

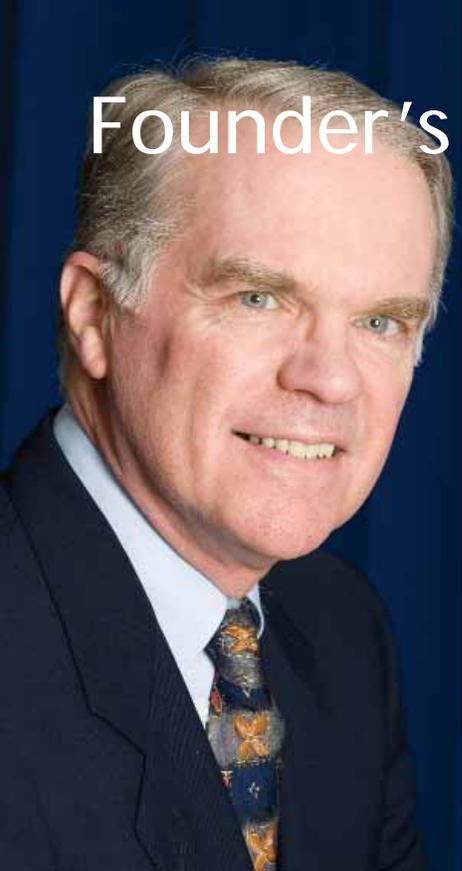


**VALUE
ADDED**

The Kenneth
Woods Portfolio
Management
Program

2005
Annual Report

Founder's Message



The KWPMP is proud to present the fifth graduating class of nine new Calvin Potter Fellows. The program, created in honor of the late Professor Calvin Potter, continues to demonstrate the success of a program that combines the academic teachings of Concordia University's outstanding John Molson School of Business with the mentoring and practical experience provided by the investment community.

As each year goes by the program continues to improve and each graduating student is increasingly better prepared to face the real world of investing. The two years the

students spend in the program provides them with an opportunity to learn both the theory and practice of portfolio management in an environment similar to that faced in the real world. They manage a real portfolio with assets in excess of \$1,000,000, following a sophisticated investment policy that is diversified among Canadian stocks, bonds and foreign investments. It is a significant challenge to learn and obtain results in the uncertain environment of investing, yet each class has managed in their own way to meet or exceed the established objectives. This year's class did an outstanding job.

Ideally each student spends the summer employed in the investment field; the first summer on the "Sell" side and the second on the "Buy" side. These work experiences are an essential aspect of the program and often lead to employment opportunities upon graduation.

Each student has one-on-one access to two or more mentors who work in the field. This mentoring is an important component to the real life learning experience. In addition to the mentoring, many seminars are held on a wide variety of important topics including the crucial subject of 'Ethics'.

Approximately every two months the students present a live report to the Client Committee. This gives them an opportunity to make professional presentations before a group of experienced business and investment professionals in a formal and friendly environment.

Both the asset allocation and stock selection processes are done by the students as a team. Each student focuses on an area in which they can become knowledgeable, e.g. energy securities, fixed income, high technology. Students learn to present their ideas to their team members in a clear and convincing manner.

The most important ingredient is the quality of the students. We've been fortunate in having students that are strong academically, highly motivated, and who are optimistic. These high achievers put in a tremendous effort to succeed and take full advantage of the high-quality infrastructure provided for them.

It's wonderful to look at the accomplishments of previous graduates who have been extremely well received in the investment community and elsewhere. Many of these Calvin Potter Fellows have gone on to pursue the Chartered Financial Analysis designation or other studies to help in the attainment of their career goals. Their success in business has in some cases permitted them to make a contribution to the program either by mentoring or, as was the case for the past two years, publish an alumni newsletter, "Ticker Tape" (thanks to Alumni Philippe Hynes and Michael Gentile, Class of 2002).

Within this annual report are the names of all the mentors, seminar leaders and Client Committee members. There are also many others who have made contributions which make the program more successful each year. We are all indeed indebted to them for their wonderful and greatly appreciated support.

Particular thanks are due to Professor Abraham Brodt, Program Director and a special person. It is his leadership, organization and academic teaching that make the program.

Also thanks to Dr. Jerry Tomberlin, Dean, JMSB, for his encouragement and ongoing support.

This year marks the sixth year the program has been in existence and once again the class excelled in all respects. Thanks for your hard work and enthusiastic support. I hope the experiences of the past two years will provide each of you with a springboard to a successful and happy career.

Respectfully,

A handwritten signature in black ink that reads "Kenneth W. Woods". The signature is written in a cursive, slightly stylized font.

Kenneth W. Woods

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Program Director's Report



We are very pleased to present the 2005 Annual Report of the Kenneth Woods Portfolio Management Program (KWMPMP) in the John Molson School of Business (JMSB) at Concordia University.

The Class of 2006 Fund Managers had a remarkable performance in 2005, beating their benchmark by 589 basis points. This is the fifth consecutive year that KWMPMP Fund Managers have beaten their benchmark.

On behalf of the students I would like to acknowledge our debt to Ken Woods for establishing this special program and for continuing to devote considerable time and creative energy to nurturing the program. He has given the students the opportunity to gain a wealth of practical experience.

The KWMPMP students have benefited immensely from their meetings and interactions with the Client Committee, their Mentors and the Guest Speakers. We are very grateful to these very busy professionals for offering their special expertise to our students.

KWMPMP Fund Managers are responsible for all aspects of the money management process including:

- analysis of capital market conditions
- asset allocation
- evaluation and selection of sector and individual security allocations
- preparation of regular performance reports

As part of the program, each student is required to sign off on a conflict of interest policy and adhere to the CFA Institute's Code of Ethics and Standards of Professional Conduct.

We are sincerely grateful to all the firms and individuals that have hired KWMPMP students for work terms. New employers of our Research Associates for work terms this summer are CIBC World Markets and TD Asset Management in Toronto and Jarislowsky, Fraser in Montreal.

We thank Ron Meisels, President of P& C Holdings, Patrick Phelan (BComm 87), Vice President BMO Nesbitt Burns, and Ron Schwarz (BComm 91), Managing Director, CIBC and KWMPMP Mentor for establishing new Scholarship Funds and Wayne Deans, Deans Knight Capital Management and Georges Paulez, Mirabaud Canada, for continuing Scholarship Funds to encourage and support outstanding KWMPMP students each year.

We are very grateful to BASELINE, BMO Nesbitt Burns, CIBC Wood Gundy, CPMS, Formula Growth, Merrill Lynch, RBC Global Financial Services, Scotiabank and Thomson Financial Services for the special services and support that they provide to the Program.

I would like to acknowledge Dr. Ian Rakita, CFA, for stepping in and doing an excellent job as Acting Director for the period January - June 2005 while I was away on sabbatical.

Finally, the following people played a significant role behind the scenes and we want to thank them for their help:

- Todd Beallor
- John Dobson
- Jerry Everts
- Ned Goodman
- Filip Papich
- Donald McDougall
- Kevin Trotter
- Alexandrine Vigneault

Professor Abraham I. Brodt
Director, KWMPMP

Deans Message



It is with great pride that I introduce this annual report for 2005 showing the outstanding results that were achieved by the Kenneth Woods Portfolio Management Program (KWMPMP) students.

Firstly, I want to thank Kenneth Woods (John Molson MBA '75), our distinguished alumnus who established the program in 2000 with an initial endowment of \$1,000,000 and continues to provide immeasurable commitment to the program.

I also want to express my gratitude to the members of the KWMPMP Client Committee and the mentors for volunteering their time and expertise to help us to train our students for careers in Investment Management. The KWMPMP Fund Managers have benefited immensely from their guidance, experience and individual approaches to investment analysis. All of this support is invaluable in augmenting the work done in the classroom with the academic faculty of the Department of Finance.

Thanks are due to Dr Abraham Brodt, as KWMPMP Director, for the dedicated leadership which has made this program so successful. Finally, a word about the late Professor Calvin C. Potter in whose honour Ken Woods established this program. A much admired member of the Department of Finance, Professor Potter inspired a whole generation of business students and each year a select group of students who have completed all the requirements of the program graduate as Calvin Potter Fellows in his honour.

Jerry Tomberlin
Dean, John Molson School of Business

Client Committee Members



David Abramson

David Abramson has been with the Bank Credit Analyst Research Group since 1987. He is currently Chief Strategist and Managing Editor of China Investment Strategy, an institutional service dedicated to a wide variety of currency, economic and financial market issues. From 2000 to mid-2005, he originated and managed the European institutional service. For most of the 1990s, he was Managing Editor of the ForexCast, the currency advisory service of the Group. Previously, David worked in the international department of the Bank of Canada for three years modeling exchange rate and trade flows. He holds an MBA and MA in International Relations from the University of Chicago, as well as a MA degree in Economics from Carleton University.



