

Financial Statements of

**CN EMPLOYEES' AND PENSIONERS'
COMMUNITY FUND/CAISSE DE
BIENFAISANCE DES EMPLOYÉS ET
RETRAITÉS DU CN**

Year ended December 31, 2011



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INDEPENDENT AUDITORS' REPORT

To the Members of CN Employees' and Pensioners' Community Fund/Caisse de Bienfaisance des Employés et Retraités du CN

We have audited the accompanying financial statements of CN Employees' and Pensioners' Community Fund/Caisse de Bienfaisance des Employés et Retraités du CN, which comprise the statement of financial position as at December 31, 2011, the statement of revenues and expenditures and reserve fund for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Page 2

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of CN Employees' and Pensioners' Community Fund/Caisse de Bienfaisance des Employés et Retraités du CN as at December 31, 2011, and its results of operations for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*KPMG LLP**

August 8, 2012

Montréal, Canada

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND/ CAISSE DE BIENFAISANCE DES EMPLOYÉS ET RETRAITÉS DU CN

Financial Statements

Year ended December 31, 2011

Financial Statements

Statement of Financial Position	1
Statement of Revenues and Expenditures	2
Statement of Reserve Fund	3
Notes to Financial Statements	4

Schedules

Schedule of Donations - Province of Québec.....	10
Schedule of Donations - Province of Ontario.....	14
Schedule of Donations - US.....	16

**CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND/
CAISSE DE BIENFAISANCE DES EMPLOYÉS ET
RETRAITÉS DU CN**

Statement of Financial Position

December 31, 2011, with comparative information for 2010

	2011	2010
Assets		
Cash	\$ 185,451	\$ 259,334
Short-term investments	534,356	477,758
Donations paid in advance (note 3)	471,973	460,015
Contributions receivable	29,413	35,105
Interest receivable	2,649	1,868
	\$ 1,223,842	\$ 1,234,080
Liabilities		
Donations payable (note 4)	\$ 504,654	\$ 565,640
Contributions received in advance (note 5)	688,500	640,586
	1,193,154	1,206,226
Reserve Fund	30,688	27,854
	\$ 1,223,842	\$ 1,234,080

See accompanying notes to financial statements.

On behalf of the Finance Committee:

_____ Treasurer

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND/ CAISSE DE BIENFAISANCE DES EMPLOYÉS ET RETRAITÉS DU CN

Statement of Revenues and Expenditures

Year ended December 31, 2011, with comparative information for 2010

	2011	2010
Revenues:		
Contributions - Québec	\$ 1,076,504	\$ 1,006,142
Contributions - Ontario	148,110	130,979
Fund raising activity - US	95,079	51,516
Special contributions - Haiti Relief Fund	-	121,424
Special contributions - Haiti Relief Fund US	-	8,863
Interest income	7,715	6,706
	1,327,408	1,325,630
Expenditures:		
Donations - Québec	1,079,954	1,009,717
Donations - Ontario	148,110	130,979
Donations - US	56,586	51,516
Expenses for fund raising activity - US	38,493	-
Special donations - Haiti Relief Fund	-	121,424
Special donations - Haiti Relief Fund US	-	8,863
Other	1,431	277
	1,324,574	1,322,776
Excess of revenues over expenditures	\$ 2,834	\$ 2,854

See accompanying notes to financial statements.

**CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND/
CAISSE DE BIENFAISANCE DES EMPLOYÉS ET
RETRAITÉS DU CN**

Statement of Reserve Fund

Year ended December 31, 2011, with comparative information for 2010

	2011	2010
Reserve fund, beginning of year	\$ 27,854	\$ 25,000
Excess of expenditures over revenues	2,834	2,854
Reserve fund, end of year	\$ 30,688	\$ 27,854

See accompanying notes to financial statements.

