The Pembina Institute is in the business of accelerating change.

We are deeply grateful to the visionary philanthropists, innovative partners, charitable foundations and clients who joined with us in 2011 to lead Canada’s transition to a clean energy future.

The Pembina Institute strives to produce pragmatic, grounded and thoughtful solutions that are relevant to emerging issues in the energy and environment sphere. The breadth, depth and reach of our work can be seen by scanning the reports, media releases and blogs on our website.

We hope you will take a moment to view our video of Ed Whittingham, the Pembina Institute’s executive director, sharing just one example of how we’re making change happen.

The challenges we face as a nation are vast and complicated, and the demand for our work has never been higher.

At the Pembina Institute we are continually inspired by the clean energy champions across all sectors that we’ve worked alongside for almost 27 years. Together we can continue to build a clean energy future.

The attached report contains our audited financial statements and our 2011 list of supporters, partners and clients.

Should you have any questions about the contents of this report, please contact Devika Shah, director of strategic relationships, at 416-206-3863 or devikas@pembina.org.

The mission of the Pembina Institute is to advance clean energy solutions through innovative research, education, consulting and advocacy.
Our Supporters

The Pembina Institute is extremely grateful to these supporters for helping to advance its mission in 2011.

$200,000+
- Oak Foundation

$100,000-$199,999
- Pembina Institute
- Shell Canada Energy
- TD Bank Financial Group

$50,000-$99,999
- Pembina Institute
- Shell Canada Energy
- TD Bank Financial Group

$20,000-$49,999
- Pembina Institute
- Shell Canada Energy
- TD Bank Financial Group

$10,000-$19,999
- Pembina Institute
- Shell Canada Energy
- TD Bank Financial Group

$5,000-$9,999
- Pembina Institute
- Shell Canada Energy
- TD Bank Financial Group

$500-$999
- Pembina Institute
- Shell Canada Energy
- TD Bank Financial Group

$100-$499
- Pembina Institute
- Shell Canada Energy
- TD Bank Financial Group

under $100
- Pembina Institute
- Shell Canada Energy
- TD Bank Financial Group

Our Supporters

The following are some of the clients we worked with on a fee-for-service basis in 2011:
- Alberta Oilsands Inc.
- Cameco Corporation
- Canadian Standards Association
- Canadian Wind Energy Association
- EnCana Corporation
- Integrated CO₂ Network (ICO₂N)
- Manitoba Hydro
- Ontario Power Generation
- Precision Drilling
- Shell Canada Limited
- Siemens AG
- Sun Life Financial
- Suncor Energy Inc.
- TD Bank Group
- Total E&P Canada
- TransCanada Pipelines
- Vancouver Coastal Health Authority

Pembina Clients

Talisman Energy Inc.
Anonymous (1)

$10,000-$19,999
- BluEarth Renewables Inc.
- Environment Canada
- Greengate Power Corporation
- Toronto Atmospheric Fund

$5,000-$9,999
- Dow Chemical Canada Inc.
- Indian and Northern Affairs Canada
- The Next Institute
- Real Estate Foundation of British Columbia
- Shayne Robinson

$1,000-$4,999
- Heinrich Boell Foundation
- IHS Energy (Canada) Ltd.
- Dave Jordan

Scott McGeachy
Tracy and Maria Raynolds
Walter Wardrop

$500-$999
- Aurum Lodge
- John Ingraham
- Ken Lertzman
- Garry Mann
- Millwoods Bottle Depot
- Graham Salvail

