



Knowledge · Connections · Support

Friday, February 14, 2014

Dear fellow Toronto CREW Members,

Our Annual General Meeting is being held on March 4, 2014 at **McCarthy Tétrault LLP, 66 Wellington Street West, Suite 5300**. Networking (enhanced by cocktails and hors d'oeuvres of course!) starts at 5:00 pm, with the formal part of the meeting starting at 6:00 pm. We will also be joined by two special guests from CREW Network: Gail Ayers (CEO) and Susan Hill (Past President).

The purpose of the AGM is to approve the financial statements from 2013, ratify the acts of the Board of Directors from 2013, approve Proposed Revised By-laws, and to elect the successors of the retiring Board members.

Enclosed is an information package for your review that summarizes the activities of the Board and Committees during 2013.

Please mark your calendars and plan to attend. However if you are unable to, it would be appreciated if you would complete the attached Proxy to enable us to achieve quorum. Your proxy vote can be forwarded to torontocrew@crewnetwork.org or faxed to 905-492-1719 (attention Brian Cardie) by **February 28, 2014**.

I look forward to seeing you March 4!

Regards

A handwritten signature in black ink, appearing to read "S. Farrell", written in a cursive style.

Samantha Farrell
President, Toronto CREW
Vice President, Leasing
Dundee Realty Management Corp.

Dedicated to providing Knowledge, Connections and Support for women throughout their commercial real estate career.

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



NOTICE

Toronto Commercial Real Estate Women Annual General Meeting

**Tuesday, March 4, 2014
5:00 – 8:00 pm**

McCarthy Tétrault LLP
66 Wellington Street West, Suite 5300
Toronto, Ontario M5K 1E6

- *5:00 – 6:00 – Registration and networking*
- *6:00 – 6:40 – Welcome and guest speakers*
- *6:40 – 7:10 – Annual General Meeting*
- *7:10 – 8:00 – Networking and reception*

Please R.S.V.P. by February 28, 2014 to
Brian Cardie by fax at (905) 492-1719
or by email at torontocrew@crewnetwork.org

We hope to see you on March 4, 2014

**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 Samantha Farrell 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 4, 2014 at 6:00 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 _____, 2014.

WITNESS

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)
)
)
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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.

AGENDA

Toronto Commercial Real Estate Women Annual General Meeting of the Members March 4, 2014

5:00 – 6:00 p.m.	Registration, Networking, Cocktails & Appetizers
6:00 – 7:25 p.m.	<p>Annual General Meeting</p> <ol style="list-style-type: none">1. Welcome, 2013 Recap and President's Remarks2. Guest speaker: Gail Ayers, CEO of CREW Network3. Guest speaker: Susan Hill, CREW Network Past President (2013)4. Quorum and Notice of Meeting5. Ratification of Acts of Toronto CREW6. Approval of proposed bylaw revisions to meet requirements set out in the recent Canada Not-for-profit Corporations Act.7. Approval of Financial Statements and Appointment of Auditors8. Appointment of New Members of Board of Directors9. Incoming President's Remarks10. Door prize draw11. New Business12. Adjournment of Business Meeting
7:25 – 8:00 p.m.	Networking, Cocktails & Appetizers

TORONTO CREW 2014 Board-Proposed Slate

<u>Position</u>	<u>Incumbent</u>	<u>Proposed</u>	<u>Notes</u>
Past President	Nancy Prenevost	Samantha Farrell	1 year term
President	Samantha Farrell	Tara Piurko	2 year term (rotates to PP)
President Elect	Tara Piurko	Kim Lanthier	3 year term (rotates to P then PP)
Secretary	Sharon Addison	Sharon Addison	1 year term
Treasurer	Kim Lanthier	Anna Kennedy	2 year term
Director - Communications	Alison Tortorice	Rosalyn Wallace	2 year term
Director - Community Outreach	Patricia Arsenault	Dimple Mehta	2 year term
Director - Membership	Emily Hanna	Emily Hanna	1 year term
Director - Programs	Kim Train	Kim Train	1 year term

President's Report

The past year of 2013 was an exciting one for Toronto CREW. One year ago I spoke as President Elect and mentioned my objectives for leading the organization, and we achieved those.

They were to increase the connection between Canadian Chapters to improve networking and sharing best practices; to increase the profile of Toronto CREW in the GTA; and to continue improving the recognition and relationship with our sponsors.