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND/ CAISSE DE BIENFAISANCE DES EMPLOYÉS ET RETRAITÉS DU CN

Notes to Financial Statements

Year ended December 31, 2011

The CN Employees' and Pensioners' Community Fund / Caisse de bienfaisance des employés et retraités du CN (the "Community Fund") raises funds from the employees and pensioners of the Canadian National Railway Company who are located in the Provinces of Québec and Ontario, and distributes these donations, subsequent to approval by committees representing the donors, to various community and national organizations which are involved in charitable and/or medical well-being activities and have a federal charity registration number.

The Community Fund, a charitable organization registered under the *Income Tax Act*, is exempt from income taxes and is able to issue donation receipts for income tax purposes.

1. New accounting policies:

Adoption of new accounting standards:

The new accounting standards for non government-controlled Not-for-Profit Organizations (NPO) have been issued by the Accounting Standards Board. These new standards for NPO are included in Part III of the CICA Handbook *Accounting*; they will be supplemented by the Accounting Standards for Private Enterprises. According to the transition requirements, the organization will apply these new standards as at January 1, 2012. The new accounting standards will have no impact on the organization's financial statements as at December 31, 2011.

2. Significant accounting policy:

Revenue recognition:

Amounts received from fundraising events during the year are attributed to the following year's campaign and, accordingly, are deferred and presented on the balance sheet as contributions received in advance.

Contributions from employees and pensioners are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

3. Donations paid in advance:

Donations made by the Community Fund for the beneficiary's ensuing year campaign are reflected as donations paid in advance.

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND/ CAISSE DE BIENFAISANCE DES EMPLOYÉS ET RETRAITÉS DU CN

Notes to Financial Statements, Continued

Year ended December 31, 2011

3. Donations paid in advance (continued):

The following represents donations paid in advance:

	2011	2010
The Marie-Vincent Foundation	\$ 139,263	\$ 150,500
Centraide of Greater Montreal	60,000	55,000
The Ted Nolan Foundation	45,624	70,000
I.T. Christmas Baskets	32,736	30,967
The Leukemia & Lymphoma Society of Canada	31,261	7,027
Taylor-Birks Foundation	27,000	–
Diabète Québec	25,000	–
Juvenile Diabetes Research Foundation	24,428	20,000
Centraide Mauricie	22,149	22,191
Grand McDon	22,148	22,191
Children's Wish Foundation	13,459	12,667
Montreal Children's Hospital Foundation (Pedal for kids)	11,979	13,376
Canadian Cancer Society (Relay for Life)	5,050	5,000
West Island Palliative Care Service	5,000	4,500
Quebec Special Olympics	3,370	5,394
Cure Foundation - Québec	1,006	1,515
Cure Foundation - Ontario	925	987
Heart & Stroke Foundation of Québec	875	–
Cancer Research Society	310	–
Hema-Québec Foundation (Patrick Bérard Fund)	300	–
West Island Mission	90	–
Quebec Breast Cancer Foundation	–	17,051
The Lighthouse Children and Families	–	10,000
Splash & Dash (Montreal Children's Hospital Foundation)	–	3,863
Association de hockey mineur Villeray	–	2,500
Les Loisirs du Parc	–	2,500
Leucan	–	1,608
Epiderma Foundation	–	500
The Wales Home Foundation	–	300
SPCA Montérégie Rive-Sud	–	230
Canadian Liver Foundation (Montreal Chapter)	–	148
Donations paid in advance	\$ 471,973	\$ 460,015

