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Gas Companies In Which Endswell Had Investments (1997-1999) - now posted at my blog

From: VIVIAN KRAUSE <vivian.krause@me.com>

To: joel@renewalpartners.com, Ross McMillan <ross.mcmillan@tidescanada.org>

Cc: James Goulden <jhg@bht.com>

Date: January 17, 2011 4:21:36 PM

Mr. McMillan and Mr. Solomon,

With regards to my inquiries of 4 January 2011 regarding the gas companies in which Endswell had investments in the late 1990s, I have received no response from you.

I am writing to let you know that I have posted excerpts of Endswell's U.S. tax returns at my blog along with my concerns, opinions and questions. For your reference, I have provided that below.

If I have posted anything that is factually incorrect, or if I have missed any important points, please let me know. I can be reached at 604.618.8110.

Sincerely,

Vivian Krause

GAS COMPANIES IN WHICH ENDSWELL HAD INVESTMENTS (1997-1999)

On the surface, this is about whether Endswell may have had conflicting or competing interests related to its investments in gas and oil companies some ten years ago. More broadly, the question is about the origins of the money that is being spent on environmental and perhaps on political campaigns, in the name of the Endswell Foundation and Tides Canada.

Since 1997, the Endswell Foundation has paid \$12 million to Tides Canada, U.S. tax returns show. Since 2003, fully [99 percent](#) of Endswell's grants have gone to Tides Canada.

U.S. tax returns for [1997](#), [1998](#), and [1999](#) (excerpts shown below) say that at the time, the Endswell Foundation had corporate bonds in about 20 companies. Of those, three companies were gas companies: Consumer Gas Ltd., B.C. Gas and Nova Gas Transmission which is a [wholly-owned subsidiary](#) of TransCanada Pipelines Ltd. In addition, Endswell had investments in Trans Quebec Maritimes which may have been a subsidiary of Trans Canada Pipelines which owns the Keystone pipeline from Alberta to the USA. That pipeline started operations in June of 2010.

Environmental organizations oppose both the [Enbridge](#) and the [Keystone](#) pipeline. The campaign against the Enbridge pipeline seems to be more intense. U.S. foundations have made grants specifically for environmental groups to oppose the Enbridge pipeline.

In the U.S. tax returns from 2000 onwards, Endswell reports corporate stocks but corporate bonds are not reported. Since 2000, Endswell's corporate stocks have been with [Genus and Real Assets](#) which, if I'm not

mistaken, is at [VanCity](#).

The president of the Endswell Foundation has been asked (by [e-mail](#) and [letter](#)) whether Endswell continued to have investments in gas companies after 2000. So far, no response has been received.

For a larger version of the excerpts of U.S. tax returns below, please click on the image itself.

| ENDSWELL FOUNDATION | | 99-0131284 | |
|---------------------------------------|-------------------|------------|--|
| FORM 990FP, PART II - CORPORATE BONDS | | 1997 | |
| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV | |
| BUNDELSBILION SERIES 83A | 772,448 | 719,378 | |
| ASSOCIATES CAPITAL CORP | 161,804 | 163,210 | |
| CHEVYLER CREDIT CANADA | 63,898 | 63,898 | |
| CONSUMERS GAS LTD | 89,973 | 81,754 | |
| FORD CREDIT CANADA NOTE | 127,472 | 126,814 | |
| OMAC | 178,804 | 177,728 | |
| VERCOURT CREDIT CORP "A" | 135,000 | 127,242 | |
| WYX GAS TRANSMISSION | 899,499 | 212,323 | |
| SCOTT'S HOSPITALITY | 814,804 | 214,449 | |
| SEARS CANADA | 248,419 | 209,541 | |
| TRIZC HAWK CORP | 128,519 | 128,829 | |
| TRANS OUBREC MARITIMES | 406,000 | 306,754 | |
| IC GAS | 149,918 | 208,466 | |
| KATON CREDIT | 129,100 | 129,449 | |
| MAPLE BNA MORTGAGE TRUST | 139,182 | 194,671 | |
| MONROE CREDIT CORP "A" | 135,257 | 173,242 | |
| NOVA GAS TRANSMISSION | 208,440 | 212,221 | |
| SEARS CANADA | 208,847 | 203,756 | |
| TIGER | 464,120 | 464,195 | |
| POINT/WHALE EARTH | 84,987 | 84,987 | |
| TOTALS | 4,389,316 | 4,383,238 | |