To meet those objectives and to ensure we continued to be aligned with our Strategic Plan for 2012-2015, we met as a Board offsite. The agenda had four parts:

Membership

Remain above 200 members; attract and retain more members; position our organization to be relevant.

Communications

Raise our profile in the industry; connect across provinces.

Sponsorship

Complete sponsorship presentations and stay connected to each sponsor's key wants.

Nominating

Succession planning

I am very proud to report to you that as a result of the combined efforts of our Board, committee leadership and committee members and their combined energy and commitment:

- as of year-end 2013 our membership was 230! And we are ahead year to date in our renewal program for 2014;
- we have implemented regular Canadian chapter meetings in person at each CREW leadership meeting which is twice per year and at the CREW convention, as well as email communication that is leading to shared ideas and stronger networking opportunities;
- we have an established relationship with Biznow, a press kit, and an updated Toronto CREW video;
- we amended our sponsorship structure to streamline our 'ask' of sponsors to once per year which resulted in an increase from 4 Diamond sponsors to 9;
- we are improving communication to encourage leadership opportunities and ensure we have a strong succession plan.
- We continued the strategic goal to build sector champions for Toronto CREW. We began personal meetings with corporate sponsors to present the value of Toronto CREW to its members and to them as sponsors. In the coming year we will continue to meet with our sponsors personally to ensure that they are aware of what we do and the way in which Toronto CREW supports and encourages the success of women in commercial real estate.

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

Samantha Farrell

Past President's Report

To follow seperately

President-Elect's Report

As President Elect in 2013 I participated as a member of the Board of Directors and as Vice-President of the Corporation. I was also a member of the Nominating Committee, the Board liaison for the Sponsorship Committee and a CREW Network Delegate. I look forward to 2014 as I move into my new role as President, Toronto CREW 2014.

2013 Sponsorship Committee

I would like to congratulate the Sponsorship Committee for an excellent result in securing \$60,500 in sponsorship dollars for 2013 to support Toronto CREW's initiatives. Claire Lavoie chaired the Committee for 2013 with Luzita Kennedy as Vice-Chair. Claire, Luzita and their team were instrumental in raising these funds and in implementing a new One-Ask Program for 2014 ("One-Ask Program"). The One-Ask Program merged the Corporate and Golf sponsorship programs into one. The One-Ask Program increased communication between the Sponsorship and Golf Committees and has improved communications with our sponsors. The Program has also helped refine Programs' benefits for Toronto CREW's Diamond sponsors and has seen increased efficiencies in both our Sponsorship and Golf Committee mandates. Further, I would like to note that the sponsor thank you gifts were well received by our generous sponsors.

On behalf of the organization and the Toronto Crew Board I sincerely thank you Clair Lavoie, Luzita Kennedy, Vita Leung, Pamela Horton, Charlene Schafer, Alicia Scott, Heidi Schumacher and Arlene Dedier, as well as the Golf Committee.

2013 Nominating Committee

The Nominating Committee, chaired by Megan McGowan and Vice-Chaired by Mary Mowbray, continued its role of monitoring upcoming positions and recommending candidates at both the Committee and Board levels. This Committee's work is essential in recognizing upcoming leadership potential, nurturing that potential and ensuring the continued strength of our organization's leadership. The Committee reviewed vacancies, rollovers and identified and solicited leaders for open positions. The new Board slate for 2014 was presented to and approved by our Board on January 14, 2014 and will be voted on by the membership at the Annual General Meeting March 4, 2014.

On behalf of the organization and the Toronto CREW Board I would like to thank Megan McGowan, Mary Mowbray, Alison McIntosh, Jennette Leyland, Lindsay Stiles, Jane Helmstadter and Susan Mole.

Toronto CREW Delegate

As a delegate I was a liaison between Toronto CREW and CREW Network. In this regard, I attended two CREW Council and Leadership Summit meetings in 2013, as well as CREW Network's 2013 Annual Convention. At the three meetings I cast one of our Chapter's votes on various motions before the CREW Network Council. Further, during my year as a delegate I evaluated opportunities for our Chapter and participated in our newly instituted Canadian CREW delegate meetings, increasing connectivity between the five Canadian CREW Chapters.

I strongly encourage all of our members to become involved at the Committee and Board levels and to get active with Toronto CREW. Those members that take this step will no doubt benefit from the knowledge, connections and support which are so essential to our individual and corporate success. Toronto CREW and CREW Network are giving our membership the tools. It is up to each individual member to put those tools to work to get the most out of what CREW has to offer.

