

Return of Organization Exempt From Income Tax

2013

Open to Public Inspection

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

- ▶ Do not enter Social Security numbers on this form as it may be made public.
- ▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

A For the 2013 calendar year, or tax year beginning **January 1**, 2013, and ending **December 31**, 20 **13**

B Check if applicable:
 Address change
 Name change
 Initial return
 Terminated
 Amended return
 Application pending

C Name of organization **Tarion Warranty Corporation**
 Doing Business As
 Number and street (or P O box if mail is not delivered to street address) Room/suite
5160 Yonge Street
 City or town, state or province, country, and ZIP or foreign postal code
North York, Canada M1P-5J4

D Employer identification number
98-0197825

E Telephone number
416-229-3800

G Gross receipts \$ **57,514,438**

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
 If "No," attach a list (see instructions)
H(c) Group exemption number ▶

I Tax-exempt status 501(c)(3) 501(c) (**4**) ◀ (insert no) 4947(a)(1) or 527

J Website: ▶ **www.tarion.com**

K Form of organization Corporation Trust Association Other ▶ **L** Year of formation **1976** **M** State of legal domicile

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: Tarion is responsible for administering the Ontario Home Warranties Plan Act, which outlines the warranty protection that new homeowners receive as a legal right when purchasing new home or condominium. Tarion also serves as the sole regulator of the building industry for new residential homes.		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	15
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	14
	5	Total number of individuals employed in calendar year 2013 (Part V, line 2a)	5	208
	6	Total number of volunteers (estimate if necessary)	6	
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	
b	Net unrelated business taxable income from Form 990-T, line 34	7b		
Revenue	8	Contributions and grants (Part VIII, line 1h)		
	9	Program service revenue (Part VIII, line 2g)	37,406,791	36,765,965
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	13,503,897	20,748,473
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	50,910,688	57,514,438
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)		
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	24,192,734	24,120,901
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		
	b	Total fundraising expenses (Part IX, column (D), line 25)		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	15,055,208	17,259,947	
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	39,247,942	41,380,848	
19	Revenue less expenses. Subtract line 18 from line 12	11,662,746	16,133,590	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	427,493,477	436,240,853
	21	Total liabilities (Part X, line 26)	241,775,311	233,153,483
	22	Net assets or fund balances. Subtract line 21 from line 20	185,718,166	203,087,370

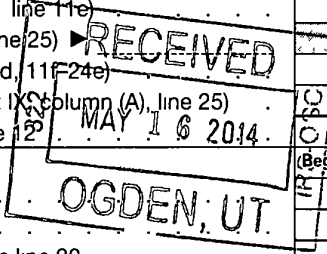
Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here Signature of officer *[Signature]*
 Type or print name and title

Paid Preparer Use Only
 Print/Type preparer's name Preparer's signature
 Firm's name ▶
 Firm's address ▶

May the IRS discuss this return with the preparer shown above? (see instructions)



SCANNED JUN 10 2014



Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:

Regulator of the new home building industry in Ontario. Tarion licenses all new homes and condominium builders in the province and administers the New Home Warranty Program to ensure that all new homeowners receive the new home warranty coverage entitled to by law.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: 524298) (Expenses \$ 22,386,212 including grants of \$ _____) (Revenue \$ 33,643,821)

Home Enrolment Fees and Conciliation Fees (from both new homeowners and builders)
Tarion ensures that all new homeowners receive the new home warranty coverage that they are entitled to by law.
New home enrolment fees from home builders in Ontario are invested and when required are used to settle claims from homeowners as a result of warranty breach by the builders, and operating expenses.

4b (Code: 524298) (Expenses \$ 3,252,363 including grants of \$ _____) (Revenue \$ 3,122,144)

Builder registration and renewal fees
All builders and vendors must be registered with Tarion in order to build or sell homes and condominiums legal in Ontario.

