



P.O. Box 350, Ernst & Young Tower
Toronto-Dominion Centre
Toronto ON M5K 1N3
416.729.6071
torontocrew@crewnetwork.org

Dear fellow CREW Members,

Our Annual General Meeting is being held on March 1, 2012 at the Sutton Place Hotel. Networking (enhanced by cocktails and hors d'oeuvres, of course!) starts at 5:00 pm, with the formal part of the meeting starting at 6:15 pm.

The purpose of the AGM is to approve the financial statements from 2011, ratify the acts of the Board of Directors from 2011, and to elect the successors for the retiring Board members.

In addition, this year we are asking for your vote on re-organizing and redefining the categories of membership being offered at Toronto CREW. This initiative started with the goal of allowing our mentees a way to become involved with Toronto CREW so that our hard work in growing these women within commercial real estate field was not wasted. We wanted them to continue to be connected to Toronto CREW and to ensure we kept them as future members when they become eligible. As we looked at our membership classifications, we also realized we should address other areas. For example, we wanted the ability to bestow honorary memberships for high profile people that would add prestige to Toronto CREW, and to keep retiring members engaged in the organization. Also, there has also been consideration given to a very limited number of spaces within our membership for vendors. The details are enclosed. Please review them carefully. This is an important initiative for Toronto CREW which sets the platform for our future growth and positions us to become an even more influential industry organization.

Enclosed is an information package for your review that summarizes the activities of the Board and Committees during 2011.

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 **prior to March 1, 2012.**

I am looking forward to seeing you at the AGM!

Regards

Megan McGowan
President, Toronto CREW
SVP Retail Leasing
S & H Realty Corporation

Toronto Commercial Real Estate Women:
Dedicated to advancing the business success of its members through the power of networking, philanthropy and education.

www.torontocrew.org



NOTICE

Toronto Commercial Real Estate Women Annual General Meeting

Thursday, March 1, 2012
5:00 – 7:30 pm

Sutton Place Hotel
Stop 33 Ballroom

955 Bay Street
Toronto, Ontario

- 5:00 – 6:15 – *Registration and Networking*
- 6:15 – 6:50 – *Annual General Meeting*
- 6:50 – 7:30 – *Networking and reception*

Please R.S.V.P. by February 28, 2012 to
Brian Cardie by fax at (905) 492-1719
or by email at torontocrew@crewnetwork.org

We hope to see you on March 1, 2012

If you are unable to attend,
please complete and submit the enclosed Proxy to Brian Cardie.

TORONTO COMMERCIAL REAL ESTATE WOMEN

PROXY

The undersigned member of Toronto Commercial Real Estate Women ("Toronto CREW") hereby appoints Megan McGowan 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 1, 2012 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 _____, 2012.

WITNESS

)
)
)
)
)
)
)

Name:

Name:

NOTE:

A member has the right to appoint a person to represent her at the meeting other than the persons 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 1, 2012*

5:00 – 6:15 p.m.	Registration, Cocktail Reception and Networking
6:15 – 6:50 p.m.	Annual General Meeting <ol style="list-style-type: none">1. Benefits of CREW2. Welcome and President's Remarks3. Quorum and Notice of Meeting4. Ratification of Acts of Toronto CREW5. Approval of Financial Statements and Appointment of Auditors6. Approval of By-Law Amendments and Categories of Membership7. Appointment of New Members of Board of Directors8. Incoming President's Remarks9. New Business10. Adjournment of Business Meeting
6:50 – 7:30 p.m.	Cocktail Reception and Networking

TORONTO CREW 2012 Board-Proposed Slate

<u>Position</u>	<u>Incumbent</u>	<u>Proposed</u>	<u>Notes</u>
Past President	Barb Bees	Megan McGowan	1 year term
President	Megan McGowan	Nancy Prenevost	2 year term
President Elect	Nancy Prenevost	Samantha Farrell	3 year term
Secretary	Iris Tam	Iris Tam	1 year term
Treasurer	Maureen MacMillan	Kim Lanthier	2 year term
Director - Communications	Samantha Farrell	Alison Tortorice	2 year term
Director - Membership	Kareen Colbert	Tara Piurko	2 year term
Director - Community Outreach	Patricia Arsenault	Patricia Arsenault	1 year term
Director - Programs	Christina Kobi	Christina Kobi	1 year term

President's Report

They say that when we are having fun, time passes quickly. 2011 went by VERY quickly!

We celebrated our 15th anniversary all year long, and particularly with champagne and orange juice at the AGM in March where we were invited on a few retrospective journeys by long time members such as Victoria Joly, Danny Klempfner, Jeanne Banka, and Sunny Wiles. Each outlined what their association with CREW has done for them both personally and professionally, and how their success has increased as a result of the opportunities they garnered through CREW. It was an inspiring birthday celebration!

We enhanced our knowledge base with great information at events like the sold out Bonnie Brooks/Hudson's Bay Company event (remember the \$50 gift cards we received?!), the Dr. Sherry Cooper economic update, the Corus Entertainment Building tour and program with Build Toronto, and the Demystification of Infrastructure Ontario event with our own Toni Rossi, Executive Vice President, Real Estate Management with Infrastructure Ontario.

In 2011, we increased membership with the addition of 22 quality people, supported by a first rate buddy system to engage our newer members. We further supported those new members by welcoming them via two new members' breakfasts to introduce them to the committee leaders and so that they could learn more about the activities of Toronto CREW. Early in 2012, we ran our first ever membership drive event – and had 102% attendance. Already for the 2012 membership year we have approved 23 new members. Clearly the foundations were well set in 2011!

We played together – using golf, snowshoeing, and cocktails as the connection vehicles - and accomplished LOTS of networking to cement the connections we forged together.

We raised plenty of philanthropic monies to support our superb outreach activities: our Real Jobs Day for grade 11 girls at Ryerson University; our seven university scholarships for women studying commercial real estate; and our mentorship program for women working in the early stages of their careers in commercial real estate. In addition, we also had \$33,000 to allocate to charities, and another \$9,990 from the endowment fund to be distributed as outlined in the Foundation report enclosed.

