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# ROI

## RETURN ON INNOVATION

Ontario Centres of Excellence Inc.

### FINANCIAL STATEMENTS

Year ended March 31, 2010

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Ontario Centres of  
Excellence

Where Next Happens

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Ontario Centres of Excellence (OCE) Inc. drives the commercialization of cutting-edge research across key market sectors to build the economy of tomorrow and secure Ontario's global competitiveness. In doing this, OCE fosters the training and development of the next generation of innovators and entrepreneurs and is a key partner with Ontario's industry, universities, colleges, research hospitals, investors and governments. Through sector-focused centres, OCE works in areas such as communications and information technology, advanced health technologies, earth and environmental technologies, energy, materials and manufacturing and photonics. A member of the Ontario Network of Excellence (ONE), OCE is funded by the Government of Ontario and is a key partner in delivering Ontario's Innovation Agenda. OCE through its Centre for Commercialization of Research (CCR), an initiative financially supported by the federal government, also acts as a catalyst which allows innovative businesses to grow and achieve sustainable, commercial success and global competitiveness.

## AUDITORS' REPORT

June 24, 2010

### To the Members of Ontario Centres of Excellence Inc.

We have audited the balance sheet of **Ontario Centres of Excellence Inc.** (OCE) as at March 31, 2010 and the statements of operations, changes in fund balance and cash flows for the year then ended. These financial statements are the responsibility of OCE's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of OCE as at March 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*PricewaterhouseCoopers LLP*

**Chartered Accountants, Licensed Public Accountants**

"PricewaterhouseCoopers" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership, or, as the context requires, the PricewaterhouseCoopers global network or other member firms of the network, each of which is a separate and independent legal entity.

# BALANCE SHEET

AS AT MARCH 31, 2010

	2010	2009
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	35,757,659	41,054,785
Accounts receivable	812,866	931,583
Grants receivable (note 4)	5,559,906	8,874,850
Prepaid expenses	137,223	150,487
	42,267,654	51,011,705
Loans receivable (note 5)	28	23
Investments (note 6)	16,934	18,772
Property and equipment (note 7)	1,198,698	1,227,199
	43,483,314	52,257,699
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	9,946,614	12,726,071
Deferred grants and contributions (note 8)	13,690,812	13,077,022
	23,637,426	25,803,093
<b>Deferred grants and contributions</b> (note 8)	11,419,230	18,324,823
<b>Deferred lease obligations</b> (note 10)	79,524	100,727
	35,136,180	44,228,643
<b>Fund balance</b>	8,347,134	8,029,056
	43,483,314	52,257,699
<b>Commitments</b> (note 11)		

Approved by the Board of Directors



Director



Director

## STATEMENT OF CHANGES IN FUND BALANCE

FOR THE YEAR ENDED MARCH 31, 2010

	2010	2009
	\$	\$
<b>Fund balance – Beginning of year</b>	8,029,056	8,612,226
Excess (deficiency) of revenue over expenses for the year	318,208	(521,327)
Unrealized loss on investments	(130)	(61,843)
<b>Fund balance – End of year</b>	<b>8,347,134</b>	<b>8,029,056</b>

# STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2010

	General fund \$	Investment Accelerator Fund \$
<b>Revenue</b>		
Grant	36,124,980	–
Industry contributions	2,672,579	–
Other government contributions	219,282	8,096,529
Interest and other income	1,038,566	–
	40,055,407	8,096,529
<b>Expenses</b>		
Program expenditures		
Research	19,563,713	–
Talent	2,051,593	–
Events and sponsorships	1,239,607	110,500
Commercialization	4,978,949	6,400,343
	27,833,862	6,510,843
Program development	6,817,153	1,585,686
Program support and administration	5,086,184	–
	39,737,199	8,096,529
<b>Excess (deficiency) of revenue over expenses for the year</b>	318,208	–

