

**REPORT OF THE INDEPENDENT REVIEW COMMITTEE
OF
GLOBAL EDUCATIONAL TRUST FOUNDATION
(Fiscal Year 2009)**

This report is to security holders of Global Educational Trust Plan (registered education savings plan promoted by Global Educational Trust Foundation (the “Foundation”) for the fiscal year ended December 31, 2009 (the “Fiscal Year”), prepared by the Independent Review Committee (“IRC”) of the Global Educational Trust Plan. This Report is mandated pursuant to section 4.4. of National Instrument 81-107 of the Canadian Securities Administrators and describes the IRC and its activities for the Fiscal Year.

Appointment of Committee

The IRC was established as of May 31, 2007. It currently consists of:

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|-------------------------------|----------------------|
| Anwar Rabah, Chair of the IRC | Mississauga, Ontario |
| Nazreen Ali | Ottawa, Ontario |
| Sacha Sanchez | Woodstock, Ontario |

Anwar Rabah and Nazreen Ali have served since May 2007. Sacha Sanchez has served since March 26, 2009.

None of the members of the IRC hold any units of the Plans.

Compensation and Indemnities

The annual compensation of IRC members is \$1500 per annum. For the Fiscal Year, compensation paid to members aggregated \$4500. There were no changes in compensation during the Fiscal Year. In assessing the appropriate level of compensation of the IRC, consideration was given to the complexity of the matters to be considered by the IRC, the experience of its members and with a view to comparable compensation in the industry.

Activities of the IRC for the Fiscal Year

The IRC met once during the year. The IRC received confirmation from the Management of the Foundation that they had not identified any conflict of interest matters required to be brought to the attention of the IRC.

- Completed a review of the adequacy and effectiveness of its Conflict of Interest guidelines.
- Reviewed the composition of the IRC and the independence of each member.
- Completed an assessment of the effectiveness of the independent review committee and the effectiveness and contribution of each of its members and found no conflict of interest.

We are pleased to publish this third annual report to unit holders of the Plan.

Respectfully submitted this 30th day of March, 2010, on behalf of the committee.

Anwar Rabah (Chair of the IRC)