

Financial Statements of

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

Year ended December 31, 2023

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Table of Contents

	Page
Independent Auditor's Report	
Financial Statements of CN Employees' and Pensioners' Community Fund	
Statement of Financial Position	1
Statement of Operations	2
Statement of Changes in Net Assets	3
Statement of Cash Flows	4
Notes to Financial Statements	5 - 9
Schedule of Donations - Community Well-Being (unaudited)	10 - 15
Schedule of Donations - Health and Research (unaudited)	16 - 20
Schedule of Donations - Child Support (unaudited)	21 - 22
Schedule of Donations - Humanitarian Aid (unaudited)	23



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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of CN Employees' and Pensioners' Community Fund (the "Entity"), which comprise:

- the statement of financial position as at December 31, 2023
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at December 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.



Page 3

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*KPMG LLP**

Montréal, Canada

November 1, 2024

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Statement of Financial Position

December 31, 2023, with comparative information for 2022

	2023	2022
Assets		
Short-term assets:		
Cash	\$ 344,997	\$ 490,858
Short-term investments	585,949	568,347
Donations paid in advance (note 2)	1,270,734	1,103,547
Contributions receivable (note 5)	44,834	—
Other receivables (note 6)	283,541	254,353
	<u>2,530,055</u>	<u>2,417,105</u>
Helping Hand Program - investments (note 7)	—	440,791
	<u>\$ 2,530,055</u>	<u>\$ 2,857,896</u>
Liabilities		
Short-term liabilities		
Donations payable (note 3)	\$ 1,007,942	\$ 988,196
Contributions received in advance (note 4)	1,492,394	1,419,225
Contributions received in advance - Helping Hand Program (note 7)	—	440,791
Other payables	5,242	14,378
	<u>2,505,578</u>	<u>2,862,590</u>
Net Assets (Liabilities)	24,477	(4,694)
	<u>\$ 2,530,055</u>	<u>\$ 2,857,896</u>

See accompanying notes to financial statements.

On behalf of the Finance Committee:

_____ Director

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Statement of Operations

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Revenues:		
National Campaign :		
Contributions - Québec	\$ 1,628,731	\$ 1,065,130
Contributions - Ontario	167,379	136,988
Contributions - Western Canada	348,208	275,512
Contributions - Maritimes	32,192	32,960
	<hr/>	<hr/>
	2,176,510	1,510,590
Contributions - Helping Hand Program	436,342	494,850
Other income	19,045	8,365
	<hr/>	<hr/>
	2,631,897	2,013,805
Expenses:		
National campaign:		
Donations - community well-being	953,398	788,085
Donations - health and research	481,457	411,128
Donations - child support	472,856	180,713
Donations - humanitarian aid	268,799	130,665
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	2,176,510	1,510,591
Donations - Helping Hand Program	436,166	494,850
Other miscellaneous expense (note 8)	160	30,005
	<hr/>	<hr/>
	2,612,836	2,035,446
Excess of revenues over expenses before unrealized gain (loss) on foreign exchange	19,061	(21,641)
Unrealized gain on foreign exchange	10,110	8,175
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Excess (deficit) of revenues over expenses	\$ 29,171	\$ (13,466)

See accompanying notes to financial statements.

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Statement of Changes in Net Assets

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Net (liabilities) assets, beginning of year	\$ (4,694)	\$ 8,772
Excess (deficit) of revenues over expenses	29,171	(13,466)
Net assets (liabilities), end of year	\$ 24,477	\$ (4,694)

See accompanying notes to financial statements.

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operating activities:		
Excess (deficit) of revenues over expenses	\$ 29,171	\$ (13,466)
Change in non-cash operating working capital items:		
Contributions received in advance - Helping Hand Program	(440,791)	(457,617)
Investments - Helping Hand Program	440,791	457,617
Donations payable	19,746	(17,417)
Contributions received in advance	73,169	590,508
Contributions receivable	(44,834)	13,075
Short-term investments	(17,602)	(7,229)
Donations paid in advance	(167,187)	(582,363)
Other receivables	(29,188)	(251,818)
Other payables	(9,136)	14,378
Net decrease in cash	(145,861)	(254,332)
Cash, beginning of year	490,858	745,190
Cash, end of year	\$ 344,997	\$ 490,858

See accompanying notes to financial statements.

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Notes to Financial Statements

Year ended December 31, 2023

The CN Employees' and Pensioners' Community Fund (the "Community Fund") was registered on September 9, 1999. Initially focused on the province of Québec, the scope of the Community Fund widened on October 13, 2006 to include all CN employees and pensioners located in the province of Ontario. In 2012, the Helping Hand Program was launched and the Community Fund began to distribute donations, subsequent to approval from the Helping Hand Committee, to CN employees and their immediate families under the Helping Hand Program (the "Program") (note 7). However, the Program distributed all of its funds by December 31, 2023 and has come to an end. On February 8, 2013, the Community Fund amended its incorporating document by filing supplementary letters patent in order to extend its activities across Canada.

The Community Fund distributes these donations, subsequent to approval by committees representing the donors, to various community and national organizations which are involved in charitable and/or medical well-being activities that have a federal charity registration number.

