ANNUAL MEETINGOF MEMBERS 2011

BOARD OF TRADE OF METROPOLITAN MONTREAL

AGENDA	7
MINUTES	9
FINANCIAL STATEMENTS	19
BOARD OF DIRECTORS	41
BOARD OF TRADE OF METROPOLITAN MONTREA	L FOUNDATION
AGENDA	
	45
MINUTES	45 47
MINUTES FINANCIAL STATEMENTS	

AGENDA

ANNUAL MEETING OF THE BOARD OF TRADE OF METROPOLITAN MONTREAL

NOVEMBER 1, 2011 – 4:30 P.M. MOLSON COORS BREWERY 1670 NOTRE-DAME EAST, MONTRÉAL

- CALL TO ORDER, DECLARATION OF QUORUM AND APPROVAL OF THE AGENDA
- 2 APPROVAL OF THE MINUTES OF THE MEMBERS ANNUAL MEETING OF NOVEMBER 2, 2010
- 3 CHAIRMAN'S REPORT
- 4 FINANCIAL REPORT FISCAL YEAR ENDED JUNE 30, 2011
- 5 APPOINTMENT OF AUDITORS
- 6 ELECTION OF THE BOARD OF DIRECTORS FOR FISCAL YEAR 2011-2012
- 7 MISCELLANEOUS
- 8 ADJOURNMENT
- 9 PRESENTATION OF THE CHAIRMAN FOR FISCAL YEAR 2011-2012
- 10 TERMINATION OF ANNUAL MEETING

BOARD OF TRADE OF METROPOLITAN MONTREAL



MINUTES

Minutes of the annual meeting of members of the Board of Trade of Metropolitan Montreal held on November 2, 2010, starting at 4:30 p.m., in the auditorium of the Montreal Port Authority, Port of Montreal Building. The meeting was chaired by Erik Ryan, chairman of the board of directors of the Board of Trade.

The meeting was attended by approximately 100 people.

Jacinthe Poirier, executive assistant to the president and CEO, served as recording secretary.

CALL TO ORDER,

DECLARATION OF QUORUM AND APPROVAL OF THE AGENDA

Erik Ryan, chairman of the Board of Trade, accompanied by Michel Leblanc, president and CEO, and Luc Martin, treasurer, called the meeting to order, noting that a quorum (30 members) was present. He then submitted the agenda for approval.

On a motion by Hubert Bolduc, seconded by Mario Ouellette, the proposed agenda was unanimously approved.

2. APPROVAL OF THE MINUTES OF THE MEMBERS ANNUAL MEETING OF NOVEMBER 4, 2009

As a reading of the minutes was not requested, on a motion by Elliot Lifson, seconded by Javier San Juan, the minutes of the meeting of November 4, 2009 were unanimously approved as if read.

3. CHAIRMAN'S REPORT

The retiring chairman of the board, Erik Ryan, presented a report of his mandate for the fiscal year 2009-2010.

He reported being proud of the Board of Trade's accomplishments. In spite of an unstable world economic situation, the organization has continued to represent and serve its members, to defend their interests and to help create the conditions for generating new wealth.

Over the past year, the Board of Trade concentrated on the three main sectors strategic to the development and prosperity of Montréal.

First, the study Culture in Montréal: Economic Impacts and Private Funding helped provide a better collective unders-

tanding of the unparalleled asset that is culture and gave us a precise tool that is reproducible over time.

Then, the Pact for the Competitive Funding of Our Universities, which Michel Leblanc participated in, highlighted the challenges to ensuring a pool of qualified labour that is able to develop and integrate innovations essential to increasing productivity.

Finally, the Task Force on Montréal's Governance and Taxation issues formulated 33 recommendations in its report to maximize the city's overall economic performance for it to develop in a way that lives up to and keeps pace with our expectations.

All the conclusions that came out of these initiatives generated public discussion. Once again the Board of Trade contributed to advancing debate, and therefore, indirectly, society.

Info entrepreneurs and the World Trade Centre Montréal offer businesses and businesspeople a wide range of services. Having renewed its agreement with Canada Economic Development, Info entrepreneurs is able to pursue its mission, which is to actively support entrepreneurs in the regions it serves. The Board of Trade's international trade experts successfully carried out a number of international trade missions, in particular to China in the wake of Expo 2010 in Shanghai.

Finally, in cooperation with its pillar sponsors, the Board of Trade launched a major promotional campaign, MONTRÉAL F1857, which pays tribute to the talent, creativity and innovation of Montrealers.

In closing, Mr. Ryan thanked the members who have placed their trust in the Board of Trade year after year, but also those who have recently decided to join the organization. During the 2009-2010 season, the Board of Trade membership increased 5%, in spite of the uncertain economic situation. Thanks to each of these companies, from small businesses to multinationals, efforts can be devised to make Montréal an ever more prosperous city.

4. FINANCIAL REPORT -

FISCAL YEAR ENDED JUNE 30, 2010

Luc Martin introduced the members of the Board of Trade's audit and finance committee, which he chairs: Robert Desbiens, Joseph Jannicelli, Michel Patry and Sylvain Vincent. He thanked the members for their work this year.

The committee, whose members are appointed every year from among board members, is charged with monitoring the organization's financial information and budget, examining the quarterly and audited financial statements and recommending their approval to the board of directors.

Before commenting on the highlights of the fiscal year ended June 30, 2010, Mr. Martin noted that the financial statements had been approved by the board of directors during a meeting held on September 15. The auditors' report was without reservation.

The balance sheet showed current assets of \$1,849M, primarily cash and cash equivalents of \$1,206M and accounts receivable of \$577K. There was a significant reduction in accounts receivable of \$640K because of stricter management of requests for contribution from financial partners.

Other assets include investments of \$886K, of which an investment of \$500K in Accesum Inc. and its subsidiary, the

Société en commandite Stationnement de Montréal, as well as fixed assets of \$497 K and intangible assets of \$20K, for total assets of \$3,253M.

Under liabilities, there is a total of \$2,326M in current liabilities, composed primarily of accounts payable of \$937K, deferred membership dues of \$1M and deferred revenues of \$389K.

Other liabilities include a deferred lease inducement of \$122K and deferred revenue of \$250K, for total liabilities of \$2,699M.

The surplus on the balance sheet was \$555K, of which \$517K was invested in fixed and intangible assets and \$38K was unappropriated. The balance sheet shows an increase in the surplus of \$100K over last year, in line with the Board of Trade's objective to replenish the surplus.

In terms of results, revenues this year were \$6,677M compared with \$6,178M last year, for an increase of 7%, minus expenses of \$6,377M, resulting in an excess of revenue over operating expenses of \$300K. From this amount, we must deduct a contribution to the Board of Trade's Foundation of \$200K, as set out in the agreement between the Foundation and the Board of Trade.