$100-$499
- Elizabeth Asselstine
- Gail Bartlett
- Harry Beach
- Mrs. Deborah Beatty
- Michael Wolfson and Eleanor Bennett
- Henry and Elizabeth Benson
- Heather Bessey
- Peter Black
- Nikolai Bratkowski
- Michael Bray
- Michael Weinfeld and Erica Bullwinkle
- Marc Charbin
- Douglas and Ishbel Cormack
- Richard and Alice Daniel
- Andrew Davidge
- Dorothy Dickson
- Klaas and Louise Elzinga
- Carmen Esau
- Gilles and Vicki Fecteau
- Douglas Fish
- Stuart Fix
- Garth Fryett
- Mr. Simeon Gallu
- Peter Miller and Carolyn Garlich
- Catherine Garvey
- John S. Gaul
- Allison Gentry
- Robert Gibbs
- John A. Gingrich
- Allan Greer
- Richard Grynoch
- Mr. David R. Hahn
- Rodger Hamilton
- Florence A. Hanf
- Christopher Higgins
- Morgan Hite
- Daniel Howard
- Sharon Irwin
- Rosi and David Jory

D. Chernushenko and M.O. Junker
Donald and Mildred Kerr
Donald Kvill
Dana Lepofsky
Valerie A. Loewen
Robert and Diana MacDonald
Allan MacKaye
Philip Herman and Heather MacLean
Lorna R. MacQueen
Fred Martin
Bruno Masquillier
Lesley McKenzie
Jean McNeil
Laurent Mingo
Dr. Catherine Morris
Catherine Morrison
Nobuko Okawa
Knud Petersen
Dr. JP Pinard
Hannelore Plonka
David Pritchard
Martha Radice
Neil Richards
Tim Roberts
John Robertson
Dr. Carlyle Ross
Gary Sarkissian
Brian Sawatzky
Frances and Arvid Schultz
Geoffrey Singer
Lyn Richards and Peter Smith
Cynidi Smith
Donald and Margaret Smith
Susan Stratton
Brenda Tempest
Tom Hegan and Suzanne Thompson
Ms. Doris Toeppe
D. Edward and D. Anne Toole
Timothy and Patricia Dutcher Walls
Anne and Dale Watson
Katherine Wilson
Mr. Gerard and Mrs. Mary Ev Wyatt
Anonymous (15)

under $100
- Pembina Institute
- Shell Canada Energy
- TD Bank Financial Group
The Pembina Foundation for Environmental Research and Education established agreements with the Pembina Institute to deliver on specific environmental research and education projects in 2011, thanks to a number of generous supporters including:

Alberta Culture and Community Spirit
Alberta Ecotrust Foundation
Bullitt Foundation
Catherine Donnelly Foundation
The EJLB Foundation
George Cedric Metcalf Charitable Foundation
The J.W. McConnell Family Foundation
Max Bell Foundation
Mel E. Benson Management Services Inc.
North Growth Foundation
Ontario Ministry of the Environment
Silicon Valley Community Foundation
Tides Foundation
Toronto Community Foundation
Vancouver Foundation
Wild Salmon Ecosystem Fund of Tides Canada Foundation

Leslie-Ann Robertson
E.F. and June Roots
James Sanjana
Devika Shah
Matthew Sharp
David and Jean Sheppard
Adeline Shoup
Patricia and E. Sieber
Marjorie and Brian Staples
Lise Van Susteren
Jason Switzer
Nigel Swytlink-Binnema
Susan Sheard and Nory Takata
Linda Vaxvick
Mr. Gordon Wiegele
Mrs. Mary Wilson
David Wilson
Dale Winder
George A. Wood
Marilyn Morton and Brian Zimmerman
Anonymous (48)
Financial Data

Revenue 2011
(from the audited financial statements)

Fee for Service $2,725,769 59.0%
Revenues received for completing research and advisory services for NGOs, government, First Nation communities, and corporate clients.

Project Grants $1,458,751 31.6%
Revenues received from granting agencies and under contractual agreements to complete specific projects. The Pembina Institute currently does not receive core funding from any granting agency.

Event Sponsorships, Event Fees and Wind Power Referrals $322,458 7.0%
Revenues and non-receipted gifts from sponsoring agencies to support the work of the Pembina Institute, participant event fees and revenues from the Pembina Institute’s Wind Power Referral program.

