



Ontario
REALTORS Care[®]
Foundation

**ONTARIO REALTORS CARE[®]
FOUNDATION**

ANNUAL GENERAL MEETING

MARCH 12, 2026

2026



Memorandum

To: Members of the Ontario REALTORS Care® Foundation
(Member Boards of ORCF, OREA, Director Members)

From: Shannon Ketelaars, Executive Director and Secretary, ORCF

Date: February 25, 2026

RE: 2026 Annual General Meeting of the Ontario REALTORS Care®
Foundation – March 12, 2026

The Annual General Meeting of the Ontario REALTORS Care® Foundation (“ORCF/ Foundation”) will be held in person at the Westin Harbour Castle, 1 Harbour Square, Toronto, ON M5J 1A6.

The agenda for the 2026 Ontario REALTORS Care® Foundation Annual General Meeting and the Candidacy Booklet for each of the Voting Members and Executive Officer of the Member Boards are included in this email.

The schedule for the day is as follows:

Thursday, March 12, 2026		
7:45 a.m. – 1:30 p.m.	AGM Registration Desk Open	Metro Foyer
8:00 a.m. – 9:15 a.m.	ORCF Voting Nominee Desk Open	Metro Foyer
7:45 a.m. – 8:45 a.m.	Breakfast Buffet	Metro East/ Centre Ballroom
9:00 a.m. – 11:00 a.m.	ORCF Annual General Meeting	Metro East/Centre Ballroom
10:30 a.m. – 1:30 p.m.	OREA Voting Nominee Desk Open	Metro Foyer
11:15 a.m. – 11:45 a.m.	OREA Open Forum	Metro East/ Centre Ballroom
11:45 a.m. – 12:45 p.m.	Lunch	Metro East/ Centre Ballroom

2026 Annual General Meeting of the Ontario REALTORS Care® Foundation
Agenda Package

1:00 p.m. – 5:00 p.m.	OREA Annual General Meeting	Metro East/ Centre Ballroom
5:00 p.m. – 5:30 p.m.	First Meeting of the 2026 OREA Board of Directors - <i>or immediately following the OREA AGM</i>	Dockside 5
5:30 p.m. – 6:30 p.m.	First Meeting of the 2026 ORCF Board of Directors - <i>or immediately following the OREA BOD Meeting</i> ORCF Board of Directors Group Photo	Dockside 5 Dockside 8
6:00 p.m. - 7:00 p.m.	President's Reception	Frontenac Foyer
7:15 p.m. – Midnight	President's Dinner	Metro East/ Centre

The first meeting of the 2026 Ontario REALTORS Care® Foundation Board of Directors (Post-Election Meeting), to be held in the Dockside 5 meeting room, will commence immediately following the conclusion of the first meeting of the 2026 OREA Board of Directors. At this Post-Election Meeting, the 2026 Board of Directors will elect the Chair-Elect of the Ontario REALTORS Care® Foundation and elect or appoint the position of Treasurer for the Foundation.

At the conclusion of the Foundation Post-Election Meeting, individual photos of the Ontario REALTORS Care® Foundation Board of Directors will be taken in Dockside 8 meeting room.

Should you have any questions please let me know.

Yours truly,



Shannon Ketelaars
Executive Director



ANNUAL GENERAL MEETING OF THE
ONTARIO REALTORS CARE® FOUNDATION

THURSDAY, MARCH 12, 2026
9:00 A.M. – 11:00 A.M.
THE WESTIN HARBOUR CASTLE
1 HARBOUR SQUARE, TORONTO, ON M5J 1A6

AGENDA

1.	Call to Order	Chair Lori Roberts
2.	Chair's Opening Remarks	Lori Roberts
3.	Approval of Agenda	Lori Roberts
4.	Approval of the Minutes (attachment) 1. Annual General Meeting of March 27, 2025 MOTION: THAT THE MINUTES OF THE ONTARIO REALTORS CARE® FOUNDATION ANNUAL GENERAL MEETING OF MARCH 27, 2025 BE APPROVED.	Lori Roberts
5.	Election of Directors (attachment) MOTION: BE IT RESOLVED THAT ALL RECORDS OF THE BALLOTS BE DESTROYED.	Lori Roberts Rebecca Kopel
6.	Reports 1. Finance and Audit Committee <ul style="list-style-type: none">• Financial Report – Finance and Audit Committee Report (attachment)• Audited 2025 Financial Statements (attachment)• Appointment of Auditors 2026 MOTION: BE IT RESOLVED THAT BDO CANADA LLP BE APPOINTED AS THE ONTARIO REALTORS CARE® FOUNDATION AUDITORS FOR 2026.	Bill Madder

<p>7.</p>	<p>Governance By-Law Changes (attachment)</p> <p>MOTION #1 BE IT RESOLVED THAT THE ADDITION OF SECTION 3.09 AND THE AMENDMENTS TO SECTION 3.02 OF THE FOUNDATION BY-LAW, AS SHOWN IN THE BY-LAW PRESENTED TO THE MEMBERS AND INCLUDED IN THE GOVERNANCE TASK FORCE'S FEBRUARY 2, 2026 SUPPLEMENTARY REPORT AS APPENDIX 'A' AND IN THE NOTICE OF THE MARCH 12, 2026 ANNUAL GENERAL MEMBERS MEETING BE HEREBY APPROVED TO COME INTO EFFECT IMMEDIATELY FOLLOWING THE CONCLUSION OF THE MARCH 12, 2026 ANNUAL GENERAL MEMBERS MEETING.</p> <p>MOTION #2 BE IT RESOLVED THAT THE AMENDMENTS TO SECTION 3.01 (b) (i) AND (ii); SECTION 4.02 (a); SECTION 4.03 (b) and SECTION 4.04 OF THE FOUNDATION BY-LAW, AS SHOWN IN THE BY-LAW PRESENTED TO THE MEMBERS AND INCLUDED IN THE GOVERNANCE TASK FORCE'S FEBRUARY 2, 2026 SUPPLEMENTARY REPORT AS APPENDIX 'A' AND IN THE NOTICE OF THE MARCH 12, 2026 ANNUAL GENERAL MEMBERS MEETING BE HEREBY APPROVED TO COME INTO EFFECT IMMEDIATELY FOLLOWING THE CONCLUSION OF THE MARCH 12, 2026 ANNUAL GENERAL MEMBERS MEETING.</p> <p>MOTION #3: WHEREAS MANY BY-LAW AMENDMENTS ARE BEING PROPOSED AND THERE MAY BE MINOR EDITS REQUIRED TO CORRECT INCONSISTENCIES FOLLOWING THE VOTING MEMBERS APPROVAL AT ITS MEETING OF MARCH 12, 2026;</p> <p>AND WHEREAS THE VOTING MEMBERS WISH TO AUTHORIZE THE ONTARIO REALTORS CARE® FOUNDATION DEPARTMENT STAFF TO MAKE SUCH MINOR EDITS AS MAY BE NECESSARY TO REFLECT THE INTENT OF THE ORGANIZATION, BUT NOT CHANGE THE INTENT; THEREFORE, BE IT RESOLVED THAT THE VOTING MEMBERS HEREBY AUTHORIZE ONTARIO REALTORS CARE® FOUNDATION DEPARTMENT STAFF TO CORRECT ARTICLE AND SECTION DESIGNATIONS, PUNCTUATION, SPELLING, CROSS REFERENCES AND MAKE OTHER TECHNICAL AND CONFORMING CHANGES TO THE ORCF BY-LAW AS MAY BE NECESSARY TO REFLECT THE INTENT OF THE ORGANIZATION BUT NOT CHANGE THE INTENT FOLLOWING THE CONCLUSION OF THIS MEETING.</p>	<p>Amie Ferris</p>
<p>8.</p>	<p>Chair's Outgoing Remarks</p>	<p>Lori Roberts</p>
<p>9.</p>	<p>Awards and Recognition</p>	<p>Lori Roberts Elyse Gallagher</p>

10.	Incoming Chair's Remarks	Rebecca Kopel
11.	Installation of 2026 ORCF Board of Directors	Amie Ferris
12	Adjournment	Chair



Ontario
REALTORS Care®
Foundation

**MINUTES OF THE ONTARIO REALTORS CARE® FOUNDATION
ANNUAL GENERAL MEETING
THURSDAY, MARCH 27, 2025
09:00 A.M -11:00 A.M
WESTIN HARBOUR CASTLE, 1 HARBOUR SQUARE, TORONTO, ON M5J 1A6**

2025 ONTARIO REALTORS CARE® FOUNDATION NOMINEES

Nominees from all Boards and Associations attended the Foundation Annual General Meeting.