We worked hard as a team, thinking about how to provide a continuum of relevant service to current and future members, and how we could continue to include today's members in CREW when they might retire from the industry. This resulted in the recommended revamping of the membership categories and the by-laws by the Governance and Membership Committees.

We sent our delegates to New Orleans and Las Vegas for Council meetings, and to Washington for the CREW Convention to keep us informed and connected to CREW Network's excellent education, leadership and support.

The Sponsorship Committee worked hard in 2010-11 to meet their goals, and recommended an overhaul to the 'ask' for this year. The redesigning of the program was taken up as a challenge by the 2011-12 committee and has borne excellent fruit so far with the creation of the new diamond level of sponsorship.

I feel privileged to have served as the President of Toronto CREW, and to have assisted in a small way in each of the accomplishments of the organization. We are an efficient organization with a very engaged membership, and with excellent programs. We offer our members the knowledge, the connections, and the uniquely personal support that sets us apart from 'all of the others' out there.

Congratulations to you all for another wonderful year.

Megan McGowan

Past President's Report

This past year the Past President was an active member of the Foundation Advisory Council (FAC) Chaired by Jane Helmstadter, 2009 Past President.

Foundation Advisory Council

The Council, as women who have served on the Board and fully understand the strategy and direction of the Board, assists and guides the Foundation Committee and the Scholarship Committee in their recommendations. The Council is dedicated to advancing the business success of members of the Toronto CREW through the power of philanthropy.

Jane Helmstadter, Carolyn Laidley Arn, Andrea Kraus, Mary Mowbray, Marta Lewycky, Danny Klempfner and Victoria Joly,

Scholarship Committee

The Scholarship Committee awarded seven, three thousand (\$3,000) dollar scholarships in 2011. They also initiated a survey to the membership requesting feedback on ways to improve the program with a total of twenty seven respondents. The key takeaways from the survey were:

- Broaden the Reach
- Tighten Criteria
- Create a Virtual Application Room
- Automate Selection Process

The Committee will be working with the Communication Committee to provide the members with a summary of the survey results.

Brenda Burjaw (Chair), Cynthia Holmes (Vice-chair), Victoria Joly, Danny Klempfner (FAC liason), Catherine Bray, Jane Domenico, Jennifer Gow, Mirella Iannelli, Miriam Gurza, Selina Enayat, Sophia Campbell.

Foundation Committee

The Foundation Committee mandate is to allocate and distribute funds that are raised through the Toronto CREW's Golf Day to the Endowment fund, scholarships and approved charities. In 2011 funds were distributed as follows:

Toronto Community Foundation (Endowment Fund)	\$25,000
YWCA Skills Development Centre	\$18,000
Working Skills Centre	\$18,000

As result of the challenges of granting funds based on existing criteria, the Committee did revisit them and expanded the criteria for 2012.

Anna Kennedy (Chair), Alysha Valenti (Vice-chair), Mary Mowbray (FAC liaison), Kim Lanthier, Sandra Lewis, Kim Kowalik

Barbara Bees

President-elect Report

As your 2011 President Elect, I participated as an active member of the Board of Directors as the "president in training" and vice-president of the Corporation. As well, I was a member of the Nominating Committee, the board liaison for the Sponsorship Committee, and was a CREW Network Delegate – it was a busy year!

2011 Corporate Sponsorship

In 2011 the Sponsorship Committee continued to be challenged with raising sponsorship dollars. The Committee, chaired by Nancy Forget was successful in raising \$55,500 which did not reach our budgeted target for sponsorship dollars but represented a significant effort on behalf of Nancy and her dedicated team of volunteers. A list of the 2011 sponsors is attached.

In order to ensure that Toronto CREW was on the minds and in the 2012 budgets of current and past sponsors, Candy Basket Bouquets were again delivered to sponsors in late spring as a gesture of appreciation and to remind sponsors of the benefits of being a sponsor of Toronto CREW.

The Sponsorship Committee leadership changes occur in July and, at that time Emily Hanna assumed the position of Chair and Connie Wells assumed the role of Vice Chair. The Committee immediately undertook a review of the various sponsorship levels and associated benefits, and made a recommendation to the Board to introduce a new "Diamond" Sponsor at the \$5000 level. The Board approved this change, and Emily and her team delivered sponsorship request letters for the 2012 budget year in the fall of 2011.

Sponsorship is a key to the success of our organization, and I sincerely applaud the efforts of the volunteers who take on the task of asking corporations for their support and following up to ensure that these sponsors see the value in continuing to support Toronto CREW. On behalf of Toronto CREW, I would like to thank the following Committee members for their efforts:

Nancy Forget, Brenda Salmon, Beverly Relph, Emily Hanna, Connie Wells, Vita Leung and Monika Sarkisian.

Nominating Committee

The Nominating Committee Chaired by Carolyn Laidley-Arn, met or had conference calls approximately every 60 days from early spring 2011 onward to review existing leadership vacancies (both at the board and committee levels) and to discuss committee timelines as the leadership positions rolled over.

Their work consisted of contacting existing leaders to determine their level of interest in continuing their participation in their current roles and to elicit views as to potential committee members who might be interested in future leadership positions. The committee also undertook a review of the membership to determine if there were other members within the organization who might have an interest in participating on a committee in a leadership position.

Once the number of positions to be slated was determined, formal nominations solicited from the eligible membership.

The final board slate was presented and approved by the Board on January 10, 2012, with the vote by the membership to be held at the Annual General Meeting in March 2012.

I want to take this opportunity to thank all of the Nominating Committee members listed below whose contributions in 2011 ensured that Toronto CREW continued to have a strong, engaged leadership group which is key to our overall success as an organization:

Carolyn Laidley-Arn, Barbara Bees, Jennette Leyland, Deborah Scott, Alison Macintosh, Sharon Addison and Joy Shuchat.

Toronto CREW Delegate

The 2011 CREW Network Convention, entitled *Opportunities Rising: Welcome to the Power Centre*, was held at the Gaylord National Hotel and Convention Center, National Harbour, Maryland from September 14-17, 2011.

Network Leadership and Council Meetings were held on the morning of the first day, with Insider's Tours of Washington and president-elect training in the afternoon. The convention kicked off on Thursday morning with Sheila C Johnson, the co-founder of Black Entertainment Television and President of the WNBA's Washington Mystics speaking on *Lessons From a Groundbreaking Leader*, and what an inspiration she was!

