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May 1, 2007

c/o John Stevenson, Secretary

Ontario Securities Commission

20 Queen Street West

19th Floor, Box 55

Toronto, Ontario M5H 3S8

e-mail: jstevenson@osc.gov.on.ca

Subject: Proposed National Instrument 31-103

I am a long term holder of Resolute Funds (the original Resolute Growth Fund and the current Resolute Performance Fund) and I am writing to you to request you reconsider Sections 4.14 and 4.18 of the proposed regulations.

Section 4.14 increases the level of working capital required and thus will increase the costs without an increase in benefit to Fund holders.

Section 4.18 duplicates an insurance requirement that is already adequate.

It would be a benefit to the public as well as Fund Holders if you would drop these two punishing regulations for the proposal.

Thank you.

Dr. Michael Hogan, P. Eng, President.