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

1. Significant accounting policies:

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

(a) Revenue recognition:

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

Externally restricted contributions, such as amounts received from employees, pensioners and sponsors, from fundraising events or for the Program (note 7), are recognized as revenue in the year in which the related expenses are recognized.

Revenue from contributions is recognized in the statement of operations. CN subsidizes all administrative expenses related to the operations of the Community Fund in order to ensure each dollar of employees and retirees' contributions is directed towards the charitable organization of their choice. As at December 31, 2023, CN owed the Community fund \$273,208 for administrative expenses assumed (2022 - \$204,329) (note 6). Contributions for the year do not include contributed materials and services.

(b) Contributions receivable:

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

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Notes to Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(c) Financial instruments:

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

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

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

(d) Foreign currency transactions:

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

2. Donations paid in advance:

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

The following represents donations paid in advance:

	2023	2022
Donations for community well-being	\$ 484,095	\$ 512,788
Donations for health and research	226,250	140,340
Donations for child support	509,365	253,086
Donations for humanitarian aid	51,025	197,333
Donations paid in advance	\$ 1,270,734	\$ 1,103,547

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Notes to Financial Statements (continued)

Year ended December 31, 2023

3. Donations payable:

The following represents donations payable:

	2023	2022
Donations payable for current year:		
Donations for community well-being	\$ 367,628	\$ 348,566
Donations for health and research	296,173	338,815
Donations for child support	160,775	162,954
Donations for humanitarian aid	66,466	50,851
	891,042	901,186
Plus donations unpaid from prior years	116,900	87,010
Donations payable	\$ 1,007,942	\$ 988,196

4. Contributions received in advance:

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

	2023	2022
Contributions from Québec	\$ 1,316,112	\$ 1,230,585
Contributions from Ontario	40,381	57,506
Contributions from Western Canada	125,651	124,449
Contributions from Maritimes	10,250	6,685
Contributions received in advance	\$ 1,492,394	\$ 1,419,225

5. Contributions receivable:

The following represents contributions receivable:

	2023	2022
Contributions from Québec	\$ 27,301	\$ –
Contributions from Ontario	4,666	–
Contributions from Western Canada	11,518	–
Contributions from Maritimes	1,349	–
Contributions receivable	\$ 44,834	\$ –

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Notes to Financial Statements (continued)

Year ended December 31, 2023

6. Other receivables:

The following represents other receivables:

	2023	2022
Desjardins	\$ –	\$ 44,000
Canadian National Railway Company	273,208	204,329
Other	10,333	6,024
Other Contributions receivable	\$ 283,541	\$ 254,353

7. Helping Hand Program:

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

On August 8, 2016, Mr. Claude Mongeau donated to the Community Fund an additional 12,000 common shares of CN. The number of shares outstanding as of December 31, 2023 is nil (2022 - 1,018). The Program is now complete since all the funds have been distributed.

Proceeds from the sale of these shares were only used for the purpose of providing financial assistance to CN employees and their immediate families under the Program, as well as to cover the Program's administrative expenses and to selected local and national charitable organizations that devote their resources to charitable activities registered under Canada's *Income Tax Act*. Any income generated by the shares was restricted for the same purpose.

The following table summarizes the assets that were available for the Program as at December 31, 2022:

	2023	2022
Cash	\$ –	\$ 277,056
Investment - Helping Hand Program:		
Common shares (2022 - 1,018 common shares at \$160.84 per share)	–	163,735
Amount available for the Helping Hand Program	\$ –	\$ 440,791

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Notes to Financial Statements (continued)

Year ended December 31, 2023

8. Miscellaneous expense:

In 2022, the Community Fund was the victim of fraudulent activity as manual cheques that had been originally issued to a non-profit organization were cashed by an unknown party for an amount greater than that of the original cheques issued by the Community Fund. Eight fraudulently manipulated cheques were cashed for a total amount of \$133,900.

Once the issue had been identified, the Community Fund began investigation and, with the help of its bank, recovered \$44,900 as of December 31, 2022, with an additional amount of \$59,000 recovered in 2023. Of these \$59,000, \$44,000 are included as other receivables on the balance sheet as at December 31, 2022, while the remaining \$15,000 cashed and subsequently reimbursed in 2023. Further, a loss of \$30,000 has been recorded in the statement of operations as the recoverability of the remaining balance was uncertain as at December 31, 2022.

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Schedule of Donations - Community Well-Being (unaudited)

