



Dear Fellow Toronto CREW Members;

Our Annual General Meeting is being held on Thursday, March 3, 2011 at the office of Bennett Jones LLP, First Canadian Place Suite 3400 and networking starts at 7:30 a.m.

The purpose of the Annual General Meeting is to approve the financial statements, ratify the acts of the Board of Directors and elect the successors of the retiring Board members.

Enclosed is an information package for your review that summarizes the activities of the Board and Committees during 2010.

This year's AGM will start with a champagne toast and buffet breakfast to kick off the celebration of 15 years as an organization. This will follow by a brief retrospective look at our past and a glimpse at where the future might take us.

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 3, 2011.

I am sincerely looking forward to seeing you.

Regards,

A handwritten signature in blue ink, appearing to read "Barbara Bees".

Barbara Bees
President

NOTICE

**Toronto Commercial Real Estate Women
Annual General Meeting
Thursday, March 3, 2011**

*7:30 – 9:00 a.m.
at the offices of Bennett Jones LLP,
34th Floor
One First Canadian Place
Toronto, Ontario*

- *7:30 – 8:00 a.m. – Registration and Networking*
- *8:00 – 8:20 a.m. – Annual General Meeting*
- *8:20 – 9:00 a.m. – Toronto CREW's 15 year Celebration & Presentation*

Please R.S.V.P. by February 28, 2011 to
Brian Cardie by fax at (905) 492-1719
Or by email at torontocrew@crewnetwork.org

We hope to see you on March 3, 2011.

***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 Barbara Bees 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, 2011 at 8:00 a.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 _____, 2011.

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 3, 2011*

| | |
|-------------------------|--|
| 7:30 – 8:00 a.m. | Registration and Networking |
| 8:00 – 8:20 a.m. | Annual General Meeting <ol style="list-style-type: none">1. Welcome and President's Remarks2. Quorum and Notice of Meeting3. Ratification of the Acts of Toronto CREW4. Approval of Financial Statements and Appointment of Auditors5. Appointment of New Members of Board of Directors6. Incoming President's Remarks7. New Business8. Adjournment of Business Meeting |
| 8:20 – 9:00 a.m. | Toronto CREW's 15 year celebration and Presentation Join us for a Champagne Toast to celebrate 15 successful years with a retrospective by Toronto CREW's very own trailblazers! |

2011 Proposed Board of Directors

| <u>Position</u> | <u>Proposed ('11)</u> | <u>Notes</u> |
|-----------------|-----------------------|--------------|
| Past President | Barb Bees | 1 year term |
| President | Megan McGowan | 2 year term |
| President Elect | Nancy Prenevost | 3 year term |
| Secretary | Iris Tam | 2 year term |
| Treasurer | Maureen MacMillan | 1 year term |
| Communications | Sam Farrell | 2 year term |
| Membership | Kareen Colbert | 1 year term |
| Outreach | Patricia Arsenault | 2 year term |
| Programs | Christina Kobi | 2 year term |



President's Report

As Toronto CREW enters its 15th year, we do so as one of the strongest chapters within the CREW network. Our success is a result of the commitment from our membership, and through your continued dedication we are ensured to stay strong.

2010 was a very active year for Toronto CREW, building on our past success. Membership remained strong and although we lost various members for personal reasons, the Membership committee recruited thirty-seven new members, bringing our total to one hundred and eighty.

Despite the strong membership number, it was becoming increasingly clear that the makeup of our membership was changing. To ensure that our members continue to receive value, the Communications Committee initiated and implemented a Member's Audit conducted by the Boom Effect. The results were positive and will be used to guide the Chapter through 2011 and beyond. A summary of the results are included in this package. Thank you to the members who took the time to complete this survey. You will be pleased to know that Toronto CREW donated \$1,640.00 to your favourite charities.

Our Program Committee hosted two signature events and several other "members only" programs. Dr. Sherry Cooper was a sold out event again this year and the Mayoral Debate moderated by Steve Paikin provided some key insight to each candidate's platform. The Committee will continue to provide benefits to members through preferred rates and access to the 2011 programs and events.

