

THE ISRAEL PROJECT

**CHARLES R. BRONFMAN ON HIS RECENT BOOK:
“THE ART OF GIVING: WHERE THE SOUL MEETS A BUSINESS
PLAN”**

**WELCOME AND MODERATOR:
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**SPEAKERS:
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JENNIFER LASZLO MIZRAHI: Well, everyone. Welcome. I think our callers are dialing in now so we will begin. This is Jennifer Laszlo Mizrahi and on behalf of the Israel Project, a nonprofit organization that gives facts and information about Israel and the Middle East to press, policymakers and the public.

I am extremely delighted to bring to you a real artist of giving. The author of the “The Art of Giving”, Charles Bronfman. He is the co-author along with Jeffrey Solomon who we also think extremely highly of. But we have Charles Bronfman with us. And I must tell you, from the Israel Project perspective it’s a very selfish pleasure to have him here because when we started the Israel Project the Bronfman Foundation funded something called Natan, which takes on microgiving to young entrepreneurs starting nonprofits.

And when we started the Israel Project we got \$12,500 from here and we got a second gift of \$25,000 the next year. And it was very early, wonderful seed money and Charles has also personally supported our work. But I am a huge fan of what he has done with Birthright, with so many other organizations which are sustaining Israel and the Jewish people for the future.

Charles Bronfman of the Seagrams corporate family is the founder of the Andrea and Charles Bronfman Philanthropies. He was co-chairman of Seagrams, the founding owner of the Montreal Expos, the former chairman of Core Industries Ltd. as well as chairman of the Montreal Jewish Federation and the first chairman of the United Jewish Community. Amongst his many philanthropic duties Bronfman sits on the boards of the Mt. Sinai Medical Center and the Birthright Israel Foundation.

So thank you for hosting us in your office today with a small group of serious, young philanthropists. We’re really delighted to be with you.

CHARLES BRONFMAN: It’s my great pleasure, Jennifer. And I, too, am a great fan, as you just mentioned, of The Israel Project. I think you folks do a superb job.

MS. MIZRAHI: Thank you, thank you.

MR. BRONFMAN: And you’ll notice in my biography those of you who are at the table here and on the phone, it’s mostly past history. Very little of today. So I write books. I’m kidding. I’m still very, very involved in things both in the United States and Israel and in Canada.

MS. MIZRAHI: The book that you wrote, “The Art of Giving” – there is a subtitle that I absolutely adore. It says, “Where the Soul Meets a Business Plan”. So can you talk about what it means for the soul to meet a business plan and why that is so important for philanthropy?

MR. BRONFMAN: Truly, the way we have run this foundation ever since the original mistakes we made – and we began to say to ourselves, why did we make those mistakes? And I think it was because the soul ran away with itself and there wasn’t any business plan. And I think that in today’s world, we all pay taxes in one form or another. We pay government taxes and we pay social taxes.

And whether we're Jewish or not Jewish, we give to UJA, we give to United Way, we give to Catholic charities, we give to the Red Cross or we don't give to the Red Cross or we give to this or that or the other thing because we have to. And then there are things that we want to give to. We want to make a change in something.

And I don't care whether it's a change on your street, if that's all you can afford, or if it's change to the way government runs, some people like to do that. Our job was to try to influence young Canadians and young Jews into understanding something about their heritage and doing it through informal education so that people for instance who go to Israel on Birthright can come home and say, I'm American, I'm Jewish and I'm proud of it.

MS. MIZRAHI: So tell me why is it that Birthright so hit home for you.

MR. BRONFMAN: Well, we've been working on what we call Israel experience trips, which were the high-school trips run by the initial UJA or CJF and JAFI, Jewish Agency for Israel. And we found out when we went to partnership with them that we were at different – we had different objectives.

Our objective was to increase the number of youngsters who would go. Their objective was to make money so that they could fund their youth programs. It was not exactly a merger and mending of equal thoughts.

And then one night, I was in Israel at an Israel museum function and Michael Steiner came to me and suggested that the Otzie Balen (ph) suggestion of giving all 17-year-olds a voucher and letting them have a trip to Israel. And I remember asking him, well, where are you going to find the money? And he said, well, we'll take it from the Jewish Agency because it doesn't do much with the money anyway except waste it.

