Foundation of Greater Montreal is a non-profit charitable organization dedicated to the well-being of the Greater Montreal community. It builds and manages permanent endowment funds and distributes the income in the form of grants to charitable organizations working in the areas of health, social services, arts and culture, education, and the environment.

THERE ARE SEVERAL WAYS TO MAKE A DONATION TO THE FGM

Donors may make an outright donation, in the form of cash or publicly listed securities, or they may plan a future gift, which often takes the form of a bequest or gift of a life insurance policy. They may also contribute to one of the FGM’s existing funds, or create a personalized permanent endowment fund.

FOR MORE INFORMATION:
Foundation of Greater Montreal
1 Place Ville-Marie,
Suite 1508
Montreal, Quebec
H3B 2B5

Telephone: (514) 866-0808
Fax: (514) 866-4202

infos@fondationdugrandmontreal.org
www.fondationdugrandmontreal.org
Each new fiscal year of our young foundation is marked with firsts, and fiscal 2005 was no exception. This year, not only did we experience strong growth, we also reached one of our most important goals: to widen our scope of action to include every aspect of community life.

Finally, we strengthened our ties with the entire Montreal community sector, through our community presentations and our involvement in Montreal Matters, a CBC Radio program.

We strengthened our ties with the entire Montreal community sector

In 2005, the FGM entered the world of culture. First, we won the trust of several cultural organizations with our management of their endowments. Then we were honoured with an invitation by the Quebec government to partner with them in a new matching grant program, Placements Culture, to promote philanthropy in the arts. Endowments created under this program must be placed with a community foundation. “Placements Culture provides cultural and communications organizations with new opportunities and tools to stabilize their funding and to access new sources of revenue,” declared Quebec Minister of Culture, Line Beauchamp.

In addition, our assets increased by 8 million $ in fiscal 2005, for a total of 45 million $. This was accomplished through the creation of new funds by both individuals and organizations, the addition of new organizational managed funds and the growth of our established funds. We were also able to increase the amount of our grants to selected community projects.

It has become clear this year that the Foundation of Greater Montreal has achieved recognition from both the community and business sectors — something that few other philanthropic organizations have done before. This is evidenced by the widespread acclaim that greeted the announcement of the FGM’s involvement in the Placements Culture program.

The FGM owes this mark of confidence to the volunteers sitting on its committees and board who lend their skills, names and networks to the FGM in order to enhance the lives of those around them. We offer them our heartfelt thanks. We also thank our numerous partners and donors for their trust in us. Last but not least, we thank the FGM’s excellent staff.

We continued our awareness-raising efforts among legal and financial planners and advisers, and these efforts have borne fruit. Tax experts, lawyers, notaries and other professionals are discovering the FGM and the many benefits it has to offer their clients.
In 2005, the Quebec government created a program to stimulate private sector funding for culture. Under the Placements Culture program, the Conseil des arts et des lettres du Québec offers matching grants to organizations that collect contributions from donors and foundations in order to create endowment and reserve funds. By entrusting the fund management of Placements Culture to the FGM and other community foundations, the government is taking full advantage of our experience and knowledge in the area of philanthropy. Cultural organizations will also benefit from the trust the FGM has earned from members of the business community and philanthropists. Placements Culture will help the FGM draw the attention of donors to the needs of the entire arts community, from the large-scale theatre company to the small dance troupe.

“Placements Culture gives donors and businesses a unique opportunity to contribute to arts funding; to improve the creation, production and dissemination of Quebec’s rich and diverse culture; to better balance their charitable portfolios; and to help diversify arts funding. The regional tour of Placements Culture has shown us the interest that business people and arts organizations have for this program.”

Yvan Gauthier, President and Director General, Conseil des arts et des lettres du Québec

For its part, the federal government has strengthened the Endowment Incentives component of the Canadian Arts and Heritage Sustainability Program. Henceforth this matching grant program will be open to arts festivals, arts presenters, and national arts training institutions. Moreover, the maximum amount individual applicants may receive has increased from $5 to $10 million over five years. In 2005, the FGM played a leading role in this program, as cultural organizations established endowments with the FGM under the program.

THE FGM
A Partner Dedicated To Culture

The FGM feels strongly that quality of life must pervade all aspects of community life. With its proven track record in collaborating with the social, community, health and educational sectors, the FGM this year began to forge close ties with the arts and culture sector. Several major Montreal cultural institutions, including the Théâtre du Nouveau Monde and the Fondation Jean-Duceppe, had already entrusted the FGM with the management of their endowment funds. A number of others have taken steps to do likewise this year thanks to two extremely promising government initiatives.

Placements Culture

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Canadian Heritage

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NATIONAL THEATRE SCHOOL FUND

“The arts have always been philanthropy’s poor cousin. Currently, our sector receives a mere two percent of private and institutional donations, despite the huge and widely recognized role played by arts and culture in the lives of people, cities and society as a whole. I sincerely hope these new government initiatives will help make up for a chronic lack of funding of our arts organizations and allow them to play an even more important role in the future. I am convinced the Foundation of Greater Montreal will contribute to reshaping Montreal’s cultural landscape.”
Simon Brault, Director General, National Theatre School and Chair of Culture Montréal

BLUE METROPOLIS FOUNDATION FUND

“Founded in June 1997, the Blue Metropolis Foundation is a non-profit literary organization that offers numerous activities throughout the year, including an adult literacy program, educational programs for students from primary school to CEGEP, and an annual festival. The endowment-matching programs developed by the federal and provincial governments provide a unique opportunity to help us encourage donors to play an active role in giving. For us, the FGM is an excellent solution. Its experience, expertise and approach means we can continue to focus on our mission.”
Johanne Pérusse, Chairperson of the Board, Blue Metropolis Foundation

FESTIVAL DES ARTS DE SAINT-SAUVEUR FUND

“The Festival des Arts de Saint-Sauveur is dedicated to the presentation of excellence in the performing arts and the promotion of the arts in the Laurentians. Building a regional arts festival has been a year-by-year challenge. As we celebrate our tenth anniversary, our Foundation of Greater Montreal endowment fund allows us to look to the future with new confidence.”
Lou Gordon, Founding President, Festival des Arts de Saint-Sauveur

LES PETITS VIOLONS FUND

“After 41 years in existence, establishing an endowment fund had become a priority for the Board. The possibility of receiving matching grants was a key element in the success of our endowment fundraising drive. Our generous patrons in the business sector were also very pleased that the Foundation of Greater Montreal was managing our endowment.”
Marie Gagnon, Chairperson of the Board, Les Petits violons
The Foundation of Greater Montreal gives donors great flexibility, allowing them to set up permanent endowment funds in the field of interest of their choice or for the benefit of a cause or organization they care about. Only fund earnings are used to make grants; under the FGM’s sound management, the capital continues to yield earnings year after year, meaning that the donation becomes a permanent gift to the community. These types of funds can take many forms.