Despite the weather, our Golf Committee raised an astonishing \$81,000, allowing us to fund our extensive philanthropic efforts. These monies are needed to support the Scholarship, Mentorship, and Real Jobs Day and to continue to grow our Foundation.

Sponsorship was challenged this year with companies' tight budgets and limited marketing dollars. Through perseverance the Committee was still able to secure enough funds to allow our Chapter to cover all its operating expenses. Many thanks to those members whose organizations see the value in continuing to support our association.

This year we created a new Committee to reduce the Outreach Director's load and established the Foundation Advisory Committee, whose members consist of several past Presidents under the Chair of Carolyn Laidley Arn.

I consider myself to have been very fortunate to serve as your President and work with a team of such talented women. My sincere thanks and appreciation go to my fellow Board Members Megan McGowan, Maureen MacMillan, Lisa Fulford-Roy, Anne Morash, Kareen Colbert, Nancy Prenevost and Jane Helmstadter.

Regards,

A handwritten signature in blue ink, appearing to read "Barbara Bees".

Barbara Bees

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

Past President's Report

This past year, 2010, has seen growth in the role of the Past President on the board of directors.

Foundation Advisory Council

One of the things that the Board has always struggled with is the role of our past presidents once they move off the Board. This past year, with the enthusiastic support of the two past presidents in whose honour our Legacy Scholarships are named, Victoria Joly and Danny Klempfner, we formed the Foundation Advisory Council. Membership in the Council is comprised of those past presidents of Toronto CREW who express a desire to be members of the Council and who are members of Toronto CREW in good standing. The number of members may fluctuate from year to year depending on interest expressed by past presidents. The mandate of the Council is to oversee the Foundation Committee and the Scholarship Committee. 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 and thereby reduces the number of direct reports to the Board. The Council provides strategic advice and guidance to the Foundation Committee and the Scholarship Committee who continue to be responsible for fulfilling their own mandates. The Council is dedicated to advancing the business success of members of the Corporation through the power of philanthropy.

The inaugural chair of the Council was Carolyn Laidley-Arn.

Foundation Committee

The Foundation Committee oversaw the grant of the payment of \$25,000 to Habitat for Humanity, completing Toronto CREW Foundation's three year commitment of \$75,000 to Habitat. The Committee also oversaw the grants of \$15,000 to The St. James Town - Carpentry, Painting and Maintenance Program and \$20,000 to the Beyond 3:30 Mural Art Project. More information on Habitat for Humanity and the other two programs is available on the following websites:

www.habitat.org

www.tcf.ca/newsandpublications/recipeforcommunitystjamestown.html

www.tcf.ca/newsandpublications/whereartandarchitecturemeet.html

I would like to thank our outgoing committee for all of their hard work.

Christina Kobi (Chair)
Joanna Board (Vice Chair)
Mary Mowbray (Foundation Advisory Council liaison)
Sheila Andrews
Alysha Valenti
Jane Baldwin
Kim Kowalik
Sandra Lewis

Scholarship Committee

The Scholarship Committee oversaw the granting of seven scholarships to students enrolled in real estate programs in various Ontario universities.

I would like to thank our outgoing committee for all of their hard work.

Teresa De Leo (Chair)
Brenda Burjaw (Vice Chair)
Kimberley Train
Cynthia Holmes
Carrie Ashford
Samantha Farrell

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. In 2010-11, the President Elect acted as the Chair of the Nominating Committee, liaison for the Sponsorship Committee, and as a CREW Network Delegate. As an officer of the Corporation, the President Elect is a member of the Executive Committee of the Board.

2010 Corporate Sponsorship

Like many associations, the 2010 Sponsorship Committee was challenged with raising sponsorship during a difficult financial time. However, as a result of their hard work and dedication, the Committee, chaired by Nancy Forget, was successful in raising \$52,000. A list of the 2010 sponsors is attached.

