

VAN LEER GROUP  
Annual Report 2019

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# Message from the Chair

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**Jacqueline Tammenoms Bakker**  
Chair, Governing Council

Each part of the Van Leer Group has a remarkable history, spanning more than seventy years. The founders Bernard and Oscar van Leer were deeply committed to maximising the realisation of human potential, through early childhood development, the protection of democracy, and nurturing the humanities and arts.

The Governing Council has the responsibility to fulfil the purpose of the founders. Their commitment to impact, rooted in the practices of running a major international company, provides a constant impulse for improving relevance and effectiveness. Throughout this report, you can read how we have continued in this spirit during the course of 2019.

In 2019, the Bernard van Leer Foundation, led by Michael Feigelson and Cecilia Vaca Jones, continued to pursue our early-years mission with an emphasis on transitioning good ideas to greater scale and impact while at the same time evolving to meet new challenges. For example, through the foundation's work with cities, we learned about the increasing risks of air pollution to young children, which led us to become a partner in the Clean Air Fund. Similarly, our learning from programmes to support refugees has informed an increased emphasis across the portfolio on the mental health of caregivers.

In Israel, we continued to be the anchor funder of the Van Leer Jerusalem Institute. Under the leadership of Professor Shai Lavi, the Institute in 2019 significantly increased its interaction with external constituencies, both in Israel and internationally. For example, the Institute launched a new research and impact theme called Israel in and of the Middle East focused on the promotion of Arabic language and culture in Israel. Through this work, the Institute is engaging with media and writers throughout the Arab world.

We also remained a major contributor to the Jerusalem Film Center, led by Dr Noa Regev. In 2019, the Center had its most successful year in terms of outreach with cinematic events for the general public attended by nearly 300,000 visitors and 160 educational events organised for more than 10,000 students from East and West Jerusalem. These included, for example, the second year of an exciting new Film Critics' Club for young Arabic speakers.

At the Group level, in 2019 we had two change priorities: the review of our Investment and Spending Policy and the merger of the operational leadership of the Van Leer Group and the Bernard van Leer Foundation.

As a result of our Investment and Spending Policy review, we decided to reduce our endowment cost structure by moving away from primarily outsourced active management to a higher proportion of passive management and to anticipate the risk of lower returns in the future by introducing more flexibility in our spending policy. Recent economic developments in the wake of the COVID-19 pandemic have affirmed the value of these steps. Additionally, we provided for a greater focus on ESG aspects in our investment decisions. Wise stewardship of our endowment remains vitally important, and I take the opportunity to thank the Investment Committee chaired by Wim Borgdorff for its leadership.

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We completed the merger of the leadership teams at the Van Leer Group Foundation and the Bernard van Leer Foundation and were delighted to appoint Michael Feigelson as CEO of the Van Leer Group. This change facilitates a better focus on shared purpose and knowledge sharing, as well as more transparent resource allocation and limited efficiency improvements, across all activities financed by Van Leer.

The approaching end of the third term of Robert Swaak and myself in 2020, as well as the changing environment and the merger, led us to rethink the profile for future members of the Governing Council in 2019. We looked for more diverse and internationally oriented individuals with proven experience in facilitating social change, and are delighted to be able to appoint Ory Okolloh, Fay Twersky, and Ngaire Woods from 26 June 2020.

This is my last message as Chair having been a member of the Governing Council since 2011 and Chair since 2013. It has been a great privilege to work with an endowed Foundation, an inspiring historical legacy, and a purpose that remains as relevant today as it did at inception 71 years ago. The risks of increased poverty, inequality, and uncertainty resulting from the COVID-19 pandemic only increase the potential scope and importance of our work. Looking at the totality of the Van Leer Group, the opportunity to contribute is greater than ever.

Finally, I want to thank my colleagues on the Governing Council, the Executive Directors of each organisation and their staff for their dedication to our goals, their creative responses to a changing environment, and for our work together. I extend a particular thanks to André Betting who resigned as Executive Director of the Van Leer Group Foundation in November 2019 after 13 years of unstinting service and support to our mission, and to Robert Swaak for his 9 years of outstanding leadership, as Chair of the Bernard van Leer Foundation until June 2019 and as Chair of the Audit Committee, and conclude by wishing Nanno Kleiterp, my successor as Chair, every success in the coming years.