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Accueil Bonneau	\$ 3,058	\$ 7,224
Action Réfugiés Montréal	2,691	970
African Communities of Manitoba Inc.	-	5,000
Africville Heritage Trust Society	-	644
Afrique au Féminin	-	7,281
Agape Table	2,330	2,318
Akiing Onji Foundation	5,685	-
Alberta Railway Museum (APRA)	1,615	1,051
Archway Community Services Society (Food Bank)	-	508
Aspen Winds Inc.	2,000	-
Atelier R.A.D.O.	1,449	3,420
Auberge Transition	2,310	5,579
Autism without limits	4,037	-
BC SPCA	2,162	2,995
BC SPCA - Kamloops	1,605	830
BC SPCA - Maple Ridge Branch	725	403
BC SPCA - Shuswap Branch, Salmon Arm	1,159	1,118
BC SPCA - Surrey Branch	803	-
BC SPCA - Tri-Cities Education and Adoption Centre	669	671
BC SPCA - West Vancouver	-	400
Berkeley's Place Foundation	1,092	833
Bishop's University Foundation	7,272	7,711
Bissell Centre	-	1,439
Boys Scouts of Canada - Pacific Coast - BC	300	-
British Columbia Black History Awareness Society	-	5,558
British Columbia/Yukon Command of the Royal Canadian Legion Foundation (William Lake Branch 139)	-	456
Calgary Inter - Faith Food Bank Society	1,860	1,609
Canadian Multicultural Disability Centre Inc.	535	-
Canadian Parks and Wilderness Society (CPAWS)	2,196	2,663
Canadian Railroad Historical Association	660	-
Canadian Wildlife Federation	603	302
Capuchins of Central Canada	300	-
Caribbean African Canadian Social (CAF CAN) Services	557	5,480
Carmichael Outreach Inc.	-	671
Casteliers	1,561	-
Centraide Des Régions Du Centre-Ouest Du Québec	5,747	5,564
Centraide Duplessis	669	671
Centraide Laurentides	687	-
Centraide of Greater Montréal	327,418	312,979
Centraide Québec, Chaudière-Appalaches et Bas-Saint-Laurent	807	2,255
Centre Justice et Foi	508	711
Chez Doris - Women's shelter found	9,073	8,032
Christmas Cheer Board of Greater Winnipeg	1,922	1,593
Community Resource Service (Brantford Food Bank)	300	-
Confederation Centre of the Arts Foundation Inc.	10,000	-
Coquitlam Search and Rescue Society	347	335
Balance to carry forward	406,712	399,274

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Schedule of Donations - Community Well-Being (unaudited) (continued)

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Balance brought forward	\$ 406,712	\$ 399,274
Council for the Advancement of African Canadians in Alberta	–	5,200
Crossroads for women inc.	502	–
Daily Bread Food Bank	3,198	2,388
Dawson Community Centre	1,500	2,100
Dogs with Wings Assistance Dog Society	780	676
Dress for Success Montréal	–	603
E4C - Women's Emergency Accommodation Centre	1,315	1,526
Edmonton Gleaners Association - Edmonton's Foodbank	2,696	1,732
Edmonton Humane Society	1,952	1,522
Edson & District Victim Services	725	1,481
Ena's Community Cats Society	697	777
Ensemble Arion	25,000	–
First Peoples Justice Center of Montreal	40,000	–
Flavie-Laurent Centre Inc.	3,511	2,833
Fondation Centre Philou	–	268
Fondation des Auberges du cœur du Québec	337	724
Fondation du Musée des beaux-arts de Montréal	–	369
Fondation Jean Lapointe	642	922
Fondation Mira Inc.	6,258	5,749
Food Banks Alberta Association	789	–
Food Banks British Columbia	–	1,187
Food Banks Canada	2,583	3,428
Foundation of Québec Chartered Professional Accountants	–	559
Fraser Valley Youth Society	534	636
Fraternity Spiritist Society of Calgary	1,124	1,033
Fresh Start Maternity Support	4,364	3,923
Gleaners Foodbank (Quinte) Inc	1,407	–
Gobind Marg Charitable Trust Association	934	–
Gord Downie & Chanie Wenjack Fund	2,809	2,733
Greater Vancouver Food Bank Society	3,702	2,415
Harvest House Atlantic Inc.	493	507
Harvest Share Community Food Programs	1,014	1,017
Hébergement La Passerelle (urgence violence conjugale, Vaudreuil-Soulanges)	300	–
Helping Homeless Cats of Greater Victoria Society	–	274
Helping Homeless Pets	1,146	203
Hobbitstee Wildlife Refuge	435	–
Hockey Helps the Homeless	–	268
Hope Blooms Youth Social Entrepreneurial Ventures Inc	–	5,050
Hope Centre Ministries	5,350	3,688
Hope for Wildlife Society	546	–
Hope Mission	1,913	1,370
Humane Society Hastings Prince Edward (formerly Quinte Humane Society (Belleville))	2,093	1,881
Humane Society of the Battlefords	725	–
Indigenous Women's Healing Centre	300	–
Balance to carry forward	528,386	458,316

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Schedule of Donations - Community Well-Being (unaudited) (continued)

