

Financial Statements of

**CN EMPLOYEES' AND PENSIONERS'
COMMUNITY FUND**

Year ended December 31, 2017

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

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INDEPENDENT AUDITORS' REPORT

To the Members of CN Employees' and Pensioners' Community Fund

We have audited the accompanying financial statements of CN Employees' and Pensioners' Community Fund, which comprise the statement of financial position as at December 31, 2017, the statements of revenues and expenses, changes in net assets and cash flows 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.



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Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of CN Employees' and Pensioners' Community Fund as at December 31, 2017, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

KPMG LLP

June 20, 2018

Montréal, Canada

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

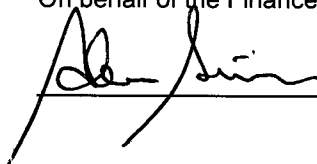
Statement of Financial Position

December 31, 2017, with comparative information for 2016

	2017	2016
Assets		
Cash	\$ 861,622	\$ 934,173
Short-term investments	543,783	582,876
Donations paid in advance (note 2)	508,626	530,200
Contributions receivable (note 5)	151,993	79,374
Other receivables	6,739	19,173
Investments - Helping Hand Program (note 6)	3,180,127	3,405,311
	\$ 5,252,890	\$ 5,551,107
Liabilities		
Donations payable (note 3)	\$ 926,275	\$ 987,382
Contributions received in advance (note 4)	1,088,440	1,090,420
Contributions received in advance - Helping Hand Program (note 6)	3,180,127	3,405,311
	5,194,842	5,483,113
Net Assets	58,048	67,994
Subsequent events (note 9)		
	\$ 5,252,890	\$ 5,551,107

See accompanying notes to financial statements.

On behalf of the Finance Committee:



Director

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Statement of Revenues and Expenses

Year ended December 31, 2017, with comparative information for 2016

	2017	2016
Revenues:		
National Campaign:		
Contributions - Québec	\$ 1,436,795	\$ 1,350,238
Contributions - Ontario	126,525	145,788
Contributions - Western Canada	361,505	353,374
Contributions - Maritimes	22,580	20,126
	<u>1,947,405</u>	<u>1,869,526</u>
Contributions - Helping Hand Program	727,681	854,830
Other income	6,787	5,035
	<u>2,681,873</u>	<u>2,729,391</u>
Expenses:		
National Campaign:		
Donations - Community Well-being	730,490	732,105
Donations - Health and Research	642,537	608,391
Donations - Child Support	392,845	456,171
Donations - Humanitarian Aid	181,533	72,859
	<u>1,947,405</u>	<u>1,869,526</u>
Donations - Helping Hand Program	727,681	854,830
Other miscellaneous expense	5,689	7,318
	<u>2,680,775</u>	<u>2,731,674</u>
Unrealized (loss) gain on foreign exchange	(11,044)	8,004
(Deficit) excess of revenues over expenses	\$ (9,946)	\$ 5,721

See accompanying notes to financial statements.

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Statement of Changes in Net Assets

Year ended December 31, 2017, with comparative information for 2016

	2017	2016
Net assets, beginning of year	\$ 67,994	\$ 62,273
(Deficit) excess of revenues over expenses	(9,946)	5,721
Net assets, end of year	\$ 58,048	\$ 67,994

See accompanying notes to financial statements.

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Statement of Cash Flows

Year ended December 31, 2017, with comparative information for 2016

	2017	2016
Cash provided by (used in):		
Operating activities:		
(Deficit) excess of revenues over expenses	\$ (9,946)	\$ 5,721
Change in non-cash operating working capital items:		
Contributions received in advance - Helping Hand Program	(225,184)	629,954
Investments - Helping Hand Program	225,184	(629,954)
Donations payable	(61,107)	(110,009)
Contributions received in advance	(1,980)	114,756
Contributions receivable	(72,619)	(43,543)
Short-term investments	39,093	(8,033)
Donations paid in advance	21,574	17,170
Other receivables	12,434	(1,800)
Net decrease in cash	(72,551)	(25,738)
Cash, beginning of year	934,173	959,911
Cash, end of year	\$ 861,622	\$ 934,173

See accompanying notes to financial statements.

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Notes to Financial Statements

Year ended December 31, 2017

The CN Employees' and Pensioners' Community Fund (the "Community Fund") was registered on September 9, 1999. Initially focused on the province of Québec, the scope of the Community Fund widened on October 13, 2006 to include all CN employees and pensioners located in the province of Ontario. In 2012, the Helping Hand Program was launched and the Community Fund began to distribute donations, subsequent to approval from the Helping Hand Committee, to CN employees and their immediate families under the Helping Hand Program (Note 6). On February 8, 2013, the Community Fund amended its incorporating document by filing supplementary letters patent in view to extend geographically the activities across Canada.

The Community Fund 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 who 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. Significant accounting policies:

The Community Fund prepares its financial statements in accordance with Part III of the *CPA Canada Handbook - Accounting Standards for Private Sector Not-for-Profit Organizations*.

(a) Revenue recognition:

The Community Fund follows the deferral method of accounting for contributions.

Externally restricted contributions, such as amounts received from employees, pensioners and sponsors, from fundraising events or for the Helping Hand Program (Note 6), are recognized as revenue in the year in which the related expenses are recognized.

