



Excel · Influence · Lead

Thursday, February 11, 2016

Dear fellow Toronto CREW Members,

Our Annual General Meeting is being held on March 3, 2016 at **Bennett Jones LLP, One First Canadian Place, Suite 3400**. Networking (enhanced by cocktails and hors d'oeuvres of course!) starts at 5:30 pm, with the formal part of the meeting starting at 6:15 pm.

The purpose of the AGM is to accept the financial statements from 2015, ratify the acts of the Board of Directors from 2015, approve changes to the By-Laws, and to elect the successors of the retiring Board members.

Enclosed is an information package for your review that summarizes the activities of the Board and Committees during 2015.

Please mark your calendars and plan to attend. However, if you are unable to, it would be appreciated if you would complete the attached Proxy to enable us to achieve quorum. Your proxy vote can be forwarded to torontocrew@crewnetwork.org or faxed to 905-492-1719 (attention Brian Cardie) by **February 29, 2016**.

I look forward to seeing you March 3rd!

Regards

A handwritten signature in blue ink that reads "K. Lanthier".

Kim Lanthier

President, Toronto CREW
Vice President, Property Accounting
Oxford Properties Group

Dedicated to empowering women to excel, influence and lead throughout their commercial real estate career.

Toronto Commercial Real Estate Women
P. O. Box 350, Ernst & Young Tower, Toronto Dominion Centre,
Toronto, ON M5K 1N3 www.torontocrew.org



NOTICE

Toronto Commercial Real Estate Women Annual General Meeting

**Thursday, March 3, 2016
5:30 – 8:00 pm**

Bennett Jones LLP
One First Canadian Place
100 King Street West, Suite 3400
Toronto, ON M5X 1A4

- 5:30 – 6:15 – *Registration and networking*
- 6:15 – 6:45 – *Annual General Meeting*
- 6:45 – 8:00 – *Networking and reception*

Please R.S.V.P. by February 29, 2016 to
Brian Cardie by fax at (905) 492-1719
or by email at torontocrew@crewnetwork.org

We hope to see you on March 3, 2016

**If you are unable to attend,
please complete and submit the enclosed Proxy to Brian Cardie.**
at torontocrew@crewnetwork.org
Or by fax to 905-402-1719

TORONTO COMMERCIAL REAL ESTATE WOMEN

PROXY

The undersigned member of Toronto Commercial Real Estate Women ("Toronto CREW") hereby appoints **Kim Lanthier** or, failing her _____ as the proxy of the undersigned to attend and act at the annual meeting of members of Toronto CREW to be held on **March 3, 2016 at 6:15 p.m.** and at any postponement or adjournment thereof in the same manner, to the same extent and with the same power as if the undersigned were present at the said meeting or such postponement or adjournment.

DATED _____, 2016.

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| |) | |
| Signature |) | Signature |

Print Member's Surname

Print Witnesses Surname

NOTE:
A member has the right to appoint a person to represent her/him at the meeting other than the person named above. To do so, insert the name of such other person, who must be an active member, in the space provided.
YOU NEED NOT COMPLETE THE PROXY IF YOU WILL ATTEND THE MEETING.

AGENDA

***Toronto Commercial Real Estate Women
Annual General Meeting of the Members
March 3, 2016***

| | |
|-------------------------|---|
| 5:30 – 6:15 p.m. | Registration, Networking, Cocktail Reception and Appetizers |
| 6:15 – 6:45 p.m. | Annual General Meeting <ol style="list-style-type: none">1. Welcome by host, Jane Helmstadter2. 2015 recap and outgoing President's Remarks3. Quorum and Notice of Meeting4. Ratification of Acts of Toronto CREW5. Approval of proposed by-law revisions6. Acceptance of Financial Statements and Appointment of Auditors7. Appointment of New Members to the Board of Directors8. Incoming President's Remarks9. Door prize draw10. New Business11. Adjournment of Business Meeting |
| 6:45 – 8:00 p.m. | Cocktail Reception & Networking |

TORONTO CREW 2016 Board-Proposed Slate

| <u>Position</u> | <u>Incumbent</u> | <u>Proposed</u> | <u>Notes</u> |
|---|------------------|------------------|--|
| Past President | Tara Piurko | Kim Lanthier | 1 year term |
| President | Kim Lanthier | Sharon Addison | 2 year term (rotates to PP) |
| President Elect | Sharon Addison | Rosalyn Wallace | 3 year term (rotates to P then PP) |
| Secretary | Rosalyn Wallace | Alison Tortorice | 2 year term |
| Treasurer | Anna Kennedy | Luzita Kennedy | 1 year term |
| Director – Marketing & Communications | Carrie Ashfield | Carrie Ashfield | 1 year term |
| Director - Membership | Meghan Case | Meghan Case | 1 year term |
| Director – Education & Professional Development | Dimple Mehta | Karen Sweet | 2 year term |
| Director - Programs | Luzita Kennedy | Anna Kennedy | 2 year term |

Director's Report – President

In 2015, I had the honour and privilege of being the Chair of the Board of Directors of Toronto CREW and I was President of the Corporation. As President, I was also a member of the Governance and Audit Committee as well as the Canadian Chapter Champion for CREW Network's Foundation.

Accomplishments:

- The Board completed an update to our three year strategic plan which has us focusing on our branding, our programs and our membership. Along with this was an update to our Mission Statement:

Toronto CREW is dedicated to empowering women to excel, influence and lead throughout their commercial real estate career

To ensure that we are truly living up to our Mission Statement, we are proposing a change to our current bylaws to open up membership to individuals as soon as their commercial real estate career begins.

- As was announced at last year's AGM, we launched our Women's Leadership Development Program. "Thank You" to Dimple Mehta and Anna Kennedy for spearheading this new initiative. We have 12 members who are currently enrolled in the program which helps mid-level women develop and enhance their leadership skills; and the feedback so far has been impressive.
- 2016 marks the 20th Anniversary of Toronto CREW. The celebration was kicked off in January with a dinner for the Past Presidents and the current Board of Directors which was very well attended. It was great to hear the stories of how individuals got involved with Toronto CREW and what the organization has meant to them throughout their careers.
- I attended the three Leadership Summits which took place in San Diego, Baltimore and Seattle in 2015. We continued to have a Canadian delegates meeting, increasing connectivity between the five Canadian CREW Chapters. We hosted a Canadian cocktail party at the Seattle convention with over 40 members in attendance.
- For the first time, we had 100% of the Board make a contribution to CREW Network Foundation.

I would like to thank all of you for your continuing support of our organization and, in particular, I want to recognize the contributions of our Chairs and Vice Chairs of our Committees who work enthusiastically on all of our initiatives, and our strong Board of Directors who ensure that we continue to deliver value to our membership. It has been my pleasure to be your President and I look forward to my year as Past President.

Kim Lanthier

Director's Report – Past-President

In 2015, I was immediate Past-President of the Corporation and I served on the Board of Directors. As Past-President, I was the Board of Directors liaison for the Past Presidents Advisory Council and the 20th Anniversary Celebration Committee. I was also the liaison for the Foundation and Scholarship Committees.

Past Presidents Advisory Council (the “Council”)

The Council is a trusted advisory council for the Board of Directors of the Corporation. The Council receives and responds to inquiries and requests from the Board of Directors to assist in advancing and maintaining Toronto CREW's mandate. The Council oversees the Foundation Committee and Sponsorship Committee providing guidance and assistance in their recommendations to the Board of Directors.

Objectives:

- Increased engagement of Toronto CREW Past Presidents.
- Act as a sounding board and resource for the Board of the Corporation.

Accomplishments:

- The Council met once in 2015.
- The 20th Anniversary Celebration Committee worked with four members of the Council, two of which were on the Committee, to organize a Past Presidents reunion dinner as part of the 20th Anniversary Celebration. It was held on January 20, 2016. It will become an annual event.
- A meeting of the Council is in the works for early 2016.

As Chair of the 2015 Committee, I would like to thank the Council members, all of whom are both Past Presidents and present members of Toronto CREW. Those Past-Presidents are, in reverse order of term, Samantha Farrell (2013), Nancy Prenevost (2012), Megan McGowan (2011), Barbara Bees (2010), Jane Helmstadter (2009), Andrea Kraus (2008), Carolyn Laidley-Arn (2007), Marta Lewycky (2006), Mary Mowbray (2005), Karen Weaver (2004), Danny Klempfner (2002, 1998, 1997), Victoria Joly (2001) and Janis Duncan (1999).