The remaining two days of sessions were focused on current economic events and emerging trends, leadership development, and learning excursions. High profile speakers, Diane Swonk and Norah O'Donnell, both entertained and enlightened us with their speeches. Detailed information on all presentations is available on the CREW Network Website in the members-only section.

Thursday night's dinner focused on *Celebrating the Power of Women in Commercial Real Estate* and featured Linda Rabbitt, Founder and CEO of Rand Construction Corporation who described her unbelievable road to success. Following Linda's presentation the CREW Network winners of 2011 Impact Awards were announced as was the overall winner of the Achievement of Excellence Award. The evening ended with entertainment by the The Capital Steps a group of former senate staffers who satirize the people and places that employed them.

The past year as President Elect has been immensely rewarding and I encourage all of our members to become more involved in Toronto CREW and the CREW Network.

Nancy Prenevost,

Toronto CREW Thanks its 2011 Corporate Sponsors

Platinum



Gold

Arcturus Realty Corporation

Avison Young Real Estate Services

Brookfield Properties

Daoust Vukovich LLP

First Capital Realty Inc.

Manulife Financial

Morguard Investments Limited

Paragon Security

Silver

Adgar Management LP

Altus Group Limited

Figure3

Halsall Associates Ltd.

Impark

Otis Inc.

Redcliff Realty Management Inc.

Toronto Real Estate Board (Commercial Division)

Secretary's Report

The role and responsibilities of the Corporate Secretary include carrying out the affairs of Toronto CREW under the supervision of its officers and effectively managing meetings of its Board by recording all votes and minutes of all proceedings in the corporation's books.

Additionally, one of the duties of the Corporate Secretary is to work with the Governance and Audit Committee to establish good corporate governance practices of Toronto CREW and its Board, and to achieve excellence in the corporation's ongoing operations. Developing mandates for the Board and its various Committees, training the Board and grooming future leaders are key to this Committee's goals of creating a plan for Toronto CREW's future and fulfilling the strategic objectives of the organization.

It has been three years since Toronto CREW's transformation from an unincorporated association to a corporation. Last year, the Governance and Audit Committee did much work behind the scenes, a testimony to the Committee's dedication and diligence. The Committee completed its review of, and made amendments to, Toronto CREW's existing by-laws and made recommendations with respect to its categories of membership. Though easy to describe, the foregoing undertaking is complicated, involving dialogue and collaboration with the Board, and numerous revisions to Toronto CREW's by-laws. Throughout the year, the Committee has been discussing and refining the by-laws to accomplish this task.

In keeping with its goals, the Committee formulated Toronto CREW's investment policy and is continuing to take a strategic look at, and report to the Board on, best practices for not-for-profit boards.

The upcoming year will bring new challenges and initiatives. The Governance and Audit Committee will embark on a review of the by-laws, as amended, to ensure compliance with updates on new corporate legislation.

On behalf of the Board and Toronto CREW's members, I wish to acknowledge the efforts and excellent work of the Governance and Audit Committee. I would be remiss in my report if I did not give particular thanks to the leadership of Co-Chairs, Sharon Addison and Joy Shuchat, as well as the support and contributions of Committee members, Maureen MacMillan, Kim Lanthier and Maki Detert-Gaudet.

It gives me great pleasure to have worked with the Governance and Audit Committee. I have been honoured to serve you as Corporate Secretary and it is with great pride that I share this report with you.

Iris Tam

Treasurer's Report

The Treasurer is an active participant and member of the Board of Directors for Toronto CREW. The Treasurer ensures all financial activities are executed in accordance with Toronto CREW's accounting policies and practice. The Treasurer, along with the Governance and Audit Committee members will ensure that the legal entity complies with both federal and provincial accounting and financial compliance requirements.

Financial Overview

Toronto CREW completed the 2011 fiscal year with a healthy fund balance of \$189k. This includes Philanthropic Fund balance of \$37k and adequate reserves to adjust to the impact of economic outlook that might affect revenue or develop new programs and services that benefit Toronto CREW members. These balances are invested in guaranteed interest bearing financial instruments.

Revenue

Support comes in the form of corporate contributions, membership fees, program and fundraising events. Total revenue in 2011 was \$266k. Included in this is the golf tournament revenue of \$112k which net proceeds of \$62k will be transferred to Philanthropic Fund for distribution to suitable charitable initiatives.

Expenses

Toronto CREW classifies expenses in two categories: General Fund expense and Philanthropic Fund expense. General Fund spent a total of \$225k and Philanthropic Fund spent a total of \$82k in 2011.

General Fund expenses include Committee expenses such as Programs expenses for Sherry Cooper Global Economic Update and the Bonnie Brooks luncheon at the Arcadian Room. Membership expenses for CREW Network Dues & Fees. Communication expenses for member audit and general operating expenses for Administrator and other costs for day-to-day operations.

Philanthropic fund expenses included awarding scholarships and Toronto Community Foundation donations.

Please see accompanying audited financial statements.

Maureen MacMillan

Communications Director's Report

Working with Chair Carrie Ashfield and her team over the course of 2011 has been seamless and professional; they are a strong cohesive committee.

Over the course of the year the Committee worked diligently to:

- provide consistently high quality professional internal and external communications consistent with our brand identity;
- actively communicate with and support other Toronto CREW Committees and their communications needs and strategies;
- develop and deliver key messages for our members, sponsors and media;
- evaluated and presented an overview of Toronto CREW's media relations direction and sourced an independent public relations professional who is available at our price point.
- diligently direct the messaging and rebranding of Toronto Crew with particular emphasis on the website;
- adapt the CREW template to meet the direction established by the Committee;
- prepared multiple marketing pieces, some on very short notice.

Thank you Communications Committee for a year of excellent work which has benefited our chapter and members. In particular thank you to Carrie Ashfield who was a devoted Chair. Thank you too for your hard work on the Committee: Mary Anne Cogger (Vice-chair), Jennifer O'Leary, Alison Tortorice, Amanda Kusick, Susan Dutton, Arlene Hebert, and Farrah D'Souza.

