

# WELCOME TO THE ANNUAL GENERAL MEETING

Thursday, June 8, 2023



Guest Speaker: **Stephen Poloz**  
Special Advisor, Osler  
Former Governor, Bank of Canada

# AGENDA

## **1. CALL TO ORDER & WELCOME**

Lawrence Soloway, Chair

## **2. D'VAR TORAH**

Rabbi Zischa Shaps, Director of JET

## **3. PRESENTATION OF NEW FUND CERTIFICATES**

Lawrence Soloway

## **4. APPROVALS & MOTIONS**

Lawrence Soloway

- Acceptance of Financial Statements ending December 31, 2022
- Motion to Appoint Auditors
- Approval of Minutes of June 7, 2022
- Approve the amended Bylaws approved by the Board of Directors on May 4, 2023

## **5. GOVERNANCE COMMITTEE REPORT & MOTION: ELECTION OF DIRECTORS**

Lawrence Soloway

## **6. GRANT AND SCHOLARSHIP WINNERS**

Erin Zipes - George Joseph Cooper Scholarship,  
and Ilana and Steven Rubin Education Scholarship

Steven Lesh - Norman Lesh Philanthropy Award

## **7. HONOURING THE OUTGOING CHAIR**

Gilad Vered

## **8. FIRESIDE CHAT**

Andrea Freedman, Sandy Pollack and Lawrence Soloway

## **9. KEYNOTE SPEAKER**

Stephen Poloz

## **10. GOOD & WELFARE AND ADJOURNMENT**

Lawrence Soloway

**DESSERT & SCOTCH RECEPTION TO FOLLOW**



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## STEPHEN POLOZ

Stephen Poloz is a renowned economist with nearly 40 years of experience in financial markets, forecasting, and economic policy, including 35 years in the public sector.

Prior to joining Osler, Stephen was the 9th Governor of the Bank of Canada, Canada's central bank. Stephen held this role for seven years after having previously spent 14 years with the bank, occupying a range of increasingly senior positions.

Stephen is the author of *The Next Age of Uncertainty: How the World Can Adapt to a Riskier Future* which maps out the powerful economic forces that are shaping our future and the ideas that will allow us to master them.

Prior to joining the Bank of Canada, Stephen spent 14 years at Export Development Canada as Chief Economist (1999-2008), Head of Lending (2008-2011) and finally as President and CEO (2011-2013).

He also spent four years at BCA Research, where he was Managing Editor of the International Bank Credit Analyst, one of their flagship publications.

At Osler, Stephen provides clients with his significant expertise and strategic guidance regarding the financial system, trade, and economic policy both domestically and on a global scale.

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Ottawa Jewish Community Foundation

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# 20 ANNUAL 22 FINANCIALS



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OTTAWA JEWISH  
COMMUNITY FOUNDATION



Dear Friends,

With excitement and purpose, 2022 marked the Ottawa Jewish Community Foundation's 51st year serving Jewish Ottawa.

While market volatility negatively affected the Foundation's assets, other aspects of our work started the Foundation's next half century in style!

We are so grateful to the donors who contributed over \$1.7M in new endowments and third-party managed funds in 2022. At the same time, we maintained our focus on securing legacy commitments through the Life & Legacy initiative. We are delighted that our partners in the program successfully secured 117 new expectancies of approximately \$4.9M. Since March 2020, Life & Legacy expectancies are \$18.4M and \$303K in realized gifts which helps to secure the future of Jewish Ottawa.

We were delighted to be able to return to in-person activities including a very special evening honouring Life & Legacy donors, a cheque distribution event for beneficiaries, and in-person training.

In 2022, the Foundation disbursed \$2.7M in grants and was an absolute lifeline to organizations working hard to meet escalating and new needs. While we are disappointed for the community that our portfolio lost 8.5% in 2022, we are encouraged by our improved results in 2023 to date with a return of 3.8%. Our investment strategy remains strong, our oversight robust and designed to minimize risk. We know that each dollar matters, and the Board and Investment Committee take their fiduciary responsibilities extremely seriously.

On behalf of the Foundation, we extend our sincere thanks to the Board of Directors, our volunteers, and staff for their stellar work, and great appreciation to the Foundation's generous donors.

