



ANNUAL REPORT > 2010



CONNECT

LEADERSHIP INNOVATION RECOGNITION

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OBJECTIVES

INCOME GROWTH — achieve prosperity for our citizens

QUALITY OF LIFE — attract and retain smart people

FOCUS

LEADERSHIP — inspire the community to achieve a unified vision

INNOVATION — harness our intellectual resources to sustain growth

RECOGNITION — share our culture and opportunities with the world

THE ULTIMATE GOAL

Edmonton will be one of the top five mid-sized cities in the world by 2030

Edmonton Economic Development Corporation (EEDC) is a not-for-profit company owned by the City of Edmonton. Its purpose is to increase prosperity and the quality of life for the people of the Edmonton region by promoting economic development, marketing Edmonton as a tourist destination and by managing the Shaw Conference Centre and Edmonton Research Park.

2010 EDMONTON ECONOMIC HIGHLIGHTS

	2010	2009	% CHANGE
Labour Force¹	682,300	681,300	0.1%
Employed²	646,300	631,900	2.3%
Unemployment Rate³	5.3	7.3	-2.0%
Housing Starts⁴	9,959	6,317	57.7%
Value of Building Permits⁵	\$ 2,726,282,300	\$ 2,456,947,900	11.0%
Downtown AA Office Space⁶ (psf)	\$23.80	\$30.40	-21.7%

¹Labour Force - Statistics Canada labour force estimates by age and sex, 3-month moving average non-seasonally adjusted, December 2009 & 2010

²Employed - Statistics Canada labour force estimates by age and sex, 3-month moving average non-seasonally adjusted, December 2009 & 2010

³Unemployment Rate - Statistics Canada labour force estimates by age and sex, 3-month moving average non-seasonally adjusted, December 2009 & 2010

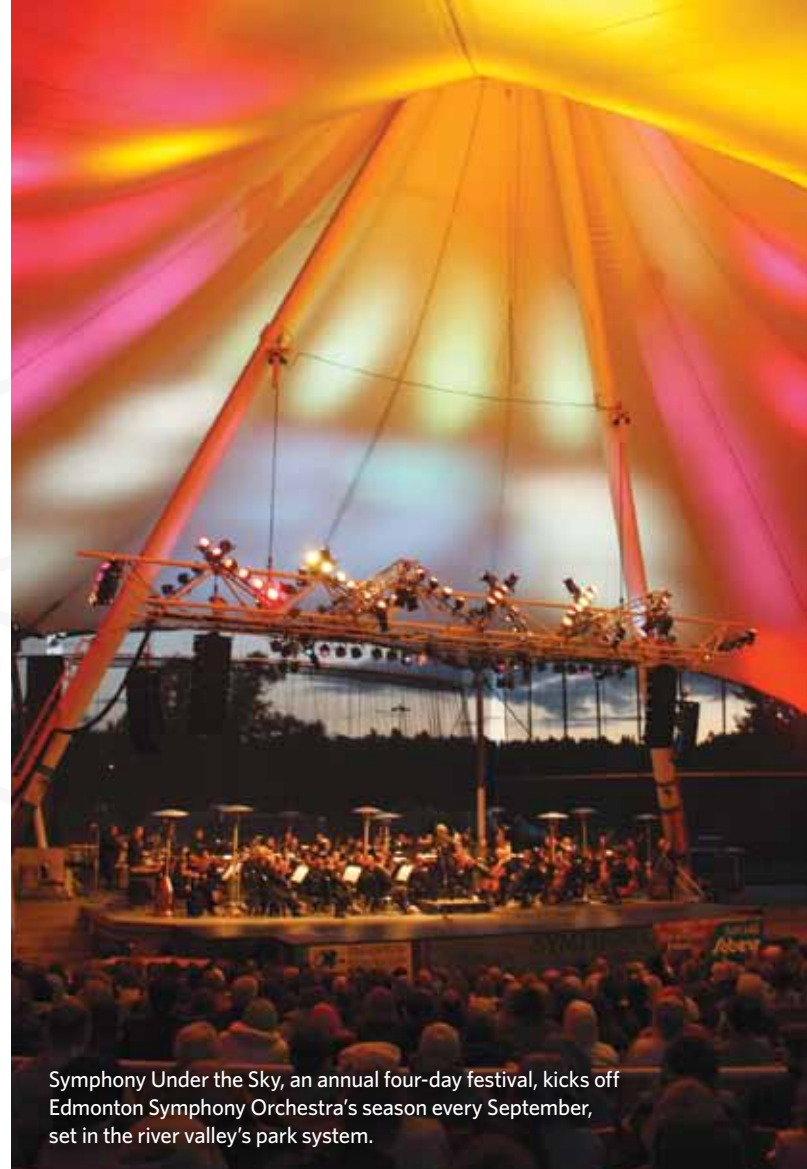
⁴Housing Starts - Canadian Mortgage and Housing Corporation

