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Expulsion

Resolution Capital Inc.

A Hearing Panel of the Investment Dealers Association of Canada (IDA) Québec District, appointed pursuant to IDA By-law 20, has ordered the expulsion of Resolution Capital Inc.

Upon conclusion of an expedited hearing held on May 9, 2006 at Montréal, Québec, after noting the deregistration of Resolution Capital Inc. as a securities dealer by the Autorité des marchés financiers, given the cessation of its activities in this capacity, and the failure of Resolution Capital Inc. to pay the fines and costs imposed on it at the conclusion of two disciplinary proceedings, the Hearing Panel ordered its expulsion from the Investment Dealers Association of Canada.

Resolution Capital Inc.'s status of member had been suspended since April 13, 2005. Expulsion is effective as of May 9, 2006.

Kenneth A. Nason
Association Secretary