In appreciation of the corporate support, a cocktail reception was held at Pravda, attended by approximately thirty-two sponsors. In order to ensure that Toronto CREW was on the minds and in the 2011 budgets of current and past sponsors, Candy Basket Bouquets were again delivered to sponsors in early September as a gesture of appreciation and to create some "water cooler" conversation focused on Toronto CREW.

In the fall of 2010, the Committee was already sending sponsorship request letters for 2011. 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.

Members : Emily Hanna, Allied Properties REIT; Beverly Relph

Nominating Committee

You may recall that 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 became an adjunct of the Governance Committee.

The process for 2010 remained the same as in previous years, with the President Elect forming the Nominating Committee which consisted of Jane Helmstadter, Barb Bees, Belinda James, Jennette Leyland, Farzana Kanjii, Delee Fromm, and Debra Scott, with assistance from the Past Presidents Committee.

The committee met or had conference calls about every 45 days from early spring 2010 onward to review existing leadership (both at the board and committee levels) and vacancies and to discuss committee timelines as they rolled over. Their work consisted of contacting existing leaders to determine their level of interest in continuing their participation in their current roles, then once the number of positions to be slated was determined, formal nominations were

solicited from the eligible membership. We now have four call for nomination periods each year based on the new staggered rollover of the committees and the board.

The final slate was presented and approved by the Board on February 8, 2011, with the vote by the membership to be held at the Annual General Meeting in March.

Toronto CREW Delegate

The 2010 CREW Network Convention, entitled “Opportunities Rising, Leading to Change”, was held in San Francisco from October 20-23, 2010.

Network Leadership and Council Meetings were held on the morning of the first day, with Insider’s Tours and President-Elect Training in the afternoon. The convention kicked off on Thursday morning with Marcus Buckingham speaking about “Strengths-Driven Performance”.

The remainder of the two day sessions were focused on current economic events, green initiatives and their economic impact, biotech and how it uses real estate, emerging trends – investment in distressed real estate, technology secrets of top performers, success in starting your own business, appraisal, leadership development, and learning excursions. Detailed information on all presentations is available on the CREW Network Website in the members’ only section.

The Celebration Dinner featured CREW Network’s awards to honour 20 extraordinary young women selected as its “20 Under 40 Women to Watch”, a raffle for a trip to Paris in support of CREW Foundation, and an illusionist to keep us all entertained.

Toronto CREW thanks its 2010 Corporate Sponsors

Platinum

AIRD & BERLIS LLP
Barristers and Solicitors



Bennett
Jones LLP

Blakes
LAWYERS

Cadillac
Fairview

Deloitte.

Ivanhoe
Cambridge
Caisse de dépôt et placement
du Québec

mccarthy
tetrault

McLEAN & KERR LLP
BARRISTERS & SOLICITORS

MINDEN
GROSS LLP

OSLER

OXFORD

stewart
title guaranty company

Gold

| | |
|-----------------------------|-----------------------------------|
| Arcturus Realty Corporation | Avison Young Real Estate Services |
| Daoust Vukovich LLP | First Capital Realty Inc. |
| Grant Thornton LLP | Halsall Associates Ltd. |
| Manulife Financial | Morguard |
| Stikeman Elliott LLP | Torys LLP |

Silver

| | |
|---------------------------------|--|
| Altus Group | Impark |
| Redcliff Realty Management Inc. | Toronto Real Estate Board, (Commercial) |

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 mandates, 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 second 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, reviewed risk management issues including insurance coverage for Toronto CREW and engaged in the formulation of policies regarding the execution of contracts and credit card usage.

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

Ellen Williamson

DIRECTOR'S REPORT **TREASURER**

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 2010 fiscal year with a healthy fund balance of \$241k. This includes Philanthropic Fund balance of \$46k 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 2010 was \$264k. Included in this is the golf tournament revenue of \$123k which net proceeds of \$82k 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 \$200k and Philanthropic Fund spent a total of \$131k in 2010.

General Fund expenses include Committee expenses such as Programs expenses for Sherry Cooper Global Economic Update and the Toronto Mayoral Debate. 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, Habitat for Humanity Toronto and Toronto Community Foundation donations.