Revenue from contributions is recognized on the statement of revenues and expenses, net of expenses when pertaining to fundraising activities. CN subsidizes all administrative expenses related to the operation of the Community Fund in order to ensure each dollar of employees and retirees' contributions are directed towards the charitable organization of their choice. Contributions for the year do not include contributed materials and services.

(b) Contributions receivable:

Contributions are recorded as a receivable when the amount can be reasonably estimated and collection is reasonably assured.

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

1. Significant accounting policies (continued):

(c) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. Fluctuations in the fair value of the equity instruments held by the Community Fund for the Helping Hand Program as well as any dividend income earned by these equity instruments are recorded as an adjustment to contributions received in advance - Helping Hand Program and they are not recognized on the statement of revenues and expenses as the income is restricted in its use.

Transaction costs related to the sale of financial instruments measured at fair value are expensed as incurred.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Community Fund determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Community Fund expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(d) Foreign currency transactions:

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars using year-end exchange rates. Revenues and expenses are translated throughout the year at the prevailing exchange rate on the date of the transaction.

2. Donations paid in advance:

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

The following represents donations paid in advance:

	2017	2016
Donations for Community Well-being	\$ 233,178	\$ 191,219
Donations for Health and Research	142,315	118,455
Donations for Child Support	112,271	116,452
Donations for Humanitarian Aid	20,862	104,074
Donations paid in advance	\$ 508,626	\$ 530,200

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

3. Donations payable:

The following represents donations payable:

	2017	2016
Donations payable for current year:		
Donations for Community Well-Being	\$ 342,414	\$ 385,592
Donations for Health and Research	333,544	339,870
Donations for Child Support	192,672	196,702
Donations for Humanitarian Aid	53,960	49,529
	922,590	971,693
Plus donations unpaid from prior years	3,685	15,689
Donations payable	\$ 926,275	\$ 987,382

4. Contributions received in advance:

The following represents contributions received in advance that do not meet the definition of revenue under the deferral method:

	2017	2016
Contributions from Québec	\$ 943,799	\$ 938,769
Contributions from Ontario	30,502	33,531
Contributions from Western Canada	111,318	111,108
Contributions from Maritimes	2,821	7,012
Contributions received in advance	\$ 1,088,440	\$ 1,090,420

5. Contributions receivable:

The following represents contributions receivable:

	2017	2016
Contributions from Québec	\$ 146,594	\$ 76,484
Contributions from Ontario	694	700
Contributions from Western Canada	4,705	1,990
Contributions from Maritimes	-	200
Contributions receivable	\$ 151,993	\$ 79,374

None of the amounts above were recognized as revenue for the respective year-end.

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

6. Helping Hand Program:

In 2012, Mr. Claude Mongeau, CN's Chief Executive Officer ("CEO") at the time, and his wife, Guylaine, donated to the Community Fund 84,000 common shares of CN to set up a program that provides financial assistance to CN employees and their immediate families to help their children with special needs, whether physical or intellectual. Employees submit their applications, which are reviewed, approved and processed by the Helping Hand Committee.

Proceeds from the sale of these shares are to be used only for the purpose of providing financial assistance to CN employees and their immediate families under the Helping Hand Program as well as to cover the Program's administrative expenses. Any income generated by the shares is restricted for the same purpose.

The value of the investment at year-end includes an unrealized gain of \$1,304,864 resulting from the change in fair value of the common shares of CN from when the shares were donated on June 19, 2012 to December 31, 2017 (2016 - \$1,261,915).

On August 8, 2016, Mr. Claude Mongeau donated to the Community Fund an additional 12,000 common shares of CN. The number of shares outstanding at December 31, 2017 is 29,298 (2016 - 36,628).

The following table summarizes the assets available for the Helping Hand Program:

	2017	2016
Cash	\$ 115,637	\$ 68,077
Investment - Helping Hand Program:		
Mutual fund	27,752	27,528
Common shares (2017 - 29,298 common shares at \$103.65 per share; 2016 - 36,628 common shares at \$90.36 per share)	3,036,738	3,309,706
	3,064,490	3,337,234
Amount available for the Helping Hand Program	\$ 3,180,127	\$ 3,405,311

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

6. Helping Hand Program (continued):

The following schedule summarizes the common shares available for the Helping Hand Program since inception.

Year	Number of common shares	Share price	Fair value
Beginning balance (06/19/2012)	84,000	43.170	\$ 3,626,280
2012	80,988	45.165	3,657,823
2013	64,938	60.560	3,932,645
2014	49,863	80.020	3,990,037
2015	34,338	77.350	2,656,044
2016	36,628	90.360	3,309,706
2017	29,298	103.650	3,036,738

7. Financial risks:

The Community Fund is exposed to price risk related to equity securities held as part of the Helping Hand Program. Equity securities are subject to fluctuations in price due to the specific performance of the underlying company of which the shares are held. The Community Fund's equity holdings are limited to CN stock. As a result, the Community Fund is exposed to a concentration of price risk due to the undiversified nature of these holdings. Fluctuations in the value of the equity holdings could have a significant impact on the funds available for distribution under the Helping Hand Program.

8. Comparative information:

Certain comparative information has been reclassified to conform to the financial statements presentation adopted in the current year.

9. Subsequent events:

Management has evaluated subsequent events for potential recognition and/or disclosure from December 31, 2017 through the date on which the financial statements were issued, and determined there were no subsequent events affecting any conditions that existed at the date of the financial statements.

