

**REPORT OF THE INDEPENDENT REVIEW COMMITTEE
OF
HERITAGE EDUCATIONAL FOUNDATION
(Fiscal Year 2008)**

This Report is the report to securityholders of Heritage Plans and Impression Plan (registered education savings plans promoted by Heritage Educational Foundation (the "Foundation")) for the fiscal year ended December 31, 2008 (the "Fiscal Year"), prepared by the Independent Review Committee ("IRC") of Heritage Plans and Impression Plan (collectively the "Plans"). 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 consists of Bruce D. Day ("Chair"), Stanley M. Stewart and John Haag. Each member of the IRC has served since May 31, 2007.

During a portion of the Fiscal Year, Bruce D. Day served on the Independent Review Committee of the group of funds managed by BluMont Capital Corporation.

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

Compensation and Indemnities

The aggregate compensation paid to IRC members in 2008 was \$56,500.

During the Fiscal Year the IRC reviewed its rate of compensation and no changes were made.

No indemnities were paid to, or on behalf of, IRC members during the Fiscal Year.

Activities of IRC for the Fiscal Year

The IRC met on four occasions during the year; one of the meetings was adjourned to a subsequent date for a continuing education/orientation session with management of the Foundation. The industry information and ongoing continuing education provided by the Foundation help the IRC to maintain high standards and best practices in investment fund governance.

Each meeting of the IRC included a meeting with management of the Foundation and receiving management's confirmation that they had not identified any conflict of interest matters required to be brought to the attention of the IRC.

During the Fiscal Year the IRC also:



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- approved a Standing Instruction regarding the procedure for valuation of the assets of the Plans (upon which the Foundation's compensation is, in part, based) in order to preclude a potential conflict of interest matter;
- conducted a review of the adequacy and effectiveness of its Charter and Conflict of Interest Policies and Procedures;
- completed assessments of its effectiveness as an independent review committee and the effectiveness and contribution of each of its members;
- held at each IRC meeting an in camera meeting of IRC members only; and
- reviewed the composition of the IRC and the independence of each member.

We are pleased to publish this second annual report to unitholders of the Plans.

Respectfully submitted this 18th day of February, 2009.

Bruce D. Day (Chair)
Stanley M. Stewart
John Haag