Vouée pour toujours à la communauté

$8M in grants since 2003
325 funds
216 funded organizations

2011
ANNUAL REPORT

Foundation of Greater Montreal
Committed to the community, forever
**Fonds par type au 31 décembre 2011**

- **Total : 52 495 282 $**
- **Subventions en 2011 : 1 629 739 $**

**Fonds orientés**

- 55 %
- **Fonds de dotation**
- 28 %
- **Fonds communautaires**
- 6 %
- **Fonds sectoriels**
- 2 %
- **Fonds désignés**
- 9 %

176 fonds de dotation appartenant à la FGM

**Actif total : 52,5 millions de dollars**

149 fonds appartenant à d'autres organismes de bienfaisance

**Actif total : 64,6 millions de dollars**

**Fonds dotés**

**Fonds d’organismes**

**Fonds communautaires**

**Fonds sectoriels**

**Fonds désignés**

**Arts et culture**

**36 %**

**Santé et bien-être**

**20 %**

**Initiatives communautaires**

**5 %**

**Environnement**

**5 %**

**Éducation**

**9 %**

**Développement social**

**25 %**

**La Fondation du Grand Montréal (FGM) est un organisme de bienfaisance voué au mieux-être de la collectivité du Grand Montréal. À cette fin, elle recueille des fonds de dotation, en assure la saine gestion et en distribue les revenus de façon à soutenir des organismes locaux œuvrant dans divers secteurs, dont la santé, les services sociaux, les arts et la culture, l’éducation et l’environnement.**

**Foundation of Greater Montreal (FGM)**

1 Place Ville-Marie, Suite 1918, Montréal (Québec) H3B 2C3

**Téléphone : 514 866-0808  Télécopieur : 514 866-4202**

info@fgmtl.org  www.fgmtl.org

**Numéro d’enregistrement : 88197 9124 RR 0001**

**Pour obtenir plus d’information :**

La FGM est membre de *Fondations communautaires du Canada (FCC)* qui réunit 180 fondations communautaires rejoignant des milliers de communautés d’un bout à l’autre du Canada; et dont les actifs totalisent collectivement la somme de 3 milliards de dollars.

La FGM peut donc compter sur le soutien et l’expérience de nombreuses autres fondations membres de FCC, dont la plus ancienne a vu le jour en 1921 à Winnipeg.

Fondations communautaires du Canada joue un rôle déterminant dans le réseau mondial des fondations; il soutient, notamment, la mise sur pied de fondations au Brésil, au Mexique, en Europe centrale et de l’Est, en Afrique du Sud et en Australie. On compte dans le monde quelque 1 400 fondations communautaires qui pratiquent entre elles un échange de compétences et d’information.
As Quebec’s largest community foundation, the Foundation of Greater Montreal (FGM) ended the year 2011 with 325 funds. It was a banner year for the FGM, as it welcomed 27 new funds: 10 funds from other not-for-profit organizations and 17 from individuals, a huge leap compared to the last 2 years. In particular, the year demonstrated that there is increasing enthusiasm for using the FGM to create philanthropic funds from the sale of businesses and for estate planning.

By choosing the FGM, donors and other non-profits alike achieve their goals of providing on-going income to charities that make a difference in the community. Setting up a fund, rather than establishing one’s own foundation or using a commercial fund, is simpler, more efficient, flexible and economical. In addition, the FGM has an in-depth understanding of the resources and opportunities that can make a difference in the community, and it is able to assist donors with all their philanthropic objectives.

*Greater Montréal’s Vital Signs*, published yearly by the FGM, helps define the Foundation’s priorities and target investments in the community. It’s a great tool for connecting donors to the evolving needs of the community, while supporting causes to which they regularly contribute. Thanks to its donors’ funds, in 2011, the FGM administered over $1.6 million in grants to 216 registered charities.

In 2012, the FGM plans to improve its infrastructure through the use of enhanced technology. Now, with nearly $120 million in investments, the FGM is faced with a growing responsibility to improve all its reports and to evaluate the success of investments that are allocated to each fund. It will be able to inform its donors more effectively about how grants are spent, determine how funds are divided among programs, as well as their impact, and better manage grant applications from various organizations. With improved web solutions, the FGM will also be able to build stronger relationships with donors, investors, partners and professional advisors.

Finally, the FGM would like to thank the following Board members who served the Foundation with great distinction for many years: Alex Paterson, Guy Bisaillon and Robert Tessier, as well as a long-standing member of the Grants Committee, Anne Marquis. Fortunately, both the Nominations and Grants Committees were able to find worthy successors, and with a strong team of staff and volunteers in place, once again, the FGM looks forward to serving you in 2012.

The FGM has an in-depth understanding of the resources and opportunities that can make a difference in the community
The Investment Committee is a standing committee of volunteers appointed by the Board of Directors. It is comprised of proven professionals from the investment and finance sectors who want to contribute to their community. The Committee’s mandate is to oversee all aspects of investment practices in order to ensure the protection of the FGM’s capital, and to generate the revenues required to accomplish the Foundation’s mission.

As such, the Committee:

- Recommends an investment policy to the Board of Directors, which it modifies as required;
- Recommends managers, custodians, and trustees;
- Oversees the allocation of assets between managers;
- Submits a quarterly report to the Board of Directors about the performance of each manager and of the Foundation of Greater Montreal’s Investment Fund (FGMIF).

During the 2011 fiscal year, the FGMIF reached a value of $115.5M, which represents an increase of almost $3.5M over last year. This increase is primarily due to our investment income of $1M, to the net addition of $5M in new funds, and to a negative change in unrealized depreciation on investments of $2.5M.

2011 was very significant in terms of overall results. Performance in the first half of the year was completely nullified by that of the second half. The yield was –0.8% in 2011, 8% in 2010, and 14.4% in 2009, representing an average of 7.0% over the last three years.

We also changed one of our portfolio managers in order to better match our objectives. The Investment Committee always seeks to maximize the profitability of the FGMIF, while keeping risks at an acceptable level. A wide diversity of portfolio investments and managers assures the FGMIF of minimum risk. Therefore, the Committee intends to follow the same path for the next several years.

Gilles Émond
Chairman, Investment Committee
The Foundation of Greater Montreal supports programs and projects that respond to the needs of the community, and contributes to improving the quality of life in the region. The FGM made its initial grant distributions in 2003, allocating $35K to seven organizations.

In 2011, it distributed $1.6M to 216 organizations and created a new grant program called Capacity Building, which is an addition to the Community Grants Program.

These grants came from endowment funds and were distributed according to the table below.

### 2011 Grants - Distribution Table

<table>
<thead>
<tr>
<th>Category</th>
<th>Community Funds</th>
<th>Donor-Advised Funds</th>
<th>Designated Funds</th>
<th>Field-of-Interest Funds</th>
<th>Organizational Endowment Funds</th>
<th>Flow-Through Funds</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arts &amp; Culture</td>
<td>$237,600</td>
<td>$45,080</td>
<td>- $</td>
<td>- $</td>
<td>$296,380</td>
<td>- $</td>
<td>$579,980</td>
</tr>
<tr>
<td>Social Development</td>
<td>$284,278</td>
<td>$97,106</td>
<td>$4,603</td>
<td>- $</td>
<td>$14,309</td>
<td>- $</td>
<td>$400,296</td>
</tr>
<tr>
<td>Education</td>
<td>$73,000</td>
<td>$49,560</td>
<td>- $</td>
<td>$5,006</td>
<td>$18,601</td>
<td>- $</td>
<td>$146,167</td>
</tr>
<tr>
<td>Environment</td>
<td>$76,949</td>
<td>$11,407</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>$88,356</td>
</tr>
<tr>
<td>Health &amp; Welfare</td>
<td>$167,637</td>
<td>$90,926</td>
<td>$2,640</td>
<td>$4,657</td>
<td>$11,177</td>
<td>$50,038</td>
<td>$327,075</td>
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<tr>
<td>Community Initiatives</td>
<td>$46,128</td>
<td>$42,657</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
<td>$88,785</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$885,592</strong></td>
<td><strong>$336,736</strong></td>
<td><strong>$7,243</strong></td>
<td><strong>$9,663</strong></td>
<td><strong>$340,467</strong></td>
<td><strong>$50,038</strong></td>
<td><strong>$1,629,739</strong></td>
</tr>
</tbody>
</table>
n August 2011, the FGM launched a new grant program for charitable organizations that want to improve their effectiveness and expand the scope of their mission. The FGM received and reviewed more than 200 requests; 25 finalists were selected from each category: arts and culture, social development, education, the environment, and health and welfare. Six winners were chosen and each was awarded a $15,000 to $30,000 grant. Congratulations to the following winners:

ATWATER LIBRARY AND COMPUTER CENTRE
Project ▶ Implement an e-book program. By offering this exclusive service, the library hopes to improve its current member services and increase memberships, which is an important source of revenue that is critical to its survival.