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Schedule of Donations - National Campaign (unaudited)

Year ended December 31, 2017, with comparative information for 2016

	2017	2016
"Just for Kids" Foundation	\$ 1,277	\$ -
60 Million Girls	492	535
Académie Zénith	1,822	1,855
Accueil Bonneau	12,199	7,288
Action Réfugiés Montréal (Programme)	583	667
Aditya Youth Trust Fund (AYTF)	3,028	4,067
Agape Table	1,081	2,345
Alberta Cancer Foundation - Cancer Research	1,238	1,340
Alberta Cancer Foundation - Cross Cancer Institute	2,807	1,771
Alberta Children's Hospital Foundation (Calgary)	1,838	4,756
Alberta Diabetes Foundation	398	525
Alberta Railway Museum (APRA)	2,017	-
ALS Society of Canada	2,887	4,301
ALS Society of Québec	3,362	2,068
Alzheimer Society of AB and NWT (in memory of Anne Makarowski)	-	1,730
Alzheimer Society of Alberta and Northwest Territories	1,970	1,498
Alzheimer Society of British-Columbia	2,239	2,083
Alzheimer Society of Canada (Ontario)	5,736	7,977
Alzheimer Society of Laval	-	633
Alzheimer Society of Manitoba	-	1,865
Alzheimer Society of Montréal	7,137	6,032
Alzheimer Society of Peel	450	1,646
Alzheimer Society of Saskatchewan	1,373	1,187
Alzheimer Society of Suroît	879	-
Alzheimer Society of the South Shore	2,098	5,092
AMI Québec (Action on mental illness)	1,366	2,583
Amnesty International	1,808	742
Angel Flight Alberta	607	500
Anna Laberge Hospital Foundation	1,300	2,287
Archevêché de Montréal	1,008	803
ARS Canada (Armenian Relief Society)	1,458	1,112
Arthritis Society (BC & Yukon Division)	729	667
Arthritis Society (Manitoba)	822	1,100
Arthritis Society (Québec)	3,358	1,946
Association Pause (APDIP)	729	371
Auberge Transition	4,482	3,379
Autism Society Manitoba	413	-
Autism Society Ontario	1,324	1,323
Autism Speaks Canada	479	2,861
BC Cancer Foundation	9,754	9,324
BC Mental Health Foundation	671	1,038
BC SPCA - Maple Ridge Branch	404	445
BC SPCA - Prince George-North Cariboo	358	-
BC SPCA - Shuswap Branch, Salmon Arm	632	-
Belleville General Hospital Foundation	1,385	865
Big Brothers Big Sisters of Greater Montréal	-	774
Big Brothers Big Sisters of Winnipeg Inc.	-	346
Boys and Girls Club of Kamloops	984	1,477
Boys and Girls Clubs Big Brothers Big Sisters of Edmonton & Area Society	1,344	2,284
Boys and Girls Clubs of South Coast BC	1,346	1,061
Boys Scouts of Canada - Pacific Coast - BC	327	706
Brain Tumour Foundation of Canada	693	-
Breakfast Club of Canada	11,291	29,887
Breast Cancer Society of Canada	1,587	9,461
British Columbia Lung Association	120	335
British Columbia Lupus Society	701	656
British Columbia's Children's Hospital Foundation	15,355	18,042
BWSS Battered Women's Support Services Association	-	493
Calgary Inter - Faith Food Bank Society	419	1,088
Camp Amy Molson	1,295	534
Camp Thompson	-	742
Balance carried forward	125,460	160,493

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Schedule of Donations - National Campaign (unaudited) (continued)

Year ended December 31, 2017, with comparative information for 2016

	2017	2016
Balance brought forward	\$ 125,460	\$ 160,493
Canadian Angelman Syndrome Society	975	-
Canadian Bible Society	1,039	485
Canadian Breast Cancer Foundation	3,493	3,913
Canadian Breast Cancer Foundation (BC/Yukon)	1,178	770
Canadian Breast Cancer Foundation (Prairies & NWT)	-	300
Canadian Breast Cancer Foundation (Run for the Cure)	1,259	-
Canadian Cancer Society (Kamloops)	790	2,104
Canadian Cancer Society (Kathy Williams Memoriam)	510	890
Canadian Cancer Society (B.C. & Yukon Division)	1,379	358
Canadian Cancer Society (Belleville)	-	760
Canadian Cancer Society (Manitoba)	10,670	8,961
Canadian Cancer Society (New Brunswick)	380	-
Canadian Cancer Society (Ontario)	5,916	9,966
Canadian Cancer Society (Québec)	13,851	17,899
Canadian Cancer Society (Saskatchewan)	-	408
Canadian Celiac Association	5,642	1,662
Canadian Down Syndrome Society	413	376
Canadian Hearing Society	2,290	1,728
Canadian Liver Foundation	1,165	1,698
Canadian Liver Foundation (Québec)	309	-
Canadian Lung Association	-	2,455
Canadian Mental Health Association - Alberta	395	3,653
Canadian Mental Health Association - Edmonton	-	6,000
Canadian Mental Health Association - Winnipeg	824	1,640
Canadian National Institute for the Blind (CNIB)	3,085	2,861
Canadian Parks and Wilderness Society	572	1,237
Canadian Red Cross (Hurricane Matthew in Haiti Funds)	9,822	-
Canadian Red Cross (Italy Earthquake Funds)	233	-
Canadian Red Cross (Kamloops)	316	785
Canadian Red Cross (Nepal Region Earthquake Fund)	100	14,980
Canadian Red Cross (Alberta)	88,531	845
Canadian Red Cross (Ontario)	2,243	796
Canadian Red Cross (Québec)	3,765	2,767
Canadian Red Cross (BC and Yukon - Lower Mainland)	321	-
Canadian Tire Jumpstart Charities	3,361	2,991
Canadian Transplant Society	437	-
Canadian-Italian Community Services of Québec	379	445
Cancer Research Society	59,810	58,418
Cancer Research Society (Chantale Crevier)	7,872	10,570
Cancer Research Society (Stanley Delisle)	3,143	7,801
Cancer Support Center (2017 - US\$53,340; 2016 - US\$59,075)	71,017	85,995
CancerCare Manitoba Foundation	14,273	11,602
Canuck Place Children's Hospice Foundation	1,855	1,471
Canucks Autism Network Society	1,203	856
Cap Jem	729	-
Cariboo Chilcotin Child Development Centre Association	3,159	-
Carleton University (Clayton Riddell Graduate Program - Student Experience Fund)	-	495
Castelliers	3,038	-
Catholic Parish of our Lady of Lourdes (building fund)	364	371
Cedars Home for Elderly People	612	684
Centraide Bas-St-Laurent	1,038	786
Centraide Mauricie	26,652	24,579
Centraide of Greater Montréal	205,088	179,893
Centraide Québec et Chaudière Appalaches	-	643
Centre d'Action Bénévole de Waterloo	2,000	2,000
Centre Justice et Foi	729	742
Balance carried forward	693,685	641,132