⁵Value of Building Permits - City of Edmonton, Monthly Building Permits Summary

⁶Downtown AA Office Space (psf) - CB Richard Ellis, MarketView, Edmonton Office, Rental Rate, Q4 2010

2010 KEY ACHIEVEMENTS

- Leaders representing diverse backgrounds and perspectives joined ONEdmonton Leaders Forum for common vision and direction. The Downtown Vibrancy Task Force was formed after participants ranked Edmonton's urban core as the top priority.
- The Edmonton Capital Region Tourism Partnership grew to 642 partners, reflecting the breadth and diversity of organizations that serve visitors — an increase of 64 per cent from 2009.
- EEDC was an active member of the Regional Alliance, which matches early-stage technology entrepreneurs with service incubators.
- EEDC was recognized as a leader and innovator by the Recycling Council of Alberta, Economic Developers Alberta, Intelegia Group's Canadian Cities Online Marketing 2010 Index and the International Economic Development Council.
- Edmonton's tourism industry jointly launched FRESH, an initiative that encourages socially and environmentally responsible meeting and event-planning.
- Edmonton welcomed its first group of Chinese tourists following Canada's designation as an Approved Destination Status by China.
- EEDC supported the City of Edmonton's bid to host EXPO 2017 by engaging and raising awareness with the public and Alberta's corporate community.
- EEDC generated the equivalent of \$60 million in earned media value.



Symphony Under the Sky, an annual four-day festival, kicks off Edmonton Symphony Orchestra's season every September, set in the river valley's park system.



Henry Yip
EEDC Board Chair

MESSAGE FROM EEDC BOARD CHAIR

Economic growth resumed in 2010 after one of the modern world's most severe and widespread recessions. During the latter part of the year, we saw encouraging economic signs not only in Edmonton and Alberta, but also across Canada and abroad. Edmonton likely will enjoy solid growth in 2011, and longer-term prospects for our economy are positive.

With much of the world again focusing on growth, we believe it is more important than ever that Edmonton as a community put in place a plan for the long-term development of our economy. EEDC believes the process begins with creating a compelling and inspiring vision, namely *to have Edmonton recognized as one of the world's top five mid-sized cities by the year 2030*. This vision is the focal point of EEDC initiatives.

Over the next couple of years, you can expect to see all of EEDC's efforts become fully aligned with this vision, and its two principal components, *income growth* and *quality of life*. We will focus on helping Edmonton establish one of the most energetic and advanced economies of any mid-sized city in the world, and on improving the quality of life so that Edmonton becomes one of the best communities for people to live, work, visit and play.

One project that consumed a tremendous amount of time in 2010 was the effort to designate Edmonton as Canada's bid city to host EXPO 2017. EEDC believes this event would have had a very positive, long-term impact on our city's image and economy. Edmonton's EXPO 2017 Committee, the City of Edmonton, the Government of Alberta, EEDC and many organizations and individuals put tremendous time and effort into preparing for the EXPO bid. However, the Government of Canada decided to not support the bid and the project was terminated.

While the decision was a huge disappointment, it is important to recognize that Edmonton has greater economic potential than almost any city of our size in the world, and that we need to stay focused on that future. The City of Edmonton, EEDC and other organizations in the community are now developing a long-term economic plan that will undoubtedly include attracting major world-class events. We also will work on a series of initiatives and strategies that will enable Edmonton to develop one of the world's most innovative, competitive and successful economies.

MESSAGE FROM EEDC PRESIDENT & CEO



Ron Gilbertson
EEDC President
and CEO

The Edmonton region and northern Alberta experienced an accelerating economic recovery in 2010. By initial estimates, Edmonton's economy grew by two to three per cent in 2010, roughly the same as Alberta's economy. Unemployment dropped to 5.3 per cent, and by the end of the year we were receiving reports of growing labour shortages in some sectors. After a substantial drop in 2009, retail sales rebounded by an estimated 5.3 per cent in 2010.

