The Board on May 24, 2013:

1. Received the attached report from PricewaterhouseCoopers LLP ("PWC"), including the information noted in the confidential attachment, regarding the audit of the consolidated financial statements of the Toronto Transit Commission for the year ended December 31, 2012, for information;

2. Authorized forwarding a copy of the attached report to City Council through the Audit Committee of the City of Toronto; and

3. Authorized retaining the contents of the Confidential Attachment as confidential in their entirety as it contains advice which is subject to solicitor-client privilege.