Mount Sinai Hospital is one of Canada’s pre-eminent patient care, research and academic health sciences centres. We focus on providing patient and family-centred care, increasing our role as an academic health sciences centre and enhancing our community health partnerships. This report tells you about some of the people and programs whose breakthrough work is transformational.

Thank you for supporting Mount Sinai and helping us discover and deliver the best patient care.
Message
A year of breakthroughs, a focus on excellence

OUR COMMITMENT IS TO EXCELLENCE; INNOVATION, TECHNOLOGY AND RENEWAL ARE OUR ROADMAP TO THE FUTURE.

An equally important new technology, implemented this year, is enhancing patient safety and quality of care, our MedMiles electronic medication project. This innovation allows doctors and nurses to order, dispense and administer patient medications electronically, improving accuracy and efficiency, a crucial step leading to increased patient safety. This is a vital building block to an electronic health record — an advancement that will bring significant benefits to all patients.

Our journey to the future must include advances in biotechnological research. We are well equipped at Mount Sinai Hospital to take that journey. The Samuel Lunenfeld Research Institute (SLRI) is marking its 25th anniversary. In a short quarter century, it has achieved so much. The Lunenfeld’s genomics expertise, working in partnership with Mount Sinai’s Clinical Centre of Excellence, is putting the Hospital at the front line of personalized medicine, a field that offers more accurate and individually-adjusted diagnoses and treatments for patients.

Renewal is a key ingredient in our recipe for a successful future. These plans for the future must be built on a solid financial foundation. Mount Sinai Hospital continues to take a prudent and responsible approach to budget management. We have reported a budgetary surplus, again, the fiscal year. We have continued to improve our cost per case performance year over year and are amongst the few low cost peer group. Productively continues to improve through system redesigns and organizational realignment.

We are playing a leading role in the health care of Ontario, our province, and the world. In a short quarter century, it has achieved so much. The Lunenfeld’s genomics expertise, working in partnership with Mount Sinai’s Clinical Centre of Excellence, is putting the Hospital at the front line of personalized medicine, a field that offers more accurate and individually-adjusted diagnoses and treatments for patients.

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DR. GREG RYAN KNEW THAT THE OUTLOOK WAS BLEAK FOR a pregnant mother whose baby had a life-threatening heart condition. Virtually the only hope for survival was an experimental and risky heart procedure, used in just a handful of centres worldwide.

A team comprising Dr. Ryan, head of Mount Sinai’s Fetal Medicine Unit, and colleagues from The Hospital for Sick Children, inserted a tiny coronary balloon into the unborn baby’s heart to open the severely narrowed aortic valve — the first successful procedure of its kind in Canada. Immediate improvement in heart function followed, allowing the baby to remain a crucial four more weeks in utero. After delivery, she underwent further surgery to correct her condition. Today, her heart is functioning and developing normally.

Highly-sophisticated ultrasound technology, generously provided by Mount Sinai donors, was critical in diagnosing the problem and performing the procedure. Without this caliber of equipment, such ground-breaking procedures would simply be impossible.

Physicians across Canada frequently call upon the expertise of Dr. Ryan and other fetal medicine leaders at Mount Sinai when their patients face complex problems requiring leading-edge therapy. Mount Sinai takes pride in having one of the best and most widely recognized fetal therapy programs in the world.

A REMNOWN GENETICIST IN THE EMERGING AREA of personalized medicine, Dr. Katherine Siminovitch continues to lead research that enables excellence in patient care. In a study published in May, 2009, Dr. Siminovitch, a Senior Investigator and director who holds the Sherman Family Research Chair in Genomic Medicine, reported the discovery of a new genetic pathway (a gene ‘road map’) that could provide individualized treatment options for patients with a devastating liver disease. The discovery also offers great hope in treating other autoimmune diseases, including rheumatoid arthritis.

