

Canadian Wildlife Federation

Summarized Financial Statements

(Amounts expressed in thousands of dollars)

For the year ended February 28, 2010

| Summary of Financial Position | 2010 | 2009 | Summary of Operations | 2010 | 2009 |
|---|------------------|------------------|---|------------------|------------------|
| Assets | | | Revenue | | |
| Cash and investments | \$ 9,457 | \$ 9,466 | Donations and bequests | \$ 13,747 | \$ 15,295 |
| Other current assets | 490 | 549 | Memberships | 598 | 619 |
| Restricted investment | 200 | 200 | Programs | 300 | 308 |
| Capital assets - net book value | 2,319 | 2,133 | Royalties, commissions, investments and other | 455 | 438 |
| Deferred donor acquisition costs - net book value | 556 | 906 | | | |
| Total assets | 13,022 | 13,254 | Total revenue | 15,100 | 16,660 |
| Liabilities | | | Expenses | | |
| Accounts payable and accrued liabilities | 1,478 | 2,007 | Programs | 8,387 | 10,319 |
| Membership obligations | 527 | 562 | Memberships - publications | 675 | 564 |
| | | | Fundraising | 4,392 | 4,910 |
| | | | General and administrative | 1,314 | 1,359 |
| Total liabilities | 2,005 | 2,569 | Total expenses | 14,768 | 17,152 |
| | | | Net revenue (expense) for the year | 332 | (492) |
| | | | Net assets, beginning of year | 10,685 | 11,177 |
| Net assets | \$ 11,017 | \$ 10,685 | Net assets, end of year | \$ 11,017 | \$ 10,685 |
| Net assets comprised of | | | The Canadian Wildlife Foundation | | |
| Restricted for endowment purposes | \$ 200 | \$ 200 | Endowment funds | \$ 224 | \$ 223 |
| Invested in capital assets | 2,319 | 2,133 | Externally restricted funds | 435 | 606 |
| Invested in donor acquisition costs | 556 | 906 | Internally restricted funds - Permanent capital | 968 | 926 |
| Other internally restricted reserves | 7,683 | 7,307 | Operating funds | 358 | 515 |
| Net unrealized gain (loss) on investments | 259 | 139 | Net unrealized gain (loss) on investments | 186 | (560) |
| Total net assets | \$ 11,017 | \$ 10,685 | Total fund balances | \$ 2,171 | \$ 1,710 |

Auditors' Report on Summarized Financial Statements To the Members of Canadian Wildlife Federation

The accompanying summaries of financial position and operations are derived from the complete financial statements of the Canadian Wildlife Federation as at February 28, 2010 and for the year then ended on which we expressed an opinion without reservation in our report dated June 6, 2010. The fair summarization of the complete financial statements is the responsibility of the Federation's management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying summarized financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the Federation's financial position, results of operations and cash flows, reference should be made to the related complete financial statements which are available from the Federation's Chief Financial Officer.

Collins Barrow Ottawa LLP

Chartered Accountants, Licensed Public Accountants
Ottawa, Ontario
June 6, 2010