**COMMUNITY FUNDS/UNRESTRICTED FUNDS**
Ideal for donors who want the assurance that their funds will always be used to meet pressing community needs and improve the quality of life in Greater Montreal. Donors place no restrictions on the use of the funds and entrust the FGM with the task of identifying community priorities and the charitable organizations best able to meet them.

- Pierre Brunet Fund
- Michael Novak Fund

**FIELD-OF-INTEREST FUNDS**
Allow donors to direct their charitable giving to a general area of interest. The FGM makes grants to the charitable organizations best able to meet needs in the chosen field.

- Joan and Alex K. Paterson Fund
- Montrusco Bolton Fund
- Red Feather Fund
- Monique et Guy Bisaillon Fund*
- Morgan’s Hope Memorial Fund*

**DESIGNATED FUNDS**
Established by donors to support specific charitable organizations in perpetuity. If a designated organization ceases to exist, the income from the fund is redirected to an organization with a similar mission.

- Anonymous*
- Fondation québécoise de la thalidomide Fund*
- Queen Elizabeth Hospital Foundation Health Fund

Donors may contribute any amount to an existing fund, or they may create a fund with a minimum donation of $10,000. The fund is established without delay, without any administrative or legal start-up fees.

The trustees of a private foundation may also convert their foundation into an FGM endowment fund. They may either name advisors to determine which sectors or organizations will receive fund income or integrate the fund into the FGM Community Fund. The FGM assumes all administrative and investment management responsibilities.
DONOR-ADVISED FUNDS
Allow for donors’ involvement in selecting charitable organizations to receive grants from their fund.

Anne-Marie et Jacques Bougie Fund*
Fondation Lucie et André Chagnon Fund
Gallop Family Fund
Guy Tiphane Fund
J.S and Associates Fund*
Malouf Family Fund
Margaret K. Deacon Trust Fund*
Patrick H. Irwin Trust Fund
Raisa et Armand Afilalo Fund*
The December 6th Victims Foundation Against Violence Fund*
The J.W. McConnell Family Foundation Fund

ORGANIZATIONAL ENDOWMENT FUNDS
Designated funds established by charitable organizations as permanently endowed funds within the FGM. The fund provides them with an additional source of annual income, which is added to sums raised annually through other means such as fund-raising campaigns. Donors may contribute to such funds through the FGM or by contacting the organization directly.

Blue Metropolis Foundation Fund*
Bond Foundation for Animal Welfare Fund*
Festival des Arts de Saint-Sauveur Fund*
Fondation Centre de santé et des services sociaux Jeanne-Mance Fund
Fondation des ingénieurs municipaux du Québec Fund*
Kateri/Canada World Youth Fund
National Theatre School of Canada Fund*
Les Petits violons Fund*
Priory School Foundation Touch Tomorrow Fund
Refuge Juan Moreno Fund*
Rotary Club of Montreal Fund
St. John Ambulance Fund
Théâtre du Nouveau Monde Fund
West Island Palliative Care Service Fund

*new funds
THE FGM WELCOMED MANY NEW FUNDS THIS YEAR. THEY INCLUDE:

DECEMBER 6TH VICTIMS FOUNDATION AGAINST VIOLENCE FUND

The December 6th Victims Foundation Against Violence was created in 1989 in the wake of the tragedy that occurred at the Université de Montréal’s École Polytechnique. For 16 years, the Foundation has supported organizations that struggle against violence in our society, and in particular, violence against women. The Foundation joined forces with the FGM to ensure this mission continues and to preserve the fund created in remembrance of the 14 young women who died. The FGM is honoured by this mark of confidence and will do its utmost to ensure the continued growth of this fund.

FONDATION DES INGÉNIEURS MUNICIPAUX DU QUÉBEC (FIMQ) FUND

Every year, the FIMQ awards a $5,000 study, merit or research grant to a person or organization who has contributed to advances in the area of municipal engineering. The FIMQ decided to entrust the management of its fund to the FGM because of the FGM’s credibility and the trust it inspires.

BOND FOUNDATION FOR ANIMAL WELFARE FUND

Upon retiring eight years ago, Dorothy Bond decided to dedicate herself to her great passion: animal welfare. Concerned with what would happen to her work after her passing, she turned to the FGM to make sure that her mission and capital would be protected and to convince other animal lovers to contribute. “I consider myself extremely fortunate to have found the FGM,” says Ms Bond.

REFUGE JUAN MORENO FUND

“The protection of the human rights of women, children and unaccompanied minors seeking asylum in Canada is the core of the mission of Refuge Juan Moreno. The Sisters of the Congregation of Notre Dame have funded the operations of the Refuge from its inception. However, times change and it has become necessary to build a foundation to assure the Refuge’s continued operation over the long term.”

William Curran, Chair, Board of Directors

MANAGED FUNDS

A charitable organization or foundation entrusts the FGM with the long-term management of its endowment fund while retaining ownership of the fund.

Centraide Foundation Fund
Foundation for Research into Children’s Diseases Fund
Fondation Jean Duceppe Fund
Montreal YMCA Foundation Fund
Priory School Foundation Fund
Fondation de l’École nationale de cirque Fund*

START-UP FUNDS

The minimum required to establish a fund with the FGM is $10,000. However, Start-up Funds allow donors to begin with a minimum contribution of $1,000 and provide the balance over a period of five years.