The statement of cash flows indicates that cash increased by \$537K. This variation was due to an increase in non-cash working capital items of \$786K, more specifically from accounts receivable, less financing activities of \$125K and investments of \$124K.

The notes to the financial statements included the Board of Trade's significant accounting policies, the details of some previously mentioned items included in the financial statements, and information regarding the various companies controlled by the Board of Trade.

Luc Martin pointed out the Board of Trade's solid foundation, sound financial situation and strong membership. The Board of Trade owes this to its team's expertise and the consistent quality of its work. He added that the strategic objectives that have been established will lead to unprecedented achievements.

Bernard Roy requested clarifications regarding note 11 to the financial statements, particularly regarding the relationship between the Société en commandite Stationnement de Montréal and the Board of Trade.

The Board of Trade and the Société en commandite Stationnement de Montréal entered into a limited partnership agreement in May 1994. Because of the nature of the organization, Stationnement de Montréal does not have a board of directors. Accesum Inc., its general partner, acts on its behalf. The Board of Trade of Metropolitan Montreal is the limited partner of Accesum Inc. The Board of Trade appoints Accesum's directors.

In 1995, the Société en commandite Stationnement de Montréal signed a 30-year agreement with the Ville de Montréal for the management of paid street and off-street parking. This agreement generates fixed income of \$400K to the Board of Trade.

It was also noted that MR³ Montréal Relève, formerly Fonds Ville-Marie, was launched in 1995 following an agreement between the Board of Trade and the Ville de Montréal. MR³ supports initiatives to motivate high school students to stay in school. This non-profit organization is financed primarily by the Société en commandite Stationnement de Montréal, which contributes \$600K to these initiatives. In response to a question from Gerardo Reyna Sacramento regarding the Board of Trade's international trade strategy, the president and CEO, Michel Leblanc, indicated that the mission of the World Trade Centre Montréal (WTC Montréal) is to respond to the growing needs of members who want to realize their potential in international trade. He explained that to do this, a range of services was created to increase the competitiveness of Montréal businesses abroad, such as workshops on commercial challenges, a series of aware-raising seminars on international business opportunities, turn-key trade missions to promising markets, foreign buyers' visits, etc.

5. APPOINTMENT

OF AUDITORS

During the board meeting on September 15, the board of directors unanimously recommended that the firm PricewaterhouseCoopers be appointed as external auditors for fiscal 2010-2011.

On a motion by Luc Martin, seconded by Sylvain Vincent, the appointment of the firm of auditors for fiscal 2010-2011 was unanimously approved.

6. ELECTION OF THE BOARD OF DIRECTORS

FOR FISCAL YEAR 2010-2011

In accordance with article 35 of the Board of Trade's general bylaws, the Nominating Committee was formed of the following members:

- The chairman of the board, who chaired the committee: Erik Ryan, senior vice-president, Communications and External Relations, Rio Tinto Alcan;
- Former chairs of the board: Hélène Desmarais, founder, chair of the board and CEO, Centre d'entreprises et d'innovation de Montréal; Rémi Racine, president and CEO, A2M; David McAusland, partner, McCarthy Tétrault;
- Individual members or delegates of member firms: Alain Dumas, managing partner, SECOR-Taktik; Robert Desbiens, executive vice-president, Corporate Strategy, R3D Consulting Inc.;
- The president and CEO of the Board of Trade, Michel Leblanc, participated as a non-voting member.

On behalf of the board of directors, Erik Ryan thanked the members of the Nominating Committee for their sound advice. He believed that their careful selection process led to the formation of a solid, balanced board of directors for 2010-2011.

The Nominating Committee recommended the following people to serve on the board of directors for fiscal 2010-2011:

- > DIMITRI ANTONOPOULOS, vice-president, Marketing & Hotel and Restaurant Development, The Antonopoulos Group
- > YVES BEAUCHAMP, director general, École de technologie supérieure
- > CHRISTIANE BERGEVIN, executive vice-president, Strategic Partnerships, Office of the President, Desjardins Group
- > STÉPHANE BOISVERT, president, Bell Business Markets, Bell Canada
- > Hubert Bolduc, vice-president, Communications and Public Affairs, Cascades Inc.

- > MANON BROUILLETTE, executive vice-president, Strategy and Market Development, Videotron Ltd.
- > ALAIN CÔTÉ, FCA, IAS.A, managing partner, Montréal Office, Samson Bélair/Deloitte & Touche LLP
- > ISABELLE COURVILLE, president, Hydro-Québec TransÉnergie
- > ROBERT DESBIENS, executive vice-president, Montréal, Ottawa and Europe Division, R3D Consulting Inc.
- > ALEXANDRE DOIRE, president, Junior Chamber of Commerce of Montreal
- > DIANE GIARD, senior vice-president, Quebec and Eastern Ontario Region, Scotiabank
- > STÉPHANIE KENNAN, president, Bang Marketing
- > MICHEL LEBLANC, president and CEO, Board of Trade of Metropolitan Montreal
- > JEAN-MARC LEGER, president, Léger Marketing
- > ISABELLE MARCOUX, vice chair of the board and vice president, Corporate Development, Transcontinental Inc.
- > ANDREW T. MOLSON, vice-chairman, Molson Coors Brewing Company
- > MADELEINE PAQUIN, president and CEO, Logistec Corporation
- DANIEL PERITZ, senior vice-president, Montréal, Canderel Management Inc.
- > ERIK RYAN, senior vice-president, Communications and External Relations, Rio Tinto Alcan
- > GILBERT ROZON, chairman of the board, Just for Laughs Group
- Luc Sabbatini, president, Astral Media Outdoor
- > JAMER SAN JUAN, president and chief executive officer, L'Oréal Canada
- > KIM THOMASSIN, managing partner, Quebec Region, McCarthy Tétrault
- > SYLVAIN VINCENT, managing partner for Eastern Canada and member of the Canadian Executive Committee, Ernst & Young LLP
- > Judith Woodsworth, president and vice-chancellor, Concordia University

On a motion by Charles-Mathieu Brunelle, seconded by Elliot Lifson, the composition of the board of directors for fiscal 2010-2011, as recommended by the Nominating Committee, was unanimously approved.

To encourage a constant regeneration of the board's strengths, the Board of Trade has rules that set a limit to the renewal of mandates. As a result, a number of members are leaving this year after loyal service on the board of directors. The diversity and complementary nature of their skills helped advance major issues and assured the city's future.

Erik Ryan remarked that during their mandates they were dedicated to the Board of Trade and its members and communicated their passion for Montréal with conviction.

