



LEADER Project Annual Report 2009

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HBA Executive Director 2010

JD/HBA 2012 Candidate

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Executive's Message

2009 was a successful year for the LEADER Project. Thirty PhD, MBA and HBA students from the Richard Ivey School of Business effectively taught a powerful entrepreneurial curriculum at seven sites in Russia, Ukraine, Macedonia and Moldova. Everyone returned home safely and without incident. This motivated group of individuals also overcame fundraising challenges to end the year with a surplus of over \$6,500. Given particularly difficult economic conditions, such a large surplus was a proud accomplishment. For the most part, internal operations ran smoothly and institutional partnerships continued to be strong. Unfortunately the Deans' Office suspended their financial support, but continued to encourage the program and welcomed future requests. Finally, a new teacher training format was successfully introduced and will likely be continued in the future.

It was a pleasure working with the 2009 LEADER team.

Anton Tchajkov



HBA Executive Director 2010

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History of the LEADER Project

May 1991 marked the beginning of the LEADER Project. Scott Helloffs and Paul Fitzgerald, two graduating MBA students at the Western Business School (now the Richard Ivey School of Business) recognized that the new market economy emerging under Gorbachev's Perestroika in the former USSR would require fresh managerial skill. These two graduates responded by organizing a group of 27 volunteers from the MBA program, creating Project USSR. These volunteer instructors, paying their own way, taught the basic skills of finance, accounting, marketing, and general management to selected Soviet officials and entrepreneurs at various institutions in Moscow and Leningrad.

A year later much had changed. The Soviet Union had dissolved, and Project USSR (renamed the LEADER Project: Leading Education in Eastern Europe) sent 51 Western MBAs to teach business in former Soviet republics. The Canadian Department of External Affairs provided two full years of funding that allowed the Project to grow rapidly. By 1993, there were 61 Canadian participants, including instructors and case-writers, and the number of students being taught exceeded 600. The scope of the Project had expanded to include cities in Russia, Ukraine, Belarus, Lithuania and Latvia. An extension of the Project took several LEADER instructors to Mongolia to deliver a similar course with support from the World Bank.

When a change in government policy eliminated full funding in 1994, the LEADER Project returned to a more modest size of 44 participants, while maintaining a number of the partnerships established in the previous year. In subsequent years, the Project has maintained a similar size and scope, each year sending teaching teams to approximately eight to ten partner sites. In 1998, LEADER officially changed its name to 'Leading Education and Development in Emerging Regions' and developed a working draft of its Constitution. In 1999, the first LEADER Constitution was officially ratified.

In 2000, the LEADER Project celebrated its 10th Anniversary. A dinner was held in the Lithuanian Community Hall in Bloor West Village in Toronto. This dinner brought LEADER alumni from the past ten years together with the current participants. Memories and stories were recounted and all had a good time. Mr. Mykhail Lyssenko, Minister Councillor of the Russian Embassy in Ottawa, was the keynote speaker. In his speech, Mr. Lyssenko commented on the state of Canadian-Russian business relations, and commended LEADER on the impact it has had in its first 10 years of existence. He urged

past and present LEADER participants to build on the ties established by the Project in order to further Canada-Russia business relations.

The beginning of the new millennium brought a broadening of LEADER's scope in content and geography. In 2002, LEADER left Eastern Europe for the first time since our visit to Mongolia. Cuba was the new destination, with pilot projects run in Las Tunas, Holguin and Bayamo. In 2003, LEADER began the Entrepreneurial course, as a seven-day intensive course in Ukraine at the Agro-Soyuz development farm in co-operation with the International Finance Corporation. On an exciting note, CIDA rejoined the LEADER project as a partner in 2003, beginning a three-year commitment to help fund operations. These many new initiatives kept the LEADER Project invigorated and were aided by the establishment in 2003 of a LEADER Advisory Board. The Advisory Board consists of members of the broader LEADER community, including past participants and people with strong experience in the visited regions.

In 2006, with the shift to a one-year MBA program at the Richard Ivey School of Business, the LEADER Project involved HBA students with a permanent intention for the first time. During this time, the Advisory Board took an active strategic role in ensuring that the Project would continue to thrive. The LEADER Project also shifted its curriculum focus to a two-week entrepreneurship model, which it currently maintains. This shift in focus has been strengthened by a key partnership with the Pierre L. Morissette Institute for Entrepreneurship at Ivey. While the Project continues to teach the basic fundamentals of business in a case-based atmosphere, the newly developed curriculum module fully integrates the tools of entrepreneurship. This has enabled LEADER to better meet the current needs of the developing economies in which we teach. It has also included the introduction of local, young entrepreneurs to the classroom in addition to our traditional university students. LEADER now boasts an Ivey alumni base in excess of 700 "LEADERites" and a collective student alumni base that exceeds 7,000.