ONTARIO REALTORS CARE® FOUNDATION BOARD OF DIRECTORS

A. Ferris, Chair
R. Bouma, Past-Chair
L. Roberts, Chair-Elect
L. Patel, Toronto
R. Kopel, Toronto
B. Madder, London
D. Kurt, Sudbury
K. Gazo, Windsor
E. Gallagher, Belleville
G. Power, Kingston
S. Essery, Guelph

OREA BOARD OF DIRECTORS

R. Kedzior, President
T. Artenosi, Past-President
C. Polan, President-Elect
P. Etherington, Pickering
R. Humble, North Bay
R. Pawlowski, London
A. McAllister, Mississauga
M. Kennedy, New Castle
D. Davis, Guelph
D. Mathewson, Sarnia

D. Delahunt, Ottawa
K. Fairley, Sault Ste. Marie

OREA STAFF

S. Richards, Interim CEO
A. Berne, General Counsel & Chief Privacy Officer
B. Giglio, Administrative Manager, Legal Affairs
J. Hui, Administrator, Legal Affairs
S. Im, Legal Counsel

ORCF STAFF

S. Ketelaars, Executive Director
J. Wong, Sr. Manager, Marketing and Communications
L. Mehta, Administrative Coordinator
P. Sharma, Accounting Administrator
N. Lemire-Blair

PARLIAMENTARIAN

A. Kapur, Parliamentarian

REPRESENTING MILLER THOMSON LLP.

D. Tang

REPRESENTING BDO CANADA LLP.

G. Horne

Shannon Ketelaars, Executive Director welcomed Ontario REALTORS Care® Foundation ("ORCF") Member Board Voting Nominees, Observers, and invited guests to the Annual General Meeting ("AGM").

1. Call to Order

The Annual General Meeting was called to order at 09:00 a.m. Attendees were reminded that the meeting is a closed meeting of ORCF members and invited guests

only, and everyone is prohibited from making audio and video recordings of the meeting and/or commenting publicly via any social media channels.

2. Chair's Opening Remarks

The Chair reported that the Annual General Meeting is held for the purpose of electing Directors and other business including the approval of the meeting minutes of the last Annual General Meeting of Members, the presentation of last year's financial statements and auditor's report, the appointment of auditors, and the Voting Member's approval of the proposed amendments to the ORCF By-Law which were contained in the agenda package.

The Chair declared that the necessary quorum had been established.

3. Approval of Agenda

It was moved and seconded,

THAT THE AGENDA AS CIRCULATED ON MARCH 12, 2025 BE APPROVED.

CARRIED

4. Approval of Minutes

It was moved and seconded,

THAT THE MINUTES OF THE ONTARIO REALTORS CARE® FOUNDATION ANNUAL GENERAL MEETING OF MARCH 5, 2024 OF BE APPROVED.

CARRIED

5. Election of Directors

The Chair provided the election report and advised that elections were not required for the following positions:

- Lori Roberts, the 2024 Chair-Elect automatically becomes 2025 Chair.
- Amie Ferris, the 2024 Chair automatically becomes the 2025 Past Chair.
- REALTOR® Director for Northeastern Ontario-Elyse Gallagher will continue with the second year of her two-year term.

- REALTOR® Director for Southern Ontario- Sabrina Essery will continue with the second year of her two-year term.
- Bill Madder, Director-at-Large (Executive Officer) will continue with the second year of his two-year term.
- REALTOR® Director for Central Ontario- Vicki Sweeney has been appointed to fill the vacancy created by Lori Roberts when she assumed the position of Chair and will serve for the remaining one-year of the two-year term.
- OREA Director- Randy Pawlowski has been appointed by the OREA Board of Directors for a one-year term.
- TRREB Director- Rebecca Kopel has been appointed by the Toronto Regional Real Estate Board for a one-year term.

The Chair stated that there were four available positions for election to the 2025 ORCF Board of Directors, for a two-year term as follows:

- REALTOR® Director, Western Ontario
- REALTOR® Director, Eastern Ontario
- REALTOR® Director, Northern Ontario
- REALTOR® Director-At-Large

The Chair explained that there were two candidates running for election for the REALTOR® Director, Western Ontario, three candidates running for election for the REALTOR® Director, Eastern Ontario, two candidates running for election for the REALTOR® Director, Northern Ontario and nine candidates running for election for the REALTOR® Director-At-Large position for the Ontario REALTORS Care® Foundation.

Each candidate listed below was given the opportunity to address the members in alphabetical order. Glen Horne, from the Auditor, BDO Canada LLP, supervised the voting process, validated the vote count, and provided a written report to the Chair.

The two candidates for REALTOR® Director, Western Ontario were:

- Samreen Al-Taher
- Daniel Hofgartner

The three candidates for REALTOR® Director, Eastern Ontario were:

- Timothy Lee
- Heather O'Neill
- Mark Stegeman

The two candidates for REALTOR® Director, Northern Ontario were:

- Sydney Hutchins (absent)
- Robert Trembinski (absent)

The nine candidates for REALTOR® Director-At-Large were:

- Raymond Chan
- Miranda Dawe
- Minas Hatzigiannatzoglou
- Zvi (Harry) Hazanovsky
- Shannon Murree
- Zsuzanna Porter
- Reza Shirani
- Marcus Wilkinson
- Yong Zhang

The nominees from the Member Boards then cast their votes using clickers for all available positions.

The appointed Directors were invited on stage to address the members.

The Chair reviewed the scrutineer's report.

Elections Results- REALTOR® Director, Western Ontario for Ontario REALTORS Care® Foundation

The Chair read the full scrutineer's report of the election of REALTOR® Director, Western Ontario for the Ontario REALTORS Care® Foundation and advised that eighteen (18) ballots had been cast and there were zero (0) spoiled ballots. Valid ballots eighteen (18). The number of votes required for election were ten (10).

The results of the voting for each candidate are as follows:

- Samreen Al-Taher- Fourteen (14) Votes
- Daniel Hofgartner- Four (4) Votes

The Chair declared the following individual elected as the REALTOR® Director, Western Ontario for Ontario REALTORS Care® Foundation.

- Samreen Al-Taher for a two-year term

Elections Results- REALTOR® Director, Eastern Ontario for Ontario REALTORS Care® Foundation

The Chair read the full scrutineer's report of the election of REALTOR® Director, Eastern Ontario for the Ontario REALTORS Care® Foundation. The elections proceeded to three rounds with the final results determined after the third round. He advised that in the third round, twelve (12) ballots had been cast and there were zero (0) spoiled ballots. Valid ballots twelve (12). The number of votes required for election were seven (7).

The results of the voting for each candidate are as follows:

- Timothy Lee- Zero (0) Votes
- Heather O'Neill- Seven (7) Votes
- Mark Stegeman- Five (5) Votes

The Chair declared the following individual elected as the REALTOR® Director, Eastern Ontario for Ontario REALTORS Care® Foundation.

- Heather O'Neill for a two-year term

Elections Results- REALTOR® Director, Northern Ontario for Ontario REALTORS Care® Foundation

The Chair read the full scrutineer's report of the election of REALTOR® Director, Northern Ontario for the Ontario REALTORS Care® Foundation and advised that seven (7) ballots had been cast and there were zero (0) spoiled ballots. Valid ballots seven (7). The number of votes required for election were four (4).

The results of the voting for each candidate are as follows:

- Sydney Hutchins- One (1) Vote
- Robert Trembinski- Six (6) Votes

The Chair declared the following individual elected as the REALTOR® Director, Northern Ontario for Ontario REALTORS Care® Foundation.