On behalf of the board members, Mr. Ryan recognized each one's work and thanked them for the energy they gave the Board of Trade, enabling it, through their involvement, to successfully tackle challenges. He offered his sincere thanks to: Rémi Racine, president and CEO, A2M; Joseph lannicelli, president and CEO, The Standard Life Assurance Company of Canada; Luc Martin, country manufacturing industry leader for Canada, Deloitte; Marc-André Blanchard, chair and chief executive officer, McCarthy Tétrault; Lorraine Pintal, artistic and general director, Théâtre du Nouveau Monde; Charles-Mathieu Brunelle, executive director, Montréal's Nature Museums; Michael Goodman, president and founder, Michael Goodman Executive Search; Caroline Ménard, president, Junior Chamber of Commerce of Montreal; Heather Munroe-Blum, principal and vice-chancellor, McGill University; Michel Patry, director, HEC Montréal; and François Giroux.

Mr. Ryan also saluted the commitment and skill of the Board of Trade's management team and the exceptional work of all of its employees, who, through their passion for Montréal and their dedication to the success of members, help realize a common vision.

7. MISCELLANEOUS

There was no discussion regarding this item.

8. ADJOURNMENT

The meeting of the Board of Trade was recessed to allow the new board of directors to meet to elect its executive committee. In the meantime, the annual meeting of the Foundation was held.

9. PRESENTATION OF THE CHAIRMAN

FOR FISCAL YEAR 2010-2011

The chair of the board for fiscal 2010-2011 was introduced by Erik Ryan, who explained that, like last year, the tradition that dictates that after one year in office, the senior deputy chair of the board accedes to the position of chair of the board, cannot be honoured. Joseph lannicelli, the senior deputy chair, left the board last summer, leaving the position of chair vacant.

However, Mr. Ryan explained that the Nominating Committee quickly found a replacement. On account of his leadership qualities, community involvement and tireless dedication to the Board of Trade, Mr. Sylvain Vincent, managing partner at Ernst & Young for Eastern Canada, is the perfect candidate. Mr. Vincent has been sitting on the board of directors since 2008-2009 and has been a member of the executive committee for the past year. He quickly became a very active member and has made a place for himself on the team. For all these reasons, he will have the honour of assuming the duties of chair of the board for 2010-2011.

Sylvain Vincent, managing partner at Ernst & Young for Eastern Canada, also sits on the executive committee and the operating committee for firm's Canadian division.

Mr. Vincent joined Ernst & Young in 1979 and was named partner in 1990. In 1999, he received the honorary title of Fellow of the Ordre des comptables agréés du Québec. From 1995 to 2007, he managed the Transaction Advisory Services Group for Quebec, which saw exceptional growth under his watch. He has also performed mandates in financial reorganization and mergers and acquisitions for the company's clients. He sat on the firm's executive committee for eight years, before being named managing partner.

Very active in the business community, Mr. Vincent has been president and treasurer of a number of professional associations. A graduate of HEC Montréal, he was the president of his alumni association, the Réseau HEC.

Mr. Vincent believes that post-secondary education is the key to the future for young people and the answer to the

needs of our economy, so he actively supports the Quebec Pathways to Education program to reduce the dropout rate. To encourage the next generation and promote education, Mr. Vincent also successfully led a number of annual fundraising campaigns in his workplace for Quebec universities and their students.

Finally, he was treasurer for Special Olympics Quebec and president and patron of honour for fundraising campaigns for the On the Tip of the Toes Foundation and the Pacific Path Institute, two organizations at the service of children.

On behalf of the board of directors, Erik Ryan wished Mr. Vincent a great deal of success in his duties as chair of the board and the major responsibilities associated with the position. He offered him his full cooperation and support.

The new chairman of the board, Sylvain Vincent, spoke and said he was honoured by the trust that the members of the Nominating Committee and the board of directors have placed in him. He said he was very proud to accept the chairmanship of the board of directors of the Board of Trade for fiscal 2010-2011. When he joined the board two years ago, he was impressed by, and very enthusiastic about, all that it did. He considers the Board of Trade an incredibly dynamic organization that is central to the issues of the day.

He remarked that he is taking the torch from a number of exceptional people, who have offered the organization outstanding leadership. He took the opportunity to recognize the outgoing chair of the board, Erik Ryan. He pointed out that Mr. Ryan's mandate took place at a time when the Board of Trade, a key player on Montréal and Quebec's economic scene, had to show a great deal of leadership to its members. He commented that the Board of Trade has put all of its skills at the service of Montrealers to give them tools that put them one step ahead in the economic recovery, showing an enviable performance.

Mr. Vincent thanked the members of the board for renewing their commitment to the Board of Trade for another year and added that their contribution is invaluable to the Board of Trade's success. He also wanted to single out the members who are leaving the board at the end of their mandate and thank them for their invaluable contribution. Finally, he welcomed the new members joining the board and thanked them for agreeing to give of their time and share their expertise.

Sylvain Vincent introduced the members of the new executive committee for 2010-2011:

SYLVAIN VINCENT, chairman of the board
STEPHANE BOISVERT, senior deputy chair
ROBERT DESBIENS, treasurer
ERIK RYAN, retiring chairman
MICHEL LEBLANC, president and CEO
CHRISTIANE BERGEVIN
ISABELLE COURVILLE
JEAN-MARC LEGER

ANDREW T. MOLSON

Mr. Vincent noted that since its creation, the Board of Trade has done everything in its power to make Montréal an incubator for business opportunities and that its role, given the current context, takes on its full meaning and is more important than ever.

He concluded by reaffirming his commitment to keep the objective of prosperity for businesses at the fore. To achieve this, he knows he will be benefitting from the work accomplished by the team and his predecessors. He intends to stoke the passion that fuels members, the talent of the Board of Trade's employees and the support of a dedicated board of directors.

Before adjourning, Erik Ryan pointed to the outstanding contribution of the retiring chairman of the board, Rémi Racine, who could not attend this annual meeting. He thanked him for having given so generously of his time and energy to promote and defend the development and success of the Greater Montréal area during all these years.

10. TERMINATION

OF ANNUAL MEETING

On a motion by Daniel Boivin, seconded by Hubert Bolduc, the annual meeting was adjourned by unanimous consent.

The meeting adjourned at 5:40 p.m.

PRESIDENT AND CEO CHAIRMAN

BOARD OF TRADE FINANCIAL STATEMENTS

BOARD OF TRADE OF METROPOLITAN MONTREAL / FINANCIAL STATEMENTS / 19



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September 21, 2011

Independent Auditor's Report

To the Members of the Board of Trade of Metropolitan Montreal

We have audited the accompanying financial statements of the Board of Trade of Metropolitan Montreal, which comprise the balance sheet as at June 30, 2011 and the statements of revenue and expenses, surplus and cash flows for the year then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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 on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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.

[&]quot;PricewaterhouseCoopers" refers to PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l., an Outario limited liability partnership, which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.