LEADER Program Details

Curriculum

The LEADER Project is modeled on the Richard Ivey School of Business' case-study method, which places emphasis on effective action-oriented business practices and decision-making. Learning occurs through interactive discussion of real business problems

derived from North American and Eastern European experiences. The course is conducted over two weeks in the month of May. The target audience and focus of the curriculum is on young entrepreneurs. In addition, the curriculum teaches the principals of finance, marketing, general management and Cross-Enterprise Leadership. Each day consists of a lecture and case discussion. Additionally, each student is asked to complete a comprehensive business plan about an existing business or business idea, as an individual or as a group. Teachers spend the afternoon of each day consulting with the students on their business plans, more appropriately termed business plan coaching. The Project culminates by having the students submit a written copy of their business plan and a subsequent presentation to their classmates and a panel of judges composed of the teachers.

The 2009 operating year marked the third year that the entrepreneurship focus was implemented across all LEADER sites. The curriculum was composed of six cases with lectures focused on business plan creation and business fundamentals. However, based on feedback from the 2008 teaching team, one case was replaced with an opportunity recognition exercise. Through a series of class activities, this exercise taught students how to creatively brainstorm and view problems as opportunities. It was positively received and will remain part of the curriculum going forward.

Recruiting and Team Members

LEADER instructors are drawn primarily from Ivey's MBA and HBA programs. Instructors are carefully selected through a rigorous application and interview process. Throughout the school year, LEADER participants typically spend four to ten hours per week on Project preparations. All aspects of the Project are student-initiated, developed, and executed. Upon arrival at their sites, instructors spend six to eight hours per day on teaching duties and preparation for the following day's classes. Instructors are not paid for their work with the LEADER Project and ultimately forego a month's earnings in order to participate. Furthermore, the instructors pay any costs not covered by sponsorship, which usually amounts to \$500 per person each year.

LEADER has traditionally been an MBA-led Project; however, the challenges of a one-year MBA Program model at Ivey called for the introduction of significant HBA involvement beginning in 2006. Fiscal 2008 marked the end of the transition period for the Project as it was the first year of the Project that HBA students were the only returning

members. Fiscal 2008 also marked the first year that the Project committees were also led by returning HBA students and an HBA Executive Director.

In 2008, the Project opened recruiting to the PhD program for the first time in several years. One PhD student was recruited for the Curriculum Committee and became a valuable contributor to the Project. In 2009, another PhD student was recruited, who also joined the Curriculum Committee. Although PhD students spend a number of years at the Richard Ivey School of Business, their traveling with the Project has generally been limited to one year only because of academic constraints. Nonetheless, this has not precluded them from participating in administrative roles in their second year.

In 2009, the Project's instructors were comprised of 6 Spring MBAs, 9 Fall and AMBAs, 7 HBA2s, 8 HBA1s and 1 PhD student.

Students

The students LEADER teaches are diverse in terms of age and experience. Students range from 18 to 65 years of age. Most are undergraduate students, young local entrepreneurs or managers of former state enterprises, with a variety of educational backgrounds including engineering, economics and business administration.

LEADER classrooms at each site are ideally split into two groups of no more than 30 students per group. LEADER taught a total of 267 students and entrepreneurs across seven sites in 2009 bringing the total number of student alumni to well over 7,000 students in the Project's 18th year.

LEADER Site Partnerships

The LEADER Project is conducted in partnership with business associations and academic institutions in Eastern Europe. These partnerships typically cover the cost of meals and accommodation for LEADER instructors and recruit students. LEADER's Executive Directors work with the site partners throughout the entire year to make arrangements for the two-week teaching period. In 2009, the LEADER Project had seven sites in four countries.

Macedonia

Skopje

In September 2007, the Project began to work in partnership with a Canadian organization called Macedonia 2025. The goal of this effort was for LEADER to develop a site through the Macedonian Chamber of Commerce in Skopje, Macedonia. In 2009, for the second time in LEADER history, four instructors taught one class of 15 entrepreneurs in Skopje. Classes were held in the morning and instructors spent the afternoons coaching their students regarding their personal businesses. Skopje continues to be LEADER's most entrepreneurial site, with a heavy focus on entrepreneurial students and business coaching.

