

Copy: M. Roche

June 2, 2009

Ms. Ulli Watkiss  
City Clerk  
City of Toronto  
Toronto City Hall  
100 Queen Street West  
Toronto, Ontario  
M5H 2N2

Dear Ms. Watkiss:

At its meeting on Thursday May 28, 2009 the Commission considered the attached report entitled, "Draft Consolidated Financial Statements of TTC for the Year Ended December 31, 2008."

The Commission adopted the Recommendation contained in the report, as listed below:

It is recommended that the Commission:

- 1) approve the draft consolidated financial statements of the Toronto Transit Commission for the year ended December 31, 2008; and
- 2) forward a copy of the approved consolidated financial statements to the Audit Committee of the City of Toronto, for information.

The foregoing is forwarded to the Audit Committee of the City of Toronto for information.

Sincerely,

Vincent Rodo  
General Secretary  
1-11  
Attachment