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND/ CAISSE DE BIENFAISANCE DES EMPLOYÉS ET RETRAITÉS DU CN

Notes to Financial Statements, Continued

Year ended December 31, 2011

4. Donations payable:

	2011	2010
Donations allocated:		
Québec	\$ 1,079,954	\$ 1,009,717
Ontario	148,110	130,979
US	56,586	51,516
Expenses for fundraising activity - US	38,493	-
Special Contributions - Haiti Relief Fund	-	121,424
Special Contributions - Haiti Relief Fund US	-	8,863
Plus donations unpaid from prior years:		
US	992	15,315
	<u>1,324,135</u>	<u>1,337,814</u>
Less payments made during the year:		
Montreal Children's Hospital Foundation	50,000	50,549
The Leukemia & Lymphoma Society of Canada	48,330	-
Canadian Cancer Society	35,000	35,000
Jennifer S. Fallick Cancer Support Center (US \$29,039)	28,293	25,758
Children's Memorial (Hospital) Foundation (US \$29,039)	28,293	25,758
Cancer Research Society	28,211	29,603
Ste. Justine Hospital Foundation	26,723	26,969
Heart and Stroke Foundation of Quebec	17,366	19,000
Quebec Breast Cancer Foundation	16,883	-
Alzheimer Society of Montreal	14,000	9,000
Dans La Rue	14,000	-
Quebec Diabetes Association	10,000	10,986
Sun Youth Organization	8,858	7,714
Québec Special Olympics	8,000	-
Club des petits déjeuners du Québec	7,841	11,000
Multiple Sclerosis Society of Canada	7,500	9,260
SPCA Montérégie Rive-Sud	7,500	-
Salvation Army (Christmas baskets)	3,450	3,325
West Island Mission	500	-
Fonds d'aide - Francis Ayotte	149	388
Canadian Red Cross (Haiti Relief Fund)	-	108,567
American Red Cross (Haiti Relief Fund - US)	-	8,559
Arthritis Society	-	4,352
Organisation de hockey mineur de Montréal-Nord	-	4,000
Auberge Transition	-	3,281
	<u>360,897</u>	<u>393,069</u>
Balance carried forward	963,238	944,745

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND/ CAISSE DE BIENFAISANCE DES EMPLOYÉS ET RETRAITÉS DU CN

Notes to Financial Statements, Continued

Year ended December 31, 2011

4. Donations payable (continued):

	2011	2010
Balance brought forward	\$ 963,238	\$ 944,745
Less prior year's donations paid in advance:		
The Marie-Vincent Foundation	150,500	100,000
The Ted Nolan Foundation	70,000	53,000
Centraide of Greater Montreal	55,000	45,000
I.T. Christmas Baskets	30,967	25,000
Centraide Mauricie	22,191	22,547
Grand McDon	22,191	22,547
Juvenile Diabetes Research Foundation	20,000	-
Quebec Breast Cancer Foundation	17,051	15,000
Montreal Children's Hospital Foundation (Pedal for kids)	13,376	13,656
Children's Wish Foundation	12,667	11,392
The Lighthouse Children and Families	10,000	10,000
The Leukemia & Lymphoma Society of Canada	7,027	11,665
Quebec Special Olympics	5,394	14,198
Canadian Cancer Society	5,000	2,152
West Island Palliative Care Service	4,500	9,000
Montreal Children's Hospital Foundation (Splash & Dash)	3,863	3,393
Association de hockey mineur Villeray	2,500	-
Les Loisirs du Parc	2,500	-
Leucan	1,608	-
Cure Foundation - Québec	1,515	1,203
Cure Foundation - Ontario	987	785
Epiderma Foundation	500	-
The Wales Home Foundation	300	-
SPCA Montérégie Rive-Sud	230	-
Canadian Liver Foundation (Montréal Chapter)	148	-
Montreal Canadiens Children's Foundation	-	11,597
Jewish General Hospital Foundation (Ron H. Reynolds Fund)	-	2,696
Armenian Relief Society	-	772
Alzheimer Society of Montreal	-	600
The Montreal Chest Institute Foundation	-	600
The Montreal Heart Institute Foundation	-	600
Héma-Québec Foundation (Patrick Bérard Fund)	-	500
Weekend to end Breast Cancer	-	390
Quebec Cancer Foundation	-	385
Muscular Dystrophy Association of Canada	-	150
	460,015	378,828
	503,223	565,917
Foreign exchange (loss) gain on US donations payable and other items	(1,431)	277
Donations payable	\$ 504,654	\$ 565,640

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND/ CAISSE DE BIENFAISANCE DES EMPLOYÉS ET RETRAITÉS DU CN

Notes to Financial Statements, Continued

Year ended December 31, 2011

4. Donations payable (continued):

The Community Fund receives the contributions deducted from the employees and pensioners of the Province of Ontario and of other provinces and remits the funds directly to the various organizations.