The primary driver of Edmonton's growth was renewed interest in the energy sector — in particular, increasing production and the resumption of large-scale investment in the oil sands, which is a critical driver of Edmonton's economy.

EEDC, as an organization, had a strong 2010. Our Economic Development group is engaged with such initiatives as Productivity Alberta, supporting the Capital Region Board's economic roadmap and Port Alberta. EEDC is developing long-term strategies that will see Edmonton emerge as a world-class, innovation-driven economy. Our Tourism group had a strong year in spite of the recession's lingering effects — tourism room night totals met targets. We launched new initiatives to enhance recognition of Edmonton worldwide and to prepare locally for the expected growth in Chinese tourists.

Convention business at the Shaw Conference Centre was at levels expected at this stage of an economic recovery. Thanks to good marketing and sound revenue and expense management — and with an assist from the Saskatchewan Roughriders fans who flocked to Edmonton for the Grey Cup — the centre met its targets.

On the innovation front, the formation of the Regional Alliance was an important step in consolidating and improving services for local startup companies. A new early adopter partnership offers huge potential for the advanced technology sector. Our joint venture with the University of Alberta, TEC Edmonton, also had a strong year. TEC Edmonton and EEDC worked closely with the Province of Alberta in its redesign of the province's innovation system. TEC Edmonton has refined its business model; we are now confident in the organization's long-term value and viability.

The creation of ONEdmonton challenges a diverse group of leaders with the goal of creating a common vision and direction for our region through informed discussion, debate and action. ONEdmonton held three forums in 2010 leading to the formation of the Downtown Vibrancy Task Force, which will map strategies and plans to assist in the development of a lively downtown Edmonton.

A handwritten signature in cursive script that reads "R. Gilbertson".

A wide-angle, high-angle photograph of the Edmonton skyline, Canada, viewed from across the North Saskatchewan River. The river flows through the center of the frame, flanked by lush green trees and a bridge. The city skyline is composed of numerous high-rise buildings of various architectural styles, set against a bright blue sky with scattered white clouds. The overall scene is vibrant and clear.

>< VISION MISSION

**“To ensure Edmonton is recognized as one
of the world’s top five mid-sized cities by 2030.”**

Top-Five City

In support of the City of Edmonton's blueprint for the future, The Way Ahead, Edmonton Economic Development Corporation is driven by the vision, **"To ensure Edmonton is recognized as one of the world's top five mid-sized cities by 2030."** Its citizens have the opportunities and tools to reach an enviable level of income growth and unmatched quality of life. In a word: prosperity. Recognition as a top-five city will be measured through international ratings of relative quality of life and prosperity.

Sustainable Growth

EEDC operates on a long-term strategic plan that defines its mission **"To promote the sustainable economic growth and development of Edmonton."** Sustainable growth is best equated to growth in the standard of living for citizens. Global recognition of Edmonton as a leading city is a key to achieving this goal.

These goals require long-term commitment and are reached one step at a time, year after year. Given Edmonton's abundant natural and human assets, these are goals that can and will be met if the community continues to make a united effort to achieve them.



Sir Winston Churchill Square, situated in the heart of downtown Edmonton, hosts festivals and community events year-round and attracts over one million visitors annually.

>< STRATEGIC GOALS



North America's largest urban parkland, Edmonton's river valley is 22 times larger than New York's Central Park, with 150 km of trails for walking, running, biking, picnicking, snowshoeing, cross-country skiing and more.

INCOME GROWTH

Sustained economic growth for all Edmontonians will be achieved through better use of our natural, human and capital resources. To promote income growth, EEDC focuses on these defined areas:

- Develop and nurture industries of the future, which will build an economic foundation based on knowledge and reduce our dependence on unrefined oil and gas.
- Create a regional hub of innovation, anchored by a world-class research park.
- Harness a culture of entrepreneurship that moves ideas to market and creates wealth and opportunity in our region.
- Grow a globally recognized centre for higher education and advanced research.
- Attract increased immigration of global talent.
- Increase productivity by being a leader in the adoption of new technologies.
- Optimize the labour pool through increased education levels and migration to higher-value jobs.