Frank Belvedere

Frank Belvedere is an institutional investment consultant and holds the CFA designation. He currently is a principal with Mercer Investment Consulting and oversees the firm's alternative investments research and consulting in Canada, in addition to his broader consulting responsibilities. He has over 30 years experience in the Canadian pension industry as both a pension actuary and investment consultant providing advice to institutional clients on a wide variety of pension plan design, funding and investment issues.



Judith Kavanagh

Judith Kavanagh has worked in the financial services industry for more than 25 years. Ms. Kavanagh is a consultant to mutual fund companies, securities firms, banks and government agencies. Ms. Kavanagh serves as a Director on the boards of Partenariats publique-privé Quebec, Concordia University and Dundee Wealth Management Inc., and is a former Director of CCF (Canada), Club M.A.A., the Royal Canadian Mint, The Canadian Human Rights Foundation, and Fondation Richelieu Montreal. She also serves on the advisory board of Peak Financial Group.



Randall Kelly

Mr. Kelly received his Bachelor of Commerce degree from Concordia University in 1978, graduating with Honours in Accountancy. In 1980 he earned a Chartered Accountant designation. He is a member of the Canadian Institute of Chartered Accountants (C.I.C.A.) as well as the Ontario Institute. Mr. Kelly is also holder of a Chartered Financial Analyst charter, obtaining that designation in 1987. Mr. Kelly joined Deloitte Touche in 1978 and was responsible for large, multi-national engagements. In 1984, Mr. Kelly joined the investment firm Formula Growth Ltd. and is currently President and a Director of the firm. At present he serves as Chairman of the Concordia University Annual Campaign.





Christine Lengvari

Christine Lengvari trained as a Chartered Accountant specializing in Business Valuations and Mergers and Acquisitions. Ms. Lengvari has taught financial accounting at both McGill University in Montreal and the University of Natal in South Africa. She is President & CEO of Lengvari Financial Inc, a life insurance brokerage specializing in financial, retirement and estate planning. Ms. Lengvari is actively involved in the community serving as a member of the Board of Governors of Concordia University and as Vice Chair of St. Mary's Hospital Foundation, as well as fundraising for the McGill Chamber Orchestra.



Michael Onwood

Michael Onwood is the President of Onwood Management Advisors Inc. He has over thirty years of financial management experience in external audit, management consulting, as well as a complete range of treasury, controllership and CFO functions. He has worked for Price Waterhouse, McKinsey & Company Inc, the SNC Group, Dominion Textile Inc. and Air Liquide Canada Inc. At Air Liquide, as Vice President, Finance and Treasurer from 1985 to 1997, Mr. Onwood's responsibilities included overseeing the pension accounting and pension fund investment activities. Mr. Onwood is a member and past President of the Montreal chapter of Financial Executives International, and also served on the chapter board as liaison with FEI's national issues committees.



Donald Walcot

Donald Walcot is a former Chief Investment Officer of Bimcor Inc., a subsidiary of BCE Inc. He is a graduate of McGill University and has a Master's degree in Business Administration from the University of Western Ontario. From 1968 to 1987, he held several investment positions at Ontario Hydro, culminating in the position of Assistant Treasurer, Pension Fund Investments. In 1987, he joined Sun Life Investment Management Ltd. as President and CEO. He is currently acting as independent investment advisor on a number of pension committees in Toronto and Montreal.



Kenneth Woods

Kenneth Woods is President of Coolwoods Investments, a private firm specializing in Investment Research and Management. After obtaining his B.Sc. degree in Mathematics from the University of British Columbia, Ken Woods went on to complete his MBA in 1975 at Concordia University and his Diploma in Accountancy at McGill University. He has taught in the C.A. Program at McGill as well as in the Department of Finance at Concordia and has lectured widely on Portfolio Management and U.S. equity investing. Ken is a co-founder and former Vice-Chairman of T.A.L., one of Canada's largest investment counseling firms, now part of CIBC. He has been involved in investment management for over 25 years. Ken is active in numerous Community and charitable organizations in Vancouver and is a Director of the CICA's Accounting Standards Board, the body charged with improving Canada's Generally Accepted Accounting Principals (GAAP). He is also involved as a member of the Advisory Committees of the Goodman Institute of Investment Management here at the John Molson School of Business at Concordia University and of Medisys Health Services of Montreal. Ken is Past President of Shaughnessy Golf and Country Club in Vancouver Vancouver and served as Host club Tournament Chair for both the RCGA 2003 Canadian Men's Amateur Championship, and the 2005 Bell Canadian Open. During the past six years he has served on two National Accounting Standards Setting Committees and was award the Fellowship Chartered Accountancy designation (FCA) in 2005.

“Mirabaud has been involved as a sponsor in the Ken Woods program for the past 3 years and we are delighted with our association.

The program engages the students on a practical level and, with hard work, great educators and mentors, has been able to produce high quality graduates ready for a career in investment management.

Mirabaud believes strongly in the development of the individual and sees this program as a great opportunity for those seeking a career as investment professionals.”

Georges M. Paulez
Managing Director
Mirabaud Canada Inc.



KWPMP Mentors



David Abramson
Bank Credit Analyst

Jay Aizanman
Standard Life Investments

Todd Beallor
Goodman & Company

Michel Brutti
Jarislowsky, Fraser

Raquel Castiel
Standard Life Investments

Ron Cheshire
Presima Inc

Susan Da Sie
TAL Global Asset Management Inc

William G. Healy
McLean Budden

Gilles Horrobin
STCUM

Steven Hui
Pembroke

Charles Jenkins
Standard Life Investments

Rene Julien
BIMCOR

Steven Kibsey
CDP Capital

Ken Kostarakis
Holdun Investment Management

Diane Marleau
Etudes Economique Conseil

Spencer Mellish
CN Investments

Ron Meisels
P & C Holdings

Todd Morris
Casgrain & Compagnie

Lambros Piscopos
Natcan Investment Management

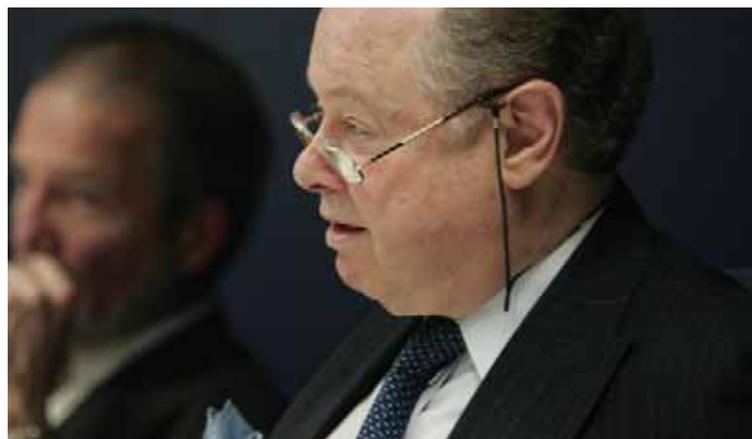
Harold Scheer
Baker Gilmore & Associates

Ron Schwarz
CIBC World Markets

Tony Staples
Formula Growth

Francis R. Stark
CN Investments

Barbara Zukor
BMO Nesbitt Burns





Jay Aizanman

Standard Life and KWPMP Mentor

Change Yields Opportunity: Outlook for the North American Capital Markets in 2006

Frédéric Belhumeur and Frédéric Blondeau

PRESIMA

Investing in Global Real Estate

Frank Belvedere

Mercer Investment Consulting
and KWPMP Client Committee

Key Elements of Investment Policy

Nancy Clarke

Career Placement Centre, Concordia University

Job Interviews

Sandra Hoffman

Business Reference Librarian
Concordia University

Library Resources for Company and Industry

Jaimie Hynes and Andrew Angus

CPMS

Portfolio Analysis with CPMS Research

Steven Kibsey

CDP CAPITAL and KWPMP Mentor

Current Issues in the Resource Sector

Christine Lengvari

Lengvari Financial
and KWPMP Client Committee Chairman

**Insurance 101 and Then Some
Insurance 201**

Lucy MacDonald, M.Ed.

Work-life Wellness Consultant and Author

Investing Your Time for a Maximum Return

Ron Meisels

P & C Holdings and KWPMP Mentor

Market Analysis

Todd Morris

HSBC Securities Canada and KWPMP Mentor

Tradable Risk in Fixed Income Markets

Alka Patel

Westwind Partners Inc. and [KWPMP Alumnus]

**From KWPMP to Bay Street:
The Role of a Sell-Side Equity Analyst**

Lambros Piscopos

Natcan Investment Management and KWPMP Mentor

Themes in Global Investing

Tony Staples

Formula Growth and KWPMP Mentor

Selecting Small Cap US Growth Stocks

Frank Stark

CN Investment Division and KWPMP Mentor

Corporate Ethics: Are They Improving?

