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BOARD DOCUMENT

TO: Board of Directors
FROM: Sylvia James, Treasurer
DATE: 10 January 2007
RE: Finance Committee Report

New Auditors Hired

Raffa, P.C. were selected by the SLA Board as the new auditors for SLA at their 14 December 2006 conference call. This firm was chosen following a selection process and recommendation to the Board by the Finance Committee, during early December 2006. Raffa, P.C. will replace Larsen Allen, P.C. as auditors beginning 1 January 2007.

In late December, Nancy Sansalone arranged a meeting of the Finance Committee, Janice Lachance, CEO and the BDO accounting team to meet the new audit team informally, before they begin work with SLA. It was very successful in achieving this goal. The team from Raffa were very professional and obviously had a great deal of experience and knowledge of the financial activities of non-profit organisations. They should be of great help to SLA in their new role.

Pooled Fund Asset Allocation

Sylvia James and Nancy Sansalone were also able to meet with Doug Birnie, Senior VP, Investments, Banc of America Investment Services in late December. This was to have an initial discussion about the asset allocation of the investments in the pooled funds to increase the return on investment for the units. The Finance Committee will meet on Thursday 25 January 2007.

Sylvia James
Treasurer
10 January 2007