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Schedule of Donations - National Campaign (unaudited) (continued)

Year ended December 31, 2017, with comparative information for 2016

	2017	2016
Balance brought forward	\$ 693,685	\$ 641,132
Centre pour les victimes d'agression sexuelle de Montréal (Comité des Femmes Actives de Montréal)	-	326
Centre Saint Columba House	923	495
Cerebral Palsy Association of British Columbia	316	321
Cerebral Palsy Association of Québec	445	-
Chalice	539	-
Charles-LeMoine Hospital Foundation	5,352	5,127
CHEO Foundation	510	841
Child Haven International	747	500
Children's Hospital Foundation of Saskatchewan Inc.	1,148	1,285
Children's Treatment Network of Simcoe York	-	2,775
Children's Wish Foundation - Québec Chapter	14,438	29,983
Chiropractic for the World Foundation	436	433
Christ the Redeemer Lutheran Church	3,280	3,535
Christmas Bureau of Edmonton	-	16,116
Christmas Cheer Board of Greater Winnipeg	457	7,800
CHU-Dumont Foundation	583	1,462
Cité de la Santé Laval Foundation	1,317	-
CNETS Canada	933	-
Colorectal Cancer Association of Canada - Québec	618	2,086
Combined Jewish Appeal (Federation CJA)	2,362	1,068
Complexe Le Partage	-	700
Covenant House Toronto	1,401	2,193
Covenant House Vancouver	2,114	1,147
Crohn's and Colitis Canada (BC/Yukon)	1,252	1,211
Crohn's and Colitis Canada (AB/NWT)	1,880	1,394
Crohn's and Colitis Canada (MB, SK, NU)	751	533
Crohn's and Colitis Canada (ON)	718	616
Crohn's and Colitis Canada (QC)	2,014	2,376
CURE Foundation	4,215	2,235
Cystic Fibrosis Canada	2,567	2,826
Cystic Fibrosis Canada (Québec)	633	870
Daily Bread Food Bank	474	482
Dans la rue (le Bon Dieu)	8,172	11,724
David Suzuki Foundation (Québec)	1,499	1,515
Development and Peace	780	742
Diabetes Canada	10,174	11,242
Diabetes Québec	4,635	8,091
Diabetic Children's Foundation	-	470
Distress Centre of Durham Region	364	-
Doctors Without Borders (MSF)	12,900	16,887
Dog Guides of Canada	404	2,937
Douglas Hospital Foundation (Michaël Turgeon Goulet, in memory of)	442	1,781
Douglas Institut Foundation	323	1,646
Dream Factory Foundation	-	28,278
E4C - Edmonton Women's Emergency Shelter	659	667
Edmonton Cerebral Palsy Association	-	371
Edmonton Gleaners Association - Edmonton Food Bank	565	1,038
Edmonton Humane Society	5,064	2,722
Educaloi	27,525	50,000
Église Nouvelle Vie	5,000	5,000
Elves Special Needs Society	-	445
En Coeur, La Fondation québécoise pour les enfants malades du coeur	315	-
Ena's Community Cats Society	1,264	-
Epilepsy Canada	-	801
Families of Spinal Muscular Atrophy Canada Society	365	3,000
Farha Foundation	379	-
Fédération Québécoise des Sociétés Alzheimer	2,826	3,400
Firefighters Burn Treatment Society - Edmonton Chapter	-	731
Balance carried forward	829,763	885,356

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Schedule of Donations - National Campaign (unaudited) (continued)