20th Anniversary Celebration Committee

This is a temporary committee that was established to plan, organize and execute the 20th Anniversary Celebration (“Celebration”) for Toronto CREW to take place in 2016, as well as everything leading up to this signature event and important milestone. The 20th Anniversary Celebration will see the launch of Toronto CREW's annual award program which will be rolled out on a year over year basis.

Objectives:

- Development of a theme and roadmap for the Celebration.
- Organizing the Celebration and creating an award program.

Accomplishments:

- A strong committee was formed to organize the Celebration.
- A theme was chosen for the Celebration and the Committee reached out to our Past Presidents for input.

I would like to thank Susan Dutton (Chair), Carmela Corrado (Vice-Chair), Claire Lavoie, Alicia Vera, Andrea Kraus, Christi-Ann Litavski, Marilyn Mekler, Merrill Fung, Deborah Menashy, Alison MacIntosh and Vivian Kwok for all their hard work in getting the 20th Anniversary Celebration planning off to an amazing start.

Scholarship Committee

Toronto CREW annually awards scholarships to female students enrolled in a degree program specializing in real estate or a program that would prepare a candidate for a profession found within the commercial real estate industry. The Scholarship Committee is responsible for the recruitment of applicants, scholarship application review and recommendation to the Board of Directors for grant approval.

Objectives:

- Support women in Commercial Real Estate programs at University by providing a scholarship and an opportunity for these women to meet other experienced Toronto CREW members at Year end Event.

Accomplishments:

- The Scholarship Committee was successful in awarding sixteen scholarships ranging in value from \$250 to \$3,000.
- There were seventeen applications in 2015. A total of sixteen scholarships were awarded. The award total was \$21,000.

This committee is comprised of a group of committee professionals who are excellent role models for the scholarship recipients and who administer the mandate and objectives of this committee with diligence and professionalism. Thank you very much to Nicole Vicano (Chair), Julia Schatz (Vice-Chair), Catherine Bray (former Chair), Danny Klempfner, Christi-Ann Litavski, Deborah Watkins, Melissa Nowak and Johanna Shapira.

Foundation Committee

The Foundation Committee is empowered to source and identify worthy charitable organizations to which certain funds raised by the Corporation are allocated. The Committee sources, interviews, and selects proposals received from charities following a stated objective and funding criteria.

Objectives:

- To support women in financial need towards a successful and sustainable livelihood.
- Funding Criteria – to support program funding for women in need in southern Ontario. A connection to real estate is considered in the selection process. The Foundation Committee also looks for opportunities to support agencies through volunteer programs which allow Toronto CREW members to directly help women in need.

Accomplishments:

- Reviewed multiple programs presented by Toronto Community Foundation, YWCA, United Way and Women in Skilled Trades.
- Recommended and successfully awarded:
 - Women in Skilled Trades \$12,000
 - YWCA – Toronto Education Training Institute \$6,000
 - United Way – Interpreter Services Toronto \$12,000
- Maintained the Toronto CREW Endowment Fund.

This committee is comprised of a group of women highly respected in their industry who are keenly focused on the mandate and objectives of the Committee. Thank you very much to Erika Abonyi (Chair), Catherine Cherwinka (Vice-Chair) and committee members Anna Kenney, Alysha Valenti (former Chair), Mary Mowbray, Hatice Yazar, Susan Lawton, Sylvia Adriano, Heather Brady and Rose Lam.

Tara L. Piurko

Director's Report - President Elect

As President Elect in 2015, I participated as a member of the Board of Directors and as Vice-President of the Corporation. I was also a member of the Nominating Committee, and the Governance and Audit Committee, the Board of Directors liaison for the Sponsorship Committee and a CREW Network Delegate. I look forward to service in 2016 as President, Toronto CREW.

Sponsorship Committee

The **Sponsorship Committee** runs an annual campaign to raise sponsorship dollars which supplement our membership fees.

Objectives:

- Identify appropriate sponsors annually to ensure sponsorship revenue meets the level required to support Toronto CREW's value proposition of empowering women to excel, influence and lead throughout their commercial real estate career.

Accomplishments:

- Due to the enormous work and long hours spent by the Committee, the 2015 Campaign was successful in raising \$168,700, an increase of 15% over 2014.
- Despite a difficult financial year, the vast majority of our sponsors renewed their commitment to Toronto Crew and new sponsors stepped forward. Thank you cupcakes were well received by our sponsors.

I would like to thank our Committee Chair Mya Rahimain and our Vice-Chair Christi-Ann Litavask for their strong leadership. I would also like to thank the Committee members Karen Sweet, Arlene Dedier, Megan Reid and Claire Lavoie for their commitment and hard work.

Nominating Committee

The role of the **Nominating Committee** is to assist the Board of Directors of Toronto CREW by seeking out, evaluating and recommending qualified candidates to fill vacancies on the Board, as well as vacancies in the Chair and Vice Chair positions of the various committees.

Objectives:

- Recognize upcoming leadership potential and nurture that potential to ensure the continued strength of our organization's leadership.

Accomplishments:

- Monitored upcoming positions and recommended candidates for Committee leadership.
- Presented a new Board slate for 2016 which was approved by the Board and will be voted on by the membership at the Annual General Meeting on March 3, 2016.

I would like to thank our Committee Chair Jane Helmstadter and our Vice-Chair Patricia Arsenault for their thoughtful consideration, leadership and dedication to ensure that the Board was presented with strong, dedicated candidates for leadership positions. I would also like to thank the Committee members Maureen MacMillan, Kim Train and Samantha Farrell for their contribution to this important Committee.

As a **Toronto CREW Delegate**, I was a liaison between Toronto CREW and CREW Network. I attended two CREW Council and Leadership Summit Meetings (San Diego and Baltimore) in 2015 as well as CREW Network's 2015 Annual Convention (Seattle) where I cast one of our Chapter's votes on various motions before the CREW Network Council. I also participated in our Canadian CREW delegate meetings held at each CREW Network Summit Meeting and Convention, increasing connectivity and building strong relationships between the five Canadian CREW Chapters.

Sharon M. Addison

Director's Report - Secretary

The Toronto CREW Governance and Audit Committee is responsible for ensuring that Toronto CREW operates in accordance with its by-laws, the articles of incorporation, its organizational structure and all regulatory bodies.

Objectives:

Governance

- Oversees and provides recommendations to the Board with respect to governance matters pertaining to Toronto CREW.
- Ensures that activities adhere to the by-laws.
- Develops, updates and reviews policy and procedures, and implements same with the Board and its Committees.
- Compiles and updates Board and Committee roles and responsibilities, as required.

Audit

- Oversees the coordination of the annual audit and ensures it is conducted in accordance with applicable Canadian accounting standards.
- Ensures implementation of any recommendations arising as a result of the audit.
- Oversees the budget process and standardizes the information required to be provided by the Committees.

Accomplishments:

- Prepared By-law amendments to align membership categories with those priorities established in the strategic planning sessions.
- Oversaw the AGM and the adoption of the By-law amendments.
- Coordinated the preparation of necessary corporate and financial documents and the corresponding filings.
- Standardized monthly committee reports.
- Commenced an initiative to protect the Toronto CREW logo.
- Updated Toronto CREW policies.

I would like to thank all committee members for their contributions to the Governance and Audit Committee this year. Anna Kennedy, Treasurer, Sharon Addition, President Elect and Kim Lanthier, President are valuable members of the committee whose combined energy, work ethic, commitment and professionalism have made for a successful year.

Rosalyn Wallace

Treasurer's Report

The Treasurer is a member of the Board of Directors and an officer of Toronto CREW with responsibility for financial governance. The Treasurer ensures all financial activities are executed in accordance with Toronto CREW's accounting policies and practices. The Treasurer and other members of the Audit and Governance Committee have accountability for ensuring that the legal entity is in compliance with regulatory requirements.

Financial Overview

Toronto CREW had another successful year ended December 31, 2015. The organization earned revenues of \$345,402 and had expenses of \$310,279 in 2015, ending the year with a surplus of \$35,123. This surplus, when added to the opening capital of the organization, results in Toronto CREW ending 2015 with a capital balance or Net Assets of \$268,644. These funds are in interest bearing bank accounts and financial instruments at various financial institutions.

Toronto CREW manages its capital to ensure that sufficient funds are available to enable the entity to continue its operations uninterrupted and to enable it to fund the development of services, programs and projects as determined by the Board of Directors.

Revenue

Revenue for Toronto CREW is earned primarily from corporate sponsorships, membership fees and from its various programs. Revenue of \$345,402 grew 13% in 2015 from \$305,238 last year.