DR. SIMINVITCH IDENTIFIED THREE GENES IN ONE PATHWAY that offer susceptibility to primary biliary cirrhosis (PBC), a potentially fatal autoimmune disease that destroys bile ducts in the liver. Until now, the cause of PBC has remained unknown and there is only one available medical treatment. Since her initial discovery, Dr. Siminovitch has identified four additional genes that contribute to risk of PBC.

“This finding provides the very first clues into the causes of primary biliary cirrhosis and gives us new ideas for treating this and many other autoimmune diseases that affect so many Canadians,” says Dr. Siminovitch.
THE ABILITY OF SOME HOSPITAL-ACQUIRED INFECTIONS
to resist all antibiotics presents a serious challenge.
Dr. Andrew Morris, an infectious diseases specialist, sees
first-hand how patients in an intensive care unit (ICU) can
contract C. Difficile, methicillin-resistant Staphylococcus
aureus (MRSA) and other harmful “superbugs.”

Now an innovative new multidisciplinary program Dr.
Morris launched in 2009 is strengthening patient safety
and improving on infection control.
The Antimicrobial Stewardship Program (ASP), a
first of its kind in Canada, takes a methodical approach
to maximize the effective use of antibiotics. A key
focus is helping doctors determine more precisely
the right antibiotics for patients and the right time to
administer them.

Started in the ICU, the ASP has meant fewer
superbugs. Patients appear to be doing better and fewer
antibiotics are being prescribed.

Mount Sinai is partnering with Pfizer Canada to extend
the ASP so doctors nationally and internationally can
benefit from the innovation. Dr. Morris will lead a research
program in antimicrobial stewardship to determine
the best ways for all doctors to use antibiotics. This
partnership will also deliver new educational programs
and resources—such as an on-line information portal.

Dr. Andrew Morris
A patient safety advance

Mount Sinai is a leading centre for women’s and
infants’ health, and our researchers and physicians are
at the forefront of discoveries in this field. Neonatologist
Dr. Prakesh Shah and other Mount Sinai researchers
recently identified that pregnant women who take
multivitamin supplements have a reduced risk of having
babies with low birth weights.

Dr. Shah and his colleagues looked at 13 studies
published worldwide to assess the effects of
multivitamins on birth weight. These other Mount Sinai
physicians participated: Dr. Arne Ohlsson, Neonatologist
(retired), Vibhuti Shah, Neonatologist, and Kellie Murphy,
Maternal Fetal Medicine Specialist.

Low birth weight increases the likelihood that infants
will be admitted to the Neonatal Intensive Care Unit
(NICU), need multiple procedures, develop infections and
have a higher risk of mortality. Adults who were born
low birth weight babies are more likely to develop diabetes,
high blood pressure and coronary disease.

"Low birth weight and related complications are
considered the most common cause of global infant
mortality under the age of five years," says Dr. Shah.
"That’s why it’s so important to reduce the number
of babies born with low birth weight."

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"That’s why it’s so important to reduce the number
of babies born with low birth weight."

Dr. Prakesh Shah
Groundbreaking paediatrics
Dr. Peter Ferguson

A teaching transformation

CONSIDERED ONE OF THE TOP SURGERY EDUCATORS ACROSS Toronto’s teaching hospital system, Dr. Peter Ferguson is leading an innovative pilot program at Mount Sinai to make the training of future orthopaedic surgeons more efficient. The goal is to give orthopaedic residents more practical experience and sooner.

Typically, surgical residents train for a fixed period of five years. Mount Sinai’s program, offered with the University of Toronto’s Surgery Department, uses a Competency-Based Curriculum (CBC), the only one of its kind in the world. Under Dr. Ferguson’s guidance, three of the university’s 12 orthopaedic residents are learning all the components of orthopaedic training. But they move on to each new competency when they are ready rather than having to wait until a new training year.

The program is intensive. Residents use Mount Sinai’s Surgical Skills Centre to develop proficient technical skills such as suturing and repairing fractures before they get to the operating room and are involved in looking after patients. Dr. Ferguson believes the result will be more timely training, with residents getting better hands-on exposure, evaluation and feedback.