Moldova

Chisinau

LEADER traveled once again to the Academii Di Studii Economice in Chisinau, Moldova. In 2009, the class size was 28 students; double that of the previous year. The classes were taught in English and then translated into two different languages to the students, both Russian and Romanian, by volunteer translators.

Ukraine

Dnepropetrovsk

The Project first taught in Ukraine with sites in Lviv, Odessa, and Kiev. For the past eight years LEADER has focused teaching in Dnepropetrovsk. In 2009, LEADER returned to the National Mining University in Dnepropetrovsk for a third successful year. 47 students were taught, including locals and Polish students from a partner school, the Wyzsza Szkola Bankowa University in Wroclaw, Poland. The student support and passion for the Project at the National Mining University cannot be understated as many former Project participants still participated in student-teacher social activities throughout the two-week program.

Russia

Irkutsk

LEADER returned to the Baikal National University in Irkutsk for the fifth time since the site relationship was established in 2005. Two classes totaling 64 students were taught

in two languages, English and Russian. These classes consisted of fourth year undergraduate students from the faculties of Entrepreneurship and International Business. This site has emphasized a desire for experienced academic instructors. For that reason, in 2009 LEADER sent its only traveling PhD student to Irkutsk. Also in 2009, Executive Directors Sandy Clark and Karthik Ramakrishnan visited Irkutsk to analyze site relations. The site host indicated a willingness to continue the partnership, but expressed a desire to receive only the most experienced instructors.

Nizhny-Tagil

In 2009, LEADER marked its tenth year in partnership with Urals State Technical University, Nizhny-Tagil Campus. Two classes were taught, one in English and one through a Russian translator. The classes consisted of 44 undergraduate students in the disciplines of engineering and business, as well as business professionals desiring entrepreneurial training. LEADER's Fall MBA Executive Director, Erin Konkle, traveled here.

Togliatti

The Togliatti Academy of Management has long been one of LEADER's strongest entrepreneurial hosts. This tradition continued in 2009 as the classes were composed of undergraduate students from the Academy and local entrepreneurs. Classes were taught in both English and Russian to a total of 37 students. Many of these entrepreneurs had well developed and advanced business ventures ranging from trucking companies to local pharmacy chains. The support from LEADER's site partners in Togliatti continues to be amongst the strongest.

Yekaterinburg

Two classes were taught, consisting of 32 students, in Yekaterinburg at the Urals State Technical University as LEADER continued another year with its longest running site partner. The classes consisted of fourth year undergraduate business and economics students. Because most of these students spoke English as a second language, classes were taught in English with English case materials. Our site host continues to be Dr. Yasenev who has been a consistent supporter of the Project for over a decade. LEADER's Junior HBA Executive Director, Anton Tchajkov, traveled here.

Lessons Learned: 2009 and Beyond

Curriculum

Teaching Materials

2009 LEADER continued with the entrepreneurial curriculum format from 2008.

Adjustments to the curriculum were made insofar as one case was changed to an opportunity recognition exercise. The exercise introduced students to the concept of brainstorming and viewing problems as potential opportunities. The exercise was well received and will continue as part of the curriculum going forward. As usual, all teaching and case notes were updated prior to traveling. Overall, feedback from students regarding the curriculum was good. However, a major concern was that some sites with more advanced students lacked sufficient depth in the curriculum. Consequently, instructors taught additional information on an ad hoc basis.

Future The relevance and effectiveness of the curriculum and corresponding cases will continue to be evaluated and modified in order for LEADER to remain relevant in the regions we teach. Further development with the teaching and lecture notes will involve enhancing the work completed by the 2009 team and ensuring each case and lecture series have a basic and advanced teaching plan.

Fundraising

Fundraising Committee

In terms of external funding support, Aeroplan generously supported LEADER again in 2009. Aeroplan agreed to match all donations of Points made to LEADER for the year. This allowed four instructors to travel for free, saving the Project \$5,061.

Annual Toronto Alumni Event

2009 LEADER held its annual Alumni Reunion Event at the Black Betty Night Club in downtown Toronto in March 2009. 175 people were in attendance with many LEADER alumni, Ivey alumni and friends present. It was a great opportunity for LEADER alumni to reunite and for the 2009 team to be introduced to these individuals. The event raised a net profit of \$5,310 which was an important contributor to the Project for the year. The event was co-hosted by the China Teaching Project and LEADER enjoyed the presence of many of their alumni.

