

September 20, 2020

To: Blake Bromley, Director (2004-2010), Stewart & Marilyn Blusson Foundation
Stewart Blusson, Director (2004-2019), Stewart & Marilyn Blusson Foundation
Marilyn Blusson, Director (2004-2019), Stewart & Marilyn Blusson Foundation

c.c. Neil Bunker, PricewaterhouseCoopers LLP
Dr. George Iwama, President, Quest University
Ms. Flora Ferrara, VP Finance, Quest University
Ms. Mary-Jo Larson, Chair of the Board of Governors of Quest University
Mr. Jordan Sturdy, MLA, West Vancouver-Sea to Sky
Mr. Ralph Sultan, MLA, West Vancouver

RE: Stewart & Marilyn Blusson Foundation (“Blusson Foundation”)

Further to my previous letters, I am writing to inquire about the financial history of Quest University (“Quest”).

In 2004, Stewart Blusson was made an Officer of the Order of Canada, in part for his significant gifts to Quest University (then called Sea to Sky University).¹

According to the tax returns for the Blusson Foundation, it reported a total of \$123 million (2006-2011) in tax-receipted donations. Since 2011, the foundation has had less than \$1,000 in cash, suggesting that it wound down nearly ten years ago.

Between 2004 and 2009, the total assets of Blusson Foundation soared from \$9 million to \$227 million. Financial statements show that the growth in the value of the foundation's assets was due to increases in the value of equity. By 2009, the Blusson Foundation had \$197 million in shares and \$30 million in land, financial statements say. The value of the Blusson Foundation's shares, however, was short-lived. In 2010 and 2011, the foundation reported \$194 million in impairment loss on investments and by 2012, the foundation's assets had collapsed to \$5.4 million, all of which was receivables from a non-arms length, related party and from Stewart Blusson himself.

Writ large, it appears that over a period of six years (2006-2011), the Blusson Foundation received and receipted for tax purposes \$123 million in shares that was then immediately written off the books. In other words, the Blusson Foundation issued tax-receipts for roughly \$123 million in non-cash donations whose value barely out-lasting the year in which the shares were reported. In 2007, this is glaringly obvious. That year the foundation reported \$10,535,900 as tax-receipted donations and wrote off precisely the exact same amount as “Allowance for decline in FMV of investments.” (See the attached page).

¹ <https://archive.gg.ca/honours/search-recherche/honours-desc.asp?lang=e&TypeID=orc&id=9609>

Gifts to Qualified Donees

During its active years, Blusson Foundation reported zero expenditures on charitable programs of its own; its charitable activity consisted exclusively of making gifts to other charities for a total of \$16.2 million. Of that, \$15 million (2005) was gifted to Sea to Sky Foundation which funded the construction of Quest's main buildings and the subdivision of 240 acres that was purchased, ostensibly, for the establishment and endowment of Quest.

The Blusson Foundation also made a gift of \$782,134 (2006) to the Association for the Advancement of Scholarship, one of the Bromley charities whose explicit purpose, according to its tax returns, was the start-up of Quest. The Blusson Foundation also gave \$100,000 to Quest Foundation, a charity directed by Stewart and Marilyn Blusson.²

In summary, aside from the \$15 million that Blusson Foundation gave to Sea to Sky, and the \$782,134 that it gave to the AAS, **out of a total of \$123 million** that the Blusson Foundation reported in tax-receipted donations, it gave **only \$392,000** to working charities that are outside of the Bromley network:

- Canadian Geological Foundation: \$270,000 (2005)
- Society of Economic Geologists: \$72,000 (2005)
- Canadian Diabetes Association: \$200 (2006)

Parcel A: 62 Acres

In 2008, Quest University transferred title of 62 acres of land ("Parcel A") to Blusson Foundation. Thus, the Blusson Foundation's "gift" of \$15 million to Sea to Sky was a gift that came back. As of 2019, Parcel A was assessed at \$28 million, according to B.C. Assessment.³

In 2009, Blusson Foundation transferred title of Parcel A to another Bromley charity, Global Charity Fund, which used the land to secure a loan of \$20 million from BHP Billiton Diamonds Inc. in order to cover a liability expense of Stewart Blusson's diamond business.