5. Contributions received in advance:

The following represents contributions received in advance:

	2011	2010
CN Hockey Greatest Stars Challenge	\$ 266,128	\$ 231,563
CN Hockey Greatest Stars Challenge - US	89,411	95,079
Centraide Western (Festival St-Tite)	45,090	44,382
Childrens' Wish Foundation - Draw	-	12,667
Contribution - US Campaign	1,000	-
Contribution - Ontario Campaign	19,441	19,986
Contribution - Québec Campaign	267,430	236,909
Total special donations	\$ 688,500	\$ 640,586

6. Major commitments and contingencies:

The Community Fund has committed to remit \$10,000 for five years to The Lighthouse, Children and Families for the Lighthouse Home project starting in 2007. The 2011 payment will be funded from contributions received for various activities in the 2011 campaign.

7. Statement of cash flows:

A statement of cash flows has not been presented, as it would not provide any additional useful information.

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND/ CAISSE DE BIENFAISANCE DES EMPLOYÉS ET RETRAITÉS DU CN

Notes to Financial Statements, Continued

Year ended December 31, 2011

8. Special Donations from the Reserve Fund:

During the year, the Community Fund made special donations, which are included in the schedule of donations for the current year, from the Reserve fund to the following charitable organizations:

	2011	2010
Salvation Army (Christmas Baskets)	\$ 3,450	\$ 3,325
Cancer Research Society: In memory of Piacentino Salvatore	–	250
Total special donations	\$ 3,450	\$ 3,575

9. Financial Instruments:

As at December 31, 2011, the Community Fund held no significant assets or liabilities required to be measured at fair value, except for cash and short-term investments, which were measured using Level 2 inputs in the fair value hierarchy.

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND/ CAISSE DE BIENFAISANCE DES EMPLOYÉS ET RETRAITÉS DU CN

Schedule of Donations - Province of Québec

Year ended December 31, 2011, with comparative information for 2010

	2011	2010
Accueil Bonneau	\$ 1,767	\$ 2,351
Action Réfugiés Montréal	448	374
Aditya Youth Trust Fund (AYTF)	2,248	3,561
Aga Khan Foundation of Canada	334	366
Alzheimer Society of Canada	1,503	1,390
Alzheimer Society of Laval	1,011	1,018
Alzheimer Society of Montreal	15,009	10,266
Alzheimer Society of Suroît	2,438	2,752
Alzheimer Society of the South Shore	3,230	4,490
Alzheimer Society Peel	1,490	-
Amyotrophic Lateral Sclerosis Society of Quebec (ALS)	938	870
Anna Laberge Hospital Foundation	732	1,193
AMI Quebec	813	434
APDIP	838	591
ARS Canada	2,204	4,005
Arthritis Society	5,190	4,987
Association de la Rive-Sud pour la déficience intellectuelle	313	338
Association du hockey mineur de Montréal-Nord	-	4,474
Association du hockey mineur Villeray	2,500	-
Association du Québec pour enfants avec problèmes auditifs	313	453
Auberge Transition	4,724	3,832
Camp Amy Molson	461	1,418
Canadian Breast Cancer Foundation	1,789	1,797
Canadian Cancer Society	43,370	39,226
Canadian Cancer Society - Kathy Williams Memoriam	406	-
Canadian Liver Foundation (Montreal Chapter)	1,401	1,253
Canadian Organ Donors Association	653	390
Canadian Red Cross	4,347	3,376
Cancer Research Society	31,692	33,392
Center for International Studies & Cooperation (CECI)	-	541
Centraide du Grand Montréal	126,251	127,252
Centraide Lanaudière	488	385
Centraide Laurentides	483	515
Centraide Mauricie	23,739	24,665
Centraide Quebec	315	329
Centre à la petite enfance Villeneuve	646	-
Centre Saint Columba House	579	710
Charles Bruneau Foundation	313	-
Charles LeMoyné Foundation	5,081	7,313
Child Haven International	313	-
Children's Wish Foundation	19,260	17,579
Christ the Redeemer Lutheran Church	2,303	2,252
Christmas Baskets (Information Technology)	34,141	27,164
CN Greatest Hockey Stars Challenge	264	-
Colorectal Cancer Association of Canada	372	333
Combined Jewish Appeal	1,121	1,190
Crohn's and Colitis Foundation of Canada	2,874	3,161
Cure Foundation	1,578	2,236
Dans La Rue (le bon Dieu)	14,728	12,716
Diabetic Children's Foundation	348	327
Diocèse de Montréal	1,560	1,130
Balance carried forward	368,919	358,395