Year ended December 31, 2017, with comparative information for 2016

	2017	2016
Balance brought forward	\$ 829,763	\$ 885,356
Flavie-Laurent Centre Inc.	3,062	2,564
Fond de développement du collège Jean-de-Brébeuf	1,822	-
Fondation 24h Tremblant	6,405	3,955
Fondation Bel Essor	-	500
Fondation Camp De-La-Salle	10,000	-
Fondation CHU de Québec (Hôpital Enfant-Jésus)	614	-
Fondation de la JOC	729	742
Fondation de la Maison Michel-Sarrazin	1,511	1,892
Fondation de la Tablee populaire	632	702
Fondation de l'ataxie Charlevoix-Saguenay	618	-
Fondation de l'autisme	6,999	4,192
Fondation de l'école Fernand-Seguin de Montréal	364	-
Fondation de l'École supérieure de ballet du Québec	632	766
Fondation de l'Université du Québec à Montréal	547	-
Fondation des amis pour l'enfance (McHappy Day)	26,144	-
Fondation des auberges du coeur	860	742
Fondation des gouverneurs de l'espoir	1,660	-
Fondation du centre de conservation de la biodiversité boréale (CCBB)	5,000	-
Fondation du CHU de Québec	-	326
Fondation du CHUM	664	2,062
Fondation du Collège Notre-Dame	676	862
Fondation du Dr Julien	5,238	6,756
Fondation du Grand Défi Pierre Lavoie	-	371
Fondation du jeune hockeyeur matanaï (Club éperviers de Matane)	437	1,038
Fondation du Lymphoedème Mauricie Centre du Québec	-	5,260
Fondation En Vue (Institut Nazareth Louis Braille)	360	913
Fondation Eulalie-Durocher	885	1,271
Fondation Gracia (CH Notre-Dame-de-la-Merci)	875	890
Fondation Hôpital Pierre-Boucher	1,700	1,489
Fondation Institut de Gériatrie de Montréal	425	371
Fondation Jean de la Mennais	1,312	1,805
Fondation Jean Lapointe	960	959
Fondation Jeunes en Tête (Mental Illness Foundation)	1,329	931
Fondation Marijo	1,021	-
Fondation Médicale des Laurentides et des Pays-d'en-Haut	250	-
Fondation Nez pour Vivre	7,519	742
Fondation pour la Santé du Nord de Lanaudière	729	742
Fondation Santé Haut-Richelieu-Rouville	649	620
Fondation Source Bleue	38,534	-
Fonds d'aide (Francis Beaudoin) - Centre Horizon	4,374	4,557
Food Banks Alberta Association	3,457	-
Food Banks British Columbia	703	772
Foundation for Montreal's addiction rehabilitation Center	-	543
Foundation of Québec Chartered Professional Accountants	547	500
Fresh Start Maternity Support	3,949	3,214
Friends for Mental Health	-	473
Friends of the Moncton Hospital Foundation	4,454	853
G.R.I.S. - Montréal	-	841
Generations Foundation	3,052	3,137
Girl Guides of Canada	2,408	1,091
Glaucoma Research Society of Canada	850	-
Gord Downie & Chanie Wenjack Fund	1,050	-
Greater Vancouver Food Bank Society	1,579	-
Groupe Scout Candiac - La Prairie (District St-Jean) Inc.	379	-
H.O.P.E. (Helping Other People Effectively) St.Mary's Parish	328	-
Hands Across the Sea Association (Haiti)	607	-
Health Partners International of Canada	1,419	-
Heart and Stroke Foundation of Alberta, NWT & Nunavut	2,594	1,438
Heart and Stroke Foundation of BC and Yukon	3,223	6,905
Balance carried forward	995,898	953,143

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Schedule of Donations - National Campaign (unaudited) (continued)

Year ended December 31, 2017, with comparative information for 2016

	2017	2016
Balance brought forward	\$ 995,898	\$ 953,143
Heart and Stroke Foundation of Canada	12,601	10,223
Heart and Stroke Foundation of Canada (Ontario)	5,911	6,854
Heart and Stroke Foundation of Canada (QC)	1,399	605
Heart and Stroke Foundation of Manitoba	3,070	2,873
Heart and Stroke Foundation of Québec	8,081	8,905
Héma-Québec Foundation (Patrick Bérard Fund)	816	500
Hereditary Breast and Ovarian Cancer Foundation	2,211	2,101
Heritage Community Association	948	-
Herstreet	799	881
Homes First Foundation	990	-
Hope Mission	1,166	680
Hornepayne Community Hospital	2,013	507
Hungry for Life International	519	-
Huntsville Hospital Foundation	-	684
Hydrocephalus Association (Support Education Advocacy)	583	593
IDE International Development Entreprises Association Inc.	-	825
Indigo Love of Reading Foundation	345	-
Information Technology (Christmas Basket)	30,352	34,295
Interval House	-	1,047
Islamic Relief Canada	564	-
Jasper Community Team Society	686	752
Jasper Food Bank Society	1,914	1,570
Jasper Healthcare Foundation (senior bus)	-	371
Jasper United Church	395	723
Jasper Victims Services Society	-	1,088
Jasper Yellowhead Historical Society	948	964
Jewish General Hospital Foundation	54,695	42,641
Jewish General Hospital Foundation - Memory Clinic	753	571
Jocelyn Hutton Foundation Inc.	632	-
Juvenile Diabetes Research Foundation (Ontario)	595	445
Juvenile Diabetes Research Foundation (Québec)	14,204	18,219
Kamloops Christian School	438	-
Kamloops Foodbank & Outreach Society	2,830	1,819
Kamloops Hospice Association	358	-
Kidney Foundation of Canada - Organ & Tissue Donation Awareness Program	-	618
Kidney Foundation of Canada (Alberta)	1,403	-
Kidney Foundation of Canada (BC and Yukon)	-	334
Kidney Foundation of Canada (Hamilton and District Chapter)	-	455
Kidney Foundation of Canada (Manitoba)	50	697
Kidney Foundation of Canada (Ontario Branch)	1,354	1,826
Kidney Foundation of Canada (Québec)	2,047	1,623
Kids Help Phone	2,762	402
Kids with Cancer Society of Northern Alberta	1,045	996
Kurling for kids	787	-
K-W Seniors Day Program Inc.	364	340
La Dauphinelle	364	-
La Ligue des cadets de l'armée du Canada (Québec - 750 Boucherville)	535	-
La Tablee des Chefs	-	450
La Traversée: art et vie	364	-
Lakeshore General Hospital Foundation	4,282	3,429
L'Ancre des Jeunes	10,000	-
Langley Food Bank	435	-
L'appart à moi	70,379	79,331
L'Arche Canada	379	593
Le Chaïnon	3,885	2,910
Le Nichoir Wild Bird Rehabilitation Centre	971	1,387
Le Phare de Longueuil	-	3,747
Learning Disabilities Institute	667	765
Leduc & District Food Bank	-	580
Balance carried forward	1,248,787	1,194,362