And I said well, that may be true, it may not be true, but it's politically unfeasible. So then Michael and I then started to negotiate. And we didn't bother anybody else. We just did it ourselves with Jeff Sullivan on my side and Mitch Greenberg, at the time, on Michael's side. And a year later, we had it all figured out except we forgot a few things like getting the approval of the Federation System and getting the approval from the government of Israel.

So then we went to the government of Israel and that was done and we got money from them. The Federation System took a much longer time. But actually, had we not done it the way we had done it the way we did it, Birthright would not exist today because we started in December 1999, the first trips. And by a year later, the intifada had started and once there was an intifada, we didn't know from one year to the next that there would be a Birthright.

But we never, ever stopped. We kept going, kept going, kept going. And had we done the proper negotiations with the Federation System, we may still be negotiating today. Who knows? So everybody got angry with us because we did it the wrong way. So we did the right thing and did it the wrong way. But thank God we did it.

MS. MIZRAHI: Now, you talk about the importance of a business plan. How do you measure success of the Birthright program?

MR. BRONFMAN: Well, there's several ways. We put in restrictors right away because we were going to use government money; we were going to use other people's money. So we said, we must decide what we want.

And there were three main goals: Number one is to be happy about your own Jewishness. Number two is to identify with the Jewish people writ large. And number three, to have an emotional and loving attachment with Israel.

And we immediately hired Brandeis to do the research because we had heard that Brandeis was considered THE honorable research group. And the two lead guys at Brandeis were known as the "doctors no" of research. So we said, well, if they say no and downplay everything, that's good. And the numbers that they came up with after the first trip were astonishing. And we said well, I guess this clock is not broken. Let's keep going.

And it's certainly interesting because there are a couple of fellows who we had approached at the beginning and who would not invest. And about five or six years later, we showed them the numbers and research and everything. And they said, oh, this is really something we have to invest in. So you know, you just make the art by yourself. But we weren't that interested in the numbers per se.

The question was, how was this affecting the young adults who were going on these trips? And were we hitting the right notes? And was it going to change their lives? And we had received I think over the years, oh maybe 50,000 letters. Everyone says the same thing: The trip changed my life. Now, in 10 days, how do you do it? Don't ask me, but it does. So this clock isn't broken and we're not trying to fix it.

And we were very lucky we had a CEO by the name of Shimshon Shoshani who right now is the third incarnation as director general of the ministry of education in Israel. Shimshon is a marvelous guy. He's a yekket. So he got folks together of the standards. And you had to meet the standards. He's one of the trip organizers. And the standards were tough. And you know, that brought a certain discipline to everybody and everything.

The other thing that then happened was we got into the wonderful, mandatory mifgashim. And that is a meeting between Israelis and non-Israelis. It counts every bus. There are eight Israelis, usually from the IDF, and they have to be with the foreigners, if you want to call them foreigners, fellow Jews from outside of Israel, for at least five days.

And that way – and they go on to mafke. And that way they know each other. And it doesn't matter what the guide is saying. They start asking their newfound friends, hey what's going on here? How's this really working? What's the situation today or what do you think it's going to be tomorrow? And the Israelis find out that there is really a thriving Jewish life outside of Israel, which many didn't know about. So it's a total win-win.

MS. MIZRAHI: Outstanding. So let me take some questions from the room. Gil?

Q: I guess, I've always wondered what is it that leads Jewish leaders like yourself to invest so much of the resources and energy in important initiatives like this, whereas other successful, Jewish individuals don't. And how can we motivate other successful Jews to get just as involved and to become philanthropic as well for these types of causes?

MR. BRONFMAN: Well, you know, some people like to ski, some people like to play golf, some people like to read books. I don't know if there's a way to – (audio break) – you know, it all depends on what age requires; they're your age, they still have a chance. You're sort of on the upper end of having a chance with that.

In my family, it came from my parents. And that was just part of the way that they lived their life. So it came natural to my generation – all four of us in my parent's family have done things to try and better the world some. And both my children are doing the same thing. And I guess it's called leading by example.

The only thing I can think of is if you have friends, if you're a philanthropist yourself and you have friends who are not, just ask them, would you want a visit to one of your projects or something? And maybe something will hit home. But unless it strikes a chord in your soul, which is why we have the soul there, it's not going to do much.