## STATEMENT OF OPERATIONS (CONTINUED)

FOR THE YEAR ENDED MARCH 31, 2010

					2010	2009
Centre for Commercialization of Research	Special Energy Funds	Bio-Energy Research Centre	Ontario Internship Program	Advanced Design and Manufacturing Institute	Total	Total
\$	\$	\$	\$	\$	\$	\$
–	–	–	–	–	36,124,980	36,698,001
–	336,401	–	–	150,357	3,159,337	3,548,175
3,265,140	2,564,868	874,263	368,505	–	15,388,587	13,053,926
41,854	–	1,184	–	94	1,081,698	1,831,914
3,306,994	2,901,269	875,447	368,505	150,451	55,754,602	55,132,016
–	1,649,803	655,997	–	–	21,869,513	23,754,549
–	–	27,773	164,430	11,626	2,255,422	4,402,331
138,643	–	10,080	–	–	1,498,830	1,731,111
1,675,791	761,736	121,813	–	–	13,938,632	9,844,376
1,814,434	2,411,539	815,663	164,430	11,626	39,562,397	39,732,367
1,139,560	489,730	35,284	204,075	138,825	10,410,313	10,493,305
353,000	–	24,500	–	–	5,463,684	5,427,671
3,306,994	2,901,269	875,447	368,505	150,451	55,436,394	55,653,343
–	–	–	–	–	318,208	(521,327)

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2010

	2010	2009
	\$	\$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenue over expenses for the year	318,208	(521,327)
Items not involving cash		
Amortization of property and equipment	399,354	461,805
Amortization of deferred lease obligations	(21,203)	(21,280)
Writedown of investments	–	499,999
Loss (gain) on sale of marketable securities	(6)	17,324
Writedown of loans receivable (note 5)	6,695,358	4,574,976
Changes in non-cash operating working capital		
Accounts receivable	118,717	303,511
Grants receivable	3,314,944	(7,514,846)
Prepaid expenses	13,264	8,450
Accounts payable and accrued liabilities	(2,779,458)	414,935
Deferred grants and contributions	(6,291,802)	11,084,206
	1,767,376	9,307,753
<b>Investing activities</b>		
Purchase of property and equipment	(370,853)	(1,180,196)
Proceeds on sale of marketable securities	1,714	8,236
Purchase of investments	–	(500,000)
Net increase in loans receivable (note 5)	(6,695,363)	(4,574,990)
	(7,064,502)	(6,246,950)
<b>Increase (decrease) in cash and cash equivalents during the year</b>	(5,297,126)	3,060,803
<b>Cash and cash equivalents – Beginning of year</b>	41,054,785	37,993,982
<b>Cash and cash equivalents – End of year</b>	35,757,659	41,054,785



# NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2010

## 1. Nature of the organization

Ontario Centres of Excellence Inc. (OCE) was incorporated under the Corporations Act (Ontario) on July 3, 2003, as a not-for-profit corporation without share capital. OCE's principal objectives are to: stimulate, promote, foster, sponsor and direct fundamental and applied research in support of the changing needs of, and challenges faced by, Ontario industries; facilitate the training and education of researchers, scholars, scientists and engineers in areas relevant to Ontario industries; and facilitate the transfer, sharing and diffusion of learning, knowledge and technology between Ontario universities, colleges and industries.

## 2. Change in accounting policies

### Recent Canadian accounting pronouncements adopted in the current year

- Section 4470, Disclosure of Allocated Expenses by Not-for-Profit Organizations  
Effective April 1, 2009, OCE adopted retrospectively The Canadian Institute of Chartered Accountants (CICA) Handbook Section 4470, Disclosure of Allocated Expenses by Not-for-Profit Organizations, which requires an organization to disclose its allocation policy, if it classifies expenses by function and allocates some of its general support costs to another function. This standard impacts OCE's disclosures but does not affect its results or financial position.
- Section 1000, Financial Statement Concepts  
Effective April 1, 2009, OCE adopted retrospectively the changes to the recommendations in CICA Handbook Section 1000, Financial Statement Concepts. This standard clarifies that items that do not meet the definition of an asset or a liability may not be recognized on the balance sheet. This change in standard had an insignificant effect on the financial statements. As a result, there were no changes to the fund balances in the prior year.
- Section 4400, Financial Statement Presentation by Not-for-Profit Organizations  
Effective April 1, 2009, OCE adopted retrospectively the changes to the recommendations in CICA Handbook Section 4400, Financial Statement Presentation by Not-for-Profit Organizations, which states OCE's revenues and expenses should be recognized at gross amounts when OCE is acting as a principal in the transactions. OCE has historically reported event revenues and expenses at their net amount in the statements of operations and changes in fund balance. The requirement to report these figures at their gross amounts has resulted in gross revenues of \$279,668 being reported as interest and other revenue, where it was previously reported in events and sponsorship expenses in fiscal 2009.