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND/ CAISSE DE BIENFAISANCE DES EMPLOYÉS ET RETRAITÉS DU CN

Schedule of Donations - Province of Québec, Continued

Year ended December 31, 2011, with comparative information for 2010

	2011	2010
Balance brought forward	\$ 368,919	\$ 358,395
Douglas Hospital Foundation	340	431
École secondaire Mgr. A.M. Parent	1,354	1,759
Farha Foundation	4,666	4,797
Fondation Cité de la Santé	-	346
Fondation d'aide aux enfants du Camp Mariste	313	-
Fondation de la Maison Michel-Sarrazin	1,428	1,225
Fondation de la surdit� de Montr�al	476	325
Fondation de l'H�pital d'Argenteuil	338	338
Fondation du centre d'h�bergement St-Fran�ois	838	704
Fondation du Centre Hospitalier Pierre Boucher	671	469
Fondation du CHUM	542	-
Fondation du Coll�ge Notre-Dame	582	658
Fondation du jeune hockeyeur matanais (Club �perviers de Matane)	813	-
Fondation du Qu�bec pour la recherche sur l'implant cochl�aire	313	-
Fondation Epiderma	521	-
Fondation Gracia (CH Notre-Dame-de-la-Merci)	1,219	1,070
Fondation Institut de cardiologie de Montr�al	1,832	2,148
Fondation Jean Lapointe	854	394
Fondation qu�b�coise des maladies mentales	1,498	1,402
Fondation Sant� Haut-Richelieu-Rouville	330	-
Fonds d'aide pour Francis Beaudoin (Ayotte)	4,640	5,218
Fondation Kovalev & Friends for Children	-	543
Generations Foundation	2,313	2,596
G�n�rations - Tel-Jeunes	361	828
Greyhound Rescue Quebec	350	364
Hawkesbury & District Hospital Foundation	854	325
Heart and Stroke Foundation of Quebec	20,667	20,634
Hema Quebec Foundation (Patrick B�rard Fund)	348	595
Herstreet	314	-
H.O.P.E. (Helping Other People Effectively) St.Mary's Parish	542	-
H�pital Enfant-J�sus	804	366
Hydrocephalus Association (Support Education Advocacy)	677	704
Institut Nazareth Louis Braille	313	352
Islamic Relief Canada	867	-
Jewish General Hospital Foundation	3,540	4,177
Jewish General Hospital Foundation - Memory Clinic	542	985
Jewish General Hospital Foundation - Robert Harinen	-	253
Jewish Rehabilitation Hospital	650	-
Jules and Paul-�mile L�ger Foundation (ELDERAID)	2,925	1,271
Juvenile Diabetes Research Foundation	22,346	615
Kidney Foundation of Canada	3,884	4,437
Kidney Foundation of Canada - Organ & Tissue Donation Awareness Program	314	614
L'Arche	491	326
Lakeshore General Hospital Foundation	2,657	3,168
La Mosa�que	-	546
LaSalle Hospital Foundation	313	-
Le Cha�non	4,246	3,241
Balance carried forward	462,805	426,619