Objectives

- Provide internal and external communications, with consistent messaging and brand identity;
- Maximize internal communications and support other committees through regular meetings, projects and exchanges;
- Complete press releases;
- Recommend to the Board how best to utilize professional PR and maximize media coverage;
- Develop and communicate key messages for members, sponsors and media;

Implementation

- Secure third party assistance with a public relations strategy
- Build on the existing media kit and information pack
- Actively develop and improve the website content and functionality

Accomplishments

- Tuesday e-mail requests continue to be met, with writing and editing support being provided by the Committee
- The committee has worked very closely with Programs to ensure that their needs were met.
- Implemented The Boom Effect messaging guide that provides short "soundbites" that can be used, as well as longer descriptions of Toronto CREW, our members and our achievements. We shared them with the Programs, Membership and Sponsorship Committees and strategized on implementation.
- Agreed on the CREW template for the website and incorporation of the Orban 'look and feel'

Samantha Farrell

Community Outreach Director's Report

Through the Community Outreach programs, Toronto CREW enlightens young women to the potential for a career in commercial real estate (through Real Jobs day), and also imparts industry knowledge and professional guidance to women new to the industry (through the Mentorship program).

On behalf of the Board and the members of Toronto CREW, I would like to thank all of the committee members who devoted their time and energy to these programs in 2011. In particular, as a new Director, I am grateful to the superb leadership provided by the Chairs and Co-Chairs of the Real Jobs and Mentorship committees.

REAL Jobs

On April 20th the Committee delivered the 6th Annual Real Jobs program. Over 110 girls in grade 10 and 11 from various schools within the Toronto District School Board attended at Ryerson University for the day long interactive event. The program included a brief lecture from Dr. Ken Jones, Dean of the Faculty of Business at Ryerson, a scavenger hunt through the Eaton Centre and interactive exercises to learn more about negotiation methods and how to acquire a property. One of the highlights of the day was a question and answer period with Toronto CREW members speaking about their own career paths. A special thanks to all of the "day of" volunteers who helped the committee deliver another great Real Jobs Day.

Mentorship

Another 17 young women in commercial real estate were able to connect with a Toronto CREW member through our Mentorship program in 2011 (with another 19 participating in 2012). To date 67 mentees have "graduated" from the Mentorship program.

Graduates of the mentorship program are offered an opportunity to volunteer as corporate secretary for a Toronto CREW committee. Several alumni mentees were assigned to various Toronto CREW committees for the 2011 calendar year and six alumni mentees from the 2011 program will act as corporate secretaries for the upcoming year.

A big thank you to all of our members who contribute their time as mentors – without you, this program would not be possible.

Patricia Arsenault

Membership Director's Report

Membership Committee: Eileen Ostrowski (Chair), Lindsay Stiles and Deborah Heath (Co Vice-chairs), Joy Shuchat, Rosalyn Wallace, Michelle Tomascik, Teresa Sorska, Vera Gisarov, Jennifer Kosloski, Jeanne Banka

Goal

Strategically, the Committee continues to focus on the attraction, recruitment, diversification, engagement and retention of members.

The Membership Committee had a very active and successful year. Membership count at the end of 2011 was 175 members, which includes 22 new members and 153 renewed members. We continued to utilize the electronic system Gift Tools for online registration purposes for the convenience of our members. The engagement of new members in the organization is a strong focus of the Committee. The Committee held two very successful New Member Breakfasts to give all new members the opportunity to hear first hand about the happenings in Toronto CREW and the various Committees, and receive a personal invitation to become involved. In addition all new members are partnered with a member of the Committee such that a personal connection with an existing Toronto CREW member can continue to assist in the introduction to the organization and provide a continuing resource for questions.

The Membership Committee worked in conjunction with the Programs Committee to offer our existing members the opportunity to introduce new prospective members to Toronto CREW at a minimal cost.

The Committee also manages overall workflow and timing on the Membership Directory and they have continued to make suggestions and work collaboratively with Communications and Sponsorship to increase overall value to our members and sponsors in this area. In addition the Committee has continued to assist Governance and the Board regarding the revisions to the ByLaws relating to the classes and criteria for membership.

It was a pleasure working with each member of the Membership Committee. All have contributed to make Toronto CREW a stronger organization.

Kareen Colbert

Programs and Golf Committee Director's Report

Summary

The Programs Committee experienced significant momentum toward raising the profile of Toronto CREW this past year hosting 3 signature events in 2011:

- Bonnie Brooks luncheon event, which sold out at 232 attendees;
- Dr. Sherry Cooper luncheon event;
- Corus Entertainment / Build Toronto Patio Event & Tour, which sold out with 120 registrants.

The Golf Committee leveraged the format of previous Toronto CREW golf classics while bringing new fundraising ideas forward. Through their committee dedication, preparedness and determination, they managed to raise approximately \$62,000 for Toronto CREW community outreach initiatives.

It has been extremely rewarding and inspiring to collaborate with two exceptionally talented teams who with leadership that "think big", bring new ideas to the table and build momentum.

In the context of our strategic mandate each committee focused on how to build their portfolio by embracing past successes and focusing on new strategies to deliver value to members toward Toronto CREW's philanthropic goals.

Programs Committee: Maxine Morris-Zecchini (Chair), Christie Weir and Monica Montefiore (Co-Vice chairs), Maria Szymanski, Lisa Fulford-Roy, Amanda Kusick, Dorie McDonald, Dimple Mehta, Anne Milchberg, Gabriella Reid, Iris Tam, Lauren Temple and Sharon Cooper

Toronto CREW has set the following strategic goals for this Committee in 2012:

- Hold 2 signature events with high-profile speakers or panels who will attract at least 150 people (each) and hopefully attract media coverage to elevate the Chapter and membership profile;
- Ensure that all events other than signature events are attended by at least 75% of members (or are member only);
- Programs revenues must increase to cover 80% of expenses; and
- Work with Sponsorship to source an "A/V Sponsor" or "Technology Sponsor" to defray costs.

In 2011, the programs committee strategized the timing and content of the year's events and pre-planned events well into 2012. The committee was particularly focused on increasing the profile of Toronto CREW through signature events, providing a diversified programs calendar of signature events, networking events and lunch and learns to increase value to our multi-disciplinary membership. Additional focus was given to increasing collaboration with the communications committee, sponsorship committee and member services committee to raise the profile of the events and assist in the success and relevance of our programs to increase member and sponsor value.

