

Hoffman, Stewart & Schmidt, P.C.

CERTIFIED PUBLIC ACCOUNTANTS



OREGON JEWISH COMMUNITY FOUNDATION

Board Presentation & Performance Review

June 30, 2006

C o n f i d e n t i a l

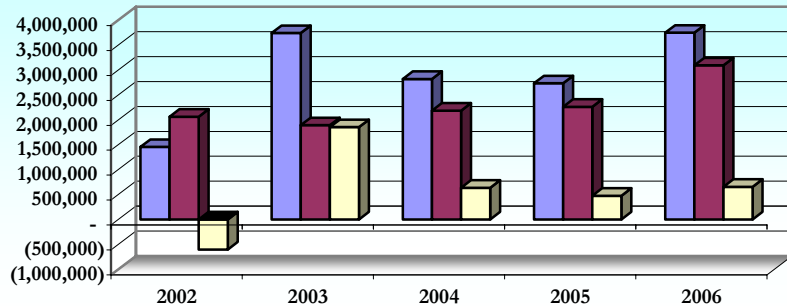
Oregon Jewish Community Foundation

Financial Trends and Highlights

Years Ended June 30,	2002	2003	2004	2005	2006	2006 vs. 2005	
						\$ Change	% Change
1. Contributions	1,603,606	2,488,644	1,119,078	1,214,821	2,326,279	1,111,458	91.5
2. Administrative fees	122,706	126,804	177,684	177,052	189,973	12,921	7.3
3. Investment income	186,016	1,057,263	1,414,685	1,236,751	1,136,435	(100,316)	(8.1)
4. Changes in value of assets held in charitable trusts, gift annuities and cash surrender value of life insurance policies	(459,770)	64,739	103,608	100,556	91,538	(9,018)	(9.0)
5. Total revenue	1,452,558	3,737,450	2,815,055	2,729,180	3,744,225	1,015,045	37.2
6. Grants and distributions	1,657,999	1,573,439	1,828,879	1,880,906	2,689,676	808,770	43.0
7. G & A and investment expenses	400,617	313,844	351,123	376,807	399,901	23,094	6.1
8. Total expenses	2,058,616	1,887,283	2,180,002	2,257,713	3,089,577	831,864	36.8
9. Change in net assets - surplus (deficit)	(606,058)	1,850,167	635,053	471,467	654,648	183,181	38.9
10. Cash and investments	25,273,357	27,297,036	29,019,430	29,909,118	30,959,597	1,050,479	3.5
11. Assets held in trust and annuities	4,018,966	4,439,920	4,641,048	4,862,107	4,747,466	(114,641)	(2.4)
12. Other assets	470,879	474,381	442,078	462,901	422,800	(40,101)	(8.7)
13. Total assets	29,763,202	32,211,337	34,102,556	35,234,126	36,129,863	895,737	2.5
14. Liabilities under trust	1,763,653	2,103,155	2,074,247	2,155,305	2,014,369	(140,936)	(6.5)
15. Funds held for members	12,952,421	13,232,768	14,520,909	15,101,486	15,405,157	303,671	2.0
16. Other liabilities	40,705	18,824	15,757	14,225	92,579	78,354	550.8
17. Total liabilities	14,756,779	15,354,747	16,610,913	17,271,016	17,512,105	241,089	1.4
18. Net assets	15,006,423	16,856,590	17,491,643	17,963,110	18,617,758	654,648	3.6

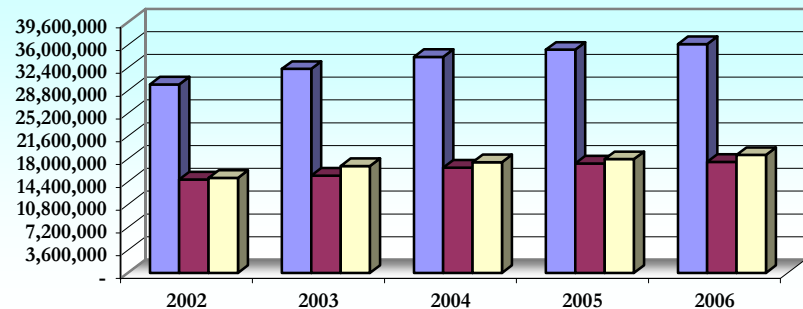
Total Revenue, Expenses and Change in Net Assets

