



February 16, 2010

Board of Directors

**President**

Jane Helmstadter  
Bennett Jones LLP  
416.777.7470

**Past President**

Andrea Kraus  
Lennard Commercial  
Realty, Brokerage  
416.366.3183

**President-Elect**

Barbara Bees  
Redcliff Realty  
Management Inc.  
416.941.1285

**Treasurer**

Maureen MacMillan  
Arcturus Realty  
Corporation  
416.862.6854

**Secretary**

Jeanne Banka  
Daoust Vukovich LLP  
416.597.0830

**Director**

**Communications**

Mirella Iannelli  
Brookfield Properties  
416.777.2014

**Director**

**Community Outreach**

Nancy Prenevost  
Oxford Properties Group  
416.868.3792

**Director**

**Membership**

Megan McGowan  
M2Co. Inc. &  
S & H Realty  
905.625.6106

**Director**

**Programs**

Lisa Fulford-Roy  
Figure 3  
416.363.4591

Dear Toronto CREW member,

Please find enclosed a package for your review pertaining to our upcoming Annual General Meeting on Wednesday March 3, 2010.

Our Annual General Meeting is being held in order to approve the financial statements for the organization, ratify the acts of the Board of Directors and elect the successors of retiring Board members.

Our brief business meeting will be followed by a presentation by a senior representative of BCGI Real Estate Executive Search Company, specialists in executive placements for the real estate industry. With offices in Toronto and New York, this firm has extensive experience in the fields of acquisitions, property management, asset management, development, debt origination, corporate real estate, debt underwriting, real estate finance and corporate finance. Come find out how marketable you really are in today's economic climate.

As you are aware, this meeting is restricted to members only and, as always, will feature an opportunity to network over cocktails and hors d'oeuvres prior to the commencement of the formal business meeting.

Informal dine-arounds will follow the Annual General Meeting for those who are interested, at a location to be announced.

So, please mark your calendars and plan to attend. In order to enable us to achieve a quorum at this important meeting, Toronto CREW's Bylaws require attendance by at least one-fifth of the active members of Toronto CREW, either present in person or represented by written proxy. Accordingly, if you are unable to attend, please complete the enclosed voting Proxy and forward it to Brian Cardie by fax at (905) 492-1719 or by email to [torontocrew@crewnetwork.org](mailto:torontocrew@crewnetwork.org) as soon as possible prior to March 3, 2010.

I look forward to seeing you on March 3, 2010.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Jane Helmstadter".

Jane Helmstadter  
President

## NOTICE

**Toronto Commercial Real Estate Women  
Annual General Meeting  
Wednesday March 3, 2010**

*4:30 – 6:30 p.m.  
at the offices of Bennett Jones LLP,  
34<sup>th</sup> Floor  
One First Canadian Place  
Toronto, Ontario*

- *4:30 – 5:30 p.m. – Networking Reception – Cocktails & Hors d'oeuvres*
- *5:30 – 6:00 p.m. – Annual General Meeting*
- *6:00 – 6:30 p.m. – Presentation by Guest Speaker*

**Guest Speaker from BCGI Real Estate Executive Search Company**  
*“How Marketable Are You?”*

**Please R.S.V.P. by February 28, 2010** to  
Brian Cardie by fax at (905) 492-1719  
Or by email at [torontocrew@crewnetwork.org](mailto:torontocrew@crewnetwork.org)

We hope to see you on March 3, 2010.

***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 Jane Helmstadter 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, 2010 at 5:30 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 \_\_\_\_\_, 2010.

WITNESS

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\_\_\_\_\_  
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.**



**ANNUAL GENERAL MEETING OF THE MEMBERS**

**Wednesday, March 3, 2010**

**Bennett Jones LLP**

**1 First Canadian Place, 34<sup>th</sup> Floor  
Toronto, Ontario**



## AGENDA

*Toronto Commercial Real Estate Women  
Annual General Meeting of the Members  
March 3, 2010*

<b>4:30 – 5:30 p.m.</b>	Networking & Cocktails
<b>5:30 – 6:00 p.m.</b>	Annual General Meeting <ol style="list-style-type: none"><li>1. Welcome and President's Remarks</li><li>2. Quorum and Notice of Meeting</li><li>3. Ratification of the Acts of Toronto CREW</li><li>4. Approval of Financial Statements and Appointment of Auditors</li><li>5. Appointment of New Members of Board of Directors</li><li>6. Incoming President's Remarks</li><li>7. New Business</li><li>8. Adjournment of Business Meeting</li></ol>
<b>6:00 – 6:30 p.m.</b>	Presentation by BCGI Real Estate Executive Search Company



