Elections Canada

THIRD PARTY'S ELECTORAL CAMPAIGN RETURN

PART 1

EC 20228

Section A – Third party's information

Third party's full name	FRIENDS OF FREE ENTERPRISE IN CANADA	Election day *yyyy/mm/dd*	2025/04/28

Section B – Required documents

The following documents **MUST** accompany this return:

Part 1 Part 2a Part 2b Part 2c Part 2d Part 3a Part 3b Part 3c

Auditor's Report (if required)

Section C – Declaration

I hereby declare that, to the best of my knowledge, the information contained in this return is complete and accurate.

Financial agent

Financial agent's full name	V. PREM WATSA		
Financial agent's signature	Original Signed	Financial agent's signature date *yyyy/mm/dd*	2025/08/27

Registration applicant (if different from the financial agent)

Applicant's full name			
Applicant's signature	Original Signed	Applicant's signature date *yyyy/mm/dd*	

Section D – Privacy notice

Personal information in this *Third Party Electoral Campaign Return* (Return) is collected for the administration of the political financing requirements as set out in the *Canada Elections Act* (Act). This information may be shared with the Commissioner of Canada Elections to ensure that the Act is complied with and enforced. Failure to provide the Chief Electoral Officer (CEO) with the Return is considered to be an offence under the Act. The Act requires the CEO to publish the Return in the manner that he or she considers appropriate. Upon request by any person, the CEO is required under the Act to make the Return available for inspection by such person. You have the following rights with respect to your personal information under the *Privacy Act*: a) to access the information; b) to correct it, if necessary; and c) to have it protected. You have the right to file a complaint with the Privacy Commissioner of Canada regarding the handling of your personal information. Your personal information is retained under the personal information bank (PIB) Political Financing Elections PPU 010. A description of the PIB can be found at elections.ca.

Elections Canada

THIRD PARTY'S ELECTORAL CAMPAIGN RETURN
Statement of monetary contributions received

PART 2a
EC 20228

No.	Full name	Street no.	Street	Apt.	City	Prov./ Terr.	Postal code	Date received *yyyy/mm/dd*	Individual $	Business / Commercial organization $	Government $	Trade union $	Corporation without share capital $	Unincorporated organization or association $
1	VIVIAN PREM WATSA				TORONTO	ON	M5J 2N7	2025/04/04	200,000.00					
2	VIVIAN PREM WATSA				TORONTO	ON	M5J 2N7	2025/04/14	150,000.00					
3	VIVIAN PREM WATSA				TORONTO	ON	M5J 2N7	2025/04/21	200,000.00					
4	VIVIAN PREM WATSA				TORONTO	ON	M5J 2N7	2025/05/23	1,000.00					
5	VIVIAN PREM WATSA				TORONTO	ON	M5J 2N7	2025/06/02	2,100.00					
Totals carried forward from previous page $									553,100.00					
Total amount of monetary contributions by contributors who gave over $200 **(A)**									553,100.00					
Number of contributors who gave over $200									1					
Total amount of monetary contributions by contributors who gave $200 or less **(B)**														
Number of contributors who gave $200 or less														
Total amount of all monetary contributions **(A+B)**									553,100.00					
Number of contributors who gave monetary contributions									1					

Third party	FRIENDS OF FREE ENTERPRISE IN CANADA	Election day *yyyy/mm/dd*	2025/04/28

Elections Canada

THIRD PARTY'S ELECTORAL CAMPAIGN RETURN
Statement of non-monetary contributions received

PART 2b
EC 20228

No.	Full name	Street no.	Street	Apt.	City	Prov./ Terr.	Postal code	Date received *yyyy/mm/dd*	Individual $	Business / Commercial organization $	Government $	Trade union $	Corporation without share capital $	Unincorporated organization or association $
Totals carried forward from previous page $														
Total amount of non-monetary contributions by contributors who gave over $200 **(A)**														
Number of contributors who gave over $200														
Total amount of non-monetary contributions by contributors who gave $200 or less **(B)**														
Number of contributors who gave $200 or less														
Total amount of all non-monetary contributions **(A+B)**														
Number of contributors who gave non-monetary contributions														

Third party	FRIENDS OF FREE ENTERPRISE IN CANADA	Election day *yyyy/mm/dd*	2025/04/28