In 2019, just three days before Quest's loan from Vanchorverve Foundation came due, Global Charity Fund doubled the amount that is secured against Parcel A to \$40 million. The lawyer representing Global Charity Fund, Mr. Max Wolinsky, is the same lawyer who represented Vanchorverve at the time. Likewise, the individual who signed the agreement on behalf of Global Charity Fund was Leslie Brandlmayr who was also one of the directors of Vanchorverve. I find that these details are noteworthy because they suggest to me that when Quest's debt to Vanchorverve came due on November 1, 2019, Vanchorverve's

² Since Quest Foundation began in 1992, its only directors have been Stewart Blusson, Marilyn Blusson and Walter Nassichuk. Quest Foundation does not appear to have been involved in funding Quest University.

³ <https://www.bcassessment.ca/>

own lawyer and at least one of its directors were aware that Parcel A of Quest's land was being used to benefit Blusson's diamond business – but not Quest itself.

Financial statements for Quest University for 2009 (attached) report that in 2008, there was an "Assignment of proceeds from sale of property held for development" in the amount of \$15,000,000. I can find no mention in any of the financial statements for Quest that suggest to me that the \$15 million was ever received by Quest. Put plainly, it appears to me that if Quest did "sell" Parcel A to Blusson Foundation, Quest was not paid for the land.

Questions:

1. Tax-Receipted Donations

Between 2006 and 2010, Blusson Foundation reported **\$123 million** as tax-receipted donations.

- 2006: \$ 10,075,000
 - 2007: \$ 10,535,900
 - 2008: \$ 9,764,100
 - 2009: \$ 43,280,650
 - 2010: \$ 5,001,880
 - 2011: \$ 44,667,920
- \$123,325,450**

To whom were the receipts for these donations issued? In other words, who received the potential tax relief that would have been associated with \$123 million in tax-receipted donations if the receipts were used for tax purposes?

2. Revenue from Interest & Investment Income

Blusson Foundation reported **\$90 million** as interest and investment income.

- 2005: \$16,024,618
- 2006: \$74,507,129

What was the source of this interest and investment income?

3. Expenditures

In 2006 and 2012, Blusson Foundation reported large expenditures for interest & bank charges:

- 2006: \$29,250,444
- 2012: \$1,100,035

For what charitable purposes were these large amounts paid as interest and bank charges?

4. Fees

Between 2004 and 2009, Blusson Foundation reported zero expenditures on fees. No professional fees, no accounting fees and no legal fees were reported and yet from the transactions that the foundation was engaged in, including several mortgages and loans, it does not stand to reason that no fees were incurred.

Between 2011 and 2019, Blusson Foundation reported \$51,080 in fees, a relatively modest amount. Compared to other Bromley charities (see Table 1), the fees paid by the Blusson Foundation were unusually low.

Questions:

- Who covered the fees occurred by the Blusson Foundation between 2004 and 2011?
- To whom did the Blusson Foundation pay \$51,080? Was that paid, or any portion thereof, to Benefic Group Inc., the former company of Blake Bromley?
- The foundation began paying fees in 2011, the same year that Blake Bromley went off the board of the foundation. Is that just a coincidence?

5. Loans and Notes Payable

Financial statements for the Blusson Foundation report several Notes Payable for large amounts:

- 2005: \$50.7 million
- 2006: \$102 million
- 2009: \$71.4 million

To whom were these notes payable and why?

Financial statements for the Blusson Foundation report loans payable for large amounts:

- 2009: A mortgage for \$4.9 million charged against "Lot 1".
- 2010: \$38.2 million owed to Stewart Blusson
- 2010: \$32.6 million owed to a party whose name is redacted in copies of the financial statements provided by the CRA.

Why did the Blusson Foundation owe \$38.2 million to Stewart Blusson in 2010?

To whom did the Blusson Foundation owe \$32.6 million in 2010 and why?

