



ANNUAL REPORT 2024 Celebrating 65 Years of Impact

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About the Foundation

The Ontario Professional Engineers Foundation for Education was established as a charitable organization in May 1959. By January 1960, initial member donations had totaled \$3,500 allowing the Foundation to provide its first entrance scholarships of \$500 to students at Queen's University, the University of Ottawa, the University of Toronto and the University of Western Ontario. In January 1961, our scholarship program added undergraduate scholarships valued at \$250 while still providing \$500 entrance scholarships.

Today, the Foundation is an independent registered charity that relies solely on the generosity of individual and organizational donors to support the 16 accredited engineering schools in the province (see page 12 to check out our partner schools). Annually, the Foundation provides \$159,000 in scholarships to 106 students (scholarships are valued at \$1,500 and each school receives two entrance scholarships and between two and eight undergraduate scholarships depending on faculty size). In addition to the entrance and undergraduate scholarships, the Foundation provides a gold medal to each school for the graduating student who achieves the highest academic standing.

To read more about our history, please see the article in the <u>Spring 2024 issue of Engineering</u> <u>Dimensions</u> in honour of our 65th anniversary.

Mission

The Foundation is a registered charity that provides financial assistance to engineering students in Ontario.

Vision

To be the *Charity of Choice* for the engineering community by providing highly impactful scholarships that inspire students who will shape the future of engineering.

By the Numbers

More than \$4.2 million in scholarship funds have been awarded to over 4,100 students since the Foundation's inception.

Ocheck out our 2023-2024 scholarship recipients and gold medalists on pages 13-15.

Follow us on our social media channels!



Donor Wall

The Foundation would like to thank all our 2024 donors for their support.

Donors who contributed \$250 or more can be found below.

We hope that you will consider donating to the Foundation in 2025 so we can continue supporting Ontario's engineering undergraduates.

\$5,000 +

Gregory Vogt

\$2,000 to \$4,999

Russell Edward Jackson Ontario Society of Professional Engineers

\$1,000 to \$1,999

Frank Holmes Kenaidan Contracting Ltd. William Lye Daniel Rancine Graham & Carol Reader John Roeleveld TOA Engineering Services Jane M. Wilson

\$500 to \$999

Duane Aubie Sandra Ausma 🕩 **Frank Baylis** Michael Carey 1 **Brian Fawcett Donald Grandy** E. Grandy **Michael Hurley** Ledcor Industries Inc. Robert (Bob) Macdonald Saskia Martini-Wong 🕖 **John Meale Michael Memme Michele Murphy Robert Ordinario Fred Ranacher** Peter Shishkov 🚺 David Strelchuk Simon Sukstorf Fred Topham 1

1st Time on Donor Wall

D Foundation Director or Staff

Past Foundation Director

Donate today through <u>www.engineersfoundation.ca</u> – it's safe and secure!

Donor Wall

\$250 to \$499

Anonymous John Anderson David Athersych 1 Ian Bradley 🛈 Konrad Brenner 🚺 David Brown Nicholas Burgwin 🛈 🖸 Cheryl & Mike Campbell 1 **Fernando Canales David Clarry** Barry Cott **1 David Cousins** Lisa Coyne 🚺 Karim Dadelahi Mark D'Arcy Bill De Angelis 🚺 D John Dusseault 1 Adrian Earle 🚹 Susan Eastwood 🚺 Christopher Evans 1 Frank Ewasyshyn **Douglas Gray** Lawrence Guy John Hepburn James Hollingsworth 1

Frank Jewsbury 1 **Bart Kanters** David Large 1 Mireille Lepage **1** Jim Mallett 🚺 Anne McConnell **1** Edward Grant Minnes 🚺 Christopher Molnar 1 Loui Pappas 🚺 Melissa Pryszlak 🛈 D **Ready Mixed Concrete** Association of Ontario Pierre Rivard & Catherine Paquet 1 Andy Robinson 1 **Mario Ruggiero** Subramaniam Sankar 🚺 Sarab Structural & Civil Engineers, PLLC 1 Christopher Schofield 1 Reinhold Schuster 1 Baijul Shukla 1 🕑 Al & Sigrid Steedman **Thomas Stevens** Leonard Terplak 1 Sue Tessier 🕑 Larry Urbanoski Nicholas Yarish

1st Time on Donor Wall

D Foundation Director or Staff

Past Foundation Director

Donate today through <u>www.engineersfoundation.ca</u> – it's safe and secure!

2024-2025 Board of Directors



Réjeanne Aimey President



Bruce Matthews Past Vice President



Arthur Sinclair Past President



Nicholas Burgwin Treasurer



Ashley Gismondi Secretary



Sandra Ausma Vice President



Bill De Angelis Director



Jamie Gerson Director



Melissa Pryszlak Director



Oliver Xiao Director

President's Message



Réjeanne Aimey PRESIDENT 2023-2025

As we close another remarkable year, I am honoured to reflect on a significant milestone in our foundation's history – our 65th anniversary. For more than six decades, our Foundation has remained committed to supporting the academic journeys of undergraduate engineering students across Ontario's 16 CEAB-accredited institutions. This year, we celebrated that legacy with purpose, creativity, and connection.

To mark the occasion, we launched a unique fundraising initiative: limited-edition 65th anniversary socks. More than just a fun symbol of our history, these socks provided a tangible way for our supporters to contribute directly to student success. We extend our heartfelt thanks to the Ontario Society of Professional Engineers (OSPE) for naming us their *Charity of Choice*, and for their outstanding support in distributing the socks and championing our mission. Their efforts – along with proceeds from OSPE's annual golf tournament – helped us move closer to our fundraising goals while amplifying awareness of our work.

