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Message from the President and the Chairman

The Conference Board of Canada is in the business of producing and disseminating information — practical information that will help the Board's Associates, and others, manage their organizations more effectively, particularly in these troubled times.

What drives this information producing and disseminating business is our research program, one that is unparalleled in Canada for its depth and solidity. Information based on research is the core of the Conference Board's identity.

Over the years the Board has won its reputation for being non-ideological and pragmatic. In Canada the Board stands unopposed in its status as the pre-eminent independent economic research institution. The Board's output is based on practical research designed to improve the quality of decision making in all sectors of Canadian economic activity.

The research we produce encompasses three broad areas: economics, management, and public affairs. The expertise in these areas built up by the Board's outstanding research staff infuses everything we have done in the past year.

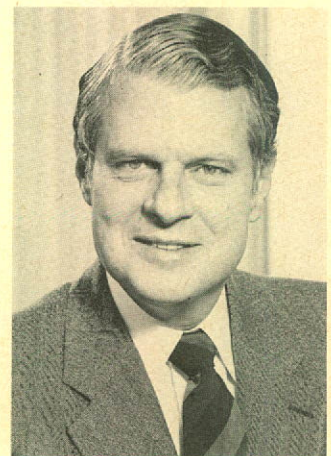
Within these three research areas, since 1979 the strategic direction of the organization has been guided by four developmental thrusts. The major areas designated for expansion at that time were:

- medium-term forecasting
- expanded research in public affairs
- program of international research
- capabilities in strategic planning and financial management

Each year since 1979 these guidelines have been re-examined and reaffirmed. Moreover, significant progress has been made in attaining the widened scope of research activities indicated.



James R. Nininger
President



Alfred Powis
Chairman



In the economic research area, the goal of building a medium-term, five-year forecasting model has been achieved. The Board's first medium-term outlook for the Canadian economy was made public on December 30, 1981. The enthusiasm with which Associates and the general public alike met the launching of the medium-term outlook is gratifying, especially to those who spent more than two years in building the econometric model required for the extended time frame.

Ernie Stokes (right), Director of National Forecasting, and Anselm London, Assistant Director, use the Board's econometric model to produce its first medium-term outlook.

The goal of significantly strengthening the Board's capabilities in public affairs research is within reach. In the past year that department has increased its research staff, thereby providing the nucleus of researchers needed for expanded work in public affairs. The public affairs issues of advocacy advertising and government-industry interchange programs have been examined in the past year. These augment the public affairs research work already undertaken by the Board, which is acknowledged as the foremost authority on Canadian boards of directors.

Issues to be researched by that division next year include how corporations manage their public affairs functions, the role of federal and provincial task forces in the consultative process, and budget reform. Also slated is a report that will present a prognosis of public policy issues forecast to be prominent in the coming year.

The next area targeted for strategic development will be international research. In addition to research already published in this area, work is currently underway on foreign trade and on the international financial system. Ultimately, the Board should become an important centre for research on international business. Developing the fourth thrust — strategic planning and financial management — will remain for the future.

All the practical information produced from the Conference Board's extensive research program must be communicated, most importantly of all, to our Associates and, through the news media, to the public at large. This is essential if we are to fulfil our mandate of providing unbiased information to improve the quality of decision making in Canada.

Communicating information based on our research is done in four different ways. First, the Board issues many on-going publications each year to its Associates. Regular quarterly publications include *Quarterly Canadian Forecast*, *Quarterly Provincial Forecast*, *Survey of Consumer Buying Intentions*, *Consumer Markets Update*, *Survey of Business Attitudes*, and *Datafacts*, which monitors Canadian labour market statistics. Also released four times a year is the Board's business journal, *The Canadian Business Review*, designed to keep senior management abreast of current economic and management issues.



Research results are communicated to Associates through numerous publications issued each year.