- Robert Trembinski for a two-year term

Elections Results- REALTOR® Director-At-Large for Ontario REALTORS Care® Foundation

The Chair read the full scrutineer's report of the election of REALTOR® Director-At-Large for the Ontario REALTORS Care® Foundation and advised that one hundred and twenty-two (122) ballots had been cast and there were zero (0) spoiled ballots. Valid ballots one hundred and twenty-two (122). The number of votes required for election were sixty-two (62).

The results of the voting for each candidate are as follows:

- Raymond Chan- Sixty-Seven (67) Votes
- Miranda Dawe- Zero (0) Votes
- Minas Hatzigiannatzoglou- Eighteen (18) Votes
- Zvi (Harry) Hazanovsky- One (1) Vote
- Shannon Murree- Fifteen (15) Votes
- Zsuzanna Porter- Fifteen (15) Votes
- Reza Shirani- Two (2) Votes
- Marcus Wilkinson- Four (4) Votes
- Yong Zhang- Zero (0) Votes

The Chair declared the following individual elected as the REALTOR® Director-At-Large for Ontario REALTORS Care® Foundation.

- Raymond Chan for a two-year term

It was moved and seconded,

BE IT RESOLVED THAT ALL RECORDS OF THE BALLOTS BE DESTROYED.

CARRIED

The following individuals constitute the 2025 Ontario REALTORS Care® Foundation Board of Directors:

Chair- Lori Roberts

Past Chair- Amie Ferris

REALTOR® Director, Eastern Ontario- Heather O' Neill

REALTOR® Director, Northern Ontario- Robert Trembinski
REALTOR® Director, Northeastern Ontario- Elyse Gallagher
REALTOR® Director, Southern Ontario- Sabrina Essery
REALTOR® Director, Western Ontario- Samreen Al-Taher
REALTOR® Director, Central Ontario- Vicki Sweeney
Director-at-Large (Executive Officer)- Bill Madder
REALTOR® Director at Large- Raymond Chan
OREA Director- Randy Pawlowski
TRREB Director- Rebecca Kopel

The Chair advised that the Board of Directors will be formally sworn in by Roger Bouma before the conclusion of the meeting.

6. Finance and Audit Committee Report

- a. Financial Report
- b. Audited 2024 Financial Statements
- c. Appointment of Auditors for 2025

David Kurt, Chair of the Finance and Audit Committee advised that the auditors had examined the financial statements for the year 2024 and have provided the Ontario REALTORS Care® Foundation with a clean audit report.

The Chair reported the Foundation is in good financial shape.

It was moved and seconded,

BE IT RESOLVED THAT BDO CANADA LLP BE APPOINTED AS THE ONTARIO REALTORS CARE® FOUNDATION AUDITORS FOR 2025.

CARRIED

7. Governance By-Law Changes

Roger Bouma presented his report on the changes to the Ontario REALTORS Care® Foundation By-Law and presented the motions to call for a vote.

MOTION #1 Governance By-Law Amendment:

BE IT RESOLVED THAT THE AMENDMENTS TO **ARTICLE 1**, SUBSECTIONS 1.01(cc) and 1.01(II), **ARTICLE 4**, SUBSECTIONS 4.01(a) and 4.01(b) AND **ARTICLE 5**, SUBSECTION 5.01(b)(iii) OF THE FOUNDATION BY-LAW, AS SHOWN IN THE BY-LAW PRESENTED TO THE MEMBERS AND INCLUDED IN THE GOVERNANCE COMMITTEE'S FEBRUARY 13, 2025 SUPPLEMENTARY REPORT AS APPENDIX 'A' AND IN THE NOTICE OF THE MARCH 27, 2025 ANNUAL GENERAL MEMBERS MEETING BE HEREBY **APPROVED** TO COME INTO EFFECT IMMEDIATELY FOLLOWING THE CONCLUSION OF THE MARCH 27, 2025 ANNUAL GENERAL MEMBERS MEETING.

CARRIED

MOTION #2 Conforming Motion:

WHEREAS MANY BY-LAW AMENDMENTS ARE BEING PROPOSED AND THERE MAY BE MINOR EDITS REQUIRED TO CORRECT INCONSISTENCIES FOLLOWING THE VOTING MEMBERS APPROVAL AT ITS MEETING OF MARCH 27, 2025;

AND WHEREAS THE VOTING MEMBERS WISH TO AUTHORIZE THE ONTARIO REALTORS CARE® FOUNDATION DEPARTMENT STAFF TO MAKE SUCH MINOR EDITS AS MAY BE NECESSARY TO REFLECT THE INTENT OF THE ORGANIZATION, BUT NOT CHANGE THE INTENT;

THEREFORE, BE IT RESOLVED THAT THE VOTING MEMBERS HEREBY AUTHORIZE ONTARIO REALTORS CARE® FOUNDATION DEPARTMENT STAFF TO CORRECT ARTICLE AND SECTION DESIGNATIONS, PUNCTUATION, SPELLING, CROSS REFERENCES AND MAKE OTHER TECHNICAL AND CONFORMING CHANGES TO THE ORCF BY-LAW AS MAY BE NECESSARY TO REFLECT THE INTENT OF THE ORGANIZATION BUT NOT CHANGE THE INTENT FOLLOWING THE CONCLUSION OF THIS MEETING.

CARRIED

8. Chair's Outgoing Remarks

The Chair stated what an honour it was to serve as Chair this past year and thanked the members and the outgoing BOD for being active contributors to the communities in which they live and work.

She also updated the membership on the following:

- Foundation's significant progress during the last year.
- Revisions to the Strategic Plan.
- Member Board/Association Portal.
- Reach and engagement.
- Impact on the shelter and food insecurity in Ontario.

Every REALTOR® Campaign

Roger Bouma presented his Every REALTOR® Campaign report.

Fellowship and Real Heart Awards

The Chair welcomed the following Foundation Fellows to the Fellowship Program:

Kathy Amess	Erin Finn
Paul Baron	Nathan Morrissette
Blair Buchanan	Carrie Patrick
Erik Calhoun	Keith Puckrin
Maggie Chen	Charles Reid
John Chisholm	Rafael Roberto
Irene Chu	William Rorabeck
Gord Cowie	Gordon Schofield
Anthony Danko	Mark Smith
Amanda Denis	Bob Steacy-In memory
James Denison	Vicki Sweeney
Carl Edwards	Lisa Taylor

The Chair congratulated the two winners of the Foundation Real Heart Awards on stage, Luc Bock, and the Sudbury Real Estate Board.

Outgoing Directors

The Chair recognized the Outgoing 2024 Board of Directors by presenting each with a plaque in recognition of their service:

Rose Sorbera
David Kurt
Gail Power
Kim Gazo
Lisa Patel
Roger Bouma

9. Incoming Chair's Remarks

The Incoming Chair Lori Roberts thanked Amie Ferris for her commitment and leadership to the Foundation and looks forward to working with the member boards, the incoming BOD's and all the REALTORS® across Ontario.

10. Installation of the 2025 ORCF Board of Directors

Roger Bouma proceeded with the formal installation ceremony for the 2025 Board of Directors as listed below:

Chair	Lori Roberts
Past Chair	Amie Ferris
Director-at-Large, Executive Officer	Bill Madder
Director-at-Large, REALTOR®	Raymond Chan
OREA Director	Randy Pawlowski
TRREB Director	Rebecca Kopel
REALTOR® Director (Northeastern)	Elyse Gallagher
REALTOR® Director (Eastern)	Heather O' Neill
REALTOR® Director (Northern)	Robert Trembinski
REALTOR® Director (Western)	Samreen Al-Taher
REALTOR® Director (Southern)	Sabrina Essery
REALTOR® Director (Central)	Vicki Sweeney

11. Adjournment

The Chair thanked everyone for their participation and contribution to the success of the AGM.

The business for the Annual General Meeting having been completed, the Chair announced the meeting adjourned.