FRONTIER COLLEGE
Project ▶ Implement a social media strategy, as well as recruitment and communication tools to facilitate improved interaction with volunteers. It will also develop training and reference resources to help support its literacy tutors.

EASTERN BLOC
Project ▶ Improve its general technical infrastructure, including the addition of a ceiling-mounted support-frame for the exhibit room. These improvements will result in better services for members and artists who use the gallery.

LE GROUPE L’ITINÉRAIRE
Project ▶ Implement a database and network distribution management tool. As a result, the organization hopes to enlarge its assistance and newspaper distribution services beyond Montreal’s downtown area. The tool would double the number of itinerant newspaper carriers to 200, allowing employees to better manage their sales channels and to locate carriers within the city. It will also be able to better evaluate the impact of its activities to continually improve its ability to reinsert the homeless in the community.

RESSOURCES JEUNESSE DE ST-LAURENT
Project ▶ Implement a meals-on-wheels program for seniors in need, while offering local youth their first professional work experience. On the one hand, the project breaks the isolation of the elderly, and on the other hand, it encourages the social rehabilitation of troubled youth.

SOCIÉTÉ D’ÉDUCATION POUR LE CYCLISME À MONTRÉAL
Project ▶ Purchase a truck. This truck will be used to increase by 40% the collection of bicycles, tires and parts that are normally destined for Greater Montreal waste-disposal sites. This will ensure their reuse, and provide residents with the opportunity to do something beneficial for the environment.

DISTRIBUTION

<table>
<thead>
<tr>
<th>Sector</th>
<th>Organization / Project</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arts and Culture</td>
<td>Oboro Goboro (Eastern Bloc)</td>
<td>$30,000</td>
</tr>
<tr>
<td>Education</td>
<td>Atwater Library and Computer Centre</td>
<td>$15,000</td>
</tr>
<tr>
<td>Education</td>
<td>Frontier College</td>
<td>$15,000</td>
</tr>
<tr>
<td>Environment</td>
<td>Société d’Éducation Pour le Cyclisme à Montréal</td>
<td>$30,000</td>
</tr>
<tr>
<td>Health &amp; Wellness</td>
<td>Ressources Jeunesse de Saint-Laurent Inc.</td>
<td>$30,000</td>
</tr>
<tr>
<td>Social Development</td>
<td>Le Groupe Communautaire L’Itinéraire</td>
<td>$30,000</td>
</tr>
</tbody>
</table>

Congratulations to the following winners:
The Community Grants Program relies on the generosity of donors who authorize the FGM to manage their funds without restrictions (Community Fund), or according to a particular field of interest of their choice. In 2011, 81 charitable organizations in the Greater Montreal area received grants from the FGM Community Grants Program in the amount of $689,464.

HOW TO APPLY
Organizations that meet FGM requirements are invited to submit proposals annually between February 1st and March 31st. Details are available on our website at www.fgmtl.org.

PRIORITIES
The FGM is interested in all areas of activity that contribute to the well-being of Montrealers. Priority is given to projects that respond to the most urgent needs of the Greater Montreal area, according to data from the publication, Greater Montreal’s Vital Signs.

ELIGIBILITY
Only non-profit charitable organizations registered with the Canada Revenue Agency and established in the Greater Montreal area – the Island of Montreal, the North Shore and South Shore – are eligible for FGM grants.

PROCESS
Grants are allocated to specific programs for pre-determined periods. The Grants Committee is comprised of community representatives and experienced professionals (all committee members sit as volunteers), who assess the applications and prepare recommendations for the Board of Directors and Foundation donors. The Board of Directors allocates grants in keeping with established parameters.

A complete list of projects that received a Community Grants program grant is available on the FGM website: www.fgmtl.org.
ARTS IN EVERYDAY LIFE
The FGM believes that the arts should be accessible to all. The arts are an outstanding educational tool that helps stimulate curiosity and creativity among the young, reduce dropout rates, and reintegrate those who may have been marginalized. The FGM gives special consideration to initiatives that popularize the arts and close the gap between the general public and artists.

Examples of Projects that Received FGM Grants:

**PPS Danse**
**Introductory Choreography Workshops**
Over 500 elementary school students were introduced to dance and movement on stage by participating in introductory choreography workshops by PPS Danse. The workshops were designed to promote access to contemporary dance, develop an audience for this discipline, stimulate creativity among the young, and facilitate direct contact between students and professional contemporary dance artists.

**Créations Etc**
**Festival Vue sur la Relève 2012**
The 17th edition of Festival Vue sur la Relève ran from April 4th to the 21st and played host to more than 6,000 spectators. Over 40 shows, all conceived by artists under the age of 35, were presented at various venues across Montreal. This festival provides a showcase and a public launchpad under optimal technical conditions for young designers and emerging professionals.
Bouge de Là offers dance workshops to introduce this art form to young people. Offering improvisation and creative activities, this initiative attempts to break down barriers and preconceived ideas surrounding the discipline, which is still misunderstood and rarely taught in school, while providing a meaningful, rewarding and challenging experience for children. Close to 2,400 children participated in 94 dance workshops, which were offered in 13 participating schools in Notre-Dame-de-Grâce and Côte-des-Neiges.

Bouge de Là offered 8 performances of their l’Atelier show to all the children who participated. The show was awarded le Prix RIDEAU Tournée, which recognizes an artistic company, group, artist or representative of artists for their successful efforts to promote public awareness at the completion of a tour.
You, Me and Mother Goose is a series of weekly get-togethers where parents and children gather to learn and mix rhymes, songs and stories. These programs are tailored to two age groups: infants up to 18 months of age, and toddlers from 18 to 36 months of age. These gatherings are an opportunity to relate with other parents, while enriching the repertoire of rhymes and songs that are invaluable resources for those challenging moments that parents face with their young children. Moreover, these activities foster language development in toddlers. Close to 400 families registered for one of the three sessions offered in 2011.

This Youth Club offers a variety of activities that meet the needs and aspirations of young people. It encourages them to put into action initiatives in a healthy environment, and prepares them to be involved and socially inclusive. Some fifty students are registered for Aide aux Devoirs. The homework assistance program provides supervision for school children, and meetings with their parents to offer them support in their relationship with their children's school. More than 150 children benefited from the artistic, educational and sports activities offered by l’Espace Jeune.

The FGM supports social development, which includes everyone, as no society can progress by marginalizing entire groups. Therefore, the FGM favours an approach that is oriented towards action and social accountability, and supports organizations that provide people with the tools they need to assume their rightful place in society.

Examples of Projects that Received FGM Grants:

La Maison d’Haïti
Ateliers d’art thérapie

Centre Communautaire «Bon Courage» de Place Benoit
Club Jeunesse et réussite

Montreal Childrens’ Library
You, Me and Mother Goose
Centre des jeunes de l’Escale 13-17 de Montréal-Nord inc.

Rêves d’artiste

Rêve d’Artiste aims to harvest the talents of young people between the ages of 13 and 17 through dance and writing workshops, while developing a healthy lifestyle. Fifty young people participated in creative workshops, including step dance, hip-hop, singing, rap, and musical composition. Through these workshops, young people develop their confidence and self-esteem, while acquiring skills that will remain with them throughout their lives. The Rêves d’Artiste project won the 2011 CSSS Ahuntsic and Montréal-North Reconnaissance–Innovation Award in the “continuity” category. This prize recognizes initiatives that are remarkable for their innovative methods, which assure consistency concerning their health and healthy lifestyles.
MOTIVATION FIRST AND FOREMOST

Education should be a gratifying and stimulating experience. Unfortunately, the path through the school years can be fraught with pitfalls for some youth. The FGM has identified experiences which are key to educational success, and supports organizations that help young people find renewed interest and motivation in education, to prevent them from dropping out.

Examples of Projects that Received FGM Grants:

- **Allô Prof**
  - Option réussite
  - (Received a grant from Adèle Bloch-Bauer I Fund)

- **Carrefour Familial Hochelaga**
  - Démocratiser les Cours

This project offers schooling adapted for parents who wish to return to school, but are presented with many obstacles. For example, it offers courses according to a schedule adapted to the needs of parents who have dropped out, and who require a day-care facility, distance learning, etc. Consequently, the organization has rapidly achieved its goal of reviving the desire of parents who had previously given up on the option of returning to school and attaining an education. More than 20 adults are enrolled in the project, and 65% have passed tests to the next level. The majority of participants were secondary I high school dropouts, and 50% have reached secondary III in at least one subject.
Ancre des Jeunes

These science courses were specifically designed for young people between the ages of 13 and 16 enrolled in the dropout support program. They offer the possibility of acquiring new scientific knowledge and developing rigorous work habits, while acquiring new skills. L’Ancre des Jeunes also organized a science-expo, which was an occasion for young people to demonstrate their knowledge.