6. Exchange Gain

Every year between 2005 and 2010, Blusson Foundation reported a significant gains and losses on exchange rate, according to its financial statements:

- o 2005: +\$ 598,981
- o 2006: - \$1,435,882
- o 2007: +\$2,732,661
- o 2008: - \$5,143,896
- o 2009: +\$4,567,600
- o 2010: +\$1,205,775
+\$7,347,709

What is the source of this gain/loss on exchange? Why does it fluctuate so drastically from year to year?

Did Blusson Foundation have activities or accounts in foreign countries?

In closing, as I have said in all of my letters, please let me know if I have presented anything here that is factually incorrect or if I have missed any important points.

Sincerely,

Vivian

Vivian Krause
@FairQuestions

Attachments:

1. Statement of Receipts & Disbursements from the financial statements of the Stewart & Marilyn Blusson Foundation, 2007.
2. Excerpt from the financial statements of Quest University Canada, 2009. Page 11.
3. Table 1. Professional & Consulting Fees Paid by Blusson Foundation Compared to Other Bromley Charities (2003-2019).
4. Stewart & Marilyn Blusson Foundation (Directors, Assets, Revenue & Expenditures, 2004-2019)
5. Lot #4, Parcel A, Title searches and mortgage documents. (62 acres).
6. Financial statements for the Stewart & Marilyn Blusson Foundation (2003-2013)
7. Canadian tax returns for the Stewart & Marilyn Blusson Foundation (2005-2011)

Stewart & Marilyn Blusson Foundation

STATEMENT OF RECEIPTS AND DISBURSEMENTS

for the period ended November 30, 2007
(Unaudited)

Receipts

Receipted Donations	\$ 10,535,900.00	
Interest and Investment Income	337.29	
Total Receipts		\$ 10,536,237.29

Disbursements

Loss on exchange	\$ 16,353.00	
Allowance for decline in FMV of investments	10,535,900.00	
Allowance for exchange rate	(2,732,661.80)	
Interest Expense	3,596.23	
Bank fees	216.00	
Total Disbursements		<u>7,823,403.43</u>

EQUITY

Increase (Decrease) in Equity during Period	\$ 2,712,833.86
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Quest University Canada
Notes to Financial Statements

August 31, 2009

6. Demand loan

The University has a non-interest bearing demand loan payable at the earlier of written demand or August 15, 2017. This loan has registered security on the University's property up to \$75,000,000.

	<u>2009</u>	<u>2008</u>
Balance, beginning of year	\$ 75,276,316	\$ 80,081,408
Construction costs	2,147,036	10,182,724
Donation of loan payable	(2,400,000)	-
Advances (repayments) not related to construction	-	12,184
Assignment of proceeds from sale of property held for development	-	(15,000,000)
Balance, end of year	<u>\$ 75,023,352</u>	<u>\$ 75,276,316</u>

7. Capital Lease Obligations

	<u>2009</u>	<u>2008</u>
Capital lease repayable at \$6,735 per month interest free, due February 2011. Secured by specific equipment.	\$ 127,114	\$ 208,793
Capital lease repayable at \$4,877 per month including interest at 3.17% per annum, due September 2010. Secured by specific equipment.	66,734	122,187
Capital lease repayable at \$1,523 per month including interest at 2.95% per annum, due November 2010. Secured by specific equipment.	23,869	41,163
	<u>217,717</u>	<u>372,143</u>
Less: current portion	<u>162,318</u>	<u>153,569</u>
	<u>\$ 55,399</u>	<u>\$ 218,574</u>

Estimated principal payments due in the next two years are as follows:

2010	162,318
2011	55,399
	<u>\$ 217,717</u>

Table 1. Professional & Consulting Fees Paid by Blusson Foundation Compared to Other Bromley Charities