Please see accompanying audited financial statements.

Maureen MacMillan

DIRECTORS REPORT

COMMUNICATIONS

It has been a pleasure to work with the Communications Committee and act as Director responsible for Communications for Toronto CREW.

This Committee worked diligently to:

- provide better quality internal and external communications and consistent with our brand identity,
- support other Toronto CREW Committees and their communications needs and strategies,
- and to develop and deliver key messages for our members, current and potential sponsors, as well the media.

This was a rewarding year for the Communications Committee as we were able to advance the work of The Boom Effect Inc. – a communications company who guided our branding, messaging, web content, and other communications thinking.

Further, with The Boom Effect's help, we concluded an impressive membership survey that gave the Board insight into all that Toronto CREW does right for our members as well as where we can continue to improve.

I want to take this opportunity to thank the Committee members who devoted their time and endless energy to exceed these goals. In particular, the Co Chairs, Alison Tortorice, Cadillac Fairview and Carrie Ashfield, Brookfield and the Committee members, Mary Anne Cogger, Redcliff Realty, Jennifer O'Leary, ING Real Estate, Karen Sisco, LEED Lunch, Christine Speer, Bentall and Farrah D'Souza, Oxford.

Great job ladies. It was a pleasure working with you. Good luck with next year's roll out of more exciting Communications initiatives.

DIRECTOR'S REPORT **COMMUNICATIONS**

Co-Chairs: Alison Tortorice, Cadillac Fairview and Carrie Ashfield, Brookfield

Director Liaison: Anne Morash, Primaris REIT

Committee: Mary Anne Cogger, Redcliff Realty Management
Jennifer O'Leary, ING Real Estate
Karen Sisco, LEED Lunch
Christine Speer, Bentall
Farrah D'Souza, Oxford-Corporate Secretary

GOALS

- Provide internal and external communications, with consistent messaging and brand identity
- Maximize internal communications and support other committees through regular meetings, projects and exchanges
- Develop and communicate key messages for members, sponsors and media

Tactics

- 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 more closely with Programs to ensure that their needs were met.
- We retained the services of The Boom Effect – a seasoned communications company with experience in working with women's organizations and non-profit groups.
- 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. We shared them with the Programs, Membership and Sponsorship Committees and strategized on implementation.
- Based on the recommendations of The Boom Effect we are going to focus on improvements to the calendar, and the website content (more industry information, more news about Toronto CREW events and member achievements).
- The addition of electronic registration for events is a great step forward
- Working with The Boom Effect we issued a survey to all the members to seek their input on programs and their business goals
- 48% of members responded to the survey and identified that members are seeking more trade/industry events, more business development skills training and specific networking opportunities and forums.

Director Report **Community Outreach**

As Director responsible for Real Jobs and Mentorship, I never ceased to be amazed by the dedication of our members who are involved in these committees which represent philanthropic goals of Toronto CREW aimed at supporting women in commercial real estate. On behalf of the Board and all of the members of Toronto CREW I express my thanks to all of the committee members who have devoted their time and energy to these programs. We should all take great pride in the work Toronto CREW is doing to encourage young women to pursue and continue in their careers in commercial real estate.

REAL Jobs

On April 21st the Committee delivered another hugely successful Real Jobs program. 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. In addition to the scavenger hunt through the Eaton Centre, and other interactive exercises, this year the committee added to the program a luncheon panel made up of a diverse group of Toronto CREW members who discussed and answered questions on various careers in commercial real estate and a resume and cover letter writing program.

Mentorship

Another 13 young women in commercial real estate were able to connect with a Toronto CREW member through our Mentorship program in 2010. To date 50 mentees have “graduated” from the Mentorship program. Starting in 2009 the mentees were given an opportunity to volunteer to act as corporate secretary for a Toronto CREW Committee and four alumni mentees were assigned to various Toronto CREW committees for the 2010 calendar year. Six new corporate secretaries have been assigned for the 2011 calendar year from the 2010 alumni mentees. Toronto CREW members continue to volunteer as mentors for multiple years – a testament to how fulfilling participation in this program is for our members.