Future LEADER needs to focus on bringing in unique silent auction items. Revenue from the event was down from 2008 because auction items were less profitable. This could be attributable to poor economic conditions, but an ongoing effort should be made from year-to-year to procure better silent auction items. A significant improvement would be to compile a list of regular donors of “big-ticket” items and maintain these relationships from year-to-year.

Fundraising Results

2009 In addition to the funds raised by the fundraising committee, the Project was somewhat successful in raising funds through the solicitation efforts of Project members. They were encouraged to raise \$500 each from family and friends. Though this strategy was used in the past, it did not work as well as in previous years and the team only fundraised \$5,545 compared to \$11,000 in 2008. Poor economic conditions no doubt affected these results.

The Executive Team and select members of the Project worked tirelessly to manage all external relationships during the year. Most important were institutional supporters at Ivey, who have continued to support the Project for many years. Our relationships with the MBAA Student Association, HBAA Student Association, Aeroplan, Ivey Publishing, Ivey Advancement, and the Institute for Entrepreneurship continued to strengthen in 2009. However, Dean Carol Stephenson and Ivey’s Cross Enterprise Leadership Centre decided not to continue supporting the Project. Dean Carol Stephenson indicated that overall School budget constraints were too great and ultimately the Project was fiscally independent. The Cross Enterprise Leadership Center voiced similar concerns, but added that the partnership established in 2008 did not deliver the value hoped for. Both supporters expressed approval of the Project and encouraged continued discourse going forward.

On a positive note, the HBA Program Office generously donated \$10,000 to support the Project. Darren Meister, HBA Program Director, indicated this was a one-time donation and would not continue in the future. Nonetheless he encouraged the Project’s success.

Future The Project must continue to focus on a two-tiered fundraising strategy. Most revenues come from long-established institutional supporters at the Richard Ivey School of Business. These relationships must continue to be a priority for Executive Directors. Particular attention should be paid to the unique requirements and requests of each group.

Moreover, the Project's relationship with Dean Carol Stephenson and the Cross Enterprise Leadership Center should be revisited next year.

As for all other fundraising, the Project should continue to emphasize the importance of fundraising success. The fundraising committee should be staffed with organized individuals who have the ability to motivate and manage a team. Emphasis should be placed on the Toronto Alumni Event and generating as much revenue as possible through ticket sales and silent auction items.

Soliciting personal donations as opposed to corporate donations should also be emphasized. The corporate donations process requires collaboration with Ivey Advancement, which increases participant time demands. This often leads to ineffective work because participants suffer from a chronic lack of time. Moreover, corporations usually have strict internal fundraising processes that require a lot of time and effort to navigate. Given the limited time available for each year's team to make an impact, it is a wiser investment of resources to focus on personal or alumni donations.

Technology

2009 This year the technology committee successfully completed LEADER's new website, which was an effort begun in 2008. Most content was updated to reflect the current operations of the Project.

Future There is great room for improvement with regard to LEADER's technology strategy. Recurring issues such as a loss of institutional memory, scheduling difficulties, and inconsistently shared internal information can be resolved by the strategic use of technology. For this reason, it would be beneficial to implement Google Documents and other services that can be accessed by all LEADERites. The end goal is to have one digital copy of all important documents and calendar online, so that any LEADERite can have remote access.

Moreover, the use of blogs as a promotional tool would benefit LEADER. Regular updates about LEADER operations and day-to-day on-site updates would engage alumni, perhaps increasingly their propensity to support the Project.

Finally, in the long-term, it would be ideal to use the LEADER website as a one-stop portal for current LEADERites, LEADER alumni, and current and past student alumni. If possible, all of these stakeholders could interact via the website and share stories, photos and best practices.