(Line 5) (Line 8) (Line 9)



Total Assets, Liabilities and Net Assets

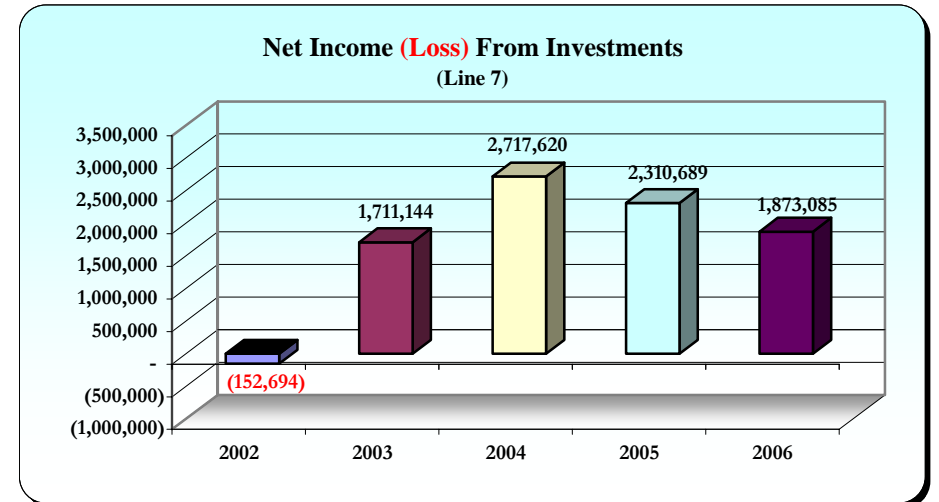
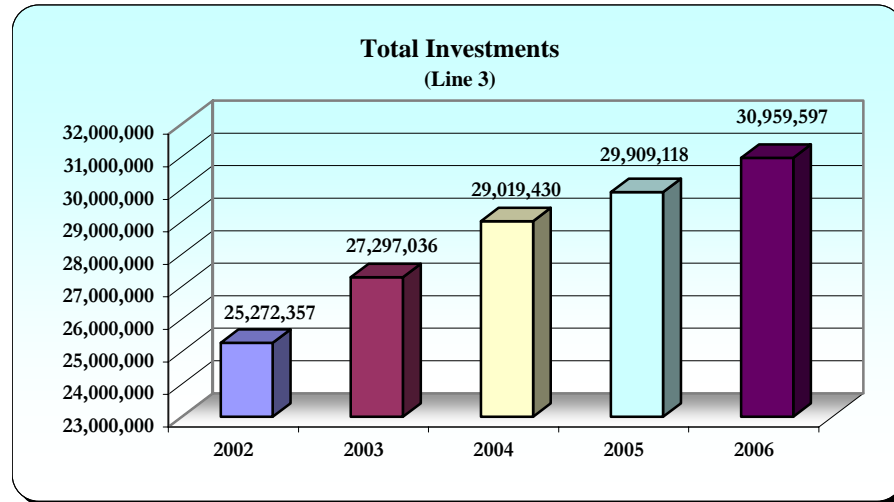
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Oregon Jewish Community Foundation

Combined Investment Activities of OJCF (Non-Agency) and Funds Held for Members (Agencies)