Suzanne Trépanier-Côté Memorial Fund
Laya and Harry Feldman Fund
Marymount Alumni Fund for Children and Youth
Parkinson Society of Quebec Fund
Susan and Jonathan Wener Fund

*new fund
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THE FGM AT THE ANNUAL APFF CONVENTION

The FGM had the privilege of presenting the community foundation to members of the Association de planification fiscale et financière. The APFF brings together professionals from all areas of the economy and from a variety of disciplines that monitor changes in tax and financial planning matters. The invitation to speak at the APFF convention is a strong indication of the growing interest in this sector for planned giving.

THE FGM BEFORE THE QUÉBEC BAR

The FGM was invited by the continuing education department of the Barreau du Québec to speak to its members about planned giving. The presentation by Gaston Bouchard, head of planned giving for the FGM and himself a lawyer, was integrated into a document on personal trusts and estates (Fiducies personnelles et successions) published by Éditions Yvon Blais in 2005. The session organizer, Me André Barette, attorney with Borden, Ladner, Gervais, noted that “planned giving is becoming an increasingly current topic of conversation among lawyers.”

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The Investment Committee is appointed by the Board of Directors to oversee all aspects of investment management. Its members, all volunteers, include seasoned investment and finance professionals who are interested in the community. In summary, it:

- Recommends the Investment Policy to the Board and updates as required
- Recommends the appointment of Investment Managers and the Custodian
- Allocates funds among Investment Managers
- Reviews and reports to the Board, at least quarterly, the performance of each Manager and of the Investment Fund.

During fiscal 2005, the committee made adjustments to the FGM’s investment policy and appointed a new manager to maximize performance without increasing risk. The committee’s work resulted in a return on the FGM investment fund of 8.03 percent before costs, compared with 8.11 percent for 2004.

Gilles Émond Chair, Investment Committee

PARTNERSHIP BETWEEN BMO AND COMMUNITY FOUNDATIONS OF CANADA

In 2003, BMO Financial Group agreed to encourage its clients to take part in its Supporting Your Community program. Through this unique alliance, BMO clients may create endowment funds with their local community foundations with a minimum donation of $10,000. In 2006, the FGM welcomed its first BMO donor.

A TALE OF TWO CITIES

One couple. One hometown: London, Ontario. One adopted city: Montreal — and a desire to support both. For years, the couple managed the numerous donation requests from both cities on their own, but the task eventually became too challenging. Their wealth advisor at BMO Harris Private Banking suggested BMO’s Supporting Your Community program and the FGM. The FGM’s national reach, through Community Foundations of Canada, makes it possible to accommodate such requests. Henceforth, the FGM will manage the couple’s charitable giving to better respond to the donation requests they receive every year.
Work

As a partner with CBC Radio in its *Montreal Matters* program, an initiative designed to engage the public in debate about important local issues, the FGM organized a business breakfast on the topic of work.

Trends such as globalization, relocation, work specialization, and workforce mobility mean that businesses and workers in Greater Montreal will have to adapt to many changes.

The first speaker, Mario Polèse, compared labour market trends and the economic future of Montreal and Toronto. He first pointed out that Montreal’s job environment is not all doom and gloom. Employment in Montreal continues to grow, though at a slower rate than in Toronto, and part-time work is expanding. The structure of Montreal’s labour market is both diversified and fairly balanced. The sectors enjoying the best growth are trade, along with professional, technical and scientific services. On the other hand, job prospects for labourers and middle managers are declining. In short, while the Montreal economy is doing well, there is room for improvement.

The second panelist, Diane-Gabrielle Tremblay, talked about work life balance: the lack of time causes stress that not only affects family life but also shows up at work through absenteeism, lateness and lower productivity. It would be in the best interests of businesses, if only to stabilize their work forces and improve productivity, to adapt to the issues surrounding work life balance.

Marie-Josée Duplessis wrapped up the breakfast by speaking about the integration of new workers into the Montreal job market. People of immigrant origin now account for 28 percent of the Montreal population. And though immigrants often have more education than native-born Quebeckers, their unemployment rate is two to three times higher. New arrivals may not fully comprehend our corporate culture, but employers are also slow to recognize skills and experience acquired abroad. A multi-faceted solution should focus on informing the public of the reasons for immigration and on ensuring that needed worker profiles better match immigrant selection criteria.
Community Fund/Unrestricted Funds
Donors ensure that their gift will be used to meet the community’s most pressing needs by allowing the FGM to identify priority issues and recipient organizations.
- Michael Novak Fund
- Pierre Brunet Fund

Field-of-interest Funds
Donors direct the income from their fund to a field-of-interest, while the FGM chooses the recipient organizations.
- Joan and Alex K. Paterson Fund
- Montrusco Bolton Fund
- Red Feather Fund

These funds contributed to the community grants program in 2005.

<table>
<thead>
<tr>
<th>Grantee</th>
<th>Grant</th>
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<tr>
<td>Équiterre</td>
<td>$15,000</td>
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<td>L’Ancre des jeunes</td>
<td>$15,000</td>
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<td>Santropol Roulant</td>
<td>$15,000</td>
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<td>Les Journées de la culture</td>
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<td>Vivre Saint-Michel en Santé</td>
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Équiterre

“Organic” daycare: a project that’s growing!

Équiterre is dedicated to building a citizen’s movement which promotes individual and collective choices that are ecologically and socially equitable. Its areas of action include ecological agriculture, fair trade, sustainable transportation, and energy efficiency. Launched in 2002, the Garderie bio, or “organic daycare” fosters organic food services for children’s meals. Based on practical and direct links between early childhood centres (Centres de la petite enfance) and organic farm producers, the project also plays an important role in raising awareness among parents and educating children. The FGM grant helped to maintain this program, which had been threatened by a lack of funding.
L’Ancre des jeunes

_Drop-out prevention summer camp_

Founded in 1991 in Verdun, L’Ancre des jeunes works to prevent children from dropping out of school and to support those who return. The FGM grant was allocated to the summer day camp for 10-to-12-year-olds. The camp prepares kids to go back to school in the fall by stimulating enthusiasm and a sense of belonging through creative workshops, recreational and educational field-trips, outdoor activities and sports. It builds on partnerships and cooperation with a number of local organizations, the school system and parents. The FGM grant will help disadvantaged children participate, and help maintain a child-counsellor ratio suitable to a personalized teaching approach.

