

Disbursement Quota Research – Data Analysis

The DQ Debate: What the Available Data Tell Us



The Pemsel Case
FOUNDATION

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"The law of charity is a moving subject"
– Lord Wilberforce

About Us

Named after the 1891 House of Lords decision, *Commissioners for Special Purposes of the Income Tax v. Pemsel*, [1891] A.C. 531, which established the four principal common law heads of charity used in Canada and elsewhere, The Pemsel Case Foundation is mandated to undertake research, education and litigation interventions to help clarify and develop the law related to Canadian charities. The Pemsel Case Foundation is incorporated under the *Alberta Societies Act* and is a registered charity.



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A companion to the Occasional Paper “The Disbursement Quota Revisited”

1. Introduction

In the 2021 budget, the federal government announced it would consult about whether the disbursement quota (DQ) for registered charities should be adjusted.

The Pemsel Case Foundation (“Pemsel”) prepared research papers discussing some of the issues it sees needed in any discussion. Part of its preparation, and to inform this paper, Pemsel analysed information charities provide in their annual T3010 reports.

Our analysis is based on a review of T3010 data for fiscal periods ending in calendar year 2019.¹ Two datasets were accessed through the Government of Canada’s Open Data project,²

- identifying information about charities listed 83,876 registered charities, and
- financial information provided by charities listed 83,521 returns.

Our analysis combined the two.

Some charities did not file returns, while some filed two returns during the year. The filing of a second return usually occurs when a charity is changing its fiscal year or when it has been revoked — voluntarily or otherwise — and is filing a final return.³

After eliminating second returns (because they would not cover a full year), the resulting material with financial information was 83,375 returns.

Prior to any change being made to the disbursement quota rate, the Pemsel view is better quality data is needed

- to understand the basis for any change and
- whether a rate change is the best solution to correct any alleged imbalance.

Our analysis illustrates the problem. Readers of the T3010 can tell what charities spend if charities complete various lines on the T3010. But they don’t know how total spending relates to their DQ. As a result, the nature and reasons for any shortfall or over contribution can’t be known. Without this data, it is not clear increasing the rate is the right policy to address the government’s identified concerns.

¹ Charities have different fiscal year ends. References in this paper to 2019 figures mean those for fiscal periods ending during calendar year 2019.

² <https://open.canada.ca/data/en/dataset/d4287672-3253-4bb8-84c7-4e515ea3fddf>. Last accessed June 19, 2021.

³ Another possible reason that some returns might not have been filed and included in the dataset is that CRA provided an extension to the filing deadline because of the pandemic. Charities whose 2019 fiscal periods ended after October 18, 2019, were not required to file their return until December 31, 2020. It is not clear how many of those returns were received before the dataset was released.

2. The Limitations of the Data

To suggest that the data are flawed is an understatement. Data are missing, and there are significant mathematical and other errors reflected on the T3010 reports.

The quality of the data is particularly problematic because they are the only publicly available data by which to determine the spending patterns of registered charities. And there is no indication the Department of Finance has any better source than available through the datasets.

As a result, it would be difficult — if not impossible — to make informed, evidence-based public-policy decisions about the rate of disbursement quota.

For example, Tables 1 and 2 show the number of returns (filed by all charities, and then by foundations) in which selected key lines contain no information.

3. Table 1

Blank Entries - All Filing Charities (n=83,375)

Line ⁴	Description	Number of Blank Entries
4200	Total assets	6,581 (7.9%)
4350	Total liabilities	30,122 (36.1%)
4700	Total revenue	3,592 (4.3%)
4950	Total expenditures before gifts to qualified donees ⁵	4,295 (5.2%)
5000	Expenditures on charitable activities	23,463 (28.1%)
5100	Total expenditures	3,375 (4.0%)
5900	Assets not used in 24 months before beginning of fiscal period	10,545 (12.6%)
5910	Assets not used in 24 months before end of fiscal period	10,712 (12.8%)

⁴ References to “line numbers” in this report relate to the T3010 form used for fiscal periods ending in 2019.