Though income growth is vitally important for the economic health of a city and its people, its quality of life is equally important, especially in attracting and retaining scarce talent.

QUALITY OF LIFE

Quality of life is what makes Edmonton a more desirable place to live and visit. As our economic future depends in large part on our ability to attract smart people — defined by their ability to be innovative and creative, and to seek out solutions to the problems of today and tomorrow, it also is a fundamental driver of our region's success. Some of its key ingredients include:

- Downtown development: Create an energetic city built around an active and exciting urban core.
- Events and festivals: Increase Edmonton's global profile by hosting world-class events.
- Global presence: Strengthen the image, reputation and accessibility of Edmonton to enhance its global recognition as a leading mid-sized city.
- Social improvements: Ensure that all residents share in a rising standard of living and better quality of life.

To compete for smart people in a world in which prosperity is attainable in more and more places, cities must offer both employment opportunities and an attractive quality of life. Edmonton has the opportunity to build on its ability to offer both and to become one of the five best mid-sized cities on the planet.



LEADERSHIP

Edmonton Economic Development Corporation provides leadership in the community by being a catalyst for change and by engaging its members on the path to growth and development.

Opened in January 2010, the Art Gallery of Alberta maintains a collection of more than 6,000 objects. Founded in 1924, it is the only museum in Alberta solely dedicated to the exhibition and preservation of art and visual culture. The Randall Stout-designed building is inspired by the forms of the North Saskatchewan River and Aurora Borealis.

art gallery of alberta



EEDC delivers leadership in three principal ways:

- By taking the lead and executing initiatives, such as forging a common vision for Greater Edmonton's future.
- As a collaborator with a team of leaders, such as the Edmonton Capital Region Tourism Partnership representing hundreds of businesses in the hospitality industry.
- As an effective advocate for community initiatives such as the Edmonton bid for EXPO 2017, and community events such as Homeless Connect.

Successful leadership relies on EEDC's strong engagement with stakeholder communities. Our relationships help to ensure that EEDC is focused on the right activities and priorities. Our partners provide input, validation, feedback and assistance for EEDC initiatives.

COMMUNITY ENGAGEMENT

Business & Economic Leaders Forum

ONEdmonton, a forum of 100 to 150 business and community leaders, was launched in April. This group goes beyond traditional business organizations to include leaders from a broad cross-section of the city's population. In addition to business people, ONEdmonton includes leaders from educational institutions, cultural groups, government and non-profit organizations representing Edmontonians of diverse backgrounds and perspectives.



The mandate of ONEdmonton is to set leadership priorities and to forge a common vision for Greater Edmonton's future through informed discussion, debate and action. The first ONEdmonton Leaders Forum focused on airport service, downtown, river valley development and Edmonton's EXPO 2017 bid. The second forum invited participants to set the top five priorities for Edmonton to achieve its goal of becoming a world-leading, mid-sized city. The third forum focused on the top priority: accelerating the development of a strong and vibrant urban core, which led to the formation of the 20-member Downtown Vibrancy Task Force.



Downtown Edmonton was the centre of 2010 Grey Cup festivities.

Mobilize Tourism Industry

As a leader in the region's tourism industry, EEDC promotes the city and region to tourists, business travellers and other visitors. It also helps mobilize local industry members to work together to attract business and improve the region's competitive edge. The EEDC-led Edmonton Capital Region Tourism Partnership speaks with "one voice" for a diverse community of businesses that rely on tourism. The success of this partnership is reflected by its membership, which grew substantially in 2010. Benefits for partners include opportunities for networking, collaboration and joint marketing.

642

Tourism industry partners, up 64 percent from 2009

"As goes your downtown, so goes your city."

— Randy Ferguson, Chair, Downtown Vibrancy Task Force

CATALYST FOR CHANGE

Vibrant Urban Core

Making downtown Edmonton a safer, more exciting place in which to work, live, play and learn was a priority issue identified in the first ONEdmonton forums. A sub-committee called the Downtown Vibrancy Task Force was created. Task force members have begun to discuss strategies to support the Capital City Downtown Plan and accelerate development of a strong and vibrant urban core for Edmonton. A livelier downtown not only improves the quality of life for Edmontonians, it also helps industry attract the smart, young people who will be needed to help the region's economy diversify and grow in future decades.



EEDC undertook a study of Edmonton's long-term convention market and the possible expansion of Shaw Conference Centre.