Last year numerous special studies and executive bulletins were also produced. These make up the core of our research program, and they are based on original work undertaken by the Board's in-house research staff. Management research publications from the Compensation Research Centre covered the following: managing human resources, industrial relations, Canada-U.S. wage differences, relocation policies, provincial differences in compensation, and employee stock purchase plans. In public affairs the Board published the first report on advocacy advertising in Canada, as well as research on audit committees of boards of directors. In the field of economics research, work was published on provincial fiscal positions and on developing export markets. Also in the economics area, two major compendia were released: *The Canadian Economy* and *The Provincial Economies*. Other resource works published were *Compensation Data Sourcebook — 3rd Edition* and *Handbook of Canadian Consumer Markets — 2nd Edition*.

All our publications are augmented by research studies and periodicals produced by our counterpart organization, The Conference Board, Inc. All publications of both organizations are contained in an annual listing, *Research Publications 1982*, obtainable from the Publications Information Centre of The Conference Board of Canada. A reader can choose from this list to ensure having the most up-to-the-minute information possible.

The second way the Conference Board disseminates information is through a series of conferences, seminars, workshops, and councils. As is obvious from the name of our organization, the Conference Board has traditionally placed strong emphasis on communicating through the process of holding public conferences in order to facilitate the exchange of facts and ideas. This past year has been no exception.

Eight public conferences were held in the last year, six of which were yearly events maintaining consistent themes: Canadian business outlook, western business outlook, Atlantic business outlook, finance, marketing, and compensation and human resources. The annual public affairs conference explores a different issue each year, and the eighth conference was a bilingual one held in Montreal on the subject of relocation policies. Taking place in four different cities in Canada, these conferences helped to give the Board its national presence.

Also, two series of smaller meetings — senior executive seminars — took place in twelve cities across Canada. These seminars examined management and economic topics, giving Associates the opportunity to meet in informal, off-the-record sessions. Workshops on sales forecasting and on practical economics for executives were also sponsored.



The annual Western Business Outlook Conference was held in Vancouver in June 1981.

Again last year, two Canadian Conferences were held, one at Harrison Hot Springs, British Columbia, and the other at Val David, Quebec. A tradition of the Board since 1954, these invitational weekend meetings provide a private setting for a small group of Canadian and international leaders from business, government, labour, and other sectors to exchange views on issues of interest and concern to their organizations and, indeed, to the nation. Participants have valued highly the diversity of opinions and perspectives shared at these meetings.

During the past year the Board's network of councils also met regularly. Serving as a forum for discussing topics of keen interest, the councils are composed of executives from a variety of Associate organizations. In addition to the four functional councils — finance, personnel, public affairs, and corporate planning — this year two regional councils were established. A council of chief executive officers for southwestern Ontario and one for Atlantic Canada have been formed. Deliberations of the councils contribute directly to the relevance and quality of the Board's research and conference programs.

Also meeting on a regular basis throughout the past year was the advisory council of the Compensation Research Centre. The CRC, working in the area of human resources and industrial relations, is a separately funded division of the Conference Board. It exists through the financial support provided by a broad cross-section of Canadian organizations. The funding members' representatives compose the advisory council, and the council meets to advise on the CRC's program of activities and research and to share common concerns. Consequently, research in human resources and industrial relations, described earlier, reflects these discussions.



A news story from the Conference Board is introduced by Knowlton Nash, anchorman of CBC's nightly newscast, "The National."

Informing the public through publications and meetings is greatly amplified by the media coverage the Board enjoys. In the last year the Canadian news media has given extensive coverage to the Board's published research and to its public events. Senior staff are frequently called upon to discuss their areas of expertise on radio and television programs and are quoted often in the press. For American and European reporters, as well, the Board has become an important source of relevant information about Canada. In this way we are helped in our efforts to build bridges of communication not only to our Associates but the general public too.

A special part of the general public to which the Board has been paying particular heed this year is the nation's youth. The Terry Fox Canadian Youth Centre, opened in Ottawa in September 1982 and sponsored by the Council for Canadian Unity, will be using economic lectures and manuals prepared by our economic research staff. If the future is in the hands of youth, as is commonly said, then the Board is acting to ensure that tomorrow's leaders will understand our economy.