Advisory Board

The LEADER Advisory Board is designed to provide continuity and strategic direction for the Project. Because LEADER is a student-run organization, initiatives are often started in one year, and not continued in the next due to changes in leadership. The Advisory Board helps ensure that initiatives with potential remain on the Project's agenda until they are complete. The Advisory Board was comprised of the following individuals in 2009:

Name	Relation	Position
Chris Sturby	2002 LEADER Alumnus, HBA Professor at Ivey	Audit Committee
Darwin Smith	2008 Executive Director	Fundraising Committee
David Sharp	Director of HBA International Opportunities at Ivey	Advisor
Erin Konkle	2009 Executive Director	Current Executive
Everton Lewis	2006 Executive Director	Technology Committee
Joanne Shoveller	Former MBA Program Director at Ivey	Fundraising Committee
Jon Shell	2003 Executive Director	Chairman
Mike Hornby-Smith	2008 Executive Director	Operations Committee
Paul Flemming	1996 LEADER Alumnus	Fundraising Committee
Paul Seaborn	2002 LEADER Alumnus	Technology Committee
Robert Davis	2008 Executive Director	Operations Committee
Saba Abbas-Hasanie	2007 Executive Director	Fundraising Committee
Sandy Clark	2009 Executive Director	Current Executive
Stewart Thornhill	Director of Institute for Entrepreneurship at Ivey	Advisor
Trevor Davis	2007 Executive Director	Audit Committee
Anton Tchajkov	2009 Junior Executive Director	Current Executive

2009

Several new Board members were introduced and two sub-committees created. Robert Davis and Mike Hornby-Smith, Executive Directors from 2008, began their two-year term with the Advisory Board. David Sharp, Director of HBA International Opportunities at the Richard Ivey School of Business, also joined the Board in early 2008. He brought a host of relevant experience and helped strengthen ties with the HBA program. Stewart Thornhill, Director of the Institute for Entrepreneurship, joined the Board as well in early 2009, taking over from Eric Morse.

Also in 2009, the Board continued to move towards having a more active role within the Project, through the creation of the Fundraising and Operations Sub-Committees. The

Operations Sub-Committee, which is composed of Executive Directors from the past two years, provides guidance and support to current Executive Directors with respect to critical tasks and deadlines. The Fundraising Sub-Committee is responsible for the LEADER Endowment Fund that was created in 2008. It also considers LEADER's long-term financial strategy.

We would like to thank Andrew Dooner, Darren Meister, Eric Morse and Tony Frost for their valuable service on the Board over the past several years.

Future

The Advisory Board will continue to provide strategic direction to LEADER. Major issues that need to be considered in the future are: what to do with the LEADER Endowment Fund and whether or not LEADER's geographic site placement is still relevant.

New Initiatives in 2009

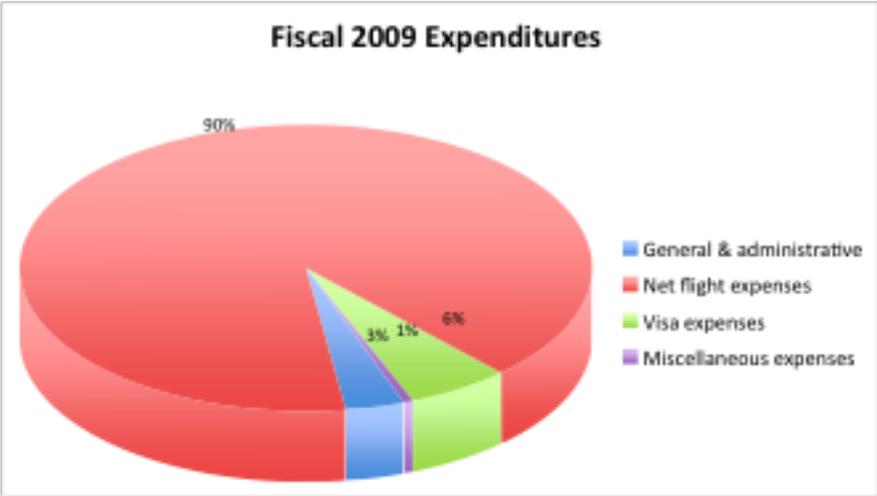
Curriculum

Teacher Training

One of the major changes made to the LEADER curriculum this year was the level of teacher training that each LEADERite went through. Instead of conducting a small number of long training sessions, the Curriculum Committee hosted weekly training sessions in the Spring. This new format was successful because it allowed the team to stay focused and connected throughout the year. Moreover, it gave the opportunity for more Ivey faculty to participate and coach LEADERites. Because of this initiative's success, it will be continued going forward.