And then what we've done – and I'm sure you do – is we run our philanthropy as a business. We think everything can be measured somehow or other. If it's not going – it's not giving us the results we'd hoped for, then we need to adjust. We don't necessarily get out of this. Like any business, you set a course. And if your business isn't headed towards that course, you change course. I'm thinking of the world ship dam.

We actually park in the 2002 project – (inaudible) – luxury real estate – (inaudible) – change course. And now, it's owned by us, instead of –

(inaudible)

Q: I had a flashback as you were talking to when I was just starting to get involved in such philanthropic matters. And I was able to talk to Connie Schwartz, who was the head of – the head of – I think it was – (inaudible, audio interference) – and I had been very interested in trying to think outside the box. And his attitude was so much – everything would go into one pot and I'll take care of it and was really closed to any such ideas.

And it seems to me, taking risks is an important part of philanthropy. And we have – made tiny grants out of our family fund, but I learned it's a lot better to make a smaller grant for phase A with a possibility of continuing that and if that doesn't work, then try something else. And I realize now that in the early years, this was very difficult for some people to understand and –

MR. BRONFMAN: There's the man at Boston College, a professor named Paul Hirsch. And he was saying there's a difference between the old philanthropy, the Connie Schwartz view of philanthropy and the new philanthropy. And he said that the old philanthropy, people gave to fulfill the mission of whatever it is you're giving to.

In today's world, the mission must suit the donor. And if it doesn't, well, goodbye, don't do it. And that's a heck of a difference. I remember many years ago, in Montreal, where I lived and which is where Connie was from also, I used to try to get people to ask questions about where the money was going. Nobody was interested. It was one of those things.

Jackie gave \$10,000 last year, should she give \$1,100 this year. Nobody asks for what or why or where. Try that today – ain't going to work because people want to follow their money. And people, I think, are much more interested – again, aside from what you'd call the social aspect – in doing – in getting your hands dirty a little bit.

Q: There's the problem on the – with some of the organizations in Israel as well as here. There's one organization which we had given a smaller grant for something very specific and it wasn't used for that. And I run into this individual at my first DA and after we trade hellos, he says, I can't deal with your restrictions, meaning send money and shut up. (Laughter.)

MS. MIZRAHI: Have you found that?

MR. BRONFMAN: We found only once...twice – just people used the money for other than what we've set aside. So we did a very simple thing: stopped giving them the money.

MS. MIZRAHI: Stan?

Q: Charles, can you give an outline – a business plan for a philanthropy of what you look for in that plan before you even make a grant?

MR. BRONFMAN: Sure. Well, we're a proactive foundation. So we've set our own sights and our own goals. As an organization, we started up along with the Spielberg Foundation – the – what's the name of it – from Los Angeles?

Q: Shoah?

(Cross talk.)

MR. BRONFMAN: And it was called 'Reboot' and it was proposed to be a group of –It was – it was started up as an idea of people rebooting their Judaism and it was mostly young, creative people in their 30s and maybe up to their early 40s. And this started with just us two funding it. And I kept inquiring to, well, what the heck is the objective?

We were putting a lot of money behind it and where's it going? Well, our idea at the time, at that very time, was to grow it to a point and then let it branch out. So today, instead of 2 funders, there are 22. They used to be housed in our office until they could no longer fit and now

its in Boston. And the 22 funders – they're not equal funders, but we will keep on going down, down, down until it's thriving on its own, and they think that's one way of doing something.

Birthright, on the other hand, had several objectives, one of which was to get the idea of Birthright up and running and see it fly. Once it started to fly, then he kept on changing objectives because once you have success, you must make sure that the success endures. And I remember dad always telling me this is – has two ways to go, up or down and if you're going level, you're going down.

So we have tried to improve Birthright every year and now, we have a very professional fundraising arm called the Birthright Israel Foundation. We're getting into post-programming through Birthright Israel NEXT and we're getting much more support from around the nation because we have become very sophisticated and it'll become more sophisticated fundraising to the foundation is really now stepping up to the plate.

So those are some of the ways you do things and now, we have – I think there are, this year, 10,000 donors to Birthright. Next year, it'll probably 20,000 because last year, there were five or 6,000.

So we're in the business of growing something, but most important thing of birthright – and I think that's contributed largely to its success, plus we've improved it every year, not worry about the numbers, but worry about the quality and worry about anybody getting out of line and doing drugs or doing – getting drunk or being just rowdy or doing wrong things.

