

ANNUAL GENERAL MEETING

Ottawa Jewish Community Foundation 2021 AGM Program

1. Call to Order & Welcome

(Lawrence Weinstein, Chair)

2. Approvals & Motions

(Lawrence Weinstein):

Acceptance of Financial Statements ending December 31st, 2020

Motion to Appoint Auditors

Approval of Minutes of June 4th, 2020

Approve the Acts of Officers & Directors since June 4th, 2020

3. Governance Committee Report & Motion: Election of Directors

(Gillie Vered, Chair – Governance Committee)

4. Congratulate Scholarship winners

(Lawrence Weinstein)

5. Fireside Chat

(Andrea, Freedman, Lawrence Weinstein, Lawrence Soloway)

6. Good & Welfare and Adjournment

(Lawrence Soloway)





**OTTAWA JEWISH COMMUNITY FOUNDATION
ANNUAL GENERAL MEETING MOTIONS: JUNE 3, 2021**

1. Be it resolved that: The presentation of the financial statements of the Ottawa Jewish Community Foundation for the year ended December 31, 2020 as audited by GGFL, together with the audit report thereon, as approved by the Board of Directors, is hereby accepted.
2. Be it resolved that: We appoint as auditors – GGFL until the next Annual meeting or until a successor is appointed, and that remuneration of such auditors be fixed by the Board of Directors.
3. Be it resolved that: We approve the minutes of the Annual General Meeting held on June 4, 2020.
4. Be it resolved that: The acts of the officers and directors since the June 4, 2020 Annual General Meeting and all acts, contracts, bylaws, proceedings, appointments, elections and payments enacted, made, done and taken by the Directors and Officers of the Foundation since the last Annual General Meeting are hereby approved, ratified and confirmed.
5. Be it resolved that: The Board member slate is declared elected and approved by acclamation to their respective positions.



2020 Treasurer's report

Adina Libin

Dear Members of the Ottawa Jewish Community Foundation:

Since its inception, this organization has been charged with the responsibility to act as a custodian of our community's charitable assets. The Foundation appreciates your ongoing commitment and support as we engage in our mission to secure our community's future by building permanent resources to help fund the challenges and needs of our Jewish Community and its beneficiary agencies.

During this pandemic, the Foundation's importance to the community has never been more apparent. During a time of need, we were able to provide much needed funds offering a financial lifeline for organizations.

Thanks in large part to the diligent and thoughtful work of the Foundation's Investment Committee, our Investment Advisor, Guardian Partners (formerly BNY Mellon Wealth Management), and various Fund Managers, we are pleased to report that we ended 2020 with a positive return of **5.4%** net of fees. Based on the desire to maintain support for our community's important organizations, the Foundation Board of Directors made the decision to once again allocate 4% of the average capital to agencies. These disbursements help to ensure ongoing base levels of support and service are provided to agency recipients.

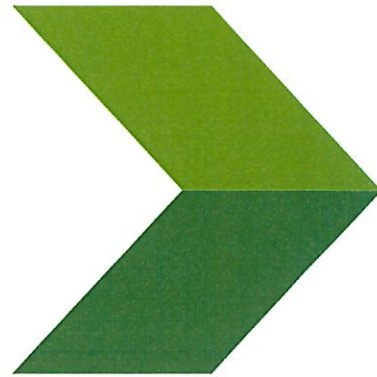
The audited financial statements show in greater detail the income and allocations made by the Foundation in 2020. During 2020, the Foundation received **\$771,786** in new capital and investment income earned was **\$2,954,208** net of fees. That brings the 2020 income to **\$3,725,994**. In addition to this, the Foundation received **\$392,043** of new capital for third party managed funds. A listing of all grants is included in the annual report. Capital funds held by the Foundation at December 31, 2020 totaled **\$73,333,669**, which includes funds managed on behalf of other charitable organizations, from which the Foundation receives a management fee.

The work of the Foundation is only accomplished thanks to the efforts of many hard working community members. Dedicated volunteers continue to work diligently on your behalf to ensure that the best choices are made for our community's largest financial assets. These individuals make certain that we have the best policies and practices in place to secure strong asset growth and operational efficiency. A special thank you is extended to all the members of the Foundation's Investment committee and Board of Directors for their work on behalf of our community, our donors, and our fund holders.

