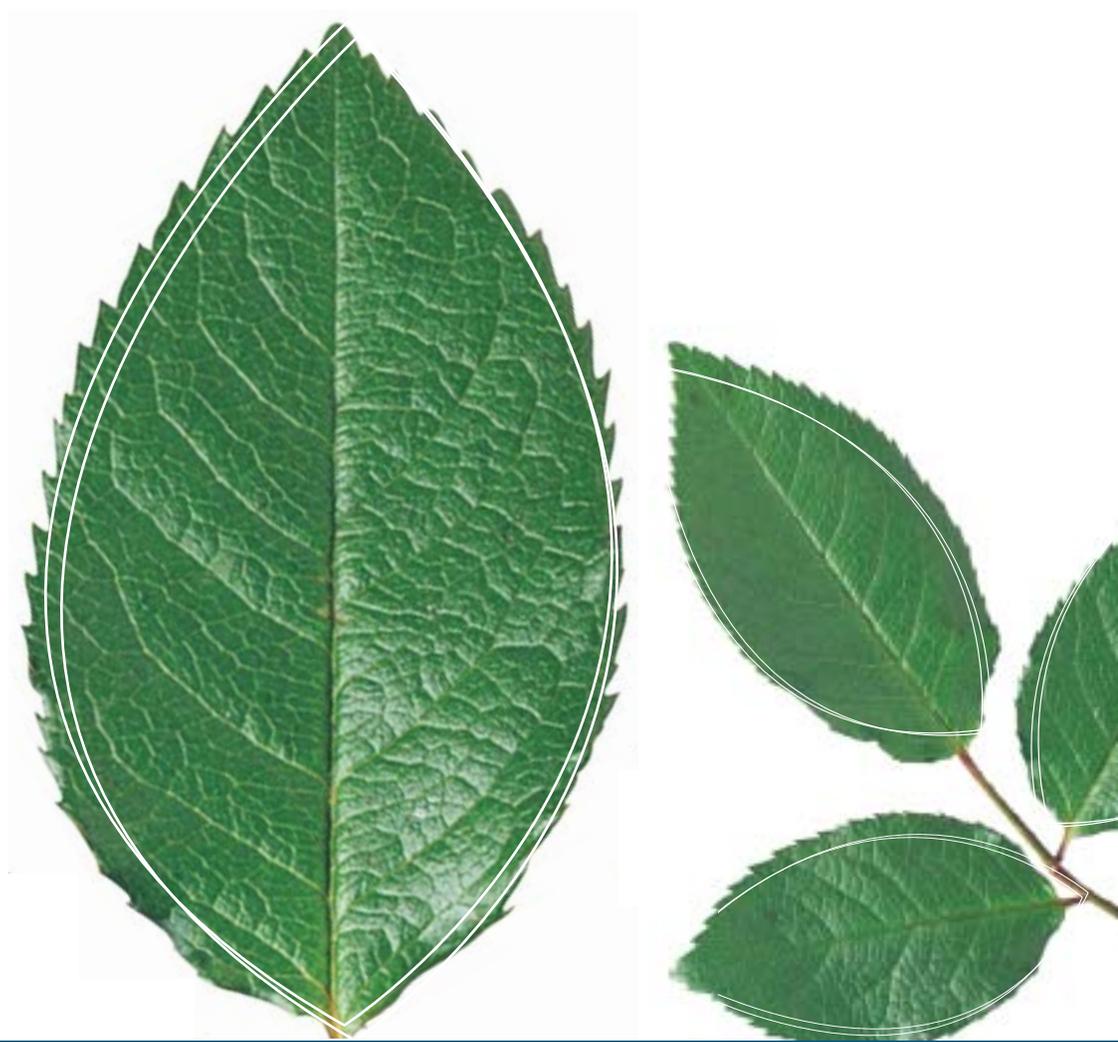




Fondation  
Hydro-Québec  
pour l'environnement



ANNUAL REPORT 2002



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Most of the photographs in this document were provided by our partner organizations. The photo on the cover shows the upper slopes of the Sutton Mountains.

## Foundation Profile

The Fondation Hydro-Québec pour l'environnement (the Foundation) is a nonprofit organization whose mission is to contribute to the long-term enhancement and protection of the environment. It supports initiatives that generate significant environmental benefits and respond to local needs in a spirit of conservation and sustainable development.

To be eligible for funding, an organization must be based in Canada and registered as a charity or nonprofit entity, or be able to demonstrate that the proposed project is neither personal nor for profit but in the interest of the Québec communities concerned.

To qualify, projects must fall under one of the Foundation's three programs:

- The **"Nature" Program** focuses on conserving and restoring ecosystems and improving conditions for flora and fauna in their natural habitats. It also supports the conservation, restoration and protection of threatened or vulnerable species.
- The **"Support for Local Environmental Initiatives" Program** targets projects that increase awareness and address recognized local environmental issues and concerns and their respective management. It also supports efforts to reconcile regional development with environmental protection.
- The **"Enhancement of Hydro-Québec Properties" Program** has a two-fold objective: to enhance the distinctive environmental features of Hydro-Québec properties and locations altered by the company's facilities or equipment and to protect biodiversity on Hydro-Québec properties through a biodiversity support program jointly developed and sponsored by Hydro-Québec, the Société de la faune et des parcs du Québec and the Ministère de l'Environnement du Québec.

### FOR MORE INFORMATION ON THE FOUNDATION

To find out more about our mission, programs and operations or the projects funded to date, consult our Web site at [http://www.hydroquebec.com/fondation\\_environnement/en/index.html](http://www.hydroquebec.com/fondation_environnement/en/index.html).

You can also contact Martin Pérusse, Managing Director of the Foundation, at (514) 289-5384.

## Message from Management

Created in 2000, the Fondation Hydro-Québec pour l'environnement has reinforced the close ties that have bound the Company and the environment for over 30 years.

In 2002, the Foundation funded 10 projects, including natural habitat conservation and development projects, allocating more than \$800,000 and generating spin-offs of over \$3 million. This brings its total contributions since 2001 to \$1.2 million.