Elections Canada

THIRD PARTY'S ELECTORAL CAMPAIGN RETURN
Statement of operating loans received

PART 2c

EC 20228

No.	Full name	Street no.	Street	Apt.	City	Prov./ Terr.	Postal code	Date received *yyyy/mm/dd*	Individual $	Business / Commercial organization $	Government $	Trade union $	Corporation without share capital $	Unincorporated organization or association $
Totals carried forward from previous page $														
Total amount of loans by lenders who provided over $200 **(A)**														
Number of lenders who provided over $200														
Total amount of loans by lenders who provided $200 or less **(B)**														
Number of lenders who provided $200 or less														
Total amount of all loans **(A+B)**														
Number of all lenders who provided loans														

Third party	FRIENDS OF FREE ENTERPRISE IN CANADA	Election day *yyyy/mm/dd*	2025/04/28

Elections Canada

THIRD PARTY'S ELECTORAL CAMPAIGN RETURN
Summary of inflows

PART 2d
EC 20228

No.	Type of contributor / lender	Monetary contributions (Part 2a) $	Non-monetary contributions (Part 2b) $	Loans (Part 2c) $	Total $	Number of contributors and lenders
1.	Individuals	553,100.00			553,100.00	1
2.	Businesses / Commercial organizations					
3.	Governments					
4.	Trade unions					
5.	Corporations without share capital					
6.	Unincorporated organizations or associations					
7.	Total (items 1 to 6)					
Total						
8.	Amount of third party's resources used					
9.	Grand total (items 7 and 8)	553,100.00			553,100.00	1

Third party	FRIENDS OF FREE ENTERPRISE IN CANADA	Election day *yyyy/mm/dd*	2025/04/28

Elections Canada

THIRD PARTY'S ELECTORAL CAMPAIGN RETURN
Statement of expenses incurred for regulated activities that take place during the pre-election period
(Only applicable to a fixed-date general election)

PART 3a
EC 20228

For a list of expense types, expense categories and expense subcategories, refer to Annex II in the Instructions.

No.	Date incurred *yyyy/mm/dd*	ED Code *(if applicable)*	Supplier	Expense type	Expense category	Expense subcategory	Starting date of activity, advertisement or survey *yyyy/mm/dd*	Ending date of activity, advertisement or survey *yyyy/mm/dd*	Place of activity or advertisement	Expense amount $
									Totals carried forward from previous page $	
									Total $	

Third party	FRIENDS OF FREE ENTERPRISE IN CANADA	Election day *yyyy/mm/dd*	2025/04/28

Elections Canada

THIRD PARTY'S ELECTORAL CAMPAIGN RETURN
Statement of expenses incurred for regulated activities that take place during the election period

PART 3b
EC 20228

For a list of expense types, expense categories and expense subcategories, refer to Annex II in the Instructions.

