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AUDITORS' REPORT TO THE ADMINISTRATOR

We have audited the calculation (in accordance with the approved amendments to Section 5.08(a) of the Plan text dated July 1, 2002) of the annual pension increase, effective January 1, 2012, 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. 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 annual pension increase, effective January 1, 2012, of 0.00% 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 has been calculated in accordance with Section 5.08(a) of the Plan text referred to above.

Chartered Accountants, Licensed Public Accountants

Hamilton, Canada

November 17, 2011