PRICEWATERHOUSE COOPERS 18

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 the Board of Trade of Metropolitan Montreal as at June 30, 2011 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Pricewaterhouse Coopers UP'

Chartered accountant auditor permit No. 14707

Balance Sheet As at June 30, 2011

	2011 S	2010 \$
Assets		
Current assets	500.067	1 206 721
Cash and cash equivalents Short-term investments	502,967 700,000	1,206,721
Accounts receivable (note 5)	518,266	577,491
Prepaid expenses	103,890	65,682
	1,825,123	1,849,894
Investments (note 6)	727,890	886,610
Property and equipment (note 7)	389,546	496,907
Intangible assets, net of accumulated amortization of \$35,753		
(2010 - \$71,115)	34,309	19,802
	2,976,868	3,253,213
Liabilities		
Current liabilities		
Accounts payable (note 9) Deferred membership dues	972,826 1,012,682	937,010 1,000,555
Deferred revenue	80,846	388,855
	2,066,354	2,326,420
Deferred lease inducements	94,784	122,404
Deferred revenue	233,100	249,750
	2,394,238	2,698,574
Surplus		
Invested in property and equipment	389,546	496,907
Invested in intangible assets	34,309	19,802
Unappropriated	158,775	37,930
	582,630	554,639
	2,976,868	3,253,213
Approved by the Board of Directors		
Sytam Vonion Director	Rober Making	Directo

Board of Trade of Metropolitan Montreal Statement of Revenue and Expenses For the year ended June 30, 2011

	2011 \$	2010 \$
Revenue		
Members' service	1,946,764	1,864,325
Activities	3,359,876	2,785,428
Special projects	992,759	526,908
Other revenues (note 13)	1,550,353	1,500,535
	7,849,752	6,677,196
Expenses		
Members' service	190,645	151,166
Activities	2,133,966	1,626,410
Special projects	384,624	161,378
Operating costs	4,847,740	4,231,358
Amortization of property and equipment	150,516	186,167
Amortization of intangible assets	14,270	20,315
	7,721,761	6,376,794
Excess of revenue over expenses from operations before the following	127,991	300,402
Contribution to Board of Trade of Metropolitan Montreal Foundation (note 13)	(100,000)	(200,000)
Excess of revenue over expenses for the year	27,991	100,402

Statement of Surplus For the year ended June 30, 2011

				2011	2010
	Invested in property and equipment S	Invested in intangible assets \$	Unappro- priated (overappro- priated) \$	Total \$	Total \$
Surplus – Beginning of year	496,907	19,802	37,930	554,639	454,237
Excess of revenue over expenses for the year Acquisition of property and equipment Acquisition of intangible assets	(150,516) 43,155	(14,270) 28,777	192,777 (43,155) (28,777)	27,991	100,402
Surplus - End of year	389,546	34,309	158,775	582,630	554,639

Statement of Cash Flows For the year ended June 30, 2011

	2011 \$	2010 \$
Cash flows from		
Operating activities		
Excess of revenue over expenses for the year	27,991	100,402
Adjustments for		
Unrealized gain on investments	(27,299)	(42,741)
Loss (gain) on disposal of investments	(2,360)	22,725
Reinvested revenue on investments	(12,818)	(12,494)
Amortization of property and equipment	150,516	186,167
Amortization of intangible assets	14,270	20,315
Amortization of deferred lease inducements and deferred revenue	(44,270)	(44,632)
	106,030	229,742
Change in non-cash working capital items (note 10)	(239,049)	556,439
	(133,019)	786,181
Financing activities		
Other long-term liability	s <u> </u>	(125,000)
Investing activities		
Acquisition of investments	(726,000)	(165,045)
Disposal of investments	227,197	166,705
Acquisition of property and equipment	(43,155)	(115,111)
Acquisition of intangible assets	(28,777)	(10,314)
	(570,735)	(123,765)
Net increase (decrease) in cash and cash equivalents		
during the year	(703,754)	537,416
Cash and cash equivalents – Beginning of year	1,206,721	669,305
Cash and cash equivalents - End of year	502,967	1,206,721

Notes to Financial Statements June 30, 2011

Incorporation and nature of activities

The Board of Trade of Metropolitan Montreal (the "organization") was constituted under an act amalgamating the Montreal Board of Trade and the Chamber of Commerce of Metropolitan Montreal, which received Royal Assent on June 23, 1992. It is registered as a not-for-profit organization and is therefore exempt from income taxes.

The organization has some 7,000 members. Its primary mission is to represent the interests of the business community of Greater Montréal and to provide individuals, merchants and businesses of all sizes with a variety of specialized services to help them achieve their full potential in terms of innovation, productivity and competitiveness.

2 Significant accounting policies

Management estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles ("GAAP") 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 in the reporting period. Actual results may differ from those estimates.

Credit risk

The organization performs a continual evaluation of its customers' credit and records an allowance for doubtful accounts as required. Management considers there to be no significant credit risk as at June 30, 2011.

Interest rate risk

Cash and cash equivalents Accounts receivable Investments Accounts payable Fixed and variable interest rates Non-interest bearing Note 6 Non-interest bearing

Financial instruments

Financial assets and liabilities are initially recorded at their fair value, and their revaluation depends on their classification as described hereafter. Their classification depends on their intended objective when the financial instrument was acquired or issued, their characteristics and their designation by the organization. Financial instruments are accounted for as at the date of payment.

Notes to Financial Statements June 30, 2011

- Cash and cash equivalents and investments other than investments in controlled interest entities are
 classified as held-for-trading assets. They are presented at fair value, and the gains or losses related to the
 revaluation at the end of each period are included in revenue and expenses.
- Accounts receivable are classified as loans and receivables. After being initially recorded at fair value, they
 are evaluated at cost after amortization using the effective interest rate method. For the organization, the
 amortized cost is generally the cost due to their short-term maturity.
- Accounts payable are classified as other financial liabilities. They are initially evaluated at fair value, and
 future evaluations are done at cost after amortization using the effective interest rate method. For the
 organization, the amortized cost generally approximates cost due to their short-term maturity.

Furthermore, the organization has elected to continue to apply Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3861, "Financial Instruments – Disclosure and Presentation", as permitted for not-for-profit organizations under recently issued Section 3862, "Financial Instruments – Disclosures", and Section 3863, "Financial Instruments – Presentation".

Cash and cash equivalents

Cash and cash equivalents include bank balances and short-term liquid investments with maturities of three months or less.

Short-term investments

Short-term investments consist of fixed income securities with original maturities of between less than one year and more than three months. As at June 30, 2011, the balance consists of a guaranteed investment certificate maturing on November 14, 2011 and bearing interest at 1.3%.

Revenue recognition

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or as receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Sponsorship revenues received in goods or services are accounted for at fair value when this value can be reasonably estimated. The fair value of the goods or services received is usually used, unless the fair value of the goods or services rendered is more reliably measurable. During the year ended June 30, 2011, the organization received free-of-charge advertising services as an exchange for sponsorship revenues for a total value of \$605,033 (2010 – \$511,361). These sponsorship revenues are accounted for in revenue under "Activities", and the related expenses are included in expenses under "Activities".