Nancy Prenevost

DIRECTOR'S REPORT
MEMBERSHIP

COMMITTEE CHAIR: Barbara Rodgers, Arcturus Realty Corporation
COMMITTEE VICE-CHAIRS: Susan Russell, Avison Young Real Estate
Marie Foley, Altus Group

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

The Membership Committee had a very active and successful year. Membership count at the end of 2010 was 182 members which includes 37 new members and 145 renewed members. Membership fees were not increased in 2009 or 2010, however for 2011, CREW Network has increased its portion of the membership fees, and that has caused a corresponding slight increase to the overall Toronto CREW membership fees.

We continued to utilize the electronic system Gift Tools for online registration purposes for the convenience of our members. Just over 50% of the 2010 renewals were conducted using the online registration system. 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.

The Committee developed a prospect list of possible member candidates through 2009 and 2010. Prospects were prioritized and contacted according to their area of specialty in an effort to grow the membership of Toronto CREW in a more balanced direction. The Committee also reviewed at length the bylaws relating to the criteria for membership, and prepared proposed additional classes of membership for consideration which would require bylaw amendment and approval at the AGM.

The Committee continued to develop the “Buddy” system, wherein every new member of Toronto CREW is personally contacted by a member of the Committee to be a resource, and assist in the introduction to the organization. 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. The Committee also held three Lunch Around Events, which provided an opportunity for members to get to know each other and network on a more informal basis.

COMMITTEE MEMBERS: Lindsay Stiles; Debora Heath; Natasha Dimic; Joy Shuchat

Submitted by:
DIRECTOR LIAISON: Kareen Colbert

Programs & Golf Committees

DIRECTOR LIAISON: Lisa Fulford-Roy (figure3)

The Programs Committee experienced significant momentum toward raising the profile of Toronto CREW this past year hosting 2 successful signature events in 2010 and pre-planning 3 signature events for 2011 the first of which is the Bonnie Brooks luncheon which sold out at 230 attendees.

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 weather the storm of the 14th annual classic to raise \$81,000 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

COMMITTEE CHAIR: Maxine Morris-Zecchini (High Peak Leasehold Ltd.)

COMMITTEE VICE-CHAIRS: Christie Weir (Prime Real Estate Group)

Toronto CREW has set the following strategic goals for the Committee

- Hold 3 signature events, including 2 high-profile speakers that will attract at least 150 people at each and with media coverage at one event
- Ensure that all events other than signature events are attended by at least 75% of members (or are member only) by December 31, 2012

In 2010, the programs committee strategized the timing and content of the year's events and pre-planned events well into 2011. 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 year's events include:

Signature Events:

The Global Economic Outlook with Sherry Cooper with 170 registrants
The Mayoral Debate with attendance of 110 registrants

Professional Development & Networking Events:

Kortright Centre Winter Outdoor Networking Workshop

2010 AGM Meeting and BCGI Real Estate Executive Search Company presentation

Breakfast Seminar with Delee Fromm - Advance Your Career: Skills and Strategies For the Next Level

CREW Network Chapter Visit and Networking Luncheon

Toronto CREW holiday event

Sponsor hosted Lunch and Learns

Harmonized Sales Tax

Recession or Recovery & Global Economic Update

The Key to Greening Existing Buildings

What's next in commercial real estate markets?

Title Insurance: Here to Stay

Based on the feedback from our 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**COMMITTEE MEMBERS:**

Claire Lavoie, Anne Milchberg, Iris Tam, Blake, Monica Montefiore, Brigitte Beck, Hope Ogilvie, Dimple Mehta, Aleksandra Finelli, Jennifer Harrop.

Golf Committee

COMMITTEE CHAIR: Kimberly Train (Oxford Properties Group)

COMMITTEE VICE-CHAIR: Denise Branton (PHM Law)

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 members with networking opportunities while meeting our philanthropic goals of Toronto CREW.
- Meet the fund raising goal of \$75,000 for Toronto CREW community outreach initiatives.

