British Columbia Securities Commission

June 14, 2010

Paul Straszak
President and CEO, PSEC

Delivered by e-mail

Dear Mr. Straszak:

I confirm that the BCSC Board is aware of the executive compensation paid in fiscal 2009/10 and confirm that the compensation provided was within our approved compensation plan.

Yours truly,

Brenda M. Leong
Chair and Chief Executive Officer
British Columbia Securities Commission

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