

Lisa Hayles
541 Kingston Rd.
Toronto, ON M4L 1V5

February 27, 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 an investor in Canadian mutual funds, I believe that they have a duty to vote shares in companies they hold on behalf of myself and thousands of others in **our best interests** as unit holders. However, under current law, mutual funds are not required to disclose the guidelines and principles that inform their voting policy nor disclose their actual votes to their unit holders.

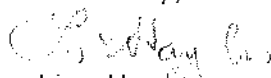
I believe that the OSC should adopt rules similar to those recently adopted in the United States by the Securities and Exchange Commission on Mutual Fund Proxy Voting disclosure. Specifically, I believe there should be mandatory disclosure of proxy voting policies and votes cast by mutual funds.

I currently invest in a number of socially responsible mutual funds which have voluntarily been disclosing their proxy voting guidelines and vote records. However, I also hold "conventional" funds which do not disclose their records.

It has long been understood that voting proxies are important assets. It is time for the mutual fund industry to start taking responsibility for this asset. Investors have a right to know how mutual funds are voting on this asset on their behalf.

The OSC and other Canadian securities regulators should adopt new regulations requiring Canadian mutual funds to disclose their proxy voting policies and their voting records

Sincerely,


Lisa Hayles

CC John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West, 19th floor, Box 55
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