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2000-2019	
1 Association Advancement of Scholarship							\$357,174	\$546,058	\$615,859	\$427,364	\$353,253	\$3,135,185	\$264,976	\$227,656	\$16,701	\$22,548	\$103,392	\$6,070,166	
2 Fortius Foundation						\$49,562	\$87,770	\$154,429	\$427,270	\$287,675	\$462,297	\$338,711	\$192,202	\$344,205	\$631,178	\$552,881	\$98,262	\$3,626,442	
3 Theanon Foundation	\$28,048	\$156,661	\$99,632	\$19,667	\$23,404	\$24,050	\$104,133	\$189,689	\$105,773	\$1,230,308	\$231,548	\$228,184	\$86,377	\$33,454	\$29,136	Revoked by CRA		\$2,590,064	
4 Philanthropy Without Frontiers	\$50	\$27,918	\$30,681	\$202,271	\$110,217	\$34,571	\$106,208	\$234,360	\$377,344	\$208,972	\$423,430	\$473,735	Revoked Voluntarily					\$2,229,757	
5 Sea to Sky Foundation	\$2,539	\$16,563	\$317,521	\$727,431	\$309,107	\$165,436	\$63,297	\$161,467	\$57,821	\$162,354	Revoked Voluntarily						\$1,983,536		
6 Chimp Foundation								\$119,711	\$70,519	\$125,558	\$137,631	\$91,945	\$260,814	\$196,113	\$317,248	\$394,116		\$1,713,655	
7 Global Charity Fund								\$926,260	\$40,006	\$100,634	Revoked Voluntarily						\$1,086,900		
8 Canadian Education Forum	\$185,316	\$193,017						\$440	\$1,068	\$170,652	\$57,616	\$170,217	\$21,719	\$7,330	Revoked by CRA			\$807,375	
9 Loyalty Foundation		\$130,863	\$53,420	\$238,476	\$3,672	\$132,616	\$118,448	\$2,469	\$10,142	\$42,720	\$10,901	\$617	\$12,616	\$7,305	\$2,322	\$3,454		\$770,041	
10 Eden Glen Foundation													\$115,867	\$175,084	\$322,732	n/a		\$613,683	
11 Timothy Foundation										\$25,568	\$1,353	\$1,342	\$104,961	\$380,154	\$46,552	\$24,443	n/a	\$584,373	
12 Almoner Foundation								\$109,355	\$2,103	\$111,705	\$26,264	\$35,813	\$93,291	\$44,803	\$52,481	\$101,167		\$576,982	
13 Zawadi Foundation										\$61,667	\$155,579	\$14,584	\$82,568	\$148,912	\$82,728	\$27,491		\$573,529	
14 Give Meaning Foundation		\$24,404	\$3,214	\$199,043	\$237,918	\$52,605	\$32,629	\$12,967	\$450	\$3,116	\$1,001							\$567,347	
15 Bienfaisance Foundation of Canada								\$80,500	\$184,705	\$48,588	\$29,641	\$984	\$33,449	\$93,264	\$53,092	\$620		\$524,843	
16 Foundation for Public Good												\$450	\$14,226	\$25,046	\$47,502	\$171,972	\$261,620	\$520,816	
17 Virtual Vancouver (Elevator) Foundation									\$61,464	\$14,934	\$36,874	\$43,271	\$45,717	\$125,462	\$62,468	\$62,167		\$452,357	
18 Allan Skidmore Foundation						\$452	\$16,885	\$2,027	\$11,983	\$24,884	\$1,499	\$26,148	\$17,239	\$26,941	\$285,734	\$1,327	n/a	\$415,119	
19 Charity Research & Development Foundation Canada												\$112,755	\$3,788	\$3,788	\$55,218	\$225,606		\$401,155	
20 New Dimensions Foundation						\$234,541	Revoked Voluntarily											\$234,541	
21 Global View Foundation										\$13,129	\$61,187	\$67,837	\$62,766	\$7,322		\$309		\$212,550	
22 Independent World Television				\$113,026	\$39,267	\$2,888	\$19,203	\$10,859	Revoked Voluntarily										\$185,243
23 4 What Matters Foundation								\$3,165	\$60,739	\$81,931	\$18,013	\$20,338	Revoked Voluntarily					\$184,186	
24 Real Champions Foundation											\$60,300	\$109,498	Revoked Voluntarily					\$169,798	
25 Glen Lamond Foundation										\$106,019	\$52,341							\$158,360	
26 Parakleisis Foundation												\$63,182	\$31,990	\$30,848	\$30,602	n/a		\$156,622	