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Balance brought forward	\$ 528,386	\$ 458,316
Inn From The Cold Society	–	1,162
Innocence Canada Foundation	401	–
Jasper Community Team Society	307	335
Jasper Food Bank Society	1,519	692
Jasper Victims Services Society	–	671
Jasper Yellowhead Historical Society	300	–
Kamloops Foodbank & Outreach Society	2,240	525
K-W Seniors Day Program Inc.	–	469
La Bouchée généreuse	–	1,118
La Fondation de la Maison du Père	4,147	1,814
La Ligue des cadets de l'armée du Canada (Québec - 750 Boucherville)	1,995	2,436
La Maison Jacques-Ferron	500	–
La rue des Femmes de Montréal	1,130	1,076
La Tablee des Chefs	–	711
Langley Food Bank	467	358
L'appart à moi	96,321	47,379
L'Arche Canada Foundation	–	391
Le Bon Dieu Dans La Rue, Organisation Pour Jeunes Adultes	19,375	19,477
Le Chaînon	2,242	2,750
Le Nichoir Wild Bird Rehabilitation Centre	369	386
Le Zèbre Rouge	334	–
Lea-Roback Foundation	–	563
Les Grands Ballets Canadiens	–	643
Les Maisons de l'Ancre	803	747
Les Maisons Transitionnelles 03 (O3 On Our Own)	1,338	1,073
Logifem	300	–
London Humane Society	1,824	345
MADD (Mothers Against Drunk Driving)	300	–
Main Street Project Inc.	1,173	349
Marmot Recovery Foundation	847	626
Moisson Montréal Inc.	3,365	863
Mounted Police Heritage Centre	11,147	–
National Service Dog Training Centre Inc.	858	715
Native Women's Shelter of Montreal	4,689	3,911
Northern Lights Wildlife Society	–	391
Northern Ontario Railroad Museum and Heritage Centre	1,859	419
Old Brewery Mission	6,875	5,925
Olympiques spéciaux Québec	1,094	700
One Hope Ministries of Canada British Columbia Branch (Ness Lake Bible Camp)	7,747	11,623
Ontario SPCA	2,015	1,731
Orangedale Station Association	390	–
Organisme Benoît Duchesne	–	62,140
Our Daily Bread Soup Kitchen Inc.	627	1,788
Pacific Salmon Foundation	334	335
Prairie Harvest Christian Life Centre Inc.	368	335
Balance to carry forward	707,986	635,288

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Schedule of Donations - Community Well-Being (unaudited) (continued)

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Balance brought forward	\$ 707,986	\$ 635,288
Procyon Wildlife Veterinary and Rehabilitation Services	382	371
Rainbow Resource Centre	–	447
Regina Humane Society Inc.	–	675
Regional Animal Protection Society	300	280
Ressource pour personnes handicapées, Abitibi-Témiscamingue Nord du Québec	1,605	–
Royal Military Colleges Club of Canada Foundation	562	–
Sacred Fire Productions	496	1,700
Saint Columba House	–	735
Salvation Army - Alberta & Northern Territories Division	719	897
Salvation Army - British Columbia	496	1,263
Salvation Army - Canada	2,786	1,654
Salvation Army - London Centre of Hope	363	–
Salvation Army - Northridge Community Church	357	302
Salvation Army - Québec	9,050	7,659
Salvation Army - Toronto	547	2,109
Salvation Army - Winnipeg	1,304	2,503
Salvation Army Halifax Booth Centre	–	14,560
Salvation Army Kamloops Community Church	669	–
Salvation Army Thunder Bay Community and Residential Services	614	1,086
Sanctuary for Farm Animals in Estrie - SAFE	10,000	–
Saskatchewan African Canadian Heritage Museum Inc.	–	5,000
SCARS Second Chance Animal Rescue Society - Edmonton	1,271	2,383
Service d'entraide de Charny	300	1,118
Shaare Zion Congregation	1,655	–
Share Family and Community Services Society (Food Bank Coquitlam)	1,382	1,854
SPCA Alberta - Edmonton	2,255	2,113
SPCA de la Montérégie	6,234	6,510
SPCA de l'Ouest de l'île	–	538
SPCA Hinton and District	438	625
SPCA Montréal	4,540	4,478
SPCA Ontario (SD&G Branch) Cornwall	490	425
SPCA Restigouche County	780	793
SPCA Roussillon	2,071	1,625
SPCA Saskatoon	1,444	1,296
Special Olympics Alberta	546	335
Special Olympics Canada	531	922
Special Olympics Manitoba, Inc.	334	650
St Andrews Presbyterian Church	–	1,000
St Columba-by-the-Lake Presbyterian Church	1,226	1,509
St. Albert Food Bank and Community Village Society	1,156	2,683
St. Albert Public Library	557	559
St. Andrew Soup Kitchen - Dew Drop Inn Thunder Bay	686	–
Strathcona Shelter Society Ltd.	334	–
Suicide-Action Montréal Inc.	7,020	1,387
Sunshine House Inc.	535	–
Balance to carry forward	774,021	709,332

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Schedule of Donations - Community Well-Being (unaudited) (continued)