Tara L. Piurko

Corporate Secretary's Report

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

The Corporate Secretary works with the Governance and Audit Committee to establish sound corporate governance practices of Toronto CREW and its Board, and to achieve excellence in the corporation's ongoing operations. The members of the Governance and Audit Committee are Lauren Temple (Chair), Genevieve Wong (Vice Chair), Kim Lanthier, Iris Tam, Joy Shuchat, Maureen Macmillan, Jennifer Kosloski, and Anita Lall.

The Committee strives to maintain a high standard of corporate governance by assessing and developing governance policies and practices for the Board's consideration and approval. This year has included the review and development of procedures and policies for third party contracts.

Over this past year, the Governance and Audit Committee undertook a review of Toronto CREW's by-laws with a view to providing recommendations for amendments which will ensure that our by-laws are fully in compliance with the Canada Not-For-Profit Corporations Act. With the assistance of Bennett Jones LLP, the Committee was able to tackle this complex and time-sensitive project with success.

The Committee has also reviewed and obtained outside advice in relation to inquiries made by CRA. Although this will be an on-going process, this project has been highly technical and one which has required a substantial amount of time, particularly by the Chair and Vice-Chair.

As Corporate Secretary and the Board Liaison to the Governance and Audit Committee, I am grateful for the time, effort and commitment put into these projects by the committee members.

Sharon Addison

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 practices. 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

2013 was another successful year for Toronto CREW on many fronts, including financially. We ended the year with a healthy fund balance of \$223k. This includes the Philanthropic Fund balance of \$76k and adequate reserves to develop new programs and services that benefit Toronto CREW members or to enable us to adjust to an unexpected downturn in the economy. These balances are invested in guaranteed interest bearing financial instruments.

Revenue

Income for Toronto CREW comes from corporate contributions, membership fees, programs and fundraising events. Total revenue in 2013 was \$292k. Included in this is the golf tournament revenue of \$105k which net proceeds of \$57k will be transferred to the Philanthropic Fund for distribution to suitable charitable initiatives including REAL Jobs Day, Mentorship and Scholarships.

Expenses

The two categories of expenses are General Fund expenses and Philanthropic Fund expenses. General Fund expenses amounted to \$215k and include Committee expenses such as Program expenses, Membership expenses for CREW Network Dues and Fees, Communication expenses, audit, general operating expenses for Administrator and other costs for day-to-day operations.

Philanthropic Fund expenses amounted to \$50k and included awarding scholarships, funding REAL Jobs Day, funding the Mentorship program and donating to three charities – Working Skills Centre, YWCA and Interpretive Services Toronto.

Please see accompanying audited financial statements.

Kim Lanthier

Director's Report - Communications

The Communications committee works to ensure that any communication to our members or to the public reflects our mandate and our brand. By creating or reviewing promotional handouts and e-mail messages the committee is able to achieve consistency and strengthen the identity of Toronto CREW. An increased focus has been placed on electronic communications and the Toronto CREW website, to ensure our members are getting the information they need.

I would like to thank all the committee members for their excellent work this year, and give a particular thank you to the Chair, Susan Dutton and Vice-Chair Tina Wolf for driving several large projects to completion.

Objectives:

- Provide internal and external communication pieces, with consistent messaging and brand identity that reflects our focus on Knowledge, Connections and Support
- Maximize internal communication and support other committees through regular meetings, projects and exchanges
- Develop and communicate key messages for members, sponsors and media
- Maintain Toronto CREW website

Accomplishments:

- Sponsor presentation video was finalized and successfully presented to various audiences. This visual presentation will continue to be a tool to help communicate the value of Toronto CREW sponsorship to existing sponsors and encourage new sponsors, and it is being updated for 2014.
- Toronto CREW Fact Sheet was developed and posted on website for distribution to media or others who need a one-page summary about the organization.
- E-blast weekly communications to members has been re-designed for more consistent presentation of events and to align with other Toronto CREW branding.
- Continued relationship with real estate e-publication Bisnow lead to several articles featuring Toronto CREW in 2013.
- Full committee descriptions have been created for the website to enable members to make decisions about where to participate.

Alison Tortorice

Director's Report - Community Outreach

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 and additional volunteers who devoted their time and energy to these programs in 2013. In particular, I am grateful to the superb leadership provided by the Chairs and Co-Chairs of the Real Jobs and Mentorship committees.

