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TRANSMITTED VIA SEDAR

03 June 2002

Cheryl Robb
STIKEMAN ELLIOTT

Re: HIGH INCOME PREFERRED SHARES CORPORATION

We advise that we have accepted the prospectus documents filed on behalf of the above-noted issuer pursuant to the Mutual Reliance Review System Decision Document .

We confirm that provisional registration was granted in this province effective 02 amay 2002 in respect of the preliminary prospectus dated 01 May 2002. We further confirm that final registration of the above-noted issue pursuant to a prospectus dated 31 May 2002 has been granted effective 31 May 2002.

sgd "Mark L. Gallant"
Mark L. Gallant
Deputy Registrar of Securities

SEDAR Project # 442383