We also introduced a new feature to our newsletters this year: *Canadian Engineering Stories.* Some of these stories were inspired by suggestions from our donors, while others were developed and written by members of our board. One of my personal favourites was *The Diefenbunker and Colonel Ed Churchill*, *P.Eng.*, a fascinating historical account by Bill De Angelis that explored Canada's Cold Warera defence strategy against potential nuclear missile threats from the United States and the Soviet Union. If you missed it, <u>you can find it</u> <u>at the end of this annual report.</u> If you have ideas for future stories, we encourage you to subscribe to the Foundation's newsletter and be part of the conversation.

We also recognize the foresight and dedication of our past directors, whose leadership has ensured our continued existence. In an environment where many similar foundations have had to close their doors due to lack of funding, volunteers, or momentum, we were reminded of the importance of sustainability and legacy and developed the Foundation's first strategic plan. This year, we were also proud to finalize our first legacy partnership - welcoming the opportunity to carry forward the mission of a now-closed foundation. We look forward to formally announcing this partnership once the transfer of funds is complete. We encourage others to consider our Foundation as a steward of engineering legacies that deserve to be preserved and celebrated for generations to come.

Every dollar raised is an investment in the future. The students we support are intelligent, driven, and eager to build a better world through a foundation in engineering. This year, we reaffirmed our commitment not only by discussing expanding the number of scholarships awarded and assessing our exposure to Canadian and international securities, but also by planning to increase the value of our awards to better reflect student needs.

We also started work on the introduction of a new foundation-administered scholarship for engineering students who participate in sports, and in the coming year, we aim to provide more meaningful financial support while raising awareness of the many channels available for public donations.

To our donors, partners, and volunteers – thank you. Your generosity and belief in the power of education are the driving forces behind everything we do. I would especially like to acknowledge the incredible contributions of our board of directors. As a working board supported by a dedicated part-time administrator, the Foundation relies heavily on the energy and commitment of volunteers across our Marketing & Communications, Fundraising, Awards, and Governance committees. If you have just three hours a month to spare, I warmly invite you to consider joining us – your time and talents can make a real difference.

This year, we welcomed Melissa Pryszlak to our board. Melissa has already made a meaningful impact through her work on the Fundraising, Awards, and Marketing & Communications committees. At the same time, we say a heartfelt thank you to several board members whose board terms will officially end in May 2025:

- Arthur Sinclair, two-time Past President and Chair of the Awards Committee
- Bruce Matthews, past Vice President and Chair of the Governance Committee
- Jamie Gerson, valued member of the Fundraising and Marketing & Communications Committees
- Baijul Shukla, former member of the Marketing & Communications Committee

who continues to champion our work through OSPE

These individuals have contributed countless hours to our mission, and we are deeply grateful.

As for me, I will continue to serve on the board in the role of Past President. In an exciting step forward, our board has made the decision to welcome individuals from outside the engineering profession into our governance structure. Those who work alongside engineers – especially in finance, operations, fundraising, and communications – have long understood the value our profession brings to society. By inviting their perspectives, we hope to further strengthen our reach, capacity, and impact.

Here's to 65 years of supporting the engineers of tomorrow, and to the many more years ahead.

With sincere appreciation,

typey érenne

Réjeanne Aimey President 2023-2025





May 23, 2024 - Angus Glen Golf Club

As part of the OSPE golf tournament on May 23, the Foundation organized a virtual silent auction. The silent auction raised a total of \$1,895 of which \$1,081 came from bids on school swag!

The Foundation would like to extend a sincere thank you to each of our 16 partner schools for their generous donation of school mementos to our silent auction and for helping to promote school pride amongst bidders! With the silent auction being virtual, many of our winning bidders were not in attendance at the golf tournament – one winning bid came all the way from Hawaii to secure the University of Windsor package!

For a full list of our partner schools, please see

page 12.



On display for golfers were items from the Foundation's school partners as part of the silent auction.



Ontario Professional Engineers Foundation for Education 2024 Annual Report

2024 OSPE Golf Tournament



Americo Viola, Avril Kwiatkowski, David Smith and Katarina Praljak of PEO pose with celebrity golfer Todd Keirstead.



One brave golfer lies perfectly still while golf entertainer Todd Keirstead winds up to take his shot.



The best dressed foursome in the tournament looks elated as they depart one of the holes.



PEO CEO & Registrar Jennifer Quaglietta and OSPE CEO Sandra Perruzza pose for a picture while waiting to take their next shot.



Past Foundation Director Baijul Shukla takes a break before heading out to check on golfers.



Balls are released for the much anticipated helicopter ball drop at the 18th hole.



Angus Glen staff relaying the results of the ball drop. The lucky ball was #28 and the winner and the Foundation each received \$2,520 from the 50-50 draw!



President Réjeanne Aimey thanks OSPE for their support and for naming the Foundation as its Charity of Choice for the third year in a row.

Award Ceremonies



Donor Bob Dony congratulated Guelph's gold medalist Mia Hsu on her accomplishments following her graduation.



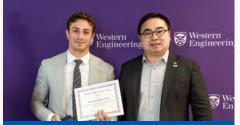
Director Melissa Pryszlak hands Daanyaal Tahir of Ontario Tech his gold medal.



A beautiful day allowed RMC to hold its awards ceremony outside. William (Bill) Lye stands with Ruo Shui Lin who received one of the Foundation's undergraduate scholarships.



Waterloo grad and donor Marilyn Powers enjoyed meeting gold medalist Barry Cimring following convocation.