4c (Code: _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4d Other program services (Describe in Schedule O.)
(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses **▶ 25,638,574**

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1	✓
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	✓
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	✓
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	✓
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	✓
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	✓
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	✓
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	✓
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	✓
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	10	✓
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a	✓
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b	✓
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	✓
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	✓
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	✓
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	✓
12 a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a	✓
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b	✓
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	✓
14 a Did the organization maintain an office, employees, or agents outside of the United States?	14a	✓
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b	✓
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	✓
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16	✓
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	✓
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	✓
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	✓
20 a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	✓
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	✓

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		✓
22 Did the organization report more than \$5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		✓
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	✓	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		✓
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	✓
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	✓
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If so, complete Schedule L, Part II</i>	26	✓
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	✓
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a	✓
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	✓
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	✓
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	✓
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	✓
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	✓
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	✓
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	✓
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	✓
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	✓
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	✓
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	✓
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	✓
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	✓

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1a	0		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
1c			
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2a			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		
2b			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
3a			
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O		
3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		<input checked="" type="checkbox"/>
4a			
b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
4a			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		<input checked="" type="checkbox"/>
5a			
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		<input checked="" type="checkbox"/>
5b			
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
5c			
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		<input checked="" type="checkbox"/>
6a			
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
6b			
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		
7a			
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
7c			
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	
7e			
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	
7f			
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
7h			
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	
8			
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?	9a	
9a			
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b	
9b			
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
10b			
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
11b			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
12b			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a	
13a			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
13b			
c	Enter the amount of reserves on hand	13c	
13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	
14a			
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b	
14b			

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	15	
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
1b	Enter the number of voting members included in line 1a, above, who are independent	14	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		<input checked="" type="checkbox"/>
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		<input checked="" type="checkbox"/>
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		<input checked="" type="checkbox"/>
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		<input checked="" type="checkbox"/>
6	Did the organization have members or stockholders?	<input checked="" type="checkbox"/>	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	<input checked="" type="checkbox"/>	
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	<input checked="" type="checkbox"/>	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	a The governing body?	<input checked="" type="checkbox"/>	
8b	b Each committee with authority to act on behalf of the governing body?	<input checked="" type="checkbox"/>	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		<input checked="" type="checkbox"/>

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		<input checked="" type="checkbox"/>
10b	b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?		<input checked="" type="checkbox"/>
11b	b Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	<input checked="" type="checkbox"/>	
12b	b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<input checked="" type="checkbox"/>	
12c	c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done		<input checked="" type="checkbox"/>
13	Did the organization have a written whistleblower policy?	<input checked="" type="checkbox"/>	
14	Did the organization have a written document retention and destruction policy?	<input checked="" type="checkbox"/>	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	a The organization's CEO, Executive Director, or top management official	<input checked="" type="checkbox"/>	
15b	b Other officers or key employees of the organization	<input checked="" type="checkbox"/>	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		<input checked="" type="checkbox"/>
16b	b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed ► N/A
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► Tieu-Minh To, 5160 Yonge Street 12th Floor, Toronto, ON Canada 416-229-3825

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) See Note #2 (List of Officers, etc)										
(2)										
(3)										
(4)										
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Sub-total							5,388,769			
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							5,388,769			

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **43**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3 ✓	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4 ✓	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	✓

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Gowling Lafleur Henderson LLP	Legal	705,783
DS e-SOLUTIONS INC.	Consulting	562,596
Beutel, Goodman & Company Ltd	Manage investment portfolio	499,743
Octopus Ink	Branding	421,200
Infotek Consulting	Consulting	239,102