**Jacqueline Tammenoms Bakker**  
*25 June 2020*

# Message from the Chief Executive Officer

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**Michael Feigelson**  
Chief Executive Officer

At the beginning of my career, I spent several years as a street outreach worker in south-eastern Mexico. I worked for a small non-profit organisation supporting families who had fled political and religious conflict and migrated to the city. Life was uncertain. These families were facing so many different challenges. One event – a sickness, a day without income, a theft, an act of violence – could destabilise every other aspect of their lives.

Over the last few months, I have been in touch with some of the kids – now adults – with whom I used to work. One of them, Veronica, gave birth to her first child during the pandemic. She had to close her stall in the market where she and her mom sell textiles. They are growing their own food on a small plot of land near their home. Her husband sends back what he can from his job on a farm in the United States. They are making do.

For some people, the pandemic may be one of a few life experiences of deep, destabilising uncertainty. For Veronica, it feels like just one more.

I hope that soon all people will feel relief from the pandemic and its effects. I also hope the collective experience fosters more compassion for people for whom deep uncertainty is far less novel. I hope we can summon the courage to open our hearts and minds and the creativity to rethink our viewpoints and craft new stories about a future where we all fit.

In this annual report, I am proud to illustrate some of the ways in which the Van Leer Group is already going about this task. We can see it in the Bernard van Leer Foundation's efforts to design cities for kids (not cars), giving way to unexpected coalitions of mayors, architects, engineers, environmentalists and child development experts; in the work of the Van Leer Jerusalem Institute, which has convened a diverse mix of scholars, faith leaders and media companies to explore how to bridge the divide between religious and secular communities; and in the work of the Jerusalem Film Center, which has used the art form of cinema to establish a meeting point between East and West Jerusalem.

I am excited to build on this body of work to push the boundaries of social change further. If there is a silver lining to the pandemic, perhaps it is that for many people experiences that used to seem foreign suddenly feel familiar and, as a result, ideas about how to improve society considered too radical months ago are now on the table for discussion.

I'm deeply grateful for the work of the teams and partners of the Van Leer Group, the Bernard van Leer Foundation, the Van Leer Jerusalem Institute and the Jerusalem Film Center. I am energised by their courage and their creativity and look forward to working together to unearth new possibilities in the months and years to come.

**Michael Feigelson**  
*25 June 2020*

# Van Leer Group Director's Report

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The Van Leer Group performs the holding function for all the Van Leer activities. As such, it supervises its investment portfolio and the governance of its charitable activities. This includes overseeing the work of the Bernard van Leer Foundation to help all children get a good start in life; as well as support to the Van Leer Jerusalem Institute and the Jerusalem Film Center, focused on strengthening democracy and nurturing the humanities and arts.

Our work traces back to 1949, when Bernard van Leer decided to dedicate the profits of his business – Royal Packaging Industries Van Leer – to philanthropy. Having lived through the Second World War as a Jewish man and as a refugee, he wanted to use his wealth to help build a more peaceful society. His wife Polly and sons Wim and Oscar agreed, relinquished their inheritance rights, and set up a foundation.

When his father Bernard died in 1958, Oscar took over the business and the philanthropic activities. He believed that the methods and insights of the business world could strengthen those of the social sector and vice versa. He sought an ideal synthesis, which over time evolved to form the Van Leer Group.

In these pages, we report on how we advanced this vision during 2019.



# Bernard van Leer Foundation

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Oscar van Leer decided to focus on early childhood development in the early 1960s. Today, the foundation believes the major current challenge is the transition to scale. Plenty of ideas to improve babies' and toddlers' health, nutrition, protection, and learning have proven their worth at small scale, but how do we effectively reach hundreds of thousands or millions of children? Answering this question is the focus of the current strategic plan.