Western's gold medalist Benjamin Schneeweiss thanked Director Oliver Xiao for the Foundation's recognition of his achievements.



McMaster University's gold medalist Thomas Sydor was congratulated by Foundation awards committee member Joseph Boutros.



Donor and Associate Professor Ramesh Subramanian was pleased to represent the Foundation at Laurentian's convocation where Shubham Arora received his gold medal.



Awards committee member Márvio Vinhaes attended Western's fall awards ceremony and congratulated 2024-2025 scholarship recipients Freya Sutherland, Eliza Brown and Evan Kothari.



Director Bruce Matthews returned to his alma mater, Waterloo in the fall to congratulate scholarship recipients on their achievements.



University of Ottawa graduate Jared Poole received his gold medal from Jeanette Southwood at the Shaw Centre.



Donor and RMC alumni William (Bill) Lye met with Liethan Velasco following the convocation ceremony.



Awards committee member Sasha Gollish presented Jeff Chen from U of T with his gold medal.



Director Oliver Xiao attended TMU's convocation ceremony and spoke with Vanessa Hoang about her plans for <u>the future</u>.



Scholarship recipients Darrick Simm and Shya Daley met with Director Bruce Matthews at York's fall awards ceremony.

Partner Schools



Faculty of Engineering and Design









ENGINEERING







Toronto Metropolitan University

UNIVERSITY OF

College of Engineering and Physical Sciences School of Engineering













Entrance Scholarship Recipients 2023-2024

Lexus Attwood Tamanna Bhardwaj **Maverick Burns** Valentina (Alyssa) Campbell Shya Daley Harshi Dave Mark Debevc **Taylor DeVries Ayesha Dogar** Pascale Green **Chasvir Grewal Owen Hammond Emma Hanley Brian Hogan** Flora Hu **Qing Ling Huang** Ziyue Jin **Macy Johnston** Emma Jung Zaina Karaki

Hibba Nadeem Khan Kaylee Lerm Cheuk (Justin) Lo Carson Love Clara Macquarrie Gabriel Nyabeze Alexander Olejar Rosie Ouellet Zev Sefton Darrick Simm Abigaelle Sylvain

Undergraduate Scholarship Recipients 2023-2024

Chielotam Agbatekwe Haaniya Ahmed **David Akinduro** Karrar Al-Saedi Mathieu Aubin Manveer Aujla Sheel Ayachi **Dina Aynalem Fatima Aziz Om Balar Umer Bashir** Zak Bayfield Jérémie Bertrand Ivy Boa **Jocelyn Boismier Kevin Boyd Pavit Brar Catriona Chan Kailin Chu** Mackenzie Cubid David Dai Josué Dazogbo Melissa Deng **Kyle Dick** Sarah Dykstra Shayna Earle Akachukwu Ekwueme Mary England

Youseph Enouri Tivona Eulett Josh Friedman Hayley Galsworthy **Nicole Gilchrist** Sarah Goldin **Kenneth Hilton** Vanessa Hoang **Behrouz Homam Anthony Hulbig Aryan Kalia** Ashvin Kethiswaran Saarah Khalid Rushda Khan Noopa Kuriakose Madeline Lebreton Thomas Li **David Liu Yugian Liu** Kira MacLean James Makhlouf **Connor Marcus** Franklin Martinez-Gomez **Connor Maxwell Ciaran McDonald-Jensen** Paige McFarlane Malek Mekawi Félix Meunier

Kashish Mistry Abdullah Nauman **Teighin Nordholt** Shane O'Brien **Oluwasina Olowookere** Samuel Petrina **Isabelle Poulin** Jonathan Que **Cameron Roos** Akib Shamsuddin Nikolai Sydorenko **Cassidy Tan Rayne Van Voorst** Liethan Velasco Margaret Wang **Tyler Winguist** Jonathan Xie **Amy Zado**

Gold Medalists 2023-2024

Each of our 16 gold medalists has achieved the highest academic standing in their graduating class – congratulations!



Shubham Arora Laurentian University



Lisa Di Vona Lakehead University



Michael Patchell Queen's University



Thomas Sydor McMaster University



Manveer Buttar York University



Gian Favero University of Windsor



Cong Tue Pham Conestoga College



Daanyaal Tahir Ontario Tech University



Jeff Chen University of Toronto



Vanessa Hoang Toronto Metropolitan University



Jared Poole University of Ottawa



Liethan Velasco Royal Military College of Canada



Barry Cimring University of Waterloo



Mia Hsu University of Guelph



Benjamin Schneeweiss University of Western Ontario



Yousef Yassin Carleton University

Marketing & Communications Committee



Ashley Gismondi CHAIR

The focus of this committee in 2024 was to continue to raise brand awareness and also direct followers to our <u>mailing list</u> to ensure that they receive our newsletters. There was also greater alignment with our fundraising committee to ensure that posts and calls to actions were coordinated. We generated a detailed communications schedule that allowed multiple directors to view and participate in the social media calendar review process, as well as suggest potential posts for future months.

Continued partnership with the Ontario Society of Professional Engineers (OSPE) allowed the Foundation to market itself through OSPE's publications. In addition, the Foundation was recognized as the *Charity of Choice* at the OSPE annual golf tournament for the third year in a row, and our 65th anniversary socks were given out in lieu of speaker gifts at their Engineering Conference in Windsor.