Shaw Conference Centre's uniquely designed Hall D incorporates spectacular 30-foot high windows, offering dramatic 270-degree views of Edmonton's river valley.

Expanded Convention Space

The Shaw Conference Centre continued to operate near full capacity, recording almost 456,000 attendee days, up 2.6 per cent from the previous year. The centre hosted 45 major conventions. Events at the centre create economic benefits that are felt widely in the Edmonton regional economy. Conventions provide opportunities and employment in a number of industries, including airlines, restaurants, shops and hotels. Currently demand for convention space in Edmonton exceeds supply, resulting in some business being turned away, especially during peak seasons.

Working with tourism industry partners, EEDC has developed a vision to double the city's convention capacity in the next 10 years in tandem with the expected building of new hotel rooms in downtown Edmonton. Analysis points to expansion of the existing centre as the most viable, cost-effective way of hosting more conventions downtown. EEDC is undertaking a geotechnical investigation of the riverbank just south of the existing building as a potential site for expansion.

Accolade

Recycling Council of Alberta's Corporate Leadership Award

\$48.6 million

Estimated 2010 economic impact



INNOVATION

Edmonton Economic Development Corporation acts as a catalyst for the diversification of the regional economy. Its strategy is to create the conditions for long-term growth with a focus on six sectors: financial services, life sciences, advanced technology, advanced education, tourism, and energy.

Edmonton Research Park welcomed innovative new occupants Oseeds, PKL Technologies, The Carbon Basis Company, and Koradian Trade and Investment. Occupancy in the park was 79 per cent, up from 74 per cent in 2009.



Advanced
Technology
Centre

FOSTER INNOVATION

EEDC works to leverage the substantial research resources of the region — including the University of Alberta, the National Institute for Nanotechnology, the Northern Alberta Institute of Technology, Alberta Innovates Technology Futures and Edmonton Research Park — to be a high-performance engine of innovation, income growth and a magnet for the smart people who will help make Edmonton one of the world's leading mid-sized cities by 2030.

Technology Commercialization Strategy

In 2010, Edmonton marked an important advancement in its innovation community with the launch of the Regional Alliance, of which EEDC is an active member. The Regional Alliance connects service providers that nourish the growth of small, knowledge-based companies in Greater Edmonton and co-ordinates the region's business incubators. Its partners include TEC Edmonton, Edmonton Research Park, novaNAIT, the Northern Alberta Business Incubator, the Business Link and the National Institute of Nanotechnology. In June it held its first TecSector Event, which introduced early stage technology companies to venture capital investors. Collaborating with Alberta Advanced Education and Technology to find solutions for Greater Edmonton's information technology community's needs, TELUS was the inaugural partner of the Industry-as-Early-Adopters initiative, which is developing a working prototype of an Edmonton-created technology.

EEDC is an active member of the Regional Alliance, which matches early-stage technology entrepreneurs with service incubators.

EEDC is an active partner with the University of Alberta in TEC Edmonton, a joint venture to drive an entrepreneurial culture and commercialize scientific discoveries, and one of North America's few municipal-university technology commercialization partnerships. TEC Edmonton operates innovative programs, including Deal Generator and the Venture Prize business plan competition.

Research Park Development

EEDC manages the 138-hectare Edmonton Research Park, which houses 55 companies employing 1,500 people who are building the foundations of the 21st century technology economy. Development of the remaining lots in the park progressed in 2010. Quantiam Technologies Inc., a clean-technology innovator with customers in the global petrochemical industry, began construction of a 34,000-square-foot facility that will house the most advanced private-sector nanotechnology research lab in Canada.

"For a vibrant, growing, and major Canadian city, we believe a small business incubator, like the Edmonton Research Park, should be considered an essential service."

— Rodney Reid, ShirWin Knowledge & Learning Systems Inc.



GROWING KEY ASSETS AND INDUSTRIES

Port Alberta

From its earliest days, Edmonton has been a hub for trade between northern Alberta and the rest of the world. Our region's leadership took a major step forward in 2010 with the incorporation of the industry-led Port Alberta. Port Alberta seeks to improve regional prosperity by creating a globally recognized trade and transportation hub, leveraging northern Alberta's strong economy and energy resources as a platform for long-term economic diversification and value-added production. Priority initiatives include finalizing the 2011 business plan, recruiting a new executive director and developing a long-term funding model.