Home-Start Champlain

initiated their language stimulation workshops to help children between the ages of 2 and 5 who have difficulty communicating. The workshops pair parents and children, who follow lesson plans under the supervision of a facilitator, and then continue these lessons at home. This approach helps parents develop their teaching abilities and assist their children on a daily basis. The demand for this service is steadily growing. Thanks to the grant awarded by the FGM, this organization can now offer an extra session of 10 workshops, so that 20 more families may benefit from this service. In total, 60 families took the language stimulation workshops in 2011.

EDUCATION

$43,000

COMMUNITY GRANTS PROGRAM - DISTRIBUTION

<table>
<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ancre des Jeunes Science Courses</td>
<td>$10,000</td>
</tr>
<tr>
<td>Apathy Is Boring Project</td>
<td>$8,500</td>
</tr>
<tr>
<td>Carrefour Familial Hochelaga</td>
<td>$10,000</td>
</tr>
<tr>
<td>Home-Start Champlain</td>
<td>$4,500</td>
</tr>
<tr>
<td>Projet Harmonie</td>
<td>$10,000</td>
</tr>
</tbody>
</table>

William Garnet Matthew Strong Inter-Faculty Arts & Science Bursaries

The fund was established by an anonymous benefactor in memory of William Garnet Matthew Strong who died on September 6, 1944 while training to defend the fundamental freedoms of Canada.

During the 2011 academic year, the William Garnet Matthew Strong Inter-Faculty Arts & Science Bursaries were awarded to four deserving final year students at McGill University. These scholarships were made possible by the William Garnet Strong Fund. In 2011, McGill University celebrated 190 years of history and accomplishments. These scholarships have a profound impact on students, encouraging them to pursue and attain a high level of excellence in their studies.
A CALL TO ACTION

The FGM supports grassroots projects that promote community awareness, involvement, and endeavours relating to the stewardship and care of land, natural resources, and the environment.

Examples of Projects that Received FGM Grants:

This project incorporated the acquisition and installation of an industrial composter at l’UQAM. This initiative managed to divert up to 170 tonnes of organic matter per year produced by 40,000 l’UQAM personnel and students, which avoided the production of 1,736 tonnes of greenhouse gas. What’s more, since the amount of compost generated exceeded CRAPAUD’s needs, the organization partnered with the Habitations Jeanne-Mance community gardens. In this way, Le CRAPAUD contributed to and helped support the community gardens’ programs by supplying a substantial amount of compost.
One hundred classes of senior high school students participated in awareness workshops about environmental issues surrounding electronic waste. The goals of these workshops, set up by Consortium Évolution, in collaboration with Recyc-Ordi, were to increase students’ awareness of environmental challenges, the impact of all of our actions on the planet, as well as to equip students to become better, more responsible eco-citizens, and to inspire them to participate in recycling activities.

Compost en main was targeted at schools that wanted to manage their organic waste by composting. At first, awareness activities about composting were held, in which both students and teachers took part. Second, training was provided to develop leadership and communication skills among students, which invited them to promote the project in order to encourage its sustainability. The project concluded with the construction of five composters. Approximately 500 students from 4 schools participated in this initiative.

ENVIROMENT
COMMUNITY GRANTS PROGRAM – DISTRIBUTION

<table>
<thead>
<tr>
<th>Comité Saint-Urbain</th>
<th>Compost Action</th>
<th>$10,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consortium Évolution</td>
<td>Les 4'R Techno</td>
<td>$10,000</td>
</tr>
<tr>
<td>Enjeu et ENVironnement JEUnesse</td>
<td>Compost en Main</td>
<td>$10,000</td>
</tr>
<tr>
<td>Fondation de l’Université du Québec à Montréal (CRAPAUD)</td>
<td>Institutional Composting</td>
<td>$10,000</td>
</tr>
<tr>
<td>Les Cercles des Jeunes Naturalistes</td>
<td>Demystification of Vermicomposting</td>
<td>$6,949</td>
</tr>
</tbody>
</table>
health & welfare

HEALTH FOR ALL

In the health sector, the FGM's role compliments the network of public establishments. The FGM seeks to promote physical and mental health among the most vulnerable members of our society.

Examples of Projects that Received FGM Grants:

Les ateliers cinq épices

Petits Cuistots - Parents en Réseaux

Petits Cuistots are cooking-nutrition workshops for 4 to 12-year-olds and their parents. By integrating the academic knowledge of different grade levels, these workshops develop self-esteem by successfully combining recipes with teamwork. The children cooked the recipes themselves and then tasted their creations. Parents were invited to take part in these workshops in an effort to integrate them in a school setting and continue the learning experience in the home environment, and to promote a positive activity of which each child is proud.

Marché Solidaire Frontenac

In an effort to revitalize the Sainte-Marie district and to improve the quality of life and lifestyle habits of its residents, Marché Solidaire Frontenac created mobile fruit and vegetable markets. Throughout the summer of 2011, six delivery bicycles travelled throughout the streets and parks in the Ville-Marie neighbourhood, providing residents with fresh fruit and vegetables grown locally. This project is a sustainable solution that combines healthy eating, active transportation, and composting.
The shelter set up a program of activities to help its residents reduce their isolation, all of whom suffer from mental health problems. These activities help individuals maintain contact with reality, structure their daily schedules by participating in different activities, and create and support a connection with other residents by reaffirming a sense of belonging within the organization. The activities included coffeehouses, art workshops, board games, active video games, collective cooking workshops, community dinners, and outings such as picnics in the park, cultural visits to Montreal museums, movie theatre outings, etc.

### HEALTH & WELFARE

**COMMUNITY GRANTS PROGRAM - DISTRIBUTION**

<table>
<thead>
<tr>
<th>Organization</th>
<th>Project Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Action Communiterre</td>
<td>Ensemble du Jardin à l'Assiette 2011</td>
<td>$10,000</td>
</tr>
<tr>
<td>Bouffe-Action de Rosemont</td>
<td>Jardins Collectifs de Bouffe-Action de Rosemont</td>
<td>$10,000</td>
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<tr>
<td>Centre de Prévention des Agressions de Montréal</td>
<td>Un ESPACE Sans Violence</td>
<td>$9,677</td>
</tr>
<tr>
<td>Dawson Community Blues</td>
<td>Dawson Community Blues Bursary Program</td>
<td>$10,000</td>
</tr>
<tr>
<td>Fondation Centre de Santé et Services Sociaux Jeanne-Mance</td>
<td>Clinique Dentaire des Jeunes de la Rue</td>
<td>$10,000</td>
</tr>
<tr>
<td>Fondation d'Aide Directe - SIDA Montréal</td>
<td>J'ai des Questions en Nutrition</td>
<td>$8,000</td>
</tr>
<tr>
<td>La Cafétaria Communautaire MultiCaf</td>
<td>Plus Qu'un Don... On s'Informa Pour Mieux Manger</td>
<td>$10,000</td>
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<tr>
<td>Les Ateliers Cinq Épices</td>
<td>Petits Cuisinets - Parents en Réseaux (PC-PR)</td>
<td>$9,000</td>
</tr>
<tr>
<td>Maison de la Famille Mosaik</td>
<td>Advanced Stimulation</td>
<td>$10,000</td>
</tr>
<tr>
<td>Maison l'Éclaircie de Montréal</td>
<td>Phase 2 Activities for the Mental Health Community Support Program</td>
<td>$8,000</td>
</tr>
<tr>
<td>Marché Solidaire Frontenac</td>
<td>Delivery Bicycles (Mobile Markets)</td>
<td>$10,000</td>
</tr>
<tr>
<td>Montreal City Mission</td>
<td>From the Garden to the Table</td>
<td>$7,960</td>
</tr>
<tr>
<td>Montreal Fluency Centre</td>
<td>Summer Language and Literacy Camp</td>
<td>$5,000</td>
</tr>
<tr>
<td>Opération Jeunesse Ville-Émard/Côte-St-Paul</td>
<td>Tous Autour de la Table</td>
<td>$10,000</td>
</tr>
<tr>
<td>Youth Employment Services Foundation</td>
<td>New Arrivals, New Challenges: Support Groups for Job-Seeking Immigrants</td>
<td>$10,000</td>
</tr>
</tbody>
</table>

**Opération Jeunesse Ville-Émard / Côte St-Paul**

**Tous autour de la table**

**Maison l'Éclaircie de Montréal**

**Activities for the Mental Health Community Support Program**

**Bouffe-Action de Rosemont**

**Jardins collectifs de Bouffe-Action de Rosemont**
## COMMUNITY FUNDS

<table>
<thead>
<tr>
<th>Fund</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Adèle Bloch-Bauer II Fund</td>
<td>$123,068</td>
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<tr>
<td>Junior League of Montreal Legacy Fund</td>
<td>$1,970</td>
</tr>
<tr>
<td>Laya and Harry Feldman</td>
<td>$611</td>
</tr>
<tr>
<td>Pierre Brunet Fund</td>
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<td>Susan and Jonathan Wener Fund</td>
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## DESIGNATED FUNDS