Sincerely,



Andrea Freedman  
President and CEO



Lawrence Soloway  
Chair



OTTAWA JEWISH  
COMMUNITY FOUNDATION

# 2022 GRANT COMMITMENTS

## OTTAWA JEWISH COMMUNITY

Active Jewish Adults 50+	18,944
Auxiliary of Hillel Lodge	1,386
Camp B'nai Brith	28,442
Camp Gesher	239
Canadian Friends of Torah Academy	1,218
Canadian Hadassah WIZO - Ottawa Centre	3,468
Centre for Holocaust Education and Scholarship (CHES)	11,258
Chabad-Lubavitch of Ottawa	355
Congregation Beit Tikvah of Ottawa	219
Congregation Machzikei Hadas	8,122
Dave Smith Youth Treatment Centre	3,822
George Joseph Cooper Scholarship	17,791
Gilbert Greenberg Education Fund	15,000
Hillel Lodge	170,723
Hillel Lodge Long Term Care Foundation	50,008
Ilana and Steven Rubin Scholarship	2,114
Jewish Community Campus of Ottawa	58,169
Jewish Community of Ottawa Development Foundation	200,732
Jewish Education Through Torah	8,601
Jewish Family Services	203,661
Jewish Federation of Ottawa	718,542
Jewish Federation of Ottawa - Archives	14,492
Jewish Federation of Ottawa - Hillel Ottawa	7,765
Jewish Federation of Ottawa - Shoah	7,765
Jewish Federation of Ottawa - Youth Leadership	3,882
Jewish Memorial Gardens	66,701
Jewish National Fund	134
Jewish Youth Library Ottawa	12,803
Kehillat Beth Israel Congregation	11,554
Kehillat Beth Israel Congregation - Kosher Food Bank	14,973
Na'amat of Ottawa	657
Norman Lesh Philanthropy Award	10,000
Ohev Yisroel	130
Or Haneshamah	913
Ottawa Chevra Kadisha	776
Ottawa Hebrew Free Loan	318
Ottawa Jewish Community Foundation	515
Ottawa Jewish Community School	167,586
Ottawa Jewish Historical Society	7,208
Ottawa Modern Jewish School	5,995
Ottawa Talmud Torah Afternoon School	11,515

Ottawa Torah Centre	7,231
Ottawa Torah Institute	30,646
Rohr Chabad Student Network of Ottawa	2,393
Soloway Jewish Community Centre	199,423
Tamir Foundation	130,911
Temple Israel Congregation	14,812
Torah Day School of Ottawa	172,982
Women's Collective Scholarship	4,496

**TOTAL: 2,431,390**

## JEWISH AGENCIES OF NORTH AMERICA

Associated Hebrew Schools of Toronto	243
Beth Shalom Synagogue	1,218
Bnei Akiva Schools	5,564
Centre for Israel and Jewish Affairs	24
Emunah Women of Canada	908
Friends of Simon Wiesenthal Center for Holocaust Studies	95
JACS Toronto	225
Jewish Free Loan Toronto	113
London Community Hebrew School	465
Maccabi Canada	17,347
Mazon Canada	60
Mount Sinai Hospital Foundation - Montreal	110
Nishma Societal Endeavour in Understanding Torah	239
OIR Hachaim D'tash Boisbriand	588
ORT Canada	836
Reena Foundation	259
Ruchama Fraidel Relief Organization	225
Society for Education of Russian Jews (SERJ)	279
Yeshiva Gedola Merkaz Hatorah De Montreal	290

**TOTAL: 29,089**

## JEWISH AGENCIES IN ISRAEL, OTTAWA AND NORTH AMERICA

Gevurah Fund (Anonymous)	58,180
Gilbert Greenberg Education Fund	51,760
Tzedek Fund (Anonymous)	35,000
Jewish Heritage Foundation of Canada	7,222

**TOTAL: 152,162**

## ISRAELI INSTITUTIONS

Canadian Association for Ben Gurion University	441
Canadian Foundation for Masorti Judaism	601



Canadian Friends of Bar Ilan University	3,013
Canadian Friends of the Hebrew University (Ottawa Chapter)	3,359
Canadian Friends of Jerusalem Blind Institute	44
Canadian Friends Boys Town Jerusalem	3,582
Canadian Magen David Adom for Israel	1,911
Canadian Shaare Zedek Hospital Foundation	156
Canadian Society For The Weizmann Institute	3,351
Israel Guide Dog Center for the Blind	3,582
Israel Cancer Research Fund	47
New Israel Fund of Canada	276
One Family Fund Canada	3,307
Sanz Medical Center	1,064
Technion Canada	3,238
United Israel Appeal	14,105

**TOTAL: 42,076**

#### **OTHER ORGANIZATIONS**

Andrew Fleck Child Care	339
Boys and Girls Club of Ottawa	274
Bruyere Continuing Care	45
Canadian Association for HIV Research	18
Canadian Cancer Society	2,742
Canadian Cancer Society of Ontario	251
Canadian Diabetes Association	218
Canadian Historical Association	578
Canadian National Institute for the Blind	616
Canadian Orthopedic Foundation	588
Canadian Red Cross - Ottawa	398
Carleton University	3,978
Children at Risk, Ottawa	185
Children's Hospital of Eastern Ontario Foundation	2,855
Crohn's and Colitis Foundation of Canada	795
Dementia Society of Ottawa and Renfrew County	341
Foundation for Fighting Blindness	557
Heart and Stroke Foundation	591
Hospice Renfrew	54

Interval House of Ottawa	4,879
Kemptville District Hospital	588
KlezCanada	1,743
Make A Wish Canada	100
National Arts Centre	4,358
Nepean High School Advisory Committee	111
North York General Hospital Foundation	335
OrKidstra	497
Ottawa Firefighters Community Foundation	137
Ottawa Food Bank	524
Ottawa Hospital Foundation	2,494
Ottawa Humane Society	15
Ottawa Regional Cancer Centre Foundation	375
Parkinson's Society of Ottawa	18
Parkway House	612
Queen's University, Kingston	588
Queensway Carleton Hospital Foundation	2,470
Robert E. Wilson Public School	365
Royal Canadian Legion	2,310
Royal Ottawa Foundation for Mental Health	78
The Arthritis Society	251
The Caring and Sharing Exchange	27
The Lisgar Fund	588
The McGill Fund	135
The Salvation Army	588
United Way / Centraide Ottawa	595
University of Alberta	855
University of Ottawa	588
University of Ottawa (Scholarships)	1,446
University of Ottawa Heart Institute	6,018
University of Ottawa Heart Institute Foundation	2,502