| ENDSWELL FOUNDATION | | 99-0131284 | |
|---------------------------------------|-------------------|------------|--|
| FORM 990FP, PART II - CORPORATE BONDS | | 1999 | |
| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV | |
| CONSUMERS GAS LTD | 61,849 | 58,886 | |
| NOVA GAS TRANSMISSION | 222,816 | 197,351 | |
| SCOTT'S HOSPITALITY | 214,086 | 212,823 | |
| TRANS OUBREC | 287,919 | 288,774 | |
| IC GAS | 239,874 | 198,239 | |
| MAPLE BNA MORTGAGE TRUST | 207,837 | 203,128 | |
| NOVA GAS TRANSMISSION | 281,149 | 147,232 | |
| TIGER | 491,485 | 491,485 | |
| POINT/WHALE EARTH | 82,126 | 82,126 | |
| CONCORD FINANCIAL SERVICES | 142,810 | 124,310 | |
| SEARS CANADA | 178,210 | 121,819 | |
| LAURET BUTELE REAL ESTATE | 138,287 | 138,287 | |
| TRIZC LTD SERVICES SERIES D | 225,930 | 225,274 | |
| ALUMIN COMMUNITY HOME # 810 | 184,443 | 184,500 | |
| BROWNSON PACIFIC - SEC | 184,443 | 185,289 | |
| CONCORD FINANCIAL SERVICES | 142,810 | 134,999 | |
| ENDSWELL LP/MS CANADA FINANCE | 227,849 | 228,283 | |
| CEFCO PROPERTIES INC | 153,180 | 89,494 | |
| CCFC TERM DEPOSIT | 28,907 | 28,907 | |
| TOTALS | 3,449,559 | 3,449,790 | |

| ENDSWELL FOUNDATION | | 99-0131284 | |
|---------------------------------------|-------------------|------------|--|
| FORM 990FP, PART II - CORPORATE BONDS | | 1998 | |
| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV | |
| BUNDELSBILION SERIES 154 | 762,408 | 719,449 | |
| ASSOCIATES CAPITAL CORP | 162,802 | 163,212 | |
| CHEVYLER CREDIT CANADA | 64,893 | 64,893 | |
| CONSUMERS GAS LTD | 89,973 | 82,441 | |
| FORD CREDIT CANADA NOTE | 127,472 | 126,814 | |
| OMAC | 178,791 | 177,728 | |
| VERCOURT CREDIT CORP "A" | 135,000 | 127,242 | |
| WYX GAS TRANSMISSION | 899,499 | 214,449 | |
| SCOTT'S HOSPITALITY | 814,804 | 214,449 | |
| SEARS CANADA | 248,419 | 214,449 | |
| TRIZC HAWK CORP | 128,519 | 128,829 | |
| TRANS OUBREC MARITIMES | 406,000 | 306,754 | |
| IC GAS | 149,918 | 208,466 | |
| KATON CREDIT | 129,100 | 129,449 | |
| MAPLE BNA MORTGAGE TRUST | 139,182 | 194,671 | |
| MONROE CREDIT CORP "A" | 135,257 | 173,242 | |
| NOVA GAS TRANSMISSION | 208,440 | 212,221 | |
| SEARS CANADA | 208,847 | 203,756 | |
| TIGER | 464,120 | 464,195 | |
| POINT/WHALE EARTH | 84,987 | 84,987 | |
| TOTALS | 4,389,618 | 4,449,321 | |