The Foundation remained engaged in larger discussions on social media during National Engineering Month, P.Eng. Day, International Women's Day, Black History Month, National Volunteer Week and more. We also shared several posts around our 65th anniversary year and the promotion of our 65th anniversary socks. The Foundation was also featured in PEO's spring 2024 issue of *Engineering Dimensions* in honour of our 65th anniversary – providing a historic account of the Foundation's beginnings and some fun facts about the cost of living back in 1959! For those who missed it, I encourage you to read all about it on our <u>website</u>.

In the summer, the Foundation hired an intern through the Canada Summer Jobs Program to support the committee's activities by creating and introducing fun, upbeat content such as "Fun Fact Fridays" and "Trivia Tuesdays". In addition to our social media calendar, our intern also worked on projects relating to digital marketing, social media strategies for growth, and website optimization/Google ads.

Looking to 2025, the committee will continue to develop and maintain the Foundation's brand, raise awareness, and potentially explore using targeted ads on our social media platforms to reach new donors and increase our followers.

COMMITTEE MEMBERS

Réjeanne Aimey Jamie Gerson Melissa Pryszlak

Governance Committee



Bruce Matthews CHAIR

The board of directors met seven times in 2024. Early in the year, governance activity was focused on executing the approved process for the identification, selection and appointment of candidates to the board under the new by-law passed in 2023. Three of four board members whose first terms were coming to an end had expressed an interest in continuing for a second term. Nick Zannier decided not to stand for a second term, and we thank him for his service to the board.

A call for candidates was issued in early 2024, and 24 individuals responded with cover letters and resumes. These were reviewed by the governance committee and, after an interview process with short-listed candidates, a recommendation was made to the board. At the Annual Meeting in May 2024, Melissa Pryszlak was appointed to the Foundation board of directors for a three-year term.

Following from the by-law work in 2023, the first half of 2024 saw the development and approval of terms of reference for the awards committee and the marketing & communications committee. These committees have been very active as is reported elsewhere in this annual report.

At the end of May, the board received the resignation of one of its directors, Baijul Shukla. Baijul was first elected to the board in 2020 and was re-elected in 2023. He was a dedicated and hardworking director, always having ideas and always willing to do the work to make things happen. The board discussed filling the vacancy and ultimately decided to leave the position vacant until the 2025 Annual Meeting.

The final, and perhaps most notable achievement of the board of directors on the governance front in 2024 was the development of a strategic plan – possibly the very first in the 65-year history of the Foundation. Through a two-phased exercise culminating in a half-day, in-person meeting, the board of directors agreed on a mission statement and vision statement for the Foundation. In addition, two strategic priorities were identified along with specific objectives under each. The approved 2025-2029 plan includes key success factors and will focus the work of the Foundation for the next four years. It provides a framework to enable the Foundation to grow and prosper, delivering impactful scholarship opportunities for Ontario engineering students.

COMMITTEE MEMBERS Réjeanne Aimey Nicholas Burgwin Ashley Gismondi Arthur Sinclair

Awards Committee



Arthur Sinclair CHAIR

The awards committee started in 2024 with three main objectives and responsibilities:

- Oversee and update donor agreements with current partner schools and future CEAB-accredited engineering schools in Ontario.
- 2. Implementation and management of all foundation-administered scholarships.
- Develop and maintain a roster of Foundation representatives to attend award ceremonies on behalf of the Foundation.

As outlined in its terms of reference, the committee ensures that our partner schools award our scholarships in accordance with the Foundation's values – academic excellence, engineering aptitude, service to the community, leadership, and support for students pursuing engineering education in Ontario.

The committee is also tasked with recommending new scholarship initiatives that support a diverse, inclusive, and well-rounded engineering student.

New Scholarship Initiative: Engineering Student in Sports Scholarship

While it is most efficient for our partner schools to choose our recipients for our entrance and undergraduate scholarships based on criteria that we provide, the awards committee began developing a foundationadministered scholarship, the *Engineering Student in Sports Scholarship* this past year. This award will recognize engineering students in Ontario who excel academically and athletically, exemplifying the discipline, leadership, and resilience fundamental to both pursuits.

The board approved the program's budget and the evaluation criteria in the fall. Applications will be launched in the spring of 2025 with the first winners announced in the fall of 2025. Key highlights include:

- Three scholarships, each valued at \$5,000 to be awarded annually.
- Applicants must be full-time students in an accredited undergraduate or graduate engineering program in Ontario, actively competing in high-performance sports (e.g. those recognized by OUA, U SPORTS, or national sport governing bodies).
- The evaluation is based on athletic involvement (45%), academic achievement (25%), personal statement (20%), and references (10%).
- At least one award will be given to an athlete who identifies as female or nonbinary and one to an athlete who identifies as male.
- This scholarship was developed through consultation with engineering

faculties, sports experts, and Foundation stakeholders to ensure relevance, fairness, and meaningful impact.

Looking Ahead

Foundation scholarship values have remained at \$1,500 since 2016. When the current donor agreements are set to expire at the end of the 2025-2026 academic year, the committee will be reviewing not only increasing the value of the scholarships, but also ensuring an equitable distribution of scholarships based on the engineering enrolment at our partner schools. The committee plans to make recommendations to the board in the spring so as to plan for the next cycle of five-year donor agreements that will need to be drafted by the end of 2025.

The awards committee also looks forward to the successful launch of the *Engineering Student in Sports Scholarship* in 2025 and continued administration of our existing awards. Our aim remains to support the next generation of engineers by recognizing a broad spectrum of excellence.

This committee is the only committee that contains some members who are not directors on our board. On behalf of the Foundation, I would like to extend my sincere thanks to them and to all committee members for their dedication and thoughtful contributions throughout the year.

