

Christie Stephenson
Unit 16
123 Strathcona Avenue
Toronto ON M4J 4Z1

February 24, 2003

David Brown
Chair
Ontario Securities Commission
20 Queen St. West, 19th floor Box 55
Toronto ON M5H 3S8



Dear Mr. Brown:

I am writing to you regarding **National Instrument 81-106 and mutual fund proxy voting.**

As mutual funds vote their shares on behalf of unitholders such as myself, I believe there should be mandatory disclosure of proxy voting policies and votes cast by mutual funds.

Since not all funds have taken the lead of fund companies such as Ethical Funds Inc., which discloses both its proxy voting policies and voting record on shareholder proposals, I hope these requirements could be incorporated in a new National Instrument for adoption by OSC and CSA members across Canada.

It is important for investors, and potential investors, to know how fund assets are being voted on critical issues such including those that effect corporate governance and social responsibility.

Sincerely,

A handwritten signature in cursive script that reads "C. Stephenson".

Christie Stephenson

CC John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West, 19th floor, Box 55
Toronto ON M5H 3S8