No.	Date incurred *yyyy/mm/dd*	ED Code *(if applicable)*	Supplier	Expense type	Expense category	Expense subcategory	Starting date of activity, advertisement or survey *yyyy/mm/dd*	Ending date of activity, advertisement or survey *yyyy/mm/dd*	Place of activity or advertisement	Expense amount $
1	2025/04/10		Winnipeg Free Press	Election Advertising	Advertising	Print Media	2025/04/12	2025/04/12	Manitoba	5,249.99
2	2025/04/10		The Globe and Mail	Election Advertising	Advertising	Print Media	2025/04/12	2025/04/12	National	38,525.09
3	2025/04/10		MediaQMI Inc.	Election Advertising	Advertising	Print Media	2025/04/12	2025/04/12	Québec	8,173.86
4	2025/04/10		Postmedia	Election Advertising	Advertising	Print Media	2025/04/12	2025/04/12	National	94,065.67
5	2025/04/10		Bank of Montreal	Election Advertising	Advertising	Other (Bank fees)	2025/04/12	2025/04/12	National	200.00
6	2025/04/11		Toronto Star Newspapers Limited	Election Advertising	Advertising	Print Media	2025/04/12	2025/04/12	Ontario	28,250.00
7	2025/04/11		Bank of Montreal	Election Advertising	Advertising	Other (Bank fees)	2025/04/12	2025/04/12	National	50.00
8	2025/04/11		Winnipeg Free Press	Election Advertising	Advertising	Print Media	2025/04/12	2025/04/12	Manitoba	400.00
9	2025/04/14		Bank of Montreal	Election Advertising	Advertising	Other (Bank fees)	2025/04/12	2025/04/12	National	50.00
10	2025/04/14		Toronto Star Newspapers Limited	Election Advertising	Advertising	Print Media	2025/04/19	2025/04/19	Ontario	28,250.00
11	2025/04/14		MediaQMI Inc.	Election Advertising	Advertising	Print Media	2025/04/19	2025/04/19	Québec	8,173.86
12	2025/04/14		Winnipeg Free Press	Election Advertising	Advertising	Print Media	2025/04/19	2025/04/19	Manitoba	5,649.99
13	2025/04/14		The Globe and Mail	Election Advertising	Advertising	Print Media	2025/04/19	2025/04/19	National	38,525.09
14	2025/04/15		PostMedia	Election Advertising	Advertising	Print Media	2025/04/19	2025/04/19	National	94,065.67
15	2025/04/16		Bank of Montreal	Election Advertising	Advertising	Other (Bank fees)	2025/04/19	2025/04/19	National	250.00
16	2025/04/17		Torys LLP	Election Advertising	Advertising	Other (Legal fees)	2025/04/12	2025/04/19	National	25,890.58
17	2025/04/18		Juxt Creative	Election Advertising	Advertising	Design & Development	2025/04/12	2025/04/19	National	2,100.00
									Totals carried forward from previous page $	0.00
									Total $	377,869.80

Third party	FRIENDS OF FREE ENTERPRISE IN CANADA	Election day *yyyy/mm/dd*	2025/04/28

Elections Canada

THIRD PARTY'S ELECTORAL CAMPAIGN RETURN
Statement of expenses incurred for regulated activities that take place during the election period

PART 3b
EC 20228

For a list of expense types, expense categories and expense subcategories, refer to Annex II in the Instructions.

No.	Date incurred *yyyy/mm/dd*	ED Code *(if applicable)*	Supplier	Expense type	Expense category	Expense subcategory	Starting date of activity, advertisement or survey *yyyy/mm/dd*	Ending date of activity, advertisement or survey *yyyy/mm/dd*	Place of activity or advertisement	Expense amount $
18	2025/04/21		Winnipeg Free Press	Election Advertising	Advertising	Print Media	2025/04/23	2025/04/23	Manitoba	5,649.99
19	2025/04/21		The Globe and Mail	Election Advertising	Advertising	Print Media	2025/04/23	2025/04/23	National	38,525.09
20	2025/04/21		Toronto Star Newspapers Limited	Election Advertising	Advertising	Print Media	2025/04/23	2025/04/23	Ontario	24,012.50
21	2025/04/21		Postmedia	Election Advertising	Advertising	Print Media	2025/04/23	2025/04/23	National	94,065.67
22	2025/04/21		Bank of Montreal	Election Advertising	Advertising	Other (Bank fees)	2025/04/23	2025/04/23	National	300.00
23	2025/04/22		MediaQMI Inc.	Election Advertising	Advertising	Print Media	2025/04/23	2025/04/23	Québec	8,173.86
24	2025/04/22		Juxt Creative	Election Advertising	Advertising	Design & Development	2025/04/12	2025/04/23	National	630.00
25	2025/05/26		Bank of Montreal	Election Advertising	Advertising	Other (Bank fees)	2025/04/12	2025/04/23	National	50.00
Totals carried forward from previous page $										377,869.80
Total $										549,276.91

Third party	FRIENDS OF FREE ENTERPRISE IN CANADA	Election day *yyyy/mm/dd*	2025/04/28

Elections Canada

THIRD PARTY'S ELECTORAL CAMPAIGN RETURN
Summary of expenses

PART 3c
EC 20228

No.	Type of expense	Pre-election period (Part 3a) *(Only applicable to a fixed-date general election)* $	Election period (Part 3b) $	Total $
1.	Partisan activity expenses			
2.	Partisan advertising expenses			
3.	Election survey expenses			
4.	Election advertising expenses		549,276.91	549,276.91
5.	Total (items 1 to 4)		549,276.91	549,276.91

Third party	FRIENDS OF FREE ENTERPRISE IN CANADA	Election day *yyyy/mm/dd*	2025/04/28