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BY EMAIL

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Ontario Securities Commission– 2013-2014 Statement of Priorities

Thank you for the opportunity to provide comments to the Ontario Securities Commission (the "OSC") in response to the OSC's 2013-2014 Statement of Priorities released in draft for comment on April 4, 2013 (the "2013 Draft Statement of Priorities.")

Alberta Investment Management Corporation ("AIMCo") is a crown corporation wholly owned by Her Majesty the Queen in right of Alberta ("HMQ"). HMQ is the legal personification of the Province of Alberta, Canada. AIMCo was incorporated under the Alberta Investment Management Corporation Act (Alberta) (the "Act") in 2008 for the purpose of managing investments on behalf of HMQ, various public pensions and endowments, and certain other entities designated by the Minister of Finance for the Province of Alberta (collectively, the "Clients"). A significant proportion of these investments are made on the public market and, as such, the OSC Statement of Priorities is of utmost importance to AIMCo and its Clients.

AIMCo welcomes measures taken to date to eliminate slate voting and enhance disclosure of voting results. AIMCo further encourages the OSC to consider a mandatory majority voting standard for TSX-listed issuers as a core initiative for its 2013-2014 Statement of Priorities. The majority voting standard, which is already best practice in major international jurisdictions, offers shareholders an equitable way to hold directors to account by ensuring that directors who represent the shareholders have the confidence of a majority of shareholders. In our view, a mandatory majority voting standard will bolster investor confidence in Canadian capital markets by aligning the director election practices of TSX-listed companies with established markets.

Furthermore, AIMCo believes that, when considering the resignation of a director that receives a majority of "withhold" votes, a board of directors should only delay the acceptance of the resignation of said director under extraordinary circumstances, so that rejecting the resignation is only considered in the rarest of cases. In all instances, the board must exercise its use of discretion in a manner consistent with its fiduciary duties and in the spirit of shareholder accountability.

We furthermore ask the OSC to reflect upon Goal #1 of the 2012 Statement of Priorities to:

- *Improve the proxy voting system by:*
 - *conducting an empirical analysis to review concerns raised about the accountability, transparency and efficiency of the voting system*
 - *facilitating discussions amongst market participants on improving the functioning of the proxy system, taking into account the needs and concerns of retail investors, and*
 - *working with the CSA to review the role of proxy advisers in our capital markets by soliciting feedback from issuers, investors and other market participants*

We note that these OSC's 2012 commitment to improvements in the proxy voting system were not reiterated in the 2013 Draft Statement of Priorities, yet these desired improvements are not sufficiently addressed. We emphasize that the integrity of the proxy voting system is intrinsic to upholding shareholder rights.

We realize that the Canadian Securities Administrators, including the OSC are aware of these issues. This is why it is imperative for each securities regulator authority to maintain its individual commitment to the basic right of shareholders to have every vote cast fully counted at each shareholder meeting. In our view, shareholders are entitled to rely on the OSC and each of the other securities regulatory authorities to protect that right.

We urge the OSC to reflect upon its commitment to improving the proxy voting system prominently in its Statement of Priorities for 2013-2014. Thank you again for this opportunity to comment on the 2013-2014 Draft Statement of Priorities. Should you have any questions, please do not hesitate to contact me at the number below.

Yours sincerely



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