⁵ The *Income Tax Act* identifies certain types of bodies or organizations — “qualified donees” or “QDs” — whose donors are eligible for preferential tax treatment, and which are afforded special tax and regulatory status. As well as registered charities, those eligible include Register Canadian Amateur Athletic Associations, registered journalism organizations, Canadian government bodies (or bodies performing functions of government), United Nations agencies, and various other groups.

4. Table 2

Blank Entries - Public & Private Foundations (n=10,621)

Line	Description	Number of Blank Entries
4200	Total assets	850 (8.0%)
4350	Total liabilities	4,269 (40.2%)
4700	Total revenue	848 (8.0%)
4950	Total expenditures before gifts to qualified donees	1,017 (9.6%)
5000	Expenditures on charitable activities	6,319 (59.5%)
5050	Gifts to QD	3,564 (33.6%)
5100	Total expenditures	617 (5.8%)
5900	Assets not used in 24 months before beginning of fiscal period	6,347 (59.8%)
5910	Assets not used in 24 months before end of fiscal period	6,270 (59.0%)

It is possible, in some cases, the lack of any entry in a particular line is meant to indicate a "zero" entry. But only 1,231 charities (1.5%) reported having no assets, liabilities, revenue or expenses. Thus, the number of blank entries cannot be attributed only to dormant organizations.

The financial dataset has mathematical and other errors. For example, only 42% of filing charities show a figure for "total assets" equal to the total amounts for the various components included in total assets. The amounts of these errors could be sizeable.

At one end of the spectrum, one charity reports total assets of \$6.1 billion with no breakdown of cash, investments or capital assets. At the other, a charity lists various types of assets totalling \$2.7 billion, but entered nothing on the line showing total assets. While it might seem easy to correct the latter error for the purpose of analysis, it is impossible to do so for more than 83,000 filing organizations without exploring individual sets of financial statements. There is no way to correct for the incomplete or erroneous filings to develop a sound analysis.

For this analysis, the absence of input on line 5900 by foundations is of particular concern. The DQ is of more significance to foundations than to charitable organizations. Foundations are generally considered the "funders", while charitable organizations are the "doers." The budget document suggests an increase in the disbursement quota will result in more money being available for front-line charities, which would presumably come from foundations, rather than charitable organizations. As a result, much of this paper focuses on information available about foundations.

But it needs to be stressed, it is often impossible to accurately calculate a reporting charity's actual disbursement quota based on the data released. Readers of the T3010 can tell what

charities spend if charities complete various lines on the T3010. But what they can't know is how total spending relates to their DQ.

A foundation's disbursement quota is based on the average value over the previous 24 months of its assets which are not used for charitable activities or administration. That number can be calculated in a number of ways, but the result of the calculation is to be reported on line 5900 of the T3010 return. The disbursement quota for a foundation is 3.5% of that number.

As seen from Table 2, almost six in 10 foundations don't provide this number, and thus omit critical information.

Because of this problem, we made our calculations on the basis of the total assets reported by the charity on line 4200. **This is an inexact proxy.** Income and assets of a charity can vary widely from year to year. The "total assets" are a year-end number, while the expenditures were made during the fiscal year. These are serious limitations but, in the absence of other options, the analysis is based on it. A second complicating factor is the frequent mathematical or entry errors noted above. To accommodate, we recalculated the "total assets" using the detailed information provided for each type of asset.⁶

These data omissions and errors — and the "work-arounds" needed — mean readers must exercise significant caution to rely on this information. Similar caution is needed from government officials in making decisions based solely on the data contained on the T3010 returns.

There are three other serious limitations in the data.

The first relates to donor-advised funds (DAFs). A number of public foundations allow donors to create a fund within the foundation and provide advice on how and when disbursements would be made from the fund. There is no requirement these funds be accounted for separately. So long as the foundation's total disbursements meet the minimum disbursement, there is no regulatory issue.

There have been complaints this situation allows certain DAFs to accumulate funds over a number of years without making any expenditure, or only minimal expenditures which do not meet the minimum disbursement applicable if they were separately registered.

The T3010 data does not require disclosure of whether a foundation holds DAFs, or any information about individual DAFs.

This issue arose before the Senate Special Committee on the Charitable Sector. In its report,⁷ the Committee addressed it by recommending a study to ensure "that donations do not languish in donor-advised funds, but are instead used to fund charitable activities in a timely fashion."