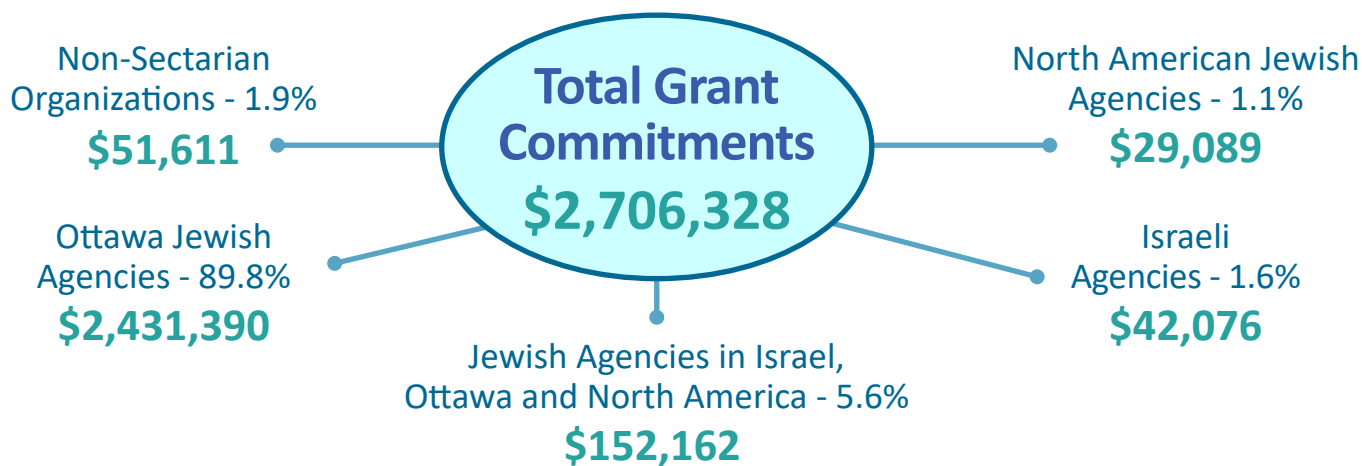
**TOTAL: 51,611**

**TOTAL GRANT COMMITMENTS: 2,706,328**

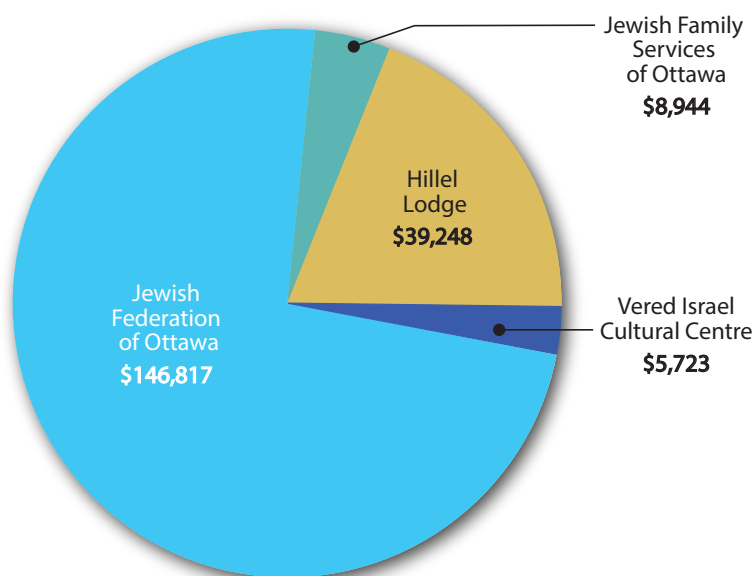
<b>Total Jewish Causes</b>	<b>2,654,717</b>
<b>To Non-Sectarian Organizations</b>	<b>51,611</b>







\*Grants from the Jewish Community of Ottawa Development Foundation (JCODF) were allocated as follows:



*The JCODF is a registered charity administered by the Federation and was established for the west-end campus capital campaign. Donations from U.S. donors are accepted by the JCODF.*

**Total New Capital  
in 2022**  
**\$1,787,887**

## GROWTH IN TOTAL ASSETS

AS OF DECEMBER 2022, THE FOUNDATION HAD **\$74,135,861** IN TOTAL CAPITAL INCLUDING MANAGED FUNDS.

IN ADDITION, THE FOUNDATION HAS EXPECTANCIES OF MORE THAN **\$22 MILLION** IN DEFERRED INSURANCE GIFTS AND MORE THAN **\$28 MILLION** IN BEQUESTS (INCLUDING **\$18.4 MILLION** FROM LIFE & LEGACY)

## NEW FUNDS OPENED IN 2022

BEA AND BILL ARONSON & DOROTHY AND HARRY STEIN MEMORIAL FUND

ZIPES/BAKER FAMILY FUND

MORAH ERIN'S WESTBORO JEWISH MONTESSORI PRESCHOOL FUND

THE NOAH AND TAL-OR WALKER FAMILY FUND

NICOLE GOLDSTONE LION OF JUDAH ENDOWMENT FUND

ORA TEMIMA AVINER B'NAI MITZVAH FUND

## IN MEMORY

The Ottawa Jewish Community Foundation respectfully acknowledges the following fundholders we have lost over the year, between April 11, 2022 and May 20, 2023.

