



Shareholder Association
for Research and Education

July 27, 2004

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorite des marches financiers
Office of the Administrator, New Brunswick
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Registrar of Securities, Nunavut

Attn:

John Stevenson, Secretary
Ontario Securities Commission
20 Queen St. West
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Toronto ON M5H 3S8
jstevenson@osc.gov.on.ca

Anne-Marie Beaudoin
Directrice du secretariat
Autorite des marches financiers
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consultation-en-cours@lautorite.qc.ca

Dear Mr. Stevenson and Ms. Beaudoin:

Re: National Instrument 81-106 and mutual fund proxy voting

On behalf of the Shareholder Association for Research and Education (SHARE), I write to voice support for National Instrument 81-106 as revised, particularly with reference to the provisions addressing mandatory disclosure of proxy voting policies and votes cast by mutual funds.

Time does not permit an involved response to the recent version of NI 81-106, however SHARE commends the CSA on the revisions to the requirements for mandatory disclosure of proxy voting policies and records and reiterates comments made in our letter to the CSA dated December 19, 2002.

Thank you for providing an opportunity to make further comments on NI81-106. We look forward to the introduction of a new national instrument that provides greater disclosure and accountability to investors.

Yours truly,

Gil Yaron
Director of Law & Policy