Another issue are the endowment funds which are established with a defined purpose or use donors on advisory committees, at hospital foundations, universities, and other charities.

The second limitation deals with what are commonly called "flow-through funds." In some cases, governments have created special programs and allocated funding for it, turning those funds over

⁶ This calculation involved adding the amounts shown in lines 4100 to 4170 of the return. This could be done only for those charities which completed Schedule 6, the detailed financial reporting. Smaller charities have an option of reporting their financial results in an abbreviated form in Section D of the T3010 return. Few foundations would qualify to use Section D. Where a charity did use Section D, its "total assets" were taken from the corresponding line in Section D of the return.

⁷ *Catalyst for Change: A Roadmap to a Stronger Charitable Sector*, <https://sencanada.ca/en/info-page/parl-42-1/cssb-catalyst-for-change/>, last accessed June 19, 2021.

to a foundation (usually community foundations and United Ways) to distribute. The amount of this flow-through funding counts towards calculation of the foundation's disbursement quota.

These practices also skew the calculation of what the foundations actually expended from their own resources.

The third limitation relates to the use of disbursement excesses. If a charity expends more than the minimum disbursement in a year, it can carry the excess back one year or forward for up to five years, reducing its required spending in one or more of those years. The available T3010 data doesn't reveal situations where a foundation may have done that.

Impact of the Data Limitations

Data limitations are also a concern for monitoring and assessing of any changes to the DQ rate or DQ-related measures going forward.

All the calculations used here are based on available T3010 data, subject to our comments on inaccuracies or omissions in reporting. It is impossible to accurately calculate a reporting charity's actual disbursement quota on this data because there can be information missing — for example detail on carry forwards or carry backs.

5. Examining Foundations

In this section, the analysis focuses on foundations, both public and private.

Accepting these conclusions on unreliable data — and presuming it accurate — leads to the need to examine the scope of compliance and enforcement; if enhanced, this might increase distribution of resources of a magnitude well beyond any gain realized by a rate change.

The need to examine these concerns is another pointed reason for reforming T3010 data, so it reliably assists with compliance and policy development.

Of all reporting foundations (n=10,521), 55 report neither assets nor expenditures in 2019. Another 337 report no assets, and expenditures of less than \$1,000. A further 787 report no assets, but report expenditures of less than \$10,000.

A total of 3,084 foundations report they have no assets as at the end of the fiscal period ending in 2019. A total of 3,420 report assets of less than \$10,000. A total of 3,904 report assets of less than \$50,000. A total of 4,271 report assets of less than \$100,000. A total of 5,873 report assets of less than \$500,000. A total of 6,844 report assets of less than \$1 million.

Because of problems with data for some of the smaller foundations, analysis focused on those foundations with assets of \$50,000 or more as at the end of their 2019 fiscal period (n=6717).

General Data for all reporting foundations with assets of more than \$50,000 (n=6717)

Percentage of assets spent on charitable activities plus gifts to qualified donees:

Minimum – 0%⁸

Maximum – 10695.06%⁹

Average – 44.88%

Median – 5.94%

Cumulative totals

- Assets - \$115.5 billion
- Total revenue - \$32.6 billion
 - Total receipted donations - \$7.87 billion
 - includes \$37.7 million from outside Canada
 - Gifts from other charities - \$1.47 billion
 - Non-receipted gifts - \$600.3 million
 - Received from federal government - \$1.06 billion
 - Received from provincial/territorial governments - \$551.7 million
 - Received from municipal/regional governments - \$115.6 million
 - Non-receipted revenue from outside Canada - \$159.7 million
 - Interest and investment income - \$2.8 billion
 - Net proceeds from disposition of assets - \$1.25 billion
 - Income from rental of land or buildings - \$148.5 million
 - Non-receipted revenue from memberships, dues and fees - \$19.9 million
 - Non-receipted income from fundraising - \$1.03 billion
 - Revenue from sales of goods and services (except to gov't) - \$263.1 million
 - Other revenue - \$15.4 billion
- Total expenditures before gifts to qualified donees - \$3.88 billion

⁸ In some cases, it is possible that a foundation would not have a disbursement quota. For example, in at least one case, the foundation was newly formed, and it would not have a disbursement quota until it had been in existence for at least two years.