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Balance brought forward	\$ 774,021	\$ 709,332
Surrey Food Bank Society	1,059	1,934
Tel-Aide	-	297
The 519	1,170	4,806
The David Suzuki Foundation	934	635
The Distress Centre of Durham Region Inc.	-	402
The Generations Foundation	3,857	3,930
The Incorporated Synod of the Diocese of Ottawa	79,130	335
The Legion National Foundation	1,510	-
The Mustard Seed Foundation	3,061	3,318
The Redwood For Women and Children Fleeing Abuse	1,160	305
The Toronto Humane Society	936	3,006
The Works International Visual Arts Society	803	671
Thousand Islands Watershed Land Trust	557	335
True Patriot Love Foundation	858	-
Umoja Community Mosaic (formerly Soccer Without Boundaries)	5,893	-
United Way East Ontario	-	2,801
United Way Elgin Middlesex	1,120	591
United Way Halton & Hamilton (Burlington, Milton, Oakville)	372	765
United Way North East Ontario	535	-
United Way of Alberta Capital Region	959	907
United Way of Greater Moncton and Southeastern New-Brunswick	16,764	16,691
United Way of Greater Toronto (York, Peel, Mississauga)	1,440	1,464
United Way of Mississauga	334	-
United Way of Oxford	300	-
United Way of Sarnia-Lambton	697	525
United Way of the Alberta Capital Region (Edmonton) - Community Impact Fund	615	619
United Way of the Alberta Capital Region (Edmonton) - Hot Lunch Program	535	-
United Way of Thompson Nicola Cariboo	1,449	1,397
United Way of Thunder Bay	500	673
United Way of Windsor-Essex County	334	-
United Way of Winnipeg	2,526	2,498
University of Ottawa - Scholarship Dr. Jean-Jacques Bergevin Prom. 1973	535	469
Vancouver Orphan Kitten Rescue Association	-	671
Vancouver Rape Relief Society	422	-
Wales Home Foundation	1,025	916
Welcome Hall Mission	8,749	9,831
West Island Mission	964	801
West Island Women's Centre	934	657
West Island Women's Shelter	4,022	3,678
Wildlife Haven Rehabilitation Centre Inc.	1,404	643
WIN House (Edmonton Womens' Shelter Ltd)	1,416	1,889
Winnifred Stewart Association For Mentally Handicapped	468	-
Winnipeg Harvest	4,592	4,549
Balance to carry forward	927,960	782,341

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Schedule of Donations - Community Well-Being (unaudited) (continued)

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Balance brought forward	\$ 927,960	\$ 782,341
Winnipeg Humane Society	6,986	1,095
Winnipeg Pet Rescue Shelter	2,093	2,103
With Love From Michael Foundation	3,233	–
Yellowhead Emergency Shelter for Women Society	10,200	–
YMCAs of Québec Foundation	803	984
Yonge Street Mission	795	–
Zoe's Animal Rescue Society	459	–
Zoo Ecomuseum (St-Lawrence Valley Natural History Society)	869	1,562
	\$ 953,398	\$ 788,085

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

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Schedule of Donations - Health and Research (unaudited)

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Académie Zénith	\$ –	\$ 27,967
Alberta Cancer Foundation - Cancer Research	2,160	1,220
Alberta Cancer Foundation - Cross Cancer Institute	688	1,408
Alberta Diabetes Foundation	3,390	2,028
ALS Society of Alberta	400	–
ALS Society of Canada	1,595	1,247
ALS Society of Québec	6,324	5,349
Alzheimer Society of Alberta and Northwest Territories	1,773	809
Alzheimer Society of British Columbia	2,056	3,988
Alzheimer Society of Canada - Research Program	5,755	3,678
Alzheimer Society of Canada (Ontario)	4,253	4,664
Alzheimer Society of Manitoba Inc.	806	2,434
Alzheimer Society of Montréal	8,183	5,504
Alzheimer Society of New-Brunswick Inc.	545	–
Alzheimer Society of Saskatchewan	–	330
AMI Quebec (Action on mental illness)	1,177	589
Amis de la santé mentale	496	–
Angel Flight Alberta	758	721
Anna Laberge Foundation	1,310	2,687
Arc-en-ciel (Vaudreuil-Soulanges)	629	563
Arthritis Society (Manitoba)	658	1,186
Arthritis Society (Ontario)	1,254	894
Arthritis Society (Québec)	893	1,336
Association Pause (APDIP)	1,137	1,167
Autism Society Manitoba Inc. - permanently closed	–	335
Autism Society of Edmonton Area	1,755	2,157
Autism Society Ontario	1,170	1,103
Autism Society Ontario (North Region)	647	–
Autism Speaks Canada	2,057	2,553
BC Lupus Society	1,834	1,453
BC Cancer Foundation	4,805	6,863
BC Mental Health Foundation	2,157	2,190
Brain Tumour Foundation of Canada	673	279
Breast Cancer Society of Canada	6,388	7,001
Brockville and District Hospital Foundation	300	–
Canadian Cancer Society (Québec)	11,068	11,249
Canadian Celiac Association	2,229	1,465
Canadian Diabetes Association	6,161	7,090
Canadian Hearing Services (formerly Canadian Hearing Society)	456	397
Canadian Liver Foundation	819	1,072
Canadian Liver Foundation (Québec)	348	–
Canadian Lung Association	813	934
Canadian Mental Health Association - Alberta Division	669	833
Canadian Mental Health Association - Edmonton	914	–
Canadian Mental Health Association - Manitoba and Winnipeg Inc.	2,061	2,502
Canadian National Institute for the Blind (CNIB)	3,207	3,640
Cancer Research Society	63,908	48,492
Cancer Research Society (Stanley Delisle)	–	512
Balance to carry forward	160,679	171,889

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Schedule of Donations - Health and Research (unaudited) (continued)

