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Mr. Patrick Farmer  
Chief Executive Officer  
EdgePoint Wealth Management  
1000 Yonge Street  
Suite 200  
Toronto, Ontario  
M4W 2K2

Dear Mr. Farmer:

Thank you for your letter, on behalf of EdgePoint Investment Group, regarding the proposed harmonized sales tax (HST) on mutual funds. I apologize for the delay in responding.

I appreciate your having taken the time to write, as well as your offer to meet to discuss this matter. Please be assured that your comments have been noted and shared with the appropriate staff members of the Ministry of Finance.

The 2009 Ontario Budget proposed a comprehensive tax package that includes merging Ontario's retail sales tax (RST) with the federal Goods and Services Tax (GST) and moving to the HST, effective July 1, 2009. The implementation of the HST would signify the most important tax change in a generation, which would help pave the way for more jobs and greater prosperity. Given the tough economic times, both in Ontario and worldwide, this tax change is particularly important right now.

The proposed HST is one part of a comprehensive tax package that also includes proposals to make Ontario's business taxes more competitive and to provide broad-based personal tax relief. The proposed tax relief for people would mean that 93 per cent of Ontario taxpayers would pay less personal income tax.

.../cont'd

While change is not always easy, this tax reform is the single most important thing the province can do to become more competitive, and that means a stronger Ontario for all.

Thank you again for writing.

Sincerely,

A handwritten signature in black ink, appearing to read "Dwight Duncan", written over a horizontal line.

Dwight Duncan  
Minister

c: The Honourable Dalton McGuinty, Premier