⁹ The number may result from organizations which put money into the foundation after the beginning of a fiscal year, and expend most if not all of it, before the end of the fiscal year.

- Total expenditure on charitable activities - \$1.81 billion
- Gifts to qualified donees - \$6.86 billion

CRA has the authority to allow charities to accumulate funds (usually for a special project). Among the foundations in this group, 136 reported that they had made such accumulations, or received interest on the accumulations. The amounts reported ranged from (\$26,964) to \$28 million, with a net total of \$150.6 million. Foundations in this grouping reported some disbursements from accumulated funds, with 62 charities reporting disbursements ranging from \$1 to \$31.8 million, for a total of \$116.5 million.

The Minister of National Revenue also can provide relief from the disbursement quota. Four foundations in this grouping reported obtaining such relief, in amounts of:

- \$471
- \$600,000
- \$704,701
- \$4,788,000

for a total of \$6,093,172.

Top 100 foundations

We then narrowed the focus to look specifically at the 100 public and private foundations that reported the highest amounts of assets on their 2019 returns. A list of these foundations is contained in Appendix A.

Data for 100 largest foundations

Percentage of assets spent on charitable activities plus gifts to qualified donees:

Minimum – 0%

Maximum – 119.53%

Average – 7.77%

Median – 4.82%

Cumulative totals

- Assets - \$74.5 billion
- Total revenue - \$22 billion
 - Total receipted donations - \$3.1 billion
 - includes \$3.7 million from outside Canada
 - Gifts from other charities - \$519.1 million
 - Non-receipted gifts - \$117.8 million
 - Received from federal government - \$964 million
 - Received from provincial/territorial governments - \$183.3 million

- Received from municipal/regional governments - \$1.08 million
 - Non-receipted revenue from outside Canada - \$28.9 million
 - Interest and investment income - \$1.36 billion
 - Net proceeds from disposition of assets - \$750.2 million
 - Income from rental of land or buildings - \$15.6 million
 - Non-receipted revenue from memberships, dues and fees - \$779,000
 - Non-receipted income from fundraising - \$422.2 million
 - Revenue from sales of goods and services (except to gov't) - \$12.8 million
 - Other revenue - \$14.6 billion (of which one foundation accounts for \$13.7 billion)
- Total expenditures before gifts to qualified donees - \$1.23 billion
 - Total expenditure on charitable activities - \$548.2 million
 - Gifts to qualified donees - \$2.3 billion

None of these 100 foundations reported receiving permission to reduce their disbursement quota, although one reported \$28 million in accumulated funds and \$3.4 million in disbursements from accumulated funds.

6. Are the Super-large Skewing Results?

Some commentators have suggested that because the MasterCard Foundation has assets so far beyond that of any other foundation in the country, including it in calculations may skew results, by distorting the analysis as the order of magnitude difference might result in aggregate figures masking the behavior of individual foundations.

To test that hypothesis, we calculated the various factors listed above for the top 100 foundations, then by excluding the MasterCard Foundation. We then did a further calculation that excluded the top 10 foundations. Of those top 10, nine have assets of more than \$1 billion; the 10th has assets of close to \$950 million. After that, the next-largest foundation has assets that are \$200 million less than the 10th largest.

Again, all these calculations are based on available data, subject to noted limitations about inaccuracies or omissions in T3010 reporting. But the analysis appears to suggest a possibility the total numbers may have been skewed by top end foundations.

The results are shown in Tables 3, 4, and 5.

In the 2021 federal budget, the government said;

Budget 2021 proposes launching public consultations with charities over the coming months on potentially increasing the disbursement quota and updating the tools at the Canada Revenue Agency's disposal, beginning in 2022. This could potentially increase support for the charitable sector and those that rely on its services by between \$1 billion and \$2 billion annually.

We need to be able to answer the following question: "How do we know whether charities are spending enough?". If we cannot answer this question, how can we either:

- determine if charities are indeed not spending enough or
- craft a solution to that problem.

The position that the "capital of foundations is growing" is not enough. At most, the fact raises a question, it is not an answer.