Irving Aaron z"l

Marjorie Achbar z"l

Stanley Ages z"l

Ethel Bloom z"l

Cynthia Engel z"l

Shirley Greenberg z"l

Joe Levitan z"l

Dorothy Nadolny z"l

Viviane Ohana z"l

Roberta Pollock z"l

Joan Sacksner z"l

Gordon Spergel z"l

Roslyn Taller z"l

Charles Taylor z"l

Faye Tennenhouse z"l

Max Weinstein z"l

Sandra Zunder z"l

# FINANCIAL STATEMENT

## The Ottawa Jewish Community Foundation

Balance Sheet as of December 31, 2022	OPERATING FUND	CAPITAL FUND	Dec 31, 2022	Dec 31, 2021
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### ASSETS

#### Current

Cash	\$ 284,535	\$ 2,059,489	\$ 2,344,024	\$ 753,167
Investments	\$ -	\$ 71,543,886	\$ 71,543,886	\$ 81,506,315
Sundry Receivable	\$ 108,440	\$ 71,943	\$ 180,383	\$ 229,675
Prepaid Expenses	\$ 4,170	\$ -	\$ 4,170	\$ 11,836
Interfund Advances	\$ (103,622)	\$ 103,622	\$ -	\$ -
	\$ 293,523	\$ 73,778,940	\$ 74,072,463	\$ 82,500,993

#### Capital Assets

	\$ 63,398	\$ -	\$ 63,398	\$ 74,864
	<b>\$ 356,921</b>	<b>\$ 73,778,940</b>	<b>\$ 74,135,861</b>	<b>\$ 82,575,857</b>

### LIABILITIES

#### Current

Accounts Payable	\$ 295,977	\$ 318,296	\$ 614,273	\$ 587,386
Allocations Payable	\$ -	\$ 2,004,324	\$ 2,004,324	\$ 2,087,908
Deferred Revenue	\$ 60,944	\$ -	\$ 60,944	\$ 41,319
	\$ 356,921	\$ 2,322,620	\$ 2,679,541	\$ 2,716,613

#### Managed Funds

	\$ -	\$ 19,072,165	\$ 19,072,165	\$ 20,752,889
	\$ 356,921	\$ 21,394,785	\$ 21,751,706	\$ 23,469,502

### NET ASSETS

		\$ 52,384,155	\$ 52,384,155	\$ 59,106,355
	<b>\$ 356,921</b>	<b>\$ 73,778,940</b>	<b>\$ 74,135,861</b>	<b>\$ 82,575,857</b>

## Income Statement for the year ended December 31, 2022

OPERATING FUND	CAPITAL FUND	Dec 31, 2022	Dec 31, 2021
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### INCOME (LOSS)

Investments	\$ (5,587,668)	\$ -	\$ (5,587,668)	\$ 6,623,797
Endowments and Bequests	\$ -	\$ 1,787,887	\$ 1,787,887	\$ 1,168,152
Donations	\$ 108,861	\$ 390,805	\$ 499,666	\$ 711,590
	\$ (5,478,807)	\$ 2,178,692	\$ (3,300,115)	\$ 8,503,539

### EXPENSES

	\$ 697,093	\$ -	\$ 697,093	\$ 706,935
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### NET EARNINGS

	\$ (6,175,900)	\$ 2,178,692	\$ (3,997,208)	\$ 7,796,604
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Allocation Commitments	\$ 1,990,471	\$ 734,521	\$ 2,724,992	\$ 3,210,304
Net result for the year	\$ (8,166,371)	\$ 1,444,171	\$ (6,722,200)	\$ 4,586,300
Net assets, beginning of year	\$ -	\$ 59,106,355	\$ 59,106,355	\$ 54,520,055
Interfund transfer	\$ 8,166,371	\$ (8,166,371)	\$ -	\$ -

<b>NET ASSETS, end of year</b>	<b>\$ -</b>	<b>\$ 52,384,155</b>	<b>\$ 52,384,155</b>	<b>\$ 59,106,355</b>
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The information above has been presented in condensed form from the complete audited financial statements, which are available upon request.



**OTTAWA JEWISH COMMUNITY FOUNDATION  
ANNUAL GENERAL MEETING MOTIONS: JUNE 8, 2023**

1. Be it resolved that: The presentation of the financial statements of the Ottawa Jewish Community Foundation for the year ended December 31, 2022 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 7, 2022.
4. Be it resolved that: The acts of the officers and directors since the June 7, 2022 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: We approve the amended Bylaws as approved by the Board of Directors on May 4, 2023.
6. Be it resolved that: The Board member slate is declared, elected, and approved by acclamation to their respective positions.



## *2022 Treasurer's report*

***Adina Libin***

Dear Members of the Ottawa Jewish Community Foundation:

Since its inception, the Ottawa Jewish Community Foundation 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.

The Foundation has an investment philosophy and strategy that conservatively balances risk and reward, and we remain constantly mindful of the need to respectfully shepherd the resources in our care. Unfortunately, as a result of the volatility of the market, the Foundation experienced a loss of 8.5% in the twelve month period ending December 31, 2022. The investment committee continues to meet regularly and together with our advisor, remain confident in our investment strategy and always evaluate on a 10-year horizon.