Economic Diversification

A key EEDC objective is to support income growth and quality of life in Edmonton by enabling further diversification into high-growth, knowledge-intensive industries. This business development work is done by making connections regionally, nationally and around the world. Engagement visits to local businesses allow companies already located here to highlight any business issues they face and identify potential opportunities for growth. On a regional level, EEDC's collaboration with industry and policy-making groups helps to create a climate that encourages growth and competitiveness. Internationally, EEDC forms essential connections in targeted industries and with government partners to pave the way for investment and trade.

464

Businesses participated in economic development initiatives

37

Hosted international delegations

In its 2010 business plan, some of the sectors EEDC focused on include:

- **Life Sciences:** Edmonton has the opportunity to become a global player in the life sciences by building on the considerable assets in our region, including the University of Alberta, Alberta Health Services, industry players and associations. EEDC is establishing the foundation to work collaboratively with local stakeholders to develop a targeted, long-term strategy to coalesce, leverage and grow Edmonton's life sciences industry.
- **Financial Services:** Edmonton is a national centre for asset management and insurance, and the headquarters of leading regional banks. The financial services sector provides a foundation for growth in our region due to its economic impact, diversification, national recognition and the benefits of having key financial decision makers based locally. EEDC initiated the Edmonton Financial Services Working Group to collectively drive the industry's success. EEDC also builds strategic collaborations, such as between Edmonton's financial institutions, business schools and the association representing chartered financial analysts. In addition, EEDC ensured that Edmonton's perspectives continued to shape Alberta's evolving financial services strategy.



PHOTO National Research Council Canada

- **Advanced Technologies:** Working with the University of Alberta and the Northern Alberta Institute of Technology, the commercialization expertise of existing technology service providers and governments, EEDC supports the application of technology in Edmonton. The goal is to more effectively create and support a knowledge-based community and improve our regional competitiveness. As chair, EEDC is an active member of the Regional Alliance, which co-ordinates the process of using locally grown technology to solve industry needs. EEDC developed an inventory of the region's technology assets, which will be valuable in establishing a holistic view and vision for the region.

In addition, EEDC is supporting the development and promotion of the Edmonton Energy and Technology Park — a 12,000-acre industrial zone in northeast Edmonton envisioned as a home to value-added petrochemical industries.

To help local businesses find innovative solutions to increase their productivity, EEDC and Productivity Alberta hosted training seminars and shared best practices for organizations in our region.



>< RECOGNITION

Global recognition is essential for Edmonton to achieve its goal of being one of the world's leading mid-sized cities. Our prosperous economy and desirable quality of life depend on growth, investment and access to highly talented people. Edmonton Economic Development Corporation creates and improves recognition of Edmonton as a world-class city by supporting events and attracting tourists and business visitors.

Known as Canada's festival city, Edmonton hosts more than 30 major festivals throughout the year that celebrate music, theatre, arts, sports, film, culture and winter.

GLOBAL APPEAL

Tourism Development

Visitors support more than 27,735 jobs in Alberta. EEDC promotes Greater Edmonton as the destination of choice for tourism, conventions, major events and film production. We build recognition of Edmonton as Canada's Festival City, as a gateway to nature and adventure, as a centre for arts and culture and as a family destination. We assist tens of thousands of guests each year in person at our visitor information centres, by telephone and online.

China has designated Canada as an Approved Destination, which makes it easier for Chinese citizens to visit; Edmonton's tourism industry welcomed the inaugural tour group from China in August. In preparation for more visits from China, EEDC initiated Chinese cultural awareness training sessions to hospitality workers in partnership with the Confucius Institute of Edmonton.

An annual tradition for 11 years, the You're Welcome Edmonton awards recognized front-line workers in the hospitality industry who deliver extraordinary service. Ukrainian Cultural Heritage Village tour guide Sarah Dunning, Ramada Hotel and Conference Centre housekeeper Hamida Khan and five-time winner Andy Young, a bartender at the Fairmont Hotel Macdonald, were among those honoured at the May gala.



On the set of *Blackstone*, a drama series filmed in Edmonton: (from left) Eric Schweig - actor, Ron Scott - executive producer and director, and Damon Vignale - producer and writer.

“My colleagues and I enjoyed our training at the Confucius Institute — it was all absolutely fascinating and very beneficial to us.”