Notes to Financial Statements June 30, 2011

Property and equipment

Property and equipment are accounted for at cost.

Amortization of property and equipment is based on their estimated useful lives using the straight-line method at the following rates or terms:

Computer equipment 331/5%
Office furniture and equipment 20%
Leasehold improvements Over balance of lease term

Intangible assets

Intangible assets comprise software and a website which are accounted for at cost and amortized over their useful lives using the straight-line method at rates ranging from 20% to 331/4%.

Deferred revenue

Short-term deferred revenue, comprising revenue from activities which extend over a period of two years and revenue from sponsors, is credited to revenue as the related expenses are incurred or as the services are rendered.

Long-term deferred revenue reflects the terms of the agreement reached between the City of Montréal and Parking Montreal, Limited Partnership of which the organization is the sole limited partner. The limited partnership has recorded goodwill amounting to \$499,500 in favour of the organization in recognition of its contribution to the creation of the entity as well as its know-how and its financing of the enterprise. This goodwill is capitalized as part of the cost of the investment in Parking Montreal, Limited Partnership. Offsetting deferred on revenue is amortized on a straight-line basis over the life of the agreement, namely, 30 years, beginning on July 1, 1995.

Deferred lease inducements

The deferred lease inducements are amortized over the balance of the terms of the leases using the straightline method.

3 Future accounting changes

The organization will cease to prepare its financial statements in accordance with Canadian GAAP as set out in Part V of the Canadian Institute of Chartered Accountants ("CICA") Handbook – Accounting for periods beginning on July 1, 2012, when it will start to apply Canadian accounting standards for not-for-profit organizations as set out in Part III of the CICA Handbook – Accounting as its primary basis of accounting. Consequently, future accounting changes to Canadian GAAP that are effective for periods beginning on or after July 1, 2012 are not discussed in these financial statements, as they will normally never be applied by the organization.

Notes to Financial Statements June 30, 2011

4 Asset management

The organization manages its capital with the objectives of:

- safeguarding its ability to continue to support program expenses;
- funding current and future operations; and
- · ensuring it is able to meet its financial obligations as they become due.

The organization's capital structure as at June 30, 2011 consists of the unappropriated surplus.

5 Accounts receivable

	2011 \$	2010 \$
Accounts receivable	341,958	440,852
Commodity taxes recoverable	13,783	
	355,741	440,852
Board of Trade of Metropolitan Montreal Foundation	51,864	V2.525
Fonds Ville-Marie	50,000	46,000
Société en commandite Stationnement de Montréal	37,975	
World Trade Centre Montréal Inc.	13,714	49,613
Centre d'affaires Info entreprises	8,972	41,026
	518,266	577,491

Notes to Financial Statements June 30, 2011

6 Investments

The organization's investments are as follows:

	2011 \$	2010 \$
Investments in monetary funds of Fiera Capital Inc., at fair value		
Money market funds	21,942	31,174
Canadian bonds	79,953	139,176
Canadian shares	62,402	113,072
International diversified shares	55,993	95,588
Investment in Accesum inc. and its subsidiary,		
Parking Montreal, Limited Partnership	500,100	500,100
Investment in World Trade Centre Montréal Inc.	7,500	7,500
	727,890	886,610

7 Property and equipment

			2011	2010
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Computer equipment Office furniture and equipment	57,812 136,630	30,958 63,341	26,854 73,289	10,593 81,518
Leasehold improvements	587,902	298,499	289,403	404,796
	782,344	392,798	389,546	496,907

8 Credit facility

As at June 30, 2011, the organization had a credit facility of \$300,000, bearing interest at prime rate plus 0.7% and renewable on December 31, 2010. A first ranking moveable hypothec on the universality of the organization's present and future accounts receivable has been given as security for the credit facility. As at June 30, 2011, the credit facility was unused.

Notes to Financial Statements June 30, 2011

Deferred membership dues

Deferred revenue

9	Accounts	payable
-		

10

riccounts payable		
	2011	2010
	\$	\$
Trade payable and accrued charges	459,903	119,781
Salaries and vacation pay	440,953	402,194
Indemnity		125,000
Sales taxes		29,043
	900,856	676,018
Board of Trade of Metropolitan Montreal Foundation	-	200,000
Centre d'affaires Info entreprises	51,544	50,319
World Trade Centre Montréal Inc.	20,426	10,673
	972,826	937,010
Change in non-cash working capital items		
	2011 \$	2010 \$
	*	,
Decrease (increase) in	10.2109.70	0.0000000000000000000000000000000000000
Accounts receivable	59,225	639,438
Prepaid expenses	(38,208)	(15,127)
Increase (decrease) in		
Accounts payable	35,816	(105,275)

12,127

(308,009)

(239,049)

45,040

(7,637)

556,439

Notes to Financial Statements June 30, 2011

11 Commitments

The organization has lease commitments with maturities extending to 2016. Minimum payments payable over the next five years ending June 30 are as follows:

	,
2012	558,417
2013	561,771
2014	295,939
2015	12,216
2016	3,054

12 Controlled and economic interest entities

The organization controls World Trade Centre Montréal Inc. ("WTCM"), Fonds Ville-Marie ("FVM"), Centre d'affaires Info enterprises ("CAIE") and Board of Trade of Metropolitan Montreal Foundation (the "Foundation"), since the organization appoints the majority of the members of the boards of directors, as provided by the constitutional bylaws of the entities. In addition, the organization controls its wholly owned subsidiary, Accesum inc., and Parking Montreal, Limited Partnership (collectively "Accesum Inc.").

The above-mentioned entities have not been consolidated in the organization's financial statements. The condensed financial statements of the controlled entities are as follows for the fiscal year indicated.

Notes to Financial Statements June 30, 2011

World Trade Centre Montréal Inc.

WTCM is a not-for-profit organization whose mandate is to train, advise and support companies, sectoral associations, institutions and economic development organizations across Quebec and other provinces in Canada in their efforts to penetrate foreign markets. WTCM is fully integrated into the network of World Trade Centers.

	June 30, 2011 \$	June 30, 2010 \$
Balance sheet		
Total assets	519,850	464,943
Total liabilities Total surplus	247,606 272,244	257,267 212,676
	519,850	469,943
Revenue and expenses		
Total revenue Total expenses	1,852,833 1,793,265	1,742,015 1,695,032
Excess of revenue over expenses	59,568	46,983
Cash flows		
Operating activities Investing activities	(79,949)	15,026 (1,695)
Net change in cash and cash equivalents	(79,949)	13,331

Board of Trade of Metropolitan Montreal Notes to Financial Statements

June 30, 2011

Fonds Ville-Marie

FVM is a not-for-profit organization which promotes the socio-economic development of Montréal.

