

June 30, 2005

David Valentine
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Box 25, Commerce Court West
199 Bay Street
Toronto, ON M5L 1A9

Dear Sirs:

**I.G. Investment Management, Ltd.
Commission Order No. 4627 dated December 16, 2004**

Staff acknowledges receiving the proposed Plan of Distribution on Monday, June 27, 2005, which was filed in accordance with the requirements of paragraph (viii) of Schedule "A" to the Settlement Agreement dated December 10, 2004 which was approved by Commission Order No. 4627 dated December 16, 2004 (the "Order").

The Plan of Distribution has been reviewed by Staff of the Commission, as well as the Chair and Vice-Chair of the Commission.

Staff, the Chair and Vice-Chair of the Commission are all of the opinion that the Plan of Distribution was prepared in accordance with the objectives contained in paragraphs (ii) and (vi) of Schedule "A" of the Settlement Agreement approved by the Order.

Staff, the Chair and Vice-Chair of the Commission approve the Plan of Distribution as of this date, June 30, 2005.

A copy of this letter and the Plan of Distribution will be posted to our website.

Yours truly,

Chris P. Besko
Legal Counsel

CPB/lh

cc: The Ontario Securities Commission

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