



Department of Finance
Newfoundland Government
Fund Limited
Activity Plan

January 1, 2011 – December 31, 2013

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Newfoundland Government Fund Limited

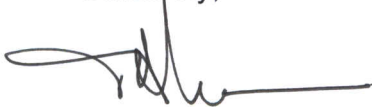
March 31, 2011

Honourable Thomas W. Marshall, QC
Minister of Finance
Government of Newfoundland and Labrador
Confederation Building
St. John's, NL
Canada A1B 4J6

Dear Minister Marshall:

Newfoundland Government Fund Limited is a Crown Corporation established as a Government-administered venture capital fund under the *Immigration Act* (Canada) to raise funds from immigrant investors in order to provide loans or equity capital to promote economic development within the Province. Pursuant to the provisions of the *Transparency and Accountability Act*, the Board of Directors is accountable for the preparation of an Activity Plan and the achievement of the Plan's objectives. As this Corporation has repaid all 81 immigrant investors whose subscription proceeds funded two infrastructure projects in the Province, the Board of Directors does not anticipate that there will be any activities during the 2011-2013 calendar years. However, if for some reason activities do occur, the Board will prepare and submit an Activity Plan to the House of Assembly as required under the *Transparency and Accountability Act*.

Sincerely,

A handwritten signature in black ink, appearing to read 'Terry Paddon', with a long horizontal flourish extending to the right.

Terry Paddon
Chair of the Board

Activity Plan

1.0 Overview

Newfoundland Government Fund Limited (“NGFL”) was incorporated on November 10, 1995 under the *Corporations Act* of the Province. All shares of the Corporation are held by Ministers of the Crown on behalf of the Province and the affairs of the Corporation are governed by a Board of Directors appointed by the Lieutenant Governor in Council. NGFL operates with a December 31 fiscal year end and, because of its intended nature as a self-financing entity, the results of the Corporation’s activities are not consolidated in the Province’s annual financial statements.

2.0 Mandate

NGFL is a Government-administered venture capital fund under the *Immigration Act* (Canada) and Regulations. In September 1996, NGFL issued an Offering Memorandum to raise funds from immigrant investors in order to provide loan and equity capital to establish, expand, or revitalize businesses or commercial ventures in the Province, particularly where there are opportunities to partner with private sector companies for the provision of services and facilities traditionally provided by the public sector. For immigrant investors, in addition to earning a nominal return on their capital, their investment in NGFL helped satisfy a portion of the visa requirements under Canada’s Immigrant Investors Program.

3.0 Board Representation

The affairs of NGFL are overseen by a Board of Directors appointed by the Lieutenant Governor in Council. All Board members are employees of the Province, with the position of Chair held by the Deputy Minister of Finance. The current members of the Board and their positions are as follows:

Mr. Terry Paddon (Chair)
Deputy Minister of Finance

Mr. Robert Constantine
Assistant Deputy Minister
Taxation and Fiscal Policy Branch
Department of Finance

Mr. Brent Meade
Deputy Minister of Innovation, Trade and
Rural Development

Mr. Paul Myrden (Secretary)
Director of Debt Management
Department of Finance

Mr. Darrin Pike
Deputy Minister of Education