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## DONOR-ADVISED FUNDS

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<td>Carrefour, Jeunesse Emploi de Côte-des-Neiges</td>
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<td>Anne-Marie et Jacques Bougie Fund Fund</td>
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<td>Montreal Association for the Blind Foundation</td>
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<td>The Tolerance Foundation</td>
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<td>Raissa et Armand Afifalo Foundation</td>
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<td>Tom et Olga Maxwell Fund</td>
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<td>Chez Doris The Women’s Shelter Foundation Inc.</td>
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<td>Grace Church</td>
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FIELD-OF-INTEREST FUNDS

Anonymous Fund
Montreal Heart Institute Foundation $568
He Chin Jimmy Ho Memorial Fund
Cancer Research Society $156
Montrusco Bolton Fund
Foundation of Greater Montreal – Grant Programs $95
Red Feather Fund
Foundation of Greater Montreal – Grant Programs $15,061
Yvon Roy Fund
Fondation CHU Sainte Justine $1,967
Fondation des Maladies du Cœur du Québec $1,967
Foundation of Greater Montreal – Grant Programs $7,866

FLOW-THROUGH FUNDS

Neil and Louise Tillotson Fund, through the New Hampshire Charitable Foundation
CLD de la MRC de Coaticook (Saveurs des Cantons) $50,038

ORGANIZATIONAL ENDOWMENT FUNDS

Blue Metropolis Foundation $4,848
Bond Foundation for Animal Welfare $1,755
Chœur des Disciples de Massenet $635
Chœur des Enfants de Montréal $1,771
Chœur Saint-Laurent $1,610
CIBI $3,794
Compagnie de Théâtre il Va Sans Dire $4,654
École de Cirque de Verdun $1,517
École de Musique d’Abitibi-Ouest $1,092
Ensemble Caprice $693
Ensemble Contemporain de Montréal $5,025
Ensemble Instrumental Appassionata $4,085
Ensemble Musica Urbana $1,168
Espace Go Inc $5,265
Espace Libre $5,750
Festival des Arts Saint-Sauveur $91,496
Filles Électriques $1,107
Fondation Centre de Santé et Services Sociaux Jeanne-Mance $5,799
Fondation des Étoiles $803
Fondation des Ingénieurs Municipaux du Québec $3,886
Fondation du Collège Stanislas $1,386
Fondation du Musée des Maîtres et Artisans du Québec $3,125
Fondation du Théâtre du Nouveau Monde $24,273
Fondation Famajeunes $1,536
Fondation Lavallaise des Lettres $2,287
Fondation Orchestre Symphonique de Longueuil $10,946
Fondation Toujours ensemble $7,856
Fondation Famajeunes Canada Monde $1,560
L’Arrière Scène $634
Leonor and Alwin Segal Theater $13,138
Les Amis des Jardins de Métis $10,676
Les Petits Volons $21,187
Maison Monbourquette $2,397
Maison Nationale des Patriotes $6,999
Maison Théâtre $2,507
Musée du Jour $2,483
Musee Pierre-Boucher $1,007
National Theatre School of Canada $50,030
OBORO $353
Optica $1,050
Orchestre Métropolitain du Grand Montréal $13,351
Orchestre Symphonique de Drummondville $2,643
Oxfam-Québec $956
Patrimoine Religieux du Québec $3,551
Praxis Art Actuel $1,727
Prity School Foundation $5,433
Refuge Juan Moreno $10,962
Service de Soins Palliatifs de l’Ouest de l’Île Inc. $523
Société de Musique Contemporaine du Québec $6,723
Studio de Musique Ancienne de Montréal $586
Théâtre de la Banquette Arrière $397
Théâtre de la Manufacture $4,087
Théâtre de la Ville $58,034
Vieux Métiers, Métiers Vivants $134
Vues d’Afrique $973
ACTIVITIES
In October 2011, the Foundation of Greater Montreal published the fifth edition of *Greater Montreal’s Vital Signs*, an annual check-up of the health of our metropolitan region. Vital Signs presents a statistical portrait about community life in our region in the following areas: work, the gap between rich and poor, education, health and wellness, housing, getting around, safety, environment, arts and culture, diversity and integration, as well as belonging and leadership.

This report measures the well-being of our community by highlighting the key issues and major challenges we face. *Vital Signs* aims to inform everyone who wishes to support the vitality of the community and helps direct their philanthropy to the areas of greatest need.

The launch was held on October 4 at la Maison du développement durable, and took the form of a panel discussion, where specialists explained the major challenges in various sectors. More than 100 people and media representatives attended the event. Many thanks to our guest panelists:

- **Marcel Côté**, Founding Partner, SECOR;
- **Aïda Kamar**, President and Chief Executive Officer, Vision Diversité;
- **Dany Michaud**, Chief Executive Officer, Moisson Montréal;
- **Danielle Sauvage**, Chief Executive Officer and Secretary of the Board, Conseil des arts de Montréal.

Vital Signs is a national initiative coordinated by Community Foundations of Canada (CFC).

If you would like to read the report, please visit our website at: [www.fgmtl.org](http://www.fgmtl.org).

> **FUNDRAISING SEMINAR**

On April 19, the FGM held a day-long fundraising seminar. The goal of the seminar was to offer participants in the not-for-profit sector the necessary tools to succeed with their fundraising efforts. More than 130 people were registered. The seminar was given by Me Christian Bolduc and Jacques Primeau of the firm BNP Stratégies.

This seminar was an initiative of the Foundation of Greater Quebec and the Foundation of Greater Montreal, in collaboration with le Conseil des Arts et des Lettres du Québec (CALQ), as a response to the needs of cultural organizations.
Last June 15, the Foundation of Greater Montreal held a benefit ‘roast’ at Parquet du Centre CDP Capital, in honour of Marcel Côté, Founding Partner of SECOR and retiring Chairman of the Board of the FGM.

Under the honorary presidency of Isabelle Hudon, the event brought together more than 400 people, including personalities in the business and political world, to pay tribute to head chieftan, Marcel Côté.

Thanks to its generous donors and partners, the FGM raised funds to support its organizational development and broaden the scope of its mission.

Several distinguished guests, as well as long-time friends and colleagues, who were associated with Marcel Côté throughout his career, took great delight in sharing several amusing stories and anecdotes.

Roasters included: Louise Roy, President of the Conseil des Arts de Montréal, Marie Chouinard, Choreographer and Founder of La Compagnie Marie Chouinard, Daniel Denis, SECOR Partner, Suzanne Côté, Associate and Head of the Montreal Litigation Group at Osler, Hoskin & Harcourt LLP, Gérald R. Tremblay, Montreal Litigation Group Partner at McCarthy Tétrault, and Monique Jérôme-Forget, formerly a Minister in the National Assembly.

Robert Charlebois honoured the guests with his presence by performing several of his best songs. He also added his caricature to the silent auction, and proceeds from its sale were added to the evening’s profits.

The Master of Ceremonies for the evening was Isabelle Maréchal.

The FGM would like to thank Honourary President Isabelle Hudon, and our Honourary Patrons for their invaluable contributions.

- Nathalie Bernier, Managing Partner, KPMG
- Marc-André Blanchard, Partner, Chair and CEO, McCarthy Tétrault
- Marina Boulou, President and CEO, Foundation of Greater Montreal
- Madeleine Chenette, Partner and CEO, Groupe SECOR
- Jacques Daoust, President and CEO, Investissement Québec
- Brian M. Levitt, Counsel, Osler, Hoskin & Harcourt LLP
- Isabelle Perriss, Vice-President and General Manager, Citoyen Optimum
- Richard W. Pound, Partner, Stikeman Elliott
- Jonathan Wener, Chairman and CEO, Gestion Canderel Inc.

The Foundation would like to extend its warmest thanks to the evening’s donors.

**OUR GOLD PARTNERS**
Agropur, BDC, Caisse de Dépôt et Placement du Québec, Centre Segal, Sun Life Financial, Intact Insurance, Investissement Québec, Osisko.

**OUR SILVER PARTNERS**
FUNDS
The FGM is pleased to welcome twenty-seven new funds to its fold. These additions attest to the confidence donors place in the FGM and its management, and to the soundness of its mission and vocation.