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND/ CAISSE DE BIENFAISANCE DES EMPLOYÉS ET RETRAITÉS DU CN

Schedule of Donations - Province of Québec, Continued

Year ended December 31, 2011, with comparative information for 2010

	2011	2010
Balance brought forward	\$ 462,805	\$ 426,619
Le Club des petits déjeuners du Québec	8,518	12,159
Learning Disabilities Association of Quebec	1,221	352
Les Loisirs du Parc	2,500	
Leucan Inc.	2,426	961
Lighthouse Children and Families	10,000	10,000
Linda Saab Foundation	-	338
Logifem	323	-
Lupus Canada - Quebec Division	651	331
McHappy Day	22,791	24,447
Mackay Center School for the Disabled	313	335
Maison du Père	1,762	692
Maison Victor-Gadbois	925	1,470
Marie-Vincent Foundation	159,674	110,737
Meals on Wheels (A.P.R.M.M.)	414	783
Mira Foundation	5,256	6,665
Missing Children's Network Quebec	700	409
Montreal Association for the Blind Foundation	2,719	3,553
Montreal Birth Companions	417	-
Montreal Canadiens Children's Foundation	-	54,547
Montreal Children's Hospital Foundation	55,982	58,679
Montreal Children's Hospital Foundation - Art Therapy Program	-	195
Montreal Children's Hospital Foundation for Donald Cohen lecture	37	26
Montreal Children's Hospital Foundation - Pedal for kids	14,465	15,237
Montreal Community Loan Fund	625	650
Montreal Dietary Dispensary	333	325
Montreal Oral School for the Deaf	2,447	2,414
Montreal Youth for Christ	313	-
Multiple Sclerosis Society of Canada	8,300	10,046
Muscular Dystrophy Association of Canada	793	902
Old Brewery Mission	3,967	3,864
Operation Enfant Soleil	4,937	3,816
Ovarian Cancer Canada	812	645
Parents unis Repentigny (Lanaudière)	-	604
Parish of St.Andrews & St.Mark	-	325
Parish of St.Michel of Vaudreuil-Dorion (Église Très-Ste-Trinité)	375	-
Parkinson Foundation of Canada (Quebec Division)	2,577	2,211
Quebec Breast Cancer Foundation	25,983	21,117
Quebec Cancer Foundation	736	471
Quebec Cystic Fibrosis Association	3,979	3,932
Quebec Diabetes Association	11,267	12,588
Quebec Lung Association	688	973
Quebec Special Olympics	14,819	30,523
Quebec Society of Disabled Children	1,701	1,699
Quebec Tourette Association	1,418	1,657
Réseau québécois des groupes écologistes	1,016	1,041
Revivre - Quebec Anxiety, Depressive and Bipolar Disorder Support Association	314	325
Ron Reynolds Memorial Fund for the Cancer Segal Centre	433	2,919
Royal Victoria Hospital Foundation - Palliative Care	674	614
Balance carried forward	842,406	832,196

