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BY HAND AND FACSIMILE

Jonathan G. Katz, Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609

Re: Hearing Request re Hillview Investment Trust II and Hillview Capital Advisors, LLC
Application, File No. 812-12062

Dear Mr. Katz:

We are responding on behalf of Hillview Investment Trust II and Hillview Capital Advisors, LLC ("Applicants") to oppose the hearing request submitted by Fund Democracy, LLC ("FD") on March 5, 2001 ("Hearing Request"). We are not addressing the procedural adequacies of the request, including FD's status to request a hearing; however, we reserve the right to do so. For the reasons noted below, we request that the Securities and Exchange Commission ("Commission") deny the Hearing Request and issue the order Applicants seek. We cannot help but believe that the Hearing Request was filed for purposes unrelated to the Applicants and their application ("Application"). The Hearing Request barely references the Application, and it is inaccurate except in its citation of Applicants' request for relief. Moreover, the lengthy "Memorandum in Support of Hearing Request" is wholly irrelevant to the Application.

Rule 0-5(c) under the Investment Company Act of 1940, as amended ("1940 Act") sets forth that the Commission will order a hearing on an application if it appears that a hearing is necessary or appropriate in the public interest or for the protection of investors (1) upon the request of any interested person or (2) upon its own motion. FD's Hearing Request does not show that a hearing is either necessary or appropriate in the public interest or for the protection of investors, and it should be promptly denied. The single "factual" statement made by FD about the Application is patently false. Similarly, the arguments raised by FD reflect an absolute ignorance of the facts in the Application. FD's apparent concerns about the general nature of orders issued exempting other persons from Section 15(a) of the 1940 Act and Rule 18f-2 thereunder simply do not apply to the Applicants.

In support of our request for prompt denial of the Hearing Request, we note below how each basis for concern, as set forth therein, is predicated on facts simply not presented in the Application. Whether FD is simply uninformed about the Application or ignores its facts in order to engage in some broader attack on the past actions of the Commission and its staff, the