27 Howe Sound Samaritans Foundation							\$453	\$450	\$750	\$946	\$963	\$420	\$90,465	\$4,735	\$31,975	\$1,276		\$132,433	
28 Prescient Foundation			\$38,111		\$4,617		\$76,128	Revoked by CRA											\$118,856
29 Revelation Foundation															\$65,478	\$37,612	n/a	\$103,090	
30 Great Charity				\$12,727			\$442	\$450	\$750	\$48	\$96	\$322	\$58,978	\$944	\$88	\$20,215		\$95,060	
31 Mighty Oaks Foundation										\$18,829	\$2,475	\$4,943	\$6,477	\$43,076	\$17,823	n/a		\$93,823	
32 Vanchorverve Foundation														\$13,466	\$78,329	n/a		\$91,795	
33 HSEF Renaissance Academy		\$11,807	\$20,841		\$212			\$2,000	\$2,511	\$2,268	\$3,823	\$1,732	\$13,174	\$15,390	\$6,340	n/a		\$80,098	
34 Headwaters Foundation											\$4,969	\$1,354	\$36,038	\$14,386	\$2,262	\$15,271		\$74,280	
35 Benefic Foundation				\$13,085	\$500	\$19,671	\$36,055	n/a		\$57	\$862	\$450	\$476	\$330	\$420	\$1,829		\$73,735	
36 Revelstoke Education Foundation	\$35,927	\$17,486	\$2,598	\$839	\$812	\$831	\$453	\$451	\$511		\$3,413	\$1,948	Revoked Voluntarily					\$65,269	
37 Stewart & Marilyn Blusson Foundation								\$4,500	\$31,799		\$1,277	\$2,205	\$5,303	\$2,426	\$1,785	\$1,785		\$51,080	
38 C & R Foundation	\$21,444	\$12,436	\$364	\$1,557	\$1,013	\$1,003	\$978	\$525	\$4,870	\$491	\$4,895							\$49,576	
39 Imladis Foundation							\$11,245	\$318	\$450	\$1,286	\$1,392	\$880	\$3,000	\$785	\$8,785	\$13,053	\$4,939	\$46,133	
40 Stewart's Charitable Foundation			\$13,552	\$13,011				\$48	\$48	\$329	\$1,708	\$784	\$773	\$323	\$328	\$7,276	\$819	\$38,999	
41 Homestead on the Hill Foundation					\$452	\$886	\$450	\$1,241	\$943	\$1,142	\$1,100	\$0	\$0	\$27,422	\$1,640	\$2,144	n/a	\$37,640	
42 Seacrest Foundation		\$8,937	\$1,846	\$2,627	\$3,002	\$2,175	\$1,751	\$2,460	\$0	\$1,098	\$2,770	\$482	Revoked Voluntarily					\$27,148	
43 Plentiville Foundation													\$8,793	\$6,982	\$2,748	\$1,474		\$19,997	
44 Planted Community Foundation											\$193	\$450	\$476				\$15,576	\$16,695	
45 Delicate Balance Foundation												\$10,618	\$533	\$4,949	\$533	n/a		\$16,633	
46 Pacific Light Foundation										\$14,179	\$1,885	n/a Revoked Voluntarily					\$16,064		
47 QUC Residents Housing Foundation									\$9,477	\$571	\$924	\$323	\$1,481	\$423	\$2,062	\$349		\$15,610	
48 Hope Springs Eternal Foundation						\$453	\$450		\$435	\$1,341	\$422	\$2,750	\$971	\$980	\$871	\$446		\$9,119	
49 Noble Spirit Foundation	\$353	\$353	\$353	\$456				\$28	\$35	\$812	\$864	\$415						\$3,669	
50 Amazing Grace Foundation													\$60	\$639	\$744	\$1,361	\$437	\$3,241	
Sub-total:	\$273,677	\$600,445	\$582,133	\$1,544,216	\$734,193	\$721,287	\$1,033,260	\$1,323,906	\$2,917,904	\$2,944,466	\$2,291,733	\$4,977,296	\$1,323,116	\$2,049,464	\$2,128,563	\$2,130,264	\$1,113,560	\$28,689,483	
Cumulative Total:	\$273,677	\$874,122	\$1,456,255	\$3,000,471	\$3,734,664	\$4,455,951	\$5,489,211	\$6,813,117	\$9,731,021	\$12,675,487	\$14,967,220	\$19,944,516	\$21,267,632	\$23,317,096	\$25,445,659	\$27,575,923	\$28,689,483		
Sub-total:				\$5,489,211								\$22,086,712							
Average per year:				\$784,173								\$2,454,079					n/a		
@FairQuestions	Source: Compiled from Canadian tax returns. Last up-dated: September 20, 2020																		