We are not worried about things that certain people would love – have loved us to worry about and they had these kids going off to the West Bank until what they call hotel? Do they call it – some Birthright, non-Birthright or some damn thing. And the question was posed to me, and you know what we did? Nothing. People kept saying, well, what are you going to say? Nothing. You know, you have one-tenth of 1 percent of your participants doing something foolish, ignore it.

Q: What percent of your donors are former Birthright alum?

MR. BRONFMAN: I can't tell you that because we started to zero in on the alums, but first of all, we went after just people. And now, the thing that's so well-known, the project's so well-known that many, many people are just willing to give. We're sort of caught between a rock and a hard place in a way because we want to be true to the thought that it was going to give from one generation to another.

So we don't want to go after the alums the day after they get back. That's not right. And we give them back their deposit and we know that they're going to get interested as they grow older in philanthropy. And whether they give to Birthright or not, they'll give it to something. Yes, we hope they'll give it to Birthright and pretty darn soon because the trips started 10 years ago. So those youngsters are now beginning to be in their 30s.

Q: How many alumni are you in touch with?

MR. BRONFMAN: Oh, I would say 40,000 at the moment in the New York area and probably we try to be in touch with all of them. The only problem with that is they move a lot. But their e-mail addresses to stay with them. And we're now – we now have a new IT system that is just getting underway and we hope that we will be much more efficient with the more recent alums than we were with the others.

MS. MIZRAHI: Ross – and I think Ross, you had a question?

Q: To comment on a lot of your programs and initiating things that have successes. (inaudible). You probably get more flack from the federation than other organizations...

MR. BRONFMAN: Yeah, yeah, but that's the idea of foundations. As Roger said before, you take risks because it's my money, so, you know, it's not community money and that's a hell of a difference.

Q: Also, you're one of the few folks that Steve's gotten that just brings out the Jews, no obligation, they all come back. There's just some patterns of things that you find, whether it's a standard mission or not.

There are all kinds of charitable funds but there are some that just get them to a reason to connect and then let them take their own course, which is unique, I think, in Jewish foundations because you're not obligated – you know, you'll just let them take their course and come back. That's a pretty big deal. I don't know if that's intentional or not.

MR. BRONFMAN: Oh yes, totally intentional. We took the view that let the folks allow Israel to sell itself. And if 90 percent wanted to stay Jewish, God bless them all. And we feel bad that, that 10 percent don't, but that's their call, not our call. And that – everybody now wants to say we've got to be involved in Jewish life, why?

I'm just saying they're Jewish and then let them figure out. They'll meet friends. Some of them will just want to do social stuff. Some of them might want to learn Talmud. Some of them might want to do something for the homeless. They're all Jewish things. What difference does it make? To the organized world, it sounds terrible, but we know we're –

Q: I think it's tremendous – in getting your – it looks, also, you partner up with a lot of folks, who were your friends from the business or other places. How over time did you develop your posse? Your group of folks who – the combination that work with you and also who have probably helped you (inaudible) from other organizations?

MR. BRONFMAN: Well, first of all, the – the original funders, Michael did more of that than I did, because he's lived here all his life. Don't forget I come from Canada and only moved here 13 years ago. And so I didn't know that number of people in New York. And Michael had the gusto to ask people for \$5 million, a million a year for five years.

And we wound up with— when we initially started, within the two or three years, we wound up with \$17 million. We couldn't believe it. How the hell can somebody give \$5 million, not be recognized, not have his name on a building or anything else and say go do. But those folks were very, very satisfied with their investment. And then it just spread out. Not that it's easy, but —

MS. MIZRAHI: People — they ponied up for a five year at the get go? A five-year commitment?

MR. BRONFMAN: Yeah.

MS. MIZRAHI: Huge. Rob.

Q: A different question — what — Birthright sounds like the wonderful result of entrepreneurial philanthropy. There's the other model, more of management-led, so something similar to what Warren Buffett did with the Bill and Melinda Gates Foundation. How do you feel about that model?

MR. BRONFMAN: Well, that's a huge model, you know. Now you're going to get into very large — and I hope not bureaucratic — but a larger increase in money spent — a lot of money.

