

Rosenswig McRae Thorpe LLP

Chartered Accountants

Associated worldwide with CPA Associates International, Inc.

Appendix Q-1

David Westerveld
Tony Rosso

February 18, 2013

Board of Directors
Toronto Financial District Business Improvement Area
100 King Street West Suite 5700
Toronto, Ontario
M5F 1C7

Dear Board of Directors:

As part of our annual audit of your financial statements for the year ended December 31, 2012 we wish to report to you on our findings.

We wish to thank Sue and the organization's staff for assisting us during the audit. Based on our materiality of \$10,000, there are no material differences nor were there any significant unrecorded items.

Related party transactions

We have not identified any related party transaction in the course of our audit.

Other matters

We have not noted any significant internal control matters. Though the segregation of duties is important to having a high degree of internal controls, we understand that this may not be feasible due to the limited number of personnel in the accounting and finance areas.

Yours very truly,

ROSENSWIG McRAE THORPE LLP



Tony Rosso
TR/dl