In 2015, \$168,700 or 49% of the organization's revenues came from corporate sponsorships, representing an increase of 15% over the prior year. Membership revenues in 2015 were \$85,707, representing 25% of total revenues and were similar to the prior year. Program revenues, including the golf tournament, were \$89,857, about 26% of total revenue in 2015 up from \$69,236 in 2014.

Expenses

Expenses in 2015 amounted to \$310,279 an increase of 5% over the prior year.

These expenses are comprised of the costs of all of our programs, committees and philanthropic activity, fees paid to CREW Network, as well as the expenses of running the corporation as a whole.

Philanthropic expenses included the awarding of scholarships, funding of real jobs day and the mentorship program, as well as donations to three deserving charities which assist underprivileged women in enhancing their job skills and amounted to \$52,607 in 2015.

Please see the accompanying audited financial statements for further information.

Anna Kennedy

Director's Report – Education and Professional Development

The Education and Professional Development programs at Toronto CREW are focused on educating and supporting women in their career path within the real estate industry.

REAL Jobs Day provides knowledge and exposure to young women in high school to the world of Commercial Real Estate.

The Mentorship Program supports young women who are new to the industry by pairing them with senior Toronto CREW members to create a one-on-one coaching opportunity providing professional guidance.

Women's Leadership Development Program is a leadership education and development program for mid to senior level women facilitated by an external executive coach.

Objectives:

REAL Jobs:

- Reach out to various school boards in Toronto to register female high school students.
- Create a fun learning day focused on Commercial Real Estate.
- Organize a leadership panel.

Mentorship:

- Secure 20 mentees and mentors according to the guidelines.
- Create a defined and relevant Mentee/Mentor training program.
- Coordinate with Membership to ensure mentees stay on as Mentee Associate Members.

Women's Leadership Development Program:

- Secure 10-12 mid-career to senior members for enrolment.
- Engage industry leaders for a discussion for participants.

Accomplishments:

- REAL jobs day was attended by 140 high school girls.
- Positive feedback received from high school attendees.
- Received 44 mentee applications.
- Increased the mentorship program and created 2 groups of mentee and mentors.
- Mentee/Mentor mid-term networking and training was a success.
- WLDP launched successfully with 12 students.
- Received positive feedback and request for continuation.
- Started a waiting list for next term applicants.

A big thank you to the committee leaders who portrayed exemplary leadership, great initiative and drive. Mentorship: Josie Lee - Chair, Andrea McGowen - Vice Chair; REAL Jobs: Courtney Starr - Chair, Lindsay Stiles - Vice Chair and Julia St Michael - Vice Chair; and my co-chair for the WLDP - Anna Kennedy.

I would also like to thank all of the committee members and volunteers for their excellent work and dedication.

Mentorship Committee members are Kelly Dyke, Jillian Jackson, Francisca Quinn, Michele Frost, Rose Tam, Ruxandra Diaconescu, Alicia Vera.

Real Jobs Day Committee Members are Kelly Dyke, Michelle Flynn, Claudia Freire, Kim Glassford, Micheline Bentley, Robyn Lachine, Julia St. Michael, Elena Tchaika, Nadiya Plevako Nicole Vicano and Jennifer Splaine.

WLDP Committee Members are Nancy Prenevost, Barbara Bees, Susan Lawton, Tania Haluk, Catherine Cherwinka, Charlene Schafer, Nicole Vicano and Pamela Horton,

Dimple Mehta

Director's Report – Marketing & Communications

The Marketing & Communications Committee works to ensure that any communications to our members or to the public is provided in a positive and professional manner and is consistent with our mandate and our brand. By creating or reviewing promotional handouts and email messages, the committee is able to achieve consistency and strengthen the identity of Toronto CREW. An increased focus has been placed on electronic communications, the Toronto CREW website and social media this past year, to ensure our members are getting the information they need and to build brand awareness through our various social media outlets.

Objectives:

- Provide internal and external communication pieces, with consistent messaging and brand identity that reflects our new mission statement “Dedicated to empowering women to excel, influence and lead throughout their commercial real estate career.”
- Maintain and update the Toronto CREW website to remain current, relevant and professional.
- Provide information regarding Toronto CREW events to the members via weekly email blasts.
- Maintain Twitter and LinkedIn accounts to provide Toronto CREW members with up-to-the minute information on events and keep members consistently engaged.
- Promote Toronto CREW to the business community by inviting media representatives to the Toronto CREW events.
- Encourage members to promote Toronto CREW in a positive manner by creating policies approved by the Board of Directors.
- Manage guidelines and look for opportunities to cross market Toronto CREW with other industry organizations such as: NAIOP, CORENET, ICSC and ULI.

Accomplishments:

- The Marketing & Communications Committee worked hard to tender and review several video production companies who could create a new promotional video for use on the Toronto CREW website, during sponsorship meetings and at events. The bids will be used in the 2016 brand strategy which includes a new video.
- Interviews based on a scope of work have begun with three different marketing agencies that will help us re-brand Toronto CREW and re-invigorate our social media presence. This initiative will launch in 2016 and is based on the Strategy Session held in July 2015 where we updated our mission statement and resolved to clarify our brand and communicate it fully to the commercial real estate industry.
- The committee added a Member News section to the website and in the EBlasts announcing Toronto CREW members' latest achievements, promotions and media releases.

I would like to thank each of the members of the committee for their hard work, creativity and dedication to Toronto CREW. The Committee is led by Tina Wolf (current Committee Chair), Julia DeGuerre (current Vice-Chair) and Susan Vertes Dutton (former Committee Chair) and consists of members Jeanne Banka, Michelle Flynn, Karen Sweet, Susan Shutta, Deborah Menashy, Leanne Fasciano and Sara O'Shea. Each of the Committee leaders and members brought great enthusiasm to the Committee and made meaningful contributions to our goals this year.

Carrie Ashfield

Director's Report – Membership

The Membership Committee focuses on attracting and retaining professionals in the Commercial Real Estate industry to build a chapter whose accomplishments are dynamic and diverse and to enhance the organization's visibility and credibility within the business community.

Objectives:

- Retain existing Members.
- Recruit potential candidates to join Toronto CREW.
- Review and approve Applications.
- Integrate new members into Toronto CREW.
- Maintain Membership Data.

Accomplishments:

- Ended 2015 with 249 Members - 58 new members and 191 renewed members.
- Executed two well-received New Member Breakfasts, instantly engaging new members and ensuring they are aware of all that Toronto CREW has to offer.
- Hosted a fantastic New Member Prospecting Event where existing members invite guests who they believe will be ideal candidates for membership. The feedback was so positive that the event will be repeated at the same venue in the Spring of 2016.
- Continued to work in collaboration with other committees (Marketing & Communications, Sponsorship, and Programming) to increase the overall value proposition of Toronto CREW membership for both members and sponsors.
- Provided an analysis of Membership make-up to help with the Board's Strategic Plan.

I would like to thank our Committee Co-Chairs, Vera Gisarov and Alison Tortorice, Vice-Chair Jennifer Kosloski and the Committee members Jeanne Banka, Emily Hanna, Leslie Gibson, Alison Macintosh, Melissa Nowak, Maggie Paoletta and Joy Shuchat for their excellent work this year. It's a great team!

Meghan Case

Director's Report – Programs / Golf Committees

The Toronto CREW Programs and Golf committees are responsible for providing inspiring, educational and networking opportunities to our members.

Programs Committee

Objectives:

- Increase attendance and membership profile by hosting a variety of events throughout the year;
- Execute successful Diamond sponsor events.
- Host multiple events that raise the CREW profile within the Toronto Real Estate industry, including speaker and networking events.
- Plan and execute the year-end event with the goal of making this a high profile, signature event that celebrates the accomplishments of Toronto CREW members.
- Ensure all programs tie in with the Toronto CREW mandate (revised in 2015).

Accomplishments (key highlights):

- February 2015 - Diamond Event – Oxford – Tour of Waterpark Place.
- March 2015 - Diamond Event – Bennett Jones – AGM.
- April 2015 – Economic Forecast – Dr. Avery Shenfeld.
- May 2015 – Diamond Event – Matrix Search Group – Inspire to Lead – Barb Stegmann.
- May 2015 – Diamond Event – Dream- Co-working and Collaboration in Toronto.
- August 2015 – Summer Social – The Foundry.
- September 2015 - Diamond Event – McCarthy – Build Your Professional Brand.
- November 2015 – Year end event – Stratus.

