

MINUTES

Institute of Certified Management Consultants of Ontario (CMC-Ontario)

Annual General Meeting – Virtual

5:00p.m. Thursday, April 24, 2025

1. Call to Order/Quorum

The Notice of Annual General Meeting had been duly communicated to members.

Desislava Nikolova, President, called the meeting to order at 5:02pm and welcomed all present. She noted that the meeting was being recorded. Desislava began the meeting by acknowledging that we are meeting virtually on aboriginal lands that has been inhabited by Indigenous peoples from the beginning and that we are thankful to the first nations Meti and Inuit people who have cared for these territories since time memorial, and who continue to contribute to the strength of Ontario and to all communities across the province acknowledging traditional indigenous territories is one way to recognize contemporary and historical, indigenous presence and land rights it's a small step towards dismantling the continued impacts of colonialism and undoing indigenous erasure in our everyday lives and its members are honored to collaborate with indigenous clients, stakeholders, and communities throughout the various Territories.

Review of the agenda was completed.

Desislava confirmed that there were 47 voting members registered to attend. Stephen Davies, designated scrutineer, noted that proxies received were Thirty-three (33).

A quorum was present.

Desislava noted to all that before any votes are held, only CMC members are permitted to vote. Associate members, students, and guests are not eligible to vote. Each motion that we have today will be conducted by a poll that will last for 30 seconds of voting time.

2. Review and Adoption of the April 25, 2024 AGM Minutes

Desislava referred to the Minutes of the Meeting of April 25, 2024, which had been made available for review.

Motion

Stephen Davies moved: "That the minutes of the members meeting of April 25, 2024 be approved as presented"

Marylka Empey seconded the motion.

As no questions were asked, voting on the motion took place

Final + proxies

In Favour 44, Opposed 0, Abstained 1

Motion carried.

3. President's Report

Desislava Nikolova had her AI clone deliver the annual President's Report, which is attached at Appendix A.

The full report can also be read or watched on the CMC-Ontario Website. Located here <https://cmc-canada.ca/Ontario/about-cmc-ontario>

4. Treasurer's Report

Derek Baker, Treasurer presented the Audited Financial Statements for the year ended December 31, 2024 and reminded everyone about the following:

STATEMENT OF FINANCIAL POSTION

- 2024 Assets \$229,972 Reflect cash, investment, prepaid expenses net fees (including tax) that are "Due from" CMC –Canada
- 2024 Liabilities \$165,289 reflect accounts payable and accrued liabilities, HST payable fees for services rendered show in the "Due to" CMC-Canada (under Liabilities) and deferred revenue.
- 2024 Unrestricted Net Assets \$64,683

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

- 2024 Revenue \$268,365 – Reflects membership dues, events, interest.
- 2024 Expenses \$310,204 – Reflects CMC service fees, events, management/ professional/admin services, governance and program services.
- 2024 Net Assets beginning of year \$97,097
- 2024 Net Assets end of year \$64,683
- Difference – (\$32,414)

STATEMENT OF CASH FLOWS

- Cash flows from operating activities in 2024 include membership dues, events, interest, cash paid to suppliers.
- Cash, beginning of 2024 \$27,987
- Cash, end of 2024 \$23,335
- Change in Cash – \$4,562
- The investments consist of \$50,000 (2023: \$75,000) in a guaranteed investment certificate earning interest at 4.00% (2023: 4.75%) that matures in October 2025 (October 2024).

RELATED PARTY TRANSACTIONS

- Note 3 in Audited Financial Statements
- MOU with CMC-Canada
- From CMC Canada 2024: Membership Dues of \$268,365
- To CMC Canada 2024: CMC Service Fees: \$202,735

Motion

Derek Baker moved that “That the Audited Financial Statements for the year ended December 31, 2024 be approved”

Ron Schwartz seconded the motion

Desislava Nikolova opened the floor for questions regarding the financial reports.
No questions were poised from the floor, electronic voting on the motion took place

Final + proxies

In favour 47, Opposed 0, Abstained 0

Motion carried

5. Appointment of Auditor

Derek Baker briefed regarding the appointment of Auditors and moved:

Motion

Derek moved “That the firm of Kriens LaRose LLP be appointed the Institute of Certified Management Consultants of Ontario (ICMCO) auditors for Fiscal Year 2025”

Evgeny Koloda seconded the motion

No questions from the floor, electronic voting on the motion took place

Final + proxies

In favour 47, Opposed 0, Abstained 2

Motion carried

6. Changes to ICMCO By-Laws

Ron Schwartz Outlined the background and why an update to current by-laws became necessary as part of the ONCA compliance initiative. (Ontario Not-for-profit Corporations Act). The government of Ontario updated its foundation legislation regulating all the Ontario not-for-profit corporations. We are an Ontario not-for-profit corporation in addition to having other founding documents and a founding act. The legislation created a transition period up to October 18th, 2024 or your first AGM thereafter. And this is that AGM therefore we are bringing forward the changes that we need to make.