## 3. Summary of significant accounting policies

The accounting principles of OCE conform to accounting principles generally accepted for not-for-profit organizations. Significant accounting policies adopted by OCE are summarized as follows:

### Revenue recognition

OCE funds various research projects and activities out of funds received as grant revenue from the Ministry of Research and Innovation (MRI) and from industry and other contributors. OCE follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Expenses are first applied against MRI grant revenue based on budgeted project costs. Contributions for the purchase of property and equipment are deferred and amortized into revenue on a straight-line basis at a rate corresponding with the amortization rate for the related property and equipment. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

# NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2010

## 3. Summary of significant accounting policies (continued)

Interest income from loans receivable is recorded on a cash basis. This is due to the uncertainty of the future performance and viability of the companies to which such loans have been issued.

Interest from short-term investments is recorded on an accrual basis, with amounts being recorded in the period in which they are earned.

In-kind equipment donations are valued at their estimated fair value based on the information obtained from an independent appraiser. In accordance with the agreements for the joint projects, all equipment donated to the projects is the property of the universities and colleges. Therefore, in-kind equipment donations are recorded as a period expense.

Additionally, on a management reporting basis, OCE recognizes and reports on cash and in-kind contributions provided directly to performing organizations by partners who co-fund various projects and activities.

### Unrestricted fund balances

Unrestricted funds represent accumulated income (net) from other than government grants and industry contributions and include interest income and income from other miscellaneous sources. The unrestricted funds are dedicated to OCE's ongoing programs.

### Loans receivable

Loans receivable, including interest accrued, are carried at a nominal value due to the uncertainty in the future performance and viability of the underlying companies. An allowance against face value recognizes this uncertainty. Any funds collected as repayment of the principal or interest are recognized as an offset to program expenditures at the time of the repayment.

### Investments

Investments are recorded at fair value. OCE receives shares of non-affiliated companies, representing either a recovery of OCE's costs associated with a research project, or compensation for the work OCE provides to bring the opportunity to an investment ready state and as part of the consideration for issuing the debentures. These investments are in companies in which OCE has neither the control nor the ability to exercise significant influence. The investments are recorded at nominal amounts due to the uncertainty in the future performance and viability of the underlying companies. Subsequent investments in non-affiliated companies as a result of rights granted to OCE are recorded at the lower of cost and fair value. Proceeds from the sale of the investments are recognized as revenue at the time the investments are sold.

### Property and equipment

Purchased property and equipment for use by OCE are recorded at cost. Amortization is provided on a straight-line basis over their estimated useful lives as follows:

Computer equipment	3 years
Furniture and fixtures	5 years
Leasehold improvements	term of lease

In accordance with the agreements with the universities, all research equipment purchased with OCE funds is the property of the university making the purchase. Therefore, research equipment purchased is recorded as a period expense.

### Deferred lease obligations

Deferred lease obligations, including deferred lease inducements, are being amortized on a straight-line basis over the term of the lease as a charge to lease expense.

### Financial instruments

OCE utilizes various financial instruments. Unless otherwise noted, it is management's opinion that OCE is not exposed to significant interest, currency or credit risks arising from these financial instruments except for loans receivable, which are recorded at nominal amounts due to the uncertainty in the future performance and viability of the underlying companies (note 5).

OCE classifies its financial instruments into one of the following categories based on the purpose for which it was acquired.

<b>Assets/liabilities</b>	<b>Category</b>	<b>Measurement</b>
Cash and cash equivalents	held-for-trading	fair value
Investments	available-for-sale	fair value
Accounts receivable	loans and receivables	amortized cost
Grants receivable	loans and receivables	amortized cost
Accounts payable and accrued liabilities	other liabilities	amortized cost

The fair value of investments is determined using listed fair values. The fair values of loans receivable and investments in non-public entities are not practicable to determine due to a lack of available comparable market information. For other financial instruments, including cash and cash equivalents, accounts receivable, grants receivable and accounts payable and accrued liabilities, they approximate their respective fair values because of their short-term realization to maturity.

### Income taxes

OCE is a not-for-profit organization under the Income Tax Act (Canada) and, accordingly, is exempt from income taxes under Section 149(l)(i) of the Income Tax Act (Canada).

### Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

### Allocation of expenses

OCE operates a number of centres, as noted in note 9 and on the statement of operations. The costs of each centre include the costs of personnel, premises and other expenses that are directly related to providing the services. OCE also incurs a number of general support expenses common to the administration of OCE and each of its programs. OCE allocates certain of its general support expenses by identifying the appropriate basis of allocating each component expense, and applies that basis consistently each year. Corporate governance and general management expenses are not allocated. Other general support expenses are allocated on the following bases:

# NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2010

## 3. Summary of significant accounting policies (continued)

- salaries and benefits – proportionately on the same percentage as the direct salaries and benefits of these functions;
- information technology and facilities – proportionately on the basis of the total costs of the function excluding IT department costs; and
- other common expenses.

## 4. Grants receivable

Grants receivable as at March 31 consist of the following amounts:

	2010	2009
	\$	\$
MRI		
General	5,390,000	8,575,000
Joint projects	169,906	299,850
	5,559,906	8,874,850

## 5. Loans receivable

Loans receivable are convertible secured debentures generally bearing interest at the prime lending rate set by HSBC Bank Canada plus 1% per annum; interest is calculated and compounded as per the terms of the debenture and maturity dates vary from 12 months to 36 months from the date of the agreement. The principal and interest can be repaid at any time. In the event of a significant financing, the outstanding loans and interest shall be converted into common shares as per the terms of the debenture agreement.

OCE has assigned a nominal value of \$1 to each loan held, since the loans were made to start-up companies and the likelihood of repayment is considered low. OCE issued \$6,695,363 of funding to various start-up companies and wrote down those amounts by a direct write-off of \$6,695,358 in the fiscal year. At March 31, 2010, the loans had a face value of \$10,469,890 (2009 – \$6,624,990) and a book value of \$28 (2009 – \$23).

## 6. Investments

	2010		2009	
	Cost	Fair value	Cost	Fair value
	\$	\$	\$	\$
Common shares and equivalents	22,759	16,934	22,718	18,772

OCE has investments in one public company and 53 private companies as at March 31, 2010.

## 7. Property and equipment

	2010		
	Cost	Accumulated amortization	Net
	\$	\$	\$
Computer equipment	693,462	454,980	238,482
Furniture and fixtures	541,908	155,747	386,161
Leasehold improvements	783,959	209,904	574,055
	<u>2,019,329</u>	<u>820,631</u>	<u>1,198,698</u>

	2009		
	Cost	Accumulated amortization	Net
	\$	\$	\$
Computer equipment	540,476	292,525	247,951
Furniture and fixtures	357,339	64,930	292,409
Leasehold improvements	750,661	63,822	686,839
	<u>1,648,476</u>	<u>421,277</u>	<u>1,227,199</u>

Fully amortized assets valued at \$1,040,479 have been removed from cost and accumulated amortization in fiscal 2010 and 2009.

## 8. Deferred grants and contributions

Deferred grant revenue represents unspent government funds from MRI, which represents funding received during the current year that is related to a subsequent year's operations.

Deferred industry contributions include committed, but unspent, industry funds, which are for externally restricted operations representing funding received or receivable during the current year that is related to subsequent years' operations.

Deferred other contributions include committed but unspent government and other funds, which are restricted for the joint university and college projects representing funding received during the current year that is related to subsequent years' operations.

## NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2010

### 8. Deferred grants and contributions (continued)

						2010
	Deferred grant revenue \$	Deferred energy fund \$	Deferred industry contributions \$	Deferred other contributions \$	Deferred CCR funds \$	Total \$
Deferred revenues						
– Beginning of year	–	13,227,429	2,087,329	1,889,693	14,197,394	31,401,845
Contributions received	36,874,980	357,540	1,639,935	9,289,457	–	48,161,912
Investment income earned	–	–	–	1,184	41,854	43,038
Amounts recognized as revenue	(36,124,980)	(2,901,269)	(2,672,579)	(9,490,931)	(3,306,994)	(54,496,753)
Deferred revenues – End of year	750,000	10,683,700	1,054,685	1,689,403	10,932,254	25,110,042
Current portion	750,000	5,026,851	1,054,685	1,689,403	5,169,873	13,690,812
Long-term portion	–	5,656,849	–	–	5,762,381	11,419,230
	750,000	10,683,700	1,054,685	1,689,403	10,932,254	25,110,042
						2009
	Deferred grant revenue \$	Deferred energy fund \$	Deferred industry contributions \$	Deferred other contributions \$	Deferred CCR funds \$	Total \$
Deferred revenues						
– Beginning of year	2,398,001	14,975,025	2,223,219	721,394	–	20,317,639
Contributions received	34,300,000	182,223	2,728,172	12,149,317	14,955,575	64,315,287
Investment income earned	–	–	–	34,118	348,003	382,121
Amounts recognized as revenue	(36,698,001)	(1,929,819)	(2,864,062)	(11,015,136)	(1,106,184)	(53,613,202)
Deferred revenues – End of year	–	13,227,429	2,087,329	1,889,693	14,197,394	31,401,845
Current portion	–	6,000,000	2,087,329	1,889,693	3,100,000	13,077,022
Long-term portion	–	7,227,429	–	–	11,097,394	18,324,823
	–	13,227,429	2,087,329	1,889,693	14,197,394	31,401,845

## **9. Joint projects**

### **Advanced Design and Manufacturing Institute (ADMI)**

ADMI is an organization created through the partnership of five leading Ontario universities and OCE. ADMI assists these universities and industry to pool key academic and industrial resources to offer a program leading to a Masters Degree in Engineering, Design, Manufacturing and Management. Funding for the organization is provided partly by the participating organizations, and the remainder is generated via course fees. This program was transferred to the Professional Engineers of Ontario effective April 1, 2010.

### **Special Energy Fund**

MRI advanced \$15 million to OCE in March 2007 for research and development for groundbreaking clean energy technologies. These funds are being invested in six projects, along with direct funding from industry partners, that will address critical issues concerning Ontario's energy sustainability. These issues include a demand for solar power as a viable, cost-effective alternative energy source, a need for programs and systems to help manage energy consumption, and an ability to access clean energy alternatives. The six projects incorporate solar, hydrogen, and energy conservation and demand management. The unique nature of the projects is expected to bring together industry leaders and academic experts from across the province.

### **Investment Accelerator Fund**

MRI established the Market Readiness Program (MRP) to help increase the skills of Ontario entrepreneurs involved with innovative, technology based companies and to help provide pre-seed capital investments to the most promising of these companies.

The MRP has two distinct components: the Investment Accelerator Fund (IAF) and the Business Mentorship and Entrepreneurship Program (BMEP). OCE has agreed to deliver the IAF program. The total funds ear-marked for IAF are \$27.5 million. OCE plans to transfer the program to a third party organization in June 2010.

### **Ontario Internship Program**

The MRI has established the Ontario Internship Program (OIP) by entering into an agreement with OCE dated July 16, 2007. The goal of the OIP is to place capable individuals in new positions, help grow technology based industries, enable the commercialization of new technologies to market and foster linkages between industry and academic institutions.

The maximum funding from MRI will be \$1.2 million during the term of the agreement. The program ended on November 30, 2009.

### **Bio-Energy Research Centre (Atikokan)**

Effective April 1, 2006, the Ministry of Energy established a new Bio-Energy Research Centre linked to the Atikokan Generating Station to encourage and fund research, development and demonstration relating to bio-energy with a focus on co-firing bio-energy sources with coal.

OCE is to receive funds from the Ministry of Energy in order to establish, manage and coordinate the research and development program of Atikokan within the governance structure of OCE. The agreement commenced in January 2007 and expires on the later of March 31, 2009 or the date that OCE fulfills its obligation under the agreement. OCE fulfilled all of its obligations during the fiscal year. The total funding for the program is \$4,000,000.

## NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2010

### 9. Joint projects (continued)

#### Centre for Commercialization of Research (CCR)

The federal NCE Secretariat, Centres of Excellence for Commercialization and Research Program (CECR Program), established the CCR program by entering into an agreement with OCE dated March 14, 2008. The goal of CCR is: to translate knowledge into wealth generating commercial applications; to train and develop the next generation of entrepreneurs, innovators and business leaders who will better enable Canadian companies to succeed in this knowledge based global economy; and to expand the network of Canadian and international partners.

The maximum funding from the NCE Secretariat will be \$14,955,575 during the five-year term of the agreement. The program is expected to end on March 31, 2013.