Frederik Westra

Dundee Securities and [KWPMP Alumnus]

The Investment Banking Industry and the Pitch Book



Class of 2006

CHRISTIAN BONNEAU



Christian graduated from Marianopolis College from the Enriched Commerce Program and is currently completing his undergraduate degree in Finance at Concordia, with a minor in Financial Accounting. He is a member of the Institute for Co-operative Education and has completed the Canadian Securities Course with Honours. He has spent work-terms at Bellator Energy Capital, where he served as an assistant to the head trader and administrator, at RBC Dominion Securities, where his responsibilities included researching and writing reports on various companies, and at Scotia McLeod. He will be spending summer 2006 as a research associate at Dundee Securities. Christian has also competed in numerous case competitions, winning gold at both the Undergraduate National Case Competition in Montreal and at the International Business Challenge in Austin, Texas. Christian was a recipient of the Mirabaud Canada & Pictet Canada Scholarship for 2005-2006. One of his future goals is to earn a CFA designation. In his spare time, he likes to play sports, mainly hockey, badminton, and baseball, and he can be found playing for the Concordia Stingers baseball team. As a Fund Manager for the KWPMP Fund, Christian was responsible for Consumer Staples.

JONATHAN BROMBY



After completing the 3-year Business Administration program at Dawson College, Jonathan will be graduating with Distinction in May 2006, with a B.Comm, majoring in Finance with a minor in Management. He has also completed the Canadian Securities Course and is a member of the Golden Key International Honour Society. He worked during the summer of 2004 for Dynamic Mutual Funds, Goodman & Company Investment Counsel, in Toronto. He was a key member of the 2005 and 2006 Stock Sim teams at The Commerce Games. His future plans include earning an MBA, as well as starting his own company. Jonathan currently manages his own personal investment portfolio. During the summer of 2006, he will be working on a business plan, as well as helping to produce a film. In his spare time, Jonathan likes to play hockey, soccer, snowboard, golf and work on film production. As a Fund Manager for the KWPMP Fund, Jonathan was responsible for the Financials sector and performance measurement.

SZE YIN ANNIE CHAU



Annie will receive her BComm in Finance with Great Distinction from Concordia in the spring of 2006. She was a member of the Institute for Co-operative Education. Annie was the recipient of a Mirabaud Canada and Pictet Canada Scholarship in 2004 and an Export Development Canada Scholarship in 2005. Previously, Annie held internship positions with CDP Capital - Real Estate Advisory and with RBC Investments as a Financial Analyst and Private Investment Management Intern, respectively. Annie now works full-time at CIBC World Markets as a Research Assistant, with a focus on the Chemicals & Fertilizers sector. She has a degree in Computer Engineering from McGill University and currently is a CFA Level I candidate. In her spare time, Annie enjoys reading, playing piano and helping out in community centers. As a KWPMP Fund Manager, Annie was responsible for the Industrials sector as well as Asset Allocation.

MATTHEW EPP



Matthew completed his B. Comm, majoring in Finance in December 2005. He has successfully completed the Canadian Securities Course and level 1 of the CFA and is now a level 2 CFA candidate. In the summer of 2004, Matthew worked at Dundee Securities in Toronto where he covered companies in the Canadian retail sector. In January 2005, he began a double work-term at Standard Life Investments covering companies in the energy and precious metals sectors. In January 2006, Matthew returned to Standard Life Investments full time, covering the Energy Trust sector. In his spare time, Matthew enjoys going to the gym, playing sports and listening to music. As a KWPMP Fund Manager, Matthew was responsible for the Information Technology sector.

JEAN-ANDRE GBARSSIN



Jean-André Gbarssin will graduate in May 2006 with Distinction. Throughout his experience in KWPMP, he learned a great deal about US economics, the energy sector, and legal aspects of financial transactions from his mentors, David Abramson, Charles Jenkins and Frank Stark. With their help, Jean-André honed his financial-modeling and portfolio-management skills. Currently he is completing his first year studying law at McGill University. His career interests are in the areas of mergers and acquisitions, venture capital and LBOs. His next project is to attain the CFA designation. As a KWPMP Fund Manager, Jean-André was responsible for the Energy sector and US economic analysis.

QIAOLE HUANG



Qiaole is currently working towards her BComm degree in Finance and is a member of the Institute for Co-operative Education. She spent eight months in 2005 with CBC Pension Plan as an Investment Analyst. She now works as a risk analyst at Export Development Canada in Ottawa. Her duties include doing fundamental research to determine the risk level of specific companies and managing a portfolio of high risk companies as well as maintaining reasonable surveillance to monitor the changes of the risk levels. Qiaole also has been managing her own investment portfolio since 2001. She has completed the Canadian Securities Course and CFA Level I exam. In her spare time, Qiaole enjoys traveling, meeting friends, and hiking. As a KWPMP Fund Manager, she covered the Healthcare sector and international economic analysis.

BELINDA LAI



Belinda will be traveling to Taiwan in Summer 2006 for a Mandarin Language Study Tour and will spend Fall 2006 studying in France as part of the International Exchange Study Program. She will graduate with distinction in December 2006 from the Bachelor of Commerce program with a major in Finance. Belinda spent 2005 at Jarislowsky Fraser Ltd. as a Junior Equity Research Analyst. As part of the international research team, her responsibilities included conducting industry and company specific analysis, performing accounting investigations, and assisting analysts on unique projects. Summer 2004 Belinda worked at State Street Trust Company as an Investment Accountant. Belinda is a proud member of both Beta Gamma Sigma and the Golden Key International Honour Society at Concordia. In addition, she is a member of the Institute for Co-operative Education. In her spare time, Belinda enjoys traveling, physical training, playing sports and can be found dancing at Urban Element Dance Center. As a Fund Manager for the KWPMP, Belinda covered the Consumer Discretionary sector and was part of the portfolio strategy team.

LAURA MACDONALD



Laura MacDonald will graduate with honours in May 2006, with a finance degree from the John Molson School of Business, Concordia University. Laura is also a CFA level one candidate. In the fall 2005, Laura was the recipient of the Campaign for a New Millennium Student Contribution Scholarship. She is also a member of the Golden Key Society, reserved for students in the top 15 percent of undergraduate students in her faculty. Laura worked as a research associate at ScotiaMcLeod for her first work term and completed her last internship at Presima, a subsidiary of La Caisse de Dépôt et Placement du Québec, that specializes in the management of international real estate security portfolios. Laura worked directly with an analyst covering the Asia Pacific region. In January 2005, Laura was part of the Entrepreneurship team and competed in the Commerce Games, placing second overall. Following graduation Laura looks forward to supplementing her formal education by traveling throughout Southeast Asia, and intends to pursue a career in the Finance industry. Laura's main responsibilities as a KWPMP Fund Manager were the bond portfolio and the Materials sector.

PATRICK RICHIARDONE



Patrick completed his BComm in Accounting / Finance in December of 2005. He has served as the Vice President of the Golden Key International Honors Society and has been awarded recognition on the Dean's List. Throughout his studies in 2005, he worked part-time as an online educational software developer for eHigherEducation. During the summers of 2003 and 2004, he worked under the Director of Finance at the Center for Arts Education, a non-profit organization in New York. Following the completion of his studies, he has been traveling around East Asia. As a Fund Manager for the KWPMP, Patrick was responsible for the Media sector and performance measurement.



Back row: Matthew Epp, Jonathan Bromby, Jean-André Gbarssin, Christian Bonneau, Patrick E. Richiardone
Front row: Sze Yin Annie Chau, Qiaole Huang, Laura MacDonald, Belinda Lai,

Class of 2007

BRAD BROWN



Brad is currently working towards his Bachelor of Commerce degree, with a Major in Finance. In the summer of 2005, he worked as a Global Trading Analyst for Scotia Capital in Toronto. While at Scotia, Brad worked in the Foreign Exchange department where he priced, quoted and booked trades for the Bank of Nova Scotia Retail Branches. He has completed his Canadian Securities Course and he is a CFA Level I December 2006 Candidate. Brad is fascinated by the financial markets and enjoys learning about them. When he is not at school, he enjoys playing sports, music, going to the gym and reading. As a KWPMP Fund Manager, Brad is responsible for the Materials sector as well as Fixed Income.

BRIAN CHAN



In addition to pursuing a Bachelor of Commerce degree in Finance within the Institute for Co-operative Education, Brian is also a founding member and President of the Concordia Canadian Asians Society. He has recently completed a work term as a portfolio management intern at RBC Dominion Securities in Montreal, and spent the Summer of 2005 at RBC as an assistant to one of the top retail brokers in Toronto. Prior to joining the Kenneth Woods Portfolio Management Program, Brian also had experience as an accounting intern and completed two years in the Electrical Engineering Program. In his spare time, he enjoys organizing numerous student and charity events, playing guitar, sports and traveling. As a Fund Manager he is responsible for the Information Technology Sector and U.S. Economics.