Rental and Interest Income $59,775 1.3%
Revenues from rental sub-lease arrangements, and interest from investments.

Unrestricted Individual Donations $53,289 1.2%
Individual responses to direct mail appeal and other gifts from individuals.

Total Revenue $4,620,042 100%

Expenses 2011
(from the audited financial statements)

Program $3,655,010 78.2%
Hard costs including wages, wage costs and staff benefits for 49 FTE program staff, contractor services, travel, project materials and communications incurred to design, develop, deliver and manage our project work.

Fundraising $152,014 3.3%
Represents fundraising costs (comprised primarily of labour, contractor fees, travel and phone) all shown in their respective categories in the Statement of Operations.

Infrastructure & Administration $864,056 18.5%
Overhead costs including labour, offices, telecommunications, staff development, accounting and equipment incurred in the day-to-day operations of the organization.

Total Expenditures $4,671,080 100%
Total Revenue $4,620,042
Net Revenue $(51,038)
### Statement of Operations

**Year ending December 31, 2011**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consulting fees</td>
<td>$2,519,275</td>
<td>$2,126,348</td>
</tr>
<tr>
<td>Grants</td>
<td>745,979</td>
<td>357,775</td>
</tr>
<tr>
<td>Program cost recovery under contractual agreements</td>
<td>712,772</td>
<td>1,611,838</td>
</tr>
<tr>
<td>Event sponsorship</td>
<td>263,120</td>
<td>84,533</td>
</tr>
<tr>
<td>Reimbursed expenses</td>
<td>148,714</td>
<td>148,971</td>
</tr>
<tr>
<td>Windpower referral and event fees</td>
<td>59,338</td>
<td>144,844</td>
</tr>
<tr>
<td>Speaking and board honoraria</td>
<td>57,780</td>
<td>49,645</td>
</tr>
<tr>
<td>Rental</td>
<td>56,324</td>
<td>62,280</td>
</tr>
<tr>
<td>Unrestricted individual donations</td>
<td>53,289</td>
<td>54,745</td>
</tr>
<tr>
<td>Interest</td>
<td>3,451</td>
<td>4,603</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>$4,620,042</strong></td>
<td><strong>$4,645,582</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wages and wage costs</td>
<td>$3,136,106</td>
<td>$3,316,280</td>
</tr>
<tr>
<td>Contractor services</td>
<td>578,721</td>
<td>543,782</td>
</tr>
<tr>
<td>Travel</td>
<td>347,121</td>
<td>354,528</td>
</tr>
<tr>
<td>Office rent</td>
<td>206,030</td>
<td>178,021</td>
</tr>
<tr>
<td>Project materials and supplies</td>
<td>58,251</td>
<td>58,905</td>
</tr>
<tr>
<td>Telephone and utilities</td>
<td>51,736</td>
<td>61,503</td>
</tr>
<tr>
<td>Amortization</td>
<td>41,727</td>
<td>49,615</td>
</tr>
<tr>
<td>Office</td>
<td>33,270</td>
<td>42,872</td>
</tr>
<tr>
<td>Insurance</td>
<td>32,416</td>
<td>31,909</td>
</tr>
<tr>
<td>Interest on long-term debt</td>
<td>25,763</td>
<td>22,860</td>
</tr>
<tr>
<td>Computer support</td>
<td>23,140</td>
<td>19,600</td>
</tr>
<tr>
<td>Equipment rental</td>
<td>22,251</td>
<td>21,006</td>
</tr>
<tr>
<td>Property repairs</td>
<td>19,566</td>
<td>12,672</td>
</tr>
<tr>
<td>Property taxes</td>
<td>18,189</td>
<td>16,814</td>
</tr>
<tr>
<td>Bad debts expense</td>
<td>14,599</td>
<td>10,118</td>
</tr>
<tr>
<td>Professional fees</td>
<td>14,045</td>
<td>26,675</td>
</tr>
<tr>
<td>Staff development</td>
<td>10,638</td>
<td>11,024</td>
</tr>
<tr>
<td>Bank charges</td>
<td>7,332</td>
<td>8,069</td>
</tr>
<tr>
<td>Website hosting and development</td>
<td>7,109</td>
<td>6,048</td>
</tr>
<tr>
<td>Postage and courier</td>
<td>7,046</td>
<td>6,933</td>
</tr>
<tr>
<td>Advertising and promotion</td>
<td>6,339</td>
<td>20,837</td>
</tr>
<tr>
<td>Library purchases and subscriptions</td>
<td>4,062</td>
<td>7,193</td>
</tr>
<tr>
<td>Equipment repairs</td>
<td>1,210</td>
<td>3,418</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$4,666,687</strong></td>
<td><strong>$4,830,682</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss on disposal of equipment</td>
<td>(4,393)</td>
<td>(2,143)</td>
</tr>
<tr>
<td><strong>Excess (Deficiency) of revenue over expenses</strong></td>
<td><strong>$(51,038)</strong></td>
<td><strong>$(187,243)</strong></td>
</tr>
</tbody>
</table>