And the question is, I hope that they will all have the wisdom to do it. And God bless them. I think it's a wonderful thing for Buffett to have done, to say, well, you do this well, I don't, so go do. The precursor, that was John MacArthur — and he has made all his money in the insurance business, but he said, I don't know anything about philanthropy, so I'm just going to leave my money to just philanthropy and let the executors worry about it, because they'll know more about it than I do. So you had all these genius awards and lots of things that foundation has done. It's great.

As to the organizations that didn't like it, ah, you just go around and say hi, I'm Unsinkable Molly Brown, and you fight with them, and then you — look, I found out one thing in philanthropy, and I think everybody who might be listening is still available for the board. It's like anything else we ever do in life. You've got to fight for what you want, and if you really want it, you'll fight for it. And I remember at the beginning of Birthright, God, did we have naysayers. Oh, they're all over the lot. And we just laughed and said, they will find out. Every single one of them has publicly said, mea culpa, I was wrong.

But it's an interesting phenomenon. Now, if you're a major organization, you can't do that. You can't laugh in people's faces. If its your own foundation, you don't give a darn.

Q: Have the naysayers been to Israel? Because I know from college, I was there with Jews and non-Jews, and the one thing that we all have in common to this day is our love for Israel and our respect for Jews, and I think it's — that there is something magical about that place.

MR. BRONFMAN: Some of them not only had been in Israel, but some of them even lived in Israel, and they just figured that a 10-day trip was going to be a joyride and nothing

much was going to happen except there would be some love-making and some drinking and some partying. So the interesting thing was, when we first did a survey and we asked people – the research people – to name the 20 top countries they would like to go to on vacation, Israel was not on that 20-country list, so we figured, well, okay, how are we going to get it on that list? And Birthright was the answer.

(Inaudible) – as some people said, well, yeah, you know, you get something – you know, a trip for free might be for many of the participants the largest monetary equivalent gift they ever have, and so why not do it? Doesn't cost anything. And a lot of them went with that attitude, at the beginning, and then something happened. Israel did its magic, and today everybody knows. We spend zero money on advertising. Not one penny in this country. The only advertising money that's spent is in Israel, and that's to convince Israelis that this is a good investment for the Israeli community, because it's not often that people of Israel through their government fund something so it can happen.

And I remember one time when I went there was – the government didn't give enough money to (?), and they parked in the tent outside the prime minister's home saying, why are you giving it to rich Jews from California rather than to we who have no means of support? The government is encouraged to be able to do that.

Q: That raises another question. What – are you doing anything internationally, in terms of Birthright expanding into Europe and South America and other countries?

MR. BRONFMAN: Actually, Birthright – I think there are at least 43 countries who have originally participated in Birthright, including Cuba, including most of the countries from the FSU, and New Zealand, Australia, every country in Europe, most countries in Latin America. And some of the funding – Brazil funds their own trips; Argentina did fund throughout. Venezuela is no longer. But there have been a lot of people from a lot of countries.

Our problem with all that is the funding. The Jewish Agency does part of the funding in Europe, and we have to find philanthropists over there because they don't have the same kind of federation system in Europe that we have.

In South America it's easier. And so I think I'm going to be going to Brazil and Argentina at November, it'll be a big hardship.

Q: When are you going to meet?

MR. BRONFMAN: I think they're talking about the 10th of November. When is the world going to be there? (Laughter.) The World is a ship with condominiums, and Dan has one of the condominiums. So he's looking up in his schedule. (Laughter.)

Q: Well, while he's looking it up, let me ask you a question. You talked about when Dan asked you about what's a successful business model, you really hopped around. Your answer to him was largely replicating yourself in terms of finding other people to put up money for projects that you are the lead funder in the beginning, but what about projects where there

isn't a financial investor like yourself who is taking a lot – a significant portion of the funding early? When you work with organizations like Reboot or Natan– what do you see as good business models, good business plans for organizations?

MR. BRONFMAN: Okay, rather than me-specific, I'd like to put it in a different way. We believe that everything can be measured, so therefore, you have to set goals that can be measured. So esoteric goals, like, in Netan, we know that they'll donate to good causes. That's nonsense, but if you have a goal in mind, how much the Netan Group will give to Jewish causes, now you've got something you can measure – or which causes. And then you want so many of the social group, so many in the art group, blah, blah, blah.

But there is nothing that cannot be measured, and if you can't measure it, don't fund it.

Q: How many people here work at measurements with you?

