



TEACHERS'
PENSION PLAN • RÉGIME DE RETRAITE
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April 22, 2008

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Ontario Securities Commission
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Nova Scotia Securities Commission
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Ontario Securities Commission
SECRETARY'S OFFICE

c/o Ontario Securities Commission
20 Queen Street West, Suite 1900, Box 55
Toronto, Ontario M5H 3S8

Attention: John Stevenson, Secretary

Dear Sirs and Mesdames:

Re: Proposed Repeal and Substitution of Form 51-102F6 *Statement of Executive Compensation* and Consequential Amendments

Thank you for the opportunity to reply to the request for comments published February 22, 2008 as per above. We appreciate that many of the comments you received in July were taken into consideration in the 2008 proposal and we hope that you find our comments thoughtful and relevant.

A. Summary Compensation Table (SCT)

We believe that the proposed SCT is improved over its previous version. We were, however, disappointed with the three year transition provision for this table. As the SCT deals with historical information, we do not believe that a transition provision is necessary.

B. Pay for performance disclosure

The SCT discloses awards made to NEO's during the previous three financial years using grant date values. The table in section 4.2 discloses value on pay-out or vesting for the most recently completed financial year. While both tables contain information useful to shareholders, they do not assist shareholders in determining the effectiveness of the compensation process. As such, we believe that

a pay for performance table as recommended by the Canadian Coalition for Good Governance in their Guidelines for Principled Executive Compensation ought to be included in Form 51-102F6.

C. Supplementary Employee Retirement Plan (SERP) funding status

Information concerning the funding status of pension obligations resulting from SERP's ought to be disclosed.

D. Compensation Consultant Disclosure

We do not note amendments requiring disclosure of fees billed by compensation consultants for assessment of executive compensation and for services other than assessment of executive compensation, along with a description of the additional services provided. This additional information, which would be similar to the information required to be disclosed respect of a company's external auditor, will assist investors in assessing the independence of compensation consultants and evaluating the executive compensation disclosure as a whole.

We appreciate the opportunity to respond to your request for comment and hope that you find our feedback relevant. Feel free to contact us if we can be of further assistance.

Yours sincerely,



Wayne Kozun
Senior Vice-President, Public Equities

c.c. Autorite des marchés financiers
Attention: Anne-Marie Beaudoin, Directrice du secretariat