## TORONTO COMMERCIAL REAL ESTATE WOMEN

### Slate for the 2010 Board of Directors

President	Barbara Bees	Redcliff Realty Management Inc.
Past-President	Jane Helmstadter	Bennett Jones LLP
President-Elect	Megan McGowan	M2Co. Inc. and S & H Realty Corp.
Treasurer	Maureen MacMillan	Arcturus Realty Corporation
Secretary	Ellen Williamson	The Cadillac Fairview Corporation Limited
Director (Membership)	Kareen Colbert	
Director (Programs)	Lisa Fulford-Roy	figure3
Director (Community Outreach)	Nancy Prenevost	Oxford Properties Group
Director (Communications)	Anne Morash	The Cadillac Fairview Corporation Limited

# **Toronto CREW**

## **Directors' Reports**

## **PRESIDENT'S REPORT**

2009 has been a year to build infrastructure and for Toronto CREW to continue to mature as an organization. The strategic plan for the corporation calls for a focus on the attraction, recruitment and retention of members; promotion of Toronto CREW as successful, professional and credible organization; the creation of long term plan for governance of the corporation including establishing clear roles for the Board and the Committees; and the implementation of high profile, education and relevant programs. Much groundwork has been laid this year for great developments over the next few years.

As noted in the report from the Membership Director, a plan has been implemented to retain and recruit new members. On this front, while the membership did not grow in 2009, it remained steady in a very tough economic climate.

As noted in the report from the Communications Director, Toronto CREW has retained the services of Boom Effect to develop a strategic communications plan to help raise the profile of the organization and thus its members, in the real estate industry.

The Board has continued its development as a strategic board and has worked to empower the Committees to drive the organization forward. On this front, the Board continues to work to take full advantage of the many resources provided by CREW Network and this part year was able to subsidize attendance by some of the Leadership at the CREW Network Convention in Boston.

Toronto CREW continues to provide a large number of programs. These are not all provided under the auspices of the Programs Committee but include, Real Jobs Day, New Member Breakfasts, Golf and in 2009 (with a significant contribution from the Programs Committee) the first ever Canadian Conference. The Programs Committee has developed a long range plan for dine arounds, lunch and learns as well as signature events that will begin to come to fruition in 2010.

As we move into 2010, two of our board members will retire. I would like to thank Andrea Kraus, our past president for all of her work and contributions to the Board, and this past year to the Canadian Conference. We look forward to retaining Andrea's wise counsel and energy on the Past Presidents Advisory Committee. Jeanne Banka also retires after serving as Director of Programs and Secretary. Thank you also to Jeanne for her thoughtful contributions to the Board. We know Jeanne will continue to remain involved in Toronto CREW and look forward to her continued involvement over many years to come.

The Past Presidents Advisory Committee was a new committee formed this year to provide the Board with advice on special projects and with strategic matters. Many thanks to Carolyn Laidley-Arn for chairing this Committee and to the past presidents, Victoria Joly, Danny Klempfner, Andrea Kraus, Marta Lewycky and Mary Mowbray, who have all continued to give generously of their time by sitting on the Committee.

It has been a great privilege for me to act as President of Toronto CREW this year. It would not have been possible without the hard work and support of the balance of the Board and the leadership. My thanks to each of Andrea Kraus, Barb Bees, Jeanne Banka, Maureen MacMillan, Lisa Fulford-Roy, Megan McGowan, Anne Morash, and Nancy Prenevost.

Jane Helmstadter



## **PRESIDENT ELECT REPORT**

The President Elect is an active participant and member of the Board of Directors for Toronto CREW. The President Elect acts as the "president in training" and vice-president of the Corporation. She is responsible for understanding the role of and supporting the President throughout the President's term of office. The President Elect also acts as the Chair of the Nominating Committee, Sponsorship Committee and as CREW Network Delegate. As an officer of the Corporation, the President Elect is a member of the Executive Committee of the Board.

### **2009 Corporate Sponsorship**

Like many associations, the 2009 Sponsorship Committee was challenged with raising sponsorship during a very difficult financial time. However, as a result of their hard work and dedication, the Committee, chaired by Nancy Forget, was successful in raising \$61,000. In total there were 34 sponsors (14 Platinum, 14 Gold and 5 Silver) with the Real Estate Forum being the first to participate in our new category "Sponsoring Organization". A list of the 2009 sponsors is attached.

In appreciation of the corporate support, a cocktail reception was held at Aqua, attended by approximately thirty sponsors.