The third way the Board communicates information is through electronic transmission of data. For Associates who require detailed economic and statistical data, the Board provides an on-line computer-based information system.

Each year this system has been extended. Last year subscribers were given access to two new databases, adding to the wealth of databanks, analytical and statistical tools, forecasting models, and information commentaries previously available. The Board's new medium-term econometric model is also available on-line. Associates from business and government alike use this system to manipulate the Board's data and models. Guidance is offered by a systems support group, which gives instruction on how to make optimum use of this interactive system.

The fourth way the Board disseminates information is through Information Services. This is a unique service that offers personalized answers to specific inquiries. The Board has a staff of trained information specialists who respond to individual requests. Last year over 3,000 information inquiries covering a wide range of subjects were answered by this group.

Associates benefit directly from this service by getting information quickly and by having access to professional research staff. Associates can increase their own staffs' productivity by turning to Information Services for answers to difficult questions in the Board's special areas of expertise — economics, management, and public affairs. Canadian organizations from the largest to the smallest have come to rely on Information Services as an invaluable back-up to their own staffs.



Information Services displays are set up at each of the Board's conferences. This one attracts attention at the Montreal conference in November 1981.

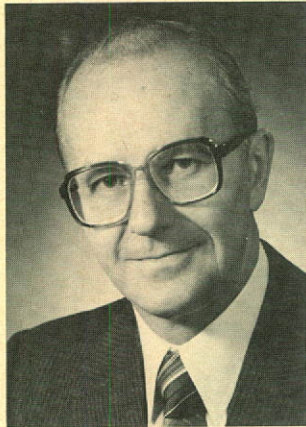


The Conference Board of Canada's program of research and information, substantial as it is, requires significant resources, not the least of which is a dynamic staff. The work of the Board would not be possible, needless to say, without the dedication and professionalism displayed by the over one hundred people who make up the backbone of our organization. It is through their efforts on a continuous, day-to-day basis that the Board has attained the prestige it enjoys today.

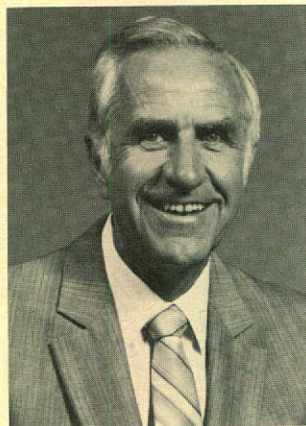
Of course, the Board's work requires a sound financial basis as well. In this respect, we are particularly gratified by the financial performance of the past year. The net operating results exceeded those budgeted for and helped to enhance the Board's financial position. The successful work of the Board is ensured by the continued support of over 800 Associates, whose annual subscription fees provide financial assistance. We gratefully acknowledge this sustained support.

Also gratefully acknowledged is the service of the distinguished executives who comprise our Board of Directors. We wish in particular to express our thanks to the following members who leave the Board of Directors in September 1982: John D. Allan, Alton S. Cartwright, Camille A. Dagenais, C. Calvert Knudsen, Roger Murray, John D. Redfern, and Robert Stollery, to whom a special debt is due for his work as vice chairman. Also retiring at

Members of the Board's senior management group (left to right): Charles A. Barrett, Vice President, and Director — Economic Research; Florence M. Campbell, Vice President — Development; James G. Frank, Vice President, and Director — Compensation Research Centre; James R. Nininger, President; Martin E. Hill, Vice President — Finance; Thomas Maxwell, Vice President and Chief Economist.



C. William Daniel
Vice Chairman



Robert Stollery
Vice Chairman

this time are John A. Love and Charles F. Barber, who served ably as representatives from The Conference Board, Inc.