THE NEW FUNDS:

- C.D.G. Guimond
- Denise et Gilles Nolet
- Diane Gosselin
- Famille Rosaire Meloche pour la Jeunesse
- Floranna Bryant and Dorothy Mapes Fund for the Care of Dogs
- Fondation Denise Grenier
- Fondation Docteur Sadok Besrour
- Fondation Gilles Richard pour la Faune
- Germaine Gibara
- Gilles Charette
- La Fondation Bibittes et Compagnie
- Michael Novak
- Oulanne
- Pierre Brunet
- Pound Family Fund
- Sophie Labrecque et Jean Gattuso
- Vincent-Charette

- La Fondation Bibittes et Compagnie Fund

“I wanted to create a foundation that would come to the aid of animals who were victims of abuse, cruelty and desertion. The administrative and legal aspects left me a little perplexed, and I kept delaying the project until a later date. It was a happy coincidence that I contacted the Foundation of Greater Montreal. The FGM is well known and has a flexible and simple organizational structure that allows me to dispense the income from my funds to organizations of my choice; that’s exactly what I was looking for. The Bibittes et Compagnie funds will be preserved and will endure in perpetuity to further its mission. As the main donor, I couldn’t ask for a better partner.”

- Johanne Lacroix

- C.D.G. Guimond Fund

“I lived a life of material simplicity, in which justice was more important than money; the heritage I received from my parents allowed me to discover the pleasure of freedom from money and the beauty of nature. In light of the injustices of life and the challenges they bring, I felt that it was essential to contribute to a collective heritage. I wanted to create a foundation that would encourage collective action. Not being a financial insider, the FGM appeared to be the simplest and most flexible vehicle to realize my objectives and allow me to bequeath and prolong this spirit of mutual giving with my offspring.”

Gérald Guimond for the C.D.G. Guimond Fund
Doctor Sadok Besrour Foundation Fund

“After a long medical practice in Montreal, I decided to create a foundation in order to devote more time to philanthropy and to causes that were dear to my heart. I found the ideal partner in the Foundation of Greater Montreal as it allowed me to effectively achieve my goals. The FGM is very well structured and very well managed. It is the best organization to foster the continuation of projects started by my foundation. I am proud to be a part of this great foundation and to participate in its growth.”

- Sadok Besrour, M.D.

Denyse and Gilles Nolet Fund

“I decided to create an FGM community fund in order to support programs and projects that respond to the needs of the most vulnerable members of society. The FGM advocates a flexible and simple structure to establish a fund within a credible fiscal framework, and that transparency gives me plenty of confidence. In my opinion, I can easily add to these funds. I favour organizations whose goals are the social and professional re-introduction of young adults and their full integration into society with the effect of reducing poverty.”

- Gilles Nolet

Diane Gosselin Fund

“After several miscarriages and not being able to have children, I searched tirelessly for over 20 years for a way to leave a meaningful legacy in my name. The FGM allowed me to achieve my bequeathment goals, and so, I created the Diane Gosselin Fund. I know now that during my life and at my death that I contribute to a human being, a cause. This fund is my child, my baby, my creation. Thank you.”

- Diane Gosselin

Sophie Labrecque and Jean Gattuso Fund

“We decided to create a fund with the Foundation of Greater Montreal in order to perpetuate our vows of love and sharing. We have a long-standing commitment to a variety of causes that are important to us. Above all, we know that it is important to give to others in order to support them through difficult times. We must believe and work towards a better world. That’s the reason why we decided to participate in the FGM, because we know that strength in numbers will do more with our contribution.”

- Sophie Labrecque & Jean Gattuso

Michael Novak Fund

“I created my first fund with the FGM in 2002. The Foundation of Greater Montreal is an extraordinary philanthropic tool for all budgets and all causes. It’s also a kind of expertise centre that combines donor access to sound advice with the pleasure of giving, but without administrative tasks. Pleased with my past experience, I decided to continue my commitment by establishing a second fund in my name.”

- Michael Novak
The creation of the Placements Culture program by the Conseil des arts et des lettres du Québec, as well as matching endowment fund incentives offered by the Canada Cultural Investment Fund (formerly Heritage Canada) in 2005, have motivated cultural organizations to establish endowment funds. Inspired by these initiatives, numerous Montreal cultural organizations entrusted the management of their funds to the FGM. Governments have since renewed their commitments in support of the artistic community. The FGM welcomes new funds to its fold every year. In 2011, 10 new funds were created.

NEW CULTURAL FUNDS ESTABLISHED IN 2011

- Centre d’Exposition de Val-D’Or
- Écomusée de l’Au-Delà
- Fondation Concours Musical International de Montréal
- Fondation du Musée d’Archéologie et d’Histoire de Montréal Pointe-à-Callière
- INIS (Institut National de l’Image et du Son)
- Musée Ferroviaire Canadien
- Orchestre Symphonique des Jeunes de Montréal
- Société d’Histoire et de Généalogie du Plateau Mont-Royal
- Théâtre Aux Écuries
- Théâtre du Double Signe

"The Mécénat Placements Culture program has allowed organizations with small and large budgets from every region of Québec to build on long-term revenue and to gain autonomy. It stimulates contributions from the private sector and encourages citizens to financially support the arts. The strength of the program is based on a novel and effective partnership between the CALQ and community foundations, which simplify fund management and allow the acquirement of major capital. Since its creation, 139 organizations participating in the Mécénat Placements Culture program have entrusted their assets totalling $36M to the Foundation of Greater Montreal (FGM). The commitment of the FGM and its excellent management capabilities have definitely contributed to the success achieved by this program by encouraging the private sector to become involved in total confidence in financing arts and communications."

Yvan Gauthier
President & CEO
Conseil des Arts et des Lettres du Québec
The Foundation of Greater Montreal offers donors great flexibility, allowing them to set up endowment funds in the field of interest of their choice, or for the benefit of a cause or organization they care about. Most fund earnings are used to award grants; under the FGM’s sound management, the capital continues to yield earnings year after year, which means that the donation becomes a permanent gift to the community. These types of funds can take any of the following forms.

**COMMUNITY FUND**
Donors entrust the FGM with identifying the community’s evolving priorities and the charitable organizations best able to meet the most pressing community needs. Donors are also assured that their contributions will improve the quality of life of the community as a whole.

**DESIGNATED FUND**
Donors specifically designate one or more charitable organizations to benefit, in perpetuity, from the yearly income generated by the donor’s fund. If a designated charitable organization ceases to exist, then the income will be redirected to an organization with a similar mission.

**DONOR-ADVISED FUND**
Donors make annual recommendations to the FGM regarding organizations or sectors that can best benefit from grants derived from their funds. Donors may make the recommendations themselves, or name a family member, heir, or close friend to do so on their behalf.

**FIELD-OF-INTEREST FUND**
Donors choose to support one or more of the following sectors of interest: arts and culture, education, environment, health, and social services.

**FLOW-THROUGH FUND**
Funds that are entrusted to the FGM for eventual distribution to another non-profit organization, in any sector that offers programs for which the funds are intended. The FGM’s involvement is generally limited to issuing the grants, as well as to monitoring and overseeing the management of the funds on a fee-for-service basis.

**MEMORIAL FUND**
Created to commemorate a person, family or important event, these funds can be set up under any of the FGM endowment funds.

**ORGANIZATIONAL ENDOWMENT FUND**
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 fundraising campaigns. Donors may contribute to such funds through the FGM or by contacting the organization directly.

**ORGANIZATIONAL MANAGED FUND**
A charitable organization or foundation entrusts the FGM with the long-term management of its endowment fund, while retaining ownership of the fund and ensuring its distribution within the community.

**SCHOLARSHIP FUND**
Donors request that the income from their funds be used to award scholarships to help students reach their academic goals. Donors may specify admissibility criteria.
COMMUNITY FUNDS

Adèle Bloch-Bauer II Fund
Denise & Gilles Nolet Fund*
FGM Community Fund
Junior League of Montreal Legacy Fund
Laya and Harry Feldman Fund
Michael Novak Fund
Pierre Brunet Fund
Rainbow Fund
Susan and Jonathan Wener Fund
Suzanne Trépanier-Cité Memorial Fund

DESIGNATED FUNDS

Katharine Pearson Memorial Fund
PharmaSanté-Samaan Fund
Pierre Brunet Fund*
Queen Elizabeth Hospital Foundation Health Fund
William Garnet Strong Bursary Fund
Anonymous