“There is immense interest around the world in the program,” says Dr. Ferguson. “This really has the potential to have a big impact on surgical training.”

Dr. Robert Casper

A major innovation in breast cancer diagnosis

A Senior Investigator and clinician who holds the Camille Dan Family Research Chair in Translational Cell Biology, Dr. Casper applies his creativity to produce significant breakthroughs, including a major advance in the area of breast cancer.

In a study published in October, 2009, in collaboration with scientists at the University of Toronto, Dr. Casper reported an innovative method for measuring levels of estrogen in clinical samples. The ‘Lab on a Chip’ approach uses silicon wafer-based electronics technology to extract estrogen from very small tissue samples. The technique combines multiple tests into one lab device, making diagnoses more accurate and less intrusive than traditional breast biopsies.

The discovery is equally important for women who already have breast cancer, and are taking drugs to reduce estrogen levels and stop tumour growth.

“Using this technique, we can measure estrogen levels directly in the breast tissue,” says Dr. Casper. “This is important because we can assess a woman’s response to therapy and determine the need for higher doses of treatment.”

THE BEST MEDICINE | ANNUAL REPORT 2009–2010

THE WORK OF DR. ROBERT CASPER EXEMPLIFIES THE Samuel Lunenfeld Research Institute’s focus on translating research discoveries into innovations for better patient care.

A Senior Investigator and clinician who holds the Camille Dan Family Research Chair in Translational Cell Biology, Dr. Casper applies his creativity to produce significant breakthroughs, including a major advance in the area of breast cancer.

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“Using this technique, we can measure estrogen levels directly in the breast tissue,” says Dr. Casper. “This is important because we can assess a woman’s response to therapy and determine the need for higher doses of treatment.”
THE DEVELOPMENT OF MOUNT SINAI’S ELECTRONIC health record system reached a major milestone this year with the implementation of EMeds and electronic Patient Care Orders. The project is the largest rollout in the Hospital’s history. Electronic records of patients’ medications are an essential advance to improve patient safety and enable the ordering, dispensing and administration of medication with greater speed and accuracy than ever before.

General Internal Medicine and Cardiology, Emergency and Surgery were the first inpatient areas to use the new technology, developed with input from all relevant clinical groups. The project has also benefitted from the generous support of the Mount Sinai Hospital Auxiliary’s Advancing EMeds pledge. The new system enables electronic access to patients’ records from anywhere within the hospital. Physicians input their patient care orders directly into the system, where they are reviewed by Pharmacy for drug interactions and verified. The medication is then dispensed and delivered to the bedside medication cabinet. Nurses and other clinicians are now able to perform all the functions in medication administration at the patient bedside, furthering Mount Sinai’s commitment to more patient-centred care through modern and efficient technology.

RENEW SINAI IS THE MOST SIGNIFICANT INITIATIVE IN our modern history to rejuvenate our facilities. This ambitious undertaking is driven by our commitment to enhance safety, quality care, clinical outcomes and the patient experience.

For Mount Sinai’s single biggest patient group, renewal brings a new and expanded space for the Lawrence and Frances Bloomberg Centre for Women’s and infants’ health. We are upgrading the leading-edge technology we use to care for the approximately 1,400 critically ill babies and the 1,800 women with high-risk pregnancies that we see each year. The larger, contemporary space allows more single rooms for patients, enabling the highest standards of infection control as well as greater family privacy and a patient-centred environment that leads to better health outcomes.

Our six-floor expansion is complete; the interior is being built. The first program is due to move into the space in 2011. Concurrently, with the help of a Ministry of Health and Long-Term Care planning grant, we are also planning the modernization of our surgical suites, the Schwartz/Reisman Emergency Centre, critical care and patient units. This will ultimately further efficiency and improve wait times.