### 10. Deferred lease obligations

Deferred lease obligations represent escalating lease payments and the value of the benefits obtained by OCE as a result of a rent free period and leasehold inducements made by the lessor as inducements to enter into a long-term lease agreement.

	2010	2009
	\$	\$
Leasehold inducements	165,480	165,480
Rent free period and escalating lease payments	90,556	66,847
	256,036	232,327
Less: Accumulated amortization	176,512	131,600
	79,524	100,727

### 11. Commitments

Future minimum lease payments under operating leases are as follows:

	\$
2011	446,852
2012	386,438
2013	362,755
2014	55,382
	<u>1,251,427</u>

### 12. Pension plan

OCE operates a defined contribution pension plan. The assets of the plan are held separately from those of OCE in an independently administered fund. The pension expense is equal to the contributions paid by OCE. The contributions paid and expensed by OCE for the year amounted to \$414,330 (2009 – \$378,811).



### **13. Management of capital**

OCE defines its capital as the amounts included in its fund balances.

OCE's objective when managing its capital is to safeguard OCE's ability to continue as a going concern so that it can continue to provide the appropriate level of benefits and services to its beneficiaries and its stakeholders.

A portion of OCE's capital is restricted in that OCE is required to meet certain requirements in order to utilize its resources for individual programs or centres, as described in note 8. OCE has internal control processes to ensure the restrictions are met prior to the utilization of these resources and it has been in compliance with these restrictions throughout the year.

OCE sets the amount of fund balances in proportion to risk, manages the fund structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

### **14. Comparative figures**

Certain of the comparative figures have been restated to conform to the current year's financial statement presentation.

## ONTARIO CENTRES OF EXCELLENCE GOVERNANCE

### Board of Directors 2009/2010

**David J. McFadden**, Q.C. (Chair)  
Chair, Gowlings International  
Gowling Lafleur Henderson LLP

**Dr. Suhayya Abu-Hakima**  
President and CEO  
Amika Mobile Corporation

**Dr. Peter Annan**  
President  
Sensors & Software Inc.

**Mark Chamberlain**  
President and CEO  
Trivaris Ltd.

**Sean Conway**  
Acting Vice-Principal (Advancement),  
Special Advisor to the  
Principal (External Relations)  
and Fellow, School of Policy Studies  
Queen's University

**Dr. Robert Gillett**  
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Algonquin College

**Dr. David Johnston**  
President and Vice-Chancellor  
University of Waterloo

**Colin Kelleher**  
President  
Kelleher Financial Inc.

**Dr. Hadi Mahabadi**  
Vice President and Director  
Xerox Research Centre of Canada

**William J. McClean**  
Corporate Director

**Dr. Robert Moses** (Vice Chair)  
President and CEO  
PCI Enterprises Inc.  
(passed away May 2010)

**Dr. Jayson Myers**  
President  
Canadian Manufacturers and  
Exporters

**Michael J. Nobrega**  
President and CEO  
OMERS

**Dr. Gilles G. Patry**  
Professor and President Emeritus  
University of Ottawa

**Dr. Molly S. Shoichet**  
Professor, Chemical Engineering &  
Applied Chemistry  
University of Toronto

**Dr. Mamdouh Shoukri**  
President and Vice-Chancellor  
York University

**Dr. Ian C.P. Smith**  
Director General  
Institute for Biodiagnostics  
National Research Council Canada

**Jeffrey Steiner** (Secretary)  
Principal  
GPEX Capital Ltd.

**Dr. Tom Corr** (ex-officio)  
President and CEO  
Ontario Centres of Excellence

### Observers

**George Ross**  
Deputy Minister  
Ontario Ministry of Research and  
Innovation  
Deputy Minister  
Ontario Ministry of Consumer  
Services

**Christian Thivierge**  
Deputy Program Director  
Networks of Centres of Excellence

### Executive Team

**Dr. Tom Corr**  
President and CEO

**Bob Civak**  
Senior Vice President  
Business Development Operations

**Dr. Mario Thomas**  
Senior Vice President  
Centres of Excellence

**William Ballios**  
Vice President  
Finance and Administration

**David Choat**  
Vice President  
Human Resources

**Anne Wettlaufer**  
Vice President  
Marketing and Communications

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Ontario Centres of Excellence (OCE) promotes a healthy workplace, which is key to well-being and, by extension, innovation.



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