Years Ended June 30,	2002	2003	2004	2005	2006	2006 vs. 2005	
						\$ Change	% Change
1. Cash and cash equivalents	4,597,982	4,267,256	1,992,363	1,846,835	2,269,045	422,210	22.9
2. Investments	20,674,375	23,029,780	27,027,067	28,062,283	28,690,552	628,269	2.2
3. Total investments (cash and cash equivalents and investments)	25,272,357	27,297,036	29,019,430	29,909,118	30,959,597	1,050,479	3.5
5. Interest and dividend income	800,201	900,223	909,608	936,327	1,113,313	176,986	18.9
6. Net gain (loss) on investments	(952,895)	810,921	1,808,012	1,374,362	759,772	(614,590)	(44.7)
7. Net income (loss) from investments	(152,694)	1,711,144	2,717,620	2,310,689	1,873,085	(437,604)	(18.9)



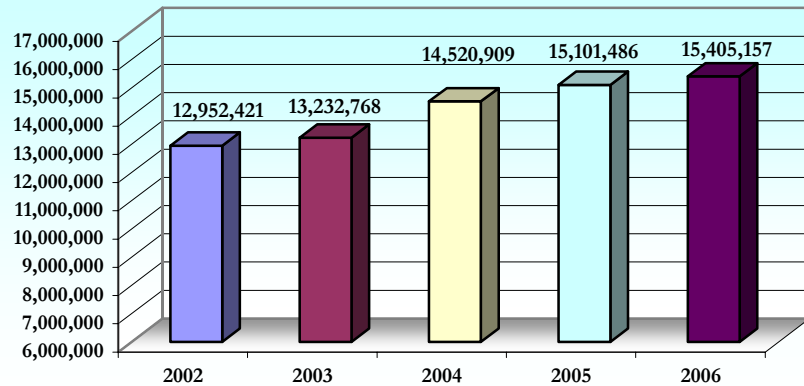
As required by accounting principles generally accepted in the United States of America, funds held for members (such as member "contributions" and "grants") cannot be included in revenues and expenses as reported in the audited financial statements. All of those activities are eliminated during the audit process with a corresponding adjustment to the funds held for members liability account. Total investments and investment return above include investment activities of OJCF and funds held for members in order to provide the return on all cash and investments managed by OJCF. See page 3 for details of funds held for members.

Oregon Jewish Community Foundation

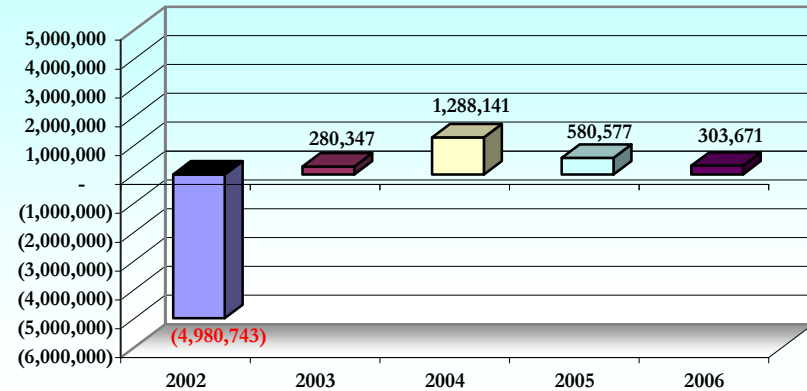
Funds Held for Members (Agencies)

Years Ended June 30,	2002	2003	2004	2005	2006	2006 vs. 2005	
						\$ Change	% Change
Funds held for members:							
Investments	12,949,073	13,227,821	14,514,426	15,094,125	15,396,904	302,779	2.0
Cash surrender value of life insurance policies	3,348	4,947	6,483	7,361	8,253	892	12.1
1. Total funds held for members	12,952,421	13,232,768	14,520,909	15,101,486	15,405,157	303,671	2.0
Activities:							
Contributions	2,552,311	833,542	1,263,925	916,814	687,509	(229,305)	(25.0)
Investment income	429,496	487,174	440,134	390,144	549,379	159,235	40.8
Net gain (loss) on investments	(765,297)	166,707	862,801	683,794	187,271	(496,523)	(72.6)
Change in cash surrender value of life insurance policies	447	1,599	1,536	878	892	14	1.6
Grants and distributions	(7,098,732)	(1,090,572)	(1,145,353)	(1,269,312)	(965,986)	303,326	23.9
Investment expense and other fees	(98,968)	(118,103)	(134,902)	(141,741)	(155,394)	(13,653)	(9.6)
2. Change in funds held for members	(4,980,743)	280,347	1,288,141	580,577	303,671	(276,906)	(47.7)