We appreciate that the Ontario government recognizes Mount Sinai’s role in the provincial health system through financial support for Renew Sinai. Yes, along with indispensable donor funding, is enabling Renew Sinai possible. Renewed will reassure the hospital keeps growing as a leading academic health sciences centre.
THEY WILL PROBABLY NEVER REALIZE IT, BUT FAMILIES across Ontario will soon benefit from improved access to maternity care, thanks to the thoughtful gift of one family. A donation of $1.5 million from Ada Slaight and the Slaight Family Foundation has established Dr. Anne Biringer as Director of Family Medicine Maternal Care, and is enabling her work to strengthen the ability of family doctors throughout the province to provide the full scope of prenatal and maternal care. The funds will support education and mentorship strategies at the undergraduate and postgraduate levels, the development of web-based programs and simulations and research focused on preparing newly minted family doctors for this essential component of family practice.

“I have received wonderful care from Dr. Biringer, and I wanted to recognize this in a way that allows her aspirations to become a reality,” said Mrs. Slaight. “My family is thrilled that this gift will create improvements in communities beyond the hospital, through research, education and mentorship,” said her son, Gary Slaight, overseer of his family’s philanthropy. “I’m honoured to have the Slaight family’s support,” said Dr. Biringer. “This donation will help to transform maternity care for families and their physicians.”

Ada Slaight
From one family to many

John Daniels
The power of philanthropy

JOHN DANIELS SAYS HIS CHEST AND SAYS, “I exist here with 11 stents, which keep me alive.” His heartfelt connection to cardiac care, coupled with his more than 30 years on the Mount Sinai Hospital Board, inspired Mr. Daniels, founder and CEO of Daniels Corporation, and his wife Myrna to support research into heart disease. That inspiration touched the whole family, for when they learned of their parents’ $5-million donation, the couple’s five sons — David, Mark, Robert, Zev and Peter Daniels — decided to contribute a further $3 million.

Research is a particular interest for Mr. Daniels, who says, “I wouldn’t be here at all the research that was done in the area of stents and cholesterol.” The John H. Daniels Cardiac Research Centre will support the clinical research activities of our Division of Cardiology, conducted within a complex of research catheterization, physiology, exercise and sleep laboratories unique in North America.

“If I can improve the quality of life for others, that’s important,” says Mr. Daniels, for whom giving back to the community has mattered throughout his career. The involvement of the whole family is eloquent proof that the power of philanthropy reaps rewards from generation to generation.
Mount Sinai Hospital
Summarized Statement of Financial Position
As at March 31, 2010

(in thousands of dollars)

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>27,758</td>
<td>14,061</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>28,121</td>
<td>61,531</td>
</tr>
<tr>
<td>Inventories, prepaid expenses, deposits and sundry assets</td>
<td>7,233</td>
<td>6,434</td>
</tr>
<tr>
<td>Capital grants receivable</td>
<td>676</td>
<td>1,534</td>
</tr>
<tr>
<td>Mount Sinai Hospital Foundation of Toronto</td>
<td>5,495</td>
<td>5,795</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>291,910</td>
<td>289,834</td>
</tr>
<tr>
<td>Total assets</td>
<td>361,193</td>
<td>379,189</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>128,619</td>
<td>160,058</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>45,408</td>
<td>38,236</td>
</tr>
<tr>
<td>Deferred contributions</td>
<td>224,065</td>
<td>215,170</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>398,092</td>
<td>413,464</td>
</tr>
<tr>
<td>Net assets (deficiency)</td>
<td>(36,899)</td>
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</tr>
<tr>
<td>Total liabilities and net assets</td>
<td>361,193</td>
<td>379,189</td>
</tr>
</tbody>
</table>

AUDITORS' REPORT ON SUMMARIZED FINANCIAL STATEMENTS

To the Directors of Mount Sinai Hospital:
The accompanying summarized statements of financial position, operations and changes in net assets (deficiency) are derived from the complete financial statements of Mount Sinai Hospital as at March 31, 2010 and for the year then ended on which we expressed an opinion without reservation in our report dated May 25, 2010. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying summarized financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes.

For more information on the Hospital’s financial position, results of operations and cash flows, references should be made to the related complete financial statements.