	June 30, 2011 S	June 30, 2010 \$
Balance sheet		
Total assets	2,592,995	2,233,130
Total liabilities Total net assets	92,158 2,500,837	66,024 2,167,106
	2,592,995	2,233,130
Revenue and expenses		
Total revenue Total expenses	910,294 673,292	681,904 600,038
Excess of revenue over expenses	237,002	81,866
Cash flows		
Operating activities Investing activities	232,387 (272,695)	148,985 36,529
Net change in cash and cash equivalents	(40,308)	185,514

Notes to Financial Statements June 30, 2011

Centre d'affaires Info entreprises

CAIE is a not-for-profit organization whose mandate is to provide businesses in all regions of Canada with business information on provincial and federal government programs, services and regulations.

	March 31, 2011 \$	March 31, 2010 \$
Balance sheet		
Total assets	494,226	347,534
Total liabilities Total surplus	419,084 75,142	321,157 26,377
	494,226	347,534
Revenue and expenses		
Total revenue Total expenses	1,560,873 1,512,108	1,386,681 1,389,641
Excess of revenue over expenses (expenses over revenue)	48,765	(2,960)
Cash flows		
Net change in cash and cash equivalents	(48,057)	241,779

Notes to Financial Statements June 30, 2011

Accesum Inc.

Accesum inc. is a business corporation incorporated with the main purpose of acting as a general partner to Parking Montreal, Limited Partnership. The latter operates and manages the activities related to tariff parking in accordance with the terms of an agreement with the City of Montréal. The combined financial statements of Accesum inc. and Parking Montreal, Limited Partnership are as follows:

	December 31, 2010 \$	December 31, 2009 \$
Balance sheet		
Total assets	87,911,301	96,238,007
Total liabilities Total capital	87,411,300 500,001	95,738,006 500,001
	87,911,301	96,238,007
Revenue and expenses		
Total revenue Total expenses	63,093,027 62,793,027	59,477,793 57,476,188
Excess of revenue over expenses	300,000	2,001,605
Cash flows		
Operating activities Investing activities Financing activities	11,172,247 (3,114,793) (9,083,333)	2,213,717 (24,564,545) 22,416,667
Net change in cash and cash equivalents	(1,025,879)	65,839

Notes to Financial Statements June 30, 2011

Board of Trade of Metropolitan Montreal Foundation

The organization has an economic interest in the Foundation, as the Foundation manages its assets and allocates its revenue in order to secure the long-term financial viability of the organization.

	June 30, 2011 S	June 30, 2010 \$
Balance sheet		
Total assets	4,291,542	3,782,042
Total liabilities Total net assets	156,305 4,135,237	3,346 3,778,696
	4,291,542	3,782,042
Revenue and expenses		
Total revenue Total expenses	517,860 161,319	431,041 106,977
Excess of revenue over expenses	356,541	324,064
Cash flows		
Operating activities Investing activities	197,472 (196,170)	(104,634) 107,442
Net change in cash and cash equivalents	1,302	2,808

Notes to Financial Statements June 30, 2011

13 Related party transactions

The principal transactions concluded between controlled entities and the organization during the year ended. June 30 are as follows:

	2011 \$	2010 \$
Revenue		
Management fees		
WTCM	249,984	249,984
CAIE	122,496	121,304
Foundation	8,004	8,004
Royalties SCSM	400,000	400,000
Contribution from Foundation	143,857	87,500
Rent		- 12-03
WTCM	138,000	138,000
CAIE	235,000	235,000
FVM	23,593	22,200
Others – FVM	50,000	45,236
	1,370,934	1,307,228
	1,570,554	1,507,220
Expenses		
Contribution to Foundation	100,000	200,000
Condition to Foundation	100,000	200,000
	100,000	200,000

Other revenues in the amount of 1,550,353 (2010 – 1,500,535) presented in the statement of revenue and expenses include related party revenue for an amount of 1,370,934 (2010 – 1,307,228).

These transactions were recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

14 Comparative figures

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted as at and for the year ended June 30, 2011.

BOARD OF DIRECTORS

According to the by-law 34 of the Code of Administrative by-laws of the Board or Trade, the Nominating Committee is proposing to the members the following candidates to serve on the board of directors for fiscal year 2011-2012.

RAYMOND BACHANT

President, North America Bombardier Transportation

CHRISTIANE BERGEVIN

Executive Vice-President, Strategic Partnerships Office of the President Desjardins Group

HUBERT BOLDUC

Vice-President, Communications and Public Affairs Cascades Inc.

GUY BRETON

Rector Université de Montréal

VINCENT BRIE

Chief Executive Officer and President gamprict*technologie

ALAIN CÔTÉ

Managing Partner, Montréal Office Samson Bélair/Deloitte & Touche LLP

ISABELLE COURVILLE

President Hydro-Québec Distribution

ROBERT DESBIENS

Executive Vice-President, Corporate Strategies R3D Consulting Inc.

STÉPHANIE KENNAN

President Bang Marketing

MICHEL LEBLANC

President and CEO Board of Trade of Metropolitan Montreal

JEAN-MARC LÉGER

President Léger Marketing

ISABELLE MARCOUX

Vice Chair of the Board and Vice President, Corporate Development Transcontinental Inc.

ANDREW T. MOLSON

Chairman Molson Coors Brewing Company

VASSILIOS PAPADOPOULOS

Executive Director and Chief Scientific Officer Research Institute of the McGill University Health Centre

MADELEINE PAQUIN

President and CEO Logistec Corporation

DANIEL PERITZ

Senior Vice-President, Montréal Canderel Management Inc.

PIERRE POMERLEAU

President and CEO Pomerleau Inc.

GILBERT ROZON

Chairman of the Board Just For Laughs Group

LUC SABBATINI

President Astral Media Outdoor

JAVIER SAN JUAN

President and CEO L'Oréal Canada Inc.

CYNTHIA SANLIAN

President
Junior Chamber of Commerce of
Montreal

KIM THOMASSIN

Managing Partner, Québec Region McCarthy Tétrault

GEORGE TSITOURAS

Partner, Tax Services Ernst & Young LLP President Hellenic Board of Trade of Metropolitan Montreal

MARTINE TURCOTTE

Vice Chair, Québec

SYLVAIN VINCENT

Managing Partner, Eastern Canada and Member of Canadian Executive Committee Ernst & Young LLP

BOARD OF TRADE OF METROPOLITAN MONTREAL FOUNDATION

AGENDA

ANNUAL MEETING OF THE
BOARD OF TRADE OF
METROPOLITAN MONTREAL FOUNDATION

NOVEMBER 1, 2011 – 4:30 P.M. MOLSON COORS BREWERY 1670 NOTRE-DAME EAST, MONTRÉAL

- CALL TO ORDER, DECLARATION OF QUORUM AND APPROVAL OF THE AGENDA
- APPROVAL OF THE MINUTES OF THE MEMBERS ANNUAL MEETING OF NOVEMBER 2, 2010
- 3 CHAIRMAN'S REPORT
- 4 FINANCIAL REPORT FISCAL YEAR ENDED JUNE 30, 2011
- 5 APPOINTMENT OF AUDITORS
- 6 ELECTION OF THE BOARD OF DIRECTORS FOR FISCAL YEAR 2011-2012
- 7 MISCELLANEOUS
- 8 TERMINATION OF ANNUAL MEETING

MINUTES

Minutes of the annual meeting of members of the Board of Trade of Metropolitan Montreal Foundation, held on November 2, 2010 at 5:10 p.m. in the auditorium of the Montreal Port Authority, Port of Montreal Building. Jean Laurin, chairman of the board of the Foundation, chaired the meeting.