XIANGHENG JIANG



Before attending Concordia, Xiangheng spent several years in the banking industry. Currently, Xiangheng is working on her B. Comm degree with a major in Finance at the John Molson School of Business. She is a level 3 candidate in the CFA program and a member of the Institute for Co-operative Education at Concordia. Since April 2005, Xiangheng has been working as a junior accountant at Mirabaud Canada Inc., where she has gained a solid understanding of internal control in a brokerage company. Xiangheng received the Commerce & Administration Students' Association Award in 2005. In her spare time, Xiangheng enjoys reading and walking. As a KWPMP fund manager, Xiangheng covers the energy and utilities sectors.

NICHOLAS KEPPER



Nicholas is in his second year of a Bachelor of Commerce degree in Finance within the Institute for Co-operative Education. He has recently completed a three month internship at Scotia McLeod as a research analyst. This past summer he worked in the Traffic & Customs department at Pratt & Whitney Canada. Nicholas participated in the Commerce Games 2006 JMSB Entrepreneurship team, where he won a bronze medal. Nicholas recently completed the Canadian Securities Course with Honours and has been accepted into the Golden Key International Honors Society. He is a graduate from Marianopolis College, with honours in Pure and Applied Sciences. Nicholas spent five years prior to College studying abroad in Germany. In his spare time Nicholas enjoys playing competitive soccer, reading and cooking. As a KWPMP Fund Manager, Nicholas is responsible for the Healthcare sector and Canadian economic analysis.

MOHIT KUMAR

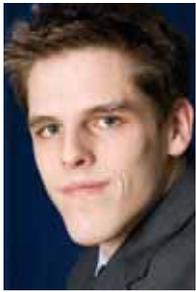


Mohit is currently working towards a Bachelor of Commerce degree with a Major in Accounting and a Minor in Finance and is a member of the Institute for Co-operative Education. Last fall, he completed his second work term at Standard Life Investments where he worked as a research assistant and was responsible for the energy and precious metals sectors. During the Summer of 2005, Mohit worked at National Bank Financial as a Settlement Agent. He was awarded the 2005-2006 Dean Knight Award/Bursary and he also completed the Canadian Securities Course with Honours. In January 2006, Mohit was on the Stock Simulation Team at the Commerce Games. Prior to entering university, Mohit won the Academic Excellence Award at Vanier College which subsequently led to an entrance scholarship upon entering Concordia University. As for the future, Mohit will be working at KPMG starting in October 2006 and is aiming to complete his C.A and C.F.A designations once he graduates. In his spare time, Mohit enjoys investing, playing hockey, reading, and having a good time with his friends. As a KWPMP Fund Manager, Mohit is responsible for the Consumer Discretionary sector and performance measurement.

Back row: Brian Chan, Brad Brown, Johann Tritthardt, Mohit Kumar, Kevin LeBlanc

Front row: Melissa Papanayotou, Xiangheng Jiang, Charles Morin, Nicholas Kepper

KEVIN LEBLANC



Kevin is in his second year at John Molson School of Business where he is working towards a Bachelor degree in Finance. He is a member of the Institute for Co-operative Education. Kevin recently participated in the prestigious Intercollegiate Business Competition. He participated on the Finance team and was part of one of six teams invited to compete in the finals at Queens University. Kevin gained valuable experience during two work terms at Jarislowsky, Fraser Limited. He has completed his CSC designation and intends to pursue his CFA upon graduation. During his free time he enjoys investing, hockey and golf. As a KWPMP Fund Manager, Kevin is responsible for the Media and Telecom sectors and performance measurement.

CHARLES MORIN



Charles is in his third year at the John Molson School of Business majoring in Finance. He completed the Canadian Securities Course with honours in 2005. He is also a Certified Financial Analyst level 2 candidate. He was also member of the financial team representing JMSB at the Commerce Game 2006 in Quebec City. Charles worked at CIBC Wood Gundy during summer 2005, where he assisted financial advisors managing accounts and providing service to clients. During summer 2006, he will be an analyst at Presima, a subsidiary of CDP Capital, specializing in real estates investments. Charles came to Concordia after completing his Geomatic bachelor degree at Laval University and working as a Land Surveyor and GIS technician for four years. Charles enjoys martial arts, cycling and managing his own portfolio. As part of the Kenneth Woods Portfolio Management Program team, Charles is responsible for the Industrial Sector and portfolio asset allocation.

MELISSA PAPANAYOTOU



Melissa is currently in the third year of her Bachelor of Commerce degree at Concordia University, majoring in Finance. Upon her admission to the John Molson School of Business, she was awarded an Entrance Scholarship for Academic Excellence. She is also a member of the Golden Key International Honour Society and is on the Dean's Honour List. In addition, she is an Executive of COSAC (Co-op Student Alliance of Concordia) and a member of the Institute for Co-operative Education. Melissa completed her Canadian Securities Course in the fall of 2005. Prior to that, she spent the summer working as a research associate at Dundee Securities Corporation in Toronto. She thoroughly enjoyed her internship in the equity research department at Dundee, where she worked alongside mining, power, and other research analysts. Her responsibilities included performing financial analysis, building financial models, compiling research, and writing research reports. Melissa recently completed a work term at Standard Life Investments as a research assistant in the Energy Sector. Her interest in finance began at an early age and she subsequently made her first investment at age thirteen. She is a Certified Ski Instructor and in her spare time also enjoys cycling, traveling and managing her portfolio. As a KWPMP Fund Manager, Melissa covers the Consumer Staples sector and is responsible for the Sector Allocation of the Portfolio.

JOHANN TRITTHARDT



Johann is currently in his third year of the Bachelor of Commerce degree in Finance and Mathematics and is currently completing his thesis as a part of the Honours curriculum. He has completed the Canadian Securities Course. In the summer of 2005 Johann worked as an analyst alongside senior analysts and portfolio managers of the income trust family of funds at Goldman & Company, Investment Counsel in Toronto where he analyzed and recommended investment holdings. In the summer of 2006, Johann will be working as an analyst for the management team of the real estate portfolio at Presima, a subsidiary of CDP Capital. Johann is a recipient of a Mirabaud Canada and Pictet Canada Scholarship for 2005-2006. He is a member of the Golden Key Honors Society and is on the Dean's Honour List. In addition, Johann was a member of the JMSB case competition team which placed in the final rounds at both the Inter-Collegiate Business Competition (Queen's U.) and the Marshall International Undergraduate Case Competition (U. Southern California). Complementing his academic life, Johann is a mentor for the Big Brothers & Big Sisters Foundation and competes both in road cycling and in tennis. Within the Kenneth Woods Portfolio Management Program, Johann is the Fund Manager responsible for the Financials sector as well as the Fixed Income Portfolio.



Fund Managers' Report

Canadian Economy

In 2005, the Canadian economy was dominated by two major themes: the strengthening of the Canadian Dollar against all the major currencies and the dramatic rise of commodity prices. Looking back at the beginning of 2005, we were not surprised by these trends however we misjudged their magnitude, with the Canadian Dollar strengthening less than expected and the increase in commodity prices well exceeding expectations.

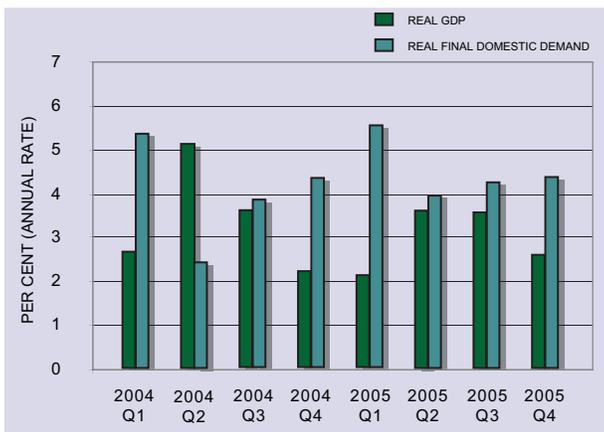
Looking back at the first quarter, our view was one of slowing growth. Canada had shown strong GDP growth in 2004, posting real growth of 2.8%. We felt that the economic back-drop in the United States, including the twin deficits, debt-laden consumers, and the housing 'bubble', would pose significant risk to Canadian GDP growth. If the Canadian dollar were to continue to appreciate versus the U.S. dollar and the U.S. consumers were to begin to curb their spending habits, the Canadian economy would surely be adversely affected. As a result, we chose a more defensive stance, focusing our energy on Consumer Staples and Healthcare companies - a theme that we maintained throughout the year. We also viewed the supply/demand imbalance in the energy sector as an opportunity going into 2005. Little did we know how large that opportunity would actually be.

