

Winter 2009

Jack Silverstein

PRESIDENT, OJCF

Like almost every charitable organization in North America, the current downturn in the world economy will affect The Foundation; however, we hope it will not have a major impact on our operations.

Historically, The Foundation has prospered in both good and bad business cycles due to the generosity of our donors. While it is too early to tell the impact of the economic downturn over the long term, it certainly has already significantly impacted some of our donors, and it has affected us all psychologically, causing many people in the short term to lose confidence in the markets. That can only mean that most charitable institutions will be faced with financial challenges in the near term.

However, during the course of The Foundation's 37-year history, the economy has experienced numerous economic downturns. A number of them occurred in the last 10 years, yet we have managed to increase our assets nearly six-fold from \$7 million in 1997 to \$42 million in 2007. Thanks to our balanced investment strategy, we expect to be less affected by this market downturn than other endowments that invest more aggressively.

While we look forward to more prosperous times ahead, we expect to weather this storm as we have in the past. Moreover, we embrace this opportunity to further help our donors evaluate their philanthropic strategies so they can maximize their impact locally and around the world.



Ari Goldberg, 2007 Recipient



Diana Cohen Reiss, 2008 Recipient

George Cooper Scholarship

George Cooper passed away on October 1st of 2004 at the age of 83. He was born and raised in Ottawa, never married and was a long standing member of Beth Shalom. George was, by all accounts, a generous man.

A testament to his generosity is that George had set up a personal insurance policy in which the Ottawa Jewish Community Foundation was named the beneficiary. George also left a bequest in his Will liquidating approximately three hundred thousand (\$300K) dollars from his estate to the OJCF.

With these funds, the OJCF established the "George Joseph Cooper Memorial Fund". From this memorial fund it was George's wish to have the OJCF create the "George Joseph Cooper Scholarship Award" program so he could further education in the artistic, literary and social sciences - interests which were dear to George.

To apply for the scholarship award, download the form from the Foundation website (www.ojcf.ca) and submit the form with the required supporting documents (as noted on the form) by the April 1st deadline to the address indicated on the form. To date, this scholarship has been awarded twice for a total bursary of just under \$30,000.



Roger Greenberg

CHAIR, OJCF

Welcome to our inaugural edition of the OJCF Newsletter. We are committed to sharing information with our stakeholders on a very regular basis.

I believe that the Foundation has made a fundamental shift in operations by establishing proper governance protocols for our operations — from investment policies to our first ever 5-year Strategic Plan (which can be downloaded from our site www.ojcf.ca).

Michael Landau oversaw the Strategic Plan and out of that came our Annual Business Plan. This too is available on our website. It is the hope that these Business Plans will be refined year-by-year and match up to our over-arching Strategic Plan. The plan calls for an aggressive \$2 million of new money per year over the next 5 years so that we are able to keep up with the ever-growing demand for philanthropic dollars.

We have identified many areas of potential growth, as well as confirmed many areas in which we are meeting donors' expectations. We are continuing to build on the *foundation* that was established some 38 years ago. I believe that while we have become larger in asset size, still too many of our community members are not aware of the benefits of having a donor-advised fund. More specifically, many community members are still unaware of the power of endowment. This is a gift that "keeps on giving" as the allocatable income is used annually to support the charity of the donor's choosing.

Now, more than ever, Ottawa's Jewish charities need our generosity. The extraordinarily difficult economic times have presented major financial challenges. All charities are facing unprecedented needs. Effective philanthropy has never been more important.

That's why the Ottawa Jewish Community Foundation is pleased to report high grant activity. For the 2008 year, over \$2 million in grants have been awarded from our 750 donor advised funds.

The Foundation is actively assessing the evolving situation. We are looking at new ways of operating and engaging in strategic, thoughtful and focused philanthropy so our community will emerge from the economic downturn with strength and cohesiveness.

Purchase Ottawa Jewish Community Foundation Tribute Cards in bulk. A single card is \$18 – only \$15 each when you order 18 or more at the same time.

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The Ottawa Jewish Community Foundation provides donors the vehicle to contribute to the long term financial stability and support the needs of the agencies which serve the Ottawa Jewish Community.

The Foundation acts as a steward for these gifts and links the past, the present and the future while building trust with everyone we serve.