The meeting was attended by approximately 100 people.

Jacinthe Poirier, executive assistant to the president and CEO, served as recording secretary.

CALL TO ORDER.

DECLARATION OF QUORUM AND APPROVAL OF THE AGENDA

Jean Laurin welcomed everyone to the 2010 annual meeting of the members of the Board of Trade of Metropolitan Montreal Foundation. He reminded those present that only members and proxy holders for members of the Board of Trade Foundation could address the assembly.

Moved by Normand Legault and seconded by Eric Prud'Homme, the agenda was unanimously approved.

2. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF MEMBERS

OF NOVEMBER 4, 2009

Moved by Bernard Roy and seconded by Luc Martin, the minutes of the annual meeting of November 4, 2009 were unanimously approved as if read.

3. CHAIRMAN'S REPORT

Jean Laurin reminded those present that the mission of the Foundation is to monitor the progress and management of assets in its portfolio. To this end, regular meetings are held with the portfolio manager, Fiera Sceptre. The Foundation also financially supports the Board of Trade in difficult times.

Mr. Laurin also pointed to the close collaboration of members of the board of directors throughout the year.

4. FINANCIAL REPORT -

FISCAL YEAR ENDED JUNE 30, 2010

Pierre Laflamme presented the financial report for the fiscal year ended June 30, 2010 and stated that the auditor's report was without reservation and accurately reflects the financial situation of the Foundation as at June 30, 2010.

The highlights of the financial statements approved by the board of directors on September 23 were explained.

The balance sheet shows current assets of \$210K and investments of \$3,572M for total assets of \$3,782M.

Liabilities include accounts payable of \$3K.

The unappropriated surplus is \$3,779M.

The statement of operations shows interest and dividend income of \$87 K, unrealized gains on investments and losses on the disposal of investments for a total of \$143 K and a contribution from the Board of Trade of \$200 K, which amounts to income of \$431 K. Expenses consist of a contribution of \$87,5 K to an affiliated company, the Board of Trade, i.e., 50% of last year's contribution, and management honoraria of \$19 K.

The statement of operations therefore shows an excess of proceeds over expenditures for the fiscal year of \$324K.

For the year ended June 30, 2010, the total return on the portfolio was 6.61%.

The statement of cash flows shows that cash increased by \$3K. This change is explained by a decrease in cash from operating activities of \$104K, offset by the sale of investments in the order of \$107K.

The notes to the financial statements include the Foundation's significant accounting policies and note 5 detailing the mutual funds.

The financial statements for the fiscal year ended June 30, 2010, approved by the board of directors at its September 23, 2010 meeting, were tabled.

Mr. Bernard Roy requested clarification about related-party transactions, specifically at note 7.

Pursuant to an agreement between the Foundation and the Board of Trade, the excess of proceeds over operating expenditures is transferred to the Foundation upon the approval of the Board of Trade's board of directors.

During 2010, \$200K was transferred from the Board of Trade to the Foundation. Further pursuant to the agreement, the Foundation finances certain Board of Trade initiatives, which amounted to \$87,5K in 2010.

The Board of Trade manages the Foundation's accounting and finances for an annual management honorarium of \$8K.

5. APPOINTMENT

OF AUDITORS

At its meeting of September 23, 2010, the Foundation's board of directors recommended the appointment of the firm PricewaterhouseCoopers as external auditors for the fiscal year 2010-2011. Moved by Guillaume Fortin and seconded by Normand Legault, the appointment of the auditors for fiscal 2010-2011 was unanimously approved.

6. ELECTION OF THE BOARD OF DIRECTORS

FOR FISCAL YEAR 2010-2011

In accordance with article 31 of the Foundation's general bylaws, the Nominating Committee was formed of the following members:

HÉLÈNE DESMARAIS

Founder, chair of the board and CEO Centre d'entreprises et d'innovation de Montréal

PIERRE LAFLAMME

Retired partner McCarthy Tétrault

JEAN LAURIN

President and CEO Devencore Newmark Knight Frank

MICHEL LEBLANC

President and CEO

Board of Trade of Metropolitan Montreal

In accordance with article 30 of the Foundation's general bylaws, the Nominating Committee recommended the following people to serve on the Foundation's board of directors for fiscal 2010-2011:

HÉLÈNE DESMARAIS

Founder, chair of the board and CEO Centre d'entreprises et d'innovation de Montréal

GUY FRÉCHETTE

Corporate director

PIERRE LAFLAMME

Retired partner McCarthy Tétrault

MICHEL LEBLANC

President and CEO Board of Trade of Metropolitan Montreal

NORMAND A. LEGAULT

President

Legault & Compagnie Inc.

JOHANNE M. LÉPINE President and CEO Aon Parizeau Inc.

ERIK RYAN
Senior vice-president
Communications and External Relations
Rio Tinto Alcan

On a motion by Luc Martin, seconded by Daniel Vaudrin, the composition of the board of directors for fiscal 2010-2011 was unanimously approved.

7. MISCELLANEOUS

There was no discussion regarding this item.

8. TERMINATION

OF THE ANNUAL MEETING

Jean Laurin thanked the board members for their work this year.

He took special note of the outstanding work of Marie-Claude Lalande, Pierre Laferrière and Rémi Racine, who are leaving the board, and the equally outstanding work of the Board of Trade team.

The adjournment of the annual meeting, on a motion by Luc Martin, seconded by Robert Laberge, was unanimously approved.

Meeting adjourned at 5:30 p.m.

CHAIRMAN

FOUNDATION FINANCIAL STATEMENTS





PricewaterhouseCoopers
LLP/s.r.1/s.e.n.c.r.1.
Chartered Accountants
1250 René-Lévesque Boulevard West
Suite 2800
Montréal, Quebec
Canada H3B 2G4
Telephone +1 514 205 5000
Facsimile +1 514 876 1502

September 29, 2011

Independent Auditor's Report

To the Members of the Board of Trade of Metropolitan Montreal Foundation

We have audited the accompanying financial statements of Board of Trade of Metropolitan Montreal Foundation, which comprise the balance sheet as at June 30, 2011 and the statements of operations, surplus and cash flows for the year then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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 on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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.

[&]quot;PricewaterhouseCoopers" refers to PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l., an Outario limited liability partnership, which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.