Stewart & Marilyn Blusson Foundation

PLEASE SEE NOTICE & DISCLAIMER BELOW		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2004 - 2019
Directors	Stewart Blusson	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
	Marilyn Blusson	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
	Blake Bromley	X	X	X	X	X	X	X										
Assets	Total assets	\$9,570,851	\$83,204,071	\$188,420,297	\$189,774,009	\$207,165,267	\$226,961,419	\$113,235,930	\$12,805,956	\$5,435,002	\$5,434,956	\$5,433,643	\$5,431,383	\$5,426,031	\$5,423,570	\$5,421,750	\$5,419,965	
	Cash, bank accounts & short-term investments	\$4,762,313	\$11,080	\$809,904	\$6,125	\$6,133	\$5,860	\$1,784	\$5,956	\$902	\$856	\$543	\$283	\$291	\$30	\$4	\$4	
	Amounts receivable from non-arm's length parties		\$8,046	\$10,392					\$3,800,000	\$5,434,100	\$5,434,100	\$5,433,100	\$5,431,100	\$5,425,740	\$5,423,540	\$5,421,746	\$5,419,961	
	Amount NOT used in charitable programs		\$27,593,000	\$187,600,000	n/a	\$207,159,134	n/a											
	Amounts receivable from all others	\$4,808,538							\$9,000,000									
	Long-term investments		\$55,591,945		\$189,717,884													
	Land and buildings in Canada						\$30,243,955	\$30,142,955										
	Capital assets (at cost or fair market value)			\$187,600,000		\$15,000,000												
	Other assets		\$27,593,000			\$192,159,134	\$196,711,604	\$83,091,191										
	Liabilities	Total liabilities	\$9,521,600	\$50,673,577	\$102,957,110	\$101,597,989	\$114,465,516	\$86,520,741	\$75,775,219	\$6,239,122	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Accounts payable and accrued liabilities							\$5,343											
Amounts owing to non-arm's length parties		\$9,521,600	\$50,673,577	\$102,571,349	\$101,597,989	\$114,465,516	\$81,415,398	\$70,875,219	\$1,339,122									
Other liabilities				\$385,741			\$4,900,000	\$4,900,000	\$4,900,000									
In the fiscal period, did the foundation acquire control of a share-capital or for-profit corporation?		No	No	Yes	No	No	No	No	No	No	No	No	No	No	No	No	No	
At any time during the fiscal period, did the foundation hold any shares, rights to acquire such shares, or debts owing to it that meet the definition of a non-qualified investment?		Yes	No	No	No	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Did the foundation own more than 2% of any class of shares of a corporation at any time during this fiscal period?			n/a	n/a	n/a	n/a	No	Yes	Yes	No	No	No	No	No	No	No	No	
Revenue	Total Revenue	\$49,252	\$47,923,600	\$83,146,247	\$10,536,237	\$9,744,410	\$47,848,286	\$6,207,670	\$30,816,880	\$2	n/a	\$1	\$0	\$0	\$0	\$0	\$0	\$174,658,825
	Tax-receipted gifts			\$10,075,000	\$10,535,900	\$9,744,100	\$43,280,650	\$5,001,880	\$44,667,920									\$123,325,450
	Gifts from other registered charities		\$31,300,000						\$2,033									\$31,302,033
	Interest and investment income	\$49,252	\$16,024,618	\$74,507,129	\$337	\$310	\$36	\$15	\$7,213	\$2								\$90,588,912
	Gross proceeds from disposition of assets								\$37,740,100									\$37,740,100
	Net proceeds from disposition of assets								\$-575,494,046									\$-575,494,046
	Other revenue		\$598,982	\$-1,435,882			\$4,567,600	\$1,205,775										\$4,936,475
	Total eligible tax-receipted enduring property			\$10,000,000	\$10,535,900	\$9,744,100												\$30,300,000
Expenditures	Total Expenditures	\$0	\$15,442,347	\$30,213,556	\$7,823,403	\$5,240,679	\$107,419	\$119,135,589	\$76,997	\$1,131,834	\$46	\$1,314	\$2,260	\$5,352	\$2,461	\$1,819	\$1,785	\$179,186,861
	Professional and consulting fees								\$4,500	\$31,799		\$1,277	\$2,205	\$5,303	\$2,426	\$1,785	\$1,785	\$51,080
	Other expenditures			\$180,778	\$7,819,591	\$5,190,377	\$107,111	\$119,135,271	\$72,339									\$132,505,467
	Interest and bank charges		\$347	\$29,250,444	\$3,812	\$302	\$308	\$318	\$158	\$1,100,035	\$46	\$37	\$55	\$49	\$35	\$34		\$30,355,980
	Gifts to Qualified Donees		\$15,442,000	\$782,334		\$50,000												\$16,274,334
Summary	Charitable Programs																	\$0
	Management & Administration	n/a	\$347	\$444	n/a	n/a	\$107,421	\$111,212	\$76,997	\$1,131,834	\$46	\$1,314	\$2,260	\$5,352	\$2,461	\$1,819	\$1,785	\$1,443,292
Property not used in charitable activity	The 24 months before fiscal period beginning			\$4,638,746	\$135,806,987	\$189,097,152	\$199,725,508	\$217,272,846	\$88,926,007	\$19,940,246	\$3,799,814	\$5,293,494	\$5,434,130	\$5,432,066	\$5,427,756	\$5,423,824		
	The 24 months before fiscal period end	\$4,785,425	\$46,387,461	\$135,806,987	\$189,097,152	\$199,725,508	\$217,272,846	\$168,965,375	\$19,910,246	\$3,799,814	\$5,293,494	\$5,434,130	\$5,432,066	\$5,427,756	\$5,423,824	\$5,422,125		
Gifts to Stewart & Marilyn Blusson Foundation	HSEF Renaissance Academy		\$31,300,000															\$31,300,000
	Sea to Sky Foundation		\$15,000,000															\$15,782,134
Gifts from Stewart & Marilyn Blusson Foundation	Association for the Advancement of Scholarship			\$782,134														\$782,134
	Quest Foundation		\$100,000			\$50,000												\$150,000
	Canadian Geological Foundation		\$270,000															\$270,000
	Society of Economic Geologists		\$72,000															\$72,000
Canadian Diabetes Association			\$200															\$200