Once again this year, we were gratified by the high quality of the projects submitted and the concern for the environment clearly demonstrated in all regions of Québec.

This Annual Report offers an overview of the projects supported by the Foundation and of their tangible results. After two years of existence, the Foundation reiterates its commitment to participate in the conservation of biodiversity, the protection of wetlands, the expansion of protected lands and, finally, the restoration and enhancement of Québec's rivers.

We are proud to be involved in high-calibre projects and organizations dedicated to passing a precious heritage on to future generations.

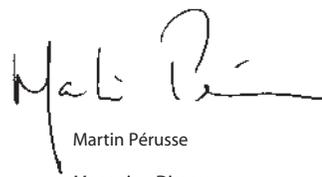
Through our partners' tireless efforts, important habitats and vulnerable ecological sites and species will be protected for the benefit of local communities.

We invite you to read our Annual Report 2002, which pays tribute to the admirable work of the organizations we support. On behalf of the Board of Directors and everyone at the Foundation, we encourage them to pursue our common goals of preserving and enhancing the environment.



Marie-José Nadeau

President  
Fondation Hydro-Québec pour l'environnement



Martin Pérusse

Managing Director  
Fondation Hydro-Québec pour l'environnement



## Our Report Card

In 2002, ten partner organizations received our support. Being environmental organizations with strong roots in their communities, they are well positioned to work on the conservation of habitats and species of interest and, by extension, contribute to the well-being of their regions. Our partners have created projects whose goals correspond to our own environmental mission and priorities. These priorities are the protection of ecosystems and species whose status is precarious or exceptional, the protection and conservation of wetlands and natural lands and the restoration and enhancement of rivers.

### Working to protect ecosystems and species whose status is precarious or exceptional

In 1996, the Government of Québec adopted an implementation strategy for the *Convention on Biological Diversity*,<sup>1</sup> thus confirming its commitment to the principles of the *U.N. Convention on Biological Diversity* and to act on them.

In 2002, the Foundation enabled its partner organizations to take concrete steps toward the protection and promotion of biodiversity. More precisely, our support contributed to the protection of three threatened species, one vulnerable species and 17 species likely to be designated threatened or vulnerable.<sup>2</sup>



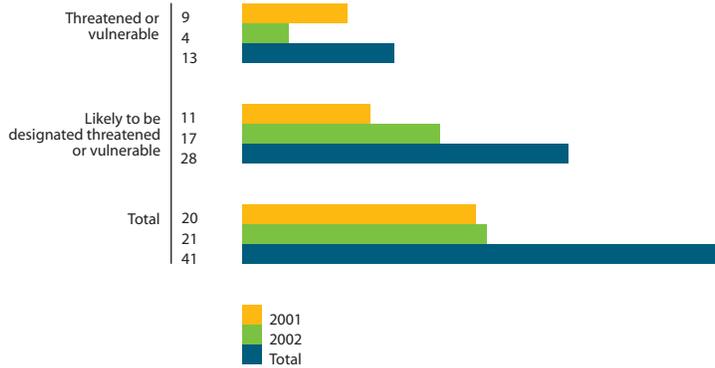
1. Adopted in June 1992 at the Rio Earth Summit, the *Convention on Biological Diversity* was ratified by 30 countries in December 1993 and by a further 70 since then.

2. According to the Société de la faune et des parcs du Québec and the Ministère de l'Environnement du Québec (2002), a species is deemed *threatened* if it is at risk of becoming extinct or extirpated. A *vulnerable* species has a precarious status, but its disappearance is not imminent.

SPECIES PROTECTED BY THE FOUNDATION IN 2002

THREATENED	VULNERABLE	LIKELY TO BE DESIGNATED VULNERABLE OR THREATENED
American ginseng	Wild leek	Peregrine falcon
Broad beech fern		Bobcat
Puttyroot		Eastern towhee
		Cooper's hawk
		Red-shouldered hawk
		Golden eagle
		Bald eagle
		Wood turtle
		Northern dusky salamander
		Four-toed salamander
		Spring salamander
		Pickerel frog
		Smoky shrew
		Yellow rail
		Southern bog lemming
		Pygmy shrew
		Woodland vole

THREATENED AND VULNERABLE SPECIES, AND SPECIES LIKELY TO BE DESIGNATED VULNERABLE OR THREATENED BEFORE BENEFITING FROM THE PROTECTIVE ACTIVITIES OF THE FOUNDATION'S PARTNERS



**Supporting the conservation of ecosystems**

The Foundation contributes to increasing the area of protected lands and the consolidation of existing reserves. In 2002, we helped protect an additional **550 hectares at four sites** (two parcels of 20 hectares, one of 50 and one of 460).

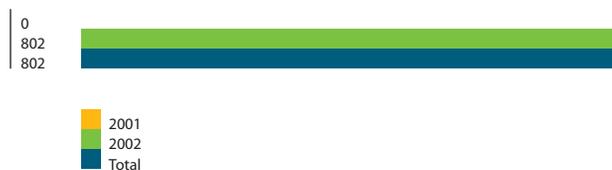
AREAS OF ECOSYSTEMS THAT HAVE BENEFITED FROM THE FOUNDATION'S PARTNER ACTIVITIES



### Supporting the protection of wetlands

In 2002, we were instrumental in the protection of three wetland sites, representing 177,300 and 325 hectares, for a total area of **802 hectares\***.

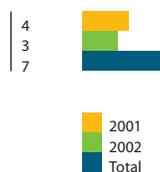
AREAS OF WETLAND THAT HAVE BENEFITED FROM THE FOUNDATION'S PARTNER ACTIVITIES



### Working to restore and enhance rivers

In 2002, **three rivers** were restored and enhanced by organizations supported by the Foundation: the Mitis (Lower St. Lawrence), the Niagarette (Québec City region) and the Deharveng (Northern Québec).

