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AUDITORS' REPORT TO THE ADMINISTRATOR

We have audited the calculation (in accordance with Article 2.12 of the Pension Plan Text) of the combined average annual rate of return (as defined in Note 1), for The Contributory Pension Plan for Salaried Employees of McMaster University, including McMaster Divinity College and The Contributory Pension Plan for Salaried Employees of McMaster University, including McMaster Divinity College 2000, 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 combined average annual rate of return of 2.94% for The Contributory Pension Plan for Salaried Employees of McMaster University, including McMaster Divinity College, and The Contributory Pension Plan for Salaried Employees of McMaster University, including McMaster Divinity College 2000, for the year ended June 30, 2009 has been calculated in accordance with Article 2.12 of the Pension Plan Text.

KPMG LLP

Chartered Accountants, Licensed Public Accountants

Hamilton, Canada

October 5, 2009

**THE CONTRIBUTORY PENSION PLAN FOR
SALARIED EMPLOYEES OF MCMASTER UNIVERSITY
INCLUDING MCMASTER DIVINITY COLLEGE AND THE
CONTRIBUTORY PENSION PLAN FOR SALARIED
EMPLOYEES OF MCMASTER UNIVERSITY, INCLUDING
MCMASTER DIVINITY COLLEGE 2000**

Note to the Auditors' Report

For the year ended June 30, 2009

1. Combined average annual rate of return:

The average annual rate of return was determined by combining the results, for the year ended June 30, 2009, of the fund of The Contributory Pension Plan for Salaried Employees of McMaster University including McMaster Divinity College and the Fund of The Contributory Pension Plan for Salaried Employees of McMaster University including McMaster Divinity College 2000.