[signed PricewaterhouseCoopers LLP]
Chartered Accountants, Licensed Public Accountants
Toronto, Canada
May 25, 2010

By The Numbers
Key Metrics for 2009/2010

Mount Sinai Hospital tracks clinical outcomes and gathers extensive performance data. Reporting on performance is a central component of our dedication to patient and family-centred care. These are some of Mount Sinai’s key metrics for 2009/10. In all cases we exceeded the benchmarks. Our complete Patient Outcomes Report for 2009 is published on our website.

### Patient Satisfaction

**Overall Care Received**

<table>
<thead>
<tr>
<th></th>
<th>MSH</th>
<th>Greater Toronto Area (GTA) Peers Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>ER</td>
<td>94%</td>
<td>91%</td>
</tr>
<tr>
<td>Inpatient</td>
<td>95%</td>
<td>91%</td>
</tr>
</tbody>
</table>

**Wait Times (90th percentile)**

<table>
<thead>
<tr>
<th></th>
<th>MSH</th>
<th>GTA Peers Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Knee</td>
<td>69 days</td>
<td>120 days</td>
</tr>
<tr>
<td>Hip</td>
<td>97 days</td>
<td>202 days</td>
</tr>
<tr>
<td>Oncology</td>
<td>57 days</td>
<td>115 days</td>
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**Patient Safety Indicators**

<table>
<thead>
<tr>
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<th>GTA Peers Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>VAP rate</td>
<td>0.3%</td>
<td>2.6%</td>
</tr>
<tr>
<td>SSIs</td>
<td>96%</td>
<td>99%</td>
</tr>
<tr>
<td>Antibiotic administration compliance (as a %)</td>
<td>99%</td>
<td>94%</td>
</tr>
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</table>

### Physician Satisfaction

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<thead>
<tr>
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<tbody>
<tr>
<td>Hospital as overall place to work</td>
<td>52%</td>
<td>70%</td>
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### Employee Satisfaction

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<tr>
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<tr>
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<td>51%</td>
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Mount Sinai Hospital
Summary of Financial Position
As at March 31, 2010

(in thousands of dollars)

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### By The Numbers

**Key Metrics for 2009/2010**

1. Patient Satisfaction results are for the Fiscal Year 2009/10 and are preliminary data. Overall Rating of Care by Response... 2. A surgical site infection (SSI) is an infection that can develop after an operation. One important preventative practice is to... 3. A hospital-acquired lung infection that may occur in patients who need to be on a mechanical ventilator...
Mount Sinai Hospital
Summarized Statement of Operations and Changes in Net Assets (Deficiency)
Year ended March 31, 2010

<table>
<thead>
<tr>
<th>(in thousands of dollars)</th>
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<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ministry of Health and Long-Term Care</td>
<td>317,047</td>
<td>307,305</td>
</tr>
<tr>
<td>Patient revenue</td>
<td>8,383</td>
<td>8,341</td>
</tr>
<tr>
<td>Preferred accommodation</td>
<td>8,358</td>
<td>7,921</td>
</tr>
<tr>
<td>Commercial activities</td>
<td>27,638</td>
<td>25,632</td>
</tr>
<tr>
<td>Other income and recoveries</td>
<td>278,675</td>
<td>274,117</td>
</tr>
<tr>
<td>Amortization of deferred contributions for equipment</td>
<td>8,163</td>
<td>9,417</td>
</tr>
<tr>
<td>Research Funding</td>
<td>68,871</td>
<td>72,016</td>
</tr>
<tr>
<td>Total Income</td>
<td>378,525</td>
<td>346,133</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>219,368</td>
<td>209,715</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>48,909</td>
<td>48,458</td>
</tr>
<tr>
<td>General supplies, other and interest</td>
<td>65,400</td>
<td>63,494</td>
</tr>
<tr>
<td>Medical and surgical supplies</td>
<td>19,465</td>
<td>19,300</td>
</tr>
<tr>
<td>Drugs</td>
<td>9,241</td>
<td>15,509</td>
</tr>
<tr>
<td>Amortization of equipment</td>
<td>13,544</td>
<td>15,210</td>
</tr>
<tr>
<td>Research expenditures</td>
<td>68,871</td>
<td>72,016</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>375,327</td>
<td>371,686</td>
</tr>
</tbody>
</table>