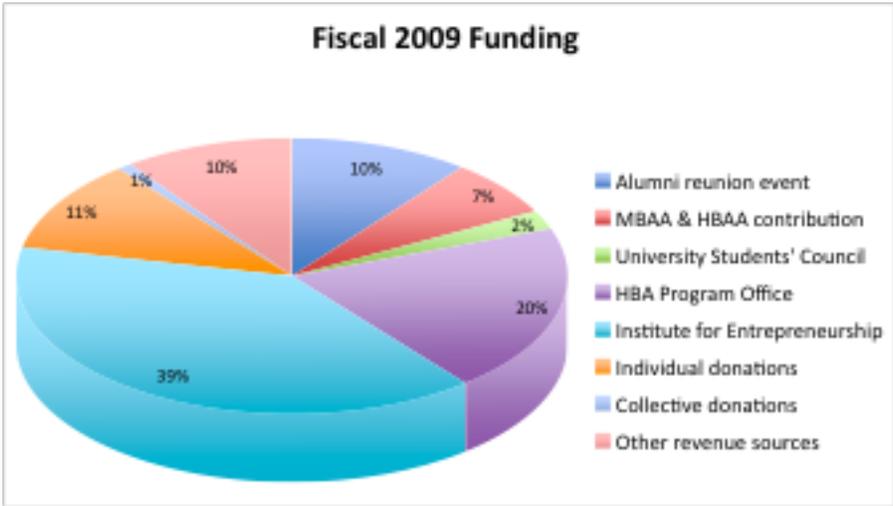
Sources and Uses of Funds

The LEADER Project's fiscal year begins on September 1st of each year and ends on August 31st of the following year. For fiscal 2009, the Project had total expenditures of \$44,250 compared to \$47,500 in the previous year. The majority of the Project's expenses involved direct travel to and from the teaching sites. There was no significant change in the breakdown of expenses from fiscal 2008 to fiscal 2009. The below chart provides greater insight into the Project's expenses in fiscal 2009:



The LEADER Project has traditionally been funded by corporate sponsors, institutional sponsors, fundraising initiatives, and by Project members. In fiscal 2009, the Project continued to receive financial sponsorship from the Pierre L. Morrissette Institute for Entrepreneurship. Further funding was received from our Alumni Reunion Event, substantial contributions from the MBAA and HBAA Student Associations, the University Student’s Council, and an additional, significant contribution from the HBA Program Office. The contribution from the Project’s own collective and individual donation solicitations contributed \$5,500 (compared to \$13,500 in the previous year). Finally, deposit donations by the Executive Directors and a number of deposit forfeitures added to 2009 revenues. In total, 2009 revenues were \$50, 931. A final surplus of \$6,681 was achieved.

The chart below details LEADER’s financial sources in 2009:



Special Thanks to Our Partners

Macedonia 2025

<http://www.macedonia2025.com>

Aeroplan

<http://www.aeroplan.com>

Pierre L. Morrissette Institute for Entrepreneurship

<http://www.ivey.uwo.ca/entrepreneurship>

Richard Ivey School of Business

<http://www.ivey.uwo.ca>

Ivey Publishing

<http://cases.ivey.uwo.ca>

Ivey Advancement

<http://www.ivey.uwo.ca/alumni>

The University Students' Council of the University of Western Ontario

<http://www.usc.uwo.ca>

HBA Program Office at the Richard Ivey School of Business

<http://www.ivey.uwo.ca/hba/>

Appendix I: Contact Information

If you any questions, or require further information please contact the LEADER Project at:

LEADER Project, Room 2R28
Richard Ivey School of Business
The University of Western Ontario
London, Ontario, Canada
N6A 3K7