We welcome at this time nominations to the Board of Directors of the following people: John Anderson, Frederick S. Burbidge, Guy Coulombe, A. Jean de Grandpré, John F. Fraser, Stanley A. Milner, J.E. Newall, Frank H. Tyaack, and — representing the U.S. Board — James L. Ferguson and George L. Shinn. As well, Anthony A. Brait has kindly agreed to stand for re-election. Also welcomed is the nomination of David A. Golden to the Board of Trustees of The Conference Board, Inc.

In 1982 James T. Mills was appointed President of The Conference Board, Inc. We look forward to working closely with him and his staff in furthering the ideals of the organization and in sharing the challenge of making our unique organization even more useful to our membership.

Looking into the future, we at The Conference Board of Canada will be redoubling our efforts to give Associates and the nation reliable and timely information. It is recognized that many of Canada's institutions — and, in fact, many of the Board's own Associates — are experiencing troubled times. The Board is reacting to these economic realities by being responsive to increased demands for information and services, while at the same time examining our work to make sure it meets the real needs of Associates.

Now, more than ever, it is necessary for organizations like ours to address issues of national importance. The challenge of the year ahead will be to help our Associates chart their organizations' future courses in these difficult times by continuing to offer the highest quality of research-based resources.

Two handwritten signatures in cursive script. The first signature is 'James R. Nininger' and the second is 'Alfred Powis'. They are connected by a horizontal line.

James R. Nininger
President

Alfred Powis
Chairman

Board of Directors

Chairman:

Alfred Powis, Chairman & C.E.O.
Noranda Mines Limited
Toronto

Vice Chairmen:

C. William Daniel, President & C.E.O.
Shell Canada Limited
Toronto

Robert Stollery, Chairman & C.E.O.
PCL Construction Ltd.
Edmonton

Members:

John D. Allan, President & C.O.O.
Stelco Inc.
Toronto

Charles F. Barber, Chairman of the Finance Committee
ASARCO Incorporated
New York

Laurent Beaudoin, Chairman & C.E.O.
Bombardier Inc.
Montreal

T.P. Bell, Chief Executive Officer
Federated Co-operatives Limited
Saskatoon

Anthony A. Brait, President & C.E.O.
Newfoundland Telephone Company Limited
St. John's

James W. Burns, President
Power Corporation of Canada
Montreal

Alton S. Cartwright, Chairman & C.E.O.
Canadian General Electric Company Limited
Toronto

Camille A. Dagenais, Chairman of the Board
The SNC Group
Montreal

A. Jean de Grandpré, Chairman & C.E.O.
Bell Canada
Montreal

Rhys T. Eyton, President & C.E.O.
Pacific Western Airlines Ltd.
Calgary

F.W. Fitzpatrick, Chairman & C.E.O.
Bralorne Resources Limited
Calgary

Rowland C. Frazee, Chairman & C.E.O.
The Royal Bank of Canada
Montreal

David A. Golden, Chairman
Telesat Canada
Ottawa

R.G. Graham, President
Inter-City Gas Corporation
Winnipeg

Ian A. Gray, Chairman, President & C.E.O.
Canadian Pacific Air Lines, Limited
Vancouver