Finally, I want to thank the members of the finance team for all their diligent work, as it has not been easy managing through a CFO transition.

Sincerely,

Adina Libin
Treasurer and Board Member



THE OTTAWA JEWISH COMMUNITY FOUNDATION

Financial Statements
For The Year Ended December 31, 2020

THE OTTAWA JEWISH COMMUNITY FOUNDATION

INDEX TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

	Page
Independent auditor's report	1 - 3
Statement of financial position	4
Statement of operations and changes in net assets	5
Statement of cash flows	6
Notes to financial statements	7 - 13
Statement of financial position by fund	14



1.

INDEPENDENT AUDITOR'S REPORT

To the members of
The Ottawa Jewish Community Foundation

Opinion

We have audited the financial statements of The Ottawa Jewish Community Foundation (the Organization), which comprise the statement of financial position as at December 31, 2020, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

GGFL LLP

Chartered Professional Accountants, Licensed Public Accountants
Ottawa,
May 20, 2021.

THE OTTAWA JEWISH COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

	2020	2019
ASSETS		
Current		
Cash	\$ 873,638	\$ 629,840
Investments (note 3)	74,589,789	72,864,546
Accounts receivable	108,533	104,466
Prepaid expenses	8,691	2,833
	<u>75,580,651</u>	<u>73,601,685</u>
Capital assets (note 4)	<u>86,330</u>	<u>97,797</u>
	<u>\$ 75,666,981</u>	<u>\$ 73,699,482</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 424,434	\$ 424,485
Allocations payable	1,896,020	1,949,045
Deferred amounts	12,858	9,108
	<u>2,333,312</u>	<u>2,382,638</u>
Managed funds (note 6)	<u>18,813,615</u>	<u>17,959,639</u>
	<u>21,146,927</u>	<u>20,342,277</u>
NET ASSETS		
Endowments	<u>54,520,054</u>	<u>53,357,205</u>
	<u>\$ 75,666,981</u>	<u>\$ 73,699,482</u>

Approved on behalf of the board:

director

THE OTTAWA JEWISH COMMUNITY FOUNDATION
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 Budget				
	(Unaudited)	Operating	Capital	Total	Total
	(note 8)	Fund	Fund	2020	2019
Revenues					
Investment income - net		\$ 2,954,208	\$ -	\$ 2,954,208	\$ 5,224,719
Endowments and bequests		-	771,786	771,786	341,179
Donations		-	400,268	400,268	406,255
		<u>2,954,208</u>	<u>1,172,054</u>	<u>4,126,262</u>	<u>5,972,153</u>
Expenses					
Amortization	\$ 12,000	11,466	-	11,466	11,466
Bank, administrative and credit card charges	15,000	15,789	-	15,789	14,354
Bad debts	-	91	-	91	1,710
Computer costs	29,200	34,856	-	34,856	22,641
Insurance	6,353	5,570	-	5,570	5,063
Insurance subsidy programs (note 7)	19,000	18,000	-	18,000	17,985
Life and legacy program	27,250	9,360	-	9,360	-
Occupancy costs	12,739	14,471	-	14,471	12,858
Postage	6,800	5,464	-	5,464	6,241
Printing, stationery and office	9,500	6,920	-	6,920	14,682
Professional fees	30,000	28,594	-	28,594	32,535
Promotion and public relations	88,600	13,017	-	13,017	27,282
Salaries and benefits	501,551	404,529	-	404,529	421,788
Telephone	<u>2,600</u>	<u>3,169</u>	<u>-</u>	<u>3,169</u>	<u>2,755</u>
Total expenses	<u>\$ 760,593</u>	<u>571,296</u>	<u>-</u>	<u>571,296</u>	<u>591,360</u>
Excess revenues over expenses		<u>2,382,912</u>	<u>1,172,054</u>	<u>3,554,966</u>	<u>5,380,793</u>
Allocation commitments		1,962,515	29,334	1,991,849	2,470,831
Other donations		-	400,268	400,268	406,255
		<u>1,962,515</u>	<u>429,602</u>	<u>2,392,117</u>	<u>2,877,086</u>
Net result for the year		420,397	742,452	1,162,849	2,503,707
Net assets, beginning of year		-	53,357,205	53,357,205	50,853,498
Interfund transfer		<u>(420,397)</u>	<u>420,397</u>	<u>-</u>	<u>-</u>
Net assets, end of year		<u>\$ -</u>	<u>\$54,520,054</u>	<u>\$54,520,054</u>	<u>\$53,357,205</u>

