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February 11, 2010

The Minister of Finance, Canada
The Minister of Finance and President of Treasury Board, Government of
Newfoundland and Labrador
The Provincial Treasurer, Government of Prince Edward Island
The Minister of Finance, Government of Nova Scotia
The Minister of Finance, Government of New Brunswick
The Minister of Finance, Government of Ontario
The Minister of Finance, Government of Manitoba
The Minister of Finance, Government of Saskatchewan
The Minister of Finance and Chair of the Treasury Board, Government of Alberta
The Minister of Finance, Government of British Columbia

Dear Sir/Madam,

We have completed the Special Examination of the Canadian Pension Plan Investment Board and hereby submit to you the Special Examination Report, all in accordance with the provisions of sections 46, 47, 48 and 49 of the Canadian Pension Plan Investment Board Act. The Special Examination was conducted as per the examination plan and examination criteria presented to the Audit Committee on August 12, 2009, based on our survey of the Canadian Pension Plan Investment Board's systems and practices.

Yours very truly,

Licensed Public Accountants
Toronto, Canada