Robert S. Hurlbut, Chairman & President
General Foods Inc.
Toronto

C. Calvert Knudsen, Chairman & C.E.O.
MacMillan Bloedel Limited
Vancouver

John A. Love, Chairman
Ideal Basic Industries Inc.
Denver

D.G. MacLeod, President
Savage Shoes Limited
Cambridge

James W. McKee, Jr., Chairman
CPC International Inc.
Englewood Cliffs

James T. Mills, President
The Conference Board, Inc.
New York

Pierre A. Nadeau, Special Consultant
Camp Investments Ltd.
Montreal

James R. Nininger, President
The Conference Board of Canada
Ottawa

Trevor W. Pilley, Chairman & C.E.O.
Bank of British Columbia
Vancouver

John D. Redfern, President & C.E.O.
Canada Cement Lafarge Ltd.
Montreal

J. William Ritchie, President
Scotia Bond Company Limited
Halifax

Edward S. Rogers, Vice-Chairman & C.E.O.
Rogers Cablesystems Inc.
Toronto

Ralph T. Scurfield, Chairman
Nu-West Group Limited
Calgary

John D. Taylor, President & C.O.O.
Simpsons-Sears Limited
Toronto

Graham H. Walker, Chairman & C.E.O.
Houston Willoughby Ltd.
Regina

W. Robert Wyman, Chairman of the Board
Pemberton Securities Limited
Vancouver

Canadian Senior Members of The Conference Board, Inc.

Senior Members of The Conference Board, Inc. are distinguished individuals who have demonstrated their continued support of the work of the Board. They form a leadership group of Conference Board Associates throughout the world, and Canadian representation reflects the strong ties between The Conference Board, Inc. and The Conference Board of Canada.

Canadian Senior Members are nominated by a committee of the Board of Trustees of The Conference Board, Inc., upon recommendation of The Conference Board of Canada, and are elected for three-year terms at the Annual Meeting of The Conference Board, Inc.

Present Canadian Senior Members as of September 1, 1982

Michel Bélanger, Chairman, President
& C.E.O.
National Bank of Canada
Montreal

James W. Burns, President
Power Corporation of Canada
Montreal

Kenneth V. Cox, Chairman &
President
The New Brunswick Telephone
Company Limited
Saint John

A. Jean de Grandpré, Chairman
& C.E.O.
Bell Canada
Montreal

J.S. Dewar, Chairman & C.E.O.
Union Carbide of Canada
Toronto

Howard J. Lang, Director
Canron Inc.
Toronto

W. Earle McLaughlin, Former
Chairman
The Royal Bank of Canada
Montreal

Alfred Powis, Chairman & C.E.O.
Noranda Mines Limited
Toronto

R.C. Scrivener, Director
Northern Telecom Limited
Mississauga

W.I.M. Turner, Jr., Chairman
& C.E.O.
Consolidated-Bathurst Inc.
Montreal

Nominees for election as Senior Members of The Conference Board, Inc.
at the Corporation's Annual Meeting on September 20, 1982

Charles F. Baird, Chairman & C.E.O.
INCO Limited
Toronto

James T. Black, President & C.E.O.
The Molson Companies Limited
Toronto

Frederick S. Burbidge, Chairman
& C.E.O.
Canadian Pacific Limited
Montreal

Robert C. Gimlin, President & C.E.O.
Abitibi-Price Inc.
Toronto

David A. Golden, Chairman
Telesat Canada
Ottawa

J. Peter Gordon, Chairman & C.E.O.
Stelco Inc.
Toronto

Russell E. Harrison, Chairman
& C.E.O.
Canadian Imperial Bank of Commerce
Toronto

Walter F. Light, Chairman & C.E.O.
Northern Telecom Limited
Mississauga

John Macnamara, Chairman & C.E.O.
The Algoma Steel Corporation Limited
Sault Ste. Marie

Clifford S. Malone, Chairman
& C.E.O.
Canron Inc.
Toronto

J.R. McCaig, Chairman & C.E.O.
Trimac Limited
Calgary

C. Edward Medland, Chairman,
President & C.E.O.
Wood Gundy Limited
Toronto

William D. Mulholland, Chairman
& C.E.O.
Bank of Montreal
Montreal

George L. O'Leary, Chairman,
President & C.E.O.
Scott Paper Limited
Vancouver

Honorary Associate Awards for 1980 & 1981

Periodically, The Conference Board of Canada bestows its highest award — that of Honorary Associate — upon distinguished Canadians who have made significant contributions during their working careers not only to their organizations but to other areas of Canadian life.

The recipient of the 1980 award was William O. Twaits, and the 1981 award was bestowed upon W. Earle McLaughlin.

The 1982 recipient, Allen T. Lambert, will be honoured on the occasion of the Second Annual Meeting.