Funds Held for Members (Agencies)
(Line 1)



Change in Funds Held for Members (Agencies)
(Line 2)

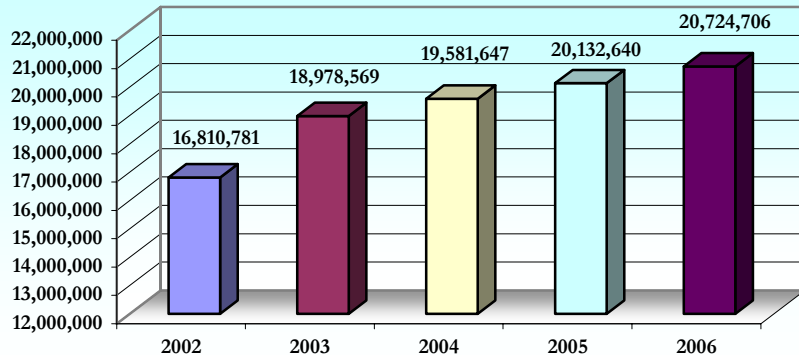


Oregon Jewish Community Foundation

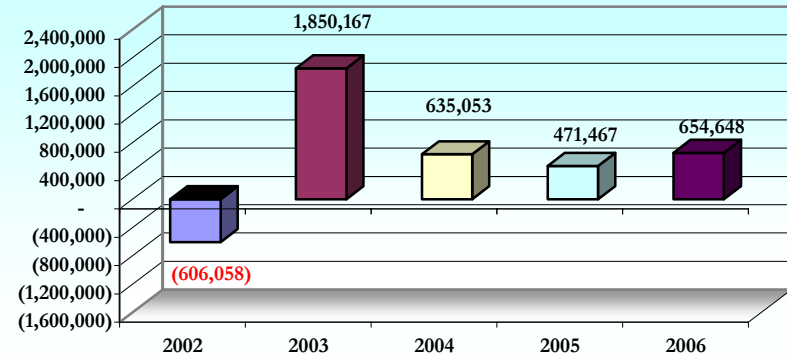
OJCF (Non-Agency) Funds

Years Ended June 30,	2002	2003	2004	2005	2006	2006 vs. 2005	
						\$ Change	% Change
OJCF funds:							
Cash and cash equivalents	4,597,982	4,267,256	1,992,363	1,846,835	2,269,045	422,210	22.9
Investments	7,725,302	9,801,959	12,512,641	12,968,158	13,293,648	325,490	2.5
Cash surrender value of life insurance policies	338,249	358,251	356,382	377,390	388,299	10,909	2.9
Assets held in charitable trusts and gift annuities	4,018,966	4,439,920	4,641,048	4,862,107	4,747,466	(114,641)	(2.4)
Other assets	130,282	111,183	79,213	78,150	26,248	(51,902)	(66.4)
1. Total OJCF funds	16,810,781	18,978,569	19,581,647	20,132,640	20,724,706	592,066	2.9
OJCF Activities:							
Contributions	1,603,606	2,488,644	1,119,078	1,214,821	2,326,279	1,111,458	91.5
Administrative fees	122,706	126,804	177,684	177,052	189,973	12,921	7.3
Investment income	369,637	413,049	469,474	546,183	563,934	17,751	3.3
Net gain (loss) on investments	(183,621)	644,214	945,211	690,568	572,501	(118,067)	(17.1)
Change in cash surrender value of life insurance policies	24,457	20,002	(1,869)	21,008	10,909	(10,099)	(48.1)
Change in value of assets held in charitable trusts and gift annuities	(484,227)	48,929	105,477	79,548	80,629	1,081	1.4
Loss on disposal of office equipment	-	(4,192)	-	-	-	-	n/a
Grants and distributions	(1,657,999)	(1,573,439)	(1,828,879)	(1,880,906)	(2,689,676)	(808,770)	(43.0)
General and administrative and investment expenses and other fees	(400,617)	(313,844)	(351,123)	(376,807)	(399,901)	(23,094)	(6.1)
2. Change in OJCF activities	(606,058)	1,850,167	635,053	471,467	654,648	183,181	38.9