Certified correct,

Amie Ferris
2024 Chair, Foundation



Ontario
REALTORS Care®
Foundation

Memorandum

To: Ontario Real Estate Boards and Associations
Ontario REALTORS Care® Foundation Board of Directors
Ontario Real Estate Association Board of Directors
2026 Candidates for Ontario REALTORS Care® Foundation Board of Directors

From: Shannon Ketelaars, Executive Director and Secretary
Ontario REALTORS Care® Foundation

Copy to: Cathy Polan, Interim CEO, Ontario Real Estate Association

Date: January 6, 2026

Re: **Election of the 2026 Ontario REALTORS Care® Foundation
Board of Directors – Official Slate of Candidates**

The following are the names of the persons who submitted their candidacy forms on or before the December 26, 2025, deadline, for election to the 2026 Ontario REALTORS Care® Foundation (“ORCF”) Board of Directors.

THE 2026 CANDIDATES FOR ONTARIO REALTORS CARE® FOUNDATION BOARD OF DIRECTORS

The candidates for the three positions of **REALTOR® Director** for the following Areas (one position for each Area), in alphabetical order are:

Central Ontario: (2-year term)	Patricia Deboer , Toronto Regional Real Estate Board Minas Hatzigiannatzoglou , Toronto Regional Real Estate Board Reza Khalili , Toronto Regional Real Estate Board Adam Sajjadian Mousavi , Toronto Regional Real Estate Board Vicki Sweeney , Central Lakes Association of REALTORS®
Northeastern Ontario: (2-year term)	Elyse Gallagher , Central Lakes Association of REALTORS® (acclaimed)
Southern Ontario: (2-year term)	Sardool Bhogal , Cornerstone Association of REALTORS® Sabrina Essery , OnePoint Association of REALTORS® Jerry Krzywda , Cornerstone Association of REALTORS®

CANDIDATES FOR DIRECTOR-AT-LARGE EXECUTIVE OFFICER (1 Position)

Director-at-Large Executive Officer: **Sarah Hart**, Niagara Association of REALTORS® (acclaimed)
(2-year term)

November – CALL FOR CANDIDATES

The Notice of Election – Call for Candidates for Election to the 2026 ORCF Board of Directors was circulated on November 11, 2025, in accordance with the ORCF By-law. The Notice advised all interested individuals of the December 26, 2025, deadline for submission of candidacy forms.

As stated in the Notice of Election – Call for Candidates for Election to the 2026 ORCF Board of Directors, elections are not required for:

- **Chair:** 2025 Chair-Elect Rebecca Kopel will automatically become the 2026 Chair in accordance with Article 9, Section 9.04(c) of the ORCF By-law.
- **Immediate Past Chair:** 2025 Chair Lori Roberts will automatically become the 2026 Past Chair in accordance with Article 3, Section 3.01(iv) of the ORCF By-law.
- **REALTOR® Directors** from each of the following Areas will continue with the second year of their two-year term: Northern Ontario (Robert Trembinski), Eastern Ontario (Heather O’Neill), Western Ontario (Samreen Al-Taher).
- **REALTOR® Director-at-Large** will continue with the second year of their two-year term (Raymond Chan).
- **Ontario Real Estate Association (“OREA”) Director:** (Paul Etherington) appointed by the OREA Board of Directors. In accordance with the criteria set out in the ORCF By-law, the Board of Directors of OREA is entitled to appoint an OREA Director to the 2026 ORCF Board of Directors. The appointee’s name and required information was provided to the Foundation prior to the December 26, 2025, deadline.
- **Toronto Regional Real Estate Board (“TRREB”) Director:** (Anu Joshi-Mehendale) appointed by the TRREB Board of Directors. In accordance with the criteria set out in the ORCF By-law, TRREB is entitled to appoint a TRREB Director to the 2026 ORCF Board of Directors. The appointee’s name and required information was provided to the Foundation prior to the December 26, 2025, deadline.

2026 ORCF BOARD OF DIRECTORS ELECTION

The election of the 2026 ORCF Board of Directors will be held at the ORCF Annual General Meeting in Toronto, Ontario on March 12, 2026. Further notices regarding the ORCF Annual General Meeting will be circulated prior to that date.

Official Slate of Candidates for the 2026 ORCF Elections

Thank you to all the candidates for their interest and I look forward to welcoming the newly elected REALTOR® Directors after the March elections.

Sincerely,



Shannon Ketelaars
Executive Director and Secretary,
Ontario REALTORS Care® Foundation

15 Kern Road, Toronto, ON M3B 1S9
Phone 416.442.3415 Toll Free 1.800.265.6732

www.realtorscareontario.ca

Charitable No. 11906 8286 RR0001





Ontario
REALTORS Care®
Foundation

Finance and Audit Committee Report

Ontario REALTORS Care® Foundation

Annual General Meeting

March 12, 2026

Dear Members:

The Finance and Audit Committee of the Ontario REALTORS Care® Foundation (Foundation) is pleased to report that 2025 was a strong and productive year for the Foundation.

In 2025, the Foundation generated \$2.6 million in revenue and distributed \$1.9 million in grants, exceeding the prior year's donations. This total includes \$1.5 million raised through The Every REALTOR® Campaign.

Administrative expenses were well managed at 19 per cent of revenues. In 2021, the Board of Directors of the Ontario Real Estate Association approved a \$1.0 million contribution to support the Foundation's administrative expenses over five years (2022–2026). In 2025, the Foundation received \$200 thousand from the Ontario Real Estate Association toward these expenses.

The Foundation recorded an operating deficit of \$110 thousand, compared to the planned deficit of \$60 thousand. As the Foundation continues its transition towards independence, operating expenses have increased. These increases reflect higher salary and benefit costs to support additional staffing, the absorption of new expenses related to the development of programs and initiatives aligned with the new strategic and fundraising plan, and investments in a new CRM system to support long-term revenue growth.

In 2021, the Foundation established a Special Projects Reserve Fund of \$1.0 million to advance the goals of its Strategic Plan. In 2025, \$81 thousand was allocated from this fund. The Special Projects Reserve Fund balance remained at \$1.0 million at year-end due to the generation of interest.

As of December 31, 2025, the Foundation's net assets totalled \$8.7 million, including \$5.7 million invested in the Endowment Fund. The operating fund balance at year-end was \$2.0 million.

The audited 2025 Ontario REALTORS Care® Foundation Financial Statements are provided for your review.

APPOINTMENT OF AUDITOR FOR 2026

In accordance with the Foundation's by-law, the Membership is required to approve the appointment of auditor for 2026. Based on the recommendation of the Finance and Audit Committee, the Board of Directors recommends that the Membership appoint BDO Canada LLP as the Foundation's auditor for 2026 at the Annual General Meeting.

The Board of Directors recommends that Members pass the following motion:

BE IT RESOLVED THAT BDO CANADA LLP BE APPOINTED AS ONTARIO REALTORS CARE® FOUNDATION AUDITORS FOR 2026.

On behalf of the Committee, we extend our appreciation to the Foundation for its support and to the members of the 2025 Finance and Audit Committee for their dedication and contributions throughout the year:

Rebecca Kopel
Vicki Sweeney
Nicole Bowman
Timothy Lee
Zvi (Harry) Hazanovsky
Raymond Chan
Suven Poopalasingam

Respectfully submitted,
Bill Madder, Co-Chair
2025 Finance and Audit Committee

Rob Trembinski, Co-Chair
2025 Finance and Audit Committee



Ontario
REALTORS Care®
Foundation

Ontario REALTORS Care® Foundation

Financial Statements

December 31, 2025

Ontario REALTORS Care® Foundation

Financial Statements

December 31, 2025

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BDO Canada LLP
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Suite 2200, P.O. Box 131
Toronto, ON M5K 1H1 Canada

Independent Auditor's Report

To the Members of the Ontario REALTORS Care® Foundation

Qualified Opinion

We have audited the financial statements of Ontario REALTORS Care® Foundation (the "Foundation"), which comprise the balance sheet as at December 31, 2025, and the statements of operations, 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 the Foundation as at December 31, 2025, and its results of operations and its cashflows 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, the Foundation derives revenue from fundraising activities and donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising activities revenues, donations revenues, excess (deficiency) of revenues over expenses, and cash flows from operations for the year ended December 31, 2025 and 2024, current assets as at December 31, 2025 and 2024 and net assets as at January 1 and December 31 for both the 2025 and 2024 years. Our audit opinion on the financial statements for the year ended December 31, 2024 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 the Foundation in accordance with the ethical requirements that are relevant to our audit of the 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 these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.