The 2016–20 strategic plan concentrates on seven countries chosen for their economic, geographical, and cultural diversity: Brazil, Côte d'Ivoire, India, Israel, the Netherlands, Peru and Turkey, as well as an initiative to support Syrian families forcibly displaced in the Middle East and Europe. The foundation also reserves a budget for work in other geographies where exceptional opportunities to achieve and learn about the transition to scale arise.

In the next column, read some highlights from 2019.

## Building cities for kids, not cars

Launched in 2016, the foundation's Urban95 programme calls on city leaders, architects, engineers, transportation officials, parks departments, environmentalists, and others to answer a simple question: *If you could experience the city from 95cm – the average height of a three-year-old – what would you change?* The programme currently includes partnerships with a dozen cities spread across nine countries working to answer this question in practice.

In 2019, in collaboration with Princeton University, the foundation published case studies about how this work has evolved in four cities (Boa Vista, Recife, Tirana, Tel Aviv). Based on these and other learnings, Urban95 has adapted to address new issues. For example, while air quality was not initially a priority, it has emerged as a major threat to children in cities across the portfolio. In response, the foundation joined the Clean Air Fund, a partnership of environmental and child-focused foundations working worldwide to tackle air pollution.

## Resilience in the youngest refugees

In 2017, the foundation launched an initiative to support young children and families who had fled the war in Syria. This initiative quickly evolved including support for *Ahlan Simsim*, a project of the International Rescue Committee and Sesame Street, which won a USD 100 million award from the MacArthur Foundation to scale-up the project. Subsequently, the foundation co-founded the Moving Minds Alliance, a collaborative of funders working to increase support for displaced and crisis-affected families around the world.

In 2019, the foundation continued to build on this body of work. For example, it set up a platform for partners to share approaches to supporting caregiver mental health, which had emerged as a high priority among refugee families. A second example was a course for journalists hosted by Columbia University's Dart Center. The course was run in Amman and New York. Out of 270 applications, 51 journalists from 25 countries participated. They have since published 30 news items about the experiences of refugee children in outlets including The New York Times, Globo, El País, Haaretz, The Guardian, AP, and The Washington Times.



# Van Leer Jerusalem Institute

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Since its establishment by the Van Leer family in 1958, the Institute has endeavoured to foster innovative interdisciplinary research in the humanities and social sciences. Today, it is focused on developing new ways of addressing questions of global concern that have special import for Israeli society and the region.

Research and public engagement at the Institute currently take place in four thematic clusters: Israel in the Middle East; Science, Technology and Civilization; Religion and Secularization; and Sovereignty and Globalization. Alongside work in thematic clusters, the Institute fosters a large-scale project promoting gender equality in Israel and serves as a platform for thinking through and beyond challenges to liberal democracy in our time.

In the next column, read some highlights from 2019.

## Sacredness, religion and seculariation

The growing presence of religion in the public sphere is a reality in many countries. The topic is especially pertinent for Israel, as ongoing tensions surrounding the Temple Mount suggest, but resonates with developments across the globe, whether it be the fate of ISIS in the Middle East or the growing influence of evangelical movements in the US. This programme explores the tensions between religion and secularism and how they might be resolved.

In 2019, the Institute advanced several efforts to bring emerging research findings into the public debate. For example, the Institute is working with *Kan*, Israel's Public Broadcasting Corporation, to develop a national television series on the topic of secularism; graduates of the Institute's *Intellectual Journeys* program have formed discussion groups on the topic for students at Tel Aviv University and Hebrew University; and the Institute piloted a new model for public engagement called *Secularism in the Bar*, a series of events where researchers, philosophers, artists, and writers met in the pubs and cafés of Tel Aviv to discuss secularism past and present in Israel and around the world.

## Israel in and of the Middle East

In 2019, the Institute introduced this as a new theme for research and social impact. The programme challenges the current approach to how Middle Eastern, Islamic and Arabic Studies are taught in Israel. The aim is to promote a better understanding of the region and its peoples – one that is fundamentally different from the dominant approach employed today in military or security thinking. Through the translation of opinions, news, and culture from the Arab world, the programme seeks to strengthen ties between Jews and Arabs based on recognition, understanding, and empathy.