The Committee introduced a new initiative this year with the goal of ensuring that Toronto CREW was on the minds and in the 2010 budgets of current and past sponsors. Candy Basket Boutiques were delivered to sponsors in early August as a gesture of appreciation and to create some "water cooler" conversation focused on Toronto CREW. The emails and thank you notes received by the Committee were testament to the success of this initiative.

In the fall of 2009, the Committee was already sending sponsorship request letters for 2010.

On behalf of Toronto CREW, I would like to thank the following Committee members and their respective companies for their efforts:

Chair: Nancy Forget, Impark

Vice Chair: Brenda Salmon, T.M. Moffitt Management Inc.

Member : Emily Hanna

## **Nominating Committee**

In 2009, after consultation with the Committee Chairs, it was agreed that the term of each committee would be staggered to best meet their individual mandates. Although this presented some new challenges for the Nominating Committee, it has proven to further strengthen the organization. As a result of the need to slate various committees throughout the year, the Nominating Committee will become in 2010 an adjunct of the Governance Committee.

However, the process for 2009 remained the same as in previous years, with the President Elect forming the Nominating Committee which consisted of Jane Helmstadter, Andrea Kraus, Carolyn Laidley-Arn, Sharon Mitchell and Eileen Ostrowski, with assistance from the Past Presidents Committee.

The committee met in early June to review existing leadership and vacancies and to discuss committee timelines. Discussion continued throughout the summer months with all existing leaders determining their level of interest in continuing their participation under the new format. Once the number of positions to be slated was determined, formal nominations were solicited from the membership. The Committee discussed the nominations received and contacted potential candidates in order to determine their interest in serving on the Board.

The final slate was presented and approved by the Board on October 13, 2009, with the vote by the membership to be held at the Annual General Meeting.

## **Toronto CREW Delegate**

The 2009 CREW Network Convention, entitled “Opportunities Rising: Revival of the Fittest”, was held in Boston from Sept 30 to Oct. 3, 2009. This was Network’s 20th convention and had a record attendance.

Network Leadership and Council Meetings were held on the morning of the first day, with Insider’s Tours and President Training in the afternoon. The convention kicked off on Thursday morning with “2010 Economic Forecast: Finding True North in an Era of Uncertainty”.

The remainder of the two day sessions were focused on current economic events, leadership development, and learning excursions. Detailed information on all sessions is available on the CREW Network Website.

The 20<sup>th</sup> Anniversary Celebration Dinner feature Ivanka Trump as the keynote speaker, setting the stage for CREW Network to honour 20 extraordinary young women selected as its “20 Under 40 Women to Watch”.

## Toronto CREW 2009 Corporate Sponsors

### Platinum



### 2009 Sponsoring Organization

**REAL ESTATE FORUMS**  
COMMERCIAL • INDUSTRIAL • MULTI-RESIDENTIAL • RETAIL

### Gold

Avison Young Real Estate Management Services  
Brookfield Properties Corporation  
CREIT Management LP  
Daoust Vukovich LLP  
First Capital Realty Inc.  
Govan Brown & Associates Ltd.  
Halcrow Yolles  
Halsall Associates Ltd.  
Manulife Financial  
Morguard Investments  
Oxford Properties Group  
S & H Realty Corporation  
Stikeman Elliott LLP  
Torys LLP

### Silver

Impark

PCL Constructors Canada Inc.

Redcliff Realty Management Inc.

Scott Morris Architects Inc.

Toronto Real Estate Board Commercial Division

## **DIRECTOR'S REPORT**

### **COMMUNITY OUTREACH**

It has been my pleasure to act as Director responsible for the Community Outreach Programs of Toronto CREW: Real Jobs, Scholarship, Mentorship and Foundation. These committees represent the hard work of many of our members who are dedicated to the philanthropic goals of Toronto CREW aimed at recruiting, retaining and supporting women in commercial real estate. I want to take this opportunity to thank all of the committee members who devoted their time and energy to these programs - all of whom contributed immensely to our success in giving back to the community and encouraging young women to pursue and continue in their careers in commercial real estate. In particular, I extend my heartfelt thanks to Samantha Farrell, Cynthia Holmes, Teresa Deleo, Susan Mole, Tara Piurko, Christina Kobi and Sheila Andrews, the Chairs and Vice Chairs of the committees who throughout this past year have demonstrated leadership and dedication to each of these committees.

**Real Jobs** – This Committee delivered a superb program - arguably the most successful to date: a day long interactive program for 100 girls in grade 10 and 11 from various schools within the Toronto District School Board. The event was held at Ryerson University and included an extremely popular scavenger hunt through the Eaton Centre designed to highlight various aspects of commercial real estate.