RIVERS THAT HAVE BENEFITED FROM PROTECTION OR ENHANCEMENT



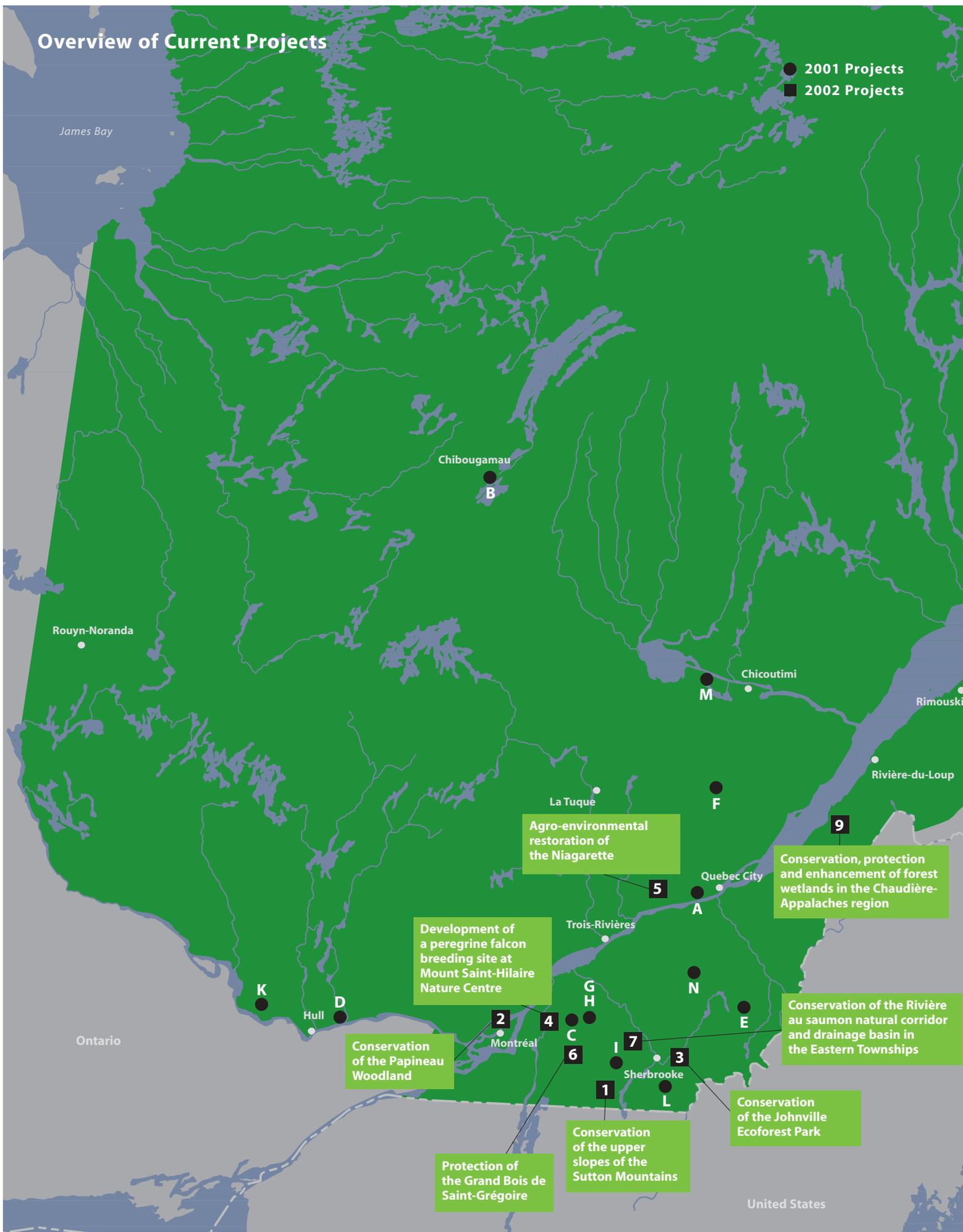
In 2002, the Foundation's efforts were allocated as follows:

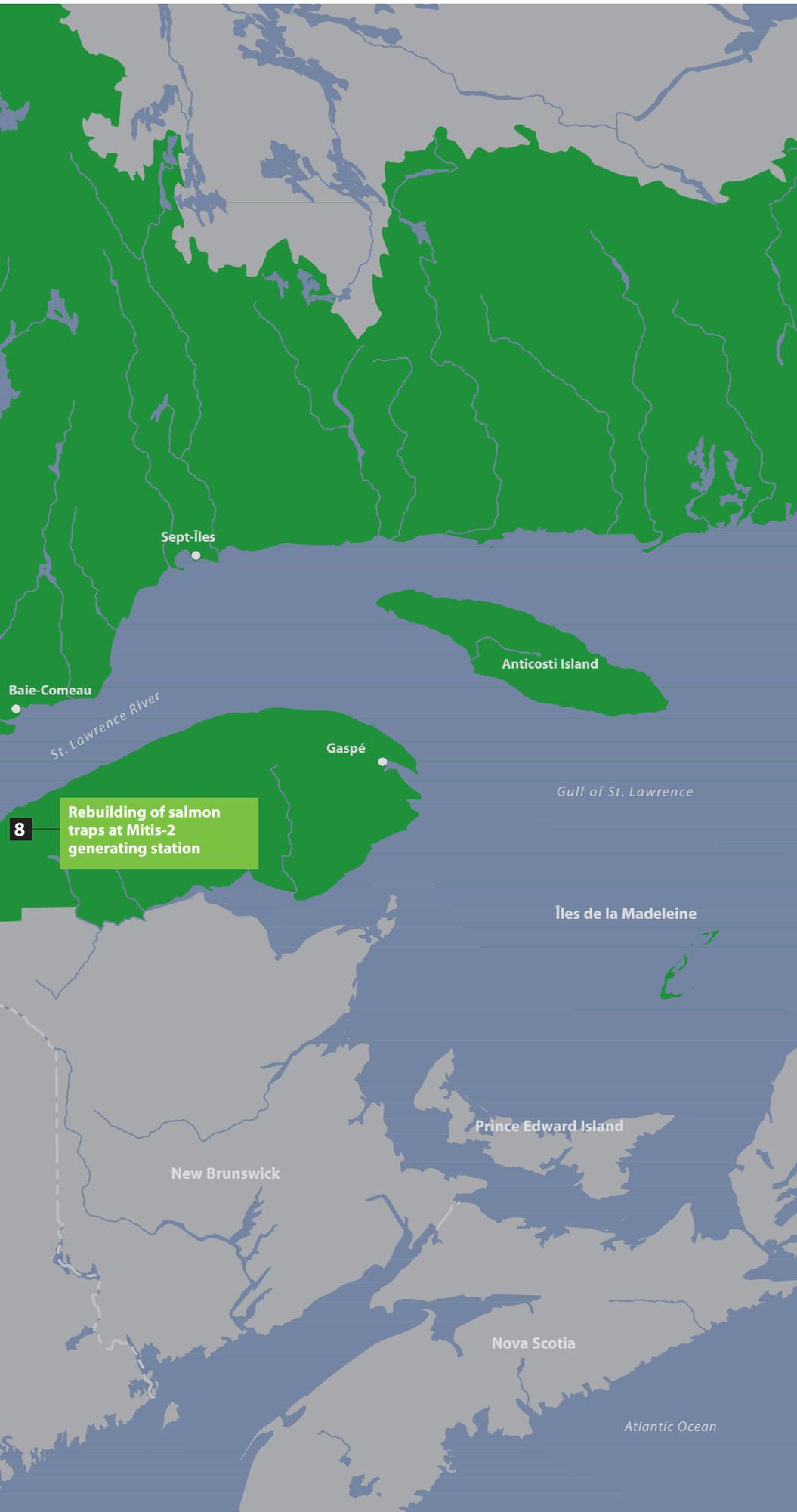
PROJECT CATEGORY	NUMBER OF PROJECTS		GRANTS AWARDED TO PARTNERS (\$)	
	2002	Since 2001	2002	Since 2001
<b>Ecosystem conservation</b>	<b>3</b>	<b>4</b>	<b>450,000</b>	<b>550,000</b>
<b>Wetland protection</b>	<b>3</b>	<b>3</b>	<b>164,350</b>	<b>164,350</b>
<b>Protection of threatened or vulnerable ecosystems and species</b>	<b>1</b>	<b>3</b>	<b>75,000</b>	<b>128,500</b>
<b>Restoration and enhancement of rivers</b>	<b>3</b>	<b>7</b>	<b>115,500</b>	<b>229,582</b>
<b>Restoration and enhancement of wildlife habitat</b>	<b>–</b>	<b>4</b>	<b>–</b>	<b>53,058</b>
<b>Educational projects</b>	<b>–</b>	<b>3</b>	<b>–</b>	<b>47,571</b>

\* 1 ha (hectare) = 10,000 m<sup>2</sup>, i.e., the equivalent of approximately two football fields.

# Overview of Current Projects

- 2001 Projects
- 2002 Projects





**8** Rebuilding of salmon traps at Mitis-2 generating station

### 2001 Projects

- A Wildlife management demonstration trail
- B Maintenance of abiotic conditions of the Bruneau Mine bat hibernation site
- C Development of a wildlife habitat at Collège de Saint-Hyacinthe
- D Development of breeding sites for several species of freshwater tortoise in the Ottawa River
- E Enhancement of the Felton River
- F Artificial incubation to restore Jacques-Cartier salmon populations
- G Aviaries for birds of prey in their natural habitats
- H Québec rehabilitation centre for ospreys
- I Conservation of biodiversity in Brompton Lake's marsh
- J Ecosystems
- K Ghost Hill Farm and Breckenridge Creek
- L Revegetation process for lakeshores and streams in the Eastern Townships and the upper basin of the Saint-François River
- M Development of spawning grounds for rainbow smelt in Lac Vert
- N Phase I of the osprey project



