



April 22, 2008

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Nova Scotia Securities Commission
New Brunswick Securities Commission
Securities Office, Prince Edward Island
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Nunavut
Registrar of Securities, Yukon Territory

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

c/o Autorité des marchés financiers
Tour de la Bourse
800, square Victoria, C.P. 246, 22e étage
Montréal, Québec H4Z 1G3

Attention: John Stevenson, Secretary

**Attention: Anne-Marie Beaudoin,
Corporate Secretary**

Dear Sirs and Mesdames:

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

This submission is made by the Canada Pension Plan Investment Board (the “CPP Investment Board”) in reply to the request for comments published February 22, 2008 on the proposed repeal and substitution of Form 51-102F6 *Statement of Executive Compensation* and consequential amendments (the “proposed executive compensation materials”).

The CPP Investment Board is a professional investment management organization based in Toronto. Our purpose is to invest the assets of the Canada Pension Plan in a way that maximizes returns without undue risk of loss. The CPP Investment Board holds shares in 2,600 companies globally, of which roughly 700 are Canadian companies. At its fiscal year end on March 31, 2007, the CPP Investment Board’s holdings amounted to more than \$116 billion, with more than \$67 billion in public equities, including \$15 billion in Canadian public equities.

As noted in our original comment letter, we are very supportive of the purpose and objective of the proposed executive compensation material and we are generally supportive of the changes made by the Canadian Securities Administrators (the “CSA”) to the version previously published for comment on March 29, 2007 (the “2007 proposal”). Many of the changes will allow investors to better assess the information relating to a company’s compensation decisions and practices. In particular, we commend the CSA for departing from certain aspects of the executive disclosure compensation rules adopted by the U.S. Securities and Exchange Commission (the “SEC”) in responding to comments received on the 2007 proposal.

We are pleased that the proposed executive compensation materials continue to require that specific performance targets be disclosed and believe that the “competitive harm” exemption has been tightened in that issuers are now only entitled to exclude information if it would “seriously prejudice the company’s interests”. While we would prefer that the CSA eliminate any such exemption altogether, the CSA’s expressed intention to potentially scrutinize the use of the exemption in its continuous disclosure reviews, coupled with the fact that companies that do not disclose quantitative performance targets must still state what percentage of an NEO’s compensation relates to the targets as well as the performance metric itself, suggests that it will be difficult for issuers to abuse the exemption. We expect the CSA to closely monitor the use of the exemption if the revised executive compensation materials are adopted as proposed.

We note that there is still no requirement that the compensation discussion and analysis (the “CD&A”) be reviewed and approved by the compensation committee; the CSA has noted that the level of involvement of the board of directors or a compensation committee in the preparation of the CD&A is a matter for each company to determine based on its own circumstances. In order to make it clear that the compensation committee is ultimately responsible for compensation decisions, we submit again that the CD&A should include the name of each member of the compensation committee below the disclosure.

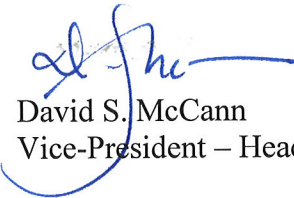
The CSA has also not required disclosure of fees billed by compensation consultants for assessment of executive compensation and for other services provided. We believe that such disclosure, along with a description of the additional services provided, will allow investors to assess the independence of compensation consultants. We note that the CSA is planning to undertake a broad review of National Instrument 58-101 *Disclosure of Corporate Governance Practices* in 2008 and are hopeful that a requirement to disclose compensation consultant fees will be proposed in connection with such review.

Finally, we believe that the once the proposed executive compensation materials are adopted, the CSA should assign XBRL tags to tabular compensation data to improve investors’ ability to analyze compensation information. The SEC recently launched an online database allowing easy comparison of executive pay at 500 U.S. companies by “tagging” the compensation data in proxy materials in XBRL. We encourage the CSA to take similar steps commencing with the 2009 proxy season.

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We appreciate the opportunity to respond to your request for comment and hope that you find our feedback relevant. Please contact me (dmccann@cppib.ca, 416.868.4673) or Eleanor Farrell, Senior Manager – Corporate Governance and Legal (efarrell@cppib.ca, 416.868.6377) if we can be of further assistance.

Yours sincerely,



David S. McCann
Vice-President – Head of Relationship Investments