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CHARTERED ACCOUNTANT

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**INDEPENDENT AUDITOR'S REPORT**

To Elections Canada  
Re: The Libertarian Party of Canada

I have audited the Registered Party Return in Respect of General Election Expenses of The Libertarian Party of Canada as at June 28, 2004. This return is the responsibility of the Party. My responsibility is to express an opinion on this return based on my audit.

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

In my opinion, this return presents fairly, in all material respects, the general election expenses incurred by the Party as at June 28, 2004 in accordance with Canadian generally accepted accounting principles.



Chartered Accountant

Montreal, Quebec  
December 15, 2004

*Handwritten:*  
EWS  
01-12-16