REAL Jobs Chair: Carmela Corrado; Vice-Chair: Adrienne Smith

On October 16, 61 girls in grade 10 and 11 from various schools within the Toronto District School Board attended at Ryerson University to learn about potential career opportunities for women in the commercial real estate sector. The program included a scavenger hunt through the Eaton Centre and interactive exercises to learn more about negotiation methods and how to acquire a property. Among the highlights of the program were the two panel sessions comprised of "senior" and "junior" Toronto CREW members speaking about their own career paths, and answering questions from the engaged attendees. A special thanks to all of the "day of" volunteers who helped the committee deliver another great REAL Jobs Day!

Mentorship Chair: Mary Wood; Vice-Chair: Josie Lee

Toronto CREW is dedicated to assisting young women in commercial real estate stay in the business of real estate by providing experienced mentors who can impart industry knowledge and professional guidance.

Another 20 young women in commercial real estate were able to connect with a Toronto CREW member through our Mentorship program in 2013. To date 105 mentees have "graduated" from the Mentorship program, and another 21 mentees are participating in 2014.

Due to membership category changes in 2013, graduates of the mentorship program are now eligible to become "Mentee Associate" members of Toronto CREW.

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.

Director's Report - Membership

Membership Committee: Rosalyn Wallace (Chair), Vera Gisarov (Vice-Chair), Eileen Ostrowski, Lindsay Stiles, Joy Shuchat, Michelle Tomascik, Jennifer Kosloski, Jeanne Banka, Jennifer Gow, Josie Lee, Monika Sarkisan

Goal:

Strategically, the Committee continues to focus on the attraction, recruitment, diversification, engagement and retention of members concentrating on “Connections” and, to a certain extent, to the “Support” aspects of Toronto CREW’s Knowledge • Connections • Support mission.

Actions to Achieve Goal:

The Membership Committee has had a very active and successful year. Membership count at the end of 2013 was 230 members, which includes 50 new and 168 renewed members for 2013, as well as 12 new members for 2014. We continued to utilize the electronic system GiftTools 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 and we have received and approved applications in the new categories of membership, which became effective last March, 2013 as follows:

- Active → 208 members
- Mentee Associate → 1 members
- Active Associate → 4 members
- Custom Active → 0 members
- Profile → 1 members
- Vendor → 4 members

The Committee held successful New Member Breakfasts to give new members the opportunity to hear first-hand about Toronto CREW happenings and the various Committees—as well as receive a personal invitation to become involved. The Committee also ensured that the “Buddy Program” was in full force—ensuring that each new member was paired with a member of a Committee in which they had previously indicated an interest. We know that a personal connection with other Toronto CREW members ensures that new members are offered a continuing resource for questions about CREW. The program also ensures that new members get the most out of their membership—not to mention improving member retention.

The Membership Committee also works in collaboration with the other committees, in particular Communications, Sponsorship and Programming to increase overall value of CREW membership to our members and sponsors. This includes the organization of membership prospecting events and the revision of the CREW Bylaws to address changes in our membership composition.

In the past, the Committee has managed overall workflow and timing on the Membership Directory and the Committee saw Toronto CREW through the final hard copy version. The transition to an electronic-only directory this year will ensure that the Committee’s time is more focused on its strategic goals, including a study of the existing membership composition. It was a pleasure working with each member of the Membership Committee in 2013. All have contributed to achieving the committee’s goals, enhancing our membership and helping to make Toronto CREW a stronger organization.

Emily Hanna

Director's Report - Programs

The Toronto CREW Programs and Golf committees are responsible for providing inspiring, educational and fun networking opportunities as a value to our members. 2013 was an extremely busy year for the two talented teams and I would like to extend a heartfelt Thank You to the committee members whose energy and enthusiasm made all the events successful. A special thanks goes to the Chairs and Co-Chairs for their dedication and leadership.

The Programs Committee continued building on 2012's successes by increasing attendance and revenue while focusing on driving value for members. Toronto CREW hosted 2 signature events in 2013: (1) Dr. Avery Shenfeld luncheon event with 184 registrants; and (2) Year-end Celebration, with over 100 registrants.