Based on the desire to maintain support for our community's important organizations, the Foundation's Board of Directors made the decision to maintain its 4% allocation of the Foundation's average capital to the agencies. These disbursements ensure ongoing base levels of support and service are provided to worthy recipients. Though the market continues to be volatile, so far in 2023, the Foundation has already recouped some of these losses.

The audited financial statements show in greater detail the income and allocations made by the Foundation in 2022. During 2022, the Foundation received **\$1,787,887** in new capital and investment loss was **\$(5,587,668)** net of fees. That brings the 2022 loss to **\$(3,799,781)**. In addition to this, the Foundation balance of managed funds decreased by **\$1,680,724** for third party managed funds, due to investment losses. Capital funds held by the Foundation as at December 31, 2022, totaled **\$74,135,886**, which includes funds managed on behalf of other charitable organizations, from which the Foundation receives a management fee.

Our work 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 safeguard 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 would like to thank Mark Gruner, the Chief Financial Officer, and the members of his team for all their diligent work, as well as the Finance & Audit Committee for their assistance this year.



# **THE OTTAWA JEWISH COMMUNITY FOUNDATION**

Financial Statements  
For The Year Ended December 31, 2022

# **THE OTTAWA JEWISH COMMUNITY FOUNDATION**

## **INDEX TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

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## 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, 2022, 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, 2022, 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**

Chartered Professional Accountants, Licensed Public Accountants  
Ottawa,  
May 8, 2023.

## THE OTTAWA JEWISH COMMUNITY FOUNDATION

## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

	2022	2021
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 2,344,024	\$ 753,167
Investments (note 3)	71,543,886	81,506,315
Accounts receivable	180,383	229,675
Prepaid expenses	4,170	11,836
	<u>74,072,463</u>	<u>82,500,993</u>
<b>Capital assets (note 4)</b>	<u>63,398</u>	<u>74,864</u>
	<u>\$ 74,135,861</u>	<u>\$ 82,575,857</u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 614,273	\$ 587,386
Allocations payable	2,004,324	2,087,908
Deferred contributions (note 5)	60,944	41,319
	<u>2,679,541</u>	<u>2,716,613</u>
<b>Managed funds (note 7)</b>	<u>19,072,165</u>	<u>20,752,889</u>
	<u>21,751,706</u>	<u>23,469,502</u>
<b>NET ASSETS</b>		
Endowments	<u>52,384,155</u>	<u>59,106,355</u>
	<u>\$ 74,135,861</u>	<u>\$ 82,575,857</u>

Approved on behalf of the board:


  
 Lawrence Sorkin (May 12, 2023 17:11 EDT)

director

**THE OTTAWA JEWISH COMMUNITY FOUNDATION**  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	Operating Fund	Capital Fund	Total 2022	Total 2021
<b>Revenues</b>				
Investment income - net	\$ (5,587,668)	\$ -	\$ (5,587,668)	\$ 6,623,797
Endowments and bequests	-	1,787,887	1,787,887	1,168,152
Donations and grants (note 9)	108,861	390,805	499,666	711,590
	(5,478,807)	2,178,692	(3,300,115)	8,503,539
<b>Expenses</b>				
Amortization	11,466	-	11,466	11,466
Bank, administrative and credit card charges	19,520	-	19,520	16,348
Bad debts	2,969	-	2,969	528
Computer costs	36,106	-	36,106	32,849
Insurance	7,383	-	7,383	6,164
Insurance subsidy programs (note 8)	18,313	-	18,313	18,316
Life and legacy program	72,954	-	72,954	70,720
Occupancy costs	15,352	-	15,352	14,905
Postage	3,384	-	3,384	4,130
Printing, stationery and office	3,865	-	3,865	7,734
Professional fees	26,245	-	26,245	35,500
Promotion and public relations	28,788	-	28,788	41,446
Salaries and benefits	447,727	-	447,727	443,765
Telephone	3,021	-	3,021	3,064
Total expenses	697,093	-	697,093	706,935
<b>Net result before allocations</b>	(6,175,900)	2,178,692	(3,997,208)	7,796,604
<b>Allocation commitments</b>	1,990,471	343,716	2,334,187	2,583,188
<b>Other donations</b>	-	390,805	390,805	627,116
	1,990,471	734,521	2,724,992	3,210,304
<b>Net result for the year</b>	(8,166,371)	1,444,171	(6,722,200)	4,586,300
<b>Net assets, beginning of year</b>	-	59,106,355	59,106,355	54,520,055
<b>Interfund transfer</b>	8,166,371	(8,166,371)	-	-
<b>Net assets, end of year</b>	\$ -	\$52,384,155	\$52,384,155	\$59,106,355

# THE OTTAWA JEWISH COMMUNITY FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
<b>CASH PROVIDED BY (USED IN)</b>		
<b>Operating activities</b>		
Net result for the year	\$ (6,722,200)	\$ 4,586,300
Amortization	11,466	11,466
Net change in investments	9,962,429	(6,916,526)
Net change in managed funds	(1,680,723)	1,939,274
Changes in operating net assets		
Accounts receivable	49,292	(121,142)
Prepaid expenses	7,666	(3,146)
Accounts payable and accrued liabilities	26,887	162,953
Allocations payable	(83,584)	191,888
Deferred amounts	19,624	28,462
<b>Increase (decrease) in cash</b>	<b>1,590,857</b>	<b>(120,471)</b>
<b>Cash, beginning of year</b>	<b>753,167</b>	<b>873,638</b>
<b>Cash, end of year</b>	<b>\$ 2,344,024</b>	<b>\$ 753,167</b>

# THE OTTAWA JEWISH COMMUNITY FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

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### 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 and balances with financial institutions (net of temporary overdrafts). The Foundation holds some cash and cash equivalents in its managed investment portfolio. Investments of the Capital Fund represent the Foundation's endowment and managed funds, and since these balances are not available for operations they are excluded from cash and cash equivalents.