William O. Twaits (left) received a plaque designating him 1980 Honorary Associate from C. William Daniel. Mrs. Twaits joined her husband for the presentation.



Camille A. Dagenais (left) presented the Honorary Associate plaque to the 1981 recipient, W. Earle McLaughlin. Mrs. McLaughlin was on hand for the occasion.

Summary of Significant Accounting Policies

General

The Company is incorporated as AERIC INC. under Part II of *Canada Corporations Act* and conducts its operations under the firm name and style as The Conference Board of Canada, pursuant to a licence agreement with The Conference Board, Inc.

Revenue Recognition

Revenue from subscriptions is recorded on a proportionate basis over the subscription period, which generally covers one year. Revenue from conferences and courses is recorded upon completion of such meetings. Amounts received for financed research projects are included in income as the related costs on such projects are incurred. Provisions for losses on financed research projects are recorded when identified.

Translation of Foreign Currency

Translations of transactions during the year arising in foreign currencies (principally U.S. dollars) have been recorded at approximate rates of exchange in effect at the dates of the transactions, with resulting current assets and current liabilities arising in foreign currencies being translated at rates of exchange in effect at the balance sheet date. Gains or losses during the year have been included in the operating results.

Fixed Assets

Furniture, equipment and leasehold improvements are stated at cost. Depreciation and amortization are computed by the straight-line method over the estimated useful asset lives at the following rates:

- Furniture and equipment 10%-20%
- Computer equipment 20%
- Leasehold improvements over the remaining lease term

Pension Plans

The Company pension plans are available to all employees and cover current service. All costs are expensed as paid and the latest actuarial report dated October 1, 1981, states that the plans are fully funded.

Statement of Revenues and Expenses

	Note	Year Ended May 31	
		1982	1981
Revenues	E	6,275,321	5,131,905
Expenses			
Compensation		2,766,455	2,195,708
Purchased services		693,233	357,514
Travel		234,388	200,051
Conferences (Location cost)		203,705	179,618
Printing and postage		546,283	438,813
Supplies		160,520	111,999
Depreciation and amortization		223,472	68,731
Rent • equipment		338,310	1,073,343
Rent • building		294,204	288,392
Telephone		125,702	112,684
Other		87,384	47,538
		5,673,656	5,074,391
Operating Results		\$ 601,665	\$ 57,514

See notes to financial statements.

Statement of Financial Position

	Note	1982	May 31 1981
Assets			
Current Assets			
Cash and term deposits		1,425,304	1,408,302
Accounts receivable		790,413	792,252
Prepaid expenses		214,665	291,904
		2,430,382	2,492,458
Deferred Charges	A	57,069	—
Fixed Assets	B	987,953	224,310
Other Assets	C	34,700	39,000
		\$3,510,104	\$2,755,768

Liabilities and Fund Balance

Current Liabilities			
Accounts payable		681,150	612,505
Deferred revenue		1,800,610	1,683,609
Current portion of long-term debt	D	37,900	36,000
		2,519,660	2,332,114
Long-Term Debt	D	215,960	250,835
Fund Balance		774,484	172,819
		\$3,510,104	\$2,755,768

Approved by the Directors:

See notes to financial statements.

Director

Director

Statement of Changes in Financial Position

	Year Ended May 31	
	1982	1981
Sources of Working Capital		
Operating results	601,665	57,514
Depreciation and amortization	223,472	68,731
Total from Operations	825,137	126,245
Assumption of long-term debt	—	286,835
	825,137	413,080
Uses of Working Capital		
Additions to deferred charges	57,069	—
Additions to fixed assets	982,815	116,206
Increase in other assets	—	39,000
Reduction in long-term debt	34,875	36,000
Vacation pay accrual	—	80,000
Assumption of long-term debt	—	232,500
	1,074,759	503,706
Decrease in Working Capital	(249,622)	(90,626)
Working Capital • beginning of year	160,344	250,970
Working Capital • end of year	\$(89,278)	\$160,344
Changes in Elements of Working Capital		
Current Assets • Increase (Decrease)		
Cash and term deposits	17,002	240,174
Accounts receivable	(1,839)	42,338
Prepaid expenses	(77,239)	95,825
	(62,076)	378,337
Current Liabilities • Increase		
Accounts payable	68,645	141,093
Deferred revenue	117,001	291,870
Current portion of long-term debt	1,900	36,000
	187,546	468,963
Decrease in Working Capital	\$(249,622)	\$(90,626)

See notes to financial statements.