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND/ CAISSE DE BIENFAISANCE DES EMPLOYÉS ET RETRAITÉS DU CN

Schedule of Donations - Province of Québec, Continued

Year ended December 31, 2011, with comparative information for 2010

	2011	2010
Balance brought forward	\$ 842,406	\$ 832,196
Salvation Army	11,696	8,255
Sainte-Justine Hospital Foundation	30,119	30,246
Sainte-Justine Hospital Foundation - Mission Sourire d'Afrique	314	552
Sarah Cook Foundation - Splash & Dash	3,863	3,393
Scout du Montréal Métropolitain	316	-
Services communautaires canadiens-italiens du Québec	-	1,418
Share the Warmth	674	459
Shriners Hospital for Children - Canada	625	-
SPCA Montérégie Rive-Sud	8,192	6,828
SPCA Montréal	1,555	1,831
SPCA Ontario (SD&G Branch) Cornwall	477	334
St. Brendan's Parish (Rosemount)	677	1,150
St. Edmund of Canterbury	328	422
St. John Ambulance	1,225	844
St. Mary's Hospital Foundation	3,403	3,155
St. Matthias Anglican Church	316	1,063
Starlight Children's Foundation Canada	352	-
Suicide-Action Montreal	641	1,785
Sun Youth Organization	9,399	9,856
Ted Nolan Foundation	72,959	57,376
Terra Nova Youth Center	325	327
Terry Fox Foundation	480	346
The Leukemia & Lymphoma Society of Canada	61,694	16,522
The Montreal Chest Institute Foundation	-	650
The Montreal General Hospital Foundation - In memory of Olivier Vourantonis	765	338
The Prostate Cancer Research Foundation of Canada	874	2,059
The Wales Home Foundation	313	-
Verdun Hospital Foundation	376	-
Waldenstrom's Macroglobulinemia Foundation of Canada	758	-
War Amps	583	749
Weekend to end Breast Cancer	-	535
Welcome Hall Mission	5,891	5,588
Welfare Rights, Information and Support Network (RIAPOS)	-	338
West Island Association for the Intellectually Handicapped	2,345	1,853
West Island Cancer Wellness Centre	1,421	-
West Island Mission	521	-
West Island Palliative Care Service	8,162	12,664
West Island Women's Shelter	3,610	4,147
YMCA Foundation	2,299	2,438
	\$ 1,079,954	\$ 1,009,717

All donations under \$300 have been reallocated amongst the above charitable organizations based on the distribution of the pledges made by CN employees and pensioners.

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND/ CAISSE DE BIENFAISANCE DES EMPLOYÉS ET RETRAITÉS DU CN

Schedule of Donations - Province of Ontario

Year ended December 31, 2011, with comparative information for 2010

	2011	2010
A.L.S. Society of Ontario (Belleville Chapter)	\$ 1,076	\$ 2,241
Alzheimer Society of Canada	5,390	4,468
Anglican Network in Canada (ANIC)	804	776
Arthritis Society	2,416	3,089
Autism Society of Ontario	994	506
Belleville General Hospital Foundation	349	387
Canadian Breast Cancer	831	848
Canadian Cancer Society	9,301	10,545
Canadian Celiac Association	2,277	836
Canadian Cystic Fibrosis Foundation	-	1,494
Canadian Diabetes Association	4,489	4,143
Canadian Hearing Society	1,083	1,069
Canadian Liver Foundation	700	359
Canadian National Institute for the Blind	2,280	2,292
Canadian Red Cross	1,697	1,834
Community Living York South	757	-
Covenant House Toronto	2,655	1,218
Crohn's and Colitis Foundation of Canada	2,127	2,340
Dog Guides of Canada	864	-
Epilepsy Canada	606	418
Girl Guides of Canada	769	-
Heart and Stroke Foundation	11,421	9,051
Hornepayne Community Hospital	805	1,349
Huntsville District Memorial Hospital Foundation	687	728
Interval House	2,271	-
Joseph Brant Memorial Hospital Foundation	-	404
Kidney Foundation of Canada (Hamilton & District Chapter)	455	-
London Humane Society	815	-
Make-Wish Canada	739	-
Multiple Sclerosis Society of Canada	2,186	2,690
Muscular Dystrophy Canada	798	603
Navy League of Canada (Ontario Division)	-	1,015
North Bay & District Hospital Foundation	696	1,027
Ontario SPCA	833	-
Princess Margaret Hospital Foundation	2,236	1,938
Quinte Human Society (Belleville)	3,405	2,887
Redwood Women's Shelter	375	-
Royal Botanical Gardens	2,329	-
Royal Canadian Legion	463	-
Royal Canadian Legion - Branch 194	1,043	-
Royal Military Colleges Club of Canada Foundation	454	-
Royal Victoria Hospital of Barrie Foundation	-	728
Salvation Army	4,907	3,859
Salvation Army (for Haïti)	349	-
Salvation Army - Barrie	-	677
Salvation Army - Guelph	2,712	2,483
Salvation Army - Newmarket	472	1,972
Salvation Army - Toronto	454	-
Sarnia & District Humane Society	363	-
Sault Area Hospital Foundation	454	358
Scouts Canada Foundation	842	1,089
Balance carried forward	84,029	71,721