Santropol Roulant

_Intergeneration project: promoting activity among the elderly_

This organization provides meal preparation and delivery for people with decreasing independence, those who suffer from malnutrition or social isolation, or those who live in poverty. Coordinated by youth, the service also includes activities to promote intergenerational solidarity, and it is this facet of their activities that Santropol Roulant will develop through this project. The organization plans to join with two community partners who share complementary objectives. Together, they will explore various means of increasing the participation of the elderly within society by fostering the creation of a wider public role for them. The FGM grant will help to carry out a study on the role of the elderly.

The Secretariat of the _Journées de la culture_

_Intercultural Encounters_

Since 1997, Journées de la culture has helped promote and democratize culture in Quebec by providing opportunities for artists and citizens to meet and exchange. The goal of _Les Journées_ is to promote the arts and culture as an avenue of social integration, of community and individual growth, and of cultural inclusion. In 2005, the organization added a multicultural segment to its program aimed at introducing the public to artists from ethno-cultural and aboriginal communities through a series of encounters involving ten organizations from all over the city. The FGM helped to fund these “café-rencontres,” an activity in perfect keeping with its own goals of openness and dialogue.

Vivre Saint-Michel en santé

_Community and social integration_

Born out of the _Villes et Villages en santé_ movement, Vivre Saint-Michel en santé is an initiative that brings together citizens, community organizations, institutions and local business people. The goal of all these partners is to identify and promote activities that will improve the quality of life in the neighbourhood and the social and economic development of its population. The FGM agreed to contribute to the implementation of one of the identified priorities: building a network of informed and committed citizens in the neighbourhood. The network will be cultivated through ten facilitated meetings a year that will generate dialogue on topics such as children’s integration in school, local resources, health, environment, safety, and social rights.
## FUNDS AND GRANTS

### Designated Funds
Established by donors to support specific charitable organizations in perpetuity.

<table>
<thead>
<tr>
<th>Fund / Grantee</th>
<th>Grant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Queen Elizabeth Hospital Foundation Health Fund*</td>
<td></td>
</tr>
<tr>
<td>Douglas Hospital Foundation</td>
<td>$14,750</td>
</tr>
<tr>
<td>Montreal Neurological Hospital Foundation</td>
<td>$22,126</td>
</tr>
<tr>
<td>Royal Victoria Hospital Foundation</td>
<td>$22,126</td>
</tr>
<tr>
<td>St. Mary’s Hospital Foundation</td>
<td>$22,126</td>
</tr>
<tr>
<td>The Montreal Children's Hospital Foundation</td>
<td>$22,126</td>
</tr>
<tr>
<td>The Montreal General Hospital Foundation</td>
<td>$22,126</td>
</tr>
<tr>
<td>The Montreal Chest Institute Foundation</td>
<td>$7,375</td>
</tr>
<tr>
<td>The Sir Mortimer B. Davis Jewish General Hospital Foundation</td>
<td>$14,750</td>
</tr>
</tbody>
</table>

*These grants helped meet urgent needs and purchase particularly costly equipment, including physiological monitor, angiography suite, ultrasound machine, CT scanner.

### Donor-Advised Funds
Donors recommend to the FGM the organizations to benefit from their fund’s income.

<table>
<thead>
<tr>
<th>Fund / Grantee</th>
<th>Grant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malouf Family Fund</td>
<td></td>
</tr>
<tr>
<td>Alzheimer Society of Montreal Inc.</td>
<td>$3,000</td>
</tr>
<tr>
<td>Cedars Cancer Institute (at the MUHC)</td>
<td>$2,000</td>
</tr>
<tr>
<td>Cedars Home for Elderly People Foundation</td>
<td>$4,500</td>
</tr>
<tr>
<td>Le Fonds de développement du Collège Jean-de-Brébeuf</td>
<td>$1,000</td>
</tr>
<tr>
<td>Loyola High School Foundation</td>
<td>$2,500</td>
</tr>
<tr>
<td>Refuge Juan Moreno</td>
<td>$1,500</td>
</tr>
<tr>
<td>Selwyn House Association: The Veritas Fund</td>
<td>$5,000</td>
</tr>
<tr>
<td>Share the Warmth Foundation</td>
<td>$1,000</td>
</tr>
<tr>
<td>St. Willibrord Parish</td>
<td>$500</td>
</tr>
<tr>
<td>The Montreal Children’s Hospital Foundation</td>
<td>$2,500</td>
</tr>
<tr>
<td>The Montreal Museum of Fine Arts</td>
<td>$5,000</td>
</tr>
<tr>
<td>The Sacred Heart School of Montreal</td>
<td>$500</td>
</tr>
<tr>
<td>The Sir Mortimer B. Davis Jewish General Hospital Foundation</td>
<td>$2,000</td>
</tr>
<tr>
<td>The Study School Foundation</td>
<td>$5,000</td>
</tr>
<tr>
<td>The West Island Palliative Care Service</td>
<td>$1,000</td>
</tr>
<tr>
<td>York University Foundation</td>
<td>$1,000</td>
</tr>
<tr>
<td>Montreal Shriners Hospital</td>
<td>$2,000</td>
</tr>
<tr>
<td>Income contributed to the Community Grants Program</td>
<td>$5,000</td>
</tr>
<tr>
<td>Fondation Lucie et André Chagnon Fund</td>
<td>Income dedicated to the development of the FGM</td>
</tr>
<tr>
<td>Gallop Family Fund</td>
<td>Income contributed to the Community Grants Program</td>
</tr>
<tr>
<td>Guy Tiphane Fund</td>
<td>Income contributed to the Community Grants Program (L’Ancre des jeunes, Les Journées de la culture, Vivre Saint-Michel en Santé)</td>
</tr>
<tr>
<td>Patrick H. Irwin Trust Fund</td>
<td>Income contributed to the Community Grants Program</td>
</tr>
<tr>
<td>The J.W. McConnell Family Foundation Fund</td>
<td>Income dedicated to the development of the FGM</td>
</tr>
</tbody>
</table>