Highlights from 2019 included the development of *Ofek*, an on-line source of alternative media information and analysis on the Middle East; the *Maktoob* book series, which published a collection of short stories written by over 50 Palestinian authors, and a series of articles published in the Institute's magazine *Hazman Hazeh* including, for example, Avraham Sela's piece on *The Crisis in the Palestinian National Movement*, and *the Day After*, urging a shift in how we understand Palestinian nationalism today.

# Jerusalem Film Center

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The Center was established in 1974 by Lia and Wim van Leer. Since that time, it has served as a bastion of pluralism within a city full of divisions and conflicts. Through year-round programming and festivals, the Center provides a meeting ground and forum for respectful, serious, and fruitful dialogue between people of all faiths, ethnicities, and worldviews.

Some of its most notable activities include acting as the home to the Jerusalem Film Festival, the Israeli national film archive, the Jerusalem Cinematheque, an educational programme for children and youth and a variety of thematic activities such as Jewish, Arabic and Turkish Film Festivals, Cinema and Brain Week, and an International Writers Festival.

In the next column, read some highlights from 2019.

## Jerusalem Film Festival

2019 abounded with cinematic events for the general public attended by nearly 300,000 visitors. As in prior years, the highlight was the Jerusalem Film Festival in July. This year's Festival included more than 350 events attended by 70,000 visitors. The Festival opened with Director Bong Joon-ho's film *Parasite*, which conveys a powerful message about economic inequality and later went on to win Best Picture at the Academy Awards.

Outside of traditional screenings, the Festival organised a series of activities to increase access for all Jerusalemites. These included a memorable event interweaving a performance of the Jerusalem Symphony Orchestra with an outdoor screening of the classic film *Back to the Future*. Cinema lovers of all ages and from all the city's communities were among the nearly 2,000 spectators who viewed the film on a giant screen. For the third year running, the Festival also employed a mobile outdoor cinema to provide free screenings of some of the best films in low-income neighbourhoods across East and West Jerusalem.

## Young Film Critics Club in Arabic

In 2019, the Jerusalem Film Center's Education Department organised 160 events with the participation of more than 10,000 students from East and West Jerusalem. Many of these took place as part of the *Cinema for Everyone* project, which provides free films and lectures to students from across the city.

Among these events, the Center supported for the second year a *Young Film Critics Club in Arabic* for middle school students from East Jerusalem. The club is run by a course leader who selects films and teaches the students about film history, scriptwriting, direction, production, editing, the role of the movie theatre and archive, and ultimately, film criticism. Students have the opportunity to engage in masterclasses with local filmmakers and members of the film industry. Together with their course leader, the students come to the Center once a week for 14 sessions with the ultimate goal of making a short film.

# Our Endowment

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Our philanthropic activities were originally funded from the dividends of the Royal Packaging Industries Van Leer. In 1996, its board decided on an IPO for the company, the ultimate proceeds of which formed an endowment that funds our philanthropic activities today.

The endowment predominantly invests in a highly diversified portfolio of public market equity and debt through passive index funds. It also contains a substantial allocation to private equity funds and, through its wholly-owned subsidiary Crecor, a limited portfolio of direct venture capital investments in Israel.

At year-end, the endowment's investments were valued at EUR 738 million.

## Investment and Spending Policy

As announced in our 2018 annual report, 2019 was a major transition year for the management of the endowment, which shifted towards a new Investment and Spending Policy designed to better align charitable spending and expected (real) returns and to introduce a less complex, lower-cost, mostly 'passive' investment structure.

The policy, approved by the Governing Council in November, included new targets for the asset allocation, the introduction of environmental, social, and governance criteria, and an allocation in our private markets portfolio to mission related investments, which should demonstrate competitive returns and potential to increase impact on mission objectives.

The policy also defined that we would make 3.6% of the 3-year average of the net asset value available for charitable spending.