Committee Co-Chairs: Karen Sweet, Dimple Mehta

Committee Vice-Chair: Sharon Cooper

Committee Members: Lisa Fulford-Roy, Maria Szymanski, Melanie Hague, Tina Wolf, Nicole Turrin, Tina Skinner, Maxine Morris-Zecchini, Lauren Temple and Ana Lopes

Committee Secretary: Courtney Starr

Toronto CREW has set the following strategic goals for this Committee in 2014:

- Increase attendance and revenue at our 1 signature event featuring Dr. Avery Shenfeld, including higher non-member attendance to attract media coverage and elevate the Chapter and membership profile;
- Successfully execute Diamond sponsor events per sponsor package;
- Host 2 mid to large-size events (including networking event) that raise CREW profile within the Toronto RE industry;
- Plan and execute year-end event with goal of making this a high-profile, signature event celebrating CREW members' accomplishments;
- Increase focus on networking and making business connections within CREW network both locally and nationally, put a Connections spin on every event;
- Ensure all Programs tie in with some or all of the tenets of Knowledge, Connections, Support; and
- Programs revenues must cover at least 60% of expenses (adjusted this year for restructure of Diamond Sponsor events).

In 2013, the programs committee streamlined our event commitments and focused on strategic analysis of our revenue/expense balance, especially in terms of providing member and sponsor value. In planning for 2014, the committee worked with Board members and Sponsorship chairs to determine a slate of Diamond Sponsor offerings to increase the value proposition for sponsors. Programs also budgeted accordingly to ensure sponsor value is maintained through the year. Programs increased the profile of Toronto CREW by providing a diversified programs calendar of signature events, networking events, and sponsor events to increase value to our multi-disciplinary membership.

A summary of the 2013 events includes the following:

Signature Events (2013):

- April 30 - Dr. Avery Shenfeld: 2013 Economic Review and Forecast, at 1 King St. W.
- November 20 - CREW Year-end Celebration at Zoomerplex – Invited members, sponsors, mentees, scholarship winners and CREW liaison Cheryl Hardt from CBRE in NJ. Boomer marketing expert David Cravit presented on the Zoomer generation.

Professional Development & Networking Events (2013):

- May 9 - Be your own CFO: Personal Finance Management, at X'am Diamonds
- June 11 - Jo'Ann Alderson: Faceless Communications, at 130 Adelaide W.
- July 24 - Networking 101 at Norton Rose Fulbright.
- September 16 - Drop-in cocktail event for ICSC attendees at Nikai
- December 3 - CREW Dine-Arounds - 3 restaurants of dining by CREW members attending Toronto Real Estate Forum

Sponsor hosted events (2013):

- March 20 - Elvira Kurt: Diversity & Gender in the Corporate Woman's World. Hosted by Aird & Berlis LLP
- September 19 - Dr. Natasha Turner: Nutrition and diet. Hosted by Bennett Jones LLP

Based on the feedback from members and the Board, the Committee will focus on ensuring that a foundation of Knowledge, Connections and/or Support is incorporated into each event with an enhanced focus on Connections. Programs will pay special attention to sponsor commitments to ensure sponsors receive full value of their sponsorship. Additionally, Programs will incorporate structured networking opportunities into events wherever possible, including a possible networking workshop.

Golf Committee

Committee Chair: Tania Laroche

Committee Co-Vice-Chairs: Lorraine Apanashk, Donna Wood

Committee Members: Leah Shilling, Josie Lee, Kamila Zbikowska, Carola Jacques, Nicole Clancy, Carrie Ashfield, Marilyn Mekler

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 providing our members and their guests with networking opportunities while meeting our philanthropic goals of Toronto CREW.

- Ensure sponsor value at the event by providing appropriate promotional representation as per sponsorship levels.
- Meet the fund raising goal of \$60,000 for Toronto CREW community outreach initiatives.
- Have registration cover all the costs of the event so that sponsorship and funds raised at the event go towards philanthropic causes.

The 17th Annual Golf Classic was held on September 10, 2013 and was a successful event thanks to the hard work and dedication of the golf committee along with special help from Mother Nature who provided a warm sunny day for the tournament. Over 160 participants helped raise over \$57,000 towards Toronto CREW's philanthropic efforts through sponsorship, registration, silent auction and raffle sales. The silent auction consisted of donations from sponsors, suppliers and members, was co-hosted by the Silent Auction Company, successfully raising \$7,425. A Movado watch captured everyone's eye as the headliner for the Heist as participants were provided a black cubic zirconium ring for their chance to win.

In planning for 2014, the committee worked together with Board members and Sponsorship Chairs to determine the value proposition for sponsors to ensure a cohesive approach with sponsorship moving forward.