The 14th annual Golf Classic was successful in meeting these goals with record breaking attendance and surpassed its fundraising goal reaching a total of \$81,000. Through significant sponsorship fundraising, silent auction collection, the diamond pendant heist and the golf passports, the committee contributed \$21,000 to Toronto CREW Scholarships, \$25,000 to Habitat University, \$15,000 to Recipe for St. James Town and \$10,000 to the Beyond 3:30 program and the balance to Toronto Crew's Toronto Community Foundation initiative.

COMMITTEE MEMBERS:

Maureen Ross, Donna Strachan, Lorraine Apanashk, Brigitte Beck, Adrienne Smith, Kim Heppler, Lauren Robbers, Veronica Maggisano

**TORONTO COMMERCIAL REAL
ESTATE WOMEN**

Financial Statements

Year Ended - December 31, 2010

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TORONTO COMMERCIAL REAL ESTATE WOMEN

Year Ended - December 31, 2010

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TRUSTER ZWEIG LLP

CHARTERED ACCOUNTANTS

500 Highway 7 E, Suite 200, Richmond Hill, Ontario L4B 1J1

(416) 222-5555 Fax (905) 707-1322

INDEPENDENT AUDITORS' REPORT

To the Members of
Toronto Commercial Real Estate Women

We have audited the accompanying financial statements of Toronto Commercial Real Estate Women, which comprise the statement of financial position as at December 31, 2010 and the statements of operations and changes in fund balances and cash flows, 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

Our responsibility is to express an opinion of these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted accounting principles. 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, 2010 and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Truster Zweig LLP

Richmond Hill, Ontario
February 9, 2011

Chartered Accountants
Licensed Public Accountants

TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Financial Position
December 31, 2010

| | <u>General Philanthropic</u> | | <u>2010</u> | | <u>2009</u> |
|--|------------------------------|------------------|-------------------|-----------|----------------|
| | <u>Fund</u> | <u>Fund</u> | <u>Total</u> | | <u>Total</u> |
| ASSETS | | | | | |
| CURRENT | | | | | |
| Cash | \$ 176,864 | \$ 46,154 | \$ 223,018 | \$ | 303,116 |
| Amounts receivable | - | - | - | - | 525 |
| Government remittance | - | - | - | - | 1,460 |
| Prepaid deposits | 18,000 | - | 18,000 | - | 7,500 |
| | | | | | |
| | <u>\$ 194,864</u> | <u>\$ 46,154</u> | <u>\$ 241,018</u> | <u>\$</u> | <u>312,601</u> |
| LIABILITIES | | | | | |
| CURRENT | | | | | |
| Accounts payable and accrued liabilities | \$ 4,701 | \$ - | \$ 4,701 | \$ | 9,127 |
| Government remittance | 14 | - | 14 | - | - |
| Deferred revenue | 6,044 | - | 6,044 | - | 6,150 |
| | | | | | |
| | <u>10,759</u> | <u>-</u> | <u>10,759</u> | <u>\$</u> | <u>15,277</u> |
| FUND BALANCES | | | | | |
| FUND BALANCES | <u>184,105</u> | <u>46,154</u> | <u>230,259</u> | <u>\$</u> | <u>297,324</u> |
| | | | | | |
| | <u>\$ 194,864</u> | <u>\$ 46,154</u> | <u>\$ 241,018</u> | <u>\$</u> | <u>312,601</u> |

