

HARRIS RYAN

Chartered Accountants

AUDITORS' REPORT

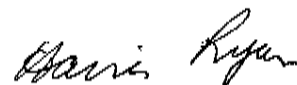
To the Chief Agent of Newfoundland and Labrador First Party

We have audited the Return of the Newfoundland and Labrador First Party under the Canada Elections Act for the election expenses incurred during the general election held on October 14, 2008 (the "Return"). This financial information is your responsibility as the Chief Agent for the Newfoundland and Labrador First Party. 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 and the requirements of the Canada Elections Act (the "Act"). 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 the Chief Agent, as well as evaluating the overall financial information presentation. The Act does not, however, require us to report, nor was it practicable for us to determine, that the accounting records include all transactions relating to the Newfoundland and Labrador First Party for the general election held on October 14, 2008.

In our opinion, the Return of the Newfoundland and Labrador First Party represents fairly in all material respects, the financial transactions contained in the books and records of the Newfoundland and Labrador First Party in accordance with the accounting requirements of the Canada Elections Act and the accounting guidelines issued by the Chief Electoral Officer. The total election expenses reported in the Return are \$Nil.

St. John's, Newfoundland and Labrador
June 30, 2009



CHARTERED ACCOUNTANTS

① \$4