

# INTRAWEST



June 24, 2005

John Stevenson  
Secretary, Ontario Securities Commission  
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Toronto, Ontario M5H 3S8  
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Dear Mr. Stevenson:

**Re: Comments on Proposed Multilateral Instruments 52-109 and 52-111**

Intrawest Corporation supports the efforts of the Ontario Securities Commission and other Canadian securities regulators to promote more effective corporate governance in Canada. In general, Intrawest Corporation supports the direction of the proposed instruments in that they are consistent with similar provisions in the United States under the Sarbanes-Oxley Act, with which Intrawest must comply as a Foreign Private Issuer.

We are writing to the Commission with respect to one specific element of the proposed rules – the effective dates for the Internal Control Reporting provisions. Intrawest Corporation has a June 30 year-end and as a foreign private issuer under the US rules must comply with Section 404 of the Sarbanes-Oxley Act beginning with its fiscal year ended June 30, 2007. Under the Canadian rules, as they are currently proposed, Intrawest would have to comply with the Internal Control Reporting provisions effective June 30, 2006. This situation arises because of the different ways that the effective dates are worded in the US and Canadian rules.

Intrawest has been actively pursuing readiness for compliance with Sarbanes-Oxley Section 404 and we are confident that we will be fully compliant with the terms of Sarbanes-Oxley Section 404 by June 30, 2007. As you can appreciate, the readiness process is being undertaken with significant effort and cost. Compliance with the Canadian rules one year in advance of compliance with the US rules would add significantly to the costs expected to be incurred by Intrawest.

We are asking that the Commission review the effective dates and adjust the dates to ensure that there is consistency between the effective dates for reporting between the US and Canada. Your consideration of our request is very much appreciated. If I can provide further information on this matter please do not hesitate to contact me

Yours very truly,  
**INTRAWEST CORPORATION**

John Currie, C.A.

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