A summary of the 2011 events include the following:

Signature Events (2011)

- February 24 - Bonnie Brooks Luncheon Event – Sold Out with 232 attendees – good representation of members and non-members and comments received from attendees
- March 31 - The Global Economic Outlook with Dr. Sherry Cooper with 156 registrants
- June 1 - Corus Entertainment/Build Toronto Patio Event & Tour held at Corus Entertainment building, Corus HQ, 25 Dockside Drive, Toronto – Sold Out with 120 registrants
- September 13 – Golf Classic at Emerald Hills

Professional Development & Networking Events (2011)

- February - Kortright Centre Winter Outdoor Networking Workshop;
- March 3 – 2011 AGM Meeting (breakfast) held at Bennett Jones LLP
- October 5 - Breakfast Seminar with Delee Fromm entitled "Negotiation Skills for Women" – Coordinated effort with Membership committee – 38 attendees
- October 20 - Toronto CREW Networking Breakfast at the ICSC 2011 Canadian Convention – was well attended by members from Toronto, Montreal and Vancouver
- November 1 - Toni Rossi (Infrastructure Ontario) entitled "Demystifying Public Sector Real Estate" – well received with 50+ audience. Platinum Sponsors were encouraged to invite up to four non-member guests and so there were several non-members in attendance
- November 30 – 15 CREW members took advantage of the two pre-reserved tables at the Real Estate Forum
- December 7 - Annual Seasonal Party at Canoe – 65+ members attended
- February 2 – Toronto CREW Membership Recruitment Event at Oliver & Bonacinni Café Grill – very well attended and received

Sponsor hosted Lunch and Learns (2011)

- May 5 – Grant Thornton – "The Changing Landscaping of Lease Accounting"
- May 26 – S&H Realty – "Some Food For Thought and Concerns Impacting Foodservice Operators"

Based on the feedback from our past member survey, the Committee will build on the progress of signature events, emphasize networking events and opportunities and differentiate value for our members and sponsors.

Golf Committee: Kimberly Train & Meghan Case (Co Chairs), Adrienne Smith, Donna Wood, Leah Shilling, Lorraine Apanashk, Maureen Ross, Nancy Forget, Tania Laroche Brigitte Beck, Lauren Robbers and Rebecca Askew

Toronto CREW has established the following strategic goals for this event in support of the broader goals of the organization:

- Organize and execute a successful golf tournament that is fun and provides our member with networking opportunities while meeting our philanthropic goals of Toronto CREW.
- Meet the fund raising goal of \$60,000 for Toronto CREW community outreach initiatives.

The 15th annual Golf Classic on September 13, 2011 was successful in meeting these goals and surpassed its fundraising goal, reaching approximately a total of \$62,000 through: sponsorship fundraising (\$43,050); silent auction collection; the Charm Bracelet (Links of London) Heist; and Raffle Draw (\$1,000 outfit from the store TEN designed by Zena Natal). There were 210 attendees at the Golf event with 139 on the 18-hole tournament and 42 on the 9-hole tournament. .

Christina-Marie Kobi

TORONTO COMMERCIAL REAL ESTATE WOMEN

BY-LAW NO. 1

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 **HEAD OFFICE**

2.1 Head Office

Until changed in accordance with the *Canada Corporations Act* (the "Act"), the Head Office of the corporation shall be in the City of Toronto, in the Province of Ontario.

ARTICLE 3 **CONDITIONS OF MEMBERSHIP**

3.1 Membership Limited

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

3.2 Classes of Membership and Voting Rights

- (a) There shall be seven (7) 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").
- (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) Active 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, all other 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 this section 3.2, "commercial real estate field" means 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 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 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 Active Members at an annual general or special general meeting.

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.

ARTICLE 4 **MEMBERS' MEETINGS**

4.1 Annual General Meeting

- (a) The annual or any other general meeting of the Members shall be held at such place as the board of directors may determine and on such day as the said directors shall appoint.
- (b) 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 auditors shall be presented and auditors 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 or the president or president elect shall have power to call, at any time, a general meeting of the Members of the corporation.

4.2 Special General Meeting

The board of directors shall call a special general meeting of Members on written requisition of Active Members carrying not less than five percent (5%) of the voting rights.

4.3 Quorum

A minimum of one-fifth (1/5th) of Active Members present in person or represented by proxy at a meeting will constitute a quorum.

4.4 Notice of General Meetings

- (a) Fourteen (14) days' written notice shall be given to each Member of any annual or special general meeting of Members. Notice of any meeting where special business will be transacted shall contain sufficient information to permit the Member to form a reasoned judgment on the decision to be taken. Notice of each meeting of Members must remind the member that he or she has the right to vote by proxy.
- (b) No error or omission in giving notice of any annual or general meeting or any adjourned meeting, whether annual or general, of the Members of the corporation shall invalidate such meeting or make void any proceedings taken thereat and any Active 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. For purpose of sending notice to any Member, director or officer for any meeting or otherwise, the address of the Member, director or officer shall be the last address recorded on the books of the corporation.

4.5 Voting

- (a) Each Active Member present at a meeting shall have the right to exercise one vote. An Active Member may, by means of a written proxy, appoint a proxyholder to attend and act at a specific meeting of Members, in the manner and to the extent authorized by the proxy. A proxyholder must be an Active Member of the corporation.
- (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.

4.6 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. The number of directors shall be determined from time to time by a majority of the directors at a meeting of the board of directors and sanctioned by an affirmative vote of at least two-thirds (2/3) of the Members at a meeting duly called for the purpose of determining the number of directors to be elected to the board of directors. Directors must be individuals, eighteen (18) years of age, with power under law to contract. Directors must be Active Members of the corporation in good standing.

5.2 Initial Directors

The applicants for incorporation shall become the first directors of the corporation whose term of office on the board of directors shall continue until their successors are elected. At the first meeting of Members, the board of directors then elected shall replace the provisional directors named in the Letters Patent of the corporation.

5.3 Term of Office

- (a) Directors shall be elected for a term of one (1), two (2) or three (3) years by the Active 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.