MR. BRONFMAN: Oh, I would say that everybody who does – who initiates a project or works on a project is in the measurement business. We do not call in outsiders to measure our results because, having been around for just a few years, I know that any measuring company will come in and they will want to be called back in again. So they're not going to tell you that this project is hopeless and you're a stupid ass, why did you ever start this. They're going to say, look, this is a wonderful project, and you know, if you only tweaked it just a little bit. And I would just look at somebody like that and say, sure, be gone.

Q: Quick question about Birthright's impact on the Israeli economy. I think that's a very nice sort of ancillary benefit, again, of the program. Do you have any sense of how many dollars – how much the Israeli economy is stimulated by the program?

MR. BRONFMAN: We have all those numbers. I don't have them in my head, unfortunately, but our people certainly have them, and if you want them, seriously, we'll get them for you.

Q: Are there other cool or exciting things that you think are in some of the ones that you mentioned or ones that a bunch of us– I had no idea you were behind Natan.

MR. BRONFMAN: Well, we were, and then Netan went out and so on.

Q: What are the – what is the new Netan? What are the other things – or the old Netan that we should know about?

MR. BRONFMAN: Well, here's one of the problems that we have, is that we decided in 2001 that our foundation was close in 2016. Now, that seemed like a long, long time away. It's now 2010, almost 2011, so we're five years from closing the foundation as a foundation. I will keep on doing philanthropy, but the foundation itself will close. When you have a proactive foundation, that means you have a pretty large overhead, and what we're in the throes of doing now is finding great homes for our programs and the executives, who are taken care of.

And that is really – well, it sounds sad. It's a very pleasurable thing to be doing because you know that they'll be ongoing. And I don't believe in ruling from the grave, and I don't – I believe also – you know, I'll be 85 in 2016 even though I know I don't look it –Kaitlin (sp), you're very kind – (laughter) – but that's the truth of the matter. About that time, I might want to smell the roses a little bit.

Q: Now, what about the quality of Jewish leaders, both professionally and lay leaders. How has it changed since you've been involved, and what do you think of the next generation of Jewish leaders coming up, both lay leaders and professional leaders?

MR. BRONFMAN: I think the lay leaders are ahead of the professional leaders. The problem with the professional leaders is they're still the old card, and I don't know of too many young ones coming up. The best of the major leaders I know of is Barry Schrage in Boston. Barry has shown a willingness to think ahead of his time constantly, and when he was being reviled by his colleagues, I was very much on his side, because he was building a community.

He was thinking, in 2000, when I was head of UJC – I wasn't the head, I was the chair, and I was certainly not the head. Barry was thinking in 2000 about 2020. Many of the Federation heads, executives at that time, were thinking in terms of 1970, and there's a heck of a difference. And one of the problems that many large funders – funded organizations is that they're bureaucratic.

The greatest enemy of the bureaucrat is change, we all know that, and the young generations of X and Y are very, very different. And you see the Y generation, which lives on the Internet, which instead of having an identity has about seven identities, whose community, rather than being the Jewish community or the Greek community or the Italian community, is the community on the street. And those who are on whatever path that they want to be working with have similar interests, and those – instead of going in the bowling league now has similar interests groups.

And so the world has changed dramatically. I think it's great, but it's very, very tough for many executives who still will have gone to social work school to try to figure this out. And I think that any of them running any of these shows better have an MBA, because they are running a business.

MS. MIZRAHI: Any final words for us of wisdom, of things to be thinking about in philanthropy? We're so grateful for your time.

MR. BRONFMAN: Well, it's nice of you, Jennifer. You started The Israel Project. You had this idea with your two lady friends, and you did it. You didn't ask permission from anybody to do it, you went out, you did it, you got a whole group of loyal and great fans, and I think the more of us who can have a new idea to do things – the same thing in a different way or new things all together, try them – don't risk all your capital, but risk some of it.

I think one of the things that we've all done – anybody who's succeeded has taken a risk, and you're not going to succeed without that. So if it gets you a thrill, if your heart says yes and

your pocketbook says yes, then put the two together and make sure you don't go broke while your mind and your heart are doing good things.

MS. MIZRAHI: Well, thank you very much, Charles Bronfman. The book is the "The Art of Giving", and you can get it on our website. Thank you for sharing your time and talent with us today.

MR. BRONFMAN: Thank you all for being here. (Applause.)

(END)