COMMITTEE MEMBERS

Sandra Ausma Dorothy Byers Joseph Boutros Sasha Gollish Alexander Kopacz Melissa Pryszlak Márvio Vinhaes

Fundraising Committee

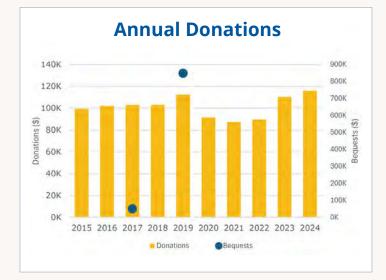


Sandra Ausma co-chair



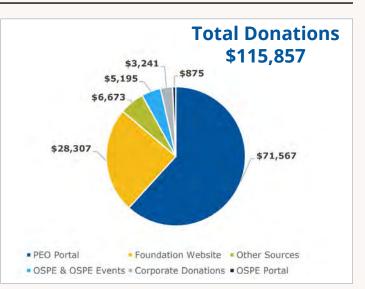
Melissa Pryszlak co-chair

At close to \$116,000 in donations from all sources, 2024 was the Foundation's most successful year for donations in the last 10 years. We reached 93% of our \$125,000 fundraising target for the year.



The Foundation relies solely on the generosity of individual and organizational donors to provide scholarships and to support our operations. The four largest sources for 2024 donations included: contributions from licence holders when they renew their licence through the Professional Engineers Ontario (PEO) portal, individuals who donate directly through the Foundation's website, the Ontario Society of Professional Engineers (OSPE) and their events, and corporate donations.

Donations through other websites such as CanadaHelps and Benevity along with donations that are mailed to the Foundation are included as "Other Sources".



The fundraising committee used a variety of messages in its 2024 email campaigns. A new approach was to highlight Canadian engineering accomplishments to illustrate the importance of investing in students. Special thanks to Foundation Director Bill De Angelis and his compelling story telling to bring these stories to life and to direct donors to our website. The committee is pleased that donations through our website increased by 20% in 2024 from the 2023 level. (If you're not already on our mailing list we encourage you to sign up, so you don't miss any of Bill's stories in 2025!) For a sample of Bill's work, please see page 38.

Donor Recognition

New for 2024 is a **Decade of Giving** which recognizes donors who have given a total of \$5,000 or more over the last 10 years – these are the donors which help to sustain our programs!

\$800,000 +	Anonymous Bequest
\$50,000 to \$800,000	Anonymous Bequest
\$15,000 to \$49,999	Russell Jackson OSPE Gregory Vogt
\$10,000 to \$14,999	Anonymous (3)
\$5,000 to \$9,999	Anonymous (3) Donald Grandy E. Grandy Frank Holmes PEO

Another new program is the **Foundation Hero** which recognizes a community member who goes above and beyond to advocate for the Foundation by raising awareness and bringing in donations.

For 2024, the Foundation recognizes Baijul Shukla, Vice President, Member Experience & Corporate Strategy at OSPE. Over the years, Baijul has gone above and beyond in his support for the Foundation. In 2024, he featured the Foundation at the Ontario Professional Engineers Award Gala, donated proceeds from the OSPE golf tournament and in lieu of speakers' gifts at the 2024 Engineering Conference (EngCon) gave our limited edition 65th anniversary socks. Thank you Baijul – you are our hero!



If you see someone or an organization that you know that we've recognized here, please take the time to thank them for their contributions and supporting Ontario engineering students.

The Foundation is very grateful to both PEO and OSPE for reminding engineers about the Foundation and making it easy for individuals to donate at the time of their renewals.



Professional Engineers Ontario



By the Numbers

Some interesting statistics about our donors in 2024:

- 1,490 donations from 1,342 donors.
- Average donation per donor was \$86 up from \$83 in 2023.
- 82 donors gave more than \$250 up from 72 in 2023.
- 11 donors gave \$1,000 or more. These 11 donors represent less than 1% of donors but donated 20% of the \$116,000 raised.

Looking Forward

Year over year, donations through the PEO portal is our main source of donations and new donors. In 2024, the portal was the source of 60% of our donations.

For 2025, this will pose a significant challenge to the Foundation's fundraising efforts as PEO has advised us that June 2025 is the last month that licence holders will be able to donate through the portal.

Another aspect of this loss is that the PEO portal has historically been the main source of new donors – with 88% of new donors in 2024 giving through the PEO portal. (In 2024, 285 first time donors gave \$22,000.) As PEO does not provide email addresses of donors, this limits our ability to develop an independent direct relationship with these individuals.

Maintaining the sustainability of the Foundation so that we can continue to provide scholarships to engineering students across Ontario for the years to come is a priority. The biggest need facing the Foundation in 2025 will continue to be building our donor database, working with potential corporate donors, finding additional sources of donations and funding, and raising awareness about the Foundation and the work that we do. While the number of corporate donors in 2024 remained at seven, unfortunately, corporate donations dropped from \$11,475 in 2023 to \$6,120 in 2024 (these figures include OSPE's corporate donations).

OSPE's organizational support and promotion of the Foundation has made a tremendous impact. We hope to find corporations and additional associations that will name the Foundation as their *Charity of Choice*, donate proceeds from group sporting events such as golf tournaments and bonspiels or provide a donation in lieu of speaker gifts like OSPE has done for several years.

The Foundation is grateful for past bequests that have allowed the Foundation to sustain scholarship commitments when donation levels have not been able to fully cover scholarships and operations.

In 2025, we plan to add a *Ways to Give* page on our website and will promote gifting options in addition to direct donations that include organizational/corporate giving, donating securities, and legacy donations as part of bequests.