Using the method that has been described, we calculate that if all foundations had expended at least 3.5% of their assets on some combination of charitable activities plus gifts to qualified donees, that would have led to a spending increase of \$1,145,287,053. However, of that amount, \$820,554,079 is attributable to the MasterCard Foundation alone.

It is important to recognize those that spend more than the disbursement quota. If every foundation (with assets of \$50,000 or more) had given only 3.5% of their assets, the spending on charitable activities and gifts to qualified donees would have decreased by \$4.6 billion.

7. Table 3
Comparison of Statistics

	All foundations with assets > \$50K (n=6717)	Top 100 foundations by assets (n=100)	Top 99 (excluding MasterCard Foundation) (n=99)	Top 90 (n=90)
Percentage of assets spent on charitable activities plus gifts to qualified donees	Minimum – 0% Maximum – 10695.1% Average – 44.8% Median – 5.94%	Minimum – 0% Maximum – 119.53% Average – 7.7% Median – 4.82%	Minimum – 0% Maximum – 119.53% Average – 7.84% Median – 4.82%	Minimum – 0% Maximum – 119.53% Average – 8.18% Median – 5.08%
Total assets	\$112.6 billion	\$71.5 billion	\$38.7 billion	\$24.0 billion
Total revenue	\$32.6 billion	\$22 billion	\$8.0 billion	\$5.3 billion
Total receipted donations (subset of total revenue)	\$7.87 billion	\$3.1 billion	\$3.1 billion	\$2.78 billion
Total expenditures before gifts to qualified donees	\$3.88 billion	\$1.23 billion	\$822.6 million	\$583.3 million
Total expenditure on charitable activities (subset of total expenditures before gifts to qualified donees)	\$1.81 billion	\$548.2 million	\$185.6 million	\$90.2 million
Gifts to qualified donees	\$6.86 billion	\$2.3 billion	\$2.2 billion	\$1.7 billion

8. Table 4

Private vs Public Foundations

Using the chart we have used earlier to examine all foundations with assets of \$50,000 or more, we now compare data related to private foundations vs. public foundations.

	Private Foundations (n=3642)	Public Foundations (n=3075)
Percentage of assets spent on charitable activities plus gifts to qualified donees	Minimum – 0% Maximum – 8661.9% Average – 40.52% Median – 4.43%	Minimum – 0% Maximum – 10695.1% Average – 50.05% Median – 9.59%
Total assets	\$74.4 billion	\$41.1 billion
Total revenue	\$22.3 billion	\$10.4 billion
Total receipted donations (subset of total revenue)	\$3.85 billion	\$4.0 billion
Total expenditures before gifts to qualified donees	\$1.2 billion	\$2.69 billion
Total expenditure on charitable activities (subset of total expenditures before gifts to qualified donees)	\$801 million	\$1.0 billion
Gifts to qualified donees	\$2.3 billion	\$4.5 billion
Increased spending if those who expended less than 3.5% of assets moved to that level	\$1.06 billion	\$81.6 million
Significant contributors to underspending	MasterCard - \$820.5m Green Fund - \$57.8m Chagnon - \$10.9m Wilson 5 - \$10.8m	Royal Ontario Museum - \$8.4 m PSI - \$4.1m Concordia U - \$3.6m Brother Andre Fund - \$2.7m
Decrease if all had spent only 3.5%	\$534.8 million	\$4.1 billion

9. What Would Happen if ... ?

In the budget document, the Department of Finance states that a change in the disbursement quota for foundations could result in charities receiving between \$1 billion and \$2 billion more funding annually.

It isn't clear the assumptions which underlie this statement or what hypothetical level of disbursement quota might lead to that result. Given the severe problems with the T3010 data already identified, it is equally unclear how reliable Finance's assumptions can be.

It is important to recognize that foundations' total current expenditures on charitable activities and gifts to qualified donees already are double the disbursement quota. If one takes the total of foundations' spending on those two items and compare it to the foundations' total assets, it demonstrates spending of 7.51%.

Nonetheless, we examined what the result might be if the disbursement quota were increased to three points that have been mentioned – 5%, 7% and 10%.

