



July 14, 2010

The Hon. James Flaherty
Minister of Finance
Finance Canada
Minister's Office - Departmental
140 O'Connor Street
Ottawa, ON K1A 0G5

Dear Minister:

The recent G20 Summit in Toronto left our city and our nation with many reasons to be proud. This event gave Toronto an unprecedented opportunity to showcase our region as an exceptional place to live and invest. It was also an historic moment for Canada to show the policy leadership that has helped our country emerge as the world's economic role model.

At the same time, a number of Toronto businesses endured significant costs during this period of heightened security and, unfortunately, civic unrest. As a result, members of our city's business community have called upon the Toronto Board of Trade to appeal to your government for fair and accessible compensation to businesses that endured losses during the G20 Summit.

Out of concern for the safety of employees and customers, many downtown businesses closed their doors, hired extra security, paid workers to stay home or reduced their hours of operation during the G20 weekend. According to Moneris Solutions, business across Toronto dropped by almost 10% during the G20 Summit. Businesses in the downtown core saw a drop in sales of up to 30%, and those within the security perimeter experienced a fall of 40%. As a result, many local businesses shouldered substantial costs and lost revenues.

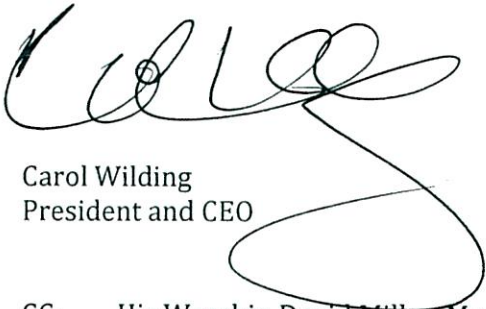
In considering compensation for affected businesses, the Board of Trade encourages the federal government to consider the framework surrounding the compensation paid to Quebec City businesses following the 2001 Quebec City Summit of the Americas. This model provided a robust and straightforward compensation scheme accessible to affected businesses both inside and outside the security perimeter. Current information indicates that Toronto businesses seeking compensation will have to submit onerous and costly claims that are likely to be beyond the means of many small businesses.

The Board also urges the government to consider compensation not only for lost business but also for other G20 Summit-related costs, such as repairs to vandalized property and increased security costs. Without the help of the federal government, the bulk of these costs will be absorbed, at least in the near term, by hardworking business owners.

Minister, when you addressed the Board of Trade in Toronto on June 28, you referenced the great strides your government has made in clearing the path for Canadian businesses to do what they do best: growing, investing and creating jobs. We are calling on the federal government now to work in partnership with Toronto's business community and implement a program that will fairly compensate businesses so they can do just that.

I would be pleased to meet with you to discuss this matter further.

Sincerely,

A handwritten signature in black ink, appearing to read 'Carol Wilding', with a large, stylized flourish extending downwards from the end of the signature.

Carol Wilding
President and CEO

CC: His Worship David Miller, Mayor of Toronto
Adam Vaughan, Councillor Ward 20
Joe MacDonald, Downtown Yonge Business Improvement Area
John Kiru, Toronto Association of Business Improvement Areas