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 auditor's 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 reasonably 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 generally accepted 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 Foundation'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 Foundation'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 the 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 Foundation 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
February 20, 2026

Ontario REALTORS Care® Foundation
Balance Sheet
As at December 31, 2025

	2025	2024
ASSETS		
Current assets		
Bank treasury account	\$178,374	\$34,791
Accrued interest and sundry receivables	213,817	174,026
Short term investments (note 3)	1,006,667	1,796,373
Due from OREA (note 2)	41,597	44,954
	1,440,455	2,050,144
Long term investments (note 3)	2,107,040	1,318,204
Endowment fund assets (Note 4)	5,672,102	5,665,577
	\$9,219,597	\$9,033,925
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$485,966	\$443,898
Deferred revenue		
OREA Contribution Real Heart Program (note 2)	11,668	23,426
	497,634	467,324
NET ASSETS		
Operating fund	1,952,610	2,062,247
Special Projects Fund (note 1)	1,097,250	838,777
Endowment fund - restricted (note 1)	5,672,103	5,665,577
	8,721,963	8,566,601
	\$9,219,597	\$9,033,925

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board of Directors

 Director

 Director

Ontario REALTORS Care® Foundation
Statement of Operations
Year ended December 31, 2025

	Operating Fund		Special Projects Fund	Total	
	Non- Restricted	Externally Restricted		2025	2024
Revenues					
Investment income (note 3)	\$85,407	\$ -	\$339,241	\$424,648	\$306,114
Fundraising activities (note 5)	107,330	-	-	107,330	87,047
Donations (note 6)					
Non-restricted donations	18,750	-	-	18,750	27,050
Externally restricted donations	-	1,867,407	-	1,867,407	1,702,597
Contribution from OREA (note 2)	200,000	11,758	-	211,758	218,969
Total revenues	411,487	1,879,165	339,241	2,629,893	2,341,777
Expenses					
Administrative					
Salaries, benefits and administrative services (note 2)	331,359	-	9,459	340,818	287,358
Travel and meetings					
Governance	34,789	-	4,228	39,017	28,755
Staff	6,542	-	-	6,542	5,018
Legal fees	24,700	-	9,399	34,099	18,294
Investment management fees	24,645	-	-	24,645	19,178
Audit	18,179	-	-	18,179	17,463
IT Supplies	13,962	-	-	13,962	9,459
Insurance	7,941	-	-	7,941	7,581
Office supplies and expense	7,802	-	-	7,802	7,717
Website enhancement	4,178	-	20,754	24,932	32,195
Professional fees	3,526	-	-	3,526	3,250
Board Support	3,506	-	-	3,506	4,035
Public relations	1,268	-	2,960	4,228	6,825
Real Heart Program	-	11,758	-	11,758	18,969
	482,397	11,758	46,800	540,955	466,097
Strategic planning	-	-	24,147	24,147	34,309
Fundraising activities (note 5)	14,727	-	-	14,727	9,531
Total expenses	497,124	11,758	70,947	579,829	509,937
Excess (deficiency) of revenues over expenses before grants awarded					
	(85,637)	1,867,407	268,294	2,050,064	1,831,840
Grants awarded - general					
	24,000	-	-	24,000	66,000
Grants awarded - designated					
	-	1,867,407	9,821	1,877,228	1,706,979
	24,000	1,867,407	9,821	1,901,228	1,772,979
Excess (deficiency) of revenues over expenses					
	(\$109,637)	-	\$258,473	\$148,836	\$58,861

The accompanying notes are an integral part of these financial statements.

Ontario REALTORS Care® Foundation
Statement of Changes in Net Assets
Year ended December 31, 2025

	Operating Fund	Special Projects Fund	Endow- ment Fund	Total	
				2025	2024
Net assets - at beginning of year	\$2,062,247	\$838,777	\$5,665,577	\$8,566,601	\$8,501,703
Excess (deficiency) of revenues over expenses	(109,637)	258,473	-	148,836	58,861
	1,952,610	1,097,250	5,665,577	8,715,437	8,560,564
Endowment contributions <i>(notes 1 and 6)</i>	-	-	6,526	6,526	6,037
Net assets - at end of year	\$1,952,610	\$1,097,250	\$5,672,103	\$8,721,963	\$8,566,601

The accompanying notes are an integral part of these financial statements.

Ontario REALTORS Care® Foundation
Statement of Cash Flows
Year ended December 31, 2025

	2025	2024
Cash provided by (used in):		
Cash flows from operating activities		
Investment income received	\$429,606	\$291,584
Donations received	1,829,651	1,717,842
Proceeds from fundraising activities	107,330	87,047
Contribution received from OREA	215,115	222,660
Grants paid to Ontario communities	(1,836,602)	(1,716,295)
Cash paid to employees and suppliers	(521,617)	(414,816)
	223,483	188,022
Cash flows from (used in) financing activities		
Endowment contributions received	6,526	6,037
Cash paid to/from Special Project Reserve Fund	(80,768)	(88,139)
	(74,242)	(82,102)
Cash flows from (used in) investing activities		
Redemptions of investments (net)	868	(85,710)
Purchases of investments - endowment (net)	(6,526)	(6,037)
	(5,658)	(91,747)
Change in bank treasury account during the year	143,583	14,173
Bank treasury account - at beginning of year	34,791	20,618
Bank treasury account - at end of year	\$178,374	\$34,791

The accompanying notes are an integral part of these financial statements.

Ontario REALTORS Care® Foundation
Notes to the Financial Statements
For the year ended December 31, 2025

The mission of Ontario REALTORS Care® Foundation (the “Foundation” or “ORCF”) is to advance its philanthropy by enabling Member Boards to practice effective and ethical fundraising in support of shelter related causes in Ontario.

The Foundation is incorporated under the laws of the Province of Ontario as a corporation without share capital and is a registered charity as defined in the Income Tax Act (the “Act”) and as such is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the Foundation must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared using Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Basis of Presentation

The principles of fund accounting are used to ensure observance of restrictions placed on the use of resources. Resources are classified into funds that are in accordance with specified activities or objectives, and these have been summarized under the following fund groups:

Operating Fund

The operating fund includes non-restricted and externally restricted activities. The non-restricted activities reflect the day-to-day activities of the Foundation. The externally restricted amounts refer to those contributions that have been directed for a designated purpose by the donor.

Special Projects Fund

The special projects fund is a Board-designated fund that reflects all activities to be performed to achieve the objectives of the strategic planning initiative.

Endowment Fund

The endowment fund represents externally restricted amounts or internally endowed amounts by the Board of Directors. Externally restricted amounts refer to those contributions that have been specifically directed to the endowment fund by the donors to maintain the capital in perpetuity. Investment income is unrestricted and included in the operating fund.

Ontario REALTORS Care® Foundation
Notes to the Financial Statements
For the year ended December 31, 2025

Financial Assets and Liabilities

The Foundation initially measures its financial assets and liabilities at fair value. The Foundation subsequently measures all its financial assets and financial liabilities at amortized cost, except for equities which remain at fair value.

Financial assets and liabilities measured at amortized cost include bank treasury account, accrued interest and sundry receivables, investments, due from Ontario Real Estate Association ("OREA"), endowment fund investments (excluding equities) and accounts payable and accrued liabilities.

Fund Accounting and Revenue Recognition

The Foundation follows the restricted fund method of accounting for contributions.

Unrestricted Donations

Unrestricted donations are recorded when received or receivable in connection with the current year. Donated goods are not recorded in the accounts, except when they are used in the normal course of business and when a fair value for such goods can be readily determined.

Externally Restricted Donations

Externally restricted donations are recorded when received or receivable in connection with the current year. Designated donations and funds received under arrangements with real estate boards for other charities that have not been disbursed at year-end are recorded as accounts payable and accrued liabilities.

Endowment Contributions

Endowment contributions are recognized as increases in net assets in the year in which they are received. Any investment income earned thereon is recorded in the operating fund.