#### 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 rate in the year of acquisition.

**THE OTTAWA JEWISH COMMUNITY FOUNDATION****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022**

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

The Foundation recognizes 4.0% (2021 - 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, 2022**

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**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, 2022

### 3. Investments

Investments of the Capital Fund are comprised as follows:

	2022	2021
Cash equivalents	\$ 583,249	\$ 1,557,553
Corporate bonds	9,174,670	11,477,030
Government bonds	11,219,096	15,663,360
State of Israel bonds	1,112,192	1,101,938
Canadian equities	11,884,965	14,116,474
Global equities	26,227,718	30,702,811
Alternative investments	11,341,996	6,887,149
	<u>\$ 71,543,886</u>	<u>\$ 81,506,315</u>

Allocated as follows:

	2022	2021
Ottawa Jewish Community Foundation	\$ 52,471,721	\$ 60,753,426
Managed funds (note 7)	19,072,165	20,752,889
	<u>\$ 71,543,886</u>	<u>\$ 81,506,315</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, 2022, the Foundation held 37.1% (2021 - 37.8%) 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 \$418,571 were paid during the year (2021 - \$483,326) and are recognized as a reduction of investment income.

# THE OTTAWA JEWISH COMMUNITY FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

### 4. Capital assets

	2022	2021
<b>Computer system</b>		
Cost	\$ 114,663	\$ 114,663
Accumulated amortization	(51,265)	(39,799)
Net book value	<u>\$ 63,398</u>	<u>\$ 74,864</u>

### 5. Deferred contributions

	2022	2021
Balance, beginning of year	\$ 41,319	\$ 12,858
Add: restricted contributions received during the year	126,656	116,685
Less: amount recognized as revenue in the year	(107,031)	(88,224)
Balance, end of year	<u>\$ 60,944</u>	<u>\$ 41,319</u>

### 6. Interfund advances

As at December 31, 2022, the Capital Fund has advanced \$103,622 to the Operating Fund. These advances are non-interest bearing with no specified terms of repayment.

### 7. 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, 2022

### 8. 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 54 life insurance policies having a face value of \$15,039,447 (2021 - 51 policies with face value of \$15,038,881). The activities of this program for the year are as follows:

	2022	2021
Premiums due on policies	\$ 72,981	\$ 72,981
Less: funds received from life insured	<u>57,465</u>	<u>57,465</u>
	15,516	15,516
Less: funds received from one specific endowment fund	<u>8,755</u>	<u>8,755</u>
Net expense to the Foundation	<u>\$ 6,761</u>	<u>\$ 6,761</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 (2021 - 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:

	2022	2021
Premiums due on policies	\$ 12,914	\$ 12,914
Less: funds received from life insured	<u>2,107</u>	<u>2,104</u>
Net expense to the Foundation	<u>\$ 10,807</u>	<u>\$ 10,810</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, 2022

### 8. 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 (2021 - 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:

	2022	2021
Premiums due on policies	\$ 20,397	\$ 20,397
Less: funds received from life insured	<u>4,513</u>	<u>4,710</u>
	15,884	15,687
Less: funds received from one specific endowment fund	<u>15,139</u>	<u>14,942</u>
Net expense to the Foundation	<u>\$ 745</u>	<u>\$ 745</u>

### 9. Donations and grants

Grants in the Operating Fund of \$108,861 (2021 - \$84,474) represent contributions from the Harold Grinspoon Foundation for the Life & Legacy program.

### 10. Comparative figures

Certain 2021 comparative figures have been reclassified to conform with the presentation adopted in 2022.

# THE OTTAWA JEWISH COMMUNITY FOUNDATION

## STATEMENT OF FINANCIAL POSITION BY FUND

FOR THE YEAR ENDED DECEMBER 31, 2022

	Operating Fund	Capital Fund	2022 Total	2021 Total
<b>ASSETS</b>				
<b>Current</b>				
Cash	\$ 284,535	\$ 2,059,489	\$ 2,344,024	\$ 753,167
Investments	-	71,543,886	71,543,886	81,506,315
Accounts receivable	108,440	71,943	180,383	229,675
Prepaid expenses	4,170	-	4,170	11,836
Interfund advances (note 6)	(103,622)	103,622	-	-
	293,523	73,778,940	74,072,463	82,500,993
<b>Capital assets</b>	63,398	-	63,398	74,864
	<u>\$ 356,921</u>	<u>\$73,778,940</u>	<u>\$74,135,861</u>	<u>\$82,575,857</u>
<b>LIABILITIES</b>				
<b>Current</b>				
Accounts payable and accrued liabilities	\$ 295,977	\$ 318,296	\$ 614,273	\$ 587,386
Allocations payable	-	2,004,324	2,004,324	2,087,908
Deferred contributions	60,944	-	60,944	41,319
	356,921	2,322,620	2,679,541	2,716,613
<b>Managed funds</b>	-	19,072,165	19,072,165	20,752,889
	<u>356,921</u>	<u>21,394,785</u>	<u>21,751,706</u>	<u>23,469,502</u>
<b>NET ASSETS</b>				
Endowments	-	52,384,155	52,384,155	59,106,355
	<u>\$ 356,921</u>	<u>\$73,778,940</u>	<u>\$74,135,861</u>	<u>\$82,575,857</u>