5.4 Removal of Director

The office of director shall be automatically vacated:

- (a) if at a special general meeting of Members, a resolution is passed by a majority of the Active 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 found by a court to be of unsound mind;

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

provided that if any vacancy shall occur for any reason in this paragraph contained, the board of directors by majority vote, may, by appointment, fill the vacancy with an Active Member of the corporation.

5.5 Director Remuneration

The directors shall serve as such without remuneration and no director shall directly or indirectly receive any profit from the position as such; provided that a director may be paid reasonable expenses incurred in the performance of these duties. Nothing herein contained shall be construed to preclude any director from serving the corporation as an officer or in any other capacity and receiving compensation therefor.

ARTICLE 6 **POWERS OF DIRECTORS**

6.1 Administration of Affairs of the Corporation

The directors of the corporation 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 Powers

The directors shall have power to authorize expenditures on behalf of the corporation from time to time and may delegate by resolution to an officer or officers of the corporation the right to employ and pay salaries to employees. The directors shall have the power to enter into a trust arrangement with a trust company for the purpose of creating a trust fund in which the capital and interest may be made available for the benefit of promoting the interest of the corporation in accordance with such terms as the board of directors may prescribe. The board of directors is hereby authorized, from time to time to:

- (a) borrow money upon the credit of the corporation, from any bank, corporation, firm or person, upon such terms, covenants and conditions at such times, in such sums, to such an extent and in such manner as the board of directors in its discretion may deem expedient;
- (b) limit or increase the amount to be borrowed;
- (c) issue or cause to be issued bonds, debentures or other securities of the corporation and to pledge or sell the same for such sums, upon such terms, covenants and

conditions and at such prices as may be deemed expedient by the board of directors; and

- (d) secure any such bond, debentures or other securities, or any other present or future borrowing or liability of the company, by mortgage, hypothec, charge or pledge of all or any currently owned or subsequently acquired real and personal, movable and immovable, property of the corporation, and the undertaking and rights 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 objects 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 Active Members, or in the absence of such confirmation by the Active 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

Meetings of the board of directors may be held at any time and place to be determined by the directors provided that at least forty-eight (48) hours written notice of such meeting shall be given to each director; provided that if notice is sent by mail, it shall be sent at least fourteen (14) days prior to the meeting. There shall be at least one (1) meeting per year of the board of directors. No error or omission in giving notice of any meeting of the board of directors or any adjourned meeting of the board of directors of the corporation shall invalidate such meeting or make void any proceedings taken thereat and any director may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat. Each director is authorized to exercise one (1) vote provided that, in the event of a deadlock, the president may cast the deciding vote.

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 Meetings by Teleconference

If all the directors of the Corporation consent thereto generally or in respect of a particular meeting, the directors may participate in a meeting of the board or of a committee of the board by means of telephone or video conference which permits all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting. The directors shall take such means as they deem appropriate to ensure that the conference facilities employed at the meeting protect the privacy of matters discussed thereat, and that the persons utilizing such conference facilities are the directors of the corporation. The chair of the meeting and the corporation shall be entitled to rely on the identity of the persons utilizing such communications facilities and so identified as directors of the corporation in the absence of evidence to the contrary. The chair shall tabulate votes based on oral responses of individual directors.

ARTICLE 8

INDEMNITIES TO DIRECTORS AND OTHERS

8.1 Indemnity

Every director or officer of the corporation or other person who has undertaken or is about to undertake any liability on behalf of the corporation or any company controlled by it and their heirs, executors and administrators, and estate and effects, respectively, shall from time to time and at all times, be indemnified and saved harmless out of the funds of the corporation, from and against:

- (a) all costs, charges and expenses which such director, officer or other person sustains or incurs in or about any action, suit or proceedings which is brought, commenced or prosecuted against such person, or in respect of any act, deed, omission, matter or thing whatsoever, made, done, omitted or permitted by such person, in or about the execution of the duties of the office or in respect of any such liability;
- (b) all other costs, charges and expenses which such person sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by such person's own wilful neglect or default.

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. Until the number of directors is increased as set forth in section 5.1, 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 Active Members, or in the absence of such confirmation by the Active 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
EXECUTION OF DOCUMENTS

12.1 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 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 when required 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 13
MINUTES OF BOARD OF DIRECTORS

13.1 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 14
FINANCIAL YEAR

14.1 Financial Year End

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

ARTICLE 15
AMENDMENT OF BY-LAWS

15.1 Amendment of the By-Laws

The by-laws of the corporation not embodied in the letters patent may be repealed or amended by by-law, or a new by-law relating to the requirements of subsection 155(2) of the *Canada Corporations Act*, may be enacted by a majority of the directors at a meeting of the board of directors and sanctioned by an affirmative vote of at least two-thirds (2/3) of the Active Members at a meeting duly called for the purpose of considering the said by-law, provided that the repeal or amendment of such by-law shall not be enforced or acted upon until the approval of the Minister of Industry Canada has been obtained.

ARTICLE 16
AUDITORS

16.1 Auditors

The Active Members shall, at each annual meeting, appoint an auditor to audit the accounts and annual financial statements of the corporation for report to the Members at the next annual meeting. The auditor shall hold office until the next annual meeting provided that the directors may fill any casual vacancy in the office of the auditor. The remuneration of the auditor shall be fixed by the board of directors.

ARTICLE 17
BOOKS AND RECORDS

17.1 Books and Records

The 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 18
RULES AND REGULATIONS

18.1 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 19
INTERPRETATION

19.1 Interpretation

In these by-laws and in all other by-laws of the corporation hereafter passed unless the context otherwise requires, words importing the singular number or the masculine gender shall include the plural number or the feminine gender, as the case may be, and vice versa, and references to persons shall include firms and corporations.

ARTICLE 20
EFFECTIVE DATE

20.1 Effective Date

This By-Law shall come into force when passed by the Board subject to confirmation by the Members.

20.2 Repeal

All previous By-laws of the Corporation are repealed as of the coming into force of this By-law. Such repeal shall not affect the previous operation of any By-law so repealed or affect the validity of any contract or agreement made pursuant to, or the validity of any Letters Patent pursuant to, any such By-law prior to its repeal. All officers and persons acting under any By-law so repealed shall continue to act as if appointed under the provisions of this By-law and all resolutions of the Members or the Board or a committee of the Board with continuing effect passed under any repealed By-law shall continue to be good and valid except to the extent inconsistent with this By-law and until amended or repealed.

