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**Auditors' Report on Registered Party's Return in Respect of  
General Election Expenses Pursuant to the *Canada Elections Act***

**To Macdonald-Cartier PC Fund, Chief Agent for Progressive Canadian Party,**

In accordance with Section 430.1 of the *Canada Elections Act*, which requires an audit of the Registered Party Return in Respect of General Election Expenses, we have audited the General Election Expenses Return of the **Progressive Canadian Party**, prepared in accordance with the accounting requirements of Sections 415 through 435.05 of the *Canada Elections Act* and the Elections Canada's *Registered Party Handbook*, for the General Election held on October 14, 2008, including the Statement of General Election Expenses and the Statement of Unpaid Claims of the Return, prepared in accordance with Canadian generally accepted accounting principles as required by Section 429.2 of the *Act*. This financial information is your responsibility as Chief Agent for the party. Our responsibility is to express an opinion on this financial information based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards, which 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 presentation of the financial information. 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 Organization.

Due to the inherent nature of the transactions of registered parties, the completeness of expenses is not susceptible to satisfactory audit verification. Accordingly, our verification of these amounts was limited to the amounts recorded in the Organization's accounting records.

In our opinion, the General Election Expenses Return of **Progressive Canadian Party** presents fairly, in all material respects, the information contained in the financial records on which it is based in accordance with the accounting requirements of the *Canada Elections Act* and the Elections Canada's *Registered Party Handbook*. Also in our opinion, the Statement of General Election Expenses and the Statement of Unpaid Claims, present fairly, in all material respects, the financial position of the Organization for the general election held on October 14, 2008 and its expenses for which is in accordance with Canadian generally accepted accounting principles.

Further, we report that the amounts shown in the Statement of General Election Expenses set out in the General Expenses Return for total expenses of **nil**.

*Chim & Seto LLP*

Markham, Canada  
May 8, 2009

Chartered Accountants  
Licensed Public Accountants