**Mentorship** – Another 12 young women in commercial real estate were able to connect with a Toronto CREW member through our Mentorship program. To date there are 37 mentees who have “graduated” from this program. In 2009 the mentees were given an opportunity to volunteer to act as corporate secretary for a Toronto CREW Committee. Many of the mentors have participated in this program for multiple years – a testament to how fulfilling a role acting as a mentor has been.

**Scholarship** - In 2009, 7 scholarships of \$3,000 each were awarded to students at Queen’s University, Master of Urban and Regional Planning; University of Guelph, Housing and Real Estate Management program, and Ryerson University, MBA program. Two of these scholarship winners were selected to receive the Legacy scholarships given in honor of Danny Klempfner, and Victoria Joly. Commencing in 2010, scholarship winners will act as “university liason” assisting the Committee by working with qualified schools to promote the availability of Toronto CREW scholarships.

**Foundation** – The profile within Toronto CREW of the work of the Foundation, and in particular the Habitat For Humanity’s Women’s Build Program and Toronto CREW’s commitment to fund the Habitat University for Women was raised by the hard work of the Committee. Several build days were held and members were encouraged to attend. The Committee investigated other charities whose mandates were aligned with the goals of the Foundation and selected the “After 3:30” program as the recipient of a one time grant of \$30,000 which funded an after school mural project in 7 schools in Toronto designed to teach students about art and architecture and design. This charity in its inaugural year also provided Toronto CREW with profile as a lead sponsor.

I extend my thanks to all of the Committee members listed below for their generosity in devoting their time to these worthy causes.

Nancy Prenevost

### **Committee Members – Real Jobs**

Samantha Farrell, Oxford Properties Group  
Cynthia Holmes, Schulich School of Business  
Josie Lee  
Jenny Chook  
Lauryn Pittana, Colliers International  
Reagan Haire  
Kathryn Schnurr, Carterra Management Inc.  
Meg Case, Oxford Properties Group  
Denise Rispolie, Cushman & Wakefield  
Hatice Yazar  
Connie Wells, Leeswood Design Build Inc.  
Carmela Corrado, Team 2000 Realty Inc.  
Delee Fromm, Fromm & Goodhand  
Brenda Burjaw, GE Real Estate  
Diana Carr, Halsall Associates Ltd.  
Sue Nhieu, Cushman & Wakefield Lepage Inc.  
Kristine Byk, Oxford Properties Group

### **Committee Members – Mentorship**

Tara L. Pjurko, McCarthy Tétrault LLP  
Leah Shilling, Redcliff Realty Group  
Susan Mole, Mole White + Cohos Evamy Integratedesign  
Peggy Spadafora, Robins Appleby and Taub LLP  
Jennifer Vopni, MARANT Construction Limited  
Delee Fromm, Fromm & Goodhand

### **Committee Members – Scholarship**

Kimberly Train, Oxford Properties Group  
Samantha Farrell, Oxford Properties Group  
Cynthia Holmes, Schulich School of Business  
Carrie Ashford, Brookfield Properties

### **Committee Members – Foundation**

Christina Kobi, Minden Gross LLP  
Sheila Andrews, Medallion Corporation  
Joanna Board, Daoust Vukovich LLP  
Toni Rossi, Ontario Realty Corporation  
Andrea Kraus, Lennard Commercial Realty  
Danny Klempfner, S & H Realty Corporation  
Carolyn Laidley-Arn, Lennard Commercial Realty  
Alysha Valenti, McCarthy Tétrault LLP  
Elise Sieradzki, Torys LLP  
Jane Baldwin, Lennard Commercial Realty

## **DIRECTOR'S REPORT** **COMMUNICATIONS**

Co-Chairs: Alison Tortorice, Cadillac Fairview and Christine Speer, Bentall

Director Liaison: Anne Morash, Cadillac Fairview

Committee: Carrie Ashfield, Brookfield Properties  
Mary Anne Cogger, Redcliff Realty Management  
Jennifer O'Leary, ING Real Estate  
Karen Sisco, LEED Lunch  
Sunni Wiles, Colliers International

### **Goals**

- Provide internal and external communications, with consistent messaging and brand identify
- Maximize internal communications and support other committees through regular meetings, projects and exchanges

### **Tactics**

- Issue an RFP to seek third party assistance with a public relations strategy
- Foster two strong media contacts
- Build on the existing media kit and information pack
- Actively develop and improve/expand the website offering with a focus on the Members Only section

