

April 12, 2015

Toronto Atmospheric Fund
75 Elizabeth Street
Toronto, Ontario
M5G 1P4

PRIVATE AND CONFIDENTIAL

Attention: Ms. Julia Langer

Dear Madam:

Re: Audit of the December 31, 2014 Financial Statements

During the course of our audit of the financial statements for the year ended December 31, 2014, we identified some matters which may be of interest to management.

The objective of an audit is to obtain reasonable assurance whether the financial statements are free of material misstatement and it is not designed to identify matters that may be of interest to management in discharging its responsibilities. In addition, an audit cannot be expected to disclose defalcations and other irregularities and it is not designed to express an opinion as to whether the systems of internal control established by management have been properly designed or have been operating effectively.

As a result of our observations, we have outlined matters below along with some suggestions for your consideration.

Please note that under Canadian generally accepted auditing standards we must report significant deficiencies to those charged with governance.

This letter is not exhaustive, and deals with the more important matters that came to our attention during the audit. Minor matters were discussed verbally with your staff. We have discussed the matters in this report with Richard Rysak and received his comments thereon.

OTHER DEFICIENCIES IN INTERNAL CONTROLS AND OTHER REPORTABLE MATTERS

Issue – Bank reconciliations prepared monthly

At present bank reconciliations are prepared on a quarterly basis. Bank reconciliations are a control used to ensure all transactions are recorded accurately and on a timely basis. By not preparing bank reconciliations on a monthly basis inaccuracies or stale items can go undetected and as a result not be dealt with in a timely manner. We recommend that bank reconciliations be prepared on a monthly basis.

Management's Comments

While TAF's Director of Finance monitors bank accounts using online banking on an ongoing basis, management agrees that bank reconciliations should be done monthly.

We would like to express our appreciation for the co-operation and assistance which we received during the course of our audit from management and their staff.

We shall be pleased to discuss with you further any matters mentioned in this report at your convenience.

This communication is prepared solely for the information of management and is not intended for any other purpose. We accept no responsibility to a third party who uses this communication.

Yours very truly,

Welch LLP



Per: Bryan Haralovich, CA, CPA, CPA (Illinois)
Partner