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Schedule of Donations - National Campaign (unaudited) (continued)

Year ended December 31, 2017, with comparative information for 2016

	2017	2016
Balance brought forward	\$ 1,248,787	\$ 1,194,362
Les oeuvres de Mère Marie-Dominique Mazzarello	802	920
Leucan	809	2,209
Leucan (Mauricie et Centre du Québec)	-	23,732
Leukemia & Lymphoma Society (Sylvain Morin TNT)	11,160	16,659
Leukemia & Lymphoma Society of Canada (QC)	18,332	8,788
Leukemia & Lymphoma Society of Canada	1,298	-
Level. Changing Lives Through Law	15,000	-
Lighthouse Children and Families	340	-
Lighthouse Evangelistic Association	-	652
Lina's Home	350	415
Literacy Foundation	316	-
Little Warriors	350	579
Loyola High School Foundation	7,023	500
Lupus Canada	1,344	351
Mab-Mackay Foundation (Montreal Ass. for the Blind)	567	1,495
MADD (Mothers Against Drunk Driving)	-	1,000
Maison de soins palliatifs de Laval	948	-
Maison du Père	6,106	5,561
Maison Re-Né Inc.	-	371
Maison Victor-Gadbois	1,452	1,534
Maisonneuve-Rosemont Hospital Foundation	4,076	3,905
Make-A-Wish Canada	4,891	6,222
Make-A-Wish Foundation of British Columbia and the Yukon	2,271	2,099
Make-A-Wish Foundation of Northern Alberta	3,016	2,343
Manitoba Lung Association	383	921
March of Dimes Canada	480	-
Marie-Vincent Foundation	34,296	3,090
Marmot Recovery Foundation	401	-
Mercy Ships Canada	729	-
Milton District Hospital Foundation	-	464
Mira Foundation	5,614	4,477
Missing Children's Network	1,740	-
Mission Services of London (London Men's Mission)	2,637	2,645
Montreal Children's Hospital Foundation	50,600	31,421
Montreal Children's Hospital Foundation (Pedal for Kids)	15,299	9,755
Montreal Children's Hospital Foundation (Sarah Cook Fund)	4,043	5,090
Montreal Dietary Dispensary	-	500
Montreal Heart Institute Foundation	2,737	3,426
Montreal Museum of Fine Arts	6,075	6,180
Montreal Oral School for the Deaf (MOSD)	567	1,370
Montreal Youth Unlimited	-	805
Movement Center of Manitoba	-	565
Multiple Sclerosis Society of Canada	437	-
Multiple Sclerosis Society of Canada (BC/Yukon)	1,129	1,205
Multiple Sclerosis Society of Canada (Kamloops)	1,646	-
Multiple Sclerosis Society of Canada (Ontario)	1,511	797
Multiple Sclerosis Society of Canada (Québec)	14,896	4,956
Native Friendship Centre of Montreal Inc.	994	-
Native Women's Shelter of Montreal	5,188	2,605
New Beginnings Baptist Fellowship Church	1,264	-
New Life Mission	1,337	1,718
Nicola Valley Community Human Services Association	729	803
NONA (North Okanagan Neurological Association)	-	393
North Bay Regional Health Centre Foundation	-	326
Nova Hudson	364	371
Nova West Island	583	1,386
O3 On Our Own (Les Maisons Transitionnelles 03)	875	890
Old Brewery Mission	5,093	4,511
Opération Enfant Soleil	3,142	5,146
Balance carried forward	1,494,027	1,369,513

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Schedule of Donations - National Campaign (unaudited) (continued)