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND/ CAISSE DE BIENFAISANCE DES EMPLOYÉS ET RETRAITÉS DU CN

Schedule of Donations - Province of Ontario, Continued

Year ended December 31, 2011, with comparative information for 2010

	2011	2010
Balance brought forward	\$ 84,029	\$ 71,721
SickKids Foundation	5,262	5,439
South Muskoka Hospital	454	358
Southlake Regional Health Centre Foundation	3,037	743
Spina Bifida & Hydrocephalus Association of Canada	454	373
St. Joseph's Healthcare Foundation	606	-
The Cure Foundation	1,502	937
The Ontario Foundation for Visually Impaired Children Inc.	-	645
The Scott Mission	-	1,170
The War Amps	2,517	1,276
Toronto Humane Society	-	397
Trails Youth Initiatives Inc.	-	467
Unicef Canada	349	-
United Way of Leeds & Grenville (Brockville)	652	525
United Way of Burlington & Greater Hamilton	902	1,565
United Way of Chatham-Kent	489	358
United Way of Durham Region (Ajax-Pickering-Uxbridge)	-	967
United Way of Elgin-St. Thomas	354	363
United Way of Fort Frances	396	458
United Way of Greater Simcoe County	596	-
United Way of Greater Toronto	5,009	4,943
United Way of Kingston, Frontenac Lennox and Addington	545	1,060
United Way of London & Middlesex	1,952	2,024
United Way of Milton	373	382
United Way of Niagara Falls & Greater Fort Erie	409	555
United Way of Oakville	2,238	4,442
United Way of Osahwa-Whitby-Clarington-Brock & Scugog	918	-
United Way of Ottawa	2,486	2,480
United Way of Oxford County	419	418
United Way of Peel	2,183	1,295
United Way of Quinte	16,823	13,310
United Way of Sarnia Lambton	3,279	4,665
United Way of Sault Ste. Marie	454	-
United Way of Stormont, Dundas & Glengary (Cornwall and District)	772	1,876
United Way of Sudbury and District	2,657	1,492
United Way of Thunder Bay	1,367	910
United Way of Windsor Essex County	710	630
United Way of York	901	548
Victorian Order of Nurses Foundation	702	504
World Vision	1,534	907
Wounded Warrior	780	776
	\$ 148,110	\$ 130,979

All donations under \$300 have been reallocated amongst the above charitable organizations based on the distribution of the pledges made by CN employees and pensioners.

**CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND/
CAISSE DE BIENFAISANCE DES EMPLOYÉS ET
RETRAITÉS DU CN**

Schedule of Donations - US

Year ended December 31, 2011, with comparative information for 2010

	2011	2010
Jennifer S. Fallik Cancer Support Center (US\$29,039)	\$ 28,293	\$ 25,758
Children's Memorial (Hospital) Foundation (US\$29,039)	28,293	25,758
	\$ 56,586	\$ 51,516

All donations under \$300 have been reallocated amongst the above charitable organizations based on the distribution of the pledges made by CN employees and pensioners.