### Organizational Endowment Funds
Funds created by an organization for their own benefit.

<table>
<thead>
<tr>
<th>Fund / Organization</th>
<th>Grant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fondation Centre de santé et des services sociaux Jeanne-Mance Fund</td>
<td>Fondation Centre de santé et des services sociaux Jeanne-Mance</td>
</tr>
<tr>
<td>Kateri/Canada World Youth Fund</td>
<td>Canada World Youth</td>
</tr>
<tr>
<td>Priory School Foundation Touch Tomorrow Fund</td>
<td>Priory School Foundation</td>
</tr>
<tr>
<td>Rotary Club of Montreal Fund</td>
<td>Rotary Club of Montreal</td>
</tr>
<tr>
<td>St. John Ambulance Fund</td>
<td>St. John Ambulance</td>
</tr>
<tr>
<td>Théâtre du Nouveau Monde Fund</td>
<td>Théâtre du Nouveau Monde</td>
</tr>
<tr>
<td>West Island Palliative Care Service Fund</td>
<td>West Island Palliative Care Service</td>
</tr>
</tbody>
</table>
Pierre Brunet, Chairman®
Chairman, Caisse de dépôt et placement du Québec

Brian Levitt, Vice-Chairman®
Co-President, Osler, Hoskin & Harcourt

Alex K. Paterson, Vice-Chairman®
Senior Partner, Borden Ladner Gervais

Gilles Émond, Treasurer®
Treasurer, Centraide Foundation

Jacques Gagnon, Secretary®
Vice-President Public Relations - Retired, Alcan

Armand Afilalo
President, MEP Technologies Inc.

Guy Bisaillon
Chairman, Centraide Foundation

Jacques Bougie
Former CEO, Alcan

André Chagnon
Chairman of the Board, Fondation Lucie et André Chagnon

Marcel Côté
President, Secor Conseil Inc.

Harry Feldman
Founding Partner, Schwartz, Levitsky, Feldman

W. John Gallop
MacDougall, MacDougall & MacTier Inc.

Sheila Goldbloom, Honorary Member
Past President, Red Feather Foundation

Bernard Lamarre
Chairman of the Board, École Polytechnique de Montréal

Claire Richer Leduc
Lawyer

Normand Legault
Chairman and CEO, Grand Prix F1 of Canada

Suzanne Sauvage
President, Cossette Communication Group, Canada

Hélène Wavroch
CEO, Réseau québécois pour contre les abus envers les aînés

Jonathan Wener
Chairman, Chief Executive Officer, Canderel

*Executive Committee members
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Gilles Émond, Chair
Treasurer, Centraide Foundation

Armand Afilalo
President, MEP Technologies Inc.

John Gallop
MacDougall, MacDougall & MacTier Inc.

Guy Bisaillon
Chairman, Centraide Foundation

Pierre Comtois
Vice-Chairman, Optimum Asset Management Inc.

Harry Feldman
Founding Partner, Schwartz, Levitsky, Feldman

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Sylvain Carpentier
Notary, Gendron Carpentier L.L.P.

Pierre Kirouac
Senior Tax Manager, Bessner Gallay Kriesman S.E.N.C.R.L.

Troy MacEachren
Attorney, Heenan Blaikie

Diane Hamel
Assistant Vice-President, Tax & Estate Planning, Manulife Financial

Jean Lambert
Notary, Lambert Cloutier Pillière Bolduc

Monette Malewski
President, M. Bacal Insurance Agencies Inc.

Marc Jolin
Lawyer

Gilbert Lemieux
Gift Planning Officer, Planned Giving Program, Centraide of Greater Montreal

Diane Tsonos
Attorney, Richter, Usher & Vineberg

NOMINATING COMMITTEE

Tim Brodhead
President and CEO, The J. W. McConnell Family Foundation

Maurice Forget
Chairman, Arts Council of Montreal

Jacques Régis
Chair of the Board of Directors, Centraide of Greater Montreal

Pierre Brunet
Chairman, Caisse de dépôt et placement du Québec

Sheila Goldbloom
Past President, Red Feather Foundation

Bernard Synnott
Outgoing President, Barreau de Montréal

André Caillé
Chancellor and Chairman of the Board, Université de Montréal

Isabelle Hudon
President and CEO, Board of Trade of Metropolitan Montreal

Gérald Tremblay
Chair of the Montreal Metropolitan Community and Mayor of Montreal

André Chagnon
Chairman of the Board, Fondation Lucie et André Chagnon

Richard Pound
Chancellor, McGill University

Manon Vennat
Manon Vennat & Associés
The FGM is privileged to count on several foundations and businesses that support its operations and development activities. The generosity of these organizations has helped build the FGM into a solid and dynamic community foundation for the benefit of Greater Montreal.

Thank you to our corporate partners.
Alcan
Alcoa
Bell Canada
Caisse de dépôt et placement du Québec
CGI
Cirque du Soleil
Cogeco Inc.
Fednav
Hydro Québec
Merck Frosst
Metro inc.
National Bank Financial Group
National Bank of Canada
Pratt & Whitney Canada
RBC Financial Group
Scotiabank
SNC Lavalin

Société des alcools du Québec
Transat

We also wish to thank the following people and businesses for the goods or services they have generously donated to the Foundation of Greater Montreal:

Caisse de dépôt et placement du Québec
Mme Jules Charette, Honorary Legal Counsel, Ogilvy Renault
Heidi Hollinger, Photographer
National Bank Financial
SITQ Real-Estate

ACKNOWLEDGEMENTS
ACKNOWLEDGEMENTS

Order of the Foundation of Greater Montreal
This Order was created to express the Foundation of Greater Montreal’s tremendous gratitude to donors whose generosity has helped the FGM grow and carry out its mission. Anyone who donates $1,000 or more to the FGM becomes a permanent member of the Order of the Foundation of Greater Montreal.