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **5**

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f				
	g Noncash contributions included in lines 1a-1f: \$					
	h Total. Add lines 1a-1f ▶					
Program Service Revenue		Business Code				
	2a New Home Enrolments	524298	33,643,821	33,643,821		
	b Builder Registration	524298	3,122,144	3,122,144		
	c _____					
	d _____					
	e _____					
	f All other program service revenue .					
g Total. Add lines 2a-2f ▶		36,765,965				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		12,880,580	12,880,580		
	4 Income from investment of tax-exempt bond proceeds ▶					
	5 Royalties ▶					
	6a Gross rents	(i) Real				
		(ii) Personal				
	b Less: rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss) ▶					
	7a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other				
	b Less: cost or other basis and sales expenses					
	c Gain or (loss)	7,867,893				
	d Net gain or (loss) ▶		7,867,893	7,867,893		
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a				
		b Less: direct expenses	b			
c Net income or (loss) from fundraising events . . ▶						
9a Gross income from gaming activities. See Part IV, line 19	a					
	b Less: direct expenses	b				
	c Net income or (loss) from gaming activities . . ▶					
10a Gross sales of inventory, less returns and allowances	a					
	b Less: cost of goods sold	b				
	c Net income or (loss) from sales of inventory . . ▶					
Miscellaneous Revenue		Business Code				
11a _____						
b _____						
c _____						
d All other revenue						
e Total. Add lines 11a-11d ▶						
12 Total revenue. See instructions. ▶		57,514,438				

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21				
2 Grants and other assistance to individuals in the United States. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	4,701,824	2,235,155	2,466,669	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	15,170,911	10,574,462	4,596,449	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,293,473	819,016	474,457	
9 Other employee benefits	695,291	440,252	255,039	
10 Payroll taxes	2,259,398	1,430,631	828,767	
11 Fees for services (non-employees):				
a Management	353,582	176,664	176,918	
b Legal	1,585,179	1,429,017	156,162	
c Accounting	63,664	0	63,664	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	1,305,791	0	1,305,791	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	945,904	74,750	871,154	
12 Advertising and promotion	521,696	470,883	50,813	
13 Office expenses	718,321	395,523	322,798	
14 Information technology	890,727	632,874	257,853	
15 Royalties				
16 Occupancy	1,760,970	861,696	899,274	
17 Travel	789,910	666,298	123,612	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	193,978	67,766	126,212	
20 Interest	505,069	0	505,069	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	3,118,242	1,964,492	1,153,750	
23 Insurance	147,290	0	147,290	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a <u>Warranty Claims (net claim reserve)</u>	3,436,866	3,436,866	0	
b _____				
c _____				
d _____				
e All other expenses	922,760	548,484	374,276	
25 Total functional expenses. Add lines 1 through 24e	41,380,848	26,224,829	15,156,017	
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	2,777,770	1	2,317,873
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	4,956,894	4	4,812,281
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	1,087,821	9	251,244
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	7,527,573		
	b Less: accumulated depreciation	4,626,133	10c	2,901,440
	11 Investments—publicly traded securities	411,610,309	11	422,413,089
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets	3,348,469	14	3,544,926
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	427,493,477	16	436,240,853	
Liabilities	17 Accounts payable and accrued expenses	9,584,378	17	10,149,976
	18 Grants payable		18	
	19 Deferred revenue	161,163,563	19	157,686,534
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	71,027,370	25	65,316,973
	26 Total liabilities. Add lines 17 through 25	241,775,311	26	233,153,483
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets		27	
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds	185,718,166	32	203,087,370
33 Total net assets or fund balances	185,718,166	33	203,087,370	
34 Total liabilities and net assets/fund balances	429,836,447	34	436,240,853	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	57,514,438
2	Total expenses (must equal Part IX, column (A), line 25)	2	41,380,848
3	Revenue less expenses. Subtract line 2 from line 1	3	16,133,590
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	185,718,166
5	Net unrealized gains (losses) on investments	5	12,789,684
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	(11,554,070)
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	203,087,370

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
 If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
 If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		✓
2b	✓	
2c	✓	
3a		✓
3b		

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2013

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

Employer identification number

Tarion Warranty Corporation

98-0197825

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate contributions, aggregate grants, aggregate value, and two questions about donor/donor advisor notification.

Part II Conservation Easements.

Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include purpose of conservation easements, total number of easements, acreage restricted, and various monitoring and reporting questions.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include questions about reporting requirements for art and historical treasures collections.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment ▶ %
 - b Permanent endowment ▶ %
 - c Temporarily restricted endowment ▶ %
- The percentages in lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|-----------------------------|--------|----|
| (i) unrelated organizations | 3a(i) | |
| (ii) related organizations | 3a(ii) | |
- b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? Yes No
- 3b
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		2,287,680	979,139	1,308,541
d Equipment		3,874,949	2,530,629	1,344,320
e Other		1,364,944	1,116,365	248,579
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				2,901,440

Part VII Investments—Other Securities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)		

Part VIII Investments—Program Related.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.)		

Part IX Other Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

Part X Other Liabilities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) Warranty Claim Liability	21,717,607
(3) Funds Held as Security from Builders	38,538,086
(4) Employee Future Benefits Liabilities	5,061,280
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	65,316,973

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No 1545-0047

2013

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.
- ▶ Attach to Form 990. ▶ See separate instructions.
- ▶ Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

Employer identification number

Tarion Warranty Corporation

98-0197825

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) Ontario, Canada	3	148	Program Services	New Home Warranty	26,224,829
(2) Ontario, Canada		60	Supporting Service	Office Support	15,156,017
(3) Ontario, Canada			Investments		422,413,088
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total	3	208			463,793,936
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	3	208			463,793,936

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

- 2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ▶
- 3 Enter total number of other organizations or entities ▶

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations. (see Instructions for Form 5471)* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships. (see Instructions for Form 8865)* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* Yes No

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization

Employer identification number

Tarion Warranty Corporation

98-0197825

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 6a or 6b, describe in Part III

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1a		
1b	✓	
2	✓	
3		
4a		
4b	✓	
4c		✓
5a		✓
5b		✓
6a		✓
6b		✓
7		✓
8		✓
9		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Note 4 for list of 25 names 1 over \$150,000	(i)							
	(ii)							
2	(i)							
	(ii)							
3	(i)							
	(ii)							
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Director no longer with Tarion in 2013:

Harold Levy; Robert Cooper; Brian Johnston; Leith Moore

Over \$150,000 compensation from 2012 no longer with Tarion in 2013:

Suzanne Tiffin (\$US reportable compensation - \$239,111); Frank Ferlaino (\$US reportable compensation - \$173,100)

4b)

Howard Bogach: Of \$60,419 in retirement compensation; \$36,859 is SERP

David Guiney: Of \$38,513 in retirement compensation; \$14,952 is SERP

Timothy Schumacher: Of \$34,510 in retirement compensation; \$10,949 is SERP

Edmond Lee: Of \$23,814 in retirement compensation; \$253 is SERP

John Becevello: Of \$28,416 in retirement compensation; \$4,855 is SERP

Mike Cote: Of \$28,641 in retirement compensation; \$5,080 is SERP

Bill Wallace: Of \$28,166 in retirement compensation; \$4,625 is SERP

Suzanne Tiffin: Of \$24,225 in retirement compensation; \$655 is SERP

SCHEDULE L
(Form 990 or 990-EZ)

Transactions With Interested Persons

OMB No 1545-0047

2013

Open To Public Inspection

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**
▶ **Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

Name of the organization

Employer identification number

Tarion Warranty Corporation

98-0197825

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

- 2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958. ▶ \$ _____
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

1	(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
				To	From			Yes	No	Yes	No	Yes	No
				(1)									
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
Total							▶ \$						

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

1	(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) Brian K. Johnston, Mattamy	Board Member	2,593,691	Home Enrolment Fee		✓
(2) Government of Ontario		190,910	Oversight fee to Gov't		✓
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

Enrolment Fee: In the ordinary course of business, the Corporation provides a broad range of services to home owners and builders based on its mandate to administer the Act. Accordingly, the Corporation may enter into transactions with builders related with the Corporation's Board of Directors through a relationship of principal, director, officer, and/or guarantor. Transactions between related parties are made at normal market prices.

