



November 11, 2011

I am writing to advise you that Laura Watts, SEDI's Chief Executive Officer, has resigned to concentrate her efforts in the field of elder law and elder abuse prevention.

SEDI's Board thanks Laura for her service to SEDI and wishes her well in her future endeavours.

While we will be conducting a search for a permanent Chief Executive Officer, I am pleased to announce that Liz Mulholland, a long-serving SEDI director, has agreed to assume the role of SEDI's interim Chief Executive Officer effective immediately and, consequently, will step down as a director.

Liz is a well-respected policy consultant with over 20 years' experience in national social policy development and voluntary sector capacity building. She is looking forward to working with the SEDI team and with our community, government and corporate partners to advance innovative and effective financial literacy, savings and entrepreneurship initiatives for low-income Canadians. The Board, in turn, looks forward to working closely with Liz, the SEDI team and you, our partners, to continue to create new approaches to financial independence.

Liz or one of our senior staff will be in touch with you over the next day or two to discuss any questions you have and to ensure a smooth and seamless transition. Should you have any further questions, however, please do not hesitate to contact me.

Thank you very much.

Sincerely,

A handwritten signature in blue ink, which appears to read "John Capozzolo".

John Capozzolo

Chair, SEDI Board of Directors