

The Honourable Peter Cory C.C., C.D.

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March 8th, 2011

Scott Baker
Executive Director, Free the Children
233 Carlton Street
Toronto, Ontario, M5L 2A2

Dear Mr. Baker,

Re: Independent review of Free the Children governance and real estate purchases from 2006-2011

This week, I reviewed the materials contained in the brief of documents pertaining to the organization, Free the Children, and governance and related financial matters dating from March 2006 to February 2011.

As part of this review, I evaluated the governance practices of the Free the Children's board of directors. I also reviewed the purchase of real estate by the organization for the same period in question.

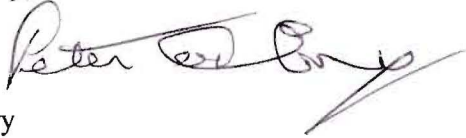
From my review of the documents, it is clear to me that Free the Children, and its board of directors, meet and exceed reasonable standards of governance within the non-profit sector. Moreover, the Free the Children board of directors plays a demonstrably strong and capable role in the proper governance and financial oversight of the organization as well as oversight of its domestic and international projects.

In regard to the issue of real estate, Free the Children has demonstrated that the purchase of real estate has greatly helped to forward the mission and effectiveness of the work of the organization. It is clear that the purchase of real estate, including houses for its young and largely female staff, has helped to ensure the safety and security of its employees.

As part of this process, Free the Children, and its board of directors, has demonstrated good and reasonable judgment in the purchase of real estate and the board of directors has provided sufficient oversight of such purchases. Lastly, Free the Children has been able to show that the funds for the

purchase of real estate is derived from *non-restricted* donated funds and, therefore, not from project directed donations or any donations whatsoever donated by or received from children, students or their schools.

Yours truly,

A handwritten signature in black ink that reads "Peter Cory". The signature is written in a cursive style with a long, sweeping underline.

Peter Cory

cc. Free the Children Board of Directors

cc. Marc and Craig Kielburger