Fundraising Activities

Revenues and expenses from fundraising events are recorded in the period in which the event takes place, unless revenues are restricted by the donor.

Investment Income

Investment income is recognized as income when earned and is comprised of interest and realized and unrealized gains and losses from investment transactions.

Other

Unrestricted contributions from OREA are recorded in the year to which they relate.

Ontario REALTORS Care® Foundation
Notes to the Financial Statements
For the year ended December 31, 2025

Contributed Services

Volunteers contribute a significant amount of time in carrying out the Foundation's activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those and other estimates, the impact of which would be recorded in future periods.

2. *RELATED PARTY TRANSACTIONS*

The Foundation is related to OREA in that the voting members of both organizations are the same. The following summarizes the related party transactions and balances with OREA:

	2025	2024
Statement of Operations		
• Contributions from OREA:		
- Administrative fees	\$200,000	\$200,000
- Real Heart Program		
o Contribution from OREA	23,426	42,395
o Less: deferred portion	(11,668)	(23,426)
▪ Net contribution	11,758	18,969
	\$211,758	\$ 218,969
• Administrative services charge paid to OREA (reported as part of salaries, benefits, IT support and administrative services),	23,000	19,100
Balance Sheet		
Due from OREA	\$41,597	\$44,954

Ontario REALTORS Care® Foundation
Notes to the Financial Statements
For the year ended December 31, 2025

2. RELATED PARTY TRANSACTIONS (continued)

In addition to the above, OREA provides use of certain office space and facilities, and operating expenses at no further cost to the Foundation. The amount due from OREA is non-interest bearing and has no stated terms of repayment.

In 2021, the OREA Board of Directors approved \$1,000,000 to fund the Foundation's administrative costs for the years 2022 to 2026, up to a maximum of \$200,000 per year to offset any deficits. In 2025, the OREA Board approved an additional \$200,000 for 2027.

In December 2022, the OREA Board of Directors approved to provide \$65,000 towards transitional assistance for Real Heart program. The Foundation spent \$22,605 for the Real Heart program in 2023, \$18,969 in 2024 and \$11,758 in 2025. The remaining balance of \$11,668 is accounted for in deferred revenue.

All related party transactions are recorded at the exchange amount.

3. INVESTMENTS

Details of investments are as follows:

	2025		2024	
	Amortized Cost	Effective Yield (%)	Amortized Cost	Effective Yield (%)
<u>Short-term</u>				
Guaranteed investment certificates maturing < 1 year	\$ 694,630	3.49	\$ 969,924	2.99
Corporate notes and bonds maturing < 1 year	1,877	3.28	588,256	3.50
Due from Endowment fund	310,160	-	238,193	-
	1,006,667		1,796,373	
<u>Long-term</u>				
Guaranteed investment certificates	-	-	651,333	3.97
Corporate notes and bonds maturing 1 - 5 year	2,107,040	3.91	666,871	4.36
	2,107,040		1,318,204	
Total	\$3,113,707		\$3,114,577	

Ontario REALTORS Care® Foundation
Notes to the Financial Statements
For the year ended December 31, 2025

3. *INVESTMENTS (continued)*

Investment Risk Management

Risk management relates to the understanding and active management of risks associated with all areas of the Foundation's activities and operations. Investments are primarily exposed to interest rate and price risks. The Foundation has formal policies and procedures for investment transactions and investments are made on the advice of portfolio managers.

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of fixed income securities held by the Foundation. The value of fixed income investments will generally rise if interest rates fall and decrease if interest rates rise. The Foundation is exposed to interest rate risk on its fixed rate investments.

Price Risk

The Foundation is exposed to price risk, which is the potential loss the Foundation may incur with respect to the changes in the fair value of investments. The fair value of investments will fluctuate because of changes in market price whether those changes are caused by factors specific to the individual investments, or its issuers or factors affecting all investments traded in the market.

The details of investment income are as follows:

	2025	2024
	<i>Investment Income</i>	<i>Investment Income</i>
Interest Earned	\$278,031	\$306,114
Unrealized Gain	140,707	-
Dividend Earned	16,887	-
Realized Loss	(10,977)	-
Total	\$424,648	\$306,114

Ontario REALTORS Care® Foundation
Notes to the Financial Statements
For the year ended December 31, 2025

4. *ENDOWMENT FUND INVESTMENTS*

The details of the endowment fund investments are as follows:

	2025		2024	
	Cost Value	Effective Yield (%)	Cost Value	Effective Yield (%)
<u>Short-term</u>				
Cash	\$ 12,808	\$ -	\$ 18,624	\$ -
Guaranteed investment certificates maturing < 1 year	701,129	3.12	372,373	3.85
Corporate notes and bonds maturing < 1 year	-	-	1,823,095	3.29
Due to Operating fund	(310,160)	-	(238,193)	-
	403,777		1,975,899	
<u>Long-term</u>				
Guaranteed investment certificates	200,000	3.95	1,117,574	3.54
Corporate notes and bonds maturing 1 - 5 year	3,139,778	3.95	2,572,104	2.86
Equity investments	1,928,547		-	-
	5,268,325		3,689,678	
Total	\$5,672,102		\$5,665,577	

See investment risk management, interest rate risk and price risk in note 3.

Endowment fund investments are maintained to support long-term endowment objectives; accordingly, they are classified as long-term assets on the balance sheet.

Ontario REALTORS Care® Foundation
Notes to the Financial Statements
For the year ended December 31, 2025

5. FUNDRAISING ACTIVITIES

The details of the fundraising activities are as follows:

	2025			2024		
	Revenues	Expenses	Net	Revenues	Expenses	Net
REALITY	\$-	\$ -	\$-	\$3,990	\$ -	\$3,990
TRREB REALTOR Quest	7,824	-	7,824	3,935	316	3,619
Community Events	12,544	-	12,544	9,349	-	9,349
Motorcycle Ride	68,347	11,742	56,605	55,228	6,562	48,666
Music Jamming	15,540	2,985	12,555	14,545	2,426	12,119
CMLS Event	1,825	-	1,825	-	-	-
CLAR-Raffle Sold	1,250	-	1,250	-	-	-
Raffle	-	-	-	-	227	(227)
	\$107,330	\$14,727	\$92,603	\$87,047	\$9,531	\$77,516

6. DONATIONS

a) The details of EVERY REALTOR® Campaign donations are as follows:

	2025				2024			
	Operating Fund		Endow-ment Fund	Total	Operating Fund		Endow-ment Fund	Total
	Non-Designated	Externally Restricted			Non-Designated	Externally Restricted		
Every REALTOR® Campaign	\$676	\$1,481,917	\$4,826	\$1,487,419	\$-	\$1,421,913	\$4,809	1,426,722
Boards' fund-raising activities	2,702	107,192	1,685	111,579	-	42,419	1,218	43,637
Local express grants (Note 6b)	-	278,298	-	278,298	-	238,265	-	238,265
Fellowship	12,000	-	-	12,000	24,000	-	-	24,000
General and others	3,372	-	15	3,387	3,050	-	10	3,060
	\$18,750	\$1,867,407	\$6,526	\$1,892,683	\$27,050	\$1,702,597	\$6,037	\$1,735,684

Ontario REALTORS Care® Foundation
Notes to the Financial Statements
For the year ended December 31, 2025

6. DONATIONS (continued)

b) Local express grants donations are as follows:

<u>Board Name</u>	<u>2025</u>	<u>2024</u>
London and St. Thomas Association of REALTORS®	\$87,151	\$98,697
Central Lakes Association of REALTORS®	47,263	26,882
Cornerstone Association of REALTORS®	37,505	45,054
Roger Bouma- Individual	30,000	20,000
Renfrew County Real Estate Board	25,572	-
Sarnia-Lambton Association of REALTORS®	12,598	-
Gail Power-Individual	10,000	4,000
Thunder Bay Real Estate Board	9,600	9,823
OnePoint Association of REALTORS®	9,550	10,080
Toronto Regional Real Estate Board	9,060	-
Waterloo Region Association of REALTORS®	-	12,304
Sudbury Real Estate Board	-	10,925
Royal Bank of Canada- Individual	-	500
Total	\$278,298	\$238,265

Ontario REALTORS Care® Foundation
Notes to the Financial Statements
For the year ended December 31, 2025

7. *FINANCIAL INSTRUMENTS AND RISK EXPOSURE*

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposure as at the balance sheet date. The risks have not changed from prior year.