Before this year our bylaws had been really tweaked issue by issue, event by event. We change discipline, some discipline procedures about seven or eight years ago, we changed our bylaws related to membership classes about four years ago. We tackled it kind of a bunch at a time, for the most part, our bylaws date from the 90s. We used the opportunity to do a “complete review” of the

document to make sure it was solid.

Key Findings:

- Careful observers will note that the new document is quite similar to the old one.
- Substantively, Membership, Affiliated Persons, and Discipline Sections have minimal changes.
- Many outdated ideas (from the 1990s) were embedded – this was part of the cleanup.

The Changes:

- We removed “detailed procedures” from the by-laws and moved them to policies
 - Fellows Committee
 - Firm Memberships
- Meetings – Special Meetings required if demanded by either 35 Members or 10% of Members
- Remove references to third parties from our by-laws, replaced with “Agents”
- A lot of tidying up of details, organization references, corporation types, legal updates, etc..
 - Language on incapacity, bankruptcy, etc.
 - Not require a physical head office
 - Improved and updated the audit language

Motion

Ron Schwartz moved “To approve, as presented, the proposed bylaws for the Institute of Certified Management Consultants of Ontario (ICMCO) with immediate effect.”

Jennifer Smith seconded the motion

Questions:

Chris Carter – Not a question. More of a compliment. Having done this with at least one other association in my past. This effort is dry, as you say. But required. So I just wanted to express my appreciation as an ICMCO Member of that work. Thank you. Not easy work. Kind of twists your head at times and but well done. Thank you.

No further questions from the floor, electronic voting on the motion took place

Final + proxies

In favour 45, Opposed 0, Abstained 1

Motion carried

7. Nominations Committee Report

Desislava Nikolova, chair of the nominations committee updated members regarding the Committee activities, the vacancies for the next period and nominations received. Desislava noted that in accordance with the By-laws nominations were duly sent out twice to the membership. Desislava stated that in accordance to the By-Law 5.5 b that the following persons be acclaimed into the position of Councillor for a 2-year term:

- Sapna Malhotra, CMC
- Puneet Tandon, CMC

- Christopher Holt, CMC-Academic Fellow
- Beata Domanska, GTA Chapter Chair* returning for 1 year

As a result of the outcome of the bylaws all 4 candidates were acclaimed to the board. Desi then presented the recommended slate of candidates for 25/26 term.

Desi also introduced the core Ontario support team.

Desi thanked the members of the nominations committee for their help and support with the nominations.

8. Motion of Indemnification

Desislava spoke to what the Motion of Indemnification is about. The motion speaks to the members' approval of acts and proceedings of Council and the Chapters since the last AGM and is requested annually. The acts and proceedings are, as has been reported in this meeting and in the financial statements presented, also includes minutes and remarks at member's meetings at the council and chapter level throughout the past year

Craig Mackay, stated to Desi "You've really done a great job. Can't thank you enough. And congratulations to all those people who will be sitting on the new Ontario Council."

Craig Mackay, FCMC read the Motion of Indemnification.

Motion: "Be it resolved that all payments, acts, and privileges of the Council and Chapters of the Institute of Certified Management Consultants of Ontario made, done and taken since the last meeting of the members of the Institute as set forth or referred to in the Minutes of the Meetings of the Council or of the Chapters, be approved, ratified, sanctioned, and confirmed."

Craig Mackay moved that the motion be accepted as read
Husam Sha'ath seconded the motion

Vote results: In favour 27, Opposed 0, Abstained 0

Motion carried.

9. Recognition of departing Council members and welcome to new Council members

Departing council members

- Recognition of departing Council members CMC-Ontario Past President – Michael Ennis, Director-at-Large Ron Schwartz, Recognition of departing GTA chapter member Rahi Tajzadeh & Eastern Ontario chapter member Randy Harris,
- Welcome to returning Council members, Desi Nikolova, CMC, Past President, Ontario Council, Stephen Davies, CMC President and Derek Baker, CMC, Treasurer, Directors at Large; Stephen Donahoe, FCMC, Michael Beauchamp, CMC, Evgeny Koloda, CMC, Chapter Chair Jennifer Smith, FCMC, Student member Hannah Obeid, Registrat Marylka Empey, FCMC, FCMC

committee Chair Alice Kubicek, FCMC.