Government Oversight Fee: The Corporation pays an oversight fee to the Government of Ontario for each calendar year. The fee is calculated based on the estimated number of enrolments by home purchases in the Act during the fiscal year of the Government of Ontario (April 1 to March 31) at five dollars per annum. In 2013, the Corporation incurred a fee of \$190,910

**SCHEDULE O
(Form 990 or 990-EZ)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

**Open to Public
Inspection**

Name of the organization

Tarion Warranty Corporation

Employer identification number

98-0197825

Note #1: Foreign Currency Translation Rates - see separate attachment.

Note #2: Detail Officers & Directors; Note #3: Tarion's Investment List at Dec 31, 2013 - see separate attachments

Part V-Line 2a&b, total number of employees at the end of December 31, 2013 is 208. Employment is filed through Revenue Canada and therefore none was transmitted through Form W-3, transmittal of wage and tax statements.

Part VI-Line 11b: The Form 990 is completed by Tarion's Senior Financial Analyst and reviewed by Tarion's Controller.

Part VI-Line 19: Tarion makes available the annual Financial Statements on the Tarion website (www.tarion.com)

Part XI - Line 5

a) Net Unrealized Gains on Investments: \$12,789,684 (Unrealized Gain on Stock: \$15,051,471; Unrealized Loss on Bonds: \$2,261,787)

Part XI - Line 9 - Total Adjustments:

a) Foreign Exchange Adjustment on Conversion: \$(13,322,095) - converting \$CDN F/S to \$USD

b) Change in Accounting Actuarial Losses: \$1,768,023 (Change in accumulated actuarial losses for employee future benefits for 2013 as per IFRS)

Note 1

Tarion Warranty Corporation
EIN 980197825
Form 990
Tax Year Ended Dec 31, 2013

Foreign Currency Translation Rates:

a All income statement figures are translated from Canadian dollars using the monthly averages for the 12 month period comprising the tax year (2013 1.03010; 2012 0.99936)

b All balance sheet figure are translated from Canadian dollars using the closing exchange rate as of Dec 31, 2013 (2013 1.0636, 2012 0.9949)

Note 2

Tarion Warranty Corporation
 EIN: 98-0197825
 IRS 990 - 2013

Part VII-A - List of Officers, Directors, Trustees & Key Employees

Conversion Rate (avg 2013)