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Balance brought forward	\$ 160,679	\$ 171,889
CancerCare Manitoba Foundation	5,339	11,107
CancerCare Manitoba Foundation (Keira's Krusade, Pediatric Brain Cancer)	2,237	1,568
Canmore & Area Health Care Foundation	334	-
Canucks Autism Network Society	1,619	2,293
Cedars Cancer Foundation	1,502	-
Cerebral Palsy Association of British Columbia	-	258
CHU-Dumont Foundation	398	380
CMHA Canadian Mental health Association-Toronto	788	674
CNETS Canada	300	-
Colorectal Cancer Canada	642	1,007
Colorectal Cancer Canada - Québec	1,209	496
Crohn's and Colitis Canada (AB/NWT)	2,388	1,665
Crohn's and Colitis Canada (BC/Yukon)	546	545
Crohns and Colitis Canada (Ontario)	897	1,470
Crohn's and Colitis Canada (Québec)	1,796	1,902
Cystic Fibrosis Canada	1,741	1,712
Cystic Fibrosis Canada (Québec)	992	765
Diabetes Quebec	6,047	6,702
Dog Guides of Canada (Lion's Foundation of Canada Dog Guides)	925	1,381
Douglas Mental Health University Institute Foundation	2,061	840
Douglas Mental Health University Institute Foundation (Michaël Turgeon Goulet, in memory of)	-	521
Epilepsy Canada	1,061	1,357
Fédération Québécoise des Sociétés Alzheimer	2,055	3,489
Firefighters Burn Treatment Society - Edmonton Chapter	936	682
Fondation Cité de la Santé	321	-
Fondation de la Maison Michel-Sarrazin	576	789
Fondation de la santé de Rivière-du-Loup	1,083	939
Fondation de l'Hôpital Maisonneuve-Rosemont	10,000	-
Fondation de l'Hôpital Marie-Clarac	-	563
Fondation de l'Hôpital régional de Saint-Jérôme	343	1,105
Fondation du CHU de Québec	-	581
Fondation du CHUM	6,338	6,593
Fondation En Vue (Institut Nazareth et Louis-Braille)	880	563
Fondation Hôpital Charles-LeMoine	4,404	3,925
Fondation Hôpital Pierre-Boucher	1,281	1,733
Fondation Jeunes en Tête (Mental Illness Foundation)	15,728	2,910
Fondation québécoise du cancer Inc	1,711	1,909
Fondation Santé Urbain (Verdun Hospital/Notre-Dame Hospital)	1,155	1,252
Fondation Source Bleue	61,511	12,175
Fonds d'aide (Francis Beaudoin) - Centre Horizon	401	402
Friends of the Moncton Hospital Foundation	300	703
Glaucoma Research Society of Canada	1,022	1,229
Habilitas Foundation (formerly MAB-Mackay)	300	464
Hawkesbury & District General Hospital Foundation	557	335
Balance to carry forward	304,403	250,873

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Schedule of Donations - Health and Research (unaudited) (continued)

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Balance brought forward	\$ 304,403	\$ 250,873
Heart and Stroke Foundation of Canada	6,632	7,762
Heart and Stroke Foundation of Canada (Alberta, NWT & Nunavut)	2,330	2,097
Heart and Stroke Foundation of Canada (BC and Yukon)	4,008	4,003
Heart And Stroke Foundation of Canada (Manitoba)	3,720	3,134
Heart and Stroke Foundation of Canada (Québec)	6,142	5,065
Heart and Stroke Foundation of Ontario	2,761	4,512
Hereditary Breast and Ovarian Cancer Foundation	300	-
Hornepayne Community Hospital	684	771
Hydrocephalus Association (Support Education Advocacy)	669	939
IWK Health Centre Charitable Foundation	424	654
Jewish General Hospital Cancer Segal Centre	2,296	2,660
Jewish General Hospital Foundation	3,694	3,496
Jewish General Hospital Foundation - Memory Clinic	321	-
Kamloops Hospice Association	1,399	760
Kidney Foundation of Canada - Organ & Tissue Donation Awareness Program	300	-
Kidney Foundation of Canada (BC and Yukon)	392	381
Kidney Foundation of Canada (Ontario Branch)	1,275	1,082
Kidney Foundation of Canada (Quebec)	1,377	1,638
Lakeshore General Hospital Foundation	3,802	4,790
Le Havre du Lac-St-Jean	-	671
Learning Disabilities Institute	1,338	-
Lennox and Addington County General Hospital Foundation	725	581
Les petits trésors foundation (formerly Fondation de l'autisme)	3,899	8,112
Leukemia & Lymphoma Society of Canada	10,765	2,292
Leukemia & Lymphoma Society of Canada (Quebec)	1,431	839
Leukemia & Lymphoma Society of Canada (Sylvain Morin TNT)	1,643	550
Lupus Canada	2,106	943
Maison de soins palliatifs de Laval	454	-
Maison Victor-Gadbois	4,018	4,725
McGill University Health Centre Foundation (formerly Royal Victoria Hospital)	1,164	-
Milton District Hospital Foundation	300	-
Montréal Centre for Learning Disabilities	6,952	-
Montréal Heart Institute Foundation	4,202	2,769
Movember Canada	4,201	5,790
Multiple Sclerosis Society of Canada (BC/Yukon)	401	-
Multiple Sclerosis Society of Canada (Manitoba)	914	1,159
Multiple Sclerosis Society of Canada (Ontario)	329	405
Multiple Sclerosis Society of Canada (Québec Division)	3,791	4,637
North Bay Regional Health Centre Foundation	973	-
Nova Hudson	557	469
Nova West Island	707	675
Ovarian Cancer Canada - Alberta	300	-
Ovarian Cancer Canada - Québec	308	734
Parkinson Canada Inc.	3,385	4,353
Balance to carry forward	401,792	334,321

