



Fiscal Year-End Letter from the Chief Executive Officer – FY 2009

I am pleased to be able to provide our various stakeholder communities with our first operating year's financial results, which ended on October 31st, 2009.

These financial results, which culminated in a Net Loss for the year, clearly demonstrate the pressures associated with a company in its first year of operation. But it's important to keep these results in perspective.

The National Memorial Ride Corporation's Mission is "to plan an annual motorcycle ride centred on the National Military Cemetery to raise funds for veteran's homes and the wounded. In so doing, the NMR will subscribe to the highest standards of ethical practices, good corporate governance, financial accountability and risk mitigation through comprehensive planning".

With this mission statement in mind, I have a standard to which I can hold myself and this company. To be sure, our first year was a challenging year; the company wasn't incorporated until the end of February 2009 and we didn't have approval for the Ride from key business and government stakeholders until end-April. Once we received approval from the many controlling agencies around the National Capital Region, the NMR Corporation set to work with the planning of the National Memorial Ride and a festive community event afterwards. We had 328 bikes register for the inaugural Ride to the National Military Cemetery on Saturday, June 6th and, because of the many volunteers from outside the NMR Corporation that supported this Ride, the event was conducted without incident. The Beechwood Cemetery Executive, and all federal, provincial, NCC & municipal agencies that we dealt with were impressed with the Ride, and particularly with the individual Riders and their heartfelt respect towards this most important occasion. Without doubt, this Ride was a success.

Following the Ride, the company conducted its first Hotwash and 62 lessons were subsequently identified. Two of the major lessons for the company were that the \$5 participation fee wasn't enough to cover the costs associated with an event like this in the Ottawa Region. The second major lesson pertained to the party & concert following the Ride: we targeted local community advertising incorrectly and we overestimated veteran-biker attendance at the evening's festivities in Navan. We had expected several hundred bikers & local community members to go to the concert, but we only had twelve (12) people attend. Obviously the poor attendance on Saturday evening resulted in a significant financial loss and crippled our Net Income for the year. In the end, it will be our veterans in the homes and our young wounded who will suffer because of our failed attempt to attract participation at the Ride evening's concert if we don't adapt our corporate policy.

The NMR Corporation's Policy states that the corporation can only gift a percentage of its previous year's Net Income. Accordingly, I have recommended to the Board of Directors that the company make an

exception to this policy for our first operating year. Therefore, although the company experienced a Net Loss of \$1,234 last year, the Board of Directors has approved this recommendation and the National Memorial Ride Corporation will be making a \$300 donation to the Perley and Rideau Veteran's Health Care Centre in Ottawa and a \$300 donation to the Tony Stacey Centre for Veterans Care in Toronto. The NMR Corporation realizes that these two donations are very small, but prudent responsibilities to this year's operating cash flow must be observed as the company consolidates its finances within the context of last year's Net Loss.

This past year has demonstrated that the National Memorial Ride Corporation can meet its mission. We have laid the foundation to ensure that the company has sure-footing as we prepare for next year's Ride on June 6th, 2010.

I wish to thank all those riders and community members who helped bring the inaugural National Memorial Ride to fruition, regardless of whom you represented as we stood together at the Canadian Military Cemetery and in Navan.

Finally, I am overwhelmingly confident that the NMR Corporation will continue to deliver a safe enjoyable National Memorial Ride and measurable quality-of-life improvements to our veterans' homes and our wounded for many years hence.

Yours truly,

A handwritten signature in blue ink, appearing to read "Roger Levert". The signature is stylized with a large initial "R" and a long, sweeping underline.

Roger G. Levert, CD
Chief Executive Officer