

FOR IMMEDIATE RELEASE
June 08, 2012

2010 Games Operating Trust Releases 2011 Audited Financial Statements

The 2010 Games Operating Trust (the "Trust") today publicly released the 2011 audited financial statements, as well as details of the disbursements and transfers from the Speed Skating Oval Fund, the Whistler Sliding Centre and Nordic Centre Fund and the Contingency Fund.

The total assets of the Trust at December 31, 2011 were \$110.1 million. A total amount of \$5.4 million was disbursed from the two funds in 2011. A summary of the disbursements from the two funds is provided below and a copy of the audited financial statements is attached.

Background - 2010 Games Operating Trust

The 2010 Games Operating Trust was established to promote high performance amateur sport in Canada. The beneficiaries of the trust are the three legacy facilities developed for the 2010 Olympic and Paralympic Winter Games: the Richmond Olympic Oval (Richmond, BC) and Whistler Olympic Park and the Whistler Sliding Centre (Resort Municipality of Whistler, BC).

The Trustee of the Trust is the 2010 Games Operating Trust Society and is governed by a Board of Directors consisting of eight members appointed from each of Canada, British Columbia, the Canadian Olympic Committee, the Canadian Paralympic Committee, the Vancouver Organizing Committee for the 2010 Olympic and Paralympic Winter Games (VANOC), the City of Vancouver, the City of Richmond, and the Resort Municipality of Whistler.

Disbursements

Since its inception, the Trust has paid distributions from the funds to the venue owners as follows:

	Distributions Paid					Total
	2007	2008	2009	2010	2011	
	----- (rounded to thousands) -----					
City of Richmond	\$2,192	\$1,950	\$4,731	\$2,305	\$2,739	\$13,917
Whistler 2010 Sport Legacies Society*	\$2,192	\$4,447	\$2,233	\$2,197	\$2,691	\$13,761
	<u>\$4,385</u>	<u>\$6,397</u>	<u>\$6,964</u>	<u>\$4,502</u>	<u>\$5,431</u>	<u>\$27,678</u>

* Distributions are paid to the owner of the Whistler facilities which was VANOC in 2007 to 2010 and Whistler 2010 Legacies Sport Society in 2011.

In November 2011 the Trustee declared the 2012 distributions payable to the City of Richmond and to the Whistler 2010 Sport Legacies Society of \$2,784,637 and \$2,776,688, respectively. These amounts include \$1,250,368 transferred from the Contingency Fund split equally between the two beneficiaries. The distributions declared in November 2011 are expected to be paid to the respective venue owners before the end of June 2012.

Fund Balances

The fund balances at December 31, 2010 and 2011 together with a summary of the activity in the funds for 2011 are as follows:

	Fund Balance 31-Dec-10	Income net of Expenses	Realized and Unrealized Gains / (Losses)	Distributions Declared in 2011	Fund Balance 31-Dec-11
	------(rounded to thousands)-----				
Speed Skating Oval Fund	\$42,192	\$1,356	-\$1,028	\$2,159	\$40,360
Whistler Sliding Centre and Nordic Centre Fund	\$42,095	\$1,349	-\$1,023	\$2,152	\$40,269
Contingency Fund	\$24,933	\$799	-\$606	\$1,250	\$23,876
	<u>\$109,220</u>	<u>\$3,503</u>	<u>-\$2,658</u>	<u>\$5,561</u>	<u>\$104,504</u>

The net investment return on the funds in 2011 was approximately 1%.

For additional information please contact:

James Bruce
Chair, 2010 Games Operating Trust Society
604.718.6800