

AUDITOR GENERAL OF CANADA

Ottawa, May 17, 1966.

CBC Pension Board of Trustees,
Ottawa.

Gentlemen,

I have examined the accounts and financial statements of the CBC Pension Board of Trustees for the year ended March 31, 1966 pursuant to the provisions of section 22 of the Trust Deed between the Canadian Broadcasting Corporation and the CBC Pension Board of Trustees.

My examination included a general review of accounting procedures and such tests of the accounting records and other supporting evidence as I considered necessary in the circumstances.

The securities in which pension funds had been invested by the Trustees at March 31, 1966 were within the limitations set by By-Law Number 17 of the Canadian Broadcasting Corporation as follows:

<u>Type of Security</u>	<u>Limitation per By-Law 17</u>	<u>Investment at March 31, 1966</u>
Government and corporate bonds, debentures and notes	unlimited	47.3%
Mortgages of land in Canada, and participation in funds invested in such mortgages	20%	12.0%
Preferred and common stocks	45%	38.9%

In my opinion, the accompanying Balance Sheet and Statement of Receipts and Disbursements present fairly the financial position of the CBC Pension Board of Trustees as at March 31, 1966 and the cash transactions for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Yours faithfully,

(SGD) A.M. Henderson

Auditor General of Canada.