### Statement of Financial Position

**Year ending December 31, 2011**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$238,034</td>
<td>$158,319</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,176,057</td>
<td>827,028</td>
</tr>
<tr>
<td>Program cost recovery amounts receivable</td>
<td>202,416</td>
<td>175,139</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>44,706</td>
<td>26,540</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>$1,661,213</strong></td>
<td><strong>$1,187,026</strong></td>
</tr>
<tr>
<td>Restricted cash</td>
<td>78,849</td>
<td>73,860</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>1,541,626</td>
<td>1,552,313</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$3,281,688</strong></td>
<td><strong>$2,813,199</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$348,371</td>
<td>$187,593</td>
</tr>
<tr>
<td>Deferred salaries</td>
<td>78,849</td>
<td>73,860</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>603,634</td>
<td>277,641</td>
</tr>
<tr>
<td>Bank loans payable within one year</td>
<td>71,596</td>
<td>52,981</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>$1,102,450</strong></td>
<td><strong>$592,075</strong></td>
</tr>
<tr>
<td>Bank loans payable after one year</td>
<td>817,092</td>
<td>807,940</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$1,919,542</strong></td>
<td><strong>$1,400,015</strong></td>
</tr>
<tr>
<td>Net Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in property, plant and equipment</td>
<td>$652,938</td>
<td>$691,392</td>
</tr>
<tr>
<td>Reserve fund</td>
<td>377,000</td>
<td>377,000</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>332,208</td>
<td>344,792</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$1,362,146</strong></td>
<td><strong>$1,413,184</strong></td>
</tr>
<tr>
<td><strong>Net Worth</strong></td>
<td><strong>$3,281,688</strong></td>
<td><strong>$2,813,199</strong></td>
</tr>
</tbody>
</table>

These statements are excerpts from the audited financial statements prepared for the organization and exclude the audit report, other pertinent statements and notes to the financial statements. Users are cautioned that these statements alone may be inappropriate for their purposes.
Calgary  
219 19 St. NW, Calgary, AB  T2N 2H9

Drayton Valley  
PO Box 7558, Drayton Valley, AB  T7A 1S7

Edmonton  
Suite 602, 10025-106 St., Edmonton, AB  T5J 1G4

Ottawa  
Suite 910, 130 Albert St., Ottawa, ON  K1P 5G4

Toronto  
102, 61 Elm Grove Ave., Toronto, ON  M6K 2J2

Vancouver  
Suite 610, 55 Water St., Vancouver, BC  V6B 1A1

Yellowknife  
5020-52nd St., Yellowknife, NT  X1A 1T4

www.pembina.org

pembina.org/subscription  
Pembina eNews, media releases, publication alerts

www.facebook.com/pembina.institute
twitter.com/pembina