Kimberly Train

**TORONTO COMMERCIAL REAL
ESTATE WOMEN**

Financial Statements

Year Ended - December 31, 2013



TORONTO COMMERCIAL REAL ESTATE WOMEN

Year Ended - December 31, 2013

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 statement of financial position as at December 31, 2013 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 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 generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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, 2013 and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Richmond Hill, Ontario
February 11, 2014

Truster Zweig LLP

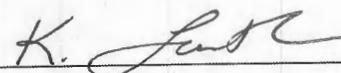
Chartered Accountants
Licensed Public Accountants

TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Financial Position
December 31, 2013

	General Fund	Philanthropic Fund	2013 Total	2012 Total
ASSETS				
CURRENT				
Cash	\$ 224,929	\$ 75,989	\$ 300,918	\$ 245,563
Short term investments	10,000	-	10,000	10,000
Government remittances	3,737	-	3,737	-
Prepaid deposits	10,134	-	10,134	7,500
	<u>\$ 248,800</u>	<u>\$ 75,989</u>	<u>\$ 324,789</u>	<u>\$ 263,063</u>
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	\$ 11,000	\$ -	\$ 11,000	\$ 5,000
Government remittances	-	-	-	173
Deferred revenue	90,540	-	90,540	62,116
	<u>101,540</u>	<u>-</u>	<u>101,540</u>	<u>67,289</u>
FUND BALANCES				
FUND BALANCES	<u>147,260</u>	<u>75,989</u>	<u>223,249</u>	<u>195,774</u>
	<u>\$ 248,800</u>	<u>\$ 75,989</u>	<u>\$ 324,789</u>	<u>\$ 263,063</u>

APPROVED ON BEHALF OF THE BOARD


 Director


 Director

See accompanying notes



TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Operations and Changes in Fund Balances
Year Ended - December 31, 2013

	<u>Note</u>	<u>General Philanthropic Fund</u>	<u>Fund</u>	<u>2013 Total</u>	<u>2012 Total</u>
REVENUE					
Corporate contributions		\$ 85,500	\$ -	\$ 85,500	\$ 77,000
Golf tournament		105,137	-	105,137	113,138
Membership fees		76,706	-	76,706	65,676
Programs		23,497	-	23,497	15,080
Interest		949	685	1,634	1,709
		<u>291,789</u>	<u>685</u>	<u>292,474</u>	<u>272,603</u>
EXPENSES					
Board committee		9,607	-	9,607	7,519
Communications committee		5,653	-	5,653	10,262
Corporate sponsorship		2,465	-	2,465	2,624
CREW network delegate		5,347	-	5,347	4,735
General and administration		52,044	-	52,044	62,257
Golf tournament		48,269	-	48,269	49,928
Membership services and fees		43,186	-	43,186	39,199
Mentorship		-	6,838	6,838	14,149
Nominating committee		-	-	-	59
Professional fees		12,951	-	12,951	6,678
Programs		35,139	-	35,139	25,680
Scholarships		-	21,000	21,000	20,000
Toronto CREW Foundation		-	22,500	22,500	22,540
		<u>214,661</u>	<u>50,338</u>	<u>264,999</u>	<u>265,630</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES		77,128	(49,653)	27,475	6,973
FUND BALANCES, beginning of year		127,000	68,774	195,774	188,801
Interfund transfer	3	(56,868)	56,868	-	-
FUND BALANCES, end of year		<u>\$ 147,260</u>	<u>\$ 75,989</u>	<u>\$ 223,249</u>	<u>\$ 195,774</u>

See accompanying notes



TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Cash Flows
Year Ended - December 31, 2013

	2013	2012
OPERATING ACTIVITIES		
Cash received from contributions, membership, golf tournament and programs	\$ 315,353	\$ 282,337
Cash paid to suppliers and members	(261,632)	(265,630)
Interest received from general fund	949	1,098
	<u>54,670</u>	<u>17,805</u>
INVESTING ACTIVITIES		
Philanthropic fund - interest received	<u>685</u>	<u>611</u>
NET CASH INCREASE , during the year	55,355	18,416
Cash, beginning of year	<u>245,563</u>	<u>227,147</u>
CASH , end of year	<u><u>\$ 300,918</u></u>	<u><u>\$ 245,563</u></u>

See accompanying notes



TORONTO COMMERCIAL REAL ESTATE WOMEN
Notes to Financial Statements
December 31, 2013

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.

Toronto CREW is dedicated to providing knowledge, connections and support for women throughout their commercial real estate career.

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

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the entity are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The most significant policies are as follows:

a) Fund accounting

The General Fund accounts for the entity'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 and for scholarships and mentorship.

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 or expensed as incurred.

