



TEACHERS'

PENSION PLAN • RÉGIME DE RETRAITE
DES ENSEIGNANTES ET DES ENSEIGNANTS

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January 9, 2008

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Nova Scotia Securities Commission
New Brunswick Securities Commission
Office of the Attorney General, Prince Edward Island
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Government of Yukon
Registrar of Securities, Department of Justice, Government of the Northwest Territories
Registrar of Securities, Legal Registries Division, Department of Justice, Government of Nunavut
c/o Ontario Securities Commission
20 Queen Street West
Suite 1900, Box 55
Toronto, Ontario
M5H 3S8
Attention: John Stevenson, Secretary to the Commission (jstevenson@osc.gov.on.ca)

Dear Sirs:

Re: Request for comment - proposed amendments to National Instrument 51-102 proxy solicitation provisions

Ontario Teachers' Pension Plan ("Teachers'") is an independent corporation responsible for investing over \$100 billion in assets and administering the pensions of Ontario's 271,000 active and retired teachers. Teachers' is one of Canada's largest institutional investors, with significant equity and debt investments in many Canadian reporting issuers.

We have reviewed the proposed amendments to the proxy solicitation provisions of National Instrument 51-102 and Companion Policy 51-102 published for review and comment on October 12, 2007. We are in favour of the proposed amendments.

We believe that "solicitation" via a public broadcast, speech or publication that includes the prescribed information should be an accepted method by which investors can make their

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views known on upcoming corporate votes and solicit support for their views, without incurring the significantly cumbersome and expensive proxy requirements.

As stated by Professor Poonam Puri in 2004, "Th[e] lack of harmony in corporate and securities laws in respect of proxy solicitation and exemptions forces uncertainty, unfairness and unpredictability onto investors."¹ In our view, this uncertainty, unfairness and unpredictability is inappropriate.

In addition to the proposed amendments to NI 51-102, further amendments are required to various Canadian business corporation and special incorporation statutes, in order to modernize their respective proxy solicitation provisions and harmonize them with the model that should soon be in place in NI 51-102 as well as the federal and Ontario business corporation statutes. It is unreasonable to have inconsistent proxy solicitation regimes from jurisdiction to jurisdiction within Canada, and to have numerous corporate proxy solicitation regimes in place that effectively negate the updated approach already in place (and hopefully soon to be further updated by these amendments) in NI 51-102. We encourage the CSA to liaise with the responsible parties in the various Canadian jurisdictions which have incorporation statutes including proxy solicitation requirements that are inconsistent with those set out in NI 51-102 (as proposed to be amended), in an effort to create consistent and updated proxy solicitation provisions across the country.

Please contact me if you wish to discuss these comments.

Yours truly,



Michael Padfield
Senior Legal Counsel, Investments

¹ *A Rational Allocation of Responsibility Between Corporate & Securities Laws in Canada* (commissioned by the Government of Canada, Industry Canada, 2004), at page 32.