### **Accomplishments**

- We retained the services of The Boom Effect – a seasoned communications company with experience in working with women's organizations and non-profit groups
- We received messaging recommendations from The Boom Effect and will share them with the other committees (in particular Programs, Membership and Sponsorship)
- Tuesday e-mail requests continue to be met, with writing and editing support being provided by the committee
- Tuesday e-mails will continue to include profiles of Toronto CREW members
- The committee is working more closely with Programs to ensure that their needs are met
- The Boom Effect developed a messaging guide that provides short "soundbites" that can be used, as well as longer descriptions of Toronto CREW, our members and our achievements
- Based on their recommendations we are going to focus on improvements to the calendar, and the website content (more industry information, articles, more news about Toronto CREW events and member achievements)
- The recent addition of electronic registration for events is a great step forward

## **DIRECTOR'S REPORT**

### **MEMBERSHIP**

<b>COMMITTEE CHAIR:</b>	Sharon Mitchell (Bank of Montreal)
<b>COMMITTEE VICE-CHAIRS:</b>	Kareen Colbert (Lawyers Title/new opportunity) Susan Russell (Avison Young)
<b>DIRECTOR LIASION:</b>	Megan McGowan (M2Co and S & H Realty)

**LONG TERM GOAL: Toronto CREW has set the following strategic goal for the Committee – to achieve membership of 275 by December 2012, with 10% of membership being decision makers (sitting at executive table). Focus on the attraction, recruitment, diversification, engagement and retention of senior women members.**

The membership count at the end of 2009 was 174 members, which included 29 new members and 145 renewed members (77% renewal rate). In November and December 2009, we had another 6 new members join for 2010, so in physical terms, we counted 180 by the end of December with 35 new members, although technically the 6 were 2010 new members. Membership fees were not increased in 2009 or 2010.

Electronic registration providers were researched during 2008 and 2009, and we implemented the Gift Tools system in December 2009 for greater convenience for our members.

The committee developed a prospect list of potential new members to approach. Candidates were classified and prioritized according to their areas of specialty so that membership grows in a balanced way. We are specifically seeking members in: project management, asset management, architecture, debt, educational/economic development, property management, planning, construction, marketing, development. Further, the sector of specialty (retail, office, industrial, hospitality, other) was added to the application and renewal forms so we can better gear the programs to the audience, and also to seek prospects to provide a balanced mix of people in each sector within Toronto CREW.

Strides were made in creating and writing out processes so that future committees don't have to re-invent the wheel – specifically both the buddy system and the steps for publication of the membership directory were recorded.

Engagement of new members through the buddy system and through the two new members' breakfasts continued successfully.

Based on the feedback from members who did not renew, recommendations were made to the Board to hold more members-only events, to have a wider spread in the cost for members and non-members at open events, and to focus on a greater number of educational/informational programs.

#### **COMMITTEE MEMBERS:**

Marie Foley, Altus Group  
Leena Kapadia, ING Real Estate  
Jane Chung, Miller Thomson LLP  
Peggy Spadafora, Robins Appleby and Taub, LLP  
Jennifer Lebreque, Royal LePage

## **DIRECTOR'S REPORT PROGRAMS**

**DIRECTOR LIAISON:** Lisa Fulford-Roy (figure3)

It was a pleasure to work with the exceptional leadership and positive and dedicated committee members of the program and the golf committee this year.

In the context of our new strategic mandate and within a period of economic uncertainty, each committee embraced the challenges of delivering value to members in 2009 while focusing on their strategic mandates, aiming to set the bar higher for Toronto CREW.

Their focused approach and ingenuity contributed to their success in moving Toronto CREW closer to achieving its strategic goals and delivering value to the membership.

### **Programs**

**COMMITTEE CHAIR:** Alison MacIntosh (Real Property Solutions)  
**COMMITTEE VICE-CHAIRS:** Maxine Morris-Zecchini (High Peak Leasehold Ltd.)

Toronto CREW has set the following strategic goals for the Committee

- to hold at least 2 to 3 signature events per year featuring high-profile speakers that will attract at least 150 people at each event with at least 1 event drawing media attention;
- to ensure strong member value and representation at all non-signature, open events with a member attendance goal of 75% or greater
- to consistently offer a dynamic range of professional development, skill building, education and networking events that provide value to the membership.