— Ros Smith, Ice on Whyte Festival

115

Bids for potential conventions and events worth 167,744 room nights

64

Convention and event bookings worth 50,738 room nights



A new program launched by EEDC in collaboration with the tourism industry encourages meeting planners to reduce the environmental impact of their events, while being entertained by Edmonton cultural groups and leaving a positive legacy in the host community, FRESH includes a helpful guide to green meetings and an eco report card to track their success.

“The FRESH program and green report card was tremendously helpful for a volunteer-based organizing committee.”

— Robert Gibbs, Canadian Society of Landscape Architects



Quality of Life

Attracting and retaining the smart people who will help the region diversify and grow will depend on Edmonton continuing to develop an excellent quality of life. EEDC and its partners in ONEdmonton are advocates of the growth of an active and exciting downtown. We demonstrate our commitment to enhancing the city’s quality of life by exhibiting corporate social and environmental responsibility, showcasing Edmonton arts and culture, and promoting Edmonton as a place to live, work, play and visit.

GLOBAL RECOGNITION

Marketing Strategy

An effective, targeted approach markets Edmonton to the world and builds awareness, recognition and preference of Edmonton. Integrated advertising, promotion and communications strategies employ a variety of platforms — from traditional print and broadcast media to the Internet and social media networks — to maximize Edmonton’s visibility to audiences potentially numbering billions of people. We are making new friends on Facebook, attracting followers on Twitter and showing off our city and people on YouTube. Strategies that blend traditional and digital media are producing gratifying results and creating increased global recognition for Edmonton. Campaigns targeting visitors in the short-haul “rubber-tire market” employed a multi-media approach that included direct mail, e-marketing, print and radio advertising. Messages were timed to coincide with Edmonton’s festivals and events. EEDC also organized 56 visits for members of the travel media from all over the world.

Edmonton Festival City in a Box presented by TransAlta, a program for meeting and event planners, showcased the city’s festivals to the world and entertained guests at 82 local, national and international events.

EEDC generated the equivalent of \$60 million in earned media value for Edmonton in 2010, up from \$21 million in 2009.

Awards

Intelegia Group’s Canadian Cities Online Marketing 2010 Index
International Economic Development Council
Economic Developers Alberta

Enhanced Global Presence

Edmonton’s goal of being recognized as one of the world’s leading mid-sized cities is enhanced by its legacy of hosting global events. Edmonton’s bid to welcome EXPO 2017 brought together a team with an international vision to advance Edmonton in the eyes of the world. Sporting events such as the Grey Cup and the Edmonton Indy enhance Edmonton’s brand to national and international audiences.

EEDC augments Edmonton’s image as a place to innovate and prosper by making personal connections with potential customers, and will continue to market Edmonton and its business environment domestically and internationally.

SUMMARY FINANCIAL RESULTS

For the year ended December 31, 2010, EEDC recorded a net operating surplus of \$750,904. Economic Development, Tourism and Shaw Conference Centre recorded operating surpluses while the Edmonton Research Park incurred a deficit for the year.

The surplus specific to Economic Development resulted from lower in-year program spending due to deferred initiatives. Tourism was slightly above break-even, attributable to decreased spending on advertising and promotions and a corresponding decrease in external funding levels. Shaw Conference Centre saw activity grow from 2009, due to

an increase in the number of conventions and the volume of business associated with the 2010 Grey Cup. Edmonton Research Park continued to attract new occupants in 2010 and will benefit from the recent completion of the Biotechnology Business Development Centre's renovations in late 2010.

The net operating surplus for 2010 contributed positively to the total net assets of the organization. EEDC has healthy cash and short-term investment balances at December 31, 2010, and the organization remains in a strong financial position.