**OTTAWA JEWISH COMMUNITY FOUNDATION  
ANNUAL GENERAL MEETING: TUESDAY, JUNE 7<sup>th</sup>, 2022**

Minutes of the Annual General Meeting of the Ottawa Jewish Community Foundation held at 7:00 PM on June 7, 2022 in the Social Hall of the Soloway Jewish Community Centre, 21 Nadolny Sachs Private, Ottawa, Ontario, K2A 1R9.

**Recorder:** Solange Ashe

**CALL TO ORDER:**

Lawrence Soloway, Chair, called the meeting to order at 7:02 PM and welcomed everyone in attendance. Lawrence gave a special welcome to all past chairs, clergy, agency representatives and fund holders.

Lawrence offered condolences to the Podolsky family on the passing of Rony Podolsky z”l, formerly Chief Development Officer of the Federation and Foundation.

**D’VAR TORAH:**

Rabbi Menachem Mendel Blum of the Ottawa Torah Centre Chabad delivered the d’Var Torah.

**GREETINGS FROM JEWISH FEDERATION OF OTTAWA**

Ian Sherman, Chair of the Board of the Federation, congratulated the Foundation on the past year; celebrating 50 years of contributions to the Jewish community, and wished Yasher Koach to Lawrence Soloway and the board on a successful year, despite the ongoing pandemic challenges.

Ian acknowledged Rabbi Reuven Bulka Z”L who passed away a year ago, and his ongoing support and pride in the Jewish community.

**ANNUAL OVERVIEW:**

President and CEO Andrea Freedman gave her address and advised as follows:

- As of December 31<sup>st</sup>, 2021, the Foundation had \$81.5M in assets under management and distributed \$3.2M in assistance to organizations, at a time when they needed it the most.
- While markets in 2022 are off to a shaky start from which the Foundation is not immune, the Foundation grew by 11% or \$6.6M net of expenses in 2021.
- The Foundation also grew by just over \$3M in new dollars contributed – through personal endowments and 3<sup>rd</sup> party managed funds.
- Working with partner organizations through the Life & Legacy program, 67 additional community members committed to a legacy gift. Through insurance policies and legacy commitments made



over our remarkable 50-year history, the Foundation now has approximately \$48M in unrealized expectancies.

Andrea thanked the generous donors, dedicated volunteers, leadership and staff for keeping Jewish Ottawa strong and vibrant for today and always.

**PRESENTATION OF NEW FUND CERTIFICATES:**

Lawrence thanked those fund holders who opened a new fund in 2021 and invited them to receive a certificate of acknowledgement.

**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, 2021 as audited by GGFL, together with the audit report thereon, as approved by the Board of Directors, is hereby accepted.

Moved by: Adina Libin

Seconded by: Jonathan Freedman

Approved Unanimously

**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: Barbara Farber

Seconded by: Tamara Fathi

Approved Unanimously

**Approval of the Minutes of the June 3, 2021 Annual General Meeting:**

A motion was made to approve the minutes of the June 3, 2021 Annual General Meeting.

Moved by: Sam Firestone

Seconded by: Erin Zipes

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 3, 2021 are hereby approved, ratified, and confirmed.

Moved by: Susan Viner Vered

Seconded by: Len Farber

Approved Unanimously

#### **GOVERNANCE COMMITTEE REPORT:**

Lawrence Weinstein, Chair of the Governance Committee, presented the committee's report for the coming year.

Lawrence advised that the Governance Committee has recommended the following names to stand for election to fill the board vacancies for 2022/2023: returning board members Lawrence Soloway, Lawrence Weinstein and Adina Libin, and new board member Sabina Wasserlauf. The proposed board slate was provided in advance of the meeting and has also been posted online.

As the nomination period closed on May 26, 2022 with no additional nominations submitted, Lawrence 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: Susan Viner Vered  
Approved Unanimously

Seconded by: Allan Taylor

Lawrence thanked the members of the committee for their hard work, and welcomed Sabina Wasserlauf to the board.

#### **PRESENTATION OF THE GEORGE JOSEPH COOPER SCHOLARSHIP AWARD:**

Erin Zipes announced the George Joseph Cooper Scholarship Award winner.

This year's recipient is Jordan Geist. Jordan is studying law at the University of Ottawa, and is a candidate for their Juris Doctor-JD Program. This year, the scholarship awarded was \$19,158.

#### **ANNOUNCEMENT OF THE ILANA AND STEVEN RUBIN EDUCATION SCHOLARSHIP AWARD:**

Erin Zipes announced the recipients of the Ilana and Steven Rubin Education Scholarship Award.

Maddison deBeaupre plans to attend Queen's University to pursue her interest in child psychology.

Morgan Shusterman plans to attend Cape Breton University to study Emergency Management with the goal of becoming a firefighter.

The winners each received a scholarship award of \$1,800.