1.0301

Name	Title	Avg hrs /wk	Attendance Record to		Position	Current/F ormer	Total (US\$)
			Meetings				Column D Reportable compensation from the organization
1 Harry Herskowitz	Board of Directors, (voting rights)	n/a	(15/15 attendance)	Director/Officer	Current	48,260	
2 Howard Bogach	President, CEO, Registrar, (voting rights)	37.5	(34/34 attendance)	Director/Officer	Current	679,660	
3 Justin Rangooni	Board of Directors, (voting rights)	n/a	(3/3 attendance)	Director	Current	4,787	
4 Daniel Gabriele	Board of Directors, (voting rights)	n/a	(16/18 attendance)	Director	Current	23,020	
5 Peter Saturno	Board of Directors, (voting rights)	n/a	(7/11 attendance)	Director	Current	17,874	
6 Deborah Brown	Board of Directors, (voting rights)	n/a	(18/20 attendance)	Director	Current	-	
7 Frank Giannone	Board of Directors, (voting rights)	n/a	(21/21 attendance)	Director	Current	30,385	
8 Christopher Spiteri	Board of Directors, (voting rights)	n/a	(22/22 attendance)	Director	Current	28,953	
9 Michael Lio	Board of Directors, (voting rights)	n/a	(21/23 attendance)	Director	Current	23,007	
10 Mark Basciano	Board of Directors, (voting rights)	n/a	(19/20 attendance)	Director	Current	26,769	
11 Lynn Peterson	Board of Directors, (voting rights)	n/a	(17/20 attendance)	Director	Current	24,403	
12 Eric DenOuden	Board of Directors, (no voting rights)	n/a	(5/5 attendance)	Director	Current	12,984	
13 Peter Oakes	Board of Directors, (voting rights)	n/a	(17/19 attendance)	Director	Current	26,357	
14 Robert Finnigan	Board of Directors, (voting rights)	n/a	(15/15 attendance)	Director	Current	18,166	
15 Lea Ray	Board of Directors, (no voting rights)	n/a	(17/17 attendance)	Director	Current	28,905	
16 Sheldon Libfeld	Board of Directors, (voting rights)	n/a	(9/10 attendance)	Director	Current	17,231	
17 Ross (Sandy) Ewen	Board of Directors, (voting rights)	n/a	(16/17 attendance)	Director	Current	24,852	
18 Harold Levy	Board of Directors, (voting rights)	n/a	(11/12 attendance)	Director	Former	18,700	
19 Robert Cooper	Board of Directors, (voting rights)	n/a	(4/4 attendance)	Director	Former	12,475	
20 Brian Johnston	Board of Directors, (voting rights)	n/a	(1/6 attendance)	Director	Former	5,194	
21 Leith Moore	Board of Directors, (no voting rights)	n/a	(3/3 attendance)	Director	Former	7,014	
22 David Guiney	Senior Vice President, Operations, (Deputy Registrar)	37.5	n/a	Officer	Current	479,891	
23 Timothy Schumacher	Vice President & General Counsel, (Deputy Registrar)	37.5	n/a	Officer	Current	392,915	
24 Edmond Lee	Vice President, Finance, CFO (Deputy Registrar)	37.5	n/a	Officer	Current	301,808	
25 Lesley Ross	Deputy Corporate Secretary	37.5	n/a	Officer	Current	111,852	
26 John Becevello	Vice President, L & U	37.5	n/a	Officer	Current	325,585	
27 Mike Cote	Senior Advisor, Operations & Deputy Registrar, Operat	37.5	n/a	Officer	Current	246,225	
28 Peter Balasubramanian	Vice President, Warranty Services (leave of absence)	37.5	n/a	Officer	Current	250,408	
29 Bill Wallace	Vice President, Information Systems	37.5	n/a	Key Employee	Current	323,439	
30 Eileen Holden	Vice President, Human Resources	37.5	n/a	Key Employee	Current	257,658	
31 Karen Mortfield	Vice President, Stakeholders Relations	37.5	n/a	Key Employee	Current	196,867	
32 Kevin Brodie	Acting Vice President, Warranty Services	37.5	n/a	Key Employee	Current	179,159	
33 Suzanne Tiffin	Vice President, Channel Strategy, Contact Centre	37.5	n/a	Key Employee	Former	239,111	
34 John Hynes	Director, Application Development	37.5	n/a	Highest Comp	Current	176,678	
35 Tieu-Minh To	Controller, Finance	37.5	n/a	Highest Comp	Current	166,282	
36 Girish Sharma	Director L&U	37.5	n/a	Highest Comp	Current	164,692	
37 John Linney	Director, Strategic Operations Initiatives	37.5	n/a	Highest Comp	Current	161,317	
38 Adil Darr	Director, Underwriting	37.5	n/a	Highest Comp	Current	162,786	
39 Frank Ferlano	Manager, Infrastructure & Application Support	37.5	n/a	Highest Comp	Former	173,100	
						2013	5,388,769

Tarion Warranty Corporation
Consolidated Summary Investment Listing
December 31, 2013
(Dollar Values in \$000s and Market Values using Bid prices)

