



September 8, 2011

The Ontario Securities Commission  
Cadillac Fairview Tower  
Suite 1903, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Dear Commission:

Please consider this our statement of support for Proposed National Instrument 51-103 for institution as a permanent part of the Ontario Securities Commission's Rules.

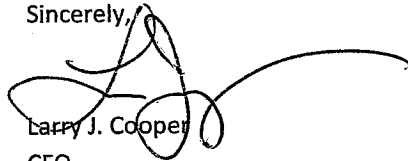
As published in the July 29, 2011 Supplement to the OCS Bulletin volume 34, Issue 30 (Supp-5), (2011), 34 OSCB, proposal 51-103 on Ongoing Governance and Disclosure Requirements for Venture Issuers and Related Amendments, we in particular stand in favor of Form 51-103F1 regarding Annual and Mid-Year Reports.

We believe that Form 51-103F1 is the heart of what makes 51-103 a critically valuable Proposal.

Under 51-103F1, the elimination of the requirement for a quarterly filing of Financial Statements and Management Discussion and Analysis will save considerable time and effort presently consumed by producing and filing such reports each quarter. The requirement to file quarterly draws considerable management time and attention away from working toward the operational success of the Venture. Such operational success is the ultimate highest good to owners of shares of the Issuer. Many firms, such as ours, keep a lean management staff in order to minimize overhead costs in pursuit of maximizing shareholder value. The filing of a Mid-Year Reports under the new Rules will provide the valuable information the public needs while relieving a generally non-productive exercise on the Venture and still maintain the controls necessary to ensure the Commission's standards for proper accountability in reporting.

We ask that the Commission consider our strong support for institution of 51-103 as a part of the Securities Act of Ontario, and congratulate the Commission for this forward thinking Proposal.

Sincerely,



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CFO

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