New council members for 2025 / 26

- Welcome back to Beata Domanska as GTA Chapter Chair for a 1-year term.
- Congratulations to new Ontario Directors at Large; Sapna Malhotra, CMC, Puneet Tandon, CMC, Christopher Holt, CMC, –AF.
- Welcome to our new chapter representatives joining Eastern Ontario, and GTA chapter representatives Sonya Gulatti, CMC, Faisal Ehsanullah, CMC and Joyce Bassey, CMC

Desislava Nikolova presented the CMC–Ontario Council members (2025–2026).

	OFFICERS	Term	
1	Stephen Davies, CMC*	To AGM 2027	President
2	Desislava Nikolova, CMC	To AGM 2027	Past President and CMC–Canada Board Member
3	Derek Baker, CMC	To AGM 2026	Secretary / Treasurer
	MEMBERS AT LARGE		
4	Stephen Donahoe, FCMC	To AGM 2026	Director at Large
5	Michael Beauchamp, CMC	To AGM 2026	Director at Large
6	Evgeny Koloda, CMC	To AGM 2026	Director at Large
7	Sapna Malhotra, CMC	To AGM 2027	Director at Large
8	Puneet Tandon, CMC	To AGM 2027	Director at Large
9	Christopher Holt, CMC, –AF	To AGM 2027	Director at Large
	CHAPTER CHAIRS		
10	Jennifer Smith, FCMC	To AGM 2026	EOC Chapter Chair
11	Beata Domanska	To AGM 2026	GTA Chapter Chair
	OTHER		Appointed by Council, not elected positions, non-voting
	Marylka Empey, FCMC		Registrar (Non-Voting)
	Hannah Obeid	To AGM 2026	Student Representative (Non-Voting)
	Alice Kubicek, FCMC	To AGM 2026	Chair, FCMC Committee

*These positions will be confirmed by the Council by vote at our next Council meeting currently set for May 21st.

No questions from the floor.

10. Incoming Presidents Address

Stephen Davies gave his in-coming presidents address, he focused on member retention and growth and turning the corner to bend the curve back upwards. The full address can be found in appendix B.

The full report can also be read on the CMC-Ontario Website. Located here <https://cmc-canada.ca/Ontario/about-cmc-ontario>

Questions

- 1) David Wrather: I have one item that goes along with what you said in the new president's message. I'm an independent consultant with my own firm so I'm not in the ivory tower with... the other 4,000 consultants, but many of the people I work with have told me why they didn't want to become CMC and the primary reason is because it's not dependent on getting contracts I would certainly like to be part of a working group that talks about how to get more RFPs coming out that have a mandatory requirement. I have seven certifications with seven different associations, from engineering to HR to hr to project management and security. I think there's some value in discussing how we can make our role more mandatory with large RFPs.

Stephen Davies: That's wonderful. Thank you, David. I'll follow up with you for sure.

- 2) Cynthia Ike: Do we have a strategic plan and is it somewhere on the website, I am looking for something documented or roadmap for 2025?

Stephen Davies: We do have a strategic plan documented most of the roadmap portion is related to the MOU renegotiation process. There are some details regarding the growth strategy I'm happy to share with you what we have in that regard. As it relates to the growth strategy, Jennifer Smith has just stepped forward recently to lead that for Ontario. Cynthia, I'll take your name and I'm happy to share with you what we have.

After no further questions were asked – Stephen Davies thanked everyone for their participation and encouraged them all to reach out if you wish to support these initiatives.

Termination of meeting

There being no further questions or business, Desislava Nikolova moved:

“To terminate the Annual General Meeting. ”

Derek Baker, seconded.

The Chair declared the meeting terminated at 6:10 pm.

Thanks to all who assisted with the AGM, and to all who attended, and sent proxies.

Stay strong, be well. Cheers, good fortune and good health to all.

Final combined proxy & Votes

Motions	Responses Proxy	In Favour	Abstain	Opposed
Minutes	45	44	1	0
2024 Financials	47	47	0	0
Auditors	49	47	2	0
By laws	46	45	1	0
Motion 4: Motion of Indemnification	27	27	0	0

APPENDIX A
April 25, 2024

President's Report – Institute of Certified Management Consultants of Ontario (2024–2025)

Dear Members,

Welcome to the 2025 Annual General Meeting (AGM) of the Institute of Certified Management Consultants of Ontario (ICMCO). It is my pleasure to present you the President's Report.