In 2009, the programs committee strategized the year's events and specifically focused on increasing the profile of Toronto CREW through signature events of which 5 were developed and three were successfully held as scheduled:

- The Global Economic Outlook with Sherry Cooper held at a new venue, with increased promotion and a record breaking attendance of 224.
- Program committee members devoted themselves to 2-day Canadian Conference under the leadership of Andrea Kraus. The full day program included a Luncheon with keynote speaker Lyn Heward with an attendance of 224 people, the largest event Toronto CREW has ever hosted. Following the program, Andrea Kraus was interviewed about the event and Toronto CREW.
- The All Aboard – Union Station speaker panel presentation and reception was held at City Hall with 110 attendees with the potential for increased attendance. The program and venue were very well received by the membership and resulted in a new cost-effective venue for future Toronto CREW signature programs.

The planning and ground work for two other signature events included the Toronto CREW @WOO event, designed to increase industry networking and an introduction of prospective new members to Toronto CREW. Unfortunately, due to the City of Toronto strike, permits for this event prevented us from holding the event.

The Cultural Icons event was also planned and postponed due to competing events of our speakers' availability. The planning and research associated with undertaking all five of these events was invaluable in building a database of venue information and processes for future events and leadership.



In addition to signature event planning, the committee accomplished other networking and annual events, including Art Meets Architecture at the AGO, implementation of The Power of your Network luncheon at Canoe [organized by the 2008 committee], introduction of a new format and venue for the AGM with keynote speaker and a successful holiday event in a new venue with record attendance.

Great strides were made in shifting the focus of the committee to signature events and overcoming the challenges of these changes. The committee's accomplishments in 2009 enabled us to make new inroads into speaker research, venue research, knowledge of annual events held by competing organizations, connecting leadership with industry organizations and identify the need for more rigorous promotional strategies for all events in collaboration with the Communications Committee.

Based on the feedback from the board and recommendations for new events, the committee will build on the progress for signature events and emphasize greater focus on value for members vs. non-members and educational/informational programs in 2010.

**COMMITTEE MEMBERS:**

Claire Lavoie, Kelly McTernan Lavoie	Anne Milchberg, City of Toronto
Iris Tam, Blake Cassels & Graydon	Christie Weir, Prime Real Estate Group
Sunny Wiles (Communications Liaison), Colliers International	Jo-Anne Young, Jo-Anne Young & Associates

**Golf Classic**

<b>COMMITTEE CHAIR:</b>	Ana Radic (GE Real Estate Equity)
<b>COMMITTEE VICE-CHAIRS:</b>	Kimberly Train (Oxford Properties Group)

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

- Provides an enjoyable day of golf and networking for Toronto CREW members, sponsors and guests
- Strengthen Toronto CREW's profile in the real estate community
- Support the Toronto CREW Foundation and community outreach initiatives
- Involve new and existing Toronto CREW members on the committee leveraging strong networking relationships of committee members
- Meet the fund raising goals set for the current year

The 14th annual Golf Event was successful in meeting these goals with record breaking attendance and reaching its fundraising goal of \$75,000 from 74 different companies. Through significant sponsorship efforts and fundraising events the day of the event including the "Dress for Success" campaign introduced this year, our philanthropic commitment to The Toronto CREW Foundation, Toronto CREW Scholarships, Habitat for Humanity and Women in Business were met.

**COMMITTEE MEMBERS:**

Jennette Leyland, Adgar Investments & Development	Maureen Ross, ING Real Estate Canada
Carmela Corrado, Team 2000 Realty	Lorraine Apanashk, CAS Interiors
Denise Branton, Papazian Heisey Myers Barristers & Solicitors	Josie Lee, Brookfield Properties
Patricia Scrivener	

## **DIRECTOR'S REPORT** **SECRETARY**

In addition to the Secretary's responsibilities under the Toronto CREW Bylaws to carry out the affairs of the corporation generally under the supervision of the officers of the corporation and as clerk to attend all Board meetings and record all votes and minutes of all proceedings in the corporation's books, the Secretary is responsible for the Governance and Audit Committee. This Committee is entrusted with fulfilling Toronto CREW's strategic objective of creating a plan for the future of the organization, including the establishment of clear roles and responsibilities for the Board and its Committees, training of the Board and leadership grooming of future leaders. The Committee's mandate is to review and report to the Board as to best practices for not-for-profit board processes and ensure that Toronto CREW operates in accordance with its bylaws, articles of incorporation and organizational structure.

This past year saw the successful completion of Toronto CREW's first audit following the organization's transformation from an unincorporated association to a corporation. In keeping with the Board's priority of sound fiscal management and accountability to its members, the Committee reviewed the organization's procedure for the budgeting process and internal controls, conducted a review of the Foundation procedures, reviewed risk management issues and engaged in the formulation of policies regarding the execution of contracts and record retention and storage.