ENACTED by the directors of the Corporation on __, _____ and confirmed by members this __ day of _____, __.

President

Secretary

SCHEDULE 1

Membership Class	Criteria	Dues	Voting Right and Ability to Participate in Leadership Positions
Active	<ol style="list-style-type: none"> 1. currently involved in a professional position; 2. actively engaged for <ol style="list-style-type: none"> (i) a period of five (5) years or more in a commercial real estate field which is directly and integrally related to the purchase, sale, leasing, management or construction of commercial real estate, or (ii) a period of eighteen (18) months immediately preceding admission as an Active Member in a commercial real estate field which is directly and integrally related to the purchase, sale, leasing, management or construction of commercial real estate 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 	Full (unless otherwise determined by the Board, in its discretion)	No

	<p>Member's education in a commercial real estate field and has temporarily reduced or discontinued the practice of the Member's profession; or</p> <p>4. no longer qualifies as an Active Member but has not yet resigned or the membership has not yet been terminated by the Board.</p>		
Mentee Associate	<p>1. currently involved in a professional position;</p> <p>2. actively engaged for a period of two (2) years or more in a commercial real estate field which is directly and integrally related to the purchase, sale, leasing, management or construction of commercial real estate;</p> <p>3. had been a participant as a Mentee in Toronto Crew Mentorship Program; and</p> <p>4. has agreed to actively participate in one or more Committees as referenced in Article 11 for the duration of membership in this class.</p>	Full	No
Active Associate	<p>1. currently involved in a professional position;</p> <p>2. actively engaged for a period of three (3) years or more in a commercial real estate field which is directly and integrally related to the purchase, sale, leasing, management or construction of commercial real estate; and</p> <p>3. has agreed to actively participate in one or more Committees as referenced in Article 11 for the duration of membership in this class.</p>	Full	No
Custom Active	<p>In the opinion of the Board, by reason of the Member's contributions to the corporation to date, and the anticipated continuing contributions, the Board may offer a membership in this class to those that:</p> <p>1. are currently involved in a professional position;</p> <p>2. are actively engaged in a commercial real estate field which is directly and integrally related to the purchase, sale, leasing, management or construction of</p>	Full (unless otherwise determined by the Board, in its discretion)	Yes

	<p>commercial real estate; and</p> <p>3. have been an Active Member for ten (10) years or more.</p> <p>This membership class is to be used for, but is not limited to, honorary or sustaining memberships as determined by the Board.</p> <p>Membership to be reviewed by the Board on an annual basis.</p>		
Profile	<p>In the opinion of the Board, 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 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 determines, in its discretion. <p>Membership to be reviewed by the Board 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.</p>	Full (unless otherwise determined by the Board in its discretion)	No
Vendor	<p>1. currently engaged in an activity</p> <ul 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 commercial real estate; and (iii) which supplies a service or physical product related to commercial real estate. <p>2. Membership to be reviewed by the Board on an annual basis.</p>	Full	No

TORONTO COMMERCIAL REAL ESTATE WOMEN

Financial Statements

Year Ended - December 31, 2011



TORONTO COMMERCIAL REAL ESTATE WOMEN

Year Ended - December 31, 2011

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS:	
Statement of financial position	2
Statement of operations and changes in fund balances	3
Statement of cash flows	4
Notes to financial statements	5 - 7

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 statements of financial position as at December 31, 2011, December 31, 2010 and January 1, 2010 and the statements of operations and changes in fund balances and cash flows for the years ending December 31, 2011 and December 31, 2010, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation 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.

Auditor's Responsibility for the Financial Statements:

Our responsibility is to express an opinion of these financial statements based on our audit. We conducted our audit in accordance with Canadian 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 auditor's 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, 2011, December 31, 2010 and January 1, 2010 and the results of its operations and cash flows for the years ended December 31, 2011 and December 31, 2010 in accordance with Canadian accounting standards for not-for-profit organizations.

Truster Zweig LLP

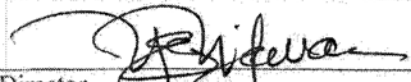
Richmond Hill, Ontario
February 14, 2012

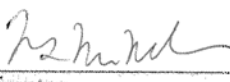
Chartered Accountants
Licensed Public Accountants

TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Financial Position
December 31, 2011

	General Fund	Philanthropic Fund	2011 Total	2010 Total	January 1 2010 Total
ASSETS					
CURRENT					
Cash	\$ 190,431	\$ 36,716	\$ 227,147	\$ 223,018	\$ 303,116
Short term investments	10,000	-	10,000	-	-
Amounts receivable	-	-	-	-	525
Government remittance	2,333	-	2,333	-	1,460
Prepaid deposits	7,500	-	7,500	18,000	7,500
	<u>\$ 210,264</u>	<u>\$ 36,716</u>	<u>\$ 246,980</u>	<u>\$ 241,018</u>	<u>\$ 312,601</u>
LIABILITIES					
CURRENT					
Accounts payable and accrued liabilities	\$ 5,000	\$ -	\$ 5,000	\$ 4,701	\$ 9,127
Government remittances	-	-	-	14	-
Deferred revenue	53,179	-	53,179	6,044	6,150
	<u>58,179</u>	<u>-</u>	<u>58,179</u>	<u>10,759</u>	<u>15,277</u>
FUND BALANCES					
FUND BALANCES	<u>152,085</u>	<u>36,716</u>	<u>188,801</u>	<u>230,259</u>	<u>297,324</u>
	<u>\$ 210,264</u>	<u>\$ 36,716</u>	<u>\$ 246,980</u>	<u>\$ 241,018</u>	<u>\$ 312,601</u>

APPROVED ON BEHALF OF THE BOARD

Director 
Megan McGowan

Director 
Maureen MacMillan



See accompanying notes

TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Operations and Changes in Fund Balances
Year Ended - December 31, 2011