As we reflect on the past year, I express my gratitude for the exceptional community that defines our Institute. Our members continue to set the standard for excellence, demonstrating unmatched expertise, integrity, and leadership. From advising emerging businesses and guiding large-scale transformations to supporting the public sector, our members consistently exemplify the highest standards of professionalism. Their contributions extend well beyond individual client engagements, shaping a more resilient and strategically sound business landscape across Canada and beyond.

In a time marked by uncertainty, complexity, and constant change, the role of a trusted management consultant has never been more essential. It is through your tireless efforts that our profession maintains its relevance and continues to grow in both reputation and influence. Your commitment to lifelong learning, innovation, and the public interest ensures that we remain a cornerstone of sound decision-making and sustainable success for the organizations we serve. It is truly inspiring to witness the ways in which our members support one another, uphold the principles of our profession, and champion the value of the CMC designation.

Today marks the end of my two-year term as President of ICMCO, which commenced in April of 2023. At the outset, I committed to prioritizing data-driven decision-making, effective governance, regulatory compliance, supporting succession planning, promoting sustainability, and cultivating a diverse, respectful and inclusive professional community – all with a focus on delivering measurable value to our members. I am proud to report that we have made meaningful progress across each of these strategic pillars.

Governance and Regulatory Compliance: ICMCO has successfully achieved compliance with the Ontario Not-for-Profit Corporations Act (ONCA), which required organizations to update their governing documents by October 18, 2024. As part of this initiative, we have revised our by-laws and updated our policy manual to align with ONCA's requirements. Legal counsel played a key role in guiding us through this process, ensuring that all updates were in full compliance with the Act. These updates have closed a significant regulatory gap, modernized our core governance documents, and ensured continued compliance. The new policy manual now serves as an essential reference for stakeholders and facilitates

knowledge transfer for future Council members. An ongoing review process will be implemented to ensure the manual remains up-to-date and effective.

In June of 2024, the role of the Registrar at the ICMCO transitioned from a volunteer position to a paid position. This change reflects the increased responsibilities and regulatory requirements of the role, as well as the ongoing commitment to maintaining compliance with the Ontario Not-for-Profit Corporations Act (ONCA). As part of this transition, the Registrar will continue to provide essential services to support the Institute's governance, certification processes, and public interest mandate.

Promoting Sustainability and Cultivating a Diverse, Respectful, and Inclusive Professional Community: ICMCO continues to emphasize the importance of sustainability within the management consulting profession, recognizing its growing relevance to long-term value and innovation. In alignment with the ICMCI Competency Framework—particularly competency G.1—there are ongoing efforts to enhance the presence of sustainability in the CMC Body of Knowledge and professional development. Consultants are encouraged to help clients consider sustainability in their strategies and operations. To support this direction, two “What’s Up” panel discussions on sustainability were held in November of 2024 and April of 2025, and ICMCO is exploring new educational opportunities and potential competency attestations to help members stay informed and prepared in this evolving area.

Professional Development and Continuous Learning: The *What’s Up Wednesday?* digital series continues to offer valuable professional development opportunities, providing insights into industry trends and best practices for management consultants. The series has attracted strong participation from both ICMCO members and professionals from other CMC-Canada institutes. Programming for these events takes into consideration topics of relevance to management consultants, including emerging technology trends. A recent professional development offering was the *AI Practical Implementation for Management Consultants* workshop, which equipped members with essential knowledge and tools for integrating AI solutions into their consulting practices.

Advocacy and Public Awareness: In collaboration with CMC-Canada, ICMCO participated in *Day on the Hill* on April 30, 2024, where Certified Management Consultants (CMCs) held advocacy meetings with elected officials, political staff, and public servants. These meetings highlighted the value of the CMC designation and allowed government representatives to hear directly from practicing CMCs. The day concluded with a reception hosted by CMC-Canada, inviting MPs, political staff, public servants, and local CMCs to further promote awareness of the CMC designation in a networking environment.

CMC Ontario Pro Bono Program Expands Nationally: The ICMCO Pro Bono Program has expanded nationally under the new name, CMC-Canada Pro Bono. This expansion allows certified management consultants across Canada to offer their expertise to charitable and non-profit organizations, helping them improve efficiency and achieve their goals. The program reflects CMC consultants’ continued commitment to giving back to the community by supporting organizations that make a positive societal impact.