In recognition of the importance of succession planning for the future of the organization, the Governance Committee has undertaken responsibility commencing in 2010 for the Nominating Committee, being an adjunct of the Governance Committee with the mandate to identify future leaders for participation as Board members and Chairs and Co-Chairs of the Board's Committees.

I would like to take this opportunity to thank the members of the Governance and Audit Committee, comprising the Chair, Belinda James of Retrom Mid-Market REIT, Co-Chair Sandy Ardern of Retrom Mid-Market REIT, and Committee members Maureen MacMillan of Arcturus Realty Corporation, Iris Tam of Blake, Cassels & Graydon LLP and Barbara Bees of Redcliff Realty Management for their invaluable contribution to the Committee.

Jeanne Banka

**DIRECTOR'S REPORT**  
**TREASURER**

Please see Audited Financial Statements

**TORONTO COMMERCIAL REAL  
ESTATE WOMEN**

**Financial Statements**

**Year Ended - December 31, 2009**

**TZ**

**TORONTO COMMERCIAL REAL ESTATE WOMEN**

**Year Ended - December 31, 2009**

**CONTENTS**

	Page
<b>AUDITORS' REPORT</b>	1
<b>FINANCIAL STATEMENTS:</b>	
Statement of financial position	2
Statement of operations and changes in fund balances	3
Statement of cash flows	4
Notes to financial statements	5 - 8

## AUDITORS' REPORT

To the Members of  
Toronto Commercial Real Estate Women

We have audited the statement of financial position of Toronto Commercial Real Estate Women as at December 31, 2009 and the statements of operations and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2009 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*Truster Zweig LLP*

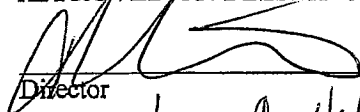
Richmond Hill, Ontario  
January 29, 2010


Chartered Accountants  
Licensed Public Accountants

**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Statement of Financial Position**  
**December 31, 2009**

	<u>General Philanthropic</u>	<u>2009</u>	<u>2008</u>
	<u>Fund</u>	<u>Fund</u>	<u>Total</u>
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash	\$ 257,413	\$ 45,703	\$ 303,116
Amounts receivable	1,985	-	1,985
Prepaid deposits	7,500	-	7,500
	<u>266,898</u>	<u>45,703</u>	<u>312,601</u>
	<u>\$ 266,898</u>	<u>\$ 45,703</u>	<u>\$ 312,601</u>
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Accounts payable and accrued liabilities	\$ 9,127	\$ -	\$ 9,127
Deferred revenue	6,150	-	6,150
	<u>15,277</u>	<u>-</u>	<u>15,277</u>
	<u>\$ 15,277</u>	<u>\$ -</u>	<u>\$ 15,277</u>
<b>FUND BALANCES</b>			
<b>FUND BALANCES</b>	<u>251,621</u>	<u>45,703</u>	<u>297,324</u>
	<u>\$ 266,898</u>	<u>\$ 45,703</u>	<u>\$ 312,601</u>

APPROVED ON BEHALF OF THE BOARD

  
 Director  
 Jane C. Helmstedt

  
 Director  
 Maureen Mac Millan



**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Statement of Operations and Changes in Fund Balances**  
**Year Ended - December 31, 2009**

	<u>Notes</u>	<u>General Philanthropic</u>		<u>2009</u>	<u>2008</u>
		<u>Fund</u>	<u>Fund</u>	<u>Total</u>	<u>Total</u>
<b>REVENUE</b>					
Corporate contributions		\$ 61,250	\$ -	\$ 61,250	\$ 72,000
Golf tournament		146,038	-	146,038	153,589
Membership fees		60,142	-	60,142	61,906
Fundraising		-	-	-	35,000
Program		17,935	-	17,935	29,785
Interest		1,911	937	2,848	4,741
		<u>287,276</u>	<u>937</u>	<u>288,213</u>	<u>357,021</u>
<b>EXPENSES</b>					
Board committee		6,648	-	6,648	14,288
Communications committee		6,702	-	6,702	3,031
Conference sponsorship		15,782	-	15,782	-
Corporate sponsorship		3,971	-	3,971	2,040
CREW network delegate		6,716	-	6,716	5,751
General and administration		37,782	-	37,782	35,595
Golf tournament		61,612	-	61,612	59,044
Membership services and fees		37,308	-	37,308	32,729
Mentorship		7,796	-	7,796	4,692
Professional fees		6,330	-	6,330	4,946
Program		22,806	-	22,806	33,194
Scholarships		-	21,000	21,000	18,000
Toronto CREW Foundation		-	55,000	55,000	25,000
		<u>213,453</u>	<u>76,000</u>	<u>289,453</u>	<u>238,310</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>		73,823	(75,063)	(1,240)	118,711
<b>FUND BALANCES, beginning of year</b>					
Net assets transferred in from an unincorporated organization	3	-	-	-	179,854
Interfund transfer	4	(87,402)	87,402	-	-
<b>FUND BALANCES, end of year</b>		<u>\$ 251,621</u>	<u>\$ 45,703</u>	<u>\$ 297,324</u>	<u>\$ 298,565</u>