Within each of those, there are two possible scenarios:

- All foundations spend only at the actual disbursement quota rate
- Foundations spend at the same rate they did in 2019, but with a minimum of the new disbursement quota.

Table 5 shows the result of the speculative analysis under both scenarios for each of the possible disbursement quota rates.

The second scenario goes beyond speculative into the realm of the implausible. It will be recalled that foundations reported QD-related spending rates of between 0% and more than 10,000%.

The 2019 reports of foundations with assets of more than \$50,000 in assets (n=6717) show that:

- 1,611 (24%) reported spending at least 25% of their assets
- 1,832 (27.3%) reported spending at least 20% of their assets
- 2,586 (38.5%) reported spending at least 10% of their assets.

Those rates of expenditure are not sustainable.

10. Table 5

Additional/(decrease) spending by foundations at increased DQ rates (compared to reported 2019 spending on charitable activities and gifts to qualified donees)

DQ rate	5%	7%	10%
If all foundations spend exactly the minimum amount required by the DQ	(2,895,168,339)	(585,336,211)	2,879,411,980
If foundations keep the spending rates reported in 2019, with a minimum equal to the DQ	2,230,960,253	3,959,533,426	6,752,200,709

These are large numbers, to be sure. But they need to be put in context. Charities (excluding private foundations) reported total revenue of \$260 billion in the fiscal periods ending in 2019. The largest number in the table — \$6.7 billion — represents an increase of 2.6% of that total revenue.

There is one other factor to consider. Some proponents of an increase in disbursement quota argue that the increased spending (if any) that would result would be of assistance to front-line charities. That would be true if it goes to front-line charities. However, the disbursement quota rules only address how much a foundation must spend, not how it must spend it. If foundations are required to spend additional money, it could go to front-line charities, or it could go to charitable activities undertaken directly by the foundation or it could go to large institutional charities (e.g., hospitals, universities and colleges, museums and galleries). Increasing the DQ alone may have little impact on most charities.

11. Conclusions & Observations

We emphasize our previous point: it is often impossible to accurately calculate a reporting charity's actual disbursement quota based on the data released.

The first observation is obvious.

We do not have the data to make an evidence-based decision whether the disbursement quota should be increased. For all of the reasons outlined here, the data are incomplete and unreliable for the analysis that needs to support a decision to increase the DQ rate. There needs to be an increased emphasis by charities and CRA on ensuring the data on T3010 returns is complete and accurate.

The issues with data quality also apply in monitoring and assessing any changes to the DQ rate or other DQ-related measures going forward. The public, the sector and government decision makers would all benefit from clear, transparent and accurate information and assessment criteria.

Providing an incomplete or inaccurate return can be grounds for revocation of charitable status, or the imposition of an intermediate sanction that suspends a charity's receipting privileges until a complete and accurate return is filed. Given that CRA's stated preference is to use education before enforcement, it is clear that additional education on completion of the T3010 is required, and that charities need to use this education to complete the return correctly.

Even using the existing data and using "work-arounds" to try to simulate calculations of spending, it is not clear an increase in the disbursement quota is needed to achieve the \$1 billion to \$2 billion spending increase Finance suggests in the budget document. Enforcing the existing disbursement quota would have resulted in at least an additional \$1.1 billion in spending by foundations that did not achieve the 3.5% rate already in place.

And even if the change proposed for consideration by Finance increased foundation spending by \$2 billion, it would be an increase for recipient charities in revenue less than 1%, if they received it all. One can question whether that increase is sufficient to justify requiring foundations to seek higher returns on their investments or face the prospect of spending down their endowments against their wishes or against donors' wishes.

Given the rather specific outcome identified by the Government, it is fair to ask about:

- current DQ expenditure levels, and how that figure is calculated;
- assuming the calculation is based on the T3010, what is the quality of T3010 data;
- how active is CRA in enforcing the current DQ and how much additional funding might be generated if the CRA were to increase compliance efforts;
- are there additional compliance tools needed to enforce the DQ; and
- how can the Government ensure that an increase to the DQ will result in additional funds flowing to front-line charities?

There should be a periodic review of the DQ. If an increase is warranted, based on markets and improved data, proceed.

In this consultation, a policy decision seeking to end the concept of perpetual endowments should not be hidden by the "front" of an increase in the disbursement quota.

