



THE OTTAWA JEWISH COMMUNITY FOUNDATION

Summary of a meeting of the Board of Directors of the OTTAWA JEWISH COMMUNITY FOUNDATION (the ‘Corporation’) held at the head office of the Corporation on February 24, 2011 at the hour of 4:30 pm, in the Main Board Room of the Joseph and Rose Ages Family Building, 21 Nadolny Sachs Private, Ottawa, Ontario K2A 1R9.

PRESENT: Harold Feder (Chair), Ken Ages, Roger Greenberg, Steve Lesh, Richard Roth, Mark Shabinsky

**PRESENT BY
CONFERENCE**

CALL: Lynne Oreck-Wener

APOLOGIES: Eddy Cook, Len Farber, Yoni Freedhoff

STAFF: Shelley Crawford, Jared Isaacson, Jack Silverstein,
Francine Paulin – Recorder

MEETING CALLED TO ORDER AND OPENING REMARKS:

Harold thanked everyone for attending and called the meeting to order at 4:33 p.m.

Harold introduced Mina Cohn (Chair) and Francie Greenspoon (Staff) from the Shoah Committee and thanked them for joining the meeting to make an agency presentation to the members of the Board.

Shoah Committee of the Jewish Federation of Ottawa

Mina Cohn made a 15 minute presentation including Q&A on the vision/mission of the Shoah Committee, general overview of the committee’s activities and upcoming projects/events.

APPROVAL OF MINUTES:

A motion was made to approve the January 10th, 2011 minutes of the Board and it was approved unanimously by the members of the Board.

BUSINESS ARISING FROM THE MINUTES OF JANUARY 10TH, 2011:

Update on Action Issues

Board Solicitations: Harold commented that the one-on-one meetings are ongoing. His goal is to conclude all the meetings with each Board member by the Board Retreat (March 23rd).

CFM: Jared distributed a copy of the “donor guide” prepared for distribution to potential donors on the CFM list. A new combined letterhead logo is being created and will be used for all CFM correspondence. The new letterhead is expected to arrive soon and a covering letter signed by the respective DRM will accompany the distribution of the donor guide. A CFM budget is in the process of being finalized which includes allowances to DRM’s to send tribute cards to their assigned donors to acknowledge milestone, special occasions, etc. As well as staff and DRM

development, etc. DRM's will begin to actively book meetings with their donors in the weeks following the mailing of the donor guide packages (anticipated for mid next week pending the arrival of the new letterhead). Jared encouraged Board member's to provide feedback on the donor guide.

An improved Fundraising Progress Chart was distributed at the meeting. Harold commented that the terminology used in the Strategic and Business Plans is "solicitations" and suggested that the "Donors Approached" column be renamed to "Solicitations".

Jared commented that the CFM strategic development plan is being drafted and will be finalized after a Manager's Retreat (attended by managers of the JFO and OJCF) scheduled on Monday, February 28th as the strategic development plan is a topic that will be discussed at the Retreat.

Internally Fixed Income: Shelley reported that the reason why the internally fixed income was 2% less than the benchmark was because the long term bonds outperformed shorter term bonds by 4.8% and the ladder primarily holds shorter term bonds.

B'nai Mitzvah Calls: Francine commented that a family from the 2010 list which Harold had left messages for had contacted the Foundation office interested in the B'nai Mitzvah program. A package has been sent to the family and we are waiting for a response regarding the opening of a fund. In the coming months more of this activity might present itself from efforts made by Board members in calling families in the month of January.

Book of Life Initiative: Harold commented that he has contacted someone regarding chairing the Book of life project and is waiting for a response.

BEST PRACTICES VIGNETTE:

Jack covered the elements of running a good campaign and the elements of a good prospect. Board members were given the opportunity to put forth comments and/or questions.

PRESIDENT'S REPORT:

A report prepared by Jack was circulated to the Board prior to the meeting. Richard commented that he attended Lynne's women's philanthropy event and pointed out that there was no recognition (i.e. plaque) presented for the women's committee's efforts. Jack commented that an article has been published in the OJB (written by Diane Koven). Once the details for the women's collective endowment fund have been finalized, a formal recognition from the OJCF will be presented to the group for their accomplishment.

Lynne suggested that a letter circulated by email to the women involved in the initiative may suffice to show the OJCF's appreciation for their contribution and involvement in the collective fundraising initiative. Some of the women who have joined the effort may be good candidates for a future opening on the Board.

Jack's report noted that staff evaluations have been conducted for the past year and a comment was put forth suggesting that the Board should be informed on the overall outcome of the evaluations in a broad general sense. For example, is the President satisfied with staff members overall performance, etc.

CASH GIFTS REPORT:

The Cash Gifts Report for December 2010 and January 2011 were circulated to the Board prior to the meeting.

A suggestion was put forth to include all the previous year's monthly totals on the report rather than disclosing the figures to the current year's month.