THE OTTAWA JEWISH COMMUNITY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019
CASH PROVIDED BY (USED IN)		
Operating activities		
Net result for the year	\$ 1,162,849	\$ 2,503,707
Amortization	11,466	11,466
Realized and unrealized gains on investments	(2,242,752)	(4,157,302)
Changes in operating net assets		
Accounts receivable	(4,068)	(8,382)
Prepaid expenses	(5,858)	-
Accounts payable and accrued liabilities	(49)	52,180
Allocations payable	(53,025)	(61,022)
Deferred amounts	3,750	(1,814)
Managed funds	853,976	8,478,935
	(273,711)	6,817,768
Investing activities		
Net proceeds from sale (purchases) of investments	517,509	(14,794,477)
Purchase of computer system	-	(6,657)
	517,509	(14,801,134)
Increase (decrease) in cash	243,798	(7,983,366)
Cash, beginning of year	629,840	8,613,206
Cash, end of year	<u>\$ 873,638</u>	<u>\$ 629,840</u>

THE OTTAWA JEWISH COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

1. Purpose of the organization

The Ottawa Jewish Community Foundation (the Foundation) is a public foundation with tax-exempt status as a registered charity under paragraph 149(1)(f) of the Income Tax Act. Its purpose is to receive legacies, gifts, grants, bequests, endowments and donations in kind and to apply from time to time all or part thereof and the income therefrom for religious, educational and other charitable purposes.

2. Significant accounting policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents can include cash on hand, balances with financial institutions (net of temporary overdrafts).

Fund accounting

The Operating Fund reports revenues and expenses related to program delivery and administrative activities.

The Capital Fund reports endowment contributions and bequests.

Unrestricted investment income earned (losses incurred) on Capital Fund resources is recognized as revenue of the Operating Fund.

Capital assets

Capital asset acquisitions in excess of \$5,000 are capitalized and amortized over their useful lives. Capital asset acquisitions under \$5,000 are expensed as incurred. Capital assets are recorded at cost. Amortization is provided as follows:

Computer system

Straight line over 10 years

Amortization is recorded at one-half of the above rates in the year of acquisition.

THE OTTAWA JEWISH COMMUNITY FOUNDATION**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020**

2. Significant accounting policies (continued)**Allocations**

The Foundation recognizes 4.0% (2019 - 4.0%) of the monthly average endowment fund balances as available for distribution for those funds that made grants in the year. Allocations made in excess of this amount per endowment fund is charged to the Capital Fund whereas income earned in excess of allocations is recapitalized to the Capital Fund.

Revenue recognition

The Foundation follows the restricted fund method of accounting for contributions. Restricted contributions, including endowments and bequests, are recognized as revenue of the Capital Fund in the year received.

Unrestricted contributions are recognized in revenue of the Operating Fund in the year received.

Income from investments are included in the Operating Fund as amounts made available for allocation, at the discretion of the board and are recognized in accordance with the financial instruments note.

Interfund transfers

It is the Foundation's policy to transfer any net result for the year from the Operating Fund to the Capital Fund.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the result for the period in which they become known.

THE OTTAWA JEWISH COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

2. **Significant accounting policies (continued)****Financial instruments***Measurement of financial instruments*

The Foundation initially measures its financial assets and liabilities at fair value. The Foundation subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the net result for the year.

Transaction costs

Transaction costs are recognized in the net results in the year incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance, or assumption.

