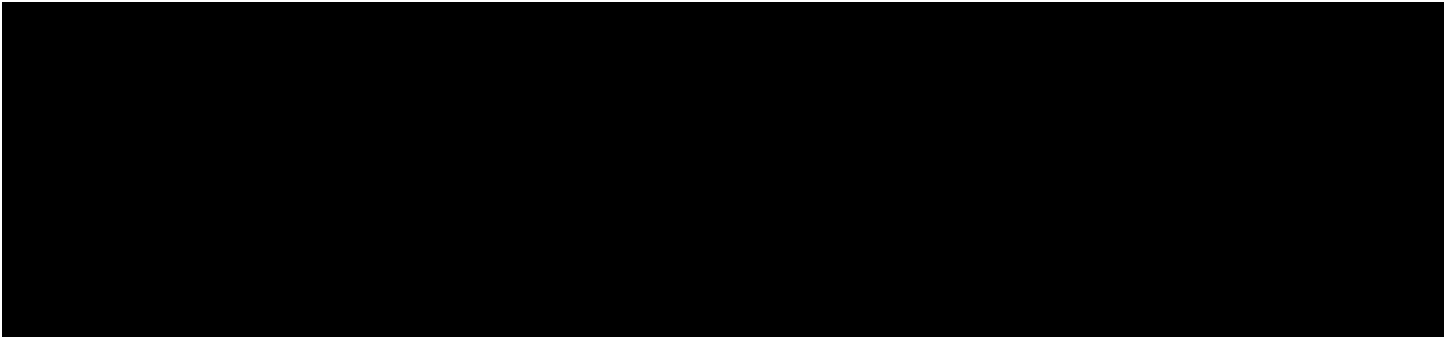


QUEST UNIVERSITY CANADA FOUNDATION

FINANCIAL STATEMENTS

AUGUST 31, 2007

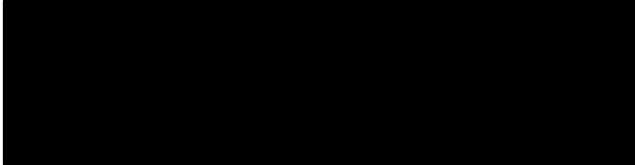
COPY / COPY



NOTICE TO READER

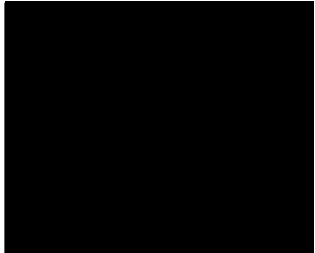
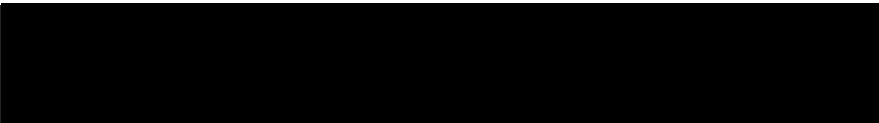
On the basis of information provided by management, we have compiled the statement of financial position of Quest University Canada Foundation as at August 31, 2007 and the statements of operations, changes in net assets and cash flows for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.



CHARTERED ACCOUNTANTS

Vancouver, B.C.
February 5, 2008



QUEST UNIVERSITY CANADA FOUNDATION

STATEMENT OF FINANCIAL POSITION

(UNAUDITED - AUGUST 31, 2007)

	2007	2006
ASSETS		
Current assets		
Cash and equivalents	\$ 338,554	\$ -
Marketable securities	1,137,500	-
Accounts receivable	35	-
	<u>1,476,089</u>	-
	\$ 1,476,089	\$ -
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 10,000	\$ -
NET ASSETS		
Unrestricted net assets	1,466,089	-
	<u>\$ 1,476,089</u>	\$ -

QUEST UNIVERSITY CANADA FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS
(UNAUDITED - YEAR ENDED AUGUST 31, 2007)

	2007	2006
Net assets, beginning of year	\$ -	\$ -
Excess of revenue over expenditures for the year	1,466,089	-
Net assets, end of year	\$ 1,466,089	\$ -

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QUEST UNIVERSITY CANADA FOUNDATION

STATEMENT OF OPERATIONS

(UNAUDITED - YEAR ENDED AUGUST 31, 2007)

	2007	2006
Donation revenue		
Revenue	\$ 46,718,182	\$ -
Other income		
Interest income	2,941	-
	<u>46,721,123</u>	<u>-</u>
Expenditures		
Charitable donations	45,245,000	-
Interest and bank charges	34	-
Professional fees	10,000	-
	<u>45,255,034</u>	<u>-</u>
Deficiency of revenue over expenditures	1,466,089	-
Excess of revenue over expenditures for the year	<u>\$ 1,466,089</u>	<u>\$ -</u>