| Excess of income over expenses before the underrun | 2,748 | 2,431 |
| Change in fair value of interest rate swaps | 2,299 | (3,106) |
| Excess of income over expenses before amortization | 5,047 | 2,343 |
| Amortization of building and research equipment, and amortization of deferred contributions | 8,071 | 6,199 |
| Excess of expenses over income (Deficit) | (2,342) | (3,254) |
| Net assets (deficiency) - Beginning of year | (34,270) | (28,927) |
| Net assets (deficiency) - End of year | (34,270) | (28,927) |

Note: Amortization of building is not funded by the Ministry of Health and Long-Term Care resulting in an excess of expenses over income.

Samuel Lunenfeld Research Institute
Summary of Funding
As at March 31, 2010

Total Research Funding ($1 Million)

- 21% Other Research Sponsors
- 9% Industry Sponsored Research
- 4% Infrastructure Programs (21/03)
- 9% Province of Ontario
- 30% Canadian Institutes of Health Research
- 9% Genome Canada
- 4% National Institutes of Health
- 5% Canadian Cancer Society
- 4% Federal Indirect Costs Program
- 1% Mount Sinai Hospital Foundation

Total Funding By Grant Type ($1 Million)

- 21% Operating Grants
- 9% Infrastructure Grants
- 6% Cancer / Tumour Research Awards
- 4% Industry Sponsored Research
- 4% Clinical Trials

By the Numbers
The Samuel Lunenfeld Research Institute tracks outcomes of our scientists’ competition for health research funding and the number of research papers they publish in leading biomedical research journals. These are some of the Lunenfeld’s key metrics. In both cases, our scientists exceeded the benchmarks.

Research Funding

- % SUCCESS IN CANADIAN INSTITUTES OF HEALTH RESEARCH (CIHR) COMPETITION FALL 2009
- Toronto Academic Health Sciences Network (not including Lunenfeld data)

<table>
<thead>
<tr>
<th>Lunenfeld</th>
<th>TAHSN2 Average</th>
<th>National Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>33%</td>
<td>18%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Percentage of publications in top biomedical journals in 2009

- % OF PRIMARY PAPERS IN TOP 1% OF BIOMEDICAL JOURNALS (IMPACT FACTOR >17)
- Source: Canadian Institutes of Health Research (CIHR) Open Grants Competition Fall 2009

<table>
<thead>
<tr>
<th>Lunenfeld</th>
<th>Lunenfeld</th>
<th>SNARE Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>10%</td>
<td>2.7%</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

Note: If a journal impact factor is greater than 17, it is considered to be in the top 1% of all journals (Source: Institute for Scientific Information). Percentages are based on Lunenfeld data (not including TAHSN2 data).
Mount Sinai Hospital Foundation of Toronto
Summarized Balance Sheet
As at March 31, 2010

<table>
<thead>
<tr>
<th>(in thousands of dollars)</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>2,309</td>
<td>599</td>
</tr>
<tr>
<td>Accounts receivables and prepaid expenses</td>
<td>933</td>
<td>165</td>
</tr>
<tr>
<td>Investments — at market value</td>
<td>65,697</td>
<td>58,350</td>
</tr>
<tr>
<td>Foreign currency forward contract asset</td>
<td>558</td>
<td>–</td>
</tr>
<tr>
<td>Capital assets</td>
<td>196</td>
<td>213</td>
</tr>
<tr>
<td>Total Assets</td>
<td>69,693</td>
<td>59,367</td>
</tr>
<tr>
<td>Liabilities and Fund Balances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and other payables to Mount Sinai Hospital</td>
<td>22,364</td>
<td>16,746</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>528</td>
<td>518</td>
</tr>
<tr>
<td>Foreign currency forward contract liability</td>
<td>–</td>
<td>1,992</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>22,892</td>
<td>19,256</td>
</tr>
<tr>
<td>Fund balances</td>
<td>46,801</td>
<td>40,111</td>
</tr>
<tr>
<td>Total Liabilities and Fund Balances</td>
<td>69,693</td>
<td>59,367</td>
</tr>
</tbody>
</table>