Appendix

Foundations in the Top 100 by Asset Size (in decreasing order of assets reported)

Mastercard Foundation

Jewish Community Foundation Of Montreal / La Fondation Communautaire Juive De Montréal

The Azrieli Foundation / La Fondation Azrieli

Fondation Lucie Et André Chagnon

Green Municipal Fund

Vancouver Foundation

The Winnipeg Foundation

The Hospital For Sick Children Foundation

Li Ka Shing (Canada) Foundation

The Calgary Foundation

Charitable Gift Funds Canada Foundation / Fonds De Bienfaisance Canada

La Fondation Rossy / The Rossy Foundation

The J W McConnell Family Foundation / La Fondation De La Famille J W McConnell

The Princess Margaret Cancer Foundation

UHN Foundation

The Royal Ontario Museum Foundation

Fondation Marcelle Et Jean Coutu

The Edmonton Community Foundation

Aqueduct Foundation

Private Giving Foundation

Jewish Foundation Of Greater Toronto

The Joseph Lebovic Charitable Foundation

Toronto Foundation

The Joyce Family Foundation

Hamilton Health Sciences Research Institute

British Columbia's Children's Hospital Foundation

Fondation Mirella & Lino Saputo

The Schulich Foundation

FDC Foundation

The Slight Family Foundation

Audain Foundation

VGH & UBC Hospital Foundation

Weston Family Foundation / Fondation De La Famille Weston

Wilson 5 Foundation

The Victoria Foundation

Strategic Charitable Giving Foundation

The Sir Mortimer B. Davis Jewish General Hospital Foundation / Fondation De L'hospital General
Juif Sir Mortimer Davis

Hewitt Foundation

Pathy Family Foundation / Fondation De La Famille Pathy

Brookfield Partners Foundation

Sunnybrook Health Sciences Centre Foundation

The Molson Foundation / Fondation Molson

The Jarislowsky Foundation / La Fondation Jarislowsky

Concordia University Foundation Fondation De L'université Concordia

The Trottier Family Foundation / La Fondation Familiale Trottier

Morris And Rosalind Goodman Family Foundation / Fondation De La Famille

Morris Et Rosalind Goodman

Alberta Children's Hospital Foundation

The Peter And Melanie Munk Charitable Foundation

La Fondation De L'Université Laval

The Dr. Wolf Lebovic Charitable Foundation

La Fondation Du Grand Montréal / The Foundation Of Greater Montreal

The Sprott Foundation

The Lazaridis Family Foundation

Fondation J.A. Deseve

The Waverley House Foundation

Wynn Family Charitable Foundation

Centre For Addiction And Mental Health Foundation

The Gerald Schwartz & Heather Reisman Foundation
Abundance Canada
Hamilton Community Foundation
Chimp: Charitable Impact Foundation (Canada)
St. Michael's Hospital Foundation
The Asper Foundation
Fondation Benefaction / Benefaction Foundation
Fondation Courtois
Alberta Cancer Foundation
Fondation Écho / Echo Foundation
McGrath Family Foundation Incorporated
Ottawa Community Foundation / Fondation Communautaire D'Ottawa
University Hospitals Foundation
Fondation J Armand Bombardier
The George Cedric Metcalf Charitable Foundation
The Baycrest Centre Foundation
Fondation Du Centre Universitaire De Santé McGill / McGill University Health Centre
Foundation
Sinai Health System Foundation
J.P. Bickell Foundation
The Krembil Foundation
St.George's School Foundation
The Catherine And Maxwell Meighen Foundation
La Fondation De L'hôpital Général De Montréal / The Montréal General Hospital
Foundation
The Bruce H. Mitchell Foundation
R. Howard Webster Foundation / Fondation R. Howard Webster
Donner Canadian Foundation
The Jim Pattison Foundation
Calgary Health Trust
Shriners Hospitals For Children

Western Grains Research Foundation

The Sitka Foundation

The Hilary And Galen Weston Foundation

Hamilton Health Sciences Foundation

The Lawson Foundation

The Jewish Foundation Of Manitoba

Sherman Foundation

The Jewish Legacy Charitable Foundation

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