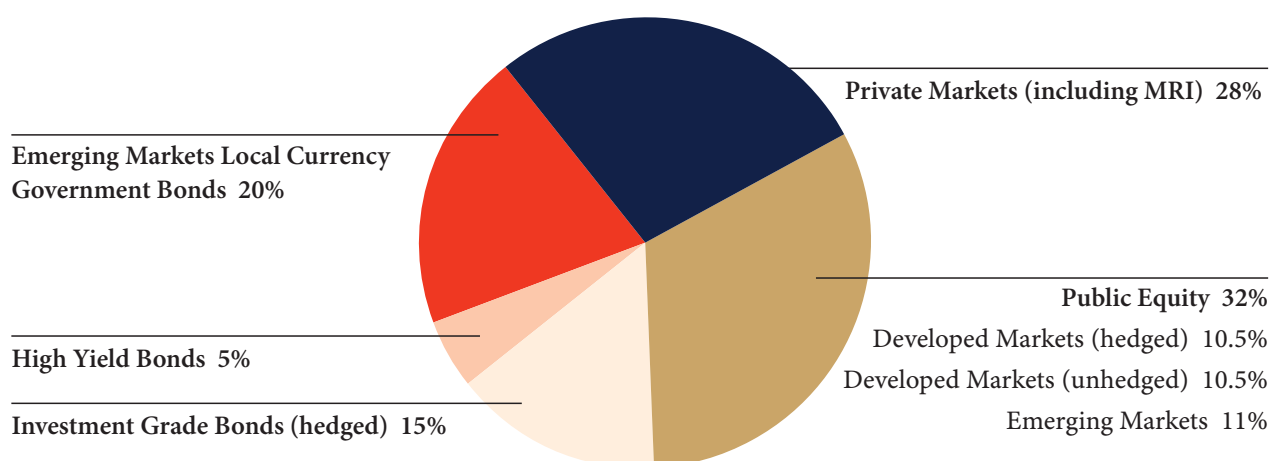
## Asset allocation

The chart below illustrates the target asset allocation as per the new policy. A notable change resulting from an outsourced asset-liability management study was a higher allocation to emerging markets (bonds and equity; 31%). Also, part of the private markets allocation would be reserved for mission related investments (2.8% of the endowment).

By year-end, 83% of the assets was in line with the new investment model. The remaining 17% was still with three external fiduciary managers ('Legacy Assets' in the chart on the next page).

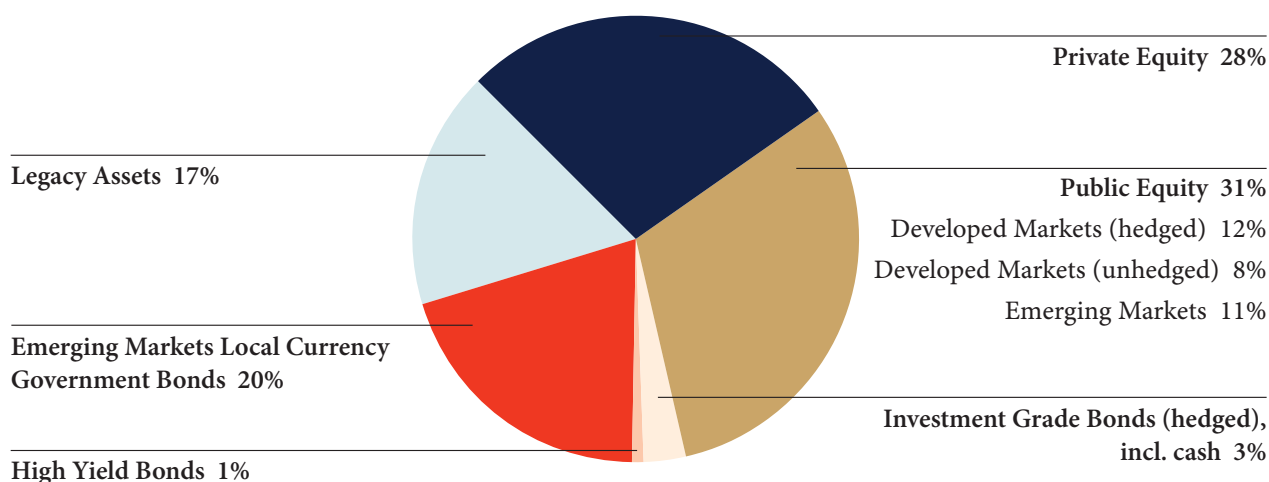
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## Target asset allocation as per new policy



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## Actual asset allocation, year-end 2019



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## Performance

The average total return on the investment portfolio of the endowment since inception (1997) has been +6.0%. In 2019, the endowment's performance was +12.8% vs +18.2% for the market benchmark.<sup>1</sup> The 2019 underperformance vis-à-vis the benchmark is mainly the result of private equity lagging its public market equivalent.