THE OTTAWA JEWISH COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

3. Investments

Investments of the Capital Fund are comprised as follows:

	2020	2019
Cash equivalents	\$ 1,698,000	\$ 7,206,265
Corporate bonds	19,029,551	16,873,320
Government bonds	4,883,183	6,857,472
State of Israel bonds	1,102,564	1,095,504
Canadian equities	11,290,006	10,503,077
U.S. equities	11,873,899	10,806,115
Global equities	11,528,435	12,201,635
Alternative investments	13,184,151	7,321,158
	<u>\$ 74,589,789</u>	<u>\$ 72,864,546</u>

Allocated as follows:

	2020	2019
Ottawa Jewish Community Foundation	\$ 55,776,174	\$ 54,904,907
Managed funds (note 6)	18,813,615	17,959,639
	<u>\$ 74,589,789</u>	<u>\$ 72,864,546</u>

Investment in financial instruments renders the Foundation subject to investment risks. These include the risks arising from changes in interest rates, in rates of exchange for foreign currency, and in market values of domestic and foreign equity investments. They also include the risks arising from the failure of a party to a financial instrument to discharge an obligation when it is due.

Concentration risk exists when a significant proportion of the portfolio is invested in securities with similar characteristics or subject to similar economic, political or other conditions. Management believes that the concentrations described above do not represent excessive risk.

Foreign currency exposure arises from the Foundation's holdings of non-Canadian bonds and equities. As at December 31, 2020, the Foundation held 31.4% (2019 - 31.6%) of its investments in securities subject to foreign currency exposure.

Interest rate price risk arises from the Foundation's holding fixed income investments where the interest rates can fluctuate.

The Foundation has adopted investment policies, standards and procedures to control the amount of risk to which it is exposed.

Investment counsel, custodial and advisors fees of \$412,564 were paid during the year (2019 - \$339,489) and are recognized as a reduction of investment income.

THE OTTAWA JEWISH COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

4. Capital assets

		2020	
	Cost	Accumulated Amortization	Net Book Value
Computer system	\$ 114,663	\$ 28,333	\$ 86,330

		2019	
	Cost	Accumulated Amortization	Net Book Value
Computer system	\$ 114,663	\$ 16,866	\$ 97,797

5. Interfund advances

As at December 31, 2020, the Capital Fund has advanced \$204,329 to the Operating Fund. These advances are non-interest bearing with no specified terms of repayment.

6. Managed funds

The Foundation manages funds on behalf of other organizations for which it receives management fees.

THE OTTAWA JEWISH COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

7. Insurance subsidy programs

The Foundation has established three insurance programs, the Foundation insurance program, the Gilbert Greenberg Education Fund insurance program and the Perpetual Annual Campaign Endowed insurance program.

Foundation insurance program

The Foundation is named the beneficiary of 50 life insurance policies having a face value of \$15,268,881 (2019 - 51 policies with face value of \$15,368,881). The activities of this program for the year are as follows:

	2020	2019
Premiums due on policies	\$ 74,166	\$ 74,457
Less: funds received from life insured	<u>58,914</u>	<u>59,930</u>
	15,252	14,527
Less: funds received from one specific endowment fund	<u>8,755</u>	<u>8,755</u>
Net expense to the Foundation	<u>\$ 6,497</u>	<u>\$ 5,772</u>

The net expense to the Foundation represents policy premiums for which there is no reimbursement from the life insured.

Gilbert Greenberg Education Fund insurance program

The Foundation is the named beneficiary of 36 life insurance policies having a face value of \$3,797,000 (2019 - 36 policies with face value of \$3,797,000). The Foundation subsidizes the annual premium on these policies to a maximum amount of \$300 per policy per year. The activities of this program for the year are as follows:

	2020	2019
Premiums due on policies	\$ 12,914	\$ 12,914
Less: funds received from life insured	<u>2,107</u>	<u>2,086</u>
Net expense to the Foundation	<u>\$ 10,807</u>	<u>\$ 10,828</u>

The net expense to the Foundation represents the subsidies provided by the Foundation from the Operating Fund.