### Îles de la Madeleine

**J**



**10**

Unrestricted movement of Arctic char in the Deharveng River

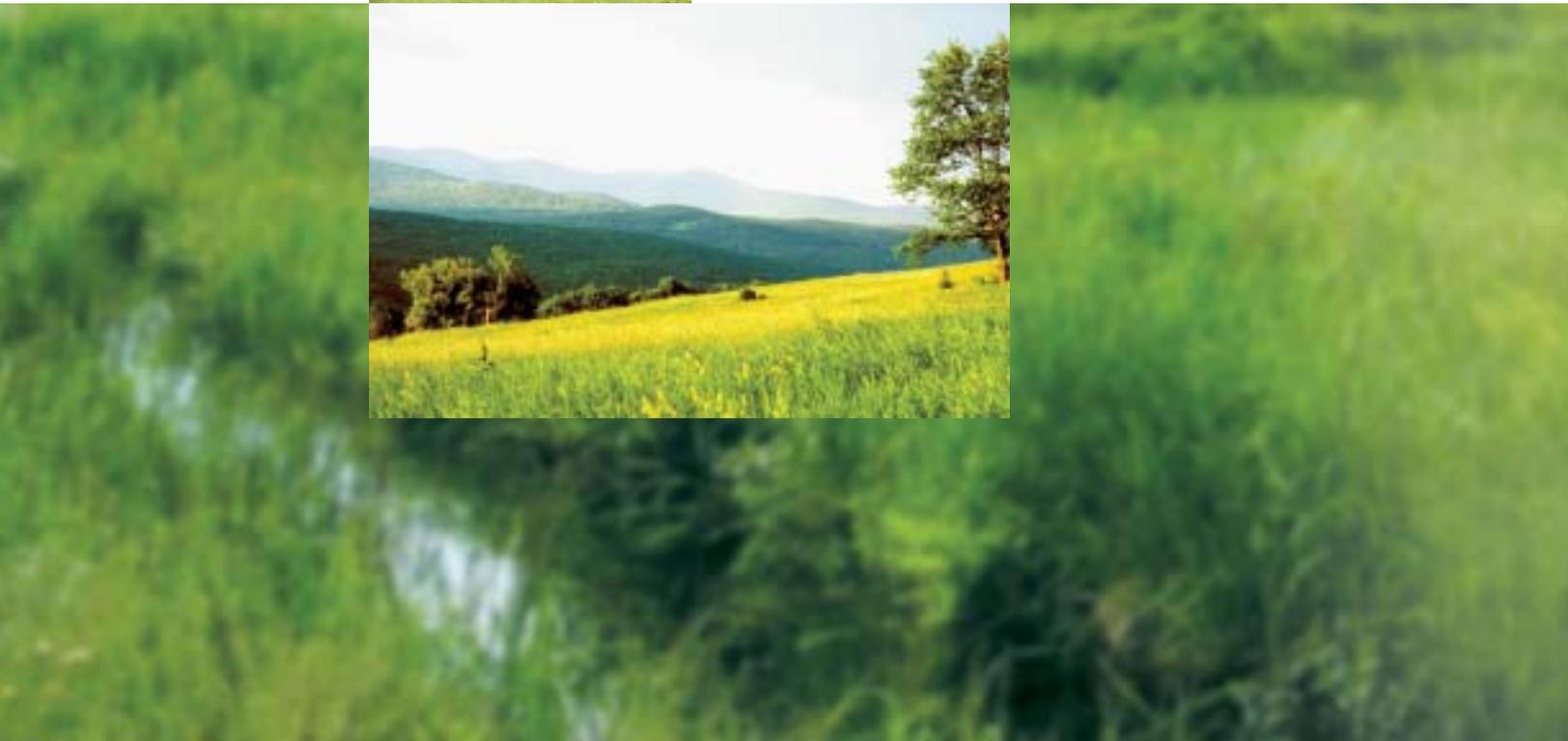
\$200,000

## **Conservation of the Upper Slopes of the Sutton Mountains: An Additional 460 Hectares of Protected Land**

The Nature Conservancy of Canada

The purpose of this conservation project, located in the Sutton Mountain Range, is to consolidate initiatives to protect the largest unfragmented forest in the Montérégie region, which is one of only a few in southern Québec. Since 1985, Sutton Township (now the new city of Sutton) has acquired 1,303 hectares of land in the Sutton Mountains, either by purchasing it outright or by acquiring the logging rights, in an effort to protect the headwater lakes and the tributaries of the major drainage basins in the Sutton Mountains.

This nature conservation project will ensure the protection of 460 additional hectares bordering on the properties of the municipality of Sutton and areas to which it holds the logging rights, bringing the total of protected land to 1,763 hectares. This is the largest protected wilderness area in the Montérégie. Its surface area exceeds that of the Mont-Saint-Bruno provincial park. This project also makes a specific contribution to the protection of threatened species, such as American ginseng, wild leek, spring salamander, southern bog lemming and woodland vole.



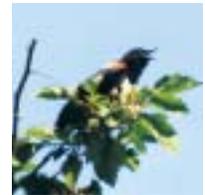
## Conservation of the Papineau Woodland: An Additional 20 Hectares Protected in an Urban Environment

Association pour la conservation du boisé Papineau

The goal of the Papineau Woodland conservation project is to acquire 20 hectares of land surrounding the current woodland in order to ensure its conservation. Papineau Woodland is roughly in the centre of Île-Jésus (Laval) and is surrounded by several major thoroughfares and infrastructure facilities, as well as by businesses and industry. Its location in an urban environment makes it vulnerable to assorted pressures specific to that milieu.

The fact that it is home to wild leek is one of the reasons it has been designated as a "*Habitat for a threatened or vulnerable species*" in the *Répertoire des aires protégées au Québec* (Ministère de l'Environnement du Québec, 1999).

Properties acquired under this project will be managed so as to allow access to school groups, clubs, and the general public. Two visitors' booths have already been set up.