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**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Statement of Cash Flows**  
**Year Ended - December 31, 2009**

	2009	2008
<b>OPERATING ACTIVITIES</b>		
Cash received from contributions, membership, golf tournament and programs	\$ 291,874	\$ 349,934
Cash paid to suppliers and members	(277,182)	(248,953)
Interest received from general fund	1,911	4,024
	<u>16,603</u>	<u>105,005</u>
<b>INVESTING ACTIVITIES</b>		
Philanthropic fund - interest received	937	717
<b>FINANCING ACTIVITIES</b>		
Net assets transferred from an unincorporated organization	-	179,854
<b>NET CASH INCREASE</b> , during the year	<u>17,540</u>	<u>285,576</u>
Cash, beginning of year	285,576	-
<b>CASH</b> , end of year	<u>\$ 303,116</u>	<u>\$ 285,576</u>

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**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Notes to Financial Statements**  
**December 31, 2009**

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**1. DESCRIPTION OF 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**

**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.

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

**c) Financial instruments**

In accordance with CICA Handbook Section 3855, Financial Instruments - Recognition and Measurement, financial instruments are classified into one of these five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments are measured in the balance sheet at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities. These items are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification, as follows: held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net income; available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is derecognized or impaired at which time the amounts would be recorded in the statement of operations.

The organization designated its cash as held-for-trading. Amounts receivable are classified as loans and receivables. Accounts payable and accrued liabilities, and deferred revenue, are classified as other financial assets or liabilities. The organization had neither available for sale, nor held-to-maturity instruments during the year ended December 31, 2009.

**d) 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.

**e) Changes in accounting policies**

**i) General Standards on Financial Statement Presentation.**

Effective with the commencement of its 2009 fiscal year, the organization adopted CICA Handbook Section 1400, General Standards of Financial Statement Presentation. This section has been amended to include requirements to assess and disclose the organization's ability to continue as a going concern when preparing financial statements. In assessing whether the going concern assumption is appropriate, management must take into account, all available information about the future, which is at the least, but not limited to, twelve months from the balance sheet date. This section relates to disclosure and presentation only and did not have an impact on the organization's financial results.

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

**e) Changes in accounting policies (Cont'd)**

**ii) Future changes in accounting policies.**

The CICA has amended Section 4400, Financial Statement Presentation by Not for Profit Organizations, that will revise and enhance the current disclosure requirement for various elements of financial reporting. For the organization, the amendments will be effective for the fiscal year commencing January 1, 2010. The amendments require the reporting of certain gross revenue in the statement of operations and changes in fund balances and additional disclosures when a Non for Profit organization classifies its expenditures by function and allocates a portion of their fundraising and general support costs to another function. The organization is currently assessing the future impact of these changes on its financial statements.

The CICA Accounting Standards Board has announced that all Canadian reporting entities, subject to certain exceptions which includes not for profit organizations, will adopt International Financial Reporting Standards (IFRSs) as Canadian generally accepted accounting principles for years beginning on or after January 1, 2011. The organization, at its option, may adopt IFRSs if it so chooses. The organization is currently evaluating the implications of the adoption of these new standards.

**3. NET ASSETS TRANSFERRED**

All of the net assets of the unincorporated Toronto CREW (see Note 1) were transferred into the incorporated organization after the close of business on December 31, 2007.

**4. INTERFUND TRANSFER**

During 2009, the Board of Directors approved a transfer of \$87,402 from the General Fund to the Philanthropic Fund.

**5. FINANCIAL INSTRUMENTS**

The fair value of cash, amounts receivable, accounts payable and accrued liabilities is approximately equal to their carrying value due to their short-term maturity date.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risk arising from these financial instruments.

**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Notes to Financial Statements**  
**December 31, 2009**

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**6. COMMITMENTS AND CONTINGENCIES**

- a) In 2008 the organization pledged \$25,000 in equal amounts over three years commencing in 2008 to the Habitat for Humanity Toronto.
- b) 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.