OJCF (Non-Agency) funds
(Line 1)



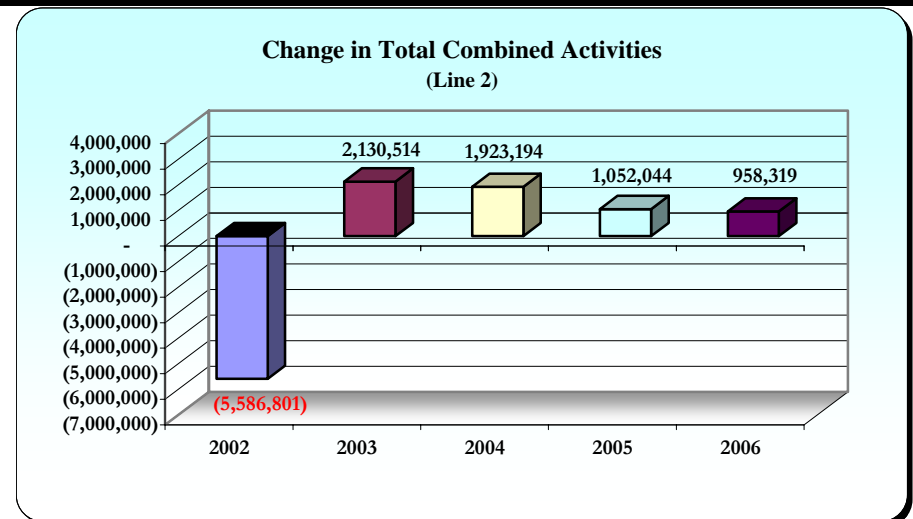
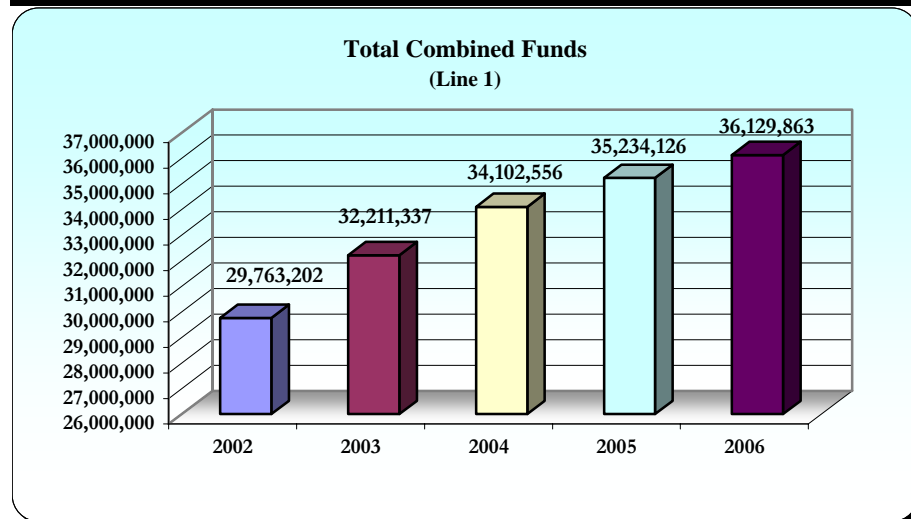
Change in OJCF (Non-Agency) Activities
(Line 2)



Oregon Jewish Community Foundation

Combined OJCF (Non-Agency) and Funds Held for Members (Agency)