I would like to extend a sincere thank you to the committee members for their energy and enthusiasm. A special thank you goes to Nicole Turrin and Farah Khimji, Co-Chairs, and Nicole Clancy, Vice-Chair, for their commitment, hard work and great ideas.

Committee Members: Maxine Morris-Zecchini, Jackie Yau, Anne Beninger, Simona Dordea, Donna Kirsh, Kristi Schweizer, David Roberts, Michelin Bartlett, Tania Bortolotto and Dimple Mehta.

Golf Committee

Objectives:

- Organize and execute a successful golf tournament;
- Provide Toronto CREW members and their guests with networking opportunities;
- Raise the CREW profile within the Toronto Real Estate community;
- Ensure sponsor value at the event by providing appropriate promotional representation; and
- Ensure appropriate coverage of expenses and costs related to the event.

Accomplishments (key highlights):

- The 19th Annual Golf Classic was held on September 10, 2015 at Deer Creek
- 18 holes sold out, and additional rounds were added
- Silent auction consisted of donations from sponsors, suppliers and members
- Heys HiLights Toiletry Bags were chosen for the purchase item to win the Heist, a travel voucher

I would like to extend a sincere thank you to the committee members Kim Train, Nicole Clancy and Michelle Flynn for their energy and enthusiasm. A special thank you goes to Tania Laroche and Lorraine Apanashk, Co-Chairs, and Donna Wood, Vice-Chair, for their commitment, hard work and great ideas.

Luzita Kennedy

Summary of Revisions to Toronto CREW By-Law No. 1

- Certain amendments were made in the definition section for the purpose of clarification.
- Certain amendments were made to clarify the meaning of a “commercial real estate field”, which definition is used in the membership category descriptions contained in Schedule 1.
- The membership categories of Active Associate and Mentee Associate have been collapsed into a single membership category. The new Active Associate category permits individuals to join Toronto CREW prior to obtaining 5 years of experience. However, Active Associate members are not permitted to vote at meetings of the membership, nor participate at the leadership level. Upon an Active Associate member obtaining 5 years of experience in a commercial real estate field, that Active Associate member will be moved to the Active membership category.
- The Vendor membership category was amended to require that employers of individual members be corporate sponsors at a minimum Gold sponsorship level. **Note:** this change is not applicable to Vendor members that have renewed their membership prior to March 3, 2016 but this change will be applicable to those Vendor members who wish to renew their membership for the 2017 calendar year. **Further Note:** this change to the Vendor membership category is aligned with CREW Network’s position on Vendor memberships.

Additional Notes to Members

- Revisions to be approved at the Annual General Meeting to be held March 3, 2016
- If any member would like to review a blackline of the revisions, please [contact Brian Cardie](#) for a copy.

TORONTO COMMERCIAL REAL ESTATE WOMEN

BY-LAW NO. 1

DEFINITIONS AND INTERPRETATION

In this by-law and all other by-laws of the corporation, unless the context otherwise requires:

- (a) "**Act**" means the *Canada Not-For-Profit Corporations Act* S.C. 2009, c.23 including the Regulations made pursuant to the Act, and any statute or regulations that may be substituted, as amended from time to time;
- (b) "**articles**" means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the corporation;
- (c) "**Board of Directors**" means the board of directors of the corporation and "Director" means a member of the Board of Directors;
- (d) "**by-law**" means this by-law and any other by-law of the corporation as amended and which are, from time to time, in force and effect;
- (e) "**meeting of Members**" includes an annual meeting of Members or a special meeting of Members; "special meeting of Members" includes a meeting of any class or classes of Members and a special meeting of all Members entitled to vote at an annual meeting of Members;
- (f) "**ordinary resolution**" means a resolution passed by a majority of not less than 50% plus 1 of the votes cast on that resolution;
- (g) "**Regulations**" means the regulations made under the Act, as amended, restated or in effect from time to time; and
- (h) "**special resolution**" means a resolution passed by a majority of not less than two-thirds (2/3) of the votes cast on that resolution.

In the interpretation of this by-law, words in the singular include the plural and vice-versa, words in one gender include all genders, and "person" includes an individual, body corporate, partnership, trust and unincorporated organization.

Other than as specified above, words and expressions defined in the Act have the same meanings when used in these by-laws.

ARTICLE 1
CORPORATE SEAL

1.1 Corporate Seal

The seal, an impression whereof is stamped in the margin hereof, shall be the seal of the corporation.

ARTICLE 2
REGISTERED OFFICE

2.1 Registered Office

Until changed in accordance with the Act, the registered office of the corporation shall be in the Province of Ontario. The Board of Directors may change the corporation's registered office to another place within the province specified in the articles.

ARTICLE 3
CONDITIONS OF MEMBERSHIP

3.1 Membership Limited

Membership in the corporation shall be limited to those individuals interested in furthering the purposes of the corporation and shall consist of anyone whose application for admission as a member has received the approval of the Board of Directors in accordance with the provisions of this Article 3.

3.2 Classes of Membership and Voting Rights

- (a) There shall be six (6) classes of members (all being referred to as "Members") in the corporation and each class of Member and its criteria are set out in Schedule 1 attached hereto ("Schedule 1"). In these by-laws, reference to "Voting Members" includes both Active and Custom Active members.
- (b) Active Members shall make up at least seventy-five percent (75%) of the total Membership.
- (c) Vendor Members shall make up no more than five percent (5%) of the total Membership.
- (d) The total Membership for the purposes of determining the percentages in (b) and (c) above shall be determined by calculating the total Membership in all classes as of November 1st each year. This calculation will then prevail for the following fiscal year.
- (e) Voting Members shall have the right to vote on any matter with respect to which a Member of the corporation may vote. Notwithstanding that they are Members of the corporation, unless otherwise provided by the Act, Non-Active, Active

Associate, Profile and Vendor Members shall not have the right to vote on any matter with respect to which a Member of the corporation may vote.

- (f) As used in Schedule 1, "commercial real estate field" means a field which is directly and integrally related to the purchase, sale, leasing, management or construction of commercial real estate and includes accounting, acquisitions, administration, appraisal, architecture, asset management, corporate, construction, consulting, development, engineering, finance, insurance, interior design/space planning, investments, law, leasing, lending, marketing, market research, mortgage banking/brokerage, operations, property management, public service agency/city planning, sales, servicing, syndications, title/escrow services, and such other field as from time to time may be approved by the Board of Directors.

3.3 Eligibility for Membership

An applicant for membership shall submit a written application for membership in the form and with the associated references required by the corporation from time to time. Applications for membership shall be submitted to the Board of Directors who shall consider the applicant's eligibility and determine whether or not to admit the applicant as a Member.

3.4 Annual Review

The following classes of membership shall be reviewed annually by the Board of Directors – Custom Active, Profile and Vendor.

3.5 Membership Dues

Members shall pay annual dues to the corporation unless the Board of Directors otherwise determines. The Board of Directors shall establish the membership dues payable by the Members from time to time. The Board of Directors may, but shall not be obligated to, establish different dues for differing classes of Members. The Board of Directors may, but shall not be obligated to, pro-rate membership dues for those Members who become Members other than at the start of the calendar year. The Board of Directors may, but shall not be obligated to, waive or reduce the annual dues of any Member other than an Active Member.

3.6 Withdrawal from Membership

A Member's membership in the corporation shall terminate upon:

- (a) the Member delivering to the corporation a written resignation and lodging a copy of the same with the secretary of the corporation;
- (b) failure of the Member to pay annual membership dues within thirty (30) days after the due date established by the Board of Directors;
- (c) death of the Member;

- (d) thirty (30) days written notice to the Member of determination by the Board of Directors that a Member no longer meets the criteria for any of the classes of membership described in section 3.2(a) and Schedule 1; or
- (e) a vote of three-quarters (3/4) of the Voting Members at an annual or special meeting.

Subject to the articles, upon any termination of membership, the rights of the Member automatically cease to exist.

3.7 Determination of Ineligibility

If the Board of Directors determines that a Member has ceased to meet the criteria for his or her class of membership as set out in section 3.2(a) and Schedule 1 and that, as a result such Member will be included in a different class of membership or will cease to be a Member, then the Board of Directors shall give written notice to the Member of such determination. If the Member disputes such determination then the Member may request in writing a hearing before the Board of Directors to be heard either orally or in writing as to why such Member continues to meet the criteria of the class of membership of which he or she is a Member. The Member's request for such hearing must be made within fifteen (15) days after the date of the notice of the determination of the Board of Directors. The determination of the Board of Directors at such hearing as to whether or not the Member meets the criteria for either of the classes of membership described in section 3.2(a) shall be conclusive.