Designation: Private Foundation. Date of registration: 1999-07-23. Registration #: 868875949 RR0001.

Address: Box 62 Suite 1250 1500 W Georgia St, Vancouver B.C.

NOTE: For 2005, the amount of the grant to Sea to Sky Foundation is reported as \$15,000 in tax returns. This is presumed to be incorrect and it is presumed that the correct amount is \$15,000,000. In the tax returns for Sea to Sky Foundation, this amount is not reported as received from other registered charities. The amount of \$15,000,000 is, however, reported as tax-receipted donations.

NOTICE & DISCLAIMER: This spreadsheet was prepared by Vivian Krause in order to obtain a rough overview of the finances of this organization. The information in this spreadsheet was derived by compiling tax data that is available to the public at the web-site of the Canada Revenue Agency: <https://www.canada.ca/en/revenue-agency/services/charities-giving/charities-listings.html>. This spreadsheet was prepared by copying and pasting figures from on-line tax returns. All data was double-entered and cross-checked for errors in order to reduce the risk of error in data entry. Nevertheless, there may be errors in this spreadsheet. As such, users of this information are advised to consult the original tax returns posted on-line by the CRA in order to ensure the accuracy and currency of all information. While this information is believed to be accurate, it is not guaranteed to be so. The information contained herein is subject to change without notice, and may become out-dated and may or may not be updated.

Last up-dated: April 20, 2020.

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