THE OTTAWA JEWISH COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

7. Insurance subsidy programs (continued)

Perpetual Annual Campaign Endowed insurance program

The Foundation is the named beneficiary of 30 life insurance policies having a face value of \$3,944,513 (2019 - 30 policies with face value of \$3,944,513). An endowment fund subsidizes the annual premium on these policies to a maximum amount of \$500 per policy per year with the additional amount being paid by the insured. The activities of this program for the year are as follows:

	2020	2019
Premiums due on policies	\$ 20,397	\$ 20,397
Less: funds received from life insured	<u>4,759</u>	<u>4,070</u>
	15,638	16,327
Less: funds received from one specific endowment fund	<u>14,942</u>	<u>14,942</u>
Net expense to the Foundation	<u>\$ 696</u>	<u>\$ 1,385</u>

8. Budget figures

The budget figures are presented for comparative purposes and are unaudited.

THE OTTAWA JEWISH COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL POSITION BY FUND

FOR THE YEAR ENDED DECEMBER 31, 2020

	Operating Fund	Capital Fund	2020 Total	2019 Total
ASSETS				
Current				
Cash	\$ 222,740	\$ 650,898	\$ 873,638	\$ 629,840
Investments	-	74,589,789	74,589,789	72,864,546
Accounts receivable	108,533	-	108,533	104,466
Prepaid expenses	8,691	-	8,691	2,833
Interfund advances (note 5)	(204,329)	204,329	-	-
	135,635	75,445,016	75,580,651	73,601,685
Capital assets	86,330	-	86,330	97,797
	<u>\$ 221,965</u>	<u>\$75,445,016</u>	<u>\$75,666,981</u>	<u>\$73,699,482</u>
LIABILITIES				
Current				
Accounts payable and accrued liabilities	\$ 209,107	\$ 215,327	\$ 424,434	\$ 424,485
Allocations payable	-	1,896,020	1,896,020	1,949,045
Deferred amounts	12,858	-	12,858	9,108
	221,965	2,111,347	2,333,312	2,382,638
Managed funds	-	18,813,615	18,813,615	17,959,639
	<u>221,965</u>	<u>20,924,962</u>	<u>21,146,927</u>	<u>20,342,277</u>
NET ASSETS				
Endowments	-	54,520,054	54,520,054	53,357,205
	<u>\$ 221,965</u>	<u>\$75,445,016</u>	<u>\$75,666,981</u>	<u>\$73,699,482</u>



**OTTAWA JEWISH COMMUNITY FOUNDATION
ANNUAL GENERAL MEETING: THURSDAY, JUNE 4TH, 2020**

Minutes of the Annual General Meeting of the Ottawa Jewish Community Foundation held at 7:00 PM on June 4, 2020 by Zoom conference.

Recorder: Solange Ashe

CALL TO ORDER:

Lawrence Weinstein, Chair, called the meeting to order 7:05 PM and welcomed everyone in attendance. Lawrence gave a special welcome to all past chairs, agency representatives and fund holders.

D'VAR TORAH:

Rabbi Gavriel Rudin of Young Israel of Ottawa delivered the D'Var Torah.

ANNUAL OVERVIEW OF THE FOUNDATION:

President and CEO Address:

Andrea Freedman gave her address, highlighting the work of the Ottawa Jewish Community Foundation in 2019, the Life & Legacy initiative that is being undertaken by the Foundation with the Harold Grinspoon Foundation, and welcomed all new fund holders. Andrea thanked Lawrence Weinstein, the Board and Staff of the Foundation and the volunteers for all of their hard work throughout the year.

APPROVALS AND MOTIONS:

Approval of the Financial Statements of the Foundation:

Be it resolved that: The presentation of the financial statements of the Ottawa Jewish Community Foundation for the year ended December 31, 2019 as audited by GGFL, together with the audit report thereon, as approved by the Board of Directors, is hereby accepted.

Moved by: Adina Libin
Approved Unanimously

Seconded by: Harold Feder

Appointment of Auditors:

A motion was made to appoint GGFL as auditors until the next Annual Meeting or until a successor is appointed, and that the remuneration of such auditors be fixed by the Board of Directors.

Moved by: Adina Libin

Seconded by: Sharon Appotive

Approved Unanimously

Approval of the Minutes of the June 6, 2019 Annual General Meeting:

A motion was made to approve the minutes of the June 6, 2019 Annual General Meeting.