APPROVED ON BEHALF OF THE BOARD

Barbara Bees
 Director *BARBARA BEES*

M2 Maureen MacMillan
 Director *Maureen MacMillan*



TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Operations and Changes in Fund Balances
Year Ended - December 31, 2010

| | <u>Note</u> | General Philanthropic Fund | Fund | 2010 Total | 2009 Total |
|---|-------------|-------------------------------|------------------|-------------------|-------------------|
| REVENUE | | | | | |
| Corporate contributions | | \$ 52,000 | \$ - | \$ 52,000 | \$ 61,250 |
| Golf tournament | | 123,219 | - | 123,219 | 146,038 |
| Membership fees | | 62,313 | - | 62,313 | 60,142 |
| Programs | | 24,624 | - | 24,624 | 17,935 |
| Interest | | 1,345 | 700 | 2,045 | 2,848 |
| | | <u>263,501</u> | <u>700</u> | <u>264,201</u> | <u>288,213</u> |
| EXPENSES | | | | | |
| Board committee | | 8,655 | - | 8,655 | 6,648 |
| Communications committee | | 15,726 | - | 15,726 | 6,702 |
| Conference sponsorship | | 3,552 | - | 3,552 | 15,782 |
| Corporate sponsorship | | 3,028 | - | 3,028 | 3,971 |
| CREW network delegate | | 6,832 | - | 6,832 | 6,716 |
| General and administration | | 43,319 | - | 43,319 | 37,782 |
| Golf tournament | | 41,203 | - | 41,203 | 61,612 |
| Membership services and fees | | 33,311 | - | 33,311 | 37,308 |
| Mentorship | | 8,831 | - | 8,831 | 7,796 |
| Professional fees | | 5,114 | - | 5,114 | 6,330 |
| Programs | | 30,695 | - | 30,695 | 22,806 |
| Scholarships | | - | 21,000 | 21,000 | 21,000 |
| Toronto CREW Foundation | | - | 110,000 | 110,000 | 55,000 |
| | | <u>200,266</u> | <u>131,000</u> | <u>331,266</u> | <u>289,453</u> |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES | | 63,235 | (130,300) | (67,065) | (1,240) |
| FUND BALANCES, beginning of | | | | | |
| year | | 251,621 | 45,703 | 297,324 | 298,564 |
| Interfund transfer | 3 | (130,751) | 130,751 | - | - |
| FUND BALANCES, end of year | | <u>\$ 184,105</u> | <u>\$ 46,154</u> | <u>\$ 230,259</u> | <u>\$ 297,324</u> |

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TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Cash Flows
Year Ended - December 31, 2010

| | <u>2010</u> | <u>2009</u> |
|--|-------------------|-------------------|
| OPERATING ACTIVITIES | | |
| Cash received from contributions, membership, golf tournament and programs | \$ 264,048 | \$ 291,874 |
| Cash paid to suppliers and members | (346,191) | (277,182) |
| Interest received from general fund | 1,345 | 1,911 |
| | <u>(80,798)</u> | <u>16,603</u> |
| INVESTING ACTIVITIES | | |
| Philanthropic fund - interest received | <u>700</u> | <u>937</u> |
| NET CASH INCREASE (DECREASE), during the year | (80,098) | 17,540 |
| Cash, beginning of year | <u>303,116</u> | <u>285,576</u> |
| CASH, end of year | \$ 223,018 | \$ 303,116 |



TORONTO COMMERCIAL REAL ESTATE WOMEN
Notes to Financial Statements
December 31, 2010

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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TORONTO COMMERCIAL REAL ESTATE WOMEN
Notes to Financial Statements
December 31, 2010

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, 2010.

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) Future change in accounting policy

In October 2010, the Accounting Standards Board ("AcSB") of the Canadian Institute of Chartered Accountants approved new accounting standards for not-for-profit organizations along with the inclusion of the 4400 series of standards from the CICA Handbook. These standards are effective for fiscal years beginning on or after January 1, 2012, but may be adopted earlier.

Management does not anticipate any significant impact on the current year financial statements resulting from these new standards. Management intends to apply these new accounting standards to its financial statements commencing with its 2011 fiscal year end.

3. INTERFUND TRANSFER

During 2010, the Board of Directors approved a transfer of \$130,751 from the General Fund to the Philanthropic Fund.

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TORONTO COMMERCIAL REAL ESTATE WOMEN
Notes to Financial Statements
December 31, 2010

4. 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.

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.

6. 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.

7. COMPARATIVE FIGURES

Certain figures in the 2009 financial statements have been reclassified to conform with the basis of presentation as in 2010.