**Patron**
($1 million and more)
La Fondation Lucie et André Chagnon Fund
Peter J. Malouf
The J.W. McConnell Family Foundation

**Benefactor**
($100,000 and more)
Patrick H. Irwin Trust
Michael Novak
Richard Renaud
Guy Tiphane
Red Feather Foundation
Roasters Foundation
One anonymous donor

**Leader**
($50,000 and more)
Dorothy Bond

**Builder**
($100,000 and more)
Raisa and Armand Afilalo
Monique and Guy Bisaillon
Anne-Marie and Jacques Bougie
Pierre Brunet
Margaret K. Deacon Trust
The EJLB Foundation
W. John Gallop
Laurentian Bank
Hubert Marleau

**Builder** (suite)
The Molson Foundation
Montrusco Bolton
Joan and Alex K(585,606),(818,768)(585,606),(818,768).
Power Corporation of Canada
John and Joan Stevens

**Friend**
($1,000 and more)
James Bisiker
Germain Carrière
Marcel Côté
Laya and Harry Feldman
John Frost
Claire Goyer
Carmand Normand
Susan and Jonathan Wener

**Legacy Society**
This Order recognizes donors who, while living, arrange to make a deferred donation (bequest, life insurance policy, or other) to the FGM.

Michel Boucher
Douglas Fletcher Brown
André Gélinas
Martin Goodwin
Guy Tiphane
Nine Anonymous donors

The Foundation of Greater Montreal is a member of Community Foundations of Canada (CFC), the membership organization for Canada’s community foundations. CFC has more than 153 members, which collectively hold more than $2 billion in assets and serve 89 percent of Canada’s population.

As it develops, the Foundation of Greater Montreal is benefiting from the support and experience of many other CFC member foundations, the oldest of which was founded in Winnipeg in 1921.

CFC also plays a leading role in the world-wide community foundation network and has supported the development of foundations in Brazil, Mexico, central and eastern Europe, South Africa, and Australia.
FINANCIAL STATEMENTS
OF THE FOUNDATION OF GREATER MONTREAL

December 31, 2005
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<th>Page</th>
</tr>
</thead>
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<tr>
<td>Statement of operations and changes in fund balances</td>
<td>22</td>
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<tr>
<td>Balance sheet</td>
<td>23</td>
</tr>
<tr>
<td>Notes to the financial statements</td>
<td>24-26</td>
</tr>
</tbody>
</table>
TO THE MEMBERS OF
THE FOUNDATION OF GREATER MONTREAL

We have audited the balance sheet of The Foundation of Greater Montreal as at December 31, 2005 and the statement of operations and changes in fund balances for the year then ended. These financial statements are the responsibility of The Foundation of Greater Montreal’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of The Foundation of Greater Montreal as at December 31, 2005 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Samson Bélair
Chartered Accountants

February 10, 2006
## Statement of operations and changes in fund balances

**Year ended December 31, 2005**

<table>
<thead>
<tr>
<th>Operating Fund</th>
<th>Distribution Fund</th>
<th>Endowment Fund</th>
<th>2005 Total</th>
<th>2004 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

### Revenues (Note 6)

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Donations</strong></td>
<td>370,920</td>
<td>2,017,406</td>
</tr>
<tr>
<td><strong>Sponsorships</strong></td>
<td>148,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Management fees</strong></td>
<td>257,565</td>
<td>(57,645)</td>
</tr>
<tr>
<td><strong>Investment income</strong></td>
<td>-</td>
<td>493,924</td>
</tr>
<tr>
<td><strong>Contribution from investment income</strong></td>
<td>80,000</td>
<td>(80,000)</td>
</tr>
<tr>
<td><strong>Bank interest</strong></td>
<td>827</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Expenses

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Salaries and fringe benefits</strong></td>
<td>165,662</td>
<td>-</td>
</tr>
<tr>
<td><strong>Management fees</strong></td>
<td>93,417</td>
<td>-</td>
</tr>
<tr>
<td><strong>Trustee fees</strong></td>
<td>40,768</td>
<td>-</td>
</tr>
<tr>
<td><strong>Administration fees</strong></td>
<td>14,275</td>
<td>-</td>
</tr>
<tr>
<td><strong>Fees - planned donations</strong></td>
<td>75,034</td>
<td>-</td>
</tr>
<tr>
<td><strong>Professional fees</strong></td>
<td>18,245</td>
<td>1,800</td>
</tr>
<tr>
<td><strong>Donations</strong></td>
<td>-</td>
<td>278,873</td>
</tr>
<tr>
<td><strong>Rent</strong></td>
<td>24,041</td>
<td>-</td>
</tr>
<tr>
<td><strong>Taxes and permits</strong></td>
<td>2,292</td>
<td>-</td>
</tr>
<tr>
<td><strong>Office supplies</strong></td>
<td>5,796</td>
<td>312</td>
</tr>
<tr>
<td><strong>Stationery and printing</strong></td>
<td>855</td>
<td>-</td>
</tr>
<tr>
<td><strong>Travel</strong></td>
<td>3,793</td>
<td>-</td>
</tr>
<tr>
<td><strong>Meetings</strong></td>
<td>1,515</td>
<td>-</td>
</tr>
<tr>
<td><strong>Telecommunications</strong></td>
<td>2,833</td>
<td>-</td>
</tr>
<tr>
<td><strong>Insurance</strong></td>
<td>1,016</td>
<td>-</td>
</tr>
<tr>
<td><strong>Life insurance premiums received in donations</strong></td>
<td>-</td>
<td>350,608</td>
</tr>
<tr>
<td><strong>Delivery</strong></td>
<td>917</td>
<td>-</td>
</tr>
<tr>
<td><strong>Publications and subscriptions</strong></td>
<td>635</td>
<td>-</td>
</tr>
<tr>
<td><strong>Bank charges</strong></td>
<td>4,044</td>
<td>-</td>
</tr>
<tr>
<td><strong>Communications</strong></td>
<td>19,162</td>
<td>-</td>
</tr>
<tr>
<td><strong>Brochures - planned donations</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Dues</strong></td>
<td>3,075</td>
<td>-</td>
</tr>
<tr>
<td><strong>Conferences</strong></td>
<td>887</td>
<td>-</td>
</tr>
<tr>
<td><strong>Amortization</strong></td>
<td>1,492</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>94</td>
<td>-</td>
</tr>
</tbody>
</table>

### Net result

<table>
<thead>
<tr>
<th></th>
<th>2005 Total</th>
<th>2004 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Fund</strong></td>
<td>16,544</td>
<td>94,606</td>
</tr>
<tr>
<td><strong>Distribution Fund</strong></td>
<td>2,017,406</td>
<td>9,251,706</td>
</tr>
<tr>
<td><strong>Endowment Fund</strong></td>
<td>2,128,556</td>
<td>9,310,366</td>
</tr>
<tr>
<td><strong>Net result</strong></td>
<td>11,122,441</td>
<td>774,430</td>
</tr>
</tbody>
</table>