CAD US EXCHANGE RATE



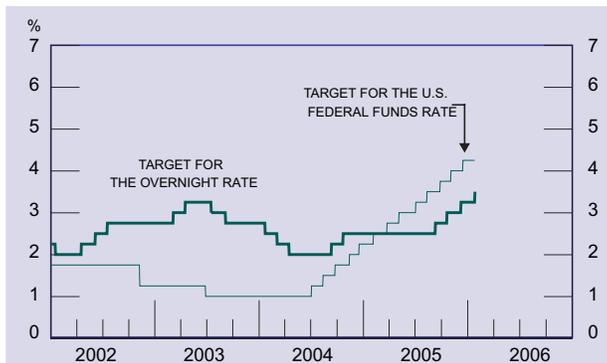
In the third quarter, our outlook slightly changed. With a correction having already occurred in base metals and valuations appearing attractive, we became more bullish on the Canadian stock market. This was also supported by a correction in oil prices as futures for Light Sweet Crude fell below \$50, after an extended period above that mark. We felt that the supply/demand imbalance for both base metals and energy would continue to support high prices. Tempering our bullishness was the decision by the Bank of Canada to raise rates. Although good for our investments denominated in Canadian dollars, we remained concerned about the potential impact on exporters.

GROWTH IN REAL GDP AND REAL FINAL DOMESTIC DEMAND



For the second quarter, our outlook on the Canadian economy remained the same. However, during the quarter we were faced with some political uncertainty with regards to the Liberal minority government, which played a small role in holding the Canadian dollar back, as investors were wary of the potential outcome. During the quarter, we saw the rise of oil past \$50 and a correction in metals prices.

TARGET FOR THE OVERNIGHT RATE AND TARGET FOR THE U.S. FEDERAL FUNDS RATE



As we headed into the fourth quarter, we became less concerned about Canadian exporters as we faced an extended commodity cycle. As long as the supply/demand factors at work persisted, the Canadian stock market would do well. Financials, a sector that we had much neglected throughout the year, also played a role in the strength of the Canadian stock market as investors found haven in their defensive characteristics and high dividend yields.

Overall, the Canadian economy showed strong growth once again in 2005. The stock market climbed almost one-quarter in value, led primarily by Energy, Materials, and Financials.

U.S. Economy

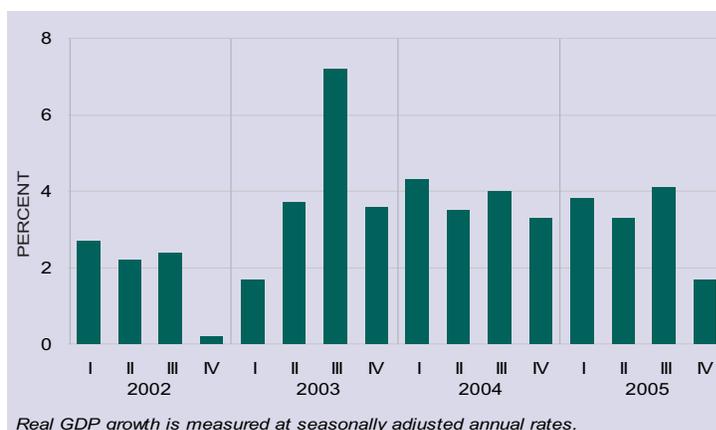
In 2004, we saw the US economy showing signs of strong GDP growth. Consumer demand remained robust in the face of surging energy prices, several rounds of fiscal tightening, and the steady removal of monetary accommodation. Substantial mortgage refinancing took place, putting a significant amount of money back into the pockets of consumers. Corporate profits also benefited from extremely high levels of productivity growth.

At the beginning of 2005, we were concerned that the combination of further rate hikes and the dampening effect of the twin deficits would sever the sustainability of US economic growth.

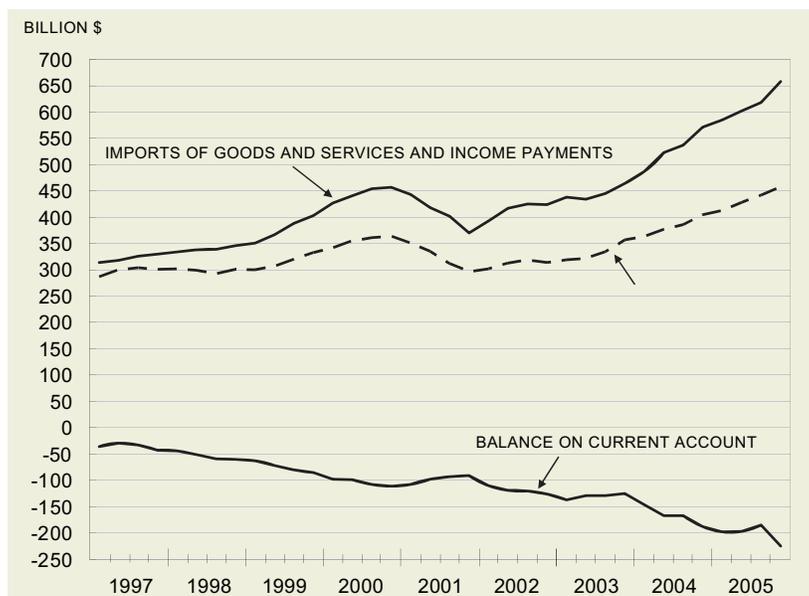
LIGHT SWEET CRUDE OIL



QUARTER-TO-QUARTER GROWTH IN REAL GDP



U.S. CURRENT ACCOUNT TRANSACTIONS



During the first quarter, despite high levels of capacity utilization and increasing commodities prices boosting inflation, GDP growth and employment remained fairly strong. The FOMC continued to raise interest rates throughout the entire year in order to contain the inflationary effects of surging energy prices. However, this held back both the stock and bond markets, characterized by a narrow trading range and very little change in long-term bond yields, respectively.

In the latter part of the year, Hurricane Katrina added a twist to the U.S. economic situation with approximately \$200 billion in costs and the shutting down of more than half of U.S. oil-related operations. In the face of this tragedy, the U.S. economy once again proved its strength; recovering quickly and facing a final Fed rate hike for 2005. Overall, 2005 was another year of strong economic growth but the fundamentals of the U.S. economy, namely its twin deficits and high rate of consumer debt, still looked worrisome.

Asset Allocation

The KWPMP Statement of Investment Policy provides guidelines for the Fund Managers to administer the portfolio while meeting the client's investment objectives. The Investment Policy sets out the lower and upper limits on each asset category that the Fund Managers must respect when they make investment decisions. The following table summarizes these guidelines.

In the beginning of the year, our view was bullish on Canadian and International equity markets, where we raised our asset allocation toward the upper band in both asset categories.

This was motivated by the strength of consumer spending, the decreasing unemployment rate, and the weakening of Euro currencies.

Moving into the second quarter, the twin deficits in the U.S. and subsequent interest rate hikes became the Fund Managers' major concerns about investments south of the border. Consequently, we decided to decrease our exposure to the U.S. equity markets, which eventually paid off. The annual S&P 500 return in 2005 was 1.48%, the lowest among the three equity categories of our benchmark indices. At the same time, the Fund Managers also reduced the weighting in International equities, forecasting a breather in Euro-zone economies, troubled by France's record unemployment rate and the disputed referendum.

In the second half of the year, we maintained our overweight position in Canadian equities due to expectations of higher energy prices and strong fundamentals in the Materials sector. Though investors were concerned about rising currencies adversely impacting Canada as a net exporter, the energy sector delivered a robust growth and moved the S&P/TSX to new highs.

Anticipated interest rate hikes in both the U.S. and Canada was the main theme for Fixed Income throughout the year. As a result, the Fund Managers continued with a defensive strategy and kept the allocation of the Canadian Fixed Income portfolio at the lower range of 25%, set out by the fund's Investment Policy.

