

# JEWISH REVIEW

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## Portland area organizations untouched by Madoff

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No Jewish organizations in the greater Portland area have reported any financial impact resulting from the Bernard L. Madoff scandal.

The Jewish Federation of Greater Portland had no financial connection to Madoff who through his investment advisory business allegedly operated what the Washington Post called “the biggest Ponzi scheme in history” involving more than 4,000 individual and institutional customers and the loss of an estimated \$50 billion.

JFGP Executive Vice President Charles R. Schiffman said, “Despite our shock and sadness at the damage done to American philanthropy—and American Jewish philanthropy in particular—by the Madoff situation, it is at least reassuring to know that our own institutional funds in the Portland Jewish community have not been adversely affected.

“I know we are all hoping that the same can be said for individual philanthropists in our community. Unjust enrichment of lawbreakers through illegal activities is always upsetting, but unjust enrichment where the result is to directly take funds away from charitable endeavors is really scandalous and should prompt a thorough reassessment of how these businesses are monitored by the SEC and other bodies.”

The Oregon Jewish Community Foundation also had no exposure with Madoff.

OJCF Executive Director John Moss issued a statement to reassure investors.

“The funds managed by the Oregon Jewish Community Foundation had zero exposure to any part of the Madoff debacle,” wrote Moss.

He added, “The entirety of the OJCF portfolio is invested in either indexed mutual funds or sector-specific mutual funds conforming to the OJCF Investment Committee’s asset allocation goals. All of our funds are listed and can be tracked for daily performance.”

None of Portland’s key Jewish agencies reported any exposure with Madoff, although not all were available for comment in time for this story.

Cedar Sinai Park Chief Executive Officer David Fuks confirmed that the senior living campus in southwest Portland was not connected to any Madoff investment. Noting OJCF’s lack of exposure he said, “We need to applaud the fiscal conservatism of the Oregon Jewish Community Foundation.”

The Oregon Jewish Museum was similarly unhurt, according to Executive Director Judith Margles, who, like Schiffman, expressed concern over the long-term implications of the scandal on the philanthropic sector generally.

Mittleman Jewish Community Center and Portland Jewish Academy Chief Executive Officer Lisa Horowitz said she was unaware of any exposure of her agencies whose invested funds are under management chiefly by the OJCF.

Several leading Jewish organizations across the country were not as fortunate as the Jewish community here.

Among the biggest losers known so far is Yeshiva University. The university announced it lost \$110 million that was invested with Ascot Partners, which was wiped out in the scandal.

Hadassah, the Women's Zionist Organization of America, said it had invested \$90 million with Madoff, according to a Jewish Telegraphic Agency report.

The endowment fund of the Jewish Federation of Greater Washington had more than \$10 million of its \$125 million invested with Madoff's company.

The Jewish Community Foundation in Los Angeles lost \$18 million that was invested with Madoff, according to a foundation announcement.

For more details about the impact of the Madoff scandal on Jewish organizations see the JTA story "Madoff scandal rocks Jewish philanthropic world" at [JewishReview.org](http://JewishReview.org).

It was not known whether any key philanthropic supporters of Oregon and southwest Washington's Jewish community suffered any loss in the alleged Madoff crime. Some communities across America are learning that some of their key donors have been hurt and that may impact the fund-raising outlook in those communities.

A Dec. 16 story in the Wall Street Journal presented an extensive list of victims it had identified so far in the Madoff case. Many of those victims are Jewish. A search of that list for the names of Jewish-owned companies in Oregon and leading Oregon Jewish philanthropists yielded no results.