Years Ended June 30,	2002	2003	2004	2005	2006	2006 vs. 2005	
						\$ Change	% Change
OJCF funds:							
Cash and cash equivalents	4,597,982	4,267,256	1,992,363	1,846,835	2,269,045	422,210	22.9
Investments	20,674,375	23,029,780	27,027,067	28,062,283	28,690,552	628,269	2.2
Cash surrender value of life insurance policies	341,597	363,198	362,865	384,751	396,552	11,801	3.1
Assets held in charitable trusts and gift annuities	4,018,966	4,439,920	4,641,048	4,862,107	4,747,466	(114,641)	(2.4)
Other assets	130,282	111,183	79,213	78,150	26,248	(51,902)	(66.4)
1. Total combined funds	29,763,202	32,211,337	34,102,556	35,234,126	36,129,863	895,737	2.5
Combined activities:							
Contributions	4,155,917	3,322,186	2,383,003	2,131,635	3,013,788	882,153	41.4
Administrative fees	122,706	126,804	177,684	177,052	189,973	12,921	7.3
Investment income	799,133	900,223	909,608	936,327	1,113,313	176,986	18.9
Net gain (loss) on investments	(948,918)	810,921	1,808,012	1,374,362	759,772	(614,590)	(44.7)
Change in cash surrender value of life insurance policies	24,904	21,601	(333)	21,886	11,801	(10,085)	(46.1)
Change in value of assets held in charitable trusts and gift annuities	(484,227)	48,929	105,477	79,548	80,629	1,081	1.4
Loss on disposal of office equipment	-	(4,192)	-	-	-	-	n/a
Grants and distributions	(8,756,731)	(2,664,011)	(2,974,232)	(3,150,218)	(3,655,662)	(505,444)	(16.0)
General and administrative and investment expenses and other fees	(499,585)	(431,947)	(486,025)	(518,548)	(555,295)	(36,747)	(7.1)
2. Change in total combined activities	(5,586,801)	2,130,514	1,923,194	1,052,044	958,319	(93,725)	(8.9)