	<u>Note</u>	General Fund	Philanthropic Fund	2011 Total	2010 Total
REVENUE					
Corporate contributions		\$ 55,500	\$ -	\$ 55,500	\$ 52,000
Golf tournament		112,229	-	112,229	123,219
Membership fees		62,264	-	62,264	62,313
Programs		33,923	-	33,923	24,624
Interest		1,360	562	1,922	2,045
		<u>265,276</u>	<u>562</u>	<u>265,838</u>	<u>264,201</u>
EXPENSES					
Board committee		9,005	-	9,005	8,655
Communications committee		5,725	-	5,725	15,726
Conference sponsorship		-	-	-	3,552
Corporate sponsorship		2,908	-	2,908	3,028
CREW network delegate		7,023	-	7,023	6,832
General and administration		42,461	-	42,461	43,319
Golf tournament		49,543	-	49,543	41,203
Membership services and fees		35,361	-	35,361	33,311
Mentorship		8,646	-	8,646	8,831
Professional fees		5,565	-	5,565	5,114
Programs		59,059	-	59,059	30,695
Scholarships		-	21,000	21,000	21,000
Toronto CREW Foundation		-	61,000	61,000	110,000
		<u>225,296</u>	<u>82,000</u>	<u>307,296</u>	<u>331,266</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES		39,980	(81,438)	(41,458)	(67,065)
FUND BALANCES, beginning of year		184,105	46,154	230,259	297,324
Interfund transfer	4	(72,000)	72,000	-	-
FUND BALANCES, end of year		<u>\$ 152,085</u>	<u>\$ 36,716</u>	<u>\$ 188,801</u>	<u>\$ 230,259</u>

TZ

TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Cash Flows
Year Ended - December 31, 2011

	<u>2011</u>	<u>2010</u>
OPERATING ACTIVITIES		
Cash received from contributions, membership, golf tournament and programs	\$ 308,703	\$ 264,048
Cash paid to suppliers and members	(296,496)	(346,191)
Interest received from general fund	<u>1,360</u>	<u>1,345</u>
	13,567	(80,798)
INVESTING ACTIVITIES		
General fund - short term investments	(10,000)	-
Philanthropic fund - interest received	<u>562</u>	<u>700</u>
	(9,438)	700
NET CASH INCREASE (DECREASE), during the year	4,129	(80,098)
Cash, beginning of year	<u>223,018</u>	<u>303,116</u>
CASH, end of year	<u>\$ 227,147</u>	<u>\$ 223,018</u>

TZ

TORONTO COMMERCIAL REAL ESTATE WOMEN
Notes to Financial Statements
December 31, 2011

1. DESCRIPTION OF THE ORGANIZATION

The 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, as such, is exempt from income taxes. All of the net assets of the unincorporated organization were transferred into the incorporated organization after the close of business on December 31, 2007.

The objective of Toronto CREW is to provide high quality networking and educational opportunities to assist in furthering the careers of its members and to raise funds for charitable purposes.

As an organization, Toronto CREW has no share capital. Members are admitted with renewal on an annual basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

On December 1, 2010, the Accounting Standards Board approved Accounting Standards for Not-for-Profit Organizations effective for fiscal years beginning on or after January 1, 2012. Management may elect to apply these new accounting standards to its financial statements on a retrospective basis for earlier year ends. The organization has chosen to adopt these standards in the current year. The application of these standards had the effect of reducing or eliminating certain previously prescribed disclosures, however, there was no significant impact on previously reported fund balances or prior years' excess (deficiency) of revenues over expenses. Significant accounting policies applied are described below:

a) Fund accounting

The General Fund accounts for the organization's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Philanthropic Fund reports the assets, liabilities, revenues, and expenses related to the Toronto CREW Foundation, a donor directed fund held through the Toronto Community Foundation.

b) Revenue recognition

The Toronto Commercial Real Estate Women follows the restricted fund method of accounting for membership fees and contributions.

Membership fees received are recognized as revenue over the membership period each year. Revenue and expenses related to corporate contributions, annual golf tournament and program campaigns are reported in the general fund when received.

Revenues and expenses related to Toronto CREW Foundation and scholarships are recognized in the philanthropic fund when received or paid.

TZ

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

c) Financial instruments

The organization measures its financial instruments consisting of cash, short term investments, amounts receivable, government remittances, accounts payable and accrued liabilities and deferred revenue at cost or amortized cost.

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 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, allowance for doubtful accounts and amortization.

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

3. CHANGE IN ACCOUNTING POLICIES

The management has elected to apply the new accounting standards for not-for-profit organizations in accordance with Canadian generally accepted accounting principles. These financial statements are the first financial statements for which the organization has applied accounting standards for not-for-profit organizations (ASNPO).

The financial statements for the year ended December 31, 2011 were prepared in accordance with the accounting principles and provisions set out in first-time adoption, Section 1500, for first-time adopters of this basis of accounting.

The application of adopting this new financial reporting framework had no impact on the previously reported financial position as at January 1, 2010 and December 31, 2010 or to previously reported statement of operations and changes in fund balances for the year ended December 31, 2010. Consequently a reconciliation of previously reported statement of operations to statement of operations as reported using accounting standards for not-for-profit organizations was not prepared.

TORONTO COMMERCIAL REAL ESTATE WOMEN
Notes to Financial Statements
December 31, 2011

4. INTERFUND TRANSFER

During 2011, the Board of Directors approved a transfer of \$72,000 from the General Fund to the Philanthropic Fund.

5. CAPITAL DISCLOSURE

The organization's objective in managing its capital (which includes the philanthropic fund) is to ensure sufficient funds are retained to enable the organization to continue its operations uninterrupted. 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. In order to maintain liquidity, the organization retains its funds at various financial institutions.

6. FINANCIAL INSTRUMENTS

It is management's opinion that the organization is not exposed to significant interest, market or credit risk arising from their financial instruments.

7. COMMITMENTS AND CONTINGENCIES

Toronto CREW has indemnified its past, present and future directors, officers, employees and volunteers against expenses (including legal expenses), judgements and any amount actually or reasonably incurred by them in connection with any action, suit or proceeding in which the directors 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 organization has not made any payments under such or similar indemnification agreements. At this time, the organization 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.

8. COMPARATIVE FIGURES

Certain figures in the 2010 financial statements have been reclassified to conform with the basis of presentation as in 2011.