

Stewart & Marilyn Blusson Foundation

BALANCE SHEET as at November 30, 2005 (Unaudited)

Assets

Cash on hand and in bank	\$	11,080.11
Investments		20,591,944.58
Note Receivable		35,000,000.00
Investment Asset - Royalty Agreement		27,593,000.00
Accrued Interest		<u>8,046.16</u>

TOTAL ASSETS \$ 83,204,070.85

Liabilities

Note Payable	\$	<u>50,673,576.53</u>
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TOTAL LIABILITIES \$ 50,673,576.53

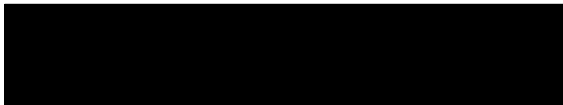
STATEMENT OF CHANGES IN EQUITY

Balance at Beginning of Period	\$	49,241.63
Increase in Equity during period		<u>32,481,252.69</u>

Surplus at End of Period \$ 32,530,494.32

Liabilities and Surplus \$ 83,204,070.85

Approved by:



Stewart & Marilyn Blusson Foundation

STATEMENT OF RECEIPTS AND DISBURSEMENTS

for the period ended November 30, 2005

(Unaudited)

Receipts

Received from charities	\$ 31,300,000.00	
Interest and Investment Income	16,024,617.52	
Gain (Loss) on Currency Exchange	<u>598,981.94</u>	
Total Receipts		\$ 47,923,599.46

Disbursements

Gifts to Qualified Donees	\$ 15,442,000.00	
Administrative Expenses		
Bank fees and Interest expense	<u>346.77</u>	
Total Disbursements		<u>15,442,346.77</u>

EQUITY

Increase (Decrease) in Equity during Period		\$ 32,481,252.69
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