Moved by: Sandy Pollack

Seconded by: Paul Finn

Approved Unanimously

Approval of the Acts of the Officers and Directors:

A motion was made that all acts, contracts, by-laws, proceedings, appointments, elections and payments enacted, made, done and taken by the Directors and Officers of the Foundation since the last Annual General Meeting on June 6, 2019 are hereby approved, ratified, and confirmed.

Moved by: Roger Greenberg

Seconded by: Lawrence Soloway

Approved Unanimously

INVESTMENT UPDATE – BNY MELLON

Errol Kuszner, the Foundation's investment manager, provided an investment update focusing on the experience of the financial market through the current climate and reinforcing the balanced approach instated by the Investment Committee.

Errol advised that the financial results for 2019 were very strong, and continue to be strong in 2020, despite the draw down.

Errol confirmed that the rebound, since the March 23rd market bottom to today, is the strongest 50 day move that the markets have seen in 75 years, with the portfolio increasing in value to just over \$6M.

Errol thanked the Foundation for their 20 year partnership with BNY Mellon and advised that BNY Mellon remains committed to helping the Foundation exceed its financial goals.

GOVERNANCE COMMITTEE REPORT:

Gillie Vered, Chair of the Governance Committee, presented the committee's report for the coming year. He announced that Paul Finn's term was ending and thanked Paul for his dedication to the board and the community. Gillie welcomed Erin Zipes to the board and confirmed that Sandy Pollack has agreed to accept the role of incoming Vice-Chair. Gillie noted that the report was provided in advance of the meeting on the Foundation website.

The 2020-2021 slate of board members (elected for a 3 year term):

Fred Seller, nominated for a three-year term (2020–2023)
Ken Wright, nominated for a three-year term (2020–2023)
Sandy Pollack, nominated for a three-year term (2020–2023)
Erin Zipes, nominated for a three-year term (2020–2023)

As the nomination period closed on May 31, 2020 with no additional nominations submitted, Gillie asked for the following motion:

Be it resolved that: The Board member slate is declared elected and approved by acclamation to their respective positions.

Moved by: Gillie Vered
Approved Unanimously

Gillie thanked the members of the committee for their hard work.

PRESENTATION OF THE ILANA AND STEVEN RUBIN SCHOLARSHIP AWARD:

Paul Finn announced three scholarship winners- Sharon Liu, Natalie Hale, and Botond Ivan – and thanked Steven Rubin for his continued support.

PRESENTATION OF THE GEORGE JOSEPH COOPER SCHOLARSHIP AWARD:

Paul Finn announced the George Joseph Cooper Scholarship Award winner.

This year's recipient is Shaked Karabelnicoff. Shaked has been highly active with Hillel on Campus, the Chabad Student Network as well as CJPAC, the Canadian Jewish Political Affairs Committee. Shaked has demonstrated strong leadership and activism in support of Israel and has published articles on this issue in the university, making her a wonderful role model and worthy recipient of this year's scholarship.

CHAIRS REMARKS:

Lawrence Weinstein congratulated the scholarship winners and thanked Paul Finn for his dedication to the Foundation.

Lawrence confirmed that the Lesh family donated their annual grant to Tamir, and the WCPP will contribute to Jewish Family Services' Shalom Bayit and Tikvah programs. Lawrence thanked the Lesh family and WCPP for their generosity and continued commitment to the community.

Lawrence expressed confidence in the Foundation's investment portfolio and pride in the work that the Foundation has accomplished. He thanked everyone for their assistance in helping to ensure that community needs are met.

GUEST SPEAKER:

Ian Freedman, President of Loblaw's apparel division, Joe Fresh, spoke about the challenges faced by people, communities, organizations and businesses in the current reality. Ian spoke about the complicated process for Joe Fresh to get product from concept to market and the challenges with the

current inability to travel or communicate with colleagues and clients in person. Ian discussed how Joe Fresh developed a way to leverage technology to manage the lengthy product cycle, all while working remotely and remaining connected to colleagues.