Credit Risk

Credit risk is the risk one party to a financial instrument will cause a financial loss for the other party by failing to discharge on obligation. The Foundation's main credit risks relate to sundry receivables. The Foundation is not exposed to significant credit risk.

Liquidity Risk

Liquidity risk is the risk the Foundation will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Foundation expects to meet these obligations as they come due by generating sufficient cash flow from operations.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk. The Foundation is not exposed to currency risk. Interest rate and price risks are detailed in note 3.

8. *GUARANTEES*

The Foundation has indemnified its past, present and future directors, officers and volunteers against expenses (including legal expenses), judgments and any amount actually or reasonably incurred by them in connection with any action, suit or proceeding, subject to certain restrictions, in which they are sued as a result of their involvement with the Foundation, if they acted honestly and in good faith in the best interest of the Foundation. The nature of the indemnity prevents the Foundation from reasonably estimating the maximum exposure. The Foundation has purchased directors' and officers' liability insurance to mitigate the cost of any potential future suits and actions.

In the normal course of business, the Foundation has entered into agreements that include indemnities in favor of third parties, either express or implied, such as in contracts, rental or other agreements or purchase contracts. In these agreements, the Foundation agrees to indemnify the counterparties in certain circumstances against losses or liabilities arising from the acts or omissions of the Foundation. The terms of these indemnities are not explicitly defined, and the maximum amount of any potential liability cannot be reasonably estimated.



Ontario
REALTORS Care®
Foundation

Memorandum

To: All Member Board Executive Officers
All Member Board Presidents
Ontario REALTORS Care® Foundation Board of Directors

From: Shannon Ketelaars, ORCF Executive Director & Secretary

Date: February 2, 2026

RE: Proposed Amendments to the Ontario REALTORS Care®
Foundation (“ORCF”) By-law

Attached hereto are the following documents, which contain the proposed amendments to the ORCF By-law as approved by the ORCF Board of Directors for subsequent approval by the ORCF Voting Members at its Annual General Meeting of March 12, 2026:

- A Supplementary Report (“Appendix A”) to the ORCF Voting Members;
- Current ORCF By-law (“Appendix B”) including red-lined edits showing proposed changes.

These proposed by-law amendments were approved by the ORCF Board of Directors at its meeting of November 4 and November 21, 2025, to be presented to the 2026 ORCF Voting Members for approval.

In order to be able to fully address any issues that the Voting Members may have, any questions regarding the purpose or substance of the proposed By-law amendments should be forwarded to the attention of Amie Ferris, ORCF Governance Task Force Co-Chair at amie@eriesedge.com or Shannon Ketelaars, ORCF Executive Director at shannonk@orcf.ca.

We hope that you will benefit from this advance notice as we appreciate the time that it will take to review the enclosed documentation.

An additional copy of this package will be included in the Annual General Meeting agenda package which will be sent to all Ontario Real Estate Boards and Associations in the following weeks.

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www.realtorscareontario.ca

Charitable No. 11906 8286 RR0001





**Report to the Ontario REALTORS Care® Foundation
("ORCF" / "Foundation") Voting Members
March 12, 2026**

Proposed Amendments to the ORCF By-law

ORCF Voting Members:

I am pleased to provide you with the attached document, which contain the proposed amendments to the ORCF By-law.

Before the specific details are outlined, it is important to note that all By-law amendments require the approval of both the ORCF Board of Directors and subsequent approval of the ORCF Voting Members. In this instance, the By-law amendments noted below were approved by the ORCF Board of Directors at its meetings of November 4 and November 21, 2025, subject to approval of the Voting Members of the ORCF at its Annual General Meeting to be held on March 12, 2026.

To facilitate your review, please find attached hereto the following document which set out the proposed amendments to the ORCF By-law:

Appendix 'B'

A copy of the current ORCF By-Law with red lined tracked changes has been provided for your review.

SUBJECT MATTER OF THE PROPOSED ORCF BY-LAW AMENDMENTS:

1) Qualifications of Directors:

The proposed amendment to Section 3.02 Qualifications of Directors and addition of Section 3.09 Effect of Absences from Meetings to include additional pre-requisites for election to the Board of Directors and measures for dealing with unwarranted absences from Board meetings, thereby strengthening Board competencies and enhancing engagement with the Foundation's mission and governance responsibilities.

Current By-Law Reference – Section 3.02: Qualifications (Excerpt)

Each Director shall:

- (a) be an individual who is at least eighteen (18) years of age;
- (b) not have the status of bankrupt or insolvent or have made a proposal under the *Companies' Creditors Arrangement Act (Canada)*;

- (c) not be legally incompetent;
- (d) not have been convicted of a criminal offence within the last seven (7) years;
- (e) not be incarcerated;
- (f) not be absent from three (3) consecutive meetings of the Board;
- (g) meet the criteria prescribed in section 3.01(c) for the Director position to which they were elected;
- (h) not refuse to take the oath of office, or for any other reason fail to take the oath of office;
- (i) consent in writing to hold office as a Director within ten (10) days after their election or appointment;
- (j) not be an Ineligible Individual who has made disclosure to the Board as required by section 3.03, unless that person has received approval of the Board to remain a Director within thirty (30) days after such disclosure is made; and
- (k) each REALTOR® Director shall be a Member of OREA and a Registrant under the Act.

Proposed Amendments:

Each Director shall:

- (a) be an individual who is at least eighteen (18) years of age;
- (b) not have the status of bankrupt or insolvent or have made a proposal under the *Companies' Creditors Arrangement Act (Canada)*;
- (c) not be legally incompetent;
- (d) not have been convicted of a criminal offence within the last seven (7) years;
- (e) not be incarcerated;
- (f) not be absent from more than one (1) meeting of the Board since the last Annual Meeting unless excused by the Board.
- (g) meet the criteria prescribed in section 3.01(c) for the Director position to which they were elected;
- (h) not refuse to take the oath of office, or for any other reason fail to take the oath of office;
- (i) consent in writing to hold office as a Director within ten (10) days after their election or appointment;
- (j) not be an Ineligible Individual who has made disclosure to the Board as required by section 3.03, unless that person has received approval of the Board to remain a Director within thirty (30) days after such disclosure is made; and
- (k) each REALTOR® Director shall be a Member of OREA and a Registrant under the Act.
- (l) have completed both OREA Leadership Training Courses 100 and 200 no later than seven (7) days prior to the Annual General Meeting at which they are to be elected.

Add Section 3.09 as follows:

Section 3.09: The Board shall determine whether there are valid reasons to excuse any Director who does not meet the criteria set out in Subsection 3.01(f) and may determine appropriate measures to address the situation, including confirmation that the Director no longer meets the qualifications to continue as a Director of the Foundation.

2) Changes to Election Deadlines

The proposed amendment to Section 3.01(b) (i) and (ii); Section 4.02 (a); Section 4.03 (b) and Section 4.04 improves the efficiency for the Call for Candidates process and the election of the Ontario REALTORS Care® Foundation Board of Directors.

Operationally, the current timeline creates challenges, as the deadline frequently falls during the holiday season. This change is intended to streamline administrative processes and encourage a higher volume of candidate applications.

These proposed amendments are predicated upon the joint ORCF/OREA AGM's being held during the period of March 1st and March 30th each year.