ASSET ALLOCATION

	MIN	TARGET	MAX
Cash & Cash Equivalents*	0%	5%	10%
Fixed Income	25%	35%	45%
Canadian Equities	10%	20%	35%
US Equities*	20%	30%	40%
International Equities*	5%	10%	20%

*Maximum foreign currency exposure is limited to 50% of the portfolio

EVOLUTION OF ASSET ALLOCATION

Asset Allocation	TARGET	Q1/05	Q2/05	Q3/05	Q4/05
Cash & Cash Equivalents	5.0%	6.0%	10.7%	12.3%	9.1%
Fixed Income	35.0%	25.0%	26.4%	25.7%	26.3%
Canadian Equities	20.0%	28.0%	29.1%	28.7%	31.0%
US Equities	30.0%	24.0%	21.3%	20.5%	20.8%
International Equities	10.0%	16.0%	12.5%	12.7%	12.8%

Sector Rotation

The fund began 2005 with significant overweight positions in both the Consumer Discretionary and Consumer Staples sectors. The fund was heavily underweight in the Financials sector, and slightly underweight in the Materials sector. In Q1 2005, the Fund Managers decided to increase weighting in the defensive Consumer Staples sector and add to our Energy positions. In Q2 2005, the Fund was bullish on the Health Care sector and felt it would provide a defensive position along with the Consumer Staples sector. By Q3, our bullish outlook continued for the Energy sector, with oil prices at a peak. Our bearish views focused on the Information Technology sector, given its relative overvaluation and recent poor performance. During the 2005 period, the fund experienced moderate turnover, resulting in minimal variations in sector weightings by the end of the Fund Manager's mandate. However, by the end of 2005, our Consumer Discretionary was significantly overweight in both our Canadian equity and U.S. equity portfolios. The overweight positions in the Consumer Discretionary sector were due to substantial gains in Discretionary companies such as Gildan Activewear Inc. & Rogers Communications. The fund remained underweight throughout the year in the Financials sector.



Canada

In the Canadian Portfolio, Consumer Discretionary and Consumer Staples were the sectors in which the fund had the most significant over-weight positions. The largest contributors to the fund's performance during the year were generated from the Consumer Discretionary and Energy sectors. Over the course of our mandate, three new positions were added to the Energy sector and the Financials sector remained the most underweight sector in the Canadian portfolio.

U.S.

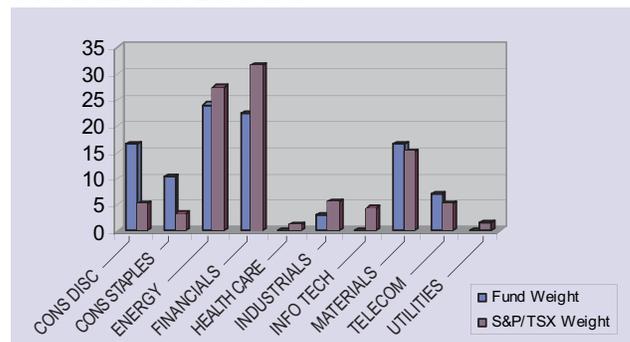
In the U.S. Portfolio, the Consumer Discretionary sector also had an overweight position. The largest contributors to fund's performance during the year were generated from the Information Technology and Consumer Discretionary sectors. Throughout the Fund Managers' mandate, significant additions were made to Consumer Discretionary, Consumer Staples, and the Health Care sector. Like our Canadian Equity Portfolio, the U.S. Financials sector remained the most underweight sector.

Fixed Income

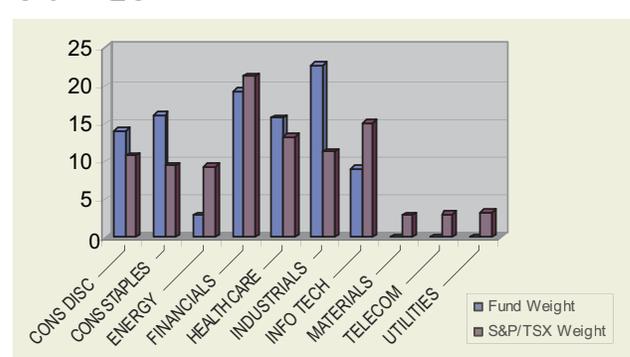
Fixed income in fiscal 2005 was dominated by rising interest rates, with the Federal Reserve raising rates 200 basis points from 2.25% to 4.25%. During the Fed's numerous tightening moves, the yield curve flattened with short and medium yields rising while long term yields actually declined.

Historically, a rising interest rate environment was countered by decreasing portfolio duration; however, as long-term yields unexpectedly continued to trend lower, being too short was not the best strategy. We slowly shifted strategies and erred on the side of caution by gradually increasing the portfolio duration, yet maintaining a short position relative to our benchmark. This increase allowed us to capture part of the move in the longer end of the curve. Nonetheless, with the perfect vision that hind sight permits, other factors were at play. Substantial amounts of foreign investment continued to flow into the North American bond markets contributing to these lower yields. Through strategic modification, we adjusted to the circumstances and recovered by year end. Upon the approval of the client committee, we included municipal bonds in the investment policy, and effectively went overweight in this asset class relative to our benchmark by 4%. Additionally, we actively sought higher yields by shifting allocation from federal to provincial bonds.

CANADIAN EQUITY



U.S. EQUITY



“ The KWPM is the perfect vehicle to bridge academic concepts and real-world financial market experience. Students are put to the test, not only by measuring their investment returns, but also through the scrutiny of the Client Committee. This type of interaction is priceless and gives participating students material competitive advantages over their peers. As both a Concordia University Alumnus and employer of financial professionals, it makes me very proud to be a part of the KWPM. ”

Ron Schwarz
 Managing Director, Equity Research.
 CIBC World Markets

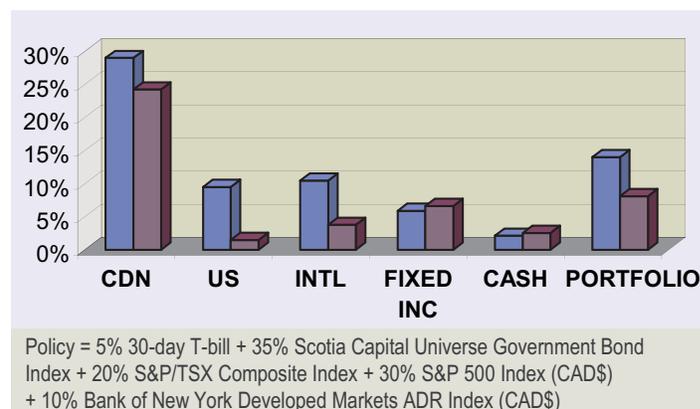
Performance

Throughout our mandate, we focused on investing in financially strong, well-managed companies at market prices below our assessment of their intrinsic value. As the market recognized these companies' intrinsic values, this strategy would help us achieve capital preservation and grow the Fund's capital in a prudent and conservative manner, as stated in our Investment Policy.

In 2005, all the major equity markets earned positive returns, none of which were able to keep pace with the Fund. The Fund's total return for the fiscal year ended December 31st 2005 was 14.01%, outperforming the policy benchmark by 589 basis points over the year. This marks the 5th consecutive year that the Fund has outperformed its policy benchmark, with this being the largest margin since its inception.

The table below compares the rate of return for each asset class against the relevant benchmarks' rates of return. A combined Policy Benchmark has been created from the asset class benchmarks and asset class target weights established in the Statement of Investment Policy.

DEC. 31, 2004 - DEC. 31, 2005 KWPMMP VS. BENCHMARK



Performance Attribution

The following table provides a detailed breakdown of the Fund's Performance Attribution for the period December 31st 2004 to December 31st 2005. The table shows that asset allocation contributed 202 basis points toward our outperformance and security selection contributed 387 basis points.

Throughout the year, we remained overweight in Canadian equities. This paid off significantly as Canadian equities were the best performing asset class for the 2nd year in a row. Our Canadian equities outperformed its respective benchmark by 475 basis points, driven by returns in Gildan, Talisman, Rogers, Inmet Mining and Royal Bank.

Our U.S. equities outperformed its respective benchmark by 803 basis points, mainly due to Intergraph, Genesee & Wyoming and First Cash. Throughout the first 3 quarters of 2005, our U.S. holdings were beating the benchmark by only 139 basis points. This changed when the Fund earned 972 bps in the 4th quarter, with 6 positions having returns of over 15% and 10 positions with returns of over 11%. Our International equities outperformed its respective benchmark by 669 basis points, led largely in part by BHP, TNT and Nokia.