Academic Fellow designation: In September of 2024, Dr. Christopher Holt, CMC and member of ICMCO, was recognized as an Academic Fellow of the International Council of Management Consulting Institutes (ICMCI). This prestigious designation is awarded to individuals who have demonstrated exceptional contributions to the management consulting profession through impactful teaching and applied research. The Academic Fellow distinction is a rare and esteemed honour, reserved for those who have significantly advanced the field of management consulting. Dr. Holt serves as an Associate Professor at the Conrad School of Entrepreneurship and Business at the University of Waterloo, where he supervises the Master of Business, Entrepreneurship and Technology (MBET) program and teaches courses in entrepreneurship, management consulting, and organizational behaviour to undergraduate and graduate students.

Welcoming New CMCs and FCMCs: Management consultants are vital to helping organizations navigate complex challenges and seize transformative opportunities – whether in strategy, operations, digital innovation, or sustainability. Their work strengthens both business performance and the broader social and economic fabric of our communities. The Certified Management Consultant (CMC) designation stands as a globally recognized symbol of excellence, professionalism, and integrity. For those earning the Fellow Certified Management Consultant (FCMC) designation, it reflects a distinguished level of experience and an enduring contribution to the profession and society.

Over the past year, we proudly welcomed 18 new CMCs and 3 new FCMCs into the Institute. To honour these achievements, we showcased individual profiles and celebrated their accomplishments across LinkedIn, our Institute website, and CMC-Canada's national platform. Each chapter also hosted in-person award events to formally recognize new recipients. These well-attended evenings were filled with celebration, community, and recognition of consulting excellence.

Membership Growth and Renewal: As many of our long-standing members approach retirement, the Institute is experiencing a natural demographic shift that presents both challenges and opportunities. While demand for the CMC designation remains strong and interest among emerging professionals continues to grow, attrition rates linked to retirement and career transitions have outpaced new member intake, limiting our ability to achieve sustained net growth. This trend highlights the importance of not only attracting new members but also enhancing engagement and retention efforts across all career stages.

Memorandum of Understanding (MoU): The renegotiation of the Memorandum of Understanding (MoU) between the Certifying Institutes (CIs) and CMC-Canada started in November 2024 and is currently underway. This important process reflects our shared commitment to strengthening collaboration, clarifying roles and responsibilities, and ensuring the long-term sustainability and alignment of our national and regional efforts.

Thank you farewell:

As several terms of the Council members of ICMCO conclude, I would like to take a moment to express my deepest gratitude for your invaluable contributions:

- Michael Ennis, FCMC, Past President, for your dedicated service to ICMCO
- Ron Schwartz, FCMC, for your leadership in ONCA compliance and dedicated service on the ICMCO Council

Also, I would like to acknowledge the efforts of:

- Sandra Addison-Brock, Events and Admin Coordinator, ICMCO
- Greg Chesley, Admin Support, EOC Chapter
- Alice Kubicek, Chair of the FCMC Committee
- Marylka Empey, FCMC, Registrar of ICMCO

Welcome to returning and new council members:

- Stephen Davies, CMC, Incoming President of ICMCO
- Derek Baker, CMC, Treasurer of ICMCO
- Beata Domanska, GTA Chapter Chair
- Jennifer Smith, FCMC, EOC Chapter Chair
- Evgeny Koloda, CMC, Director at Large
- Christopher Holt, CMC Academic Fellow, Director at Large
- Michael Beauchamp, CMC, Director at Large
- Puneet Tandon, CMC, Director at Large
- Sapna Malhotra, CMC, Director at Large
- Stephen Donahoe, FCMC, Director at Large
- Hannah Obeid, Student Representative

As I conclude my term as President of CMC-Ontario, I want to express my heartfelt gratitude for the privilege of serving this exceptional community. The strength of our Institute lies in the dedication, integrity, and professionalism of its members, and it has been an honour to represent such a distinguished group of Certified Management Consultants. Over the past two years, I've been continually inspired by your passion and unwavering commitment to advancing our profession. Together, we've strengthened our voice, deepened our impact, and elevated the standards of management consulting in Ontario and beyond. As I step into the role of Past President and continue my service as Regional Director, CMC-Ontario on the CMC-Canada National Board, I do so with deep appreciation and a steadfast commitment to supporting the Institute and its members. Thank you for the honour of serving as the President of ICMCO.