Current By-Law Reference (Excerpt):

3.01 Board:

(b) There shall be four (4) Ex-Officio Directors:

(i) One (1) member of the board of directors of TRREB appointed by the board of directors of TRREB (being the "**TRREB Director**"). TRREB shall advise the Secretary of the Foundation of the name, residential address, telephone number, and occupation of TRREB's Authorized Representative no later than **seventy-five (75) days** prior to the Annual Meeting at which the Elected Directors are to be elected. If that information is not provided by that date, the person who holds the office of President-Elect of TRREB on that date shall be the TRREB Director. TRREB's board of directors may, only in the event the TRREB Director resigns or is removed as a Director pursuant to section 3.05, appoint another member of its board of directors to be TRREB Director. Such TRREB Director must be and continue to be a director of TRREB for their entire term as the Director of the Foundation;

(ii) One (1) member of the board of directors of OREA appointed by the board of directors of OREA (being the "**OREA Director**"). OREA shall advise the Secretary of the Foundation of the name, residential address, telephone number, and occupation of OREA's Authorized Representative no later than **seventy-five (75) days** prior to the Annual Meeting at which the Elected Directors are to be elected. If that information is

not provided by that date, the person who holds the office of President-Elect of OREA on that date shall be the OREA Director. OREA's board of directors may, only in the event the OREA Director resigns or is removed as a director pursuant to section 3.05, appoint another member of its board of directors to be the OREA Director. Such OREA Director must be and continue to be a director of OREA for their entire term as the Director of the Foundation;

4.02 Candidates

(a) Interested candidates must submit a fully completed Candidate Form to the Secretary no later than **seventy-five (75) days** prior to the Annual Meeting. Candidates must meet the pre-qualifications established as policy by the Board of Directors.

4.03 Nominations

(a) The Nominating Committee shall propose at least as many nominees as are required to ensure a full Board of Directors, each of whom meet the prerequisite credentials for directors established as policy by the Board of Directors and verify their agreement to serve as a director no later than **fifty (50) days** prior to the Annual Meeting. The Nominating Committee shall provide the Secretary with all of the information set out in section 4.02(b).

4.04 Circulation of Candidates and Nominees

The Secretary shall circulate the names of all candidates who have advised that they wish to stand for election as REALTOR® Directors-at-Large, in accordance with section 4.02, or who have been nominated by the Nominating Committee for those positions, in accordance with section 4.03 to the Member Boards, to OREA, to the candidates/nominees and to the Board not less than **forty-five (45) days** prior to the Annual Meeting.

Proposed Amendments:

3.01 Board:

(b) There shall be four (4) Ex-Officio Directors:

(i) One (1) member of the board of directors of TRREB appointed by the board of directors of TRREB (being the "**TRREB Director**"). TRREB shall advise the Secretary of the Foundation of the name, residential address, telephone number, and occupation of TRREB's Authorized Representative no later than **fifty (50) days** prior to the Annual Meeting at which the Elected Directors are to be elected. If that information is not provided by that date, the person who holds the office of President-Elect of TRREB on that date shall be the TRREB Director. TRREB's board of directors may, only in the event the TRREB Director resigns or is removed as a Director pursuant to section 3.06,

appoint another member of its board of directors to be TRREB Director. Such TRREB Director must be and continue to be a director of TRREB for their entire term as the Director of the Foundation;

(ii) One (1) member of the board of directors of OREA appointed by the board of directors of OREA (being the "**OREA Director**"). OREA shall advise the Secretary of the Foundation of the name, residential address, telephone number, and occupation of OREA's Authorized Representative no later than **fifty (50) days** prior to the Annual Meeting at which the Elected Directors are to be elected. If that information is not provided by that date, the person who holds the office of President-Elect of OREA on that date shall be the OREA Director. OREA's board of directors may, only in the event the OREA Director resigns or is removed as a director pursuant to section 3.06, appoint another member of its board of directors to be the OREA Director. Such OREA Director must be and continue to be a director of OREA for their entire term as the Director of the Foundation;

4.02 Candidates

(a) Interested candidates must submit a fully completed Candidate Form to the Secretary no later than **fifty (50) days** prior to the Annual Meeting. Candidates must meet the pre-qualifications established as policy by the Board of Directors.

4.03 Nominations

(a) The Nominating Committee shall propose at least as many nominees as are required to ensure a full Board of Directors, each of whom meet the prerequisite credentials for directors established as policy by the Board of Directors and verify their agreement to serve as a director no later than **thirty (30) days** prior to the Annual Meeting. The Nominating Committee shall provide the Secretary with all of the information set out in section 4.02(b).

4.04 Circulation of Candidates and Nominees

The Secretary shall circulate the names of all candidates who have advised that they wish to stand for election as REALTOR® Directors-at-Large, in accordance with section 4.02, or who have been nominated by the Nominating Committee for those positions, in accordance with section 4.03 to the Member Boards, to OREA, to the candidates/nominees and to the Board not less than **twenty-five (25) days** prior to the Annual Meeting.

MOTION #1 QUALIFICATIONS OF DIRECTORS

BE IT RESOLVED THAT THE ADDITION OF **SECTION 3.09** AND THE AMENDMENTS TO **SECTION 3.02** OF THE FOUNDATION BY-LAW, AS SHOWN IN THE BY-LAW

PRESENTED TO THE MEMBERS AND INCLUDED IN THE GOVERNANCE TASK FORCE'S FEBRUARY 2, 2026 SUPPLEMENTARY REPORT AS APPENDIX 'A' AND IN THE NOTICE OF THE MARCH 12, 2026 ANNUAL GENERAL MEMBERS MEETING BE HEREBY **APPROVED** TO COME INTO EFFECT IMMEDIATELY FOLLOWING THE CONCLUSION OF THE MARCH 12, 2026 ANNUAL GENERAL MEMBERS MEETING.

[Note: For this resolution to pass, it must be approved by **a majority** of the votes cast by the Voting Members entitled to vote on this resolution.]

MOTION #2 ELECTION DEADLINES

BE IT RESOLVED THAT THE AMENDMENTS TO **SECTION 3.01 (b) (i) AND (ii); SECTION 4.02 (a); SECTION 4.03 (b) and SECTION 4.04** OF THE FOUNDATION BY-LAW, AS SHOWN IN THE BY-LAW PRESENTED TO THE MEMBERS AND INCLUDED IN THE GOVERNANCE TASK FORCE'S FEBRUARY 2, 2026 SUPPLEMENTARY REPORT AS APPENDIX 'A' AND IN THE NOTICE OF THE MARCH 12, 2026 ANNUAL GENERAL MEMBERS MEETING BE HEREBY **APPROVED** TO COME INTO EFFECT IMMEDIATELY FOLLOWING THE CONCLUSION OF THE MARCH 12, 2026 ANNUAL GENERAL MEMBERS MEETING.

[Note: For this resolution to pass, it must be approved by **a majority** of the votes cast by the Voting Members entitled to vote on this resolution.]

MOTION #3: CONFORMING MOTION

WHEREAS MANY BY-LAW AMENDMENTS ARE BEING PROPOSED AND THERE MAY BE MINOR EDITS REQUIRED TO CORRECT INCONSISTENCIES FOLLOWING THE VOTING MEMBERS APPROVAL AT ITS MEETING OF MARCH 12, 2026;

AND WHEREAS THE VOTING MEMBERS WISH TO AUTHORIZE THE ONTARIO REALTORS CARE® FOUNDATION DEPARTMENT STAFF TO MAKE SUCH MINOR EDITS AS MAY BE NECESSARY TO REFLECT THE INTENT OF THE ORGANIZATION, BUT NOT CHANGE THE INTENT; THEREFORE, BE IT RESOLVED THAT THE VOTING MEMBERS HEREBY AUTHORIZE ONTARIO REALTORS CARE® FOUNDATION DEPARTMENT STAFF TO CORRECT ARTICLE AND SECTION DESIGNATIONS, PUNCTUATION, SPELLING, CROSS REFERENCES AND MAKE OTHER TECHNICAL AND CONFORMING CHANGES TO THE ORCF BY-LAW AS MAY BE NECESSARY TO REFLECT THE INTENT OF THE ORGANIZATION BUT NOT CHANGE THE INTENT FOLLOWING THE CONCLUSION OF THIS MEETING.

[Note: For this resolution to pass, it must be approved by **a majority** of the votes cast by the Voting Members entitled to vote on this resolution.]

PROPOSED ORCF BY-LAW AMENDMENTS:

If approved, the proposed ORCF By-law amendments required to give effect to these changes will come into effect immediately following the conclusion of the March 12, 2026 ORCF Annual General Meeting.

Respectfully submitted,

Amie Ferris
Co-Chair, Governance Task Force

Randy Pawlowski
Co-Chair, Governance Task Force