and Magen David Adom. His most joyous allocation was to provide an annual grant to *Zimria* - a festival of Jewish Day School choirs now in its 27th year. This year, children from 7 Jewish day school choirs (approximately 450 children) performed traditional songs in Hebrew, Yiddish and Ladino.

An eye to the future

BALANCE SHEET

At March 31	2009 \$	2008 \$
ASSETS		
Cash	4,151,206	1,028,310
Sundry receivables	1,447,404	1,396,381
Balance of sale	-	800,000
Investments	195,933,534	260,274,775
Investments in private Canadian companies	19,609,181	24,539,509
Investments in real estate	-	-
Leasehold rights	1	1
Capital assets	445,248	445,248
	221,586,574	288,484,224
LIABILITIES AND NET ASSETS		
Liabilities		
Grants and accounts payable	615,574	525,859
Trust funds payable	73,673,317	96,843,808
	74,288,891	97,369,667
Net assets		
Restricted for endowment purposes	129,495,546	167,467,910
Unrestricted	17,802,137	23,646,647
	147,297,683	191,114,557
	221,586,574	288,484,224



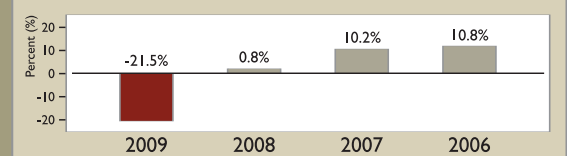
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31	Restricted Funds	Unrestricted Funds	SubTotal	Trust Funds Payable	Total Fund Balances 2009	Total Fund Balances 2008
	\$	\$	\$	\$	\$	\$
CONTRIBUTIONS AND REVENUES						
Endowment and other contributions	12,333,763	212,834	12,546,597	-	12,546,597	23,939,128
Administration fees	-	783,003	783,003	-	783,003	813,808
Investment income (loss)	(28,405,310)	(5,681,472)	(34,086,782)	(17,875,032)	(51,961,814)	2,327,928
	(16,071,547)	(4,685,635)	(20,757,182)	(17,875,032)	(38,632,214)	27,080,864
Trust fund additions	-	-	-	3,096,966	3,096,966	12,622,135
	(16,071,547)	(4,685,635)	(20,757,182)	(14,778,066)	(35,535,248)	39,702,999
DISTRIBUTIONS AND EXPENSES						
Grants paid	21,008,851	274,562	21,283,413	-	21,283,413	20,376,286
Administration fees	482,753	51,878	534,631	248,372	783,003	813,808
Administration and financial expenses	323,371	825,277	1,148,648	-	1,148,648	875,434
	21,814,975	1,151,717	22,966,692	248,372	23,215,064	22,065,528
Trust fund drawings				8,237,053	8,237,053	11,786,652
	21,814,975	1,151,717	22,966,692	8,485,425	31,452,117	33,852,180
Change in the year	(37,886,522)	(5,837,352)	(43,723,874)	(23,263,491)	(66,987,365)	5,850,819
Interfund transfers	(85,842)	(7,158)	(93,000)	93,000	-	-
	(37,972,364)	(5,844,510)	(43,816,874)	(23,170,491)	(66,987,365)	5,850,819
Net assets, beginning of year	167,467,910	23,646,647	191,114,557	96,843,808	287,958,365	282,107,546
Net assets, end of year	129,495,546	17,802,137	147,297,683	73,673,317	220,971,000	287,958,365

INVESTMENT PERFORMANCE FOR THE YEAR ENDED MARCH 31ST, 2009

	1 Year	2 Years	3 Years
Annualized Return of pool	-21.5%	-11.1%	-3.4%

RETURN OF POOL BY YEAR



Stewards of the future

JCF BOARD AND STAFF 2008-2009

Arthur Pascal C.M., z'l
Founding President

L. Michael Blumenstein
Barry Clamen FCA
Marvin Corber C.M., FCA
Stanley Hyman
Mildred Lande C.M.
Harvey Levenson
Boris G. Levine C.M., FCA
Robert Raich
Oscar Respitz Q.C.
Gordon Schwartz z'l
Robert Vineberg
Sheila Zitrer

Honourary Presidents

OFFICERS

Senator Yoine Goldstein
Immediate Past President

Joel Raby
President

Jeffrey Mandel CA
Senior Vice-President

Miriam Roland
Gary Ulrich
Vice-Presidents

Joel Segal
Secretary

Steven A. Yaphe CA
Treasurer

Armand Afilalo
Ety Bienstock
Michael Frankel CA
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