CONTRIBUTION OF ASSET ALLOCATION TO PERFORMANCE

	Portfolio Weight	Target Weight	Excess Weight	Market Return	Contribution
Canadian Equity	30.76%	20%	10.76%	24.25%	2.61%
US Equity	20.64%	30%	-9.36%	1.48%	-0.14%
International Equity	14.29%	10%	4.29%	3.77%	0.16%
Fixed Income	25.20%	35%	-9.80%	6.63%	-0.65%
Cash and Cash Equivalents	6.66%	5%	1.66%	2.56%	0.04%
Total Contribution of Asset Allocation					2.02%

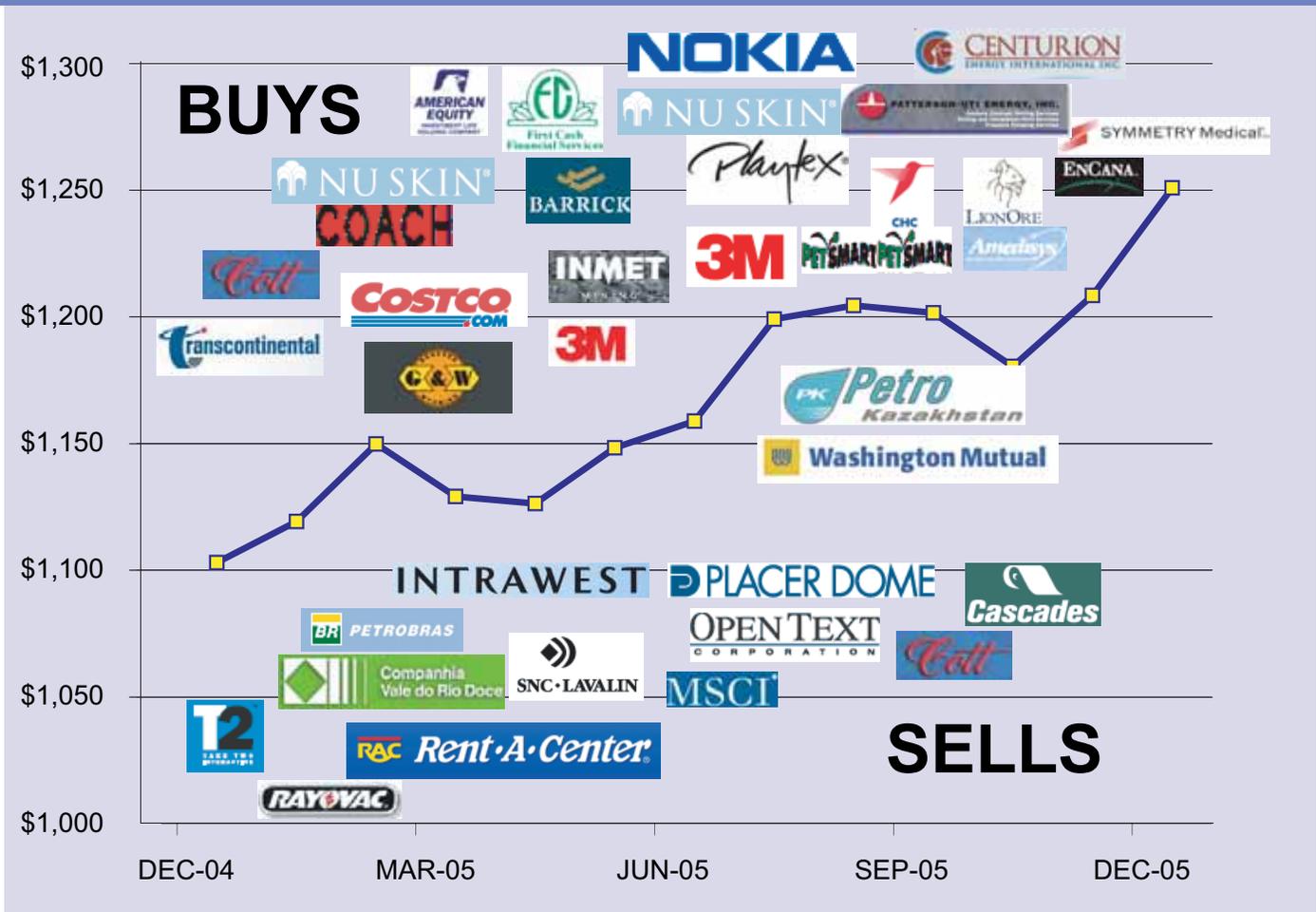
CONTRIBUTION OF SECURITY SELECTION TO TOTAL PERFORMANCE

	Portfolio Performance	Index Performance	Excess Performance	Portfolio Weight	Contribution
Canadian Equity	29.00%	24.25%	4.75%	30.76%	1.46%
US Equity	9.52%	1.48%	8.03%	20.64%	1.66%
International Equity	10.46%	3.77%	6.69%	14.29%	0.96%
Fixed Income	5.90%	6.63%	-0.73%	25.20%	-0.18%
Cash and Cash Equivalents	2.15%	2.56%	-0.41%	6.66%	-0.03%
Total Contribution of Selection Within Markets					3.87%

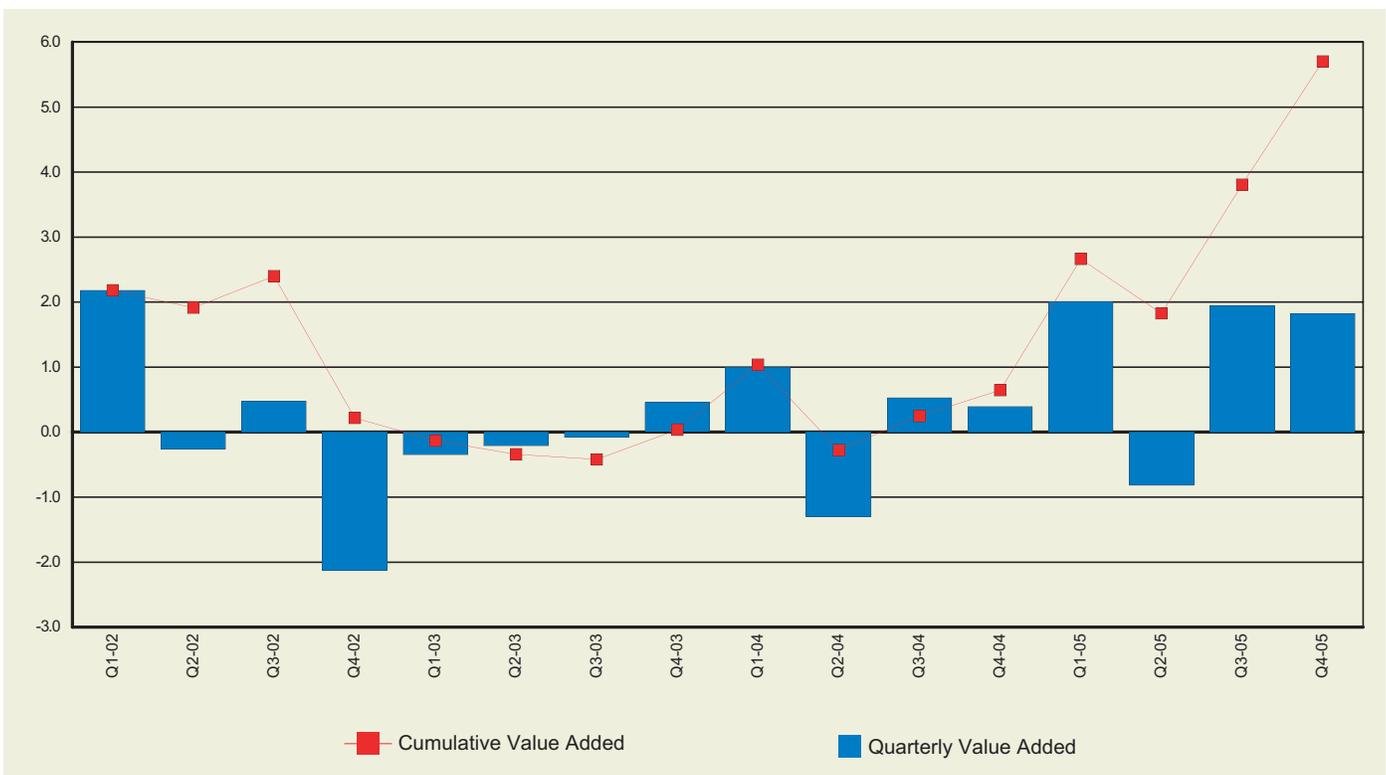


BUY AND SELL DECISIONS

DECEMBER 31, 2004 - DECEMBER 31, 2005 (IN 000'S)