As the value of scholarships has not increased since 2016, one of the Foundation's goals is to be in the position to increase the value of our scholarships and/or increase the number of scholarships distributed when we come to the end of our five-year funding cycle (academic year 2025-2026).

With the challenges we face with the PEO portal closure and brand awareness our fundraising goal will be maintained at \$125,000 for 2025.

The committee is looking for additional volunteers! This is a working committee, and we welcome the contributions of individuals who have experience with fundraising, legacy donating, and/or who are passionate and share our determination and drive to help Ontario's future engineers! We hope that you will consider making a donation in 2025 to help us to reach our goal! Please visit the Foundation website at <u>www.</u> <u>engineersfoundation.ca</u> for more information or to donate.

COMMITTEE MEMBERS

Réjeanne Aimey Bill De Angelis Jamie Gerson Arthur Sinclair Oliver Xiao

Director Sandra Ausma hosted her annual plant sale in 2024 using divided perennials from her gardens in Parry Sound. Since 2021, Sandra has donated \$2,600 to the Foundation from the proceeds of her plant sales!

THANK YOU, Sandra for your green thumb and for your continued support!



Treasurer's Report



Nicholas Burgwin TREASURER

For the 2024 fiscal year, Chaplin & Co. again served as the Foundation's auditors. The full audited statements can be found following this report.

To support the Foundation's charitable purpose of providing scholarships and financial support to engineering students, the Foundation relies on earnings from our investment portfolio to cover operational costs and scholarships. Our investments, historically, have done well and over the lifetime of the portfolio and we have achieved an average annual return of approximately 5.7% since 2005.

As you'll see from our audited financial statements, the portfolio's value has continued to grow in 2024, although not as much growth as what was experienced in 2023. The Foundation realized a surplus of \$144,029 in 2024. The performance of the investment account saw a 8.06% gain in 2024.

We are in regular communication with our investment services manager and we consistently monitor the performance of our investments at board meetings. The Foundation receives monthly updates on portfolio performance from Jarislowsky Fraser Limited, our investment management company, and more comprehensive updates every quarter.

With only a part-time administrator, our operations are efficient, and the Foundation

continues to disperse scholarships while maturing as an organization. Donations continued to increase in 2024 due to more active donation campaigns and electronic appeals. The board began discussions and is preparing for increasing scholarship values in the near future.

It was my pleasure to serve as the Foundation's Treasurer in 2024 and I would like to thank my fellow directors for their commitment to the financial stewardship of the Foundation.

2024 Audited Financial Statements

Ontario Professional Engineers Foundation For Education

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May 5, 2025

Independent Auditor's Report

To the Board of Directors of Ontario Professional Engineers Foundation For Education

Qualified Opinion

We have audited the accompanying financial statements of Ontario Professional Engineers Foundation For Education, which comprise the statement of financial position as at December 31, 2024 and the statements of revenue and expenditures and changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Ontario Professional Engineers Foundation For Education as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, Ontario Professional Engineers Foundation For Education derives revenue from public donations, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the audit. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of Ontario Professional Engineers Foundation For Education. Therefore, we were unable to determine whether any adjustments might have been found necessary with respect to donation revenue, excess of revenue over expenses, and cash flows from operations for the years ended December 31, 2024 and 2023, assets as at December 31, 2024 and 2023, and net assets as at December 31 for both the 2024 and 2023 year-ends. Our conclusion on the financial statements as at and for the year ended December 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Ontario Professional Engineers Foundation For Education in accordance with the ethical requirements that are relevant to our audit of financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Ontario Professional Engineers Foundation For Education's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Ontario Professional Engineers Foundation For Education or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Ontario Professional Engineers Foundation For Education's financial reporting process.

Roger Chaplin CPA, CA LPA MA (Oxon) Gail Bergman CPA, CA LPA B Comm

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Ontario Professional Engineers Foundation For Education May 5, 2025 Page 2

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonable be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Ontario
 Professional Engineers Foundation For Education's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the
 audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast
 significant doubt on the Ontario Professional Engineers Foundation For Education's ability to continue as a going
 concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report
 to related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our
 conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events
 or conditions may cause the Ontario Professional Engineers Foundation For Education to cease to continue as a
 going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chaplin + Co. LLP

Chartered Professional Accountants Licensed Public Accountants Toronto, Ontario



Statement of Financial Position

Page 3

	Dece	ember 31
	2024	2023
Assets		
Marketable securities at fair value Cash and cash equivalents HST rebate receivable Due from Professional Engineers Ontario Prepaid expenses Accounts receivable	\$ 3,167,463 456,575 5,500 4,765 2,021 5,050	\$ 3,105,229 380,450 5,303 7,422 2,032
	\$ 3,641,374	\$ 3,500,436
Liabilities		
Accounts payable and accrued liabilities	\$ 13,061	\$ 16,152
Net assets Unrestricted Internally restricted	3,627,637 676	3,483,608 676
	3,628,313	3,484,284
	\$ 3,641,374	\$ 3,500,436

See accompanying notes

Approved on behalf of the Board of Directors of Ontario Professional Engineers Foundation For Education:

Mick Burgwin Director Réjeanne Ainey

Director

Statement of Changes in Net Assets

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			Year ended	December 31
	Unrestricted	Internally restricted	,	
Net assets, beginning of year	\$ 3,483,608	\$ 676	\$ 3,484,284	\$ 3,226,898
Excess of revenues over expenses	144,029	-	144,029	257,386
Net assets, end of year	\$ 3,627,637	\$ 676	\$ 3,628,313	\$ 3,484,284