Category	1.0636		
	\$CDN	\$USD	
	Quantity	Market Value	Market Value
Cash & Equivalents Category			
Investment Cash Balance		-	-
Funds Due from Brokers / Due to Brokers		-	-
Short Term Securities			
(CAD Notes)	26,655,798	30,255,870	28,446,662
Canada T-Bills	3,605,798	7,254,683	6,820,876
JF MONEY MARKET FUND	23,050,000	23,001,186	21,625,786
Total Short Term Securities	26,655,798	30,255,870	28,446,662
Bonds			
Federal Gov	93,005,000	92,121,610	86,613,022
Provincial Gov	33,032,000	33,795,650	31,774,775
Total Government Issued Bonds	126,037,000	125,917,260	118,387,797
Financial Institution Bonds	100,020,000	101,408,366	95,344,459
Corporate Bonds (other than Utilities)	23,979,000	24,497,290	23,032,428
Corporate Utility's Bonds	36,071,000	37,778,100	35,519,086
Total Canadian Bonds	286,107,000	289,601,016	272,283,769
Accrued Interest		2,000,088	1,880,489
TOTAL FIXED INCOME		321,856,974	302,610,920
Equity Portfolio			
<i>(Quantity = No. of Shares or Units)</i>			
DOMESTIC Stock (CAD Denominated)			
AGRIUM	4,300	417,745	392,765
BANK OF NOVA SCOTIA	44,800	2,976,064	2,798,105
BAYTEX	5,000	207,600	195,186
CAMECO CORP COMMON	37,500	826,500	777,078
CIBC	20,000	1,814,000	1,705,528
CANADIAN NATL RAILWAY CO	19,600	1,186,584	1,115,630
CANADIAN NATL RESOURCES	49,000	1,759,590	1,654,372
CANADIAN PACIFIC	6,100	979,355	920,793
CANADIAN TIRE LTD CL A	8,200	815,572	766,803
CENOVUS	44,900	1,364,960	1,283,340
ENCANA	24,200	463,430	435,718
ENSIGN ENERGY	26,200	435,968	409,898
FINNING	20,600	558,466	525,071
GREAT-WEST LIFECO INC	49,535	1,619,299	1,522,470
IGM FINANCIAL	7,000	392,420	368,954
LOBLAW COMPANIES LTD	13,500	571,995	537,791
MAGNA	15,100	1,314,757	1,236,139
MANULIFE FINANCIAL CORP	83,786	1,755,317	1,650,354
METRO INC	6,100	395,341	371,701
MOLSON INC	20,100	1,188,312	1,117,255
ONEX	8,100	464,130	436,376
OPEN TEXT	4,700	458,250	430,848
POTASH CORP OF SASK INC	22,900	801,271	753,357
QUEBECOR INC CL B	46,000	1,214,860	1,142,215
ROGERS COMMUN CL B	48,300	2,321,781	2,182,946
ROYAL BANK	37,900	2,705,302	2,543,533
SNC-LAVALIN GROUP INC	18,900	901,908	847,977
TECK RESOURCES	18,000	496,980	467,262
TELUS CORP	47,900	1,751,224	1,646,506
THOMSON CORP COMMON	15,255	612,641	576,007
TORONTO-DOMINION BANK	33,820	3,385,044	3,182,629
PH&N EQUITY FUND	2,302,762	29,920,249	28,131,110
TOTAL DOMESTIC Stock	3,110,058	66,076,914	62,125,719
FOREIGN Stock (CAD Denominated)			
SPRUCEGROVE POOLED FUND	3,492,434	61,252,061	57,589,377
FOREIGN Stock (US Denominated)			
TOTAL FOREIGN Stock (in CAD\$)		61,252,061	57,589,377
Dividends Receivable		92,611	87,073
TOTAL STOCK PORTFOLIO		127,421,586	119,802,168
TOTAL INVESTMENT PORTFOLIO		449,278,560	422,413,088
Percentage of Total Portfolio			
	B V	M V	M V
Fixed Income		321,856,974	302,610,920
Equity		127,421,586	119,802,168
Total		449,278,560	422,413,088

Note 4

Tarion Warranty Corporation
 EIN 98-0197825
 Schedule J (IRS 990) - 2013
 Part VII-A - List of Officers, Directors, Trustees & Key Employees Over \$150,000