Year ended December 31, 2017, with comparative information for 2016

	2017	2016
Balance brought forward	\$ 1,494,027	\$ 1,369,513
Otis Grant & Friends	6,820	4,250
Ovarian Cancer Canada - Québec	1,485	329
Oxfam Canada	1,604	1,782
Parish of St. Andrew & St. Mark	729	623
Parish St-Michel of Vaudreuil-Dorion (Église Très Ste-Trinité)	753	742
Parkinson Québec	1,492	1,324
Parkinson Society British Columbia - Research	881	1,048
Parkinson Society Canada	1,798	2,962
Port Perry Hospital Foundation	-	371
Prince George Hospice Society	2,005	1,304
Prostate Cancer Canada	8,973	11,399
Prostate Cancer Foundation BC	-	803
Québec Breast Cancer Foundation	2,367	3,336
Québec Cancer Foundation	2,200	1,955
Québec Celiac Foundation	-	860
Québec Lung Association	2,685	834
Québec Society for Disabled Children (Fondation Papillon)	420	329
Québec Special Olympics	6,603	1,948
Quinte Humane Society (Belleville)	948	843
Rainbow Resource Center	571	-
Redwood Women's Shelter	442	1,672
Regina Humane Society Inc.	-	321
Revdec	-	25,000
Revivre - Québec Anxiety, Depressive and Bipolar Disorder Support Association	667	-
Ron Reynolds Memorial Fund for the Cancer Segal Centre	642	-
Rossbrook House Foundation	-	28,278
Royal Canadian Legion - Branch 194	316	1,974
Royal Canadian Legion (Ontario)	448	1,156
Royal Canadian Legion Branch Poppy Fund (Calgary)	-	371
Royal Inland Hospital Foundation	1,668	680
Royal Victoria Hospital Foundation	1,355	1,154
Royal Victoria Hospital Foundation - Palliative Care	409	-
Rugby Canada	668	519
Sacred Heart Cathedral Parish	665	688
Sage Seniors Association (SAGE) - Elder Abuse	644	1,293
Sainte-Justine UHC Foundation	18,625	20,673
Sainte-Justine UHC Foundation - Girafonds	1,166	771
Sainte-Justine UHC Foundation - Mission Sourire d'Afrique	391	-
Salvation Army - Alberta & Northern Territories Division	1,534	1,135
Salvation Army - Barrie Bayside Mission	333	-
Salvation Army - British Columbia	560	-
Salvation Army - Canada	1,960	3,510
Salvation Army - Newmarket (Central York Region)	1,294	386
Salvation Army - Québec	5,329	6,134
Salvation Army - Toronto	-	890
Salvation Army - Winnipeg	2,298	506
Salvation Army Community Services (Saskatoon)	364	371
Salvation Army Kamloops - Community Church	1,579	-
Samaritan's Purse Canada	463	371
Sara Riel Foundation	510	-
Sarnia and District Humane Society	-	389
SCARS Second Chance Animal Rescue Society - Edmonton	1,658	2,018
Schizophrenia Society of Alberta	583	-
Scleroderma Society of Canada	1,264	1,362
Scouts Canada Foundation	409	-
Segal Centre for Performing Arts	6,075	1,000
Seize yor future	-	997
Selwyn House Association	1,215	1,000
Balance carried forward	1,591,895	1,511,174

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Schedule of Donations - National Campaign (unaudited) (continued)

Year ended December 31, 2017, with comparative information for 2016

	2017	2016
Balance brought forward	\$ 1,591,895	\$ 1,511,174
Service d'entraide de Charny	27,670	3,762
Share Family and Community Services Society (Food Bank Coquitlam)	416	594
Share the Warmth	5,621	4,756
ShareLife Trust (Catholic Archdiocese of Toronto)	-	432
Shock Trauma Air Rescue Foundation	1,051	2,070
Shriners Hospital for Children - Canada	9,007	5,825
SickKids Foundation	5,177	4,648
Siloam Mission	6,144	6,018
Soccer Without Boundaries	2,430	-
Société Alzheimer de Granby et Région	525	489
Société Alzheimer de Lanaudière	351	-
Société Alzheimer du Haut-Richelieu	2,747	-
South Shore Association for the Intellectually Handicapped	-	470
Southlake Regional Health Centre Foundation	1,191	-
SPCA Alberta - Edmonton	2,502	1,952
SPCA British Columbia	2,756	3,470
SPCA British Columbia - Kamloops	4,575	3,813
SPCA British Columbia - Port Coquitlam	876	890
SPCA British Columbia - Surrey Branch	654	1,092
SPCA British Columbia - West Vancouver	389	411
SPCA de la Montérégie	9,183	8,541
SPCA de l'Ouest de l'île	437	-
SPCA Hinton and District	395	1,088
SPCA Montréal	4,578	5,455
SPCA Ontario	3,479	1,835
SPCA Ontario (SD&G Branch) Cornwall	379	-
Special Olympics Alberta	364	-
Special Olympics British Columbia	607	2,490
Special Olympics Manitoba, Inc.	-	352
Spina Bifida and Hydrocephalus Association of Canada	-	1,454
St. Albert Public Library	644	1,000
St. Albert Food Bank and Community Village Society	2,369	2,373
St. Brendan's Parish (Rosemount)	-	1,137
St. Edmund of Canterbury Parish	642	653
St. Joseph's Health Care Foundation	-	519
St. Mary's Hospital Foundation	2,826	3,546
St. Michael's Mission	-	371
Stephen Lewis Foundation	790	-
Stollery Children's Hospital Foundation - Northern Alberta Children's Hospital	42,575	16,051
Suicide Action Montréal	309	-
Suit Yourself - Wardrobe for Women Association - Edmonton	-	543
Sun Youth Organization	16,310	5,319
Surrey Food Bank Society	1,434	2,885
Taylor-Birks Foundation	10,049	2,472
Team Shan	213	977
Ted Nolan Foundation	33,029	-
Tel-Aide	358	752
Terry Fox Foundation	730	549
Terry Fox Foundation (BC)	1,474	1,320
The Arthritis Society (Ontario)	-	945
The Canadian Journalism Foundation	607	500
The Catholic Parish of St. Edmund	-	26,000
The Children's Hospital Foundation of Manitoba	3,553	62,261
The Christian and Missionary Alliance in Canada - Khang Nguyen's (Learn and Share)	1,434	727
The Montreal General Hospital Foundation	870	-
The Montreal Neurological Institute and Hospital (McGill University)	-	200
The Mustard Seed Foundation	1,859	4,050
The Princess Margaret Cancer Foundation	525	655
The Study Corporation	-	1,000
Balance carried forward	1,807,999	1,709,886