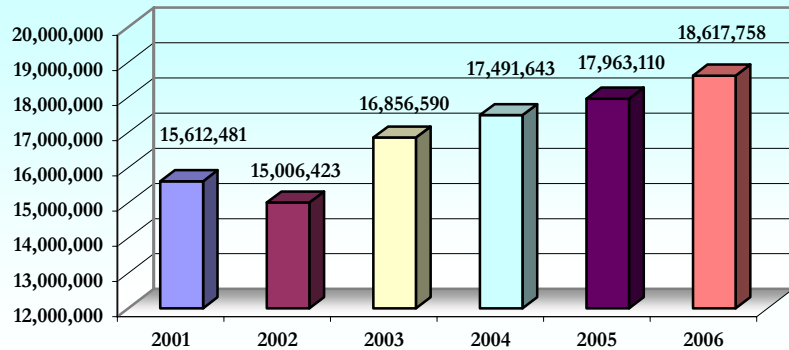


Oregon Jewish Community Foundation

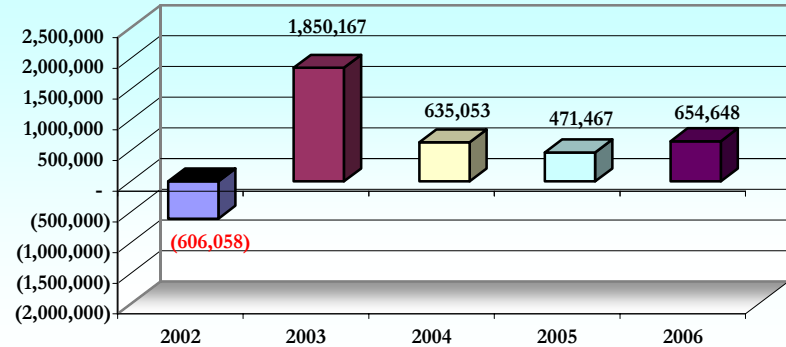
Net Assets

June 30,	2002	2003	2004	2005	2006	2006 vs. 2005	
						\$ Change	% Change
Unrestricted net assets:							
Designated net assets:							
Operating fund	353,519	412,860	503,162	496,528	552,395	55,867	11.3
Administrative reserve fund	181,404	154,016	146,215	212,457	219,282	6,825	3.2
Funds available for grants	154,015	146,303	321,902	337,952	358,775	20,823	6.2
Administrative support funds	255,071	240,230	257,952	248,382	261,254	12,872	5.2
Total designated net assets	944,009	953,409	1,229,231	1,295,319	1,391,706	96,387	7.4
Donor advised net assets	11,351,451	10,777,206	10,803,481	11,104,075	11,700,029	595,954	5.4
Field of interest net assets	404,293	2,308,276	2,467,938	2,424,041	2,360,055	(63,986)	(2.6)
1. Total unrestricted net assets	12,699,753	14,038,891	14,500,650	14,823,435	15,451,790	628,355	4.2
Temporarily restricted net assets:							
Charitable remainder annuity trusts	52,897	58,387	83,818	89,968	91,919	1,951	2.2
Charitable remainder unitrusts	576,275	724,902	694,655	734,305	765,195	30,890	4.2
Charitable gift annuities	-	-	65,532	139,327	90,850	(48,477)	(34.8)
2. Total temporarily restricted net assets	629,172	783,289	844,005	963,600	947,964	(15,636)	(1.6)
Permanently restricted net assets							
Krichevsky memorial scholarship fund	1,677,498	1,601,540	1,714,118	1,743,205	1,785,134	41,929	2.4
Tarshis memorial scholarship fund	-	432,870	432,870	432,870	432,870	-	-
3. Total permanently restricted net assets	1,677,498	2,034,410	2,146,988	2,176,075	2,218,004	41,929	1.9
4. Total net assets	15,006,423	16,856,590	17,491,643	17,963,110	18,617,758	654,648	3.6

**Total Net Assets
(Line 4)**



Change in Total Net Assets - Surplus (Deficit)



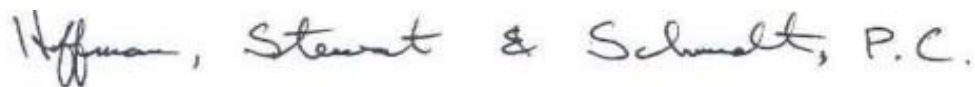
Independent Auditors' Report

We have audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated financial statements of Oregon Jewish Community Foundation (OJCF) as of and for the year ended June 30, 2006, and in our report dated August 3, 2006 we expressed an unqualified opinion on those consolidated financial statements.

In addition to the principal consolidated financial statements as of June 30, 2006, the accompanying document contains various consolidated supplementary financial information, selected historical data, and other information we believe meaningful to the OJCF's management and Board of Directors. Much of this information is based upon comparative data provided to Hoffman, Stewart & Schmidt, P.C. by OJCF, and we have not undertaken any independent investigation or audit to confirm the accuracy or completeness of such information. Accordingly, we make no warranties whatsoever, whether express or implied, regarding the accuracy or completeness of such information. We have, however, read the other information and considered whether such information, or the manner of its presentation, is materially consistent with the information appearing in the consolidated financial statements.

Our responsibility with regard to the information contained in the accompanying document does not extend beyond the principal consolidated financial information identified in our report on the consolidated financial statements. Our examination of the consolidated financial statements of OJCF as of and for the year ended June 30, 2006 was made primarily to form an opinion on those consolidated financial statements. Because the information contained in the accompanying document does not include all of the information required by accounting principles generally accepted in the United States of America, it should not be considered a complete and fair presentation of the consolidated financial position or results of operations of OJCF as of June 30, 2006, 2005, 2004, 2003 and 2002.

This report is intended to be used by the organization's management and Board of Directors, and, accordingly, distribution should be limited. The information contained in this report should be used only in conjunction with the separately issued audited consolidated financial statements.



August 3, 2006

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