#### **PRESENTATION OF THE NORMAN LESH PHILANTHROPY AWARD:**

Steven Lesh presented the Norman Lesh Philanthropy Award.

This year's \$10,000 grant goes to Jewish Family Services in partnership with From House to Home for their work with refugee settlement.

#### **PRESENTATION OF THE WCPP GRANT:**

Eileen Melnick McCarthy, co-chair of the Women's Collective Philanthropy Program, advised that Jennifer Perzow was awarded the WCPP Grant, for her proposed workshop series on resilience for women. Jennifer received a grant of \$4,000.

#### **ADDRESS FROM THE FOUNDATION'S CHAIR**

Lawrence Soloway reflected on the accomplishments of the year, and in particular:

- Celebration of the Foundation's 50<sup>th</sup> anniversary, which included:
  - Four well-attended virtual speaking events, including one with past Chair Roger Greenberg, owner of the Ottawa Redblacks and Mark Wilf, owner of the Minnesota Vikings.
  - A booklet celebrating 50 years of incredible impact.
  - Yearlong storytelling in the Federation's e-Bulletin, celebrating the motivations of different fund holders, organizations helped by the Foundation, and stories on the Foundation's leadership.
- The continued success of the 4 year Life & Legacy initiative.
- Significant changes to the Foundation's investment management arrangement, moving from a multi-manager model to a balanced 2 manager model.
- Finally, after a 2 year hiatus, holding an in-person cheque distribution event this past May.

Lawrence extended a thank you to the incredible board, staff, volunteers, and generous donors. It has been an incredible 50 years, and the next 50 will only get better.

#### **KEYNOTE SPEAKER – PETER NICHOLSON INTRODUCED BY LEN FARBER:**

Lawrence Soloway invited Len Farber, noted philanthropist and venerable community leader to say a few words and introduce the keynote speaker.

Len Farber welcomed Peter Nicholson, president, Foundation WCPD – Wealth Creation Preservation & Donation Inc. Peter is a recognized leader in Canadian tax-assisted investments, with a specialized focus on philanthropic tax planning and tax reduction.

Peter Nicholson presented the tax benefits of using flow-through shares to make donations.

#### **ADJOURNMENT:**

Lawrence Soloway thanked everyone for attending and made a motion to adjourn the Annual General Meeting of the Ottawa Jewish Community Foundation for 2022.

Moved by: Debra Viner  
Approved Unanimously

Seconded by: Richard Roth

The meeting was adjourned at 7:50 PM

To: Ottawa Jewish Community Foundation Board of Directors  
 From: Lawrence Weinstein, Chair of the Governance Committee  
 Date: April 27, 2023  
 Re: Slate of Nominations for 2023/2024

The Governance Committee is pleased to issue the following recommendations for the 2023/2024 slate of nominees. Board members ending their term as of June 8, 2023 are Fred Seller, Sandy Pollack, Ken Wright, Lawrence Weinstein, and Erin Zipes.

The Governance Committee recommends the following names to stand for election at the June 8<sup>th</sup> AGM to fill the vacancies required for the 2023/24 year:

Steve Gordon	For a 3 year term
Sandy Pollack	For a 3 year term
Aaron Smith	For a 3 year term
Brent Taylor	For a 3 year term
Erin Zipes	For a 3 year term

The Board of Directors of the Ottawa Jewish Community Foundation thanks the following directors who will be completing their service in June 2023:

Fred Seller  
 Lawrence Weinstein  
 Ken Wright

**Proposed New Board for the Coming Year:**

Board Member	Term Ending	Comments
Steve Gordon	2026	To be elected in 2023
Aaron Smith	2026	To be elected in 2023
Brent Taylor	2026	To be elected in 2023
Erin Zipes	2026	To be re-elected in 2023
Sandy Pollack	2026	To be re-elected in 2023
Adina Libin	2025	Re-elected in 2022
Lawrence Soloway	2025	Re-elected in 2022
Sabina Wasserlauf	2025	Elected in 2022
Sharon Appotive	2024	Re-elected in 2021
Jonathan Ben-Choreen Freedman	2024	Re-elected in 2021
Tamara Fathi	2024	Elected in 2021
Debra Viner	2024	Appointed in 2021 to fill resigned director's seat
Susan Viner Vered	2024	Elected in 2021

**Proposed Officer Positions for 2023/24 (to be approved immediately following the AGM):**

Chair:	Sandy Pollack
Vice-Chair:	Erin Zipes
Secretary/Treasurer:	Adina Libin
Past-Chair:	Lawrence Soloway

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

In accordance with Section 2.01 of the By-laws:

The directors shall be elected by the members at the annual meeting of members. The Board of Directors shall be elected and hold office in rotating terms of three (3) years such that at each annual meeting of members, a number of directors equal to the number retiring shall be elected by the members to serve terms of three (3) years, for a maximum of three (3) consecutive terms. Notwithstanding the limitation of three (3) consecutive terms it is understood that as a past-chair, a director may be required to serve as a director beyond the end of their third consecutive term.

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 immediately after the annual meeting on June 8, 2023 to elect the Officers for the coming year (2023/24). The slate of nominees will be circulated to the new Board via e-mail prior to the AGM.

Many thanks to the Nominating Committee for their contributions: Sharon Appotive, Sandy Pollock, Lawrence Soloway, Gillie Vered, and Erin Zipes.