3.8 Membership not Transferable

Membership in the corporation is not transferable or assignable. Membership in the corporation is not a property right. Pursuant to Section 197(1) (Fundamental Change) of the Act, a special resolution of the Members is required to make any amendment to add, change or delete this section of the by-laws.

ARTICLE 4 **MEMBERS' MEETINGS**

4.1 Annual and Special Meetings

- (a) Subject to compliance with section 159 (Place of Members' Meetings) of the Act, the annual meeting and special meetings of the Members shall be held at such place within Canada as the Board of Directors may determine or, if all of the Members entitled to vote at such meeting so agree, outside Canada.
- (b) The Board of Directors shall call an annual meeting of the Members not later than eighteen (18) months after incorporation and subsequently, not later than fifteen (15) months after holding the preceding annual meeting but no later than six (6) months after the end of the corporation's preceding financial year.
- (c) At every annual meeting, in addition to any other business that may be transacted, the report of the Directors, the financial statement and the report of the public

accountant, if any, shall be presented and, if required, a public accountant appointed for the ensuing year. The Members may consider and transact any business either special or general at any meeting of the Members. The Board of Directors shall have power to call, at any time, a special meeting of the Members of the corporation.

- (d) The corporation may, instead of sending copies of the annual financial statements and other documents referred to in subsection 172(1) (Annual Financial Statements) of the Act to the Members, publish or send a notice to its Members stating that the annual financial statements and documents provided in subsection 172(1) are available at the registered office of the corporation and any Member may, on request, obtain a copy free of charge at the registered office or by prepaid mail.

4.2 Special Meeting

The Board of Directors shall call a special meeting of Members in accordance with Section 167 of the Act on written requisition of Voting Members carrying not less than five percent (5%) of the voting rights. If the Board of Directors do not call a meeting within twenty-one (21) days of receiving the requisition, any Voting Member who signed the requisition may call the meeting.

4.3 Quorum

A minimum of one-fifth (1/5th) of Voting Members present in person or represented by proxy at a meeting will constitute a quorum. If a quorum is present at the opening of a meeting of Voting Members, the Voting Members present may proceed with the business of the meeting even if a quorum is not present throughout the meeting.

4.4 Notice of Annual and Special Meetings

- (a) Notice of the time and place of a meeting of Members shall be given to each Member entitled to vote at the meeting by the following means:
 - (i) by mail, courier or personal delivery to each Member entitled to vote at the meeting, to such Member's address as shown in the records of the corporation, during a period of twenty-one (21) to sixty (60) days before the day on which the meeting is to be held; or
 - (ii) by telephonic, electronic or other communication facility to each Member entitled to vote at the meeting, at such Member's recorded address for that purpose, during a period of twenty-one (21) to thirty-five (35) days before the day on which the meeting is to be held.
- (b) Notice of the time and place of a meeting of Members shall be given to the public accountant and Directors during a period of twenty-one (21) to sixty (60) days before the day on which the meeting is to be held.

- (c) Pursuant to subsection 197(1) (Fundamental Change) of the Act, a special resolution of the Members is required to make any amendment to the by-laws of the corporation to change the manner of giving notice to Members entitled to vote at a meeting of Members.
- (d) No error or omission in giving notice of any annual or special meeting or any adjourned meeting, whether annual or special, of the Members of the corporation shall invalidate such meeting or make void any proceedings taken thereat and any Voting Member may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat.

4.5 Voting

- (a) Pursuant to Section 171(1) of the Act, a Member entitled to vote at a meeting of Members may vote by proxy by appointing in writing a proxyholder, and one or more alternate proxyholders, who are required to be Voting Members, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by it subject to the Regulations. If the form of proxy is not created by the Voting Member, it shall be as approved by resolution of the Board of Directors and in accordance with the Regulations.
- (b) A majority of the votes cast by the Members present and carrying voting rights shall determine the questions in meetings except where the vote or consent of a greater number of Members is required by the Act or these by-laws. In case of an equality of votes, the chair of the meeting shall not have a second or casting vote.

4.6 Participation by Electronic Means

If the corporation chooses to make available a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during a meeting of Members, any person entitled to attend such meeting may participate in the meeting by means of such telephonic, electronic or other communication facility in the manner provided by the Act. A person participating in a meeting by such means is deemed to be present at the meeting. Notwithstanding any other provision of this by-law, any person participating in a meeting of Members pursuant to this section who is entitled to vote at that meeting may vote, in accordance with the Act, by means of any telephonic, electronic or other communication facility that the corporation has made available for that purpose.

4.7 Members' Meeting Held Entirely by Electronic Means

If the Directors or Members of the corporation call a meeting of Members pursuant to the Act, those Directors or Members, as the case may be, may determine that the meeting shall be held, in accordance with the Act and the Regulations, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

4.8 Written Resolutions

Subject to the provisions of the Act, a resolution in writing which is signed by all the Active Members entitled to vote on that resolution at a meeting of Members is as valid and effective as if it had been passed at a meeting of Members duly called, constituted and held for that purpose. A written resolution may be signed in counterpart.

ARTICLE 5 **BOARD OF DIRECTORS**

5.1 Management of Corporation

The property and business of the corporation shall be managed by a Board of Directors, comprised of a minimum of three (3) Directors and a maximum of twelve (12) Directors. The number of Directors shall be determined from time to time by the Voting Members by ordinary resolution or, if the ordinary resolution empowers the Directors to determine the number, by resolution of the Board of Directors.

Directors must be individuals, eighteen (18) years of age or older, not have been declared incapable by a court in Canada or in another country and not have the status of a bankrupt. Directors must be Active Members of the corporation in good standing.

5.2 Term of Office

- (a) Directors shall be elected for a term of one (1), two (2) or three (3) years by the Voting Members at an annual meeting of Members. Insofar as is possible, the terms referred to in the previous sentence shall be staggered such that not more than five positions are vacated each year. A retiring Director shall remain in office until the dissolution or adjournment of the meeting at which his or her retirement is accepted and the successor is elected.
- (b) No Director, other than the president elect, president and past president shall serve as a Director for more than four consecutive years.

5.3 Removal of Director

The office of Director shall be automatically vacated:

- (a) if at a special meeting of Members, a resolution is passed by ordinary resolution of the Voting Members present at the meeting that the Director be removed from office;
- (b) effective as of the date of resignation if a Director has resigned the office of Director by delivering a written resignation to the secretary of the corporation;
- (c) if the Director ceases to be an Active Member in good standing;
- (d) if the Director is declared incapable by a court in Canada or in another country;

- (e) if the Director becomes bankrupt or suspends payment or compounds with the Director's creditors; or
- (f) on death.

Subject to the Act and the articles, a quorum of the Board of Directors may fill a vacancy in the Board of Directors, except a vacancy resulting from an increase in the number of the minimum or maximum number of Directors, or from a failure of the Active Members to elect the number of Directors required to be elected at any meeting of Members. If there is not a quorum of the Board of Directors, or if the vacancy has arisen from a failure of the Active Members to elect the number of Directors required to be elected at any meeting of Members, the Board of Directors shall forthwith call a special meeting of Active Members to fill the vacancy. If the Board of Directors fails to call such meeting or if there are no Directors then in office, any Member may call the meeting. A Director appointed or elected to fill a vacancy holds office for the unexpired term of their predecessor.

ARTICLE 6

POWERS OF DIRECTORS

6.1 Administration of Affairs of the Corporation

The Board of Directors may administer the affairs of the corporation in all things and make or cause to be made for the corporation, in its name, any kind of contract which the corporation may lawfully enter into and, save as hereinafter provided, generally, may exercise all such other powers and do all such other acts and things as the corporation is by its charter or otherwise authorized to exercise and do.

6.2 Borrowing Powers

The Board of Directors may, without authorization of the Members,

- (a) borrow money on the credit of the corporation;
- (b) issue, reissue, sell, pledge or hypothecate debt obligations of the corporation;
- (c) give a guarantee on behalf of the corporation; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the corporation, owned or subsequently acquired, to secure any debt obligation of the corporation.

6.3 Gift to the Corporation

The Board of Directors shall take such steps as they may deem appropriate to enable the corporation to acquire, accept, solicit or receive legacies, gifts, grants, settlements, bequests, endowments and donations of any kind whatsoever for the purpose of furthering the purposes of the corporation.