DONOR-ADEIVED FUNDS

Adèle Bloch-Bauer I Fund
Alan and Joan Lindsay Fund
Anna and Philip Belec Foundation Fund
Anne-Marie and Jacques Boigie Fund
C.D.G. Guimond Fund*
Christopher Hart JONES Fund
Copeland Martin Family Fund
DBD Fund for Youth and Recreation
December 6th Victims Foundation Against Violence Fund
Diane Gosselin Fund*
Dr. Marinho Mirko Biljan Memorial Fund
Famille Rosaire Meloche Pour la Jeunesse *
Floranna Bryant and Dorothy Mapes Fund for the Care of Dogs *
Fondation Denise Grenier Fund *
Fondation Docteur Sadok Besrour Fund *
Fondation Gilles Richard Pour la Faune Fund*
Fondation Lucie et André Chagnon Fund
Fondation Québécoise de la Thalidomide Fund
Francine Robert Fund
François Desmarais Foundation Fund
Gallop Family Fund
Gérard Veilleux Foundation Fund
Germaine Gibara Fund*
Gilles Charrette Fund *
Groupe Di Tomasso Foundation Fund
Guy Tiphane Fund
Harrison Family Fund
Isidore and Anna Blanchard Fund
J.S. and Associates Fund
J.W. McConnell Family Foundation Fund
Jérôme Gendron Fund
Josée & Michel Jacques Fund
La Fondation Bibettes et Compagnie Fund*
Living Environmental Studies (LES) Foundation Fund
Malouf Family Fund
Marcel Naud Family Foundation Fund
Margaret K. Deacon Trust Fund
May Hersten Social Justice Fund
Michael and Michaelaen O’Connor Fund
Michael Novak Fund*
Micheline and Pierre L. Comtois Fund
Monique and Guy Bisaillon Fund
Moreault Foundation Fund
Morgan’s Hope Memorial Fund
Oulanine Fund*
Patrick H. Irwin Trust Fund (2)
Pierre Chamberland Foundation Fund
Raisa and Armand Afflalo Fund
Red Birds Ski Club
Sam and Lynda Gatelaro Fund
Samcon Fund
Sophie Labrecque & Jean Gattuso Fund*
Tom and Olga Maxwell Fund
Vincent-Charrette Fund *

FIELD-OF-INTEREST FUNDS

Joan and Alex K. Paterson Fund
Ke Chin Jimmy Ho Memorial Fund
Marymount Alumni Fund
Montrusco Bolton Fund
Pound Family Fund*
Red Feather Fund
Yvon Roy Fund
Anonymous

ORGANIZATIONAL ENDowment FUNDS

Artexte Fund
ATSA Fund
Augustin-Chénier Corporation Fund
Blue Metropolis Foundation Fund
Bond Foundation for Animal Welfare Fund
Chants Libres Fund
Chœur des Disciples de Massenet Fund
Chœur des Enfants de Montréal Fund
CIBL, La Radio Francophone de Montréal Fund
Comité Musique Maisonnewe Fund
École de Musique d’Abitibi-Ouest Fund
École Nationale de l’Humour Fund
Écomusée de l’Au-Delà Fund*
Elizabeth House Foundation Fund
Ensemble Caprice Fund
Ensemble Contemporain de Montréal Fund (2)
Ensemble Musica Orbium Fund
Espace Go Fund
Espace Libre Fund
Festival des Arts de Saint-Sauveur Fund
Fondation Centre de Santé et de Services Sociaux
Jeanne-Mance Fund
Fondation des Ingénieurs Municipaux du Québec Fund
Fondation du Musée des Maîtres et Artisans du Québec Fund
Fondation Famille Montpetit
Fondation Orchestre Symphonique de Longueuil Fund
ICI Par les Arts Fund
INHS Fund*
Jardins de Métis Foundation Fund
Kateri/Canada World Youth Fund
L’Arrière Scène Fund
L’École de Cirque de Verdun Fund
L’Ensemble Instrumental Appassionata Fund
L’Ensemble Les Boréades de Montréal Fund
La Compagnie de Théâtre II Va Sans Dire Fund
La Compagnie Marie Chouinard Fund
La Fondation Lavalloise des Lettres Fund
La Fondation Toujours Ensemble Fund
La Scène Musicafe Fund
La Société de Musique Contemporaine du Québec Fund
La Société d’Histoire et du Patrimoine de la Région de La Sarre Fund
Leanor & Alvin Segal Theatre Fund
Le Chœur de l’Outaouais Fund
Le Fonds du Patrimoine Religieux du Québec Fund
Le Mois de la Photo à Montréal Fund
Le Théâtre de la Banquette Arrière Fund
Le Théâtre de la Manufacture Fund
Les Amis des Jardins de Métis Fund
Les Éditions du Remue-Ménage Fund
Les Filles Électriques Fund
Les Petits Violons Fund
Maison de l’Architecture du Québec Fund
Maison Monbroussette Fund
Maison Nationale des Patriotes Fund
Maison Théâtre Fund
Musée du Fjord Fund
Musée Ferroviaire Canadien Fund*
Musée Pierre-Boucher Fund
National Theatre School of Canada Fund (10)
OBORO Fund
Optica – Un Centre au Service de l’Art Contemporain Fund
Orchestre Métropolitain du Grand Montréal Fund
Orchestre Symphonique de Drummondville Fund
Orchestre Symphonique des Jeunes de Montréal Fund*

ANNUAL REPORT 2011 FUNDATION OF GREATER MONTREAL
Donors may contribute any amount to an existing fund, or they may establish a new fund with a minimum donation of $10,000. New funds are set up immediately, without any administrative or legal start-up fees.

The trustees of a private foundation may also convert their foundation’s fund into an FGM endowment fund. They may either name advisors to determine which fields of interest or organizations will benefit from their fund, or integrate the fund into the FGM Community Fund. In both cases, the FGM assumes all administrative and investment management responsibilities.
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richard W. Pound</td>
<td>President* Partner</td>
</tr>
<tr>
<td>J. Gilles Nolet</td>
<td>Vice-President* President</td>
</tr>
<tr>
<td>Claire Richer Leduc</td>
<td>Secretary* Lawyer</td>
</tr>
<tr>
<td>François R. Roy</td>
<td>Treasurer* Corporate Director</td>
</tr>
<tr>
<td>Marcel Côté</td>
<td>Retiring President* Founding Partner* Secor</td>
</tr>
<tr>
<td>Dominique A. McCaughey</td>
<td>Membre Directrice, Initiatives spéciales, Bureau du Soutien universitaire et des relations avec les diplômé-es, Université Concordia</td>
</tr>
<tr>
<td>Aïda Kamar</td>
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</tr>
<tr>
<td>Aïda Kamar</td>
<td>Member President and Chief Executive Officer Vision Diversité Vision Diversité</td>
</tr>
</tbody>
</table>

* Executive Committee members
THE FGM ▶ COMMITTEES

ADMINISTRATION AND FINANCE COMMITTEE
François R. Roy, Chairman
Corporate Director
Pierre Comtois
Vice Chairman and Chief Investment Officer, Optimum Asset Management Inc.
Joël Raby
President, Joël Raby Asset Management

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Founding Partner, SECOR
Pierre Comtois
Vice Chairman and Chief Investment Officer, Optimum Asset Management Inc.
Norman E. Hébert Jr.
President and Chief Executive Officer, Groupe Park Avenue Inc.
Bernard Lamarre
Chairman of the Board, École Polytechnique de Montréal
Monette Malewski
President, M. Bacal Insurance
J. Gilles Nolet
President, Telon Inc.
Richard W. Pound
Partner, Stikeman Elliott
François R. Roy
Corporate Director

COMMUNICATIONS-MARKETING COMMITTEE
Isabelle Perras, Chair
Vice-President and General Manager, Citoyen Optimum
Philippe Collas
Principal, SECOR
Aïda Kamar
President and Chief Executive Officer, Vision Diversité
Peter McAuslan
President, McAuslan Brewery
J. Gilles Nolet
President, Telon Inc.
Isabelle Perrault
Sociologist
Claire Richer Leduc
Lawyer

NOMINATING COMMITTEE
Manon Vennat, Chair
Manon Vennat & Associates
Marcel Côté
Founding Partner, SECOR
Stuart Cobbett
President, Board of Governors, McGill University
Elisabeth Greene
Past bâtonnière
Monette Malewski
President, M. Bacal Insurance
J. Gilles Nolet
President, Telon Inc.

Michel Leblanc
President, Chamber of Commerce of Metropolitan Montreal
Claire Richer Leduc
Lawyer
François Rolland
Chief Justice, Superior Court
Louis Roquet
Chairman of the Board, Centraide
Danielle Sauvage
Chief Executive Officer, Conseil des arts de Montréal

INVESTMENT COMMITTEE
Gilles Émond, Chairman
Treasurer, Centraide Foundation
Armand Afilalo
President, MEP Technologies Inc.
Guy Bisailion
Chairman, Centraide Foundation
Harry Feldman
Schwartz, Levitsky Feldman
W. John Gallop
Portfolio Manager, MacDougall, MacDougall & MacTier Inc.
Normand Grégoire
Vice-President, Investments, Lucie and André Chagnon Foundation
Michael Novak
Executive Vice-President, SNC-Lavalin

AUDITING COMMITTEE
Gilles Nolet, Chairman
President, Telon Inc.
Norman E. Hébert Jr.
President and Chief Executive Officer, Groupe Park Avenue Inc.
Claire Richer Leduc
Lawyer

GRANTS AND PROGRAM DEVELOPMENT COMMITTEE
Dominique McCaughey, Chair
Associate Vice-President, Office of University Advancement and Alumni Relations, Concordia University
Tim Brodhead
Senior Advisor, Social Innovation Generation
Madeleine Féquière
Director, Corporate Credit, Domtar

Aïda Kamar
President and Chief Executive Officer, Vision Diversité
Anne Marquis
Advisor, Associate Director for Management of Regional Affairs, Agence de Santé et de Services sociaux
Claude Masse
Director, Allocations and Social Analysis, Centraide of Greater Montreal
Alex K. Paterson
Former Senior Partner, Borden Ladner Gervais
Dana Vocisano
Program Officer, J.W. McConnell Family Foundation
Danielle Sauvage
Chief Executive Officer, Conseil des arts de Montréal
The Foundation of Greater Montreal is privileged to count on several foundations, collaborators, businesses and volunteers 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 the Greater Montreal community. A heartfelt thanks for your contribution.