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 Board of Trade of Metropolitan Montreal Foundation as at June 30, 2011 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Pricewaterhouse Coopers UP

Chartered accountant auditor permit No. 14707

Balance Sheet As at June 30, 2011

	2011 \$	2010 \$
Assets		
Current assets Cash Contribution receivable (note 7)	11,064	9,762 200,000
	11,064	209,762
Investments Pooled funds (note 5)	4,180,478	3,572,280
	4,191,542	3,782,042
Liabilities		
Current liabilities Accounts payable and accrued liabilities Amount due to Board of Trade of Metropolitan Montreal (note 7)	4,444 51,861	3,346
	56,305	3,346
Surplus		
Unrestricted	4,135,237	3,778,696
	4,191,542	3,782,042

Appr	oved	by	the	Board	of	Directors
------	------	----	-----	-------	----	-----------

Director

Ly Ld. H. Director

Statement of Operations For the year ended June 30, 2011

	2011 \$	2010 \$
Revenue		
Investment income	174,576	86,908
Unrealized gain on investments	211,237	393,874
Gain (loss) on disposal of investments	32,047	(250,965)
Contribution from Board of Trade of Metropolitan Montreal	100,000	200,000
Other		1,224
	517,860	431,041
Expenses		
Contribution to a related party (note 7)	143,857	87,500
Management fees (note 7)	17,350	19,365
Administrative expenses	112	112
	161,319	106,977
Excess of revenue over expenses	356,541	324,064

Statement of Surplus

For the year ended June 30, 2011

	2011 \$	2010 \$
Unrestricted surplus – Beginning of year	3,778,696	3,454,632
Excess of revenue over expenses	356,541	324,064
Unrestricted surplus – End of year	4,135,237	3,778,696

Statement of Cash Flows

For the year ended June 30, 2011

	2011 \$	2010 \$
Cash flows from		
Operating activities Excess of revenue over expenses Adjustments for	356,541	324,064
Unrealized gain on investments Loss (gain) on disposal of investments Investment revenue reinvested	(211,237) (32,047) (174,576)	(393,874) 250,965 (86,908)
Change in non-cash working capital items (note 6)	(61,319) 252,959	94,247 (198,881)
	191,640	(104,634)
Investing activities Purchase of investments Proceeds on disposal of investments	(1,559,888) 1,369,550	(2,390,919) 2,498,361
	(190,338)	107,442
Net increase in cash during the year	1,302	2,808
Cash – Beginning of year	9,762	6,954
Cash – End of year	11,064	9,762

Notes to Financial Statements June 30, 2011

Statutes of incorporation and nature of activities

The Board of Trade of Metropolitan Montreal Foundation (the "Foundation") is a non-profit organization exempt from income taxes and is incorporated under Part II of the Canada Corporations Act. The purpose of the Foundation is to administer its assets and allocate its income to best secure the long-term future of the Board of Trade of Metropolitan Montreal.

2 Significant accounting policies

Management estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles ("GAAP") 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. Actual results may differ from those estimates.

Financial instruments

Financial assets and liabilities are initially recorded at their fair value and their revaluation depends on their classification, as described hereafter. Their classification depends on the object concerned when the financial instrument was acquired or issued, their characteristics and their designation by the organization. The accounting at the date of payment is used.

- Cash and investments are classified as held-for-trading assets. They are presented at fair value, and the
 gains or losses related to the revaluation at the end of each period are included in the statement of
 operations.
- Contributions receivable are classified as loans and receivables. After being initially recorded at fair value, they are evaluated at cost after amortization using the effective interest rate method. For the Foundation, the amortized cost is generally the cost because of the short-term maturity.
- Accounts payable are classified as other financial liabilities. They are initially evaluated at fair value, and subsequent evaluations are done at cost after amortization using the effective interest rate method. For the Foundation, the amortized cost is generally the cost because of the short-term maturity.

Furthermore, the Foundation has elected to continue to apply Canadian Institute of Chartered Accountants ("CICA") Section 3861, "Financial Instruments – Disclosure and Presentation", as permitted for not-for-profit organizations under recently issued sections 3862 and 3863 on disclosures and presentation of financial instruments.

Notes to Financial Statements June 30, 2011

3 Future accounting changes

The Foundation will cease to prepare its financial statements in accordance with Canadian GAAP as set out in Part V of the CICA Handbook — Accounting for the periods beginning on July 1, 2012, when it will start to apply Canadian Accounting Standards for Not-For-Profit Organizations as set out in Part III of the CICA Handbook — Accounting as its primary basis of accounting. Consequently, future accounting changes to Canadian GAAP that are effective for periods beginning on or after July 1, 2012 are not discussed in these financial statements as they will normally never be applied by the Foundation.

4 Management of capital

The Foundation manages its capital with the objectives of:

- safeguarding its ability to continue to support the long-term future of the Board of Trade of Metropolitan Montreal;
- funding current and future operations; and
- ensuring that it is able to meet its financial obligations as they become due.

The Foundation's capital structure as at June 30, 2011 consists of unappropriated surplus.

5 Pooled funds

The investments in pooled funds are as follows:

		Fair value
	2011 \$	2010 \$
Investments in monetary funds of Fiera Capital		
Money market	103,621	203,333
Canadian bonds	1,005,928	732,207
Canadian shares	1,002,531	893,254
International diversified shares	877,174	743,229
Diversified absolute returns	1,191,224	1,000,257
	4,180,478	3,572,280

Notes to Financial Statements June 30, 2011

6 Change in non-cash working capital items

	2011 S	2010 \$
Decrease (increase) in		
Contribution receivable	200,000	(200,000)
Commodity taxes recoverable	-	335
Increase (decrease) in		
Accounts payable	1,098	784
Amount due to Board of Trade of Metropolitan Montreal	51,861	
	252,959	(198,881)

7 Related party transactions

The Foundation has concluded transactions with the Board of Trade of Metropolitan Montreal, an organization which has members in common with the Foundation.

	2011 S	2010 \$
Revenue		
Contribution	100,000	200,000
Expenses		
Contribution	143,857	87,500
Management fees	8,004	8,000

The transactions occurred in the normal course of operations and were measured at the exchange amount, which is the amount of consideration agreed to by the related parties.

BOARD OF DIRECTORS

According to article 30 of the general by-laws of the Board of Trade Foundation, the Nominating Committee is proposing to the members the following candidates to serve on the Foundation board of directors for fiscal year 2011-2012.

HÉLÉNE DESMARAIS

Founder, Chair and CEO Centre d'entreprises et d'innovation de Montréal

JOHANNE M. LÉPINE

President and Chief Executive Officer Aon Parizeau Inc.

GUY FRÉCHETTE

Corporate director

ERIK RYAN

Senior Vice-President Rio Tinto Alcan

MICHEL LEBLANC

President and CEO Board of Trade of Metropolitan Montreal

SYLVAIN VINCENT

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