As of the time of writing, the management of the endowment remained fully operational without incident. Communications with third parties (eg, fund managers, transfer agents, administrators, banks) were not interrupted. Staff have worked from home, for which no additional measures (eg, IT) were needed. Other procedures relevant to the management of the endowment were reviewed and updated but did not need to be activated.

## Outlook

On 31 December 2019, the Wuhan (China) Municipal Health Commission reported a cluster of cases of pneumonia of unknown cause. In 2020, the COVID-19 pandemic became a major destabilising threat to the world economy. We are monitoring the impacts on our investment portfolio and anticipate that this will have a negative impact on our charitable spending in 2021. We will make final decisions about 2021 budgets later in 2020. No impact on the going concern assumption applied in preparing the financial statements is anticipated.

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<sup>1</sup> Through 6 August, the portfolio was evaluated against a reference index consisting of 40% EMU government bonds and 60% equity. From 7 August through 21 November (pending the finalisation and acceptance of the 2019 asset-liability management study), a provisional benchmark composed of 18% money markets, 16% investment-grade bonds, and 66% equity was in use. On 22 November, the benchmark became a composite of 15% investment-grade bonds, 5% high-yield bonds, 20% emerging markets local-currency bonds, and 60% equity. Splicing the consecutive benchmarks' performances resulted in a 2019 benchmark performance of +18.2%.

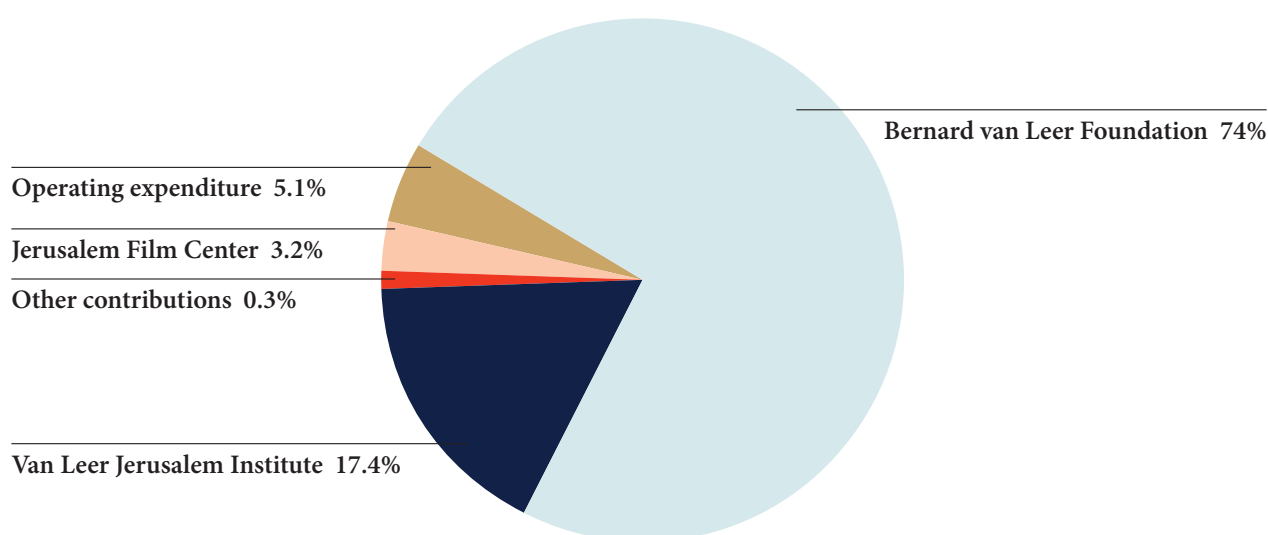
# 2019 Expenditure and Contributions

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Expenditure in 2019 was EUR 25,329,000. This is equivalent to 3.7% of the average net asset value of the endowment during the same year. The chart and table below provide more details regarding the distribution of expenditure across our activities.

