

Auditors' Report on Summarized Financial Statements

To the Members of
The Change Foundation

The accompanying summarized statement of financial position and statement of operations are derived from the complete financial statements of **The Change Foundation** as at March 31, 2010 and for the year then ended on which we expressed an opinion without reservation in our report dated April 29, 2010. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the entity's financial position, results of operations and cash flows, reference should be made to the related complete financial statements.