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Schedule of Donations - Health and Research (unaudited) (continued)

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Balance brought forward	\$ 401,792	\$ 334,321
Parkinson Québec	3,058	2,596
Parkinson Society British Columbia - Research	691	699
Prince George Hospice Society	300	3,185
Prostate Cancer Foundation BC	370	688
Quebec Breast Cancer Foundation	1,867	2,072
Quebec Lung Association	456	399
Quebec Veterans Foundation	300	-
Reach Out Centre For Kids (ROCK)	697	335
Revivre - Quebec Anxiety, Depressive and Bipolar Disorder Support Association	468	447
Royal Alexandra Hospital Foundation (Lois Hole Hospital for women)	-	586
Royal Inland Hospital Foundation	426	389
Royal Victoria Regional Health Centre Foundation	300	-
Saskatchewan ALS Foundation Inc	334	-
Schizophrenia Society of Canada	-	3,619
Shock Trauma Air Rescue Service Foundation	1,778	2,129
Société Alzheimer de Laval	365	-
Société Alzheimer du Haut-Richelieu	824	536
Société Alzheimer du Suroît	1,017	764
Société Alzheimer Rive-Sud	1,592	2,206
Southlake Regional Health Centre Foundation	1,409	1,429
Spina Bifida and Hydrocephalus Association of Canada	941	-
St. Mary's Hospital Foundation	1,164	1,394
Surrey Hospital Foundation	300	-
Teresa Dellar Palliative Care Residence (formerly West Island Palliative Care Residence)	3,753	2,141
Terry Fox Foundation	31,045	377
Terry Fox Foundation (British Columbia)	1,527	928
Terry Fox Foundation (Ontario)	-	25,471
The Belleville General Hospital Foundation Inc	4,626	3,251
The CURE Foundation	270	1,390
The Montreal General Hospital Foundation	300	374
The Montreal Neurological Institute and Hospital (McGill University)	1,606	1,924
The Ottawa Hospital Foundation	334	-
The Princess Margaret Cancer Foundation	2,080	1,431
The Prostate Cancer Fight Foundation	486	2,533
The War Amps (Quebec)	1,229	2,053
The War Amps of Canada	2,546	2,681
Thunder Bay Regional Health Sciences Foundation	962	1,167
Tourette Syndrome Foundation of Canada	3,050	2,168
True North Missions Society	1,605	1,341
Victorian Order of Nurses for Canada (VON Canada)	1,115	542
West Island Cancer Wellness Centre	947	715
Wounded Warriors Fund	3,527	2,847
	\$ 481,457	\$ 411,128

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Schedule of Donations - Health and Research (unaudited) (continued)

Year ended December 31, 2023, with comparative information for 2022

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

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Schedule of Donations - Child Support (unaudited)

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
360 Kids	\$ 847	\$ 843
ABC Head Start Society	669	-
ABCD: Art Building Children's Dreams	1,672	4,694
Aditya Youth Trust Fund (AYTF)	874	751
Alberta Children's Hospital Foundation (Calgary)	830	5,582
BC Children's Hospital Foundation	7,534	11,004
Big Brothers Big Sisters of Greater Montréal	4,333	1,812
Big Brothers Big Sisters of the Mississippi Valley	53,162	-
Big Brothers Big Sisters of Winnipeg Inc.	-	782
Big Brothers Big Sisters of Yorkton and Area	368	335
Big Brothers-Big Sisters of Greater Flint and Genesee County	53,162	-
Boys & Girls Clubs of Central Mississippi Inc	53,162	-
Boys and Girls Club of Moncton	340	-
Boys and Girls Clubs of South Coast BC	1,739	1,743
Breakfast Club of Canada	7,078	7,441
Camp Amy Molson	642	672
Canadian Tire Jumpstart Charities	459	-
Canuck Place Children's Hospice Foundation	2,442	1,846
Cariboo Chilcotin Child Development Centre Association	1,231	411
Children's Hospital of Eastern Ontario Foundation (CHEO Foundation)	7,191	13,237
Covenant House Toronto	1,850	2,386
Covenant House Vancouver	1,808	1,897
Dream Factory Foundation Inc.	854	282
Early Childhood Family Resource Centre of Westmorland-Albert Inc.	300	291
En Coeur, La Fondation québécoise pour les enfants malades du cœur	682	-
Fondation Charles-Bruneau	10,000	292
Fondation des amis de l'enfance (Ronald McDonald House Montréal)	8,829	858
Fondation Dr Clown	725	4,000
Fondation du Dr. Julien	3,267	4,269
Fondation Marie-Vincent	3,299	3,015
Jeunesse Lambda	32,500	-
Jim Pattison Children's Hospital Foundation (formerly Children's Hospital Foundation of Saskatchewan)	2,229	2,244
Juvenile Diabetes Research Foundation (Ontario)	1,997	1,095
Juvenile Diabetes Research Foundation (Québec)	972	1,109
Kids Help Phone	16,786	1,684
Kids with Cancer Society of Northern Alberta	457	697
Kurling for Kids	1,006	367
La Fondation Yvon Deschamps Centre-Sud	300	-
Laura Lémerveil	455	-
Leucan	28,615	612
Little Warriors	2,033	2,777
Make-A-Wish / Rêves d'enfants - Québec	2,990	3,595
Make-A-Wish Canada (BC and Yukon)	1,828	2,044
Make-A-Wish Canada (former Children's Wish Fond.)	4,186	3,538
Missing Children's Network	491	662
Montreal Children's Hospital Foundation	21,997	18,623
Montreal Children's Hospital Foundation (The Lena Fund)	401	-
Balance to carry forward	348,592	107,490