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## 2019 expenditure and contributions



## 2019 expenditure and contributions (in EUR)

Bernard van Leer Foundation	18,740,000
Van Leer Jerusalem Institute	4,303,000
Van Leer Jerusalem Institute Building	107,000
Jerusalem Film Center	809,000
Other contributions	72,000
Operating expenditure	1,298,000
<b>Total</b>	<b>25,329,000</b>



# Team

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At the end of 2019, the Van Leer Group employed 3.5 FTEs. These staff members work in close collaboration with the Executive Directors of the Bernard van Leer Foundation, the Van Leer Jerusalem Institute, and the Jerusalem Film Center, as well as members of their teams, drawing on their expertise to help shape and strengthen the activities of the Group.

Compensation for employees of the Van Leer Group is indexed against a remuneration benchmark conducted by an outside firm. We benchmark against the median of the general market in the Netherlands in line with our desire to recruit staff from the public, private, and non-profit sectors. As we work internationally, we then adapt this benchmark to maintain a competitive position in the different markets where we recruit and employ team members.

## **Michael Feigelson**

Chief Executive Officer, Van Leer Group

## **Cecilia Vaca Jones**

Executive Director, Bernard van Leer Foundation

## **Dr Shai Lavi**

Executive Director, Van Leer Jerusalem Institute

## **Dr Noa Regev**

Executive Director, Jerusalem Film Center

## **Bob Galesloot**

Investment Manager, Van Leer Group

## **Blanca Rey Ariza**

Executive Assistant to the CEO, Van Leer Group

## **Neil van der Meer**

Director Finance Operations and HR, Van Leer Group

## **Tim Otto**

Finance Manager, Van Leer Group

# Governing Council

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The Governing Council has fiduciary responsibility for all Van Leer Group activities. All members of the Council also sit on the Board of the Bernard van Leer Foundation. Several members also sit on the Board of the Van Leer Jerusalem Institute. The Council appoints its own members, who serve a maximum of three 3-year terms. Members receive remuneration and are reimbursed for travel and other related expenses.

## Yarom Ariav

*Born 1954, member since 2015*

Yarom is a senior economist with expertise in macroeconomic policy. He served as Director General of the Israeli Ministry of Finance for three years until the end of 2009. He is the active chairman of Lavi Capital Ltd., Chairman of the Executive Committee of Ben-Gurion University of the Negev, Chairman of the Lod Foundation, and Chairman of the investment committee of Jewish Agency pension funds.

## Wim Borgdorff

*Born 1960, member since 2015*

Currently a nonexecutive board member of CDC, the UK Development Finance Institution investing in Africa and South Asia, Wim Borgdorff previously was a cofounder of AlpInvest Partners, a global private equity fund management firm. Prior to AlpInvest he held positions as the Senior Managing Director real estate at APG investments and as a Managing Director at ING Real Estate.

## Nanno Kleiterp

*Born 1953, member since 2018*

Nanno Kleiterp is the Honorary Chairman of the European Development Finance Institutions. He was CEO of the Dutch Development Bank, FMO, for 21 years. He is Chairman of the Board of Directors of the &Green Fund, a senior fellow of the World Resources Institute, and a member of the Advisory Boards of Form International and Commonland and the Board of Banco Sudameris.

## Eloy Lindeijer

*Born 1964, member since 2018*

Eloy Lindeijer is Chief Investment Management and on the Executive Committee of Dutch pension fund service provider PGGM. He previously worked at De Nederlandsche Bank and represented the Netherlands in ECB and BIS committees. He is a member of the Task Force on Climate-related Financial Disclosures, the supervisory board of Amvest, and the advisory board of the TIAS School for Business and Society.