ADJOURNMENT:

A motion was made to adjourn the Annual General Meeting of the Ottawa Jewish Community Foundation for 2020.

Moved by: Ken Wright
Approved Unanimously

Seconded by: Bernard Shinder

The meeting was adjourned at 7:58 PM.

To: Ottawa Jewish Community Foundation Board of Directors
 From: Gillie Vered, Chair of the Governance Committee
 Date: March 4, 2021
 Re: Slate of Nominations for 2021/22

The Governance Committee is pleased to issue the following recommendations for the 2021/22 slate of nominees. Board members ending their term as of June 3, 2021 are Sharon Appotive, Jonathan Ben-Choreen Freedman, Susan Margles, and Gillie Vered.

In addition, Lenora Zelikovitz has elected to end her term on the board this year.

We thank Susan and Lenora for their service to the Foundation. We also thank Gillie Vered for his service to the Foundation, and his leadership of the Investment Committee and the Board of Directors.

The Governance Committee recommends the following names to stand for election at the June 3rd AGM to fill the vacancies required for the 2021/22 year:

Sharon Appotive	For a 3 year term
Jonathan Ben-Choreen Freedman	For a 3 year term
Tamara Fathi	For a 3 year term
Jules Sigler	For a 3 year term
Susan Viner Vered	For a 3-year term

Proposed New Board for the Coming Year:

Board Member	Term Ending	Comments
Adina Libin	2022	Re-elected in 2019
Lawrence Soloway	2022	Re-elected in 2019
Lawrence Weinstein	2022	Re-elected in 2019
Neil Zaret	2022	Elected in 2019
Erin Zipes	2023	Elected in 2020
Fred Seller	2023	Re-elected in 2020
Ken Wright	2023	Re-elected in 2020
Sandy Pollack	2023	Re-elected in 2020
Jonathan Ben-Choreen Freedman	2024	To be re-elected in 2021
Sharon Appotive	2024	To be re-elected in 2021
Tamara Fathi	2024	To be elected in 2021
Jules Sigler	2024	To be elected in 2021
Susan Viner Vered	2024	To be elected in 2021

Proposed Officer Positions for 2021/22 (to be approved immediately following the AGM):

Vice Chair: Sandy Pollack
Secretary/Treasurer: Adina Libin

At the AGM, Lawrence Soloway will assume the role of Chair. Lawrence Weinstein will assume the role of Immediate Past Chair.

In accordance with Section VIII-b-i of the By-laws, any two members of the Corporation may nominate additional directors at any time up to seven (7) days prior to the meeting at which the directors are to be elected so long as such nominations are made in writing and deposited with the Secretary of the Corporation. A notice advising OJCF members will be posted on the OJCF website on May 1 and published in the May 2021 editions of the Ottawa Jewish Bulletin. The Nomination period will be closed on May 27, 2021.

The Officers (other than the President and Immediate Past-Chair) shall be appointed by the Board of Directors from among those Directors elected by the members at the annual meeting. Therefore, a brief 10 minute special Board meeting will be held directly after the annual meeting on June 3, 2021 to elect the Officers for the coming year (2021/22). The slate of nominees will be circulated to the new Board via e-mail prior to the AGM.

Many thanks to the Governance Committee for their contributions: Lawrence Weinstein, Lawrence Soloway, Lynne Oreck-Wener and Richard Roth.

Ottawa Jewish Community Foundation
Proxy Form

PROXY FOR GENERAL MATTERS AND FOR THE
ELECTION OF DIRECTORS

1. I am the member in respect of the _____ Fund,
(Street Address) _____, (City) _____, (Province) _____,
(Postal Code) _____.
2. I, _____ appoint _____, to be a proxy (known as the "Proxy")
to attend and vote on my behalf at the Annual General Meeting of the Ottawa Jewish
Community Foundation to be held on the 3rd day of June, 2021, and at any adjournment of
the meeting.
3. The Proxy may vote on my behalf in respect to all matters that may come before the Meeting in
his or her discretion, subject to any instructions set out below as I could do if personally present
at the Meeting.
4. I revoke all proxies previously given.

Dated this _____ day of _____, 2021, at _____ am/pm.

Signature

Print Name