Statement of Changes in Fund Balance

	Year Ended May 31	
	1982	1981
Balance • beginning of year	172,819	427,805
Operating results	601,665	57,514
Assumption of long-term debt	—	(232,500)
Vacation pay accrual	—	(80,000)
Balance • end of year	\$774,484	\$172,819

See notes to financial statements.

Auditors' Report

The Conference Board of Canada

We have examined the statement of financial position of AERIC INC. operating under the firm name and style as The Conference Board of Canada as at May 31, 1982 and the statements of revenues and expenses, changes in fund balance and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Company as at May 31, 1982 and the results of its operations and the changes in its fund balance and financial position for the year then ended, in accordance with generally accepted accounting principles, applied on a basis consistent with that of the preceding year.

June 18, 1982
Ottawa, Ontario

Ernst & Whinney

Note A — Deferred Charges

The Company has a licensing agreement for database management software that is being expensed over a seven-year term ending September 1988.

Note B — Fixed Assets

A summary of furniture, equipment and leasehold improvements follows:

	1982	1981
Furniture and equipment	324,046	201,004
Computer equipment	986,393	135,330
Leasehold improvements	54,170	49,760
	<u>1,364,609</u>	<u>386,094</u>
Less accumulated depreciation and amortization	376,656	161,784
	<u>\$987,953</u>	<u>\$224,310</u>

Note C — Other Assets

Other assets are incorporation costs of \$43,300 less accumulated amortization of \$8,600.

Note D — Long-Term Debt

The long-term debt of \$215,590 U.S. (\$253,860 CDN.) is the balance of a non-interest-bearing promissory note dated June 1, 1980, payable to The Conference Board, Inc., due in nine consecutive annual instalments. The first eight instalments of \$30,000 and the last instalment of \$5,590 are all due and payable in U.S. currency on June 1 of each year until 1989.

Note E — Revenues

Associate membership fees accounted for \$2.9 million of total revenues in 1982 and \$2.5 million in 1981. Other sources of revenue included income from conferences and seminars, fee-paid services, contract research, publication sales, and investment income.

Note F — Leases

The Company occupies premises that lease at an approximate cost of \$300,000 per annum, expiring October 31, 1982. The lease has been extended for a minimum of one year, pending the outcome of the post-lease analysis. The Company has no capital leases.

Note G — Commitments

The Company purchased its own computer at an approximate cost of \$800,000. In conjunction with this purchase, the Conference Board has entered into a five-year agreement, ending July 1986, with another company to provide facilities management and time-sharing services at an approximate annual cost of \$240,000.

The Conference Board of Canada also renewed the Goods Agreement for the next two years with The Conference Board, Inc. This provides products and services to Canadian Associates at an annual cost of \$150,000 U.S.

The Conference Board is an independent, not-for-profit research institution with facilities in Canada, the United States, and Europe. Its scientific studies of management and economics produce a continuing flow of timely and practical information to assist leaders of business, government, labour and other institutions in arriving at sound decisions. The Board's research is also made available to the news media in order to contribute to public understanding of economic and management issues in market economies.

The Conference Board of Canada is supported by more than 800 Associates (members) that include corporations, government departments and agencies, labour unions, industry and trade associations, universities, public libraries and individuals. Worldwide, the Conference Board has more than 4,000 Associates.

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B-1050 Brussels, Belgium
☎ (02) 640 62 40