INVESTMENT UPDATE:

Various investment reports were circulated to the Board prior to the meeting. Board members were given the opportunity to put forth comments and/or questions pertaining to the reports. Board members were satisfied with the material provided.

2010 YEAR END REVIEW AND INVESTMENT COMMITTEE UPDATE:

An Investment Year-End package and Investment Committee update was circulated to the Board prior to the meeting.

Ken commented that the new meeting structure of the Investment Committee (eliminating the money manager presentation) works well and provides good opportunity for in-depth discussions.

Roger commented that the Investment Committee is undertaking a substantial review of the Investment Policy Statement as the guidelines were initially drafted in 2003 and a lot has changed over the years in the economic world and investment options/styles. The Committee will be looking at the IPS and the Foundation's current portfolio and the considerations proposed by Steve Lesh stemming from the Investment Institute conference and evaluating the options and appropriate future direction for the Foundation.

It was noted that involving OJCF members in the IPS review process should be considered. Feedback from members would help the Board in knowing (before approving the IPS) if the donor base is comfortable with the direction and investment structure of the assets. (Example: Is the Foundation's risk tolerance inline with the donor's risk tolerance? Do donors support the IPS structure?)

Selecting a group of OJCF donors to participate in a survey to evaluate risk tolerance and overall investment philosophy was suggested as one of the tools to collect information. The financial advisor, I3 Advisors Inc. may be able to assist with coordinating an outreach program based on experiences they have had with other foundations and/or clients who have undergone a similar process.

The consensus is for the Investment Committee to conduct their IPS review, develop the concept and strategy and the reason behind the strategy, present their recommendation to the Board for discussion and the next step being an outreach program involving a selected group of donors for feedback on the IPS structure for the Board's consideration to complete the final stage leading up to the Board's approval of the IPS.

ALLOCATION FOR 2010:

A 2010 Allocation Planning Report was circulated to the Board prior to the meeting. Shelley provided the Board with the breakdown of the regular and CEC funds for 2010.

A motion was proposed to approve an allocation of 3.5% of the average capital totaling \$1,131,340.00 for the year ending December 31st, 2010 and it was approved unanimously by the members of the Board.

A motion was proposed to approve that the undesignated funds for the year ending December 31st, 2010 be distributed to the Jewish Federation of Ottawa (JFO) and it was approved unanimously by the members of the Board.

BOARD ENGAGEMENT PRACTICES:

A memo outlining feedback received from the Board on the Board Engagement Practices Action Plan presented by the Board Development Committee was circulated to the Board prior to the meeting. Board members had no further questions or comments to provide.

NEW BUSINESS:

AGM/Annual Report Sponsorship: Jack commented that the process of preparing the 2010 Annual Report is underway and invited Board members to sponsor the publication of the annual report and upcoming Annual General Meeting to help the OJCF offset these costs to be incurred this year. The sponsorship amount is a minimum of \$500 plus and sponsors are acknowledged in the Annual Report, AGM marketing materials and on the OJCF website. Members who are interested in sponsoring this year can contact Francine Paulin at the Foundation office.

Investment Institute Conference: A memo prepared by Steve Lesh recapping the Investment Institute conference that he and Jack attended in Florida in February was circulated to the Board prior to the meeting. Board members were given the opportunity to put forth comments and/or questions. It was noted that Steve's report presented good points for the Board and Investment Committee to consider and discuss in relation to risk evaluation, portfolio structure, investment strategy, etc.

COMMITTEE UPDATES:

Written material provided by the Board Development, Fundraising and Women's Philanthropy Committees were circulated to the Board prior to the meeting. Board members were given the opportunity to put forth comments and/or questions pertaining to the written content.

Fundraising: Jared commented that the Committee is looking to recruit one to two more members and welcome suggestions from the Board on suitable candidates to approach. It was clarified that the list of potential donors that the Committee is reviewing is outside of the CFM initiative. Jared is the acting liaison to ensure that there are no overlaps of donor names between the CFM list and Committee's list.

Board Development: As presented on the committee update, a motion was proposed to discontinue the Legal and Insurance Committees and it was approved unanimously by the members of the Board.

The recommendation to send correspondence (signed by the Foundation Chair) to the committee members of the Legal and Insurance groups will be sent to inform them of the Board's decision and gratitude for their past service.

OTHER BUSINESS:

Board Retreat: Jared reminded the Directors of the upcoming Board Retreat on Wednesday, March 23rd, 2011. Jared is working with Lisa Miller (Facilitator) on developing the agenda which focuses on skill development, vision/branding and integrating the pieces of CFM into our fundraising initiatives and overall goals.

Shelley reported that the annual audit of the OJCF has been completed and that prior to the next meeting a copy of the financial statements will be provided for Board approval. A meeting of the Finance and Audit Committee to review the financial statements will be scheduled in the coming weeks.

ADJOURNMENT:

The meeting was adjourned at 5:50 p.m.