

ERNST & YOUNG

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March 15, 2002

Ms. Gillian Mason
Chair of the Board for the Toronto Public Library
Toronto Public Library Trust Funds
789 Yonge Street
Toronto, Ontario
M4W2G8

Dear Ms. Gillian:

Re: 2001 Memorandum of Recommendations

Our examination of the financial statements of the Toronto Public Library Trust Funds [the "Trust"] for the year ended December 31, 2001 has been completed. As part of our examination we reviewed the Trust's systems of internal controls to the extent we considered necessary under generally accepted auditing standards.

Our examination was not designed to determine whether the Trust's internal controls are adequate for management's purposes. Accordingly, our examination of the financial statements will not necessarily disclose all conditions requiring attention because the audit involves selected tests of accounting records and related data.

Our audit for the fiscal year ended December 31, 2001, did not discover any opportunities for improvements in the current control environment.

We would like to take this opportunity to thank the staff of the Trust for their assistance and cooperation during the course of our audit.

Yours truly,

ERNST & YOUNG LLP

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cc: Joesphine Bryant, Larry Hughsam & Harvey Mooridian