Sincerely,



Desislava Nikolova, CMC, EMBA

President, Institute of Certified Management Consultants of Ontario

Appendix B
April 24, 2025

Incoming ICMCO President's Address 2025 – 2027

A warm hello to all CMC-Ontario members,

It is my privilege to address you as the incoming President of the Institute of Certified Management Consultants of Ontario (ICMCO). And it's my pleasure to extend a warm welcome to the new and returning Ontario Council and Chapter members. I look forward to working with all of you in the coming 24 months.

The last two years have been a "thrown in the deep end" kind of education for me in terms of learning the regulatory processes and formal practices that keep our Institute running. It's been an amazing education process, and I've had the privilege of learning from so many of our members. There are three people I would like to acknowledge now as they are essential to our success as an association.

First, I would like to thank Desi, our outgoing President. Despite the huge workload at her day job, Desi has given tirelessly in her service. Her President's report at the beginning of the AGM shared all the progress we have made under her leadership, and I'm grateful to have served as her vice-president.

Next, at heart of our team is Sandra Addison-Brock our marketing lead, event coordinator, and all around process orchestrator for "things that need to happen". Sandra is the wizard behind the curtain who maintains the fabric of our organization. Without Sandra, operational continuity would be a serious issue.

And finally, there is Marylka Empey, our registrar extraordinaire who keeps track of all our members and their certification pathways. Without Sandra and Marylka our institute would surely grind to a halt. It's people like Desi, Sandra, Marylka, Beata (our GTA Chapter Chair), Jennifer (our EOC Chapter Chair) and all the other members of Council that make this team hum. And for the men on Council, I know I haven't name checked any of you so please forgive me for showcasing our women leaders.

With that said, I'd like to turn our attention to the business of our Institute and the challenges we face. As you have heard from the earlier reports from our Treasurer, we face a serious

challenge with respect to our multi-year trend of declining membership. Where once we were over 5000 members strong nationally, CMC-Canada is now down to just 820 certified, in practice consultants as of March 31, 2025. In Ontario, we had 382 certified in practice members eligible for renewal this year, and as of March 31, 2025, and 350 or 92% of them renewed. Our Associate member ranks now number less than 300 nationally, and just 103 in Ontario. We have analyzed the numbers and the trends in detail, but we don't have time this evening to go into that level of detail. What I can tell you is that with our diminished ranks comes diminished revenue, a compounding problem that has forced us to operate with a budget deficit for the third year in a row. We must take steps now to ensure a sustainable financial future.

So, let there be no doubt that membership growth is our first and highest priority over the coming years. Last September, Council set a clear goal: By 2029 we aim to return our membership back to 2019 levels. In September out our strategy session we faced the need to "turn the corner" and if there were a theme for this address, that would be it. We need to create an inflection point in our membership curve and begin to bend the curve back upwards. Currently our strategic focus is on the Large Firm Initiative which is bringing in new members from the big brand consulting firms into the association. We have had some success with this program in Ontario and welcomed more than a dozen new CMCs from KPMG into the Ontario Institute last year. We are developing partnerships with other big brand firms that see the value in our CMC credential, and have formed a Growth Committee led by Jennifer Smith, our EOC Chapter Chair, to that end.

Part of the financial problem we face is structural. Our current financial arrangement sees 3 out every 4 Ontario membership dollars paid out to CMC-Canada for a basket of shared services. This revenue sharing model has been in place since 2018 when the most recent MOU came into force. After the five-year term of the agreement expired in 2022, CMC-Ontario chose to extend it in 2023 and 2024, however, in its current form we do not see much value in extending it again in 2025. As a result, we have embarked on an MOU renegotiation process with the five other Certifying Institutes and CMC-Canada. There are other CIs that share our concerns about the MOU, and the major points of discussion include service quality and accountability, the revenue sharing model, as well as strategic alignment between the CIs and CMC-Canada. We know collectively that we are stronger together, and there is a desire to come to a new and more equitable agreement that ensures our long term financial security. The conversations began in January and will continue through the coming months. I will keep the membership updated over the summer months as the talks progress.

As I said earlier, our strategic priority is to "turn the corner", both in terms of bending the membership curve upwards, and in terms of striking the right deal within our Federation to

ensure our long term financial viability. There's a challenging road ahead but we have a great team and a strong, made in Ontario strategy that we are focused on executing. Thank you for listening and I look forward to your support and assistance in reaching our goals.

Good night from Toronto.



Stephen N. Davies, Vice-President ICMCO