Email: leaderproject@ivey.ca

Website: www.leaderproject.com

Appendix II: Participants and Committee Roles 2009

Name	Year	Site	Committee Position
Leah Hillier	HBA'08	Togliatti	Spare
Chris Gilpin	HBA'09	Skopje	Spare
Natalie Deschamps	HBA'09	Chisinau	Treasury
Brittney Baum	HBA'09	Irkutsk	Logistics
Eric Janssen	HBA'09	Spare (Did not travel)	Recruiting
Kyle Ruttan	HBA'09	Spare (Did not travel)	Technology
Nadine Ramrattan	HBA'09	Spare (Did not travel)	Fundraising
Osama Siddiqui	HBA'09	Spare (Did not travel)	Curriculum
Sandy Clark	HBA'09	Executive Director Tour	Executive Director
David Vlemmix	HBA'09	Yekaterinburg	Alumni Relations
Yusseff El-Kalza	HBA'10	Chisinau	Curriculum
Noel McDonald	HBA'10	Dnepropetrovsk	Technology
Georgia Brown	HBA'10	Dnepropetrovsk	Alumni Relations
Jillian Simmons	HBA'10	Irkutsk	Logistics
Patrick Duncan	HBA'10	Nizhny-Tagil	Fundraising
Shazia Ladak	HBA'10	Skopje	Finance
Erica Spear	HBA'10	Togliatti	Recruiting
Anton Tchajkov	HBA'10	Yekaterinburg	Junior Executive Director
Nolan Hosking	MBA'09	Chisinau	Logistics
Chrissy Wessman	MBA'09	Spare (Did not travel)	Fundraising
Manju Rose	MBA'09	Dnepropetrovsk	Fundraising
Ramit Raj Kar	MBA'09	Dnepropetrovsk	Technology
Pierre Morin	MBA'09	Irkutsk	Curriculum
Peter Martens	MBA'09	Chisinau	Spare
Mukul Ahuja	MBA'09	Nizhny-Tagil	Alumni Relations
Erin Konkle	MBA'09	Nizhny-Tagil	Executive Director
James Biggar	MBA'09	Nizhny-Tagil	Recruiting
Garima Aggarwal	MBA'09	Skopje	Recruiting
Steve McClelland	MBA'09	Skopje	Logistics
Karthik Ramakrishnan	MBA'09	Executive Director Tour	Executive Director
Dalton Barretto	MBA'09	Togliatti	Alumni Relations
Angie Cowan	MBA'09	Togliatti	Fundraising
Justin Williams	MBA'09	Yekaterinburg	Fundraising
Shafeen Mawani	MBA'09	Yekaterinburg	Fundraising
Esther Maier	PhD	Irkutsk	Curriculum
Natalie Slawinski	PhD	Spare (Did not travel)	Curriculum

Appendix III: LEADER Income Statement 2009

LEADER Income Statement 2009			
For the Year Ending August 31			
\$ Canadian	Actual	2009 Budget	
Revenue			
<i>Fundraising Campaign</i>			
Individual donations	5,545.00	5,000.00	
Collective donations	450.00	6,000.00	
Subtotal Fundraising	5,995.00	11,000.00	
<i>Fundraising Events</i>			
Alumni reunion event	5,310.00	7,800.00	
Poker tournament [A]	-	400.00	
Poker tournament [B]	-	400.00	
Barking Frog event	-	800.00	
Taphouse event	-	500.00	
Other initiatives	-	500.00	
Subtotal Events	5,310.00	10,400.00	
<i>Executive Director Internal Campaign</i>			
MBAA contribution	2,000.00	3,600.00	
HBAA contribution	1,500.00	1,600.00	
USC contribution	1,098.00	-	
Cross-Enterprise Leadership Centre	-	5,000.00	
HBA Program Office	10,000.00	-	
Ivey Dean's contribution	-	10,000.00	
Institute for Entrepreneurship	20,000.00	15,000.00	
Subtotal ED	34,598.00	35,200.00	
<i>Other Revenue</i>			
Interest revenue	28.41	-	
Deposit forfeiture	3,500.00	-	
Deposit donation	1,500.00	1,500.00	
Subtotal Other	5,028.41	1,500.00	
Total Revenue	50,931.41	58,100.00	
Expenditures			
<i>General & Administrative Expenses</i>			
Banking fees	149.61	64.36	
Mailing & postage	8.11	116.82	
Meeting expenses	363.27	1,099.61	
Office supplies	-	77.12	
Printing expenses (cases)	338.75	170.87	
Promotional materials	-	439.39	
Telephone & utilities	632.27	1,080.60	
Website fees	-	333.06	
Other expenses	-	359.52	
Subtotal G&A	1,492.01	3,741.35	
<i>Flight & Logistics Expenses</i>			
Flight expenses	38,639.25	45,000.00	
Aeroplan savings		(3,700.00)	
Aeroplan taxes & fees	1,256.08	2,000.00	
Travel insurance	-	353.27	
Travel allowance	-	1,560.00	
Visa expenses	2,590.41	1,689.31	
Chisinau food subsidy	-	249.60	
Subtotal Travel	42,485.74	47,152.18	
<i>Miscellaneous expenses</i>			
	273.05	6,258.47	
Total Expenditures	44,250.80	57,152.00	
Surplus/(Deficit)	6,680.61	948.00	
Per LEADERite	222.69	31.60	
Students traveling	30	30	

Prepared by Kristina Lucas.