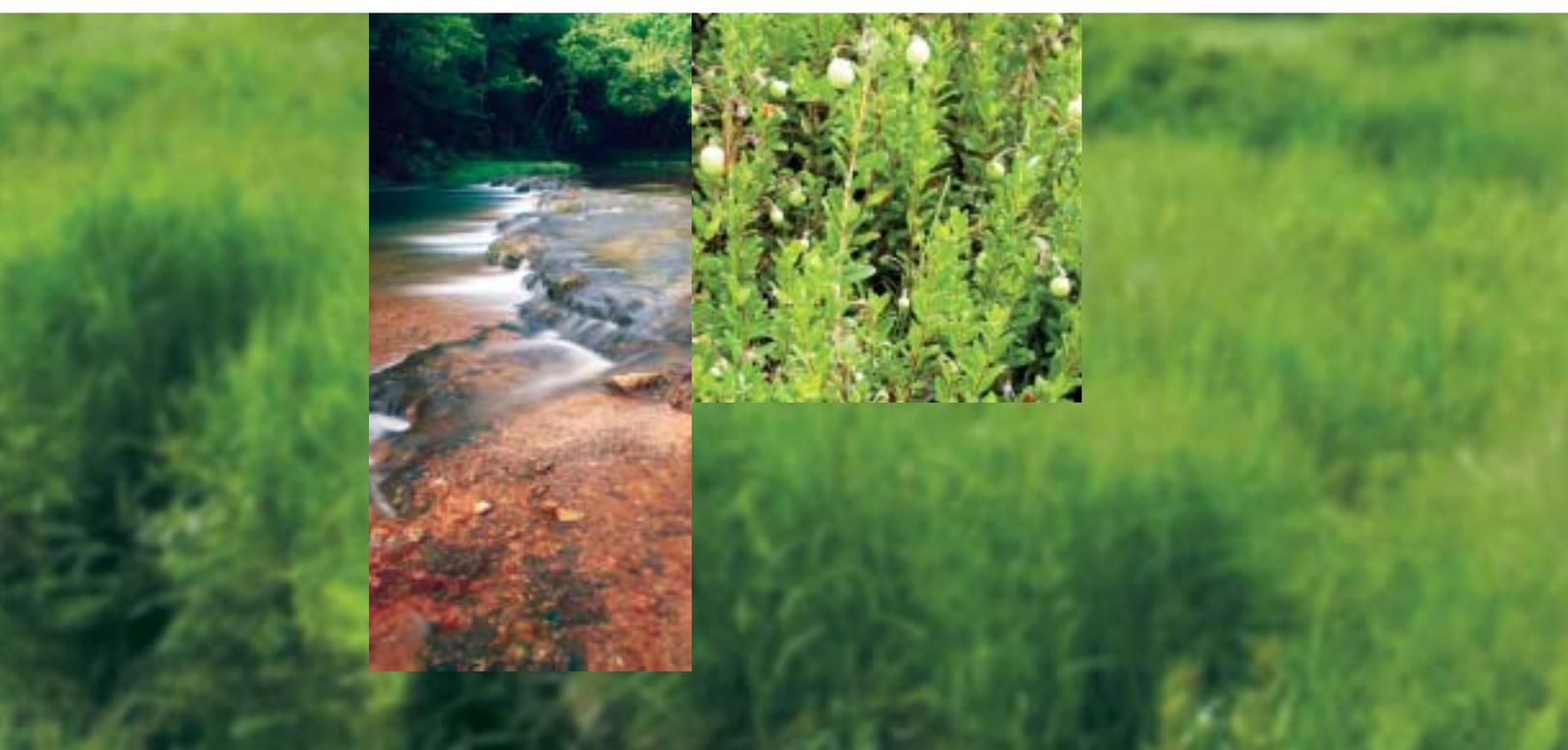
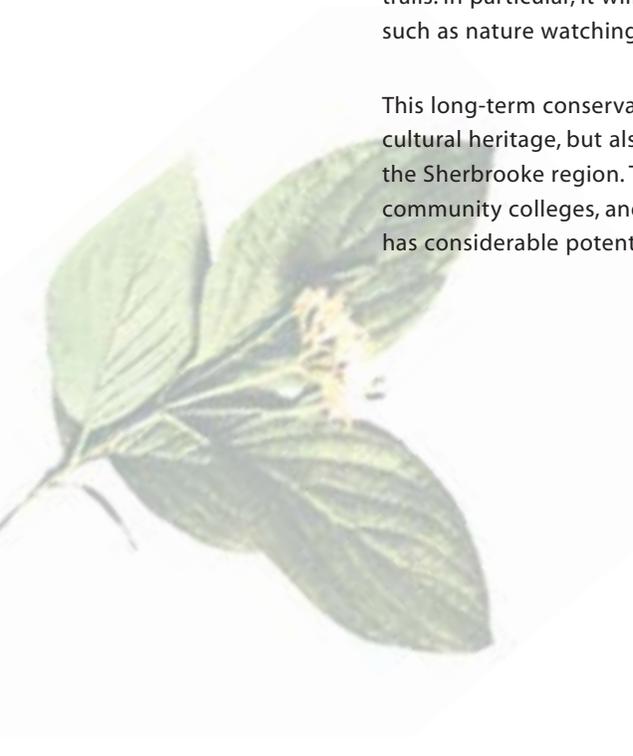


\$100,000

**Conservation of the Johnville Ecoforest Park:  
Protection of 177 Hectares of Wetlands**  
Johnville Woodland Conservation Corporation

This project aims to protect and enhance an area of 177 hectares near Johnville. Located in the Borough of Lennoxville (Sherbrooke), this territory has been administered by the Johnville Woodland Conservation Corporation since 1989. It contains fragile ecosystems, including peatlands and ombrogenous ponds. There are also rainforests, a stream and an esker. To ensure protection of the site, the Conservation Corporation intends to regulate activities and set up a network of nature trails. In particular, it will promote education on wetlands conservation and low-impact activities, such as nature watching and hiking.

This long-term conservation project will not only preserve a remarkable part of our natural and cultural heritage, but also has the advantage of being located close to major urban centres in the Sherbrooke region. The presence of over 150 elementary schools and high schools, three community colleges, and two universities within an 80-kilometre radius ensures that this project has considerable potential in terms of nature education and scientific research.



## Development of a Peregrine Falcon Breeding Site: Protecting a Threatened Species

### Mount Saint-Hilaire Nature Centre

\$75,000

For several decades, the Dieppe Cliffs on Mount Saint-Hilaire have provided a nesting ground of choice for the peregrine falcon. This site, which is becoming a wildlife refuge, is one of Québec's most productive for this threatened species.

The project submitted by the Mount Saint-Hilaire Nature Centre is designed to protect, restore and develop a breeding habitat for the peregrine falcon. Several community activities are planned to achieve the restoration and development targets and thus ensure that the peregrine falcon and other species living on Mount Saint-Hilaire will be able to remain in perpetuity.

In addition to the peregrine falcon, the project will also protect the bobcat, Eastern towhee, Cooper's hawk, red-shouldered hawk, golden eagle and bald eagle. Mount Saint-Hilaire has been designated a *refuge for migratory birds* in the *Répertoire des aires protégées au Québec*.



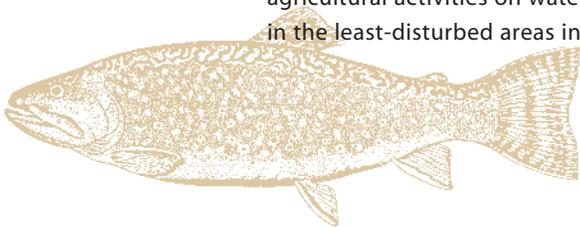
\$65,500

## Agro-Environmental Restoration of the Niagarette: Restoration of a Polluted River

Corporation d'aménagement et de protection de la Sainte-Anne (CAPSA)

The Niagarette River (County of Portneuf), which flows mainly through agricultural lands, suffers from severe degradation of water quality due to fecal coliforms, phosphorus, chlorophyll-a, etc. The goal of CAPSA's project is to restore the river, which includes picking up several tons of garbage of various descriptions.