### Fund balances, beginning of year

<table>
<thead>
<tr>
<th></th>
<th>2005 Total</th>
<th>2004 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Fund</strong></td>
<td>28,855</td>
<td>29,805</td>
</tr>
<tr>
<td><strong>Distribution Fund</strong></td>
<td>9,251,706</td>
<td>9,310,366</td>
</tr>
<tr>
<td><strong>Endowment Fund</strong></td>
<td>9,310,366</td>
<td>8,411,010</td>
</tr>
</tbody>
</table>

### Interfund transfer (Note 7)

<table>
<thead>
<tr>
<th></th>
<th>2005 Total</th>
<th>2004 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Fund</strong></td>
<td>4,000</td>
<td>(4,000)</td>
</tr>
<tr>
<td><strong>Distribution Fund</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Endowment Fund</strong></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Fund balances, end of year

<table>
<thead>
<tr>
<th></th>
<th>2005 Total</th>
<th>2004 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Fund</strong></td>
<td>45,399</td>
<td>120,411</td>
</tr>
<tr>
<td><strong>Distribution Fund</strong></td>
<td>11,269,112</td>
<td>11,438,922</td>
</tr>
<tr>
<td><strong>Endowment Fund</strong></td>
<td>11,438,922</td>
<td>9,310,366</td>
</tr>
</tbody>
</table>

---

**THE FOUNDATION OF GREATER MONTREAL**

**Statement of operations and changes in fund balances**

**Year ended December 31, 2005**
### Assets

**Current assets**

- **Cash**
  - 2005: $78,584
  - 2004: $35,056
  - Total: $113,640
- **Amount due from the Endowment Fund**
  - 2005: $-79,659
  - 2004: $-79,659
- **Accrued interest and dividends**
  - 2005: $40,752
  - 2004: $40,752
  - Total: $33,226
- **Accounts receivable**
  - 2005: $94,295
  - 2004: $-79,066
  - Total: $94,295
- **Prepaid expenses**
  - 2005: $300
  - 2004: $-300
  - Total: $300

<table>
<thead>
<tr>
<th></th>
<th>Operating Fund</th>
<th>Distribution Fund</th>
<th>Endowment Fund</th>
<th>2005</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Current assets</td>
<td>$173,179</td>
<td>$120,411</td>
<td>$35,056</td>
<td>$248,987</td>
<td>$166,546</td>
</tr>
<tr>
<td>Investments (Note 3)</td>
<td>-</td>
<td>-</td>
<td>$11,313,715</td>
<td>$11,313,715</td>
<td>$9,229,130</td>
</tr>
<tr>
<td>Capital assets (Note 4)</td>
<td>$3,635</td>
<td>-</td>
<td>-</td>
<td>$3,635</td>
<td>$5,127</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$176,814</td>
<td>$120,411</td>
<td>$11,348,771</td>
<td>$11,566,337</td>
<td>$9,400,803</td>
</tr>
</tbody>
</table>

* These items are not reported in the totals column on the balance sheet because they offset each other.

### Liabilities

**Current liabilities**

- **Amount due to the Distribution Fund**
  - 2005: $-79,659
  - 2004: $-79,659
- **Accrued liabilities**
  - 2005: $62,415
  - 2004: $62,415
  - Total: $70,437
- **Deferred revenues**
  - 2005: $65,000
  - 2004: $65,000
  - Total: $20,000

<table>
<thead>
<tr>
<th></th>
<th>Operating Fund</th>
<th>Distribution Fund</th>
<th>Endowment Fund</th>
<th>2005</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$127,415</td>
<td>-</td>
<td>$79,659</td>
<td>$127,415</td>
<td>$90,437</td>
</tr>
</tbody>
</table>

### Fund balances

- **Externally restricted**
  - 2005: $120,411
  - 2004: $11,266,746
  - Total: $11,255,157
- **Internally restricted**
  - 2005: $120,411
  - 2004: $134,366
  - Total: $134,366
- **Invested in capital assets**
  - 2005: $3,635
  - 2004: $3,635
  - Total: $5,127
- **Unrestricted**
  - 2005: $45,764
  - 2004: $45,764
  - Total: $23,728

<table>
<thead>
<tr>
<th></th>
<th>Operating Fund</th>
<th>Distribution Fund</th>
<th>Endowment Fund</th>
<th>2005</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$49,399</td>
<td>$120,411</td>
<td>$11,266,112</td>
<td>$11,438,922</td>
<td>$9,310,366</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$176,814</td>
<td>$120,411</td>
<td>$11,348,771</td>
<td>$11,566,337</td>
<td>$9,400,803</td>
</tr>
</tbody>
</table>

* These items are not reported in the totals column on the balance sheet because they offset each other.

### Approved by the Board

Pierre Brunet, Chairman

Gilles Émond, CA
Treasurer
1. Description of organization

The Foundation of Greater Montreal ("FGM") is a charity, incorporated on December 20, 1999 under Part II of the Canada Corporations Act, whose purpose is to collect donations, mainly through bequests or endowment funds, to promote social services, arts and culture, education, health and the environment. The FGM can also manage funds entrusted to it for administrative purposes. It is a registered charity under the Income Tax Act.

2. Accounting policies

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

Fund accounting

The organization follows the restricted fund method of accounting for its activities:

i) Operating Fund

The Operating Fund reports the ordinary operating activities of the FGM and activities relating to capital assets.

ii) Distribution Fund

The Distribution Fund is an externally restricted fund in which the FGM records donations to be distributed in accordance with the wishes of the donors, the portion of the investment income from the Endowment Fund to be distributed, the donations made, as well as any directly related expenses.

iii) Endowment Fund

The Endowment Fund is comprised of the elements mentioned below. Investment income earned from the Endowment Fund is recorded as income from the Distribution Fund.

External restrictions

Include donations that, according to donor specifications, must be held in perpetuity.

