TORSTAR

Marie E. Beyette
Vice President, General Counsel & Corporate Secretary
Torstar Corporation

June 29, 2007

Canadian Securities Administrators

c/o John Stevenson, Secretary
Ontario Securities Commission
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Suite 1900, Box 55
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Anne-Marie Beaudoin, Directrice du secretariat
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Dear Sirs and Mesdames:

Re: Request for Comments on Proposed Repeal and Substitution of Form 51-102F6 Statement of Executive Compensation

On behalf of Torstar Corporation, we appreciate the opportunity to provide comments on the proposed repeal and substitution of Form 51-101F6 Statement of Executive Compensation. We are supportive of the objective of the proposed changes to improve the quality and transparency of executive compensation disclosure. We wish to provide comments on certain of the specific questions that were included in the request for comments. We have reproduced these questions below, together with our comments. The numbering corresponds to the numbers in the request for comments.

7. *Should the summary compensation table continue to require companies to disclose compensation for each of the company's last three fiscal years, or is a shorter period sufficient?*

While we believe that it is appropriate to provide compensation disclosure for each of the company's last three fiscal years, we are concerned about the possible retroactive application of the new rules to past years' disclosure, and would recommend that the CSA clarify that the new requirements will be phased in over a transition period so that information for years ending prior to December 31, 2007 will not need to be restated. We understand the Chairman of the Ontario Securities Commission has already stated publicly that this is the intention of the proposed regulations. We also note that the SEC executive compensation disclosure rule includes a transition period. We recommend that this be made explicit to eliminate any uncertainty.

11. *Should the change in the actuarial value of defined benefit pension plans be attributed to executives as part of the summary compensation table?*

We do not think it is appropriate to include the change in actuarial value of defined benefit pension plans as part of the summary compensation table. We believe it would be more appropriate to disclose service costs, which more accurately reflect the actual compensation to the executive rather than non-compensatory factors including market-based factors such as changes in interest rates. This would provide more meaningful information to investors as part of a measure of total compensation. We do support disclosure of the full accrued liability for each named executive officer but not as part of the summary compensation table.

We are concerned about the differences in disclosure for defined benefit plans versus defined contribution plans, and would recommend that the disclosure required for both types of plans be more closely aligned. The differences reflected in the current proposal will make it more difficult to compare the value of pension benefits across companies and could lead investors to conclude that companies with defined benefit plans are providing greater benefits to their executives than companies with defined contribution plans. We think that the transparency of disclosure would be enhanced by having one column in the summary compensation table that would reflect pension disclosure for both defined benefit and defined contribution plans, rather than including defined contribution plan information as part of the "other compensation" column. This would provide a greater ability to compare information across companies.

12. *Should we include the service cost to the company in the summary compensation table instead of the change in actuarial value or in addition to it?*

As indicated above, we would recommend including service cost to the company instead of the change in actuarial value. We believe this is a more accurate reflection of the annual compensation value to the executive. The change in actuarial value reflects the change in the company's pension obligations rather than the value earned in the year by the executive. The inclusion of service cost would also allow defined benefit and defined contribution plan disclosure to be included in a combined column which would help to provide more consistent treatment of the two types of plans and greater ability to compare pension benefits across companies.

15. *Will a total compensation number calculated as proposed provide investors with meaningful information about compensation?*

As indicated above, we are concerned about the inclusion of the change in actuarial value as part of the total compensation calculation.

In addition, we note that the total compensation calculation (column j) will include under "all other compensation" (column i) any amounts paid to an executive at or following termination. This would appear to include amounts paid under deferred share unit (DSU) plans. We believe it would be helpful to clarify that amounts payable to an executive on termination of employment under a DSU plan (where the value of the DSU awards or the incentive compensation that was deferred in a past year and taken in the form of DSUs has been reported in prior years) would not need to be included as part of "all other compensation", but instead be reflected in a footnote to the summary compensation table. Inclusion of these amounts as part of the total compensation calculation will result in "double-counting", as they will have been reflected as compensation in more than one year. Inclusion of these amounts as part of total compensation may cause investors to believe that an executive has been awarded a much greater "termination" payment than is in fact the case, as this compensation has been earned in prior years and simply deferred.

We are also concerned about the inclusion in total compensation (column j) of pension benefits payable to an executive following termination, particularly for companies which pay pension benefits in a lump sum rather than on an annual basis. This could result in an inflation of the executive's reported compensation compared to an executive who is not entitled to a lump sum payment. It would be more appropriate to reflect payments related to pension plans and DSU plans in a note to the summary compensation table rather than as part of the total compensation calculation.

18. Should we require supplemental tabular disclosure of defined contribution pension plans or other deferred compensation plans? Is a breakdown of the contributions and earnings under these plans necessary to understand the complete compensation picture?

We would recommend that tabular disclosure of defined contribution pension plans be provided in a manner similar to that proposed for defined benefit plans. This would better align the treatment of the two types of plans and also provide greater ability to compare pension benefits across companies.

20. Will it be too difficult to provide estimates of potential payments under different termination scenarios? Should we only require an estimate for the largest potential payment to the particular NEO?

We think it would be helpful to clarify that that the potential payments under different termination scenarios would reflect only amounts that are enhancements triggered by the termination event (and not, for example, payments made under DSU plans which would have been reported in prior years). With respect to pension benefits, we would recommend that the calculation include only any additional pension benefit accruing by virtue of the termination and not the accrued value of the pension benefit already earned by the executive.

Thank you for the opportunity to comment on the proposed changes. If you have any questions, please do not hesitate to contact me.

Yours very truly,

Marie E. Beyette

cc: J. Robert S. Prichard, *President & Chief Executive Officer, Torstar Corporation*
Hon. Frank Iacobucci, *Chairman, Torstar Corporation*