## Julia Neuberger

*Born 1950, member since 2012*

Julia Neuberger is a crossbench peer in the House of Lords, former CEO of The King's Fund, and a founding Trustee of The Walter and Liesel Schwab Charitable Trust, set up in memory of her parents. She is a Trustee of The Rayne Foundation, is Chair of Independent Age, and is also Rabbi Emerita, West London Synagogue. She chairs University College London Hospitals NHS Foundation Trust and is Chair of the Whittington Health NHS Trust. Her latest book on *Antisemitism* (Orion Books) was published in May 2019.

## Robert Swaak

*Born 1960, member since 2011*

CEO and Chairman of the Executive Board of ABN AMRO since April 2020. A former partner with PwC, in his last three years he served as a Global Relations Partner. Robert's 32 years with PwC previously included being Global Clients, Industries and Sectors Leader; Territory Senior Partner and CFO/COO in the Netherlands; and serving as lead adviser for a wide variety of clients from the public sector to large multinational companies and privately owned businesses in sectors from communications to consumer products.

## Jacqueline Tammenoms Bakker, Chair

*Born 1953, member since 2011*

Currently a nonexecutive director at TomTom (NL), CNH Industrial (NL/UK), Groupe Wendel (FR), Royal Boskalis (NL), and Unibail Rodamco (FR), Jacqueline Tammenoms Bakker previously worked for Shell, McKinsey and Unilever and was Director General at the Ministry of Transport in the Netherlands.

## Sam Worthington, Vice-Chair

*Born 1958, member since 2014*

Sam Worthington is CEO of InterAction. He sits on the UN Inter-Agency Standing Committee, the boards of the Center for Disaster Philanthropy, Forus, Religions for Peace, and the Alliance to End Hunger. He is a member of the Council on Foreign Relations. Previously he was CEO of Plan International USA and a resident policy fellow at The Rockefeller Foundation Bellagio Center.



# Financial Statements

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## Balance sheet (after appropriation of result)

31 December 2019

EUR thousands

	<u>2019</u>	<u>2018</u>
<b>Investments</b>		
Participating interests	19,655	29,811
Financial investments	<u>718,192</u>	<u>648,598</u>
	737,847	678,409
<b>Other assets and liabilities</b>		
Tangible fixed assets	49	29
Receivables	115	107
Cash and cash equivalents	58	95
Current liabilities	<u>(18,260)</u>	<u>(18,340)</u>
<b>Net other assets/(liabilities)</b>	<u>(18,038)</u>	<u>(18,109)</u>
<b>Total assets less liabilities</b>	<u><u>719,809</u></u>	<u><u>660,300</u></u>
<b>Capital and reserves</b>		
Capital	2,268	2,268
Reserve BvLF	18,616	18,740
Reserve VLJI	4,274	4,399
Reserve VLJI building	2,364	2,251
Reserve JFC	803	783
Reserve other contributions	-	40
General reserve	<u>691,484</u>	<u>631,819</u>
	719,809	660,300
	<u><u>719,809</u></u>	<u><u>660,300</u></u>

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## Statement of comprehensive income and expenditure

31 December 2019

EUR thousands

	<u>2019</u>	<u>2018</u>
<b>Income</b>		
Result from participating interests	(6,971)	(8,400)
Income from financial investments	22,273	20,301
(Un)realised differences in valuation of financial investments and exchange rate differences	71,779	(30,529)
Investment fees	<u>(2,243)</u>	<u>(2,522)</u>
	84,838	(21,150)
<b>Expenditure</b>		
General and administrative expenses	(998)	(871)
Remuneration and expenses Governing Council members	<u>(300)</u>	<u>(293)</u>
	<u>(1,298)</u>	<u>(1,164)</u>
<b>Net result</b>	83,540	(22,314)
<b>Direct capital movements</b>		
Contributions BvLF	18,740	18,740
Contributions VLJI	4,303	4,424
Contribution VLJI/Polonsky building	107	137
Contributions Jerusalem Film Center	809	770
Other contributions	<u>72</u>	<u>74</u>
	<u>24,031</u>	<u>24,145</u>
<b>Total result of the Foundation</b>	<u>59,509</u>	<u>(46,459)</u>