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January 5, 2012

Mr. Joseph P. Pennachetti
City Manager,
City of Toronto
100 Queen Street West, 11th Floor, East Tower
Toronto, ON, M5H 3C2

Dear Mr. Pennachetti:

Re: 2010 Salary Disclosure, TPLC

In response to the shareholder request, **TPLC** has attached a schedule disclosing the senior management compensation packages for 2010. This information is provided for 2010 only, as 2009 was a start up and transitional year for TPLC, Build Toronto and Invest Toronto so all compensation in that year is pro-rated and not comparable. We have chosen to adopt a similar reporting format for all three entities and will be providing this information on an annual basis.

TPLC is agreeable to have the City Manager transmit the corporate disclosure of senior management compensation packages for 2010 to the Executive Committee on the public agenda. **TPLC** have considered the privacy impacts of the disclosure under the *Municipal Freedom of Information and Protection of Privacy Act (MFIPPA)* and can provide assurance to the City Manager and City Council, as shareholder, that there is no unauthorized release of personal information protected under the legislation. The consent of all individuals listed in the report was obtained prior to disclosure.

Please let me know if you have any questions.

Yours truly,

Michael Kraljevic
President & CEO

**TPLC Compensation Disclosure and Analysis, 2010
Named Executive Officers Disclosure**

Position Title	Base Salary	Bonus	Total Cash Compensation	Perquisites	Total Compensation
President	\$172,281.91	\$34,000.00	\$206,281.91	\$8,995.00	\$215,276.91
Michael Krajjevic***					
Corporate Secretary & General Counsel	\$183,880.58	\$0.00	\$183,880.58	\$6,000.00	\$189,880.58
Jerry Pypasniak					
CFO			\$40,609.00		\$40,609.00
Winston Young **					

Note allocation from Build Toronto, * 80% of MK's was allocated to Build Toronto Inc. in 2010