Internal restrictions

Internal restrictions arise from transfers from the Distribution Fund to protect the capital against inflation. These amounts cannot be used without prior consent of the Board of Directors.

Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. Contributions to be distributed in accordance with the donors' wishes are recognized as revenue in the Distribution Fund. Endowment contributions are recognized as revenue in the Endowment Fund.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donations received in-kind, estimated at the fair value established by an independent appraiser, are recorded in the year in which they are received.

Investment income is recognized when it is earned. It is recorded as revenue in the Distribution Fund unless the donors have specified otherwise.

Investments

Investments in bonds are accounted for at amortized cost and other investments are accounted for at cost. Bond premiums and discounts are amortized under the straight-line method to the maturity of the related bonds.

Capital assets

Capital assets are accounted for at cost. Amortization is calculated according to the diminishing balance method at the following annual rates:

- Furniture and equipment: 20%
- Computer hardware: 30%

Deferred revenues

Deferred revenues are grants and sponsorships received for the subsequent year.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.
### 3. Investments

<table>
<thead>
<tr>
<th>Description</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,988,953 units of the The Foundation of Greater Montreal Investment Fund (Note 5)</td>
<td>$7,936,824 $8,661,223</td>
<td>$5,822,239 $6,273,087</td>
</tr>
<tr>
<td>Bonds, nominal value of $1,907,000 interest varying from 5.53% to 7.50%, maturing through 2007</td>
<td>$1,959,636 $1,992,796</td>
<td>$1,974,646 $2,039,402</td>
</tr>
<tr>
<td>Preferred shares, redeemable only after the death of the last survivor of the two donors, annual dividends of 4.725%</td>
<td>$1,000,000 $1,000,000</td>
<td>$1,000,000 $1,000,000</td>
</tr>
<tr>
<td>Mortgage, bearing interest at an annual rate of 4.5%, redeemable through May 2018</td>
<td>$295,970 $295,970</td>
<td>$310,970 $310,970</td>
</tr>
<tr>
<td>Investment certificate, bearing interest at an annual rate of 5.0%, redeemable in February 2007</td>
<td>$121,275 $121,275</td>
<td>$121,275 $121,275</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11,313,715</strong></td>
<td><strong>12,071,264</strong></td>
</tr>
</tbody>
</table>

The market value of the units of the Investment Fund and the bonds is based on the most recent market price, usually the most recent purchase price. The market value of the preferred shares is based on the valuation by Schwartz Levitsky Feldman Valuations Inc. performed in 2002. The market value of the mortgage is considered equal to the loan amount and the market value of the investment certificate is considered equal to its cost.

### 4. Capital assets

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and equipment</td>
<td>$6,975</td>
<td>$4,118</td>
<td>$2,857</td>
<td>$3,571</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Computer hardware</td>
<td>$4,536</td>
<td>$3,758</td>
<td>$778</td>
<td>$1,556</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11,511</strong></td>
<td><strong>7,876</strong></td>
<td><strong>3,635</strong></td>
<td><strong>5,127</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 5. The Foundation of Greater Montreal Investment Fund

In addition to managing its own funds, the FGM manages funds entrusted to it by various entities through The Foundation of Greater Montreal Investment Fund.

Separate financial statements are prepared for The Foundation of Greater Montreal Investment Fund, which presents its investments, comprised mainly of bonds and stocks, at market value. As at December 31, 2005, the market values of the funds managed by The Foundation of Greater Montreal Investment Fund are as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>2005 Number of units</th>
<th>2005 Market value</th>
<th>2004 Number of units</th>
<th>2004 Market value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds belonging to The Foundation of Greater Montreal</td>
<td>$7,988,953</td>
<td>$8,661,223</td>
<td>$6,049,690</td>
<td>$6,273,087</td>
</tr>
<tr>
<td>Funds managed for various entities</td>
<td>$26,078,804</td>
<td>$28,273,336</td>
<td>$26,399,694</td>
<td>$27,374,555</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>34,067,757</strong></td>
<td><strong>36,934,559</strong></td>
<td><strong>32,449,384</strong></td>
<td><strong>33,647,642</strong></td>
</tr>
</tbody>
</table>
6. Revenues

i) Donations

During the year, the Foundation of Greater Montreal received donations of $2,388,326 ($983,867 in 2004). Donations for 2005 include an amount of $350,608 regarding life insurance premiums for which the Foundation of Greater Montreal is the beneficiary of the life insurance policies. Donations for 2003 included an amount of $2,000,000 for which donors stipulated that investment income be allocated to operations for a three-year period; i.e., 2003, 2004 and 2005. A contribution from investment income in the amount of $80,000 was recorded in the Operating Fund for this purpose ($80,000 in 2004).

ii) Management fees

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Foundation of Greater Montreal Investment Fund</td>
<td>265,315</td>
<td>235,305</td>
</tr>
<tr>
<td>Other</td>
<td>2,250</td>
<td>2,250</td>
</tr>
<tr>
<td></td>
<td>267,565</td>
<td>237,555</td>
</tr>
<tr>
<td>Less: Professional fees attributable to The Foundation of Greater Montreal</td>
<td>(57,645)</td>
<td>(45,548)</td>
</tr>
<tr>
<td></td>
<td>209,920</td>
<td>192,007</td>
</tr>
</tbody>
</table>

iii) Investment income

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Fund</td>
<td>339,146</td>
<td>228,499</td>
</tr>
<tr>
<td>Bonds</td>
<td>87,721</td>
<td>56,064</td>
</tr>
<tr>
<td>Preferred shares</td>
<td>47,250</td>
<td>47,250</td>
</tr>
<tr>
<td>Mortgage</td>
<td>13,744</td>
<td>14,245</td>
</tr>
<tr>
<td>Investment certificate</td>
<td>6,063</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>493,924</td>
<td>346,058</td>
</tr>
</tbody>
</table>

7. Interfund transfer

The Board of Directors of The Foundation of Greater Montreal allocated $4,000 ($5,000 in 2004) to the Operating Fund for current operations.

8. Financial instruments

Fair value

The fair value of all financial instruments other than investments approximates the carrying value. The fair value of the investments is presented in Note 3.

9. Statement of cash flows

A statement of cash flows has not been prepared since the cash flow information is readily apparent from other financial statements and related notes.