See accompanying notes

Statement of Revenues and Expenditures

Year ended December 31 2024 2023 Revenue Investment income (Note 2) \$ 271,246 \$ 383,356 Donations 117,794 113,919 Government grant 5,203 394,243 497,275 Expenses Administration 57,360 47,426 Annual meeting 2,336 1,636 Annual scholarships - Undergraduate scholarships (Note 3) 111,000 111,000 - Entrance scholarships (Note 4) 48,000 48,000 - Gold medal awards 505 2,122 Bank and credit card charges 4,630 3,972 Insurance 1,563 1,614 8,029 7,657 Investment management fees 2,069 Marketing 2,623 Postage, stationary and other 319 113 Professional fees 6,029 7,799 1,025 Travel 215 Webhosting and computer 5,795 4,616 Virtual awards 900 National Engineering Month 1,000 750 250,214 239,889 Excess of revenues over expenses 144,029 \$ 257,386 \$

See accompanying notes

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	Ň	Year ended 2024	Dece	ember 31 2023
Net cash provided by (used in) operations Excess of revenue over expenses Item not affecting cash	\$	144,029	\$	257,386
Unrealized gain on marketable securities Realized gains on sale of marketable securities		(66,820) (80,882)		(211,543) (72,654)
		(3,673)		(26,811)
Changes in non-cash working capital HST Rebate receivable Accounts payable and accrued liabilities		(197) (3,091)		(158) 5,671
Due from Professional Engineers Ontario Prepaid expenses Accounts receivable		2,657 11 (5,050)		(6,116) 331 2,394
		(9,343)		(24,689)
Investing activities Proceeds on disposal of marketable securities Purchases of marketable securities	_	384,630 (299,162)		207,014 (200,969)
Increase (decrease) in cash and cash equivalents, during the year		85,468 76,125		6,045 (18,644)
Cash and cash equivalents, beginning of year		380,450		399,094
Cash and cash equivalents, end of year	\$	456,575	\$	380,450
Cash and cash equivalents consists of:				
Cash Short term investments	\$	111,186 345,389	\$	103,146 277,304
	\$	456,575	\$	380,450

See accompanying notes

Notes to the Financial Statements December 31, 2024

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Ontario Professional Engineers Foundation For Education (the "Foundation") is a not-for-profit organization incorporated provincially under the Not-for-profit Corporations Act of Ontario. It is a registered charity and therefore the Foundation is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

Its primary purpose is to provide scholarships to engineering students in Ontario Universities that will encourage them to pursue careers in the profession.

1. Significant accounting policies

Basis of presentation

These financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

Fund accounting

These financial statements have been prepared on a restricted fund basis.

Unrestricted assets

The unrestricted fund accounts for the operating expenditures of the Foundation financed by investment income, donations and government grants and resulting cumulative surplus or deficit.

Internally restricted assets

These represent donations to the Foundation in the memory of Gordon Sterling. It was agreed by management that these assets will be made available by the Foundation on request by the Professional Engineers Ontario to be used for the payment to the recipient of the Sterling Award. It was decided by management that these assets are held in trust by the Foundation to be used for the payment of Sterling Award.

Revenue recognition

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

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Contributed services

The Foundation is dependent on the work and services provided by volunteers to fulfill its mission. These donated services (including free provision of office space and services performed by the treasurer) are not recorded due to difficulty in determining their fair value.

Distribution of scholarships

Funds are distributed to schools in the spring for the academic year that begins in September.

Notes to the Financial Statements December 31, 2024

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1. Significant accounting policies (continued)

Property and equipment

Property and equipment is recorded at cost less accumulated amortization. Amortization of computer hardware is calculated over the assets useful life of three years on the straight line basis.

Cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Such estimates include accrued liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future.

Measurement of financial instruments

The Foundation initially measures Its financial assets and liabilities as fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. The Foundation subsequently measures all its financial assets and liabilities at amortized cost, except for portfolio investments that are quoted in an active market. Changes in fair value are recognized in net income. Financial assets measured at amortized cost include cash, accounts receivable and prepaid expenses. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities. Financial assets measured at fair market value include portfolio investments.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. If there are indications of impairment the Foundation determines whether a significant adverse change has occurred and writes down the asset to reflect the difference between the carrying amount and the realizable amount.

When events occurring after the impairment confirm that a reversal is necessary the reversal is recognized in excess of revenues over expenditures up to the amount of the previously recognized impairment.

Marketable securities

Marketable securities consist of funds invested in mutual funds and other securities which are capable of prompt liquidation. These investments are recorded at market value. Investment income, which consists of interest and dividends and realized and unrealized gains and losses is recorded in the statement of operations as earned.

-	tes to the Financial Statements cember 31, 2024				Page 9
2.	Investment income				
			2024		2023
	Investment income consists of the following:	<u>^</u>	~~~~~	•	70.054
	Realized gains from disposal of marketable securities	\$	80,882	\$	72,654
	Unrealized gains on marketable securities Trust distributions:		63,761		211,543
	Capital gains		37,467		8,739
	Interest and other income		83,454		84,061
	Dividends		5.682		6.358
	2				· · · ·
		\$	271,246	\$	383,355
3.	Annual undergraduate scholarships				
			2024		2023
	Carleton University	\$	9,000	\$	9,000
	Conestoga College		3,000		3,000
	Lakehead University		3,000		3,000
	Laurentian University		3,000		3,000
	McMaster University		12,000		12,000
	Queen's University		9,000		9,000
	Royal Military College		3,000		3,000
	Toronto Metropolitan University		9,000		9,000
	University of Guelph		6,000		6,000
	University of Ontario Institute of Technology		6,000		6,000
	University of Ottawa		9,000		9,000
	University of Toronto		12,000		12,000
	University of Waterloo		12,000		12,000
	University of Western Ontario		6,000		6,000
	University of Windsor		6,000		6,000
	York University	_	3,000		3,000
		\$	111,000	\$	111,000