DIVISIONAL RESULTS

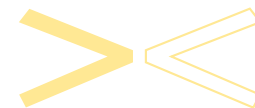
FOR THE YEAR ENDED DECEMBER 31, 2010

	SHAW CONFERENCE CENTRE	TOURISM DEVELOPMENT	ECONOMIC DEVELOPMENT	EDMONTON RESEARCH PARK	TOTAL
City of Edmonton	\$ 2,674,000	\$ 4,015,000	\$ 4,177,000	\$ 1,839,000	\$ 12,705,000
External revenues	14,797,561	5,406,909	356,582	1,913,515	22,474,567
	17,471,561	9,421,909	4,533,582	3,752,515	35,179,567
Operating and program expenses	17,079,032	9,414,230	3,755,453	3,090,446	33,339,161
Net amortization	-	-	-	739,314	739,314
Interest	102,886	-	-	247,302	350,188
	17,181,918	9,414,230	3,755,453	4,077,062	34,428,663
Net surplus (deficit) for 2010	\$ 289,643	\$ 7,679	\$ 778,129	\$ (324,547)	\$ 750,904
Net surplus (deficit) for 2009	\$ 29,172	\$ 71,430	\$ 1,058,576	\$ (882,194)	\$ 276,984

SUMMARY FINANCIAL RESULTS

FOR THE YEAR ENDED DECEMBER 31, 2010

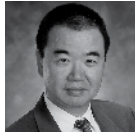
SUMMARY STATEMENT OF OPERATIONS	2010	2009
City of Edmonton	\$ 12,705,000	\$ 12,336,000
External revenues	22,474,567	22,401,135
	35,179,567	34,737,135
Operating and program expenses	33,339,161	33,099,969
Operating surplus before amortization and interest	1,840,406	1,637,166
Net amortization	739,314	986,462
Interest	350,188	373,720
	1,089,502	1,360,182
Net surplus for the year	\$ 750,904	\$ 276,984
STATEMENT OF FINANCIAL POSITION	2010	2009
Assets		
Current assets	\$ 11,061,343	\$ 11,626,874
Long-term assets	12,182,846	12,651,577
Total Assets	\$ 23,244,189	\$ 24,278,451
Liabilities		
Current liabilities	\$ 8,632,000	\$ 9,012,241
Long-term liabilities	10,088,873	11,493,798
Total Liabilities	\$ 18,720,873	\$ 20,506,039
Share Capital and Net Assets		
Authorized 100,000 shares		
Issued 100 shares	\$ 100	\$ 100
Internally restricted net assets	1,878,978	1,589,334
Unrestricted net assets	1,990,636	2,574,737
Net assets invested in property and equipment	653,602	(391,759)
	\$ 4,523,316	\$ 3,772,412
Total Liabilities, Share Capital and Net Assets	\$ 23,244,189	\$ 24,278,451



“As a result of continued support from the City of Edmonton and other funding partners, EEDC achieved healthy results in 2010 and is well-positioned to focus on achieving prosperity and enhancing quality of life in Edmonton.”

— Ron Gilbertson,
President and CEO, EEDC

EEDC Board of Directors



Henry Yip P.Eng.
Executive Chair
Nirix Technology



Chris LaBossiere
Co-CEO
Corporate Development
YardstickSoftware.com



Peter Silverstone
MB,BS, MD, FRCPC
President
PHS Holdings



Richard Brommeland
Director
Business Development
and External Relations
National Institute for
Nanotechnology



Stephen Mandel
BSBA, MA
Mayor
City of Edmonton



Barry Travers FCA
Tax West Business
Unit Leader
KPMG LLP



Robb Campre
Owner
Grazing Buffalo
Construction



Roger Palmer
Director
MBA Public
Management Program
University of Alberta



Richard Wong
General Manager
Sutton Place Hotel



Phyllis Clark
Vice-President
Finance and Administration
University of Alberta



Mary Phillips-Rickey CA
Chartered Accountant



Robert Gomes P.Eng.
President and CEO
Stantec Inc.



Laura M. Schuler
BA, LLB, LLM, ICD.D
General Counsel
The Brick Group



Peter Kiss
President
Morgan Construction and
Environmental Ltd.

EEDC Advisors



Simon Farbrother
City Manager
City of Edmonton



Bob Turner
BA, LLB, B.Comm., QC
Partner
Fraser Milner Casgrain

EEDC Management Team



Ron Gilbertson
President and CEO
Edmonton Economic Development Corporation



Mona Hale
Vice-President, Finance and CFO
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Doug Alloway
Vice-President, Human Resources
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Ken Fiske
Vice-President,
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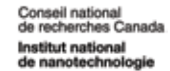


Candace Brinsmead
Vice-President, Technology Advancement
Edmonton Research Park



Mike Fitzpatrick
Vice-President and General Manager
Shaw Conference Centre

EEDC works with hundreds of regional companies and supports many dynamic partnerships. Here are some of our key partners in 2010.





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