The FGM especially wishes to thank the following people and businesses for their generous contribution of goods and services:

Pierrette Gervais and André Léveillé.
Ivanhoé Cambridge, Oxygène Événement, and Technology Evaluation Centers.
And from Norton Rose, Jules Charette, Honorary Legal Advisor, Horia Bundaru, Christine Dubé, Marc Duquette, Jacques Lemieux, and Michel Sylvestre.

FINALLY, THANK YOU TO OUR 2011 PARTNERS:

Agropur
Banque Nationale
BDC
Caisse de dépôt et placement du Québec
Canderel
Centre Segal
Sun Life Financial
FMC Avocats
Groupe Aéroplan
HR Strategies Inc.
Intact Insurance
Investissement Québec
Journal Métro
KPMG, Loto-Québec
McCarthy Tétrault
Norton Rose
Osisko
Placements Montrusco Bolton
Secor
SNC-Lavalin
Stikeman Elliott
WCPD Foundation

On the cover:

Girls Action Foundation

Picture of small characters used in a stop-motion film, produced by young girls of la Maison des jeunes Par La Grand’porte, as part of the Filles et Égalités project, from Girls Action Foundation.
TABLE OF CONTENTS

Independent auditor's report 33
Statement of operations and changes in fund balances 34
Balance sheet 35
Notes to the financial statements 36
INDEPENDENT AUDITOR’S REPORT

December 31, 2011

Independent auditor’s report

To the Members of
The Foundation of Greater Montreal

Report on the Financial Statements

We have audited the accompanying financial statements of The Foundation of Greater Montreal, which comprise the balance sheet as at December 31, 2011, and the statement of operations and changes in fund balances, and 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.

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 Foundation of Greater Montreal as at December 31, 2011, and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Report on Other Legal and Regulatory Requirements

As required by under Part II of the Canada Cooperatives Act, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Samuel Belair/ Deloitte & Touche inc.

May 10, 2012

*Chartered accountant audit permit No. 20238
### STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

**year ended December 31, 2011**

<table>
<thead>
<tr>
<th></th>
<th>Operating Fund</th>
<th>Endowment Fund</th>
<th>2011</th>
<th>Total 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong> (note 7)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations</td>
<td>217,169</td>
<td>3,882,580</td>
<td>4,099,749</td>
<td>3,691,429</td>
</tr>
<tr>
<td>Sponsorships</td>
<td>253,741</td>
<td>–</td>
<td>253,741</td>
<td>139,301</td>
</tr>
<tr>
<td>Realized investment income</td>
<td>705,451</td>
<td>–</td>
<td>705,451</td>
<td>1,351,626</td>
</tr>
<tr>
<td>Change in unrealized depreciation on investments</td>
<td>(1,050,657)</td>
<td>–</td>
<td>(1,050,657)</td>
<td>2,322,347</td>
</tr>
<tr>
<td>Management fees</td>
<td>325,936</td>
<td>–</td>
<td>325,936</td>
<td>289,330</td>
</tr>
<tr>
<td>Administration fees</td>
<td>347,994</td>
<td>–</td>
<td>347,994</td>
<td>289,822</td>
</tr>
<tr>
<td>Other</td>
<td>94,404</td>
<td>–</td>
<td>94,404</td>
<td>16,478</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>894,038</td>
<td>3,882,580</td>
<td>4,776,618</td>
<td>8,100,333</td>
</tr>
</tbody>
</table>

| **Expenses**                  |                |                |      |            |
| Donations                     | 1,629,739      | –              | 1,629,739 | 1,767,755 |
| Administration fees           | 653,289        | –              | 653,289 | 613,869    |
| Investment management and custodial fees | 402,430 | – | 402,430 | 342,060 |
| Community support             | 133,090        | –              | 133,090 | 143,675    |
| Life insurance premiums received in donations | 114,154 | – | 114,154 | 61,044 |
| Communications and marketing  | 253,821        | –              | 253,821 | 154,755    |
| Planned donations             | 116,261        | –              | 116,261 | 40,504     |
| Amortization of capital assets | 6,495          | –              | 6,495  | 11,783     |
| **Total**                     | 3,309,279      | –              | 3,309,279 | 3,135,445 |

| **Excess (deficiency) of revenue over expenses** | (2,415,241) | 3,882,580 | 1,467,339 | 4,964,888 |

| **Fund balances, beginning of year** | 1,607,333 | 49,872,794 | 51,480,127 | 46,515,239 |

| **Transfer of the change in unrealized depreciation on investments** | 1,050,657 | (1,050,657) | – | – |

| **Fund balances, end of year** | 242,749 | 52,704,717 | 52,947,466 | 51,480,127 |
### Balance Sheet

**as at December 31, 2011**

<table>
<thead>
<tr>
<th></th>
<th>Operating Fund</th>
<th>Endowment Fund</th>
<th>2011</th>
<th>Total 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>270,565</td>
<td>–</td>
<td>270,565</td>
<td>287,583</td>
</tr>
<tr>
<td>Amounts due from the Endowment Fund</td>
<td>–</td>
<td>209,435*</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Accrued interest and dividends</td>
<td>96,017</td>
<td>–</td>
<td>96,017</td>
<td>48,764</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>215,715</td>
<td>–</td>
<td>215,715</td>
<td>261,761</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>15,997</td>
<td>–</td>
<td>15,997</td>
<td>13,996</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>598,294</td>
<td>209,435</td>
<td>598,294</td>
<td>612,104</td>
</tr>
<tr>
<td>Investments (note 3)</td>
<td>–</td>
<td>52,495,282</td>
<td>52,495,282</td>
<td>51,058,768</td>
</tr>
<tr>
<td>Capital assets (note 4)</td>
<td>14,678</td>
<td>–</td>
<td>14,678</td>
<td>18,590</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>612,972</td>
<td>52,704,717</td>
<td>53,108,254</td>
<td>51,689,462</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>160,788</td>
<td>–</td>
<td>160,788</td>
<td>209,335</td>
</tr>
<tr>
<td>Amounts due to the Endowment Fund</td>
<td>209,435*</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>370,223</td>
<td>–</td>
<td>160,788</td>
<td>209,335</td>
</tr>
<tr>
<td><strong>Fund balances</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Externally restricted (note 6)</td>
<td>(164,567)</td>
<td>52,287,268</td>
<td>52,122,701</td>
<td>50,734,863</td>
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<tr>
<td>Internally restricted</td>
<td>–</td>
<td>417,449</td>
<td>417,449</td>
<td>417,449</td>
</tr>
<tr>
<td>Invested in capital assets</td>
<td>14,678</td>
<td>–</td>
<td>14,678</td>
<td>18,590</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>392,638</td>
<td>–</td>
<td>392,638</td>
<td>309,225</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>242,749</td>
<td>52,704,717</td>
<td>52,947,466</td>
<td>51,480,127</td>
</tr>
<tr>
<td></td>
<td>612,972</td>
<td>52,704,717</td>
<td>53,108,254</td>
<td>51,689,462</td>
</tr>
</tbody>
</table>

*These items are not reported in the Total column because they offset each other.*

Approved by the Board

Richard W. Pound  
Chairman of the Board

François R. Roy  
Treasurer
1. DESCRIPTION OF ORGANIZATION

The Foundation of Greater Montreal (the “FGM”) is a charitable organization, incorporated on December 20, 1999 under Part II of the Canada Corporations Act, where the purpose is to collect donations, mainly through bequests or endowment funds, and 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.

In order to maintain its registered charity status, the FGM must meet certain spending requirements (“disbursement quota”) according to the Income Tax Act. The disbursement quota is a minimum amount that the registered charity must spend on charitable programs or as gifts to qualified donees. Failure to comply with this requirement could lead to a revocation of the FGM’s registered charity status. As at December 31, 2011, the FGM complies with the requirement.