CUMULATIVE PERFORMANCE COMPARISON



KENNETH WOODS
PORTFOLIO MANAGEMENT PROGRAM
PROFILE BALANCE SHEET

As at December 31, 2005 (CDN \$)				
	Quantity	Cost	Market Value	Weight
Cash and Short Term				
Cash		\$ 114,442	\$ 114,442	9.15%
Total Cash and Short Term		\$ 114,442	\$ 114,442	9.15%
Fixed Income				
Federal	80	\$ 57,357	\$ 59,181	4.73%
Provincial	179	\$ 247,156	\$ 248,100	19.83%
Municipal	19	\$ 19,391	\$ 19,348	1.55%
Total Fixed Income		\$ 323,904	\$ 326,629	26.11%
Canadian Equities				
Astral Media	400	\$ 7,240	\$ 12,256	0.98%
Bank of Montreal	600	\$ 25,622	\$ 39,000	3.12%
Barrick Gold Corp	400	\$ 12,341	\$ 13,003	1.04%
Centurion Energy	500	\$ 6,745	\$ 5,645	0.45%
CHC Helicopter	500	\$ 12,525	\$ 13,655	1.09%
Encana	200	\$ 10,960	\$ 10,512	0.84%
Gildan Activewear	800	\$ 11,366	\$ 40,000	3.20%
Inmet	1000	\$ 17,910	\$ 29,500	2.36%
Jean Coutu	800	\$ 12,560	\$ 11,200	0.90%
Lionore	2000	\$ 10,865	\$ 9,900	0.79%
Metro	700	\$ 12,341	\$ 21,350	1.71%
Rogers	450	\$ 9,833	\$ 22,140	1.77%
Royal Bank	250	\$ 12,000	\$ 22,703	1.81%
Sun Life Financial	200	\$ 5,840	\$ 9,346	0.75%
Talisman	750	\$ 13,253	\$ 46,200	3.69%
Transcontinental Inc	500	\$ 11,533	\$ 9,500	0.76%
IU TSE 60 Capped	1030	\$ 52,093	\$ 73,161	5.85%
Total Canadian Equities		\$ 245,026	\$ 389,071	31.10%
U.S. Equities				
Amedisys	250	\$ 11,145	\$ 12,317	0.98%
American Equity Inv	500	\$ 6,387	\$ 7,611	0.61%
Berkshire Hathaway Cl B	4	\$ 13,600	\$ 13,696	1.09%
Briggs & Stratton Corp	300	\$ 15,070	\$ 13,573	1.08%
Citigroup	150	\$ 10,763	\$ 8,491	0.68%
Coach	300	\$ 10,311	\$ 11,666	0.93%
Costco Wholesale	250	\$ 13,389	\$ 14,426	1.15%
First Cash Finl Svcs	600	\$ 15,498	\$ 20,407	1.63%
Fresh Del Monte	300	\$ 10,327	\$ 7,968	0.64%
General Electric	300	\$ 10,981	\$ 12,265	0.98%
Genesee & Wyoming	400	\$ 11,746	\$ 17,519	1.40%
Intergraph	300	\$ 8,998	\$ 17,430	1.39%
Microsoft	200	\$ 7,522	\$ 6,100	0.49%
NuSkin	500	\$ 12,917	\$ 10,253	0.82%
Patterson	200	\$ 8,178	\$ 7,687	0.61%
PetSmart	300	\$ 8,282	\$ 8,979	0.72%
Pfizer	300	\$ 16,250	\$ 8,160	0.65%
Playtex	600	\$ 8,052	\$ 9,567	0.76%
Symmetry Medical	600	\$ 13,409	\$ 13,570	1.08%
3M	175	\$ 16,349	\$ 15,820	1.26%
Varian Medical Systems	170	\$ 6,651	\$ 9,982	0.80%
Viacom	200	\$ 10,823	\$ 7,642	0.61%
Walt Disney	300	\$ 8,114	\$ 8,388	0.67%
Wyeth	200	\$ 9,842	\$ 10,747	0.86%
Total U.S. Equities		\$ 264,601	\$ 274,264	21.92%
International Equities				
BHP Billiton	500	\$ 12,207	\$ 19,491	1.56%
CRH PLC	500	\$ 16,150	\$ 17,269	1.38%
Honda Motor	200	\$ 6,548	\$ 6,758	0.54%
Nokia	600	\$ 11,939	\$ 12,807	1.02%
Reed Elsevier PLC	250	\$ 10,489	\$ 10,939	0.87%
Sanofi Aventis	250	\$ 10,517	\$ 12,801	1.02%
TNT	350	\$ 7,695	\$ 12,770	1.02%
MSCI EAFE Index	775	\$ 37,806	\$ 53,750	4.30%
Total International Equities		\$ 113,350	\$ 146,585	11.72%
Total Portfolio		\$ 1,061,324	\$ 1,250,991	100.00%



“ I have enjoyed working with the KW students because they have always demonstrated a very strong work ethic, an intense desire to learn, and intellectual curiosity about all things in the equity valuation process. Managing a real portfolio and reporting to an investment committee provides students with the hands on investment experience that you cannot gain from a textbook! ”

Charles Jenkins
Senior Vice-President and Director
Standard Life Investments

CLASS OF 2008



From left to right: Chester Ntonifor, Amr Ezzat, Thomas Horvath, Douglas Chananda, Amanda Di Gironimo, Scott Thompson, Patrick Barry, Dominic Caron

KWPMP Alumni Calvin Potter Fellows

KWPMP CLASS OF 2002

Gino Caluori

[student, Faculty of Law, McGill University, Montreal]

Nelson Cheung

[CN Investments, Montreal]

Michel Condoroussis

[Witty Movies, Montreal]

Andreea Constantin

[Cambridge Corporate Development Inc., Toronto]

Michael Gentile

[Formula Growth, Montreal]

Philippe Hynes

[van Berkom and Associates, Montreal]

Stefan Mazareanu

[KPMG, Montreal]

Alka Patel

[Westwind Partner, Montreal]

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[CN Investments, Montreal]

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[KPMG, Toronto]

Lawrence Lai

[van Berkom and Associates, Montreal]

Genevieve Lincourt

[student, M. Sc. in Applied Financial Engineering, HEC, Montreal]

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[Accenture, Toronto]

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[Jarislowsky Fraser Ltd, Montreal]

Michael Marcotte

[Orion Securities, Montreal]

Vishal Patel

[Goodman & Co., Investment Counsel, Toronto]

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Lior Srulovicz

[Palos Capital, Montreal]

Jason Sutton

[Odlander, Fredrikson & Co AB, Stockholm]

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[TD Waterhouse's Private Client Services, Montreal]

Cameron Fortin

[Formula Growth, Montreal]

Marc-André Pouliot

[CIBC World Markets, Toronto]

David Sciacca

[CIBC World Markets, Montreal]

Richard Trottier

[Consultant, Montreal]

Fred Westra

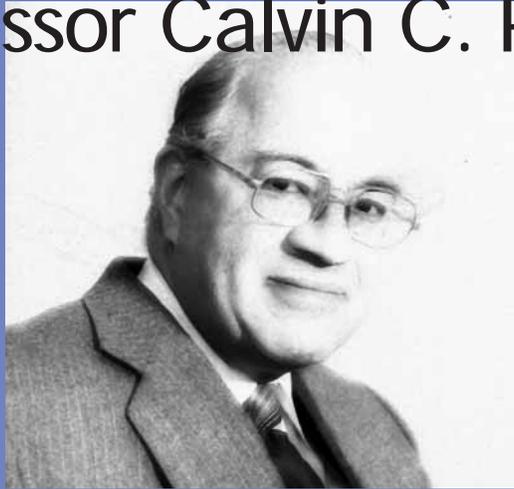
[Dundee Securities, Montreal]



“The KWPMP was one of the most rewarding experiences I had as an undergrad at JMSB. The insight and expertise shared by the Client Committee were key components of my development as a financial professional. Discussions with my co-managers, mentors, and protégés challenged me to develop the way that I evaluate what's happening in the market and to think critically, rather than blindly follow consensus. Having met freshly minted graduates from some of the best schools in North America and Europe, I can honestly say that the KWPMP prepares students for careers in finance in a way that is ultimately as valuable as any other program that I have seen.”

Shawn Anderson
[Calvin Potter Fellow, 2003]
Investment Banking
RBC Capital Markets

Professor Calvin C. Potter



Professor Calvin C. Potter was born and raised in Montreal. Following six years of overseas military service during World War II, he resumed his university studies. He received a Bachelor of Commerce degree from Sir George Williams University and an MA and PhD in Economics as well as a Diploma in Accountancy from McGill University. He worked at PS Ross in Montreal until he obtained his CA designation.

Professor Potter taught at McMaster University where he developed courses in Finance and Accountancy. His book, *Finance and Business Administration in Canada*, published in 1966, was one of the first major works to be entirely devoted to the Canadian experience. Following several years at the University of British Columbia, he returned to Montreal and Concordia's Department of Finance.

Professor Potter served for many years as Chairman of the Department of Finance and helped it develop into one of the best in Canada. A significant component of his legacy to his students was the ability to appreciate the many dimensions of a subject. He skillfully connected academic work to everyday life, making it more tangible than it was usually considered.

Professor Potter also served as President of the Concordia University Faculty Association and was the recipient of numerous awards and honours from community and international organizations. When he retired, he was honoured with the title Professor Emeritus.

For many years Calvin Potter served on the Board of the Strathcona Credit Union and as Treasurer and then President of the Quebec Federation of Home and School Associations (the QFHS). He dedicated many years and much effort to the cause of English language education in Quebec. His extensive research formed the basis of innumerable briefs and presentations to both provincial and federal governments. He continued his active involvement in the QFHS during his retirement.

Students who successfully complete the Kenneth Woods Portfolio Management Program are designated as Calvin C. Potter Fellows, in order to honour the memory of a scholar and gentleman who made significant contributions to our university and society.

www.johnmolson.concordia.ca

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