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Schedule of Donations - National Campaign (unaudited) (continued)

Year ended December 31, 2017, with comparative information for 2016

	2017	2016
Balance brought forward	\$ 1,807,999	\$ 1,709,886
The Upper Canada College Foundation	3,037	-
The War Amps (Québec)	1,914	925
The War Amps of Canada	1,717	3,249
Thunder Bay Regional Health Sciences Foundation	587	-
Toronto Humane Society	-	616
Tourette Syndrome Foundation of Canada	3,000	2,247
Trillium Gift Of Life Network	364	-
Troupe de théâtre Les Pas Pour Rire	442	371
True North Youth Foundation Inc.	-	10,000
Unicef Canada	3,075	777
Union Gospel Mission	2,197	2,633
United Way Halton & Hamilton (Burlington)	394	653
United Way Halton & Hamilton (Milton)	328	-
United Way Halton & Hamilton (Oakville)	-	748
United Way of Alberta Capital Region	782	1,143
United Way of Calgary and Area	6,075	-
United Way of Chatham-Kent	-	816
United Way of Greater Moncton and Southeastern New Brunswick	16,186	17,347
United Way of Greater Toronto (and York area)	2,375	5,185
United Way of Leeds and Grenville (Brockville)	608	-
United Way of London and Middlesex	795	661
United Way of Mississauga	-	593
United Way of Northern British Columbia	-	482
United Way of Ottawa	2,430	2,843
United Way of Oxford	1,021	890
United Way of Peel Region (Mississauga)	1,072	3,394
United Way of Quinte	-	1,540
United Way of Sarnia-Lambton	668	-
United Way of Sudbury and District	928	821
United Way of the Alberta Capital Region (Edmonton) - Income - From Poverty to Possibility	-	1,318
United Way of the Alberta Capital Region (Edmonton) - Community Impact Fund	3,033	2,771
United Way of the Alberta Capital Region (Edmonton) - Education - All That Kids Can Be	897	-
United Way of the Alberta Capital Region (Edmonton) - Hot Lunch Program	1,585	1,494
United Way of Thompson Nicola Cariboo	2,027	2,571
United Way of Thunder Bay	407	1,214
United Way of Thunder Bay (including Fort Frances area)	761	494
United Way of Windsor-Essex County	-	326
United Way of Winnipeg	3,378	12,317
United Way of York Region (Fusionné)	-	408
Université de Montréal	7,290	4,944
Vancouver General Hospital (Burn Unit)	561	702
Vancouver Orphan Kitten Rescue Association	437	482
Vancouver Rape Relief Society	-	402
Vancouver Society of Children's Centres	-	619
Vanguard Developpment Fund	595	593
Verdun Hospital Foundation	605	902
VolleyBall Canada - Women's Sitting Team	-	200
VON Canada Foundation (Victorian Order of Nurses)	1,069	630
Waldenstrom's Macroglubulinemia Foundation of Canada	1,270	1,246
Wales Home Foundation	423	569
Welcome Hall Mission	5,237	4,824
West Broadway Youth Outreach	437	445
West Island Association for the Intellectually Handicapped (WIAIH)	17,708	1,690
West Island Cancer Wellness Centre	4,034	1,483
West Island Mission	784	827
West Island Palliative Care Residence Foundation	1,623	1,159
West Island Women's Centre	1,925	749
West Island Women's Shelter	4,418	4,761
Balance carried forward	1,918,498	1,817,960

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Schedule of Donations - National Campaign (unaudited) (continued)

Year ended December 31, 2017, with comparative information for 2016

	2017	2016
Balance brought forward	\$ 1,918,498	\$ 1,817,960
Westman Dreams For Kids Foundation	-	377
Winnipeg Harvest	1,976	29,968
Winnipeg Humane Society	5,716	9,352
Winnipeg Pet Rescue Shelter	3,437	433
World Vision Canada	779	2,110
Wounded Warriors Fund	3,590	4,783
Y.E.S.S. - Youth Empowerment & Support Services	1,618	-
Yellowhead Emergency Shelter for Women Society	1,579	-
YMCA Canada Strong Kids program	444	451
YMCA Haiti	5,000	-
YMCAS of Québec Foundation	2,430	3,659
Yonge Street Mission	679	-
Youth Assisting Youth (The peer project)	1,659	-
Zoo Ecomuseum (St-Lawrence Valley Natural History Society)	-	433
	\$ 1,947,405	\$ 1,869,526

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