2. ACCOUNTING POLICIES

The FGM has elected to use the exemption provided by the Canadian Institute of Chartered Accountants (“CICA”) permitting not-for profit organizations not to apply the following Sections of the CICA Handbook: 3862 and 3863, which would otherwise have applied to the financial statements of the FGM for the year ended December 31, 2011. The FGM applies the requirements of Section 3861 of the CICA Handbook concerning the presentation and disclosures on financial instruments.

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”) and the significant accounting policies are:

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

i) Operating Fund
The Operating Fund consists of the following elements:

External restriction
These restrictions correspond to amounts available for distribution derived from the donations received which must be distributed based on the donors’ desires, realized investment income from the Endowment Fund to be distributed and the donations made, as well as any directly related expenses.

Invested in capital assets
The amounts correspond to the net book value of the capital assets held by the FGM.

Unrestricted
The amounts correspond to funds available for the ordinary operating activities of the FGM or for distribution.
2. ACCOUNTING POLICIES (CONTINUED)

   ii) Endowment Fund

   The Endowment Fund comprises the elements mentioned below:

   Externally restricted
   The restrictions comprise the following:

   Endowments
   Endowments include donations that, according to donor specifications, must be held in perpetuity or for a specific period of time, usually for a minimum of ten years.

   Unrealized depreciation on endowment investments
   This restriction includes unrealized depreciation on endowment investments, which is presented in the Endowment Fund until it is realized.

   Internally restricted
   Arise from transfers from the Operating Fund to protect the capital against inflation. These amounts cannot be used without the prior consent of the FGM 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 Operating Fund. Endowment contributions are recognized as revenue in the Endowment Fund.

   Unrestricted contributions are recognized as revenue of the Operating Fund in the year they are 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 Operating Fund unless the donors have specified otherwise. The unrealized portion of the investment income is transferred to the Endowment Fund.

   Capital assets
   Capital assets are accounted for at cost. Amortization is based on their estimated useful life using the following methods and annual rates and term:

   Furniture and equipment         diminishing         20%
   Computer hardware               diminishing         30%
2. ACCOUNTING POLICIES (CONTINUED)

Financial instruments
Financial instruments are initially stated at their fair value. Subsequent annual re-evaluation considers the following items:

**Investments and accrued interest and dividends**
Investments, including accrued interest and dividends, are classified as assets held for trading. They are, therefore, valued at their fair value; the fair value being based on the most recent market prices, normally the most recent bid price.

The transactions related to the investments are recorded at the transaction date.

**Accounts receivable and accounts payable and accrued liabilities**
Accounts receivable, classified as loans and receivables, and accounts payable and accrued liabilities, classified as other liabilities, are valued at amortized cost.

Use of estimates
The preparation of financial statements in conformity with Canadian GAAP 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.

Future accounting changes – New accounting framework
The CICA has approved a new accounting framework applicable to not-for-profit organizations. Effective for fiscal years beginning on January 1, 2012, not-for-profit organizations will have to choose between International Financial Reporting Standards ("IFRS") and GAAP for not for profit organizations, whichever suits them best. The FGM currently plans to adopt the new accounting standards for not-for-profit organizations; however, the date of transition to the new standards and the impact of this transition has not yet been determined.

3. INVESTMENTS

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>50,727.846 units (47,085.207 units in 2010) of the The Foundation of Greater Montreal Investment Fund (Note 5)</td>
<td>50,887,740</td>
<td>49,247,344</td>
</tr>
<tr>
<td>Preferred Shares, redeemable after the death of the last survivor of the two donors, dividend of 4.725%</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Balanced mutual fund</td>
<td>351,542</td>
<td>555,424</td>
</tr>
<tr>
<td>Mortgage loan, bearing interest at 4.5%, maturing through 2018</td>
<td>256,000</td>
<td>256,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>52,495,282</strong></td>
<td><strong>51,058,768</strong></td>
</tr>
</tbody>
</table>
4. CAPITAL ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Amortization</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>25,889</td>
<td>17,328</td>
</tr>
<tr>
<td>Computer hardware</td>
<td>26,123</td>
<td>20,006</td>
</tr>
<tr>
<td></td>
<td>52,012</td>
<td>37,334</td>
</tr>
</tbody>
</table>

5. THE FOUNDATION OF GREATER MONTREAL INVESTMENT FUND

In addition to managing its own funds, 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, stocks and units of shares of investment funds, at fair value. As at December 31, 2011, the fair value of the funds managed by The Foundation of Greater Montreal Investment Fund and the number of units held are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of units</td>
<td>Fair value</td>
</tr>
<tr>
<td>Funds belonging to The Foundation of Greater Montreal</td>
<td>50,727,846</td>
<td>50,887,740</td>
</tr>
<tr>
<td>Funds managed for various entities</td>
<td>64,360,488</td>
<td>64,501,326</td>
</tr>
<tr>
<td></td>
<td>115,088,334</td>
<td>115,389,066</td>
</tr>
</tbody>
</table>
6. EXTERNALLY RESTRICTED – ENDOWMENT

i) Composition

The externally restricted amounts are distributed as follows:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowments</td>
<td>54,865,728</td>
<td>50,983,148</td>
</tr>
<tr>
<td>Unrealized depreciation on endowment investments</td>
<td>(2,578,460)</td>
<td>(1,527,803)</td>
</tr>
<tr>
<td></td>
<td><strong>52,287,268</strong></td>
<td><strong>49,455,345</strong></td>
</tr>
</tbody>
</table>

ii) Endowments

Following the agreements between the donors, the Conseil des arts et des lettres du Québec and the FGM, some donations remain the property of the FGM in perpetuity, for a minimal period of ten years or for a period of less than ten years. The externally restricted amounts are distributed as follows:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perpetuity</td>
<td>49,498,129</td>
<td>47,545,193</td>
</tr>
<tr>
<td>For a minimal period of 10 years</td>
<td>4,483,306</td>
<td>3,437,955</td>
</tr>
<tr>
<td>For periods of less than 10 years</td>
<td>884,293</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td><strong>54,865,728</strong></td>
<td><strong>50,983,148</strong></td>
</tr>
</tbody>
</table>
7. Revenue

i) Donations
During the year, the FGM received donations of $4,099,749 ($3,691,429 in 2010). Donations for 2011 include an amount of $114,154 ($61,044 in 2010) regarding life insurance premiums paid for which the FGM is the beneficiary of the proceeds.

ii) Realized investment income

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units of The Foundation of Greater Montreal Investment Fund</td>
<td>648,931</td>
<td>1,292,543</td>
</tr>
<tr>
<td>Other investments</td>
<td>56,520</td>
<td>59,083</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>705,451</strong></td>
<td><strong>1,351,626</strong></td>
</tr>
</tbody>
</table>

iii) Management fees

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Foundation of Greater Montreal Investment Fund</td>
<td>573,583</td>
<td>515,008</td>
</tr>
<tr>
<td>Less: Professional fees attributable to The Foundation of Greater Montreal</td>
<td>(247,647)</td>
<td>(225,678)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>325,936</strong></td>
<td><strong>289,330</strong></td>
</tr>
</tbody>
</table>

iv) Administration fees

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Foundation of Greater Montreal Investment Fund Unitholders</td>
<td>633,710</td>
<td>569,105</td>
</tr>
<tr>
<td>Less: Professional fees attributable to The Foundation of Greater Montreal</td>
<td>(285,716)</td>
<td>(279,283)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>347,994</strong></td>
<td><strong>289,822</strong></td>
</tr>
</tbody>
</table>
8. FINANCIAL INSTRUMENTS

Because of its financial assets and liabilities, the FGM is exposed to the following risks related to the use of financial instruments:

Interest rate risk
A portion of the investments of the Foundation of Greater Montreal Investment Fund, in which the FGM holds units, is invested in bonds and debentures which bear interest at a fixed rate. The mortgage loan also bears interest at a fixed rate. Consequently, a change in market interest rate will have an impact on the fair value of the units held by the FGM and the mortgage loan.

Foreign currency risk
A portion of the investments of the Foundation of Greater Montreal Investment Fund, in which the FGM holds units, comprises shares and interests in equity funds invested in foreign countries. The units held by the FGM are consequently exposed to changes in foreign currencies. The same applies to the earned income associated with these units.

Price risk
Price risk is the risk that the investment return of the Foundation of Greater Montreal Investment Fund in which the FGM holds units is exposed to risk that arises from fluctuation of market indexes and the degree of volatility of those indexes.

Credit risk
Credit risk is primarily attributable to the units held in The Foundation of Greater Montreal Investment Fund, which are invested in bonds and debentures. Therefore, there is a credit risk that the bond or debenture issuers will be unable to pay their obligations towards the Investment Fund, and this will have an impact on the assets of the FGM.

Fair value
The fair values of cash, accounts receivable and accounts payable and accrued liabilities correspond to their carrying amounts due to their short-term maturities.

9. STATEMENT OF CASH FLOWS

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

10. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year’s presentation.