

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
WPPI Energy

We have audited the accompanying statements of net assets of WPPI Energy as identified in the accompanying table of contents as of December 31, 2009 and 2008, and related statements of revenues, expenses and changes in net assets and statements of cash flows for the years then ended as well as the statements of fiduciary net assets as of December 31, 2009 and 2008 and statements of changes in fiduciary net assets for the years then ended. These financial statements are the responsibility of WPPI Energy's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of WPPI Energy as of December 31, 2009 and 2008, and the results of its operations and its cash flows for the years then ended as well as the activities of the fiduciary fund as of December 31, 2009 and 2008 and for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis information and Schedule of Funding Progress enclosed in this report are not a required part of the financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

*Baker Tilly Virchow Krause, LLP*

Madison, Wisconsin  
March 18, 2010