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Schedule of Donations - Child Support (unaudited) (continued)

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Balance brought forward	\$ 348,592	\$ 107,490
MOSD Foundation (Montréal Oral School for the Deaf)	368	—
New Frontiers School Board (Howard S. Billing High School)	5,816	—
New Frontiers School Board (St. Willibrord Elementary School)	—	5,588
New Pathways Foundation	25,000	—
Opération Enfant Soleil	2,060	1,995
Operation Smile	1,658	2,964
Perspectives Jeunesse	15,000	—
Préma-Québec	—	540
Revelstoke Community Foundation	1,449	1,397
Sainte-Justine UHC Foundation	13,641	13,042
Sainte-Justine UHC Foundation - Girafonds	1,541	2,537
Save the Children Canada	1,023	1,985
Share the Warmth (Québec)	3,214	4,788
Shriners Hospital for Children - Canada	7,745	8,256
Stollery Children's Hospital Foundation - Little Heart Heroes Fund	1,853	2,383
Stollery Children's Hospital Foundation - Northern Alberta Children's Hospital	12,923	4,807
Sun Youth Organization	8,310	8,405
The Children's Hospital Foundation of Manitoba	13,564	4,810
The Hospital for Sick Children Foundation (SickKids Foundation)	6,877	7,567
The Lighthouse Children and Families	1,197	876
Y.E.S.S. - Youth Empowerment & Support Services	1,025	1,283
	\$ 472,856	\$ 180,713

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

CN EMPLOYEES' AND PENSIONERS' COMMUNITY FUND

Schedule of Donations - Humanitarian Aid (unaudited)

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
60 Million Girls	\$ 2,854	\$ 1,376
All Nations International Development Agency (ANIDA)	535	–
Amnesty International - French Canadian Chapter	300	–
Anglican Church of All Saints by the Lake (formerly Parish of St-Andrew & St-Mark)	1,137	1,140
Canada-Ukraine Foundation	108,988	–
Canadian Bible Society	440	1,587
Canadian Catholic Organization for Development and Peace	1,148	402
Canadian Red Cross	4,081	76,748
Canadian Red Cross (Alberta)	1,556	528
Canadian Red Cross (BC and Yukon - Lower Mainland)	641	1,364
Canadian Red Cross (Fund Explosion Lac-Mégantic)	535	–
Canadian Red Cross (Hurricane Fiona in Canada Appeal)	7,750	–
Canadian Red Cross (Kamloops)	–	626
Canadian Red Cross (Manitoba)	361	454
Canadian Red Cross (Ontario)	939	405
Canadian Red Cross (Québec)	2,941	1,917
Canadian Red Cross (Ukraine Humanitarian Crisis Appeal)	93,198	–
Chalice	535	861
Child Haven International	557	921
Corporation Archiépiscope Catholique Romaine de Montréal (Archevêché de Montréal)	–	1,263
Doctors Without Borders (MSF)	18,087	14,157
Fraternité Haïti des Trois Lacs	589	563
Islamic Relief Canada	1,903	1,945
Les œuvres de Mère Marie-Dominique Mazzarello	245	279
Madagascar School Project Inc.	334	335
New Beginnings Baptist Fellowship Church	1,594	1,285
Parish St-Michel of Vaudreuil-Dorion (Église Très Ste-Trinité)	334	563
Plastic Oceans Foundation Canada (Mind your Plastic)	300	306
Project Orbis International Inc.	725	–
Salesian Sisters	397	–
ShareLife Trust (Catholic Archdiocese of Toronto)	2,787	1,453
Siloam Mission	4,781	3,367
St. Brendan's Parish (Rosemount)	334	–
Team Rubicon Canada	553	–
The Armenian Relief Society of Canada Foundation (ARS)	1,783	1,676
The Christian and Missionary Alliance in Canada - Global Advance Fund	508	2,204
Unicef Canada	1,653	7,965
Union Gospel Mission	1,325	1,882
World Vision Canada	2,071	3,093
	\$ 268,799	\$ 130,665

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