Notes to the Financial Statements December 31, 2024

Schedule of entrance scholarships	2024	2023
		_0_0
Carleton University	\$ 3,000	\$ 3,00
Conestoga College	3,000	3,00
Lakehead University	3,000	3,00
Laurentian University	3,000	3,00
McMaster University	3,000	3,00
Queen's University	3,000	3,00
Royal Military College	3,000	3,00
Toronto Metropolitan University	3,000	3,00
University of Guelph	3,000	3,00
University of Ontario Institute of Technology	3,000	3,00
University of Ottawa	3,000	3,00
University of Toronto	3,000	3,00
University of Waterloo	3,000	3,00
University of Western Ontario	3,000	3,00
University of Windsor	3,000	3,00
York University	 3,000	 3,00
	\$ 48,000	\$ 48,00

5. Financial risks

The Foundation is exposed to various risks through its financial instruments. The following analysis provides information about the Foundation's risk exposure and concentration as of December 31, 2024.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Foundation manages its credit risk by keeping its cash with a credit worthy financial institution. There is no change in the risk from 2023.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is not exposed to any significant liquidity risk. The Foundation monitors its cash flows from operations and investments to meet this risk. There is no change in the risk from 2023.

Currency risk

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Foundation is exposed to this risk on account of investment in international equities. The Foundation addresses this risk by using the services of an investment manager. There is no change in the risk from 2023.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Foundation manages this risk by using an investment manager to monitor and manage these investments. There is no change in the risk from 2023.

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Notes to the Financial Statements December 31, 2024

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5. Financial risks (continued)

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation manages this risk by using the services of an investment manager. There is no change in the risk from 2023.

A Canadian Engineering Story

As referenced in the President's Message and the Fundraising Committee Report, the Foundation introduced a new approach to email campaigns in 2024 by highlighting Canadian engineering accomplishments and the engineers who brought these marvels to fruition.

Below, please find one of these stories written by Foundation Director Bill De Angelis. If you missed it the first time, please take a moment to read this fascinating piece of Canadian history and the extraordinary engineer, Ed Churchill, behind the Diefenbunker in Carp, Ontario.

If you know someone who will enjoy stories like this or you're not already on our mailing list, please <u>sign up on our website!</u>

The Diefenbunker and Colonel Ed Churchill, P.Eng.

The Cold War, which started in 1947, was a period in history associated with the United States and the former Soviet Union building their nuclear missile arsenals. These weapons, with warheads of up to nine megatons, were aimed at each other's largest civilian and military targets so that if launched and counter launched would lead to Mutually Assured Destruction (MAD) of the United States and the Soviet Union.

Canada, being caught geographically between these superpowers, would have been a casualty of this nuclear warfare, particularly cities like Ottawa and Toronto with their political, economic, and manufacturing importance.

To maintain government continuity during the possibility of war, then Prime Minister John Diefenbaker commissioned the construction of an underground bunker that would house 535 key government and military officials for 30 days.

The bunker was constructed in Carp, Ontario between 1959 and 1961, and began operation in 1962. The bunker was built to withstand a five-megaton nuclear bomb blast within a distance of 1.8 kilometres. It was not designed to withstand a direct hit. The bunker was eventually decommissioned in 1994. Bunker construction employed a design-build approach, and construction timelines were expedited by early application of the then new Critical Path Method (CPM) of project management. The bunker itself was a marvel of engineering design ingenuity. However, it could not have been completed on time or on budget without exceptional construction management oversight by Colonel Ed Churchill, an engineer with the Royal Canadian Engineers.

Ed Churchill graduated from the University of Manitoba in civil engineering. His career summary showed that he honed his skills in the military, building hospitals, dining halls, homes, district heating plants, electrical distribution systems, water and sewer collection and distribution systems and treatment plants, roads, and airports.

Under his guidance, the Diefenbunker was built and commissioned in 24 months. To do so required that he leverage a varied set of skills in engineering design, project management, financial management, and people management gained from the many projects he previously completed. Interestingly, his CV reflected a gap in his experience in the late 1950s and early 1960s, during which he oversaw construction of the Diefenbunker, reflecting the secrecy of the project.

Beginning in 1962, he took on the responsibility to project manage the construction for Montreal's EXPO 67 (the International and Universal Exposition or World's Fair).

Ed Churchill went from building wartime airfields to a world exposition, to city planning and undersea power cable projects, showcasing his breadth of knowledge and experience, ending his career working at his own consulting practice.

While Ed Churchill received numerous accolades for delivering Expo 67, the construction of the Diefenbunker, one of his most important engineering achievements, had to remain hidden from the public for many years. Ed Churchill is a great example of an engineer being trained in one area and applying the transferrable skills acquired on the job to branch into many other realms.

As demonstrated by Ed Churchill's career, engineering is a discipline that can take a person in many different directions and career paths. Today's engineering students need your help so that they too, can contribute to Canada's social, economic and environmental quality of life – just like Ed Churchill did. <u>Please</u> <u>donate today.</u> (BTW - did you know that cumulative annual donations of \$250 or more are recognized on our Donor Wall in the Annual Report?)

The Diefenbunker is now a museum in Carp, Ontario. For more information about the Diefenbunker or to see photos of this amazing feat of engineering, please visit their website -<u>https://diefenbunker.ca</u>



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