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



2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

c) Financial instruments

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

d) Short term investments

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

e) Donated services

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

f) Use of estimates

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

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

3. INTERFUND TRANSFER

During 2013, the Board of Directors approved a transfer of \$56,838 from the General Fund to the Philanthropic Fund.

4. CAPITAL DISCLOSURE

The entity'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 entity retains its funds at various financial institutions.

5. FINANCIAL INSTRUMENTS

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

i) Credit risk

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

ii) Liquidity risk

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

iii) Market risk

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

6. COMMITMENTS AND CONTINGENCIES

Toronto CREW has agreed to indemnify 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 and officers are sued as a result of their service, if they acted honestly and in good faith with a view to the best interests of Toronto CREW. The nature of the indemnity prevents Toronto CREW from reasonably estimating the maximum exposure. Toronto CREW has purchased directors' and officers' liability insurance with respect to this indemnification. Historically, the entity has not made any payments under such or similar indemnification agreements. At this time, the entity is not aware of any claims under these guarantees and, therefore, no amount has been accrued in the financial statements with respect to these guarantees.

TORONTO COMMERCIAL REAL ESTATE WOMEN

BY-LAW NO. 1

DEFINITIONS AND INTERPRETATION

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

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

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

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

ARTICLE 1
CORPORATE SEAL

1.1 Corporate Seal

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

ARTICLE 2
REGISTERED OFFICE

2.1 Registered Office

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

ARTICLE 3
CONDITIONS OF MEMBERSHIP

3.1 Membership Limited

Membership in the corporation shall be limited to those individuals interested in furthering the purposes of the corporation and shall consist of anyone whose application for admission as a member has received the approval of the board of directors 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"). In these by-laws, except as specifically set out in Schedule 1 hereto, reference to "Active Members" includes both Active and Custom Active members.
- (b) Active Members shall make up at least seventy-five percent (75%) of the total Membership.
- (c) Vendor Members shall make up no more than five percent (5%) of the total Membership.
- (d) The total Membership for the purposes of determining the percentages in (b) and (c) above shall be determined by calculating the total Membership in all classes as of November 1st each year. This calculation will then prevail for the following fiscal year.
- (e) 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, unless otherwise provided by the Act, 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 Schedule 1, "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 or special meeting.

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

3.7 Determination of Ineligibility

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

3.8 Membership not Transferable

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

ARTICLE 4 **MEMBERS' MEETINGS**

4.1 Annual and Special Meetings

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

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

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

4.2 Special Meeting

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

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. If a quorum is present at the opening of a meeting of Active Members, the Active Members present may proceed with the business of the meeting even if a quorum is not present throughout the meeting.

4.4 Notice of Annual and Special Meetings

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

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

4.5 Voting

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

4.6 Participation by Electronic Means

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

4.7 Members' Meeting Held Entirely by Electronic Means

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

4.8 Written Resolutions

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

ARTICLE 5 **BOARD OF DIRECTORS**

5.1 Management of Corporation

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

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

5.2 Term of Office

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

5.3 Removal of Director

The office of director shall be automatically vacated:

- (a) if at a special meeting of Members, a resolution is passed by ordinary resolution of the 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 declared incapable by a court in Canada or in another country;

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

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

ARTICLE 6

POWERS OF DIRECTORS

6.1 Administration of Affairs of the Corporation

The 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 Borrowing Powers

The directors of the corporation may, without authorization of the Members,

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

6.3 Gift to the Corporation

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

6.4 Employees

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

6.5 Remuneration of Employees

Remuneration for all officers, agents and employees and committee members shall be fixed by the board of directors by resolution. Such resolution shall have force and effect only until the next meeting of Members when such resolution shall be confirmed by resolution of the 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

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

7.2 Quorum

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

7.3 Regular Meetings

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

7.4 Votes to Govern

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

7.5 Participation by Electronic Means

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

7.6 Written Resolutions

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

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

8.1 Indemnity of Directors and Officers

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

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

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

8.2 Insurance

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

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

ARTICLE 9 **OFFICERS**

9.1 Officers

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

9.2 Appointment of Officers

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

9.3 Term of Office

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

9.4 Remuneration of Employees

Remuneration for all officers, agents and employees and committee members shall be fixed by the board of directors by resolution. Such resolution shall have force and effect only until the next meeting of Members when such resolution shall be confirmed by resolution of the 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 **NOTICES**

