

August 23, 2004

Standing Committee on Finance and Economic Affairs
99 Wellesley St. W.
Room 1405, Whitney Block
Toronto, Ontario
M7A 1A2

Attention: Mr. Trevor Day

Committee Members:

I was in Europe when you held the two-day hearings. I volunteered to appear on August 24, but understand that this date was cancelled. Attached are some materials that may prove useful should you choose to pursue the issues, especially “cooking the books”, which is much easier to do in Canada than in most countries.

The current situation in Ontario and Canada is extremely one-sided, against investors. Sooner rather than later “blow-ups” will occur, and in my opinion, the politicians will be seriously exposed. Having been engaged in over 400 litigation cases involving absurd accounting and auditing in Canada, my “predictions” are hardly without foundation.

Canada is quite simply well out of step with our trading-partner countries. Procrastination makes matters that much worse. Listening only to the OSC and the CAs is not valid evidence-gathering. What do you expect them to say?? The appended package tells a much different story.

Yours truly,

L.S. Rosen