On farmlands, CAPSA has erected over 20 kilometres of fences to restrict the access of livestock to the river. This prevents manure from ending up in the river, and limits damage to the riverbanks from the animals' hooves. In keeping with the spirit of conserving and restoring aquatic habitats, vegetation has been planted along the river to create a buffer zone and reduce the impact of agricultural activities on water quality. Finally, spawning grounds will be created for brook trout in the least-disturbed areas in the upper reaches of the river.



\$50,000

## Protection of the Grand Bois de Saint-Grégoire: 50 Additional Hectares of Protected Land

Centre d'interprétation du milieu écologique Haut-Richelieu (CIME)

Besides the Montérégie hills and some forested wetlands, the Grand Bois de Saint-Grégoire is the last large tract of woods in the Richelieu Valley. Covering 465 hectares, the Grand Bois contains a remarkable diversity of plants, with over 325 species inventoried, including three threatened species (American ginseng, broad beech fern and puttyroot). Owing to this concentration of rare species, the Ministère des Ressources naturelles du Québec has designated the southern part of the Grand Bois as an *exceptional forest ecosystem*: category—shelter forest.

In 1997, CIME took the first steps toward protecting the Grand Bois with the acquisition of a lot in co-ownership with the Province of Quebec Society for the Protection of Birds and the Mouvement écologique du Haut-Richelieu. The first phase of this conservation initiative, focused on stewardship, ran from September 2000 to March 2002.

The current project is the second phase of this initiative. Its goal is to purchase lots and sign conservation agreements with some landowners so as to increase the protected area in the Grand Bois, especially around the exceptional forest ecosystem, where 50 hectares are targeted.



\$42,350

## Conservation of the Rivière au saumon Natural Corridor and Drainage Basin: Protection of 325 Hectares of Wetlands Comité du marais de Kingsbury (MAKI)

The MAKI project aims to preserve three Eastern Townships wetland areas in the Rivière au saumon (Salmon River) corridor and drainage basin by signing “voluntary conservation” agreements with land owners and managers. The three targeted sites, representing a total area of 325 hectares, are the Kingsbury Marsh, the Lake Brompton Marsh and the Gulf Creek wetlands. This project will protect the habitat of several threatened species, such as American ginseng, wild leek, bobcat, Cooper’s hawk, bald eagle, northern dusky salamander, four-toed salamander, spring salamander, pickerel frog and pygmy shrew.



## Rebuilding of Salmon Traps at the Mitis-2 Generating Station: Enhancing a Salmon River

Corporation de gestion de la pêche sportive de la rivière Mitis inc.

\$40,000

Downstream from Mitis-2 generating station is a system of salmon traps. Built in the mid-1960s, these facilities are managed by the Corporation de gestion de la pêche sportive de la rivière Mitis, a sport fishing organization. This system allows live salmon to be trapped and transported by tanker to a location 15 kilometres upstream from Mitis-1 and Mitis-2. The number of returning salmon arriving in the traps is estimated at 850 annually.

Over the years, the concrete and steel structures have deteriorated to some extent, undermining the effectiveness of the traps.

The Mitis River has been designated as a salmon river in the *Répertoire des aires protégées au Québec*.



\$22,000

## **Conservation, Protection and Enhancement of Forest Wetlands in the Chaudière-Appalaches Region (“Endangered Species” Component): 300 Hectares of Protected Wetlands** Conseil régional de l’environnement Chaudière-Appalaches (CRECA)

This project covers 60 sites in six regional county municipalities (Etchemins, Beauce-Sartigan, Nouvelle-Beauce, Desjardins, Robert-Cliches and L’Amiante).

This project, launched in 2000, encourages landowners to voluntarily sign statements of intent to conserve, protect, and, when appropriate, enhance 300 hectares of wetlands and forest lakes on private property.

The project’s goal in 2002 was to continue the work begun two years earlier by developing a plan for monitoring the sites. The landowners who signed in 2001 and 2002 were visited and encouraged to renew the agreement if threatened or vulnerable species were found on their property (wild leek, wood turtle, yellow rail, red-shouldered hawk, bald eagle, northern dusky salamander, four-toed salamander, pickerel frog and smoky shrew).

The year 2002 also saw the development of a stewardship program and its evaluation in terms of both procedures and outcomes. Its goals include obtaining recognition by the region’s municipalities of the sites covered by voluntary conservation agreements and establishing partnerships with local organizations (associations for the protection of water bodies, agencies dedicated to forest enhancement, conservation groups, etc.) for follow-up.



## Unrestricted Movement of Arctic Char in the Deharveng River: Enhancement of a Northern River

Northern village of Tasiujaq

\$10,000

This project is situated in Tasiujaq, on the shores of Leaf Bay, several kilometres from Ungava Bay in northern Québec.

The Arctic char (*Salvelinus alpinus*) makes a significant contribution to the food intake of the Inuit. Fishing for it provides an unforgettable experience for anglers and generates considerable spin-offs for the entire community. For over a decade, Tasiujaq has sought to increase the numbers of this species in the most accessible water bodies near the village. To satisfy this demand, municipal managers have made available several water bodies that currently contain few if any Arctic char.

The Deharveng River system was selected for an initiative inspired by the one on the Barnoin River (Kangiqsualujjuaq) and especially on the Nepihjee River. Currently, an impassable waterfall keeps anadromous salmonids from swimming upriver to their wintering and breeding areas in the upper reaches of the drainage basin.

The goal of this project is to open a breach in the bedrock of the falls, which would allow the fish to pass this obstacle safely.



## Financial Statements

### Management's Report

The financial statements of the Fondation Hydro-Québec pour l'environnement as well as all information contained in this report fall under the responsibility of management and are approved by the Board of Directors. This responsibility involves choosing the appropriate accounting conventions that comply with Canadian generally accepted accounting principles.

To fulfill these responsibilities, Management maintains a control system designed to provide reasonable assurance as to the protection of assets, the proper accounting of transactions and the reliability of the financial statements.