Conversion Rate (avg 2013) 1.0301

Name	Title	Position	Current/ Former	Total (US\$)	US BASE	US BONUS	US OTHER	US PENSION	(SERP USD)
				<E>	<B-I>	<B-II>	** <B-III>	<C>	***
1 Howard Bogach	President, CEO Registrar, (voting rights)	Director/Officer	Current	679,660	371,386	232,808	15,047	60,419	36,859
2 David Guiney	Senior Vice President, Operations (Deputy Registrar)	Officer	Current	479,891	287,157	140,763	13,459	38,513	14,952
3 Timothy Schumacher	Vice President & General Counsel (Deputy Registrar)	Officer	Current	392,915	253,422	91,674	13,309	34,510	10,949
4 Edmond Lee	Vice President, Finance, CFO (Deputy Registrar)	Officer	Current	301,808	195,743	68,855	13,396	23,814	253
5 Lesley Ross	Deputy Corporate Secretary	Officer	Current	111,852	95,365	10,794	926	4,768	
6 John Becevello	Vice President, L & U	Officer	Current	325,585	210,581	73,579	13,008	28,416	4,855
7 Mike Cote	Senior Advisor, Operations & Deputy Registrar Opera	Officer	Current	246,225	152,509	52,067	13,008	28,641	5,080
8 Peter Balasubramanian	Vice President, Warranty Services (leave of absence)	Officer	Current	250,408	145,229	76,373	8,853	19,953	-
9 Bill Wallace	Vice President, Information Systems	Key Employee	Current	323,439	206,805	75,052	13,396	28,186	4,625
10 Eileen Holden	Vice President, Human Resources	Key Employee	Current	257,658	164,979	57,451	12,986	22,243	
11 Karen Mortfield	Vice President, Stakeholders Relations	Key Employee	Current	196,867	148,529	20,149	13,008	15,181	
12 Kevin Brodie	Acting Vice President, Warranty Services	Key Employee	Current	179,159	146,268	22,377	3,201	7,313	
13 Suzanne Tiffin	Vice President, Channel Strategy, Contact Centre	Key Employee	Former	239,111	150,879	51,000	13,008	24,225	665
14 John Hynes	Director, Application Development	Highest Comp	Current	176,678	140,763	25,771	3,106	7,038	
15 Tieu-Minh To	Controller, Finance	Highest Comp	Current	166,282	133,366	24,552	3,030	5,335	
16 Ginish Sharma	Director L&U	Highest Comp	Current	164,692	131,152	23,876	3,106	6,558	
17 John Linney	Director, Strategic Operations Initiatives	Highest Comp	Current	161,317	129,585	22,147	3,106	6,479	
18 Adil Darr	Director, Underwriting	Highest Comp	Current	162,786	130,788	22,353	3,106	6,539	
19 Frank Ferlano	Manager, Infrastructure & Application Support	Highest Comp	Former	173,100	102,512	11,606	54,880	4,101	
20 Andrew Rodgers	Director, Marketing Communications	Highest Comp	Current	159,235	126,915	21,625	3,081	7,615	
21 Erick Ortega	Director, Technology	Highest Comp	Current	160,191	126,201	23,018	3,399	7,572	
22 Ian Darling	New Home Buyer Ombudsperson	Highest Comp	Current	159,973	129,434	22,256	3,105	5,177	
23 Danielle Peck	Corporate Counsel	Highest Comp	Current	151,308	123,993	21,136	1,220	4,960	
24 Michael Doyle	Corporate Counsel	Highest Comp	Current	151,401	122,276	20,726	3,509	4,891	
25 Sophie Vlahakis	Corporate Counsel	Highest Comp	Current	151,192	122,333	20,931	3,035	4,893	
2013				6,322,069	4,447,506	1,232,939	234,288	407,340	78,238

** Included in column <B-III> USD Other is severance For Example of \$63,615 in Frank Ferlano's USD Other, \$52,009 is severance

*** Included in column <C> USD Pension is SERP For Example, of the \$62,275 in Howard Bogach's pension, \$37,991 is SERP