12.1 Method of Giving Notice

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

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

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

12.2 Invalidity of any Provisions of this By-law

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

12.3 Omissions and Errors

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

ARTICLE 13 **EXECUTION OF DOCUMENTS**

13.1 Execution of Documents

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

ARTICLE 14
MINUTES OF BOARD OF DIRECTORS

14.1 Minutes of Meetings of the Board of Directors

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

ARTICLE 15
FINANCIAL YEAR

15.1 Financial Year End

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

ARTICLE 16
BOOKS AND RECORDS

16.1 Books and Records

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

ARTICLE 17
RULES AND REGULATIONS

17.1 Rules and Regulations

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

ARTICLE 18
BY-LAWS AND EFFECTIVE DATE

18.1 By-laws and Effective Date

Subject to the articles, the board of directors may, by resolution, make, amend or repeal any by-laws that regulate the activities or affairs of the Corporation. Any such by-law, amendment or repeal shall be effective from the date of the resolution of directors until the next meeting of Members where it may be confirmed, rejected or amended by the Members by ordinary resolution. If the by-law, amendment or repeal is confirmed or confirmed as amended by the members it *remains* effective in the form in which it was confirmed. The by-law, amendment or

repeal ceases to have effect if it is not submitted to the Members at the next meeting of Members or if it is rejected by the Members at the meeting.

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

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

Date:

Name:
Title:

Name:
Title

SCHEDULE 1

Membership Class	Criteria	Dues	Voting Right and Ability to Participate in Leadership Positions
Active	<p>An individual who:</p> <ol style="list-style-type: none"> 1. is currently involved in a professional position, in a substantially full-time capacity; 2. is actively engaged for <ol style="list-style-type: none"> (i) a period of five (5) years or more in a commercial real estate field 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

<p>Non-Active</p>	<p>Active Member who has requested change in Membership Class for one or more of the following reasons:</p> <ol style="list-style-type: none"> 1. has recently retired from the commercial real estate field; 2. is not actively engaged in a commercial real estate field due to health or other personal reasons; 3. is enrolled in school to further the Member's education in a commercial real estate field and has temporarily reduced or discontinued the practice of the Member's profession; or 4. no longer qualifies as an Active Member but has not yet resigned or the membership has not yet been terminated by the Board. 	<p>Full (unless otherwise determined by the Board, in its discretion)</p>	<p>No</p>
<p>Mentee Associate</p>	<p>An individual who:</p> <ol style="list-style-type: none"> 1. is currently involved in a professional position, in a substantially full-time capacity; 2. is actively engaged for 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; 3. had been a participant as a Mentee in Toronto Crew Mentorship Program; and 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</p>	<p>No</p>
<p>Active Associate</p>	<p>An individual:</p> <ol style="list-style-type: none"> 1. is currently involved in a professional position, in a substantially full-time capacity; 2. is actively engaged for 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 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</p>	<p>No</p>

<p>Custom Active</p>	<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 an individual who:</p> <ol style="list-style-type: none"> 1. is currently involved in a professional position, in a substantially full-time capacity; 2. is actively engaged in a commercial real estate field which is directly and integrally related to the purchase, sale, leasing, management or construction of commercial real estate; and 3. have been an Active Member for ten (10) years or more. <p>This membership class is to be used for, but is not limited to, honorary or sustaining memberships as determined by the Board.</p> <p>Membership to be reviewed by the Board on an annual basis.</p>	<p>Full (unless otherwise determined by the Board, in its discretion)</p>	<p>Yes</p>
<p>Profile</p>	<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> <ol 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>	<p>Full (unless otherwise determined by the Board in its discretion)</p>	<p>No</p>

Vendor	<p>An individual who:</p> <ol style="list-style-type: none">1. is currently engaged in an activity, in a substantially full time capacity:<ol style="list-style-type: none">(i) for a period of five (5) years or more;(ii) the primary professional responsibilities of which relate to, benefit or support commercial real estate; and(iii) which supplies a service or physical product related to commercial real estate.2. Membership to be reviewed by the Board on an annual basis. <p>Without limiting the generality of the foregoing, examples of vendors whose primary professional responsibilities relate to, benefit or support commercial real estate and which supply a service or physical product related to commercial real estate include: (i) manufacturers, suppliers and vendors of materials (such as paint, carpet, flooring and wall coverings) equipment (such as elevators, escalators and HVAC) and furniture, (ii) providers of operational services, such as janitorial and security companies, and (iii) individual subcontractors, such as plumbers, drywallers and electricians.</p>	Full	No
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