6.4 Employees

The Board of Directors may appoint such agents and engage such employees as it shall deem necessary from time to time and such persons shall have such authority and shall perform such duties as shall be prescribed by the Board of Directors at the time of such appointment.

6.5 Remuneration of Employees

Remuneration for all officers, agents and employees and committee members shall be fixed by the Board of Directors by resolution. Such resolution shall have force and effect only until the next meeting of Members when such resolution shall be confirmed by resolution of the Voting Members, or in the absence of such confirmation by the Voting Members, then the remuneration to such officers, agents or employees and committee members shall cease to be payable from the date of such meeting of Members.

ARTICLE 7 **DIRECTORS' MEETINGS**

7.1 Directors Meetings

Notice of the time and place for the holding of a meeting of the Board of Directors shall be given in the manner provided in the section on giving notice of this by-law to every Director of the corporation not less than two (2) days before the time when the meeting is to be held if given other than by mail. If notice is sent by mail, such notice by mail shall be sent at least fourteen (14) days prior to the meeting. Notice of a meeting shall not be necessary if all of the Directors are present, and none objects to the holding of the meeting, or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting. Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting. Unless the by-law otherwise provides, no notice of meeting need specify the purpose or the business to be transacted at the meeting except that a notice of meeting of Directors shall specify any matter referred to in subsection 138(2) (Limits on Authority) of the Act that is to be dealt with at the meeting

7.2 Quorum

A majority of Directors in office, from time to time, shall constitute a quorum for meetings of the Board of Directors. Any meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the by-laws of the corporation.

7.3 Regular Meetings

The Board of Directors may appoint a day or days in any month or months for regular meetings of the Board of Directors at a place and hour to be named. A copy of any resolution of the Board of Directors fixing the place and time of such regular meetings of the Board of Directors shall be sent to each Director forthwith after being passed, but no other notice shall be required for any such regular meeting except if subsection 136(3) (Notice of Meeting) of the Act requires the purpose thereof or the business to be transacted to be specified in the notice.

7.4 Votes to Govern

At all meetings of the Board of Directors, every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chair of the meeting shall not have a second or casting vote.

7.5 Participation by Electronic Means

A Director may, in accordance with the Regulations, if any, and if all the Board of Directors consent, participate in a meeting of Directors or of a committee of Directors by means of a telephonic, an electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting. A Director so participating in a meeting is deemed for the purposes of the Act to be present at that meeting.

7.6 Written Resolutions

A resolution in writing, signed by all the Directors entitled to vote on that resolution at a meeting of the Board of Directors or of a committee of Directors, is as valid as if it had been passed at a meeting of the Board of Directors or a committee of Directors.

ARTICLE 8 **PROTECTION OF DIRECTORS, OFFICERS AND OTHERS**

8.1 Indemnity of Directors and Officers

Subject to the Act, the corporation shall indemnify a Director or officer of the corporation, a former Director or officer of the corporation or another individual who acts or acted at the corporation's request as a Director or officer or in a similar capacity of another entity, and such person's heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such person in respect of any civil, criminal, administrative or investigative action or other proceeding in which the individual is involved because of that association with the corporation or other entity if,

- (a) the individual acted honestly and in good faith with a view to the best interests of the corporation or, as the case may be, to the best interests of the other entity for which the individual acted as Director or officer or in a similar capacity at the corporation's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that their conduct was lawful.

The corporation shall indemnify such person in all such other matters, actions, proceedings and circumstances as may be permitted by the Act or the law. Nothing in this by-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

8.2 Insurance

Subject to the Act, the corporation may purchase and maintain or cause to be purchased and maintained insurance for the benefit of any person entitled to be indemnified by the corporation pursuant to the immediately preceding Section as the Board of Directors may determine from time to time against any liability incurred by the individual:

- (a) in the individual's capacity as a Director or an officer of the corporation; or
- (b) in the individual's capacity as a Director or an officer, or in a similar capacity, of another entity, if the individual acts or acted in that capacity at the corporation's request.

ARTICLE 9 **OFFICERS**

9.1 Officers

The officers of the corporation shall be a president, president elect, past president, secretary and treasurer and any such other officers as the Board of Directors may by by-law determine. The Board of Directors may by resolution raised at a meeting of the Board of Directors add, remove, alter or delete any duties attached to any office provided for by these by-laws. No person may be an officer unless he or she is a Director of the corporation. Any two offices may be held by the same Director.

9.2 Appointment of Officers

Officers shall be appointed by resolution of the Board of Directors at the first meeting of the Board of Directors following an annual meeting of Members.

9.3 Term of Office

The officers of the corporation shall hold office until their successors are elected or appointed in their stead. Officers shall be subject to removal by resolution of the Board of Directors at any time.

9.4 Remuneration of Employees

Remuneration for all officers, agents and employees and committee members shall be fixed by the Board of Directors by resolution. Such resolution shall have force and effect only until the next meeting of Members when such resolution shall be confirmed by resolution of the Voting Members, or in the absence of such confirmation by the Voting Members, then the remuneration to such officers, agents or employees and committee members shall cease to be payable from the date of such meeting of Members.

ARTICLE 10
DUTIES OF OFFICERS

10.1 President

The president shall be the chief executive officer of the corporation. The president shall preside at all meetings of the corporation and of the Board of Directors. The president shall have the general and active management of the affairs of the corporation. The president shall see that all orders and resolutions of the Board of Directors are carried into effect.

10.2 President Elect

The president elect shall, in the absence or disability of the president, perform the duties and exercise the powers of the president and shall perform such other duties as shall from time to time be imposed upon the president by the Board of Directors.

10.3 Past President

The past president shall, in the absence or disability of the president and the president elect, perform the duties and exercise the powers of the president and shall perform such other duties as shall from time to time be imposed upon the past president by the Board of Directors.

10.4 Treasurer

The treasurer shall have the custody of the funds and securities of the corporation and shall keep full and accurate accounts of all assets, liabilities, receipts and disbursements of the corporation in the books belonging to the corporation and shall deposit all monies, securities and other valuable effects in the name and to the credit of the corporation in such chartered bank or trust company, or, in the case of securities, in such registered dealer in securities as may be designated by the Board of Directors from time to time. The treasurer shall disburse the funds of the corporation as may be directed by proper authority taking proper vouchers for such disbursements, and shall render to the president and Directors at the regular meeting of the Board of Directors, or whenever they may require it, an accounting of all the transactions and a statement of the financial position, of the corporation. The treasurer shall also perform such other duties as may from time to time be directed or imposed by the Board of Directors.

10.5 Secretary

The secretary may be empowered by the Board of Directors, upon resolution of the Board of Directors, to carry out the affairs of the corporation generally under the supervision of the officers thereof and shall attend all meetings and act as clerk thereof and record all votes and minutes of all proceedings in the books to be kept for that purpose. The secretary shall give or cause to be given notice of all meetings of the Active Members and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or president, under whose supervision the secretary shall be. The secretary shall be custodian of the seal of the corporation, which the secretary shall deliver only when authorized by a resolution of the Board of Directors to do so and to such person or persons as may be named in the resolution.

10.6 Duties of the Officers

The duties of all other officers of the corporation shall be such as the terms of their engagement call for or the Board of Directors requires of them.

ARTICLE 11 **COMMITTEES**

11.1 Committees

- (a) The Board of Directors may appoint committees whose members will hold their offices at the will of the Board of Directors. The Directors shall determine the duties of such committees.
- (b) Committee members must be individuals, eighteen (18) years of age or older, with power under law to contract. Committee members must be Members of the corporation in good standing.
- (c) The chair or vice chair of any committee must be an Active Member of the corporation in good standing.
- (d) No committee member shall receive any remuneration for service on a committee.

ARTICLE 12 **NOTICES**

12.1 Method of Giving Notice

Any notice (which term includes any communication or document), other than notice of a meeting of Members, to be given (which term includes sent, delivered or served) pursuant to the Act, the articles, the by-laws or otherwise to a Member, Director, officer or member of a committee of the Board of Directors or to the public accountant shall be sufficiently given:

- (a) if delivered personally to the person to whom it is to be given or if delivered to such person's address as shown in the records of the corporation or in the case of notice to a Director to the latest address as shown in the last notice that was sent by the corporation in accordance with section 128 (Notice of Directors) or 134 (Notice of change of Directors);
- (b) if mailed to such person at such person's recorded address by prepaid ordinary or air mail;
- (c) if sent to such person by telephonic, electronic or other communication facility at such person's recorded address for that purpose; or
- (d) if provided in the form of an electronic document in accordance with Part 17 of the Act.

