

CONFLICT OF INTEREST ACT R.S.P.E.I. 1988 CAP. C-17.1

MEMBER'S PUBLIC DISCLOSURE STATEMENT

As of April 20, 2021

NAME OF MEMBER: Stanley (Sonny) Gallant, MLA

Section 26 of the Conflict of Interest Act states:

(1) After the meeting referred to in subsection 25(4), the Commissioner shall prepare a public disclosure statement on the basis of the information provided by the member.

(2) The public disclosure statement shall,

(a) state the source and nature, but not the value, of the income, assets and liabilities referred to in subsection 25(2), except those that are described in subsection (4) of this section;

(b) list the names and addresses of all the persons who have an interest in those assets and liabilities;

(c) identify any contracts with the Government of Prince Edward Island referred to in the private disclosure statement, and describe their subject-matter and nature;

(d) list the names of any affiliated companies or partnerships shown in the private disclosure statement; and

(e) contain a statement of any gifts or benefits that have been disclosed to the Commissioner pursuant to subsection 13(3).

(3) In the case of a Minister, the public disclosure statement shall also state whether the Minister has obtained the approval of the Commissioner pursuant to section 20 for an activity that would otherwise be prohibited and, if the member has done so, shall,

(a) describe the activity; and

(b) describe the manner in which the activity was to be carried out pursuant to the specifications of the Commissioner required by clause 20(c); and

(c) in the case of a business activity, list the name and address of each person who has a 10 per cent or greater interest in the business, and describe the relationship of the person to the Minister.

(4) The following assets, liabilities and sources of income shall not be shown in the public disclosure statement:

(a) An asset or liability worth less than \$5000;

(b) A source of income that yielded less than \$5000 during the 12 months preceding the relevant date;

(c) Real property that the member or a person who belongs to the member's family uses primarily as a residence or for recreational purposes;

(d) Personal property that the member or a person who belongs to the member's family uses primarily for transportation, household, educational, recreational, social or aesthetic purposes;

(e) Cash on hand, or on deposit with a financial institution that is lawfully entitled to accept deposits;

(f) Fixed value securities issued or guaranteed by a government or by a government agency;

(g) A registered retirement savings plan that is not self-administered, or a registered home ownership savings plan;

(h) An interest in a pension plan, employee benefit plan, annuity or life insurance policy;

(i) An investment in an open-ended mutual fund that has broadly based investments not limited to one industry or one sector of the economy;

(j) A guaranteed investment certificate or similar financial instrument;

(k) Support payments; and

(l) Any other asset, liability or source of income that the Commissioner approves as an excluded private interest.

APPLICABLE

**NOT
APPLICABLE**

STATEMENT OF SPOUSE

X

STATEMENT OF MINOR CHILDREN

X

STATEMENT OF PRIVATE COMPANY

X

MEMBER'S PUBLIC DISCLOSURE STATEMENT

NAME OF MEMBER: Stanley (Sonny) Gallant, MLA

INCOME

In the past 12 months:

Salary as a Member of the Legislative Assembly & Interim Leader

In the next 12 months:

Salary as a Member of the Legislative Assembly & Interim Leader

ASSETS

Property #752550, 35 acre woodlot at St. Nicholas, PE owned jointly with the Member's spouse.

GIFTS AND PERSONAL BENEFITS

Nil

LIABILITIES

Personal guarantee supporting loans to CLS Holdings Inc by Consolidated Credit Union, Summerside, PE.

OFFICES AND DIRECTORSHIPS

Nil

MEMBER'S PUBLIC DISCLOSURE STATEMENT

NAME OF MEMBER: Stanley (Sonny) Gallant, MLA

NAME OF SPOUSE: Linda Gallant

INCOME

Salary from CLS Holdings Inc.

ASSETS

Property # 752550 St. Nicholas PE - jointly owned with the Member

The Member's spouse has shareholdings in the following private companies:

100% of the issued and outstanding shares in L&S Holdings Inc.;

25% of the issued and outstanding shares in CLS Holdings Inc. and;

33% of the issued and outstanding shares in Timberly Developments Inc.

Self-administered RRSP's with Evangeline Credit Union and Consolidated Credit Union, Summerside, PE.

LIABILITIES

Personal guarantee of loans to CLS Holdings Inc. by Consolidated Credit Union, Summerside, PE.

MEMBER'S PUBLIC DISCLOSURE STATEMENT

NAME OF MEMBER: Stanley (Sonny) Gallant, MLA

NAME OF PRIVATE COMPANY:

L&S Holdings Inc. 100% of the shares are owned by the Member's spouse.

CLS Holdings Inc. 25% of the shares are held by the Member's spouse and the remaining shares are as follows; 50% by Christopher Gallant and 25% by Jonathan Gallant.

Timberly Developments Inc. the shares in this company are held equally by the Member's spouse, Christopher Gallant, and Jonathan Gallant.

INCOME

L&S Holdings Inc. - nil

CLS holdings Inc. - Rental income and income from restaurant and convenience store sales.

Timberly Developments Inc. - rental income and income from construction contracting.

ASSETS

CLS Holdings Inc. owns real property at 4 Main Drive in Miscouche, PE together with equipment and fixtures.

LIABILITIES

CLS Holdings Inc. has a mortgage with Consolidated Credit Union, Summerside, PE.