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AUDITORS' REPORT TO THE ADMINISTRATOR

We have audited the calculation (in accordance with the approved amendments to Section 2.16 of The Plan text dated November 20, 2002) of the average annual rate of return for The Contributory Pension Plan for Hourly-Rated Employees of McMaster University, including McMaster Divinity College, for the year ended June 30, 2009. This financial information is the responsibility of the management of McMaster University. Our responsibility is to express an opinion on this financial information based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial information is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial information. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial information.

In our opinion, the average annual rate of return of 3.66% for The Contributory Pension Plan for Hourly-Rated Employees of McMaster University, including McMaster Divinity College, for the year ended June 30, 2009 has been calculated in accordance with Section 2.16 of The Plan text.

Chartered Accountants, Licensed Public Accountants

Hamilton, Canada

September 18, 2009