



HUNT-RUDKOWSKI
CHARTERED ACCOUNTANTS

**AUDITOR'S REPORT ON COMPLIANCE
WITH BYLAW NUMBER 35M94 OF THE CITY OF CALGARY**

To the Returning Officer of
The City of Calgary

We have audited Frederick Gordon Lowe's compliance with the criteria established by Bylaw 35M94 of the City of Calgary with respect to the Statement Campaign Revenues and Campaign Expenses as at December 31, 2007. Compliance with the criteria established by the provisions of Bylaw 35M94 of the City of Calgary is the responsibility of Frederick Gordon Lowe. Our responsibility is to express an opinion on this compliance based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether Frederick Gordon Lowe complied with the criteria established by the provisions of Bylaw 35M94 of the City of Calgary. Such an audit includes examining, on a test basis, evidence supporting compliance and evaluating the overall compliance with the Bylaw.

Due to the nature of the types of transaction inherent in any election campaign, the completeness of donations is not susceptible of satisfactory audit verification. Accordingly, our verification of donations was limited to the amounts recorded in the candidate's election campaign records, and as such, we were not able to determine whether any adjustments might be necessary to Statement of Campaign Revenues and Campaign Expenses.

In our opinion, as at December 31, 2007, Frederick Gordon Lowe is in compliance, in all material respects, with the criteria established by Bylaw 35M94 of the City of Calgary with respect to the Statement of Campaign Revenues and Campaign Expenses.

January 22, 2008
Calgary, Alberta

Hunt Rudkowski LLP
CHARTERED ACCOUNTANTS

SCHEDULE "A" BYLAW 35M94

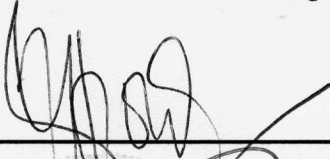
STATUTORY DECLARATION OF CANDIDATES FOR MUNICIPAL OFFICE WITHIN
THE CITY OF CALGARY
WITH CAMPAIGN EXPENSES AND CAMPAIGN CONTRIBUTIONS

I, Frederick Gordon Lowe of 43 Edenvold Place N.W., Calgary in the Province of Alberta, do solemnly declare:

1. That I was a candidate for the position of Alderman for the City of Calgary in the election held on the 15th day of October, 2007.
2. That the following is a true account of all the campaign expenses and campaign contributions incurred by me or by my agent on my behalf in respect of the aforesaid election:

a. Campaign Contributions received:	\$82,227.80
b. Campaign Expenses incurred:	\$54,316.95
TOTAL Surplus	\$57,913.52
3. That I have no reason to believe that any monies other than those listed above have been expended by me or with my authority and consent or by any person for the purpose of assisting me in the election
4. That I make this solemn declaration conscientiously, believing it to be true and knowing that it is of the same force and effect as if made under oath.

Declared before me at Calgary in the Province of Alberta this 28 day of January, 2008

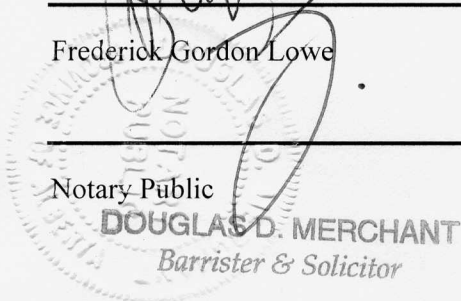


Frederick Gordon Lowe

Notary Public

DOUGLAS D. MERCHANT

Barrister & Solicitor



SCHEDULE "B" BYLAW 35M94

STATEMENT OF CAMPAIGN REVENUES AND CAMPAIGN EXPENSES
FOR CANDIDATES FOR MUNICIPAL OFFICE WITH THE CITY OF CALGARY

Candidates Name: Frederick Gordon Lowe

Campaign Period: From January 1st, 2005 to December 31st, 2007

CAMPAIGN PERIOD REVENUES:

Campaign Contributions:

Net Revenue from		
Fundraising Functions	\$69,727.80	
Cash Donations	12,500.00	
Donations in Kind	NIL	
Other	NIL	
Total Contributions (to Schedule A)		\$82,227.80
Other Revenues – Interest		<u>3,595.35</u>
TOTAL CAMPAIGN PERIOD REVENUES		85,823.15

CAMPAIGN PERIOD EXPENSES:

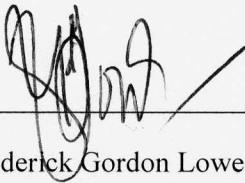
Nomination Deposit	100.00
Advertising / Signs / Banners	38,695.92
Office space rental	NIL
Office admin / supplies / equip	4,435.34
Electoral materials	NIL
Food / beverage / entertainment	6,100.78
Telephone / Communications	NIL
Insurance	NIL
Distribution / postage	578.35

STATEMENT OF CAMPAIGN REVENUES AND CAMPAIGN EXPENSES
Frederick Gordon Lowe
Page 2

Transportation	761.45
WEB site	2,072.21
Campaign audit	1,572.90
TOTAL CAMPAIGN EXPENSES (to schedule A)	54,316.95
SURPLUS of Campaign Revenues over Expenses	31,506.20
ADD Beginning Surplus (Bank and GIC)	<u>26,407.32</u>
NET SURPLUS (to schedule A)	<u>\$57,913.52</u>

ATTESTATION OF THE CANDIDATE

I declare that the above statement is a true account of all the campaign expenses and campaign revenues incurred by me or by my agent on my behalf in respect of the above campaign period.



January 28, 2008

Frederick Gordon Lowe

STATEMENT OF AUDITOR

I declare that I have audited the above statement in accordance with generally accepted auditing standards in my opinion this Statement presents fairly the candidates Campaign Revenues and Expenses for the Campaign Period.

Hunt Rudkowski LLP

Auditor _____

January 22, 2008

Chartered Accountants

Name and Qualifications of Auditor

SCHEDULE "C" – BYLAW 35M94

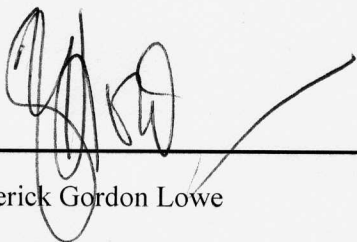
LISTING OF CUMULATIVE CAMPAIGN CONTRIBUTIONS

FROM CONTRIBUTORS IN EXCESS OF \$101.00

I have accepted cumulative campaign contributions in excess of \$101.00 towards my campaign expenses from the following contributors and in the cumulative amounts:

<u>Contributor</u>	<u>Money Donated</u>	<u>Fundraising Purchases</u>	<u>In Kind</u>	<u>Total</u>
List attached	\$100,300.00	NIL	NIL	\$100,300.00

I have no reason to believe that any cumulative campaign contributions from any contributor in excess of \$101.00 have been received or expended for the purpose of assisting me in the Election other than those listed above.



Frederick Gordon Lowe

28 JANUARY 2008

Date