A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The secretary may change or cause to be changed the recorded address of any Member, Director, officer, public accountant or member of a committee of the Board of Directors in accordance with any information believed by the secretary to be reliable. The declaration by the secretary that notice has been given pursuant to this by-law shall be sufficient and conclusive evidence of the giving of such notice. The signature of any Director or officer of the corporation to any notice or other document to be given by the corporation may be written, stamped, type-written or printed or partly written, stamped, type-written or printed.

12.2 Invalidity of any Provisions of this By-law

The invalidity or unenforceability of any provision of this by-law shall not affect the validity or enforceability of the remaining provisions of this by-law.

12.3 Omissions and Errors

The accidental omission to give any notice to any Member, Director, officer, Member of a committee of the Board of Directors or public accountant, or the non-receipt of any notice by any such person where the corporation has provided notice in accordance with the by-laws or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

ARTICLE 13 **EXECUTION OF DOCUMENTS**

13.1 Execution of Documents

Contracts, documents or any instruments in writing requiring the signature of the corporation, shall be signed by any two (2) officers of the corporation and all contracts, documents and instruments in writing so signed shall be binding upon the corporation without any further authorization or formality. The Directors shall have power from time to time by resolution to appoint any person an officer on behalf of the corporation to sign specific contracts, documents and instruments in writing. The Board of Directors may give the corporation's power of attorney to any registered dealer in securities for the purposes of the transferring of and dealing with any stocks, bonds, and other securities of the corporation. The seal of the corporation may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or officers appointed by resolution of the Board of Directors.

ARTICLE 14
MINUTES OF BOARD OF DIRECTORS

14.1 Minutes of Meetings of the Board of Directors

The minutes of the Board of Directors shall not be available to the general membership of the corporation but shall be available to the Board of Directors, each of whom shall receive a copy of such minutes.

ARTICLE 15
FINANCIAL YEAR

15.1 Financial Year End

Unless otherwise ordered by the Board of Directors, the fiscal year end of the corporation shall be December 31.

ARTICLE 16
BOOKS AND RECORDS

16.1 Books and Records

The Board of Directors shall see that all necessary books and records of the corporation required by the by-laws of the corporation or by any applicable statute or law are regularly and properly kept.

ARTICLE 17
RULES AND REGULATIONS

17.1 Rules and Regulations

The Board of Directors may prescribe such policies, rules and regulations not inconsistent with these by-laws relating to the management and operation of the corporation as they deem expedient, provided that such policies, rules and regulations shall have force and effect only until the next annual meeting of the Members of the corporation when they shall be confirmed, and failing such confirmation at such annual meeting of Members, shall at and from that time cease to have any force and effect.

ARTICLE 18
BY-LAWS AND EFFECTIVE DATE

18.1 By-laws and Effective Date

Subject to the articles, the Board of Directors may, by resolution, make, amend or repeal any by-laws that regulate the activities or affairs of the Corporation. Any such by-law, amendment or repeal shall be effective from the date of the resolution of the Board of Directors until the next meeting of Members where it may be confirmed, rejected or amended by the Members by ordinary resolution. If the by-law, amendment or repeal is confirmed or confirmed as amended by the

Voting Members it remains effective in the form in which it was confirmed. The by-law, amendment or repeal ceases to have effect if it is not submitted to the Voting Members at the next meeting of Members or if it is rejected by the Members at the meeting.

This section does not apply to a by-law that requires a special resolution of the Voting Members according to subsection 197(1) (fundamental change) of the Act because such by-law amendments or repeals are only effective when confirmed by Members.

CERTIFIED to be By-Law No. 1 of the corporation, as enacted by the Board of Directors by resolution and confirmed by special resolution of the Voting Members of the corporation on the _____ day of _____, 2014, to be effective upon the continuance of the corporation under the *Canada Not-for-profit Corporations Act*.

Date:

Name:

Title:

Name:

Title

SCHEDULE 1

| Membership Class | Criteria | Dues | Voting Right and Ability to Participate in Leadership Positions |
|------------------|---|---|---|
| Active | <p>An individual who:</p> <ol style="list-style-type: none"> 1. is currently involved in a professional position, in a substantially full-time capacity; 2. is actively engaged for <ol style="list-style-type: none"> (i) a period of five (5) years or more in a commercial real estate field, or (ii) a period of eighteen (18) months immediately preceding admission as an Active Member in a commercial real estate field and, prior to the commencement of such eighteen (18) month period, was actively engaged for a period of at least (5) years in another industry at the vice president or more senior level of management; and 3. spends at least seventy five percent (75%) of time or derives at least seventy five percent (75%) of gross volume of business from one or more commercial real estate fields. <p>Notwithstanding the foregoing, all current Active Members as at the date of this By-law shall be grandfathered and will remain Active Members for as long as their membership has not been terminated pursuant to Article 3.</p> | Full | Yes |
| Non-Active | <p>Active Member who has requested change in Membership Class for one or more of the following reasons:</p> <ol style="list-style-type: none"> 1. has recently retired from the commercial real estate field; 2. is not actively engaged in a commercial real estate field due to health or other personal reasons; 3. is enrolled in school to further the Member's education in a commercial real estate field and has temporarily reduced or discontinued the practice of the Member's profession; or 4. no longer qualifies as an Active Member but has not yet resigned or the membership has not yet been terminated by the Board of Directors. | Full (unless otherwise determined by the Board of Directors, in its discretion) | No |

| Membership Class | Criteria | Dues | Voting Right and Ability to Participate in Leadership Positions |
|------------------|---|---|---|
| Active Associate | <p>An individual who:</p> <ol style="list-style-type: none"> 1. is currently involved in a professional position, in a substantially full-time capacity; 2. is actively engaged in a commercial real estate field; and 3. spends at least seventy five percent (75%) of time or derives at least seventy five percent (75%) of gross volume of business from one or more commercial real estate fields. | Full | No |
| Custom Active | <p>In the opinion of the Board of Directors, by reason of the Member's contributions to the corporation to date, and the anticipated continuing contributions, the Board of Directors may offer a membership in this class to an individual who:</p> <ol style="list-style-type: none"> 1. is currently involved in a professional position, in a substantially full-time capacity; 2. is actively engaged in a commercial real estate field; and 3. has been an Active Member for ten (10) years or more. <p>This membership class is to be used for, but is not limited to, honorary or sustaining memberships as determined by the Board of Directors.</p> <p>Membership to be reviewed by the Board of Directors on an annual basis.</p> | Full (unless otherwise determined by the Board of Directors, in its discretion) | Yes |

| Membership Class | Criteria | Dues | Voting Right and Ability to Participate in Leadership Positions |
|-------------------------|--|--|--|
| Profile | <p>In the opinion of the Board of Directors, by reason of the applicant's standing in the community, a membership in the corporation would raise the profile of the corporation, assist the corporation in achieving its purposes and generally benefit the corporation, notwithstanding that the applicant would not otherwise meet the requirements for membership in the corporation, the Board of Directors may offer a membership in this class to those that are actively engaged for a period of five (5) years or more in one or more of the following professions:</p> <ul style="list-style-type: none">(a) education,(b) government,(c) journalism, and(d) such other profession/undertaking as the Board of Directors determines, in its discretion. <p>Membership to be reviewed by the Board of Directors on an annual basis. This membership class is to be used for, but is not limited to, new honorary memberships as determined by the Board of Directors.</p> | Full (unless otherwise determined by the Board of Directors in its discretion) | No |

| Membership Class | Criteria | Dues | Voting Right and Ability to Participate in Leadership Positions |
|-------------------------|---|-------------|--|
| Vendor | <p>An individual who:</p> <ol style="list-style-type: none">1. is currently engaged in an activity, in a substantially full time capacity:<ol style="list-style-type: none">(i) for a period of five (5) years or more;(ii) the primary professional responsibilities of which relate to, benefit or support a commercial real estate field; and(iii) which supplies a service or physical product related to a commercial real estate field, and2. is currently employed by a corporate sponsor of the Corporation at a minimum of the Gold sponsorship level. <p>Membership to be reviewed by the Board of Directors on an annual basis.</p> <p>Without limiting the generality of the foregoing, examples of vendors whose primary professional responsibilities relate to, benefit or support a commercial real estate field and which supply a service or physical product related to a commercial real estate field include: (i) manufacturers, suppliers and vendors of materials (such as paint, carpet, flooring and wall coverings) equipment (such as elevators, escalators and HVAC) and furniture, (ii) providers of operational services, such as janitorial and security companies, and (iii) individual subcontractors, such as plumbers, drywallers and electricians.</p> | Full | No |