The Foundation acknowledges its responsibility in managing its affairs in accordance with the governing legislation.

The auditors of PricewaterhouseCoopers Ltd. audited the financial statements of the Foundation in accordance with Canadian generally accepted auditing standards. Their *Auditors' Report* discusses the nature and scope of this audit as well as their related opinions.



Martin Pérusse  
Managing Director

Montréal, April 11, 2003

## Auditors' Report

### To the Directors of the Fondation Hydro-Québec pour l'environnement

We have audited the balance sheet of the *Fondation Hydro-Québec pour l'environnement* (the "Foundation") as at December 31, 2002, and the statements of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2002, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants

March 21, 2003

## Balance Sheet

As at December 31, 2002

	2002	2001
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	1,088,207	182,335
Contributions receivable from Hydro-Québec	23,735	396,492
	<b>1,111,942</b>	<b>578,827</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable	43,775	18,767
<b>Net Assets</b>		
Restricted to environmental projects	531,541	176,436
Unrestricted	536,626	383,624
	<b>1,068,167</b>	<b>560,060</b>
	<b>1,111,942</b>	<b>578,827</b>

Approved by the Board,



Marie-José Nadeau  
President



Myriam Truchon  
Director

## Statement of Operations

	For the year ended December 31, 2002	For the period from January 19, 2001 to December 31, 2001
	\$	\$
<b>Revenue</b>		
Hydro-Québec – Contributions from (Note 4)		
Divisions	850,000	475,000
Special fund	251,481	396,492
Interest income	18,906	6,603
	<b>1,120,387</b>	<b>878,095</b>
<b>Expenditure</b>		
Environmental projects (Note 3)		
Approved in 2001	176,436	191,775
Approved in 2002	273,309	–
General overhead and project management	162,535	126,260
	<b>612,280</b>	<b>318,035</b>
<b>Excess of revenue over expenditure</b>	<b>508,107</b>	<b>560,060</b>

## Changes in Net Assets

	Restricted to environmental projects	Unrestricted	Total	Total
	\$	\$	\$	\$
<b>Net assets at beginning of year</b>	176,436	383,624	560,060	–
Excess of revenue over expenditure (expenditure over revenue)	(176,436)	684,543	508,107	560,060
Internally restricted with respect to projects approved in 2002 (Note 3)	531,541	(531,541)	–	–
<b>Net assets at year-end</b>	<b>531,541</b>	<b>536,626</b>	<b>1,068,167</b>	<b>560,060</b>

## Notes to the Financial Statements

December 31, 2002

### 1. Status and Nature of Activities

The Fondation Hydro-Québec pour l'environnement (the "Foundation") was constituted on January 19, 2001, under Division III of the *Québec Companies Act* and started its activities on that date. Its mission is to contribute to long-term protection and improvement of the environment, to promote the conservation, restoration and enhancement of fauna, flora and natural habitats, and to support local needs for stewardship of the environment. Most of the members of its Board of Directors are Hydro-Québec employees. The Foundation is a nonprofit organization that is exempt from taxes within the meaning of the *Income Tax Act*.

### 2. Significant Accounting Policies

These financial statements for the Foundation were prepared by management in accordance with Canadian generally accepted accounting principles.

#### Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires the use of estimates that affect the assets and liabilities reported in the financial statements and the itemized revenues and expenditures for the periods presented. Actual amounts could differ from those estimates.

#### Revenue recognition

The Foundation uses the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when they are received, or as receivables if the amount can be reasonably estimated and payment is reasonably assured. Restricted contributions are recognized as revenue in the fiscal year in which the related expenditures are incurred.

#### Expenditure recognition

Expenditures incurred for environmental projects are recorded when the reimbursement requests from organizations are approved by the Foundation. General overhead is recorded under the accrual accounting method.

### 3. Restrictions Affecting Net Assets

During the year, the Board of Directors of the Foundation approved financial support for 10 environmental projects (14 projects in 2001) for a total commitment of \$804,850 (\$368,211 in 2001), of which \$273,309 (\$191,775 in 2001) was paid out during the year. The balance of \$531,541 (\$176,436 in 2001) is internally restricted. The Foundation may not use this amount for other purposes without the prior consent of the Board of Directors.

	Internally restricted \$	Disbursement \$	Total \$
Nature Program	481,934	225,416	707,350
Support for Local Environmental Initiatives Program	49,607	47,893	97,500
<b>Total 2002</b>	<b>531,541</b>	<b>273,309</b>	<b>804,850</b>
<b>Total 2001</b>	<b>176,436</b>	<b>191,775</b>	<b>368,211</b>

### 4. Related Party Transactions

During the year, the Foundation received contributions from Hydro-Québec totaling \$1,101,481 (\$871,492 in 2001), including \$251,481 (\$396,492 in 2001) in annual interest generated by funds specially reserved by Hydro-Québec for the Foundation, and \$850,000 (\$475,000 in 2001) in contributions from Hydro-Québec Production, Hydro-Québec TransÉnergie, Hydro-Québec Distribution and the direction – Environnement. The Foundation incurred expenses of \$140,895 (\$115,147 in 2001) in relation to Hydro-Québec. These expenses consist mainly of charges related to services provided by employees of the Environment branch and other administrative units for the benefit of the Foundation. Charges are billed on the basis of real costs, with a supplement to cover general overhead, under an agreement between the Foundation and the direction – Environnement.

### 5. Statement of Cash Flows

No Statement of Cash Flows was prepared because it would not contain any relevant additional information.

**BOARD OF DIRECTORS 2002**

MARIE-JOSÉ NADEAU  
President, Fondation Hydro-Québec  
pour l'environnement  
Executive Vice President –  
Corporate Affairs and  
Secretary General, Hydro-Québec

JEAN-ÉTIENNE KLIMPT  
Director – Environment  
Hydro-Québec

CARMINÉ DE BENEDICTIS  
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# Fondation Hydro-Québec pour l'environnement

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