AUDITORS’ REPORT ON SUMMARIZED FINANCIAL STATEMENTS

To the Directors of Mount Sinai Hospital Foundation of Toronto

The accompanying summarized balance sheet and summarized statement of revenue and expenses and changes in fund balances are derived from the complete financial statements of Mount Sinai Hospital Foundation of Toronto as at March 31, 2010 and for the year then ended on which we expressed an opinion without reservation in our report dated June 2, 2010.

The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guidelines of the Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying summarized financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all of the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes.

For more information on the Foundation’s financial position, revenues and expenses and fund balances, references should be made to the related complete financial statements.

[signed PricewaterhouseCoopers LLP]
Chartered Accountants, Licensed Public Accountants
Toronto, Canada
June 2, 2010

Mount Sinai Hospital Foundation of Toronto
Summarized Statement of Revenue and Expenses and Changes in Fund Balances
Year ended March 31, 2010

<table>
<thead>
<tr>
<th>(in thousands of dollars)</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations, bequests and contributions</td>
<td>32,289</td>
<td>42,677</td>
</tr>
<tr>
<td>Events</td>
<td>1,805</td>
<td>2,985</td>
</tr>
<tr>
<td>Fundraising Revenue</td>
<td>34,094</td>
<td>44,762</td>
</tr>
<tr>
<td>Investment income (loss)</td>
<td>8,918</td>
<td>(8,064)</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>42,972</td>
<td>52,388</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fundraising and administrative</td>
<td>6,230</td>
<td>5,372</td>
</tr>
<tr>
<td>Events</td>
<td>398</td>
<td>389</td>
</tr>
<tr>
<td>Grants to Mount Sinai Hospital</td>
<td>29,694</td>
<td>33,840</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>36,322</td>
<td>39,801</td>
</tr>
<tr>
<td>Changes in Fund Balances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess of revenue over expenses and grants for the year</td>
<td>6,690</td>
<td>(3,103)</td>
</tr>
<tr>
<td>Fund balances - beginning of year</td>
<td>40,211</td>
<td>42,214</td>
</tr>
<tr>
<td>Fund balances - end of year</td>
<td>46,801</td>
<td>40,111</td>
</tr>
</tbody>
</table>

NOTES TO SUMMARIZED FINANCIAL STATEMENTS

The Mount Sinai Hospital Foundation of Toronto is incorporated under the laws of Ontario as a corporation without share capital. The Foundation receives, accumulates and distributes funds and/or the income therefrom for the advancement of medical research, education and improvement of patient care at Mount Sinai Hospital. All funds received with a restricted purpose are extended for the purpose for which they are provided.

The Foundation is a public foundation registered under the Income Tax Act (Canada) and, as such, is exempt from income tax purposes under Registration Number 11904 8106 RR0001.

Sources of 2010 Revenue

Uses of 2010 Revenue

NOTES TO SUMMARIZED FINANCIAL STATEMENTS

The Mount Sinai Hospital Foundation of Toronto is incorporated under the laws of Ontario as a corporation without share capital. The Foundation receives, accumulates and distributes funds and/or the income therefrom for the advancement of medical research, education and improvement of patient care at Mount Sinai Hospital. All funds received with a restricted purpose are extended for the purpose for which they are provided.

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Mount Sinai Hospital Foundation
1001-522 University Avenue
Toronto, Ontario
M5G 1W7

For more about Mount Sinai, please see our online Annual Report 2009/10 at mountsinaianualreport0910.ca or visit mountsina.ca

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