**TORONTO COMMERCIAL REAL ESTATE
WOMEN**

Financial Statements

Year Ended - December 31, 2015



TORONTO COMMERCIAL REAL ESTATE WOMEN

Year Ended - December 31, 2015

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INDEPENDENT AUDITORS' REPORT

To the Members of
Toronto Commercial Real Estate Women

We have audited the accompanying financial statements of Toronto Commercial Real Estate Women, which comprise the statement of financial position as at December 31, 2015 and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion of these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Toronto Commercial Real Estate Women as at December 31, 2015 and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Richmond Hill, Ontario
February 10, 2016

Chartered Accountants
Licensed Public Accountants


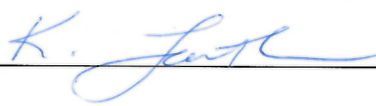
TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Financial Position
December 31, 2015

| | <u>Notes</u> | <u>2015</u> | <u>2014</u> |
|------------------------|--------------|-------------------|-------------------|
| ASSETS | | | |
| CURRENT | | | |
| Cash | | \$ 370,465 | \$ 318,182 |
| Short term investments | | 10,000 | 10,000 |
| Prepaid expenses | | 3,700 | - |
| Government remittances | | 4,459 | - |
| | | <u>\$ 388,624</u> | <u>\$ 328,182</u> |

LIABILITIES AND NET ASSETS

| | | | |
|--|--|-------------------|-------------------|
| CURRENT | | | |
| Accounts payable and accrued liabilities | | \$ 5,300 | \$ 5,300 |
| Government remittances | | - | 777 |
| Deferred revenue | | <u>114,680</u> | <u>88,584</u> |
| | | 119,980 | 94,661 |
| NET ASSETS | | <u>268,644</u> | <u>233,521</u> |
| | | <u>\$ 388,624</u> | <u>\$ 328,182</u> |

APPROVED ON BEHALF OF THE BOARD



 Director _____ Director _____

See accompanying notes



TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Operations and Changes in Net Assets
Year Ended - December 31, 2015

| | <u>2015</u> | <u>2014</u> |
|--|--------------------------|--------------------------|
| REVENUE | | |
| Corporate contributions | \$ 168,700 | \$ 146,850 |
| Membership fees | 85,707 | 87,519 |
| Programs | 89,857 | 69,236 |
| Interest | 1,138 | 1,633 |
| | <u>345,402</u> | <u>305,238</u> |
| EXPENSES | | |
| Board committee | 11,483 | 12,344 |
| Communications committee | 1,603 | 3,210 |
| Corporate sponsorship | 4,202 | 4,312 |
| CREW network delegate | 3,413 | 5,736 |
| General and administration | 58,017 | 55,379 |
| Membership services and fees | 62,389 | 50,865 |
| Mentorship | 9,107 | 9,988 |
| Professional fees | 14,304 | 13,177 |
| Programs | 102,261 | 96,455 |
| Scholarships | 21,000 | 21,000 |
| Toronto CREW Foundation | 22,500 | 22,500 |
| | <u>310,279</u> | <u>294,966</u> |
| EXCESS OF REVENUE OVER EXPENSES | 35,123 | 10,272 |
| NET ASSETS , beginning of year | <u>233,521</u> | <u>223,249</u> |
| NET ASSETS , end of year | <u><u>\$ 268,644</u></u> | <u><u>\$ 233,521</u></u> |

See accompanying notes



TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Cash Flows
Year Ended - December 31, 2015

| | <u>2015</u> | <u>2014</u> |
|---|--------------------------|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash received from contributions, membership and programs | \$ 370,360 | \$ 301,649 |
| Cash paid to suppliers and members | (319,215) | (286,018) |
| Interest received | 1,138 | 1,633 |
| | <u>52,283</u> | <u>17,264</u> |
| NET CASH INCREASE , during the year | 52,283 | 17,264 |
| Cash, beginning of year | <u>318,182</u> | <u>300,918</u> |
| CASH , end of year | <u><u>\$ 370,465</u></u> | <u><u>\$ 318,182</u></u> |

See accompanying notes



TORONTO COMMERCIAL REAL ESTATE WOMEN
Notes to Financial Statements
December 31, 2015

NATURE OF BUSINESS

Toronto Commercial Real Estate Women ("Toronto CREW") was formed in 1996 and operated as an unincorporated organization until the close of business on December 31, 2007. On December 12, 2007, Toronto CREW was incorporated by Letters Patent under the Canada Corporations Act as a not-for-profit organization under Section 149(1)(1) of the Income Tax Act (Canada) and has continued as a not-for-profit organization under the Canada Not-for-profit Corporations Act. All of the net assets of the unincorporated organization were transferred into the incorporated organization after the close of business on December 31, 2007. As a not-for-profit organization, Toronto CREW is exempt from income taxes.

Toronto CREW is dedicated to empowering women to excel, influence and lead throughout their commercial real estate career.

As a not-for-profit organization, Toronto CREW has no share capital. Members are admitted with renewal on an annual basis.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Part III of the Chartered Professional Accountants of Canada ("CPA Canada") Handbook - Accounting, which sets out generally accepted accounting principles for not-for-profit organizations in Canada. The most significant accounting policies are as follows:

a) Changes in accounting policy

The Board of Directors elected to change accounting policies from the restricted fund method to the deferral method of accounting with an effective date of January 1, 2015.

The effect of this change was to combine the Philanthropic Fund and the General Fund removing any restrictions on the Funds. The net effect of this change was that the cash and net assets of the Philanthropic Fund amounting to \$76,687 was added to those of the General Fund. The Board of Directors is committed to continue to support all its general and philanthropic programs.

b) Financial instruments

The entity's financial instruments consist of cash, short term investments and accounts payable and accrued liabilities. The entity has elected to measure all financial instruments at cost or amortized cost, except for short term investments which is measured at fair value.

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

c) Revenue recognition

The entity follows the deferral method of accounting for membership fees and contributions.

Membership fees received are recognized as revenue over the membership period each year. Corporate contributions and programs are recognized over the period to which they relate. Other revenue and expenses are recognized when received or expensed as incurred.

d) Short term investments

Short term investments consist of a guaranteed investment certificate with a maturity date of more than three months.

e) Donated services

Toronto CREW and its members benefit from donated services in the form of volunteer time for various committees. Because of the difficulty of determining their fair value, donated services are not recognized in these financial statements.

f) Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of estimates include the measurement of revenue recognition.

These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the period in which they become known.

g) Capital disclosures

The entity's objective in managing its capital is to ensure sufficient funds are retained to enable the entity to continue its operations uninterrupted. The need for sufficient resources is considered when preparing an annual budget and monitoring its cash flows. In order to maintain liquidity, the entity retains its funds at various financial institutions.

Funds in excess of this amount are to be used to fund the development of services, programs and projects as determined by the Board of Directors.

2. CONTINGENT LIABILITY

Toronto CREW has agreed to indemnify its past, present and future directors, officers, employees and volunteers against expenses (including legal expenses), judgments and any amount actually or reasonably incurred by them in connection with any action, suit or proceeding in which the directors and officers are sued as a result of their service, if they acted honestly and in good faith with a view to the best interests of Toronto CREW. The nature of the indemnity prevents Toronto CREW from reasonably estimating the maximum exposure. Toronto CREW has purchased directors' and officers' liability insurance with respect to this indemnification. Historically, the entity has not made any payments under such or similar indemnification agreements. At this time, the entity is not aware of any claims under these guarantees and, therefore, no amount has been accrued in the financial statements with respect to these guarantees.

3. FINANCIAL RISK MANAGEMENT

The entity is exposed to various risks through its financial instruments. The following analysis provides a measure of the entity's risk exposure and concentrations at the statement of financial position date.

i) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The entity's main credit risks relate to its cash and short term investments. The credit risk associated with cash and short term investments is minimized as these funds are kept at reputable institutions. In addition, the entity performs an on-going review of its investment based on its investment policy.

ii) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The entity is exposed to this risk mainly in respect of its deferred revenue and accounts payable and accrued liabilities. Liabilities are normally satisfied within thirty days and obligations reported as deferred revenue must generally be fulfilled within the next fiscal year.

iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The entity is not exposed to any of these risks.

4. COMPARATIVE FIGURES

Certain figures in the 2014 financial statements have been reclassified to conform with the basis of presentation as in 2015.