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Gordon A.M. Currie
Chief Legal Officer

April 20, 2009

TO THE ATTENTION OF:

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Nova Scotia 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 Me Anne-Marie Beaudoin, Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, Québec H4Z 1G3
Fax: 514-864-6381
E-mail: consultation-en-cours@lautorite.qc.ca

and c/o John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
Suite 1900, Box 55
Toronto, Ontario M5H 3S8
Fax: 416-593-8145
E-mail: jstevenson@osc.gov.on.ca

Re: Proposed Repeal and Replacement of NP 58-201, NI 58-101, NI 52-110 and 52-110CP Request for Comment

We welcome the opportunity to comment on the Proposed Materials.

George Weston Limited is a leading fresh and frozen baking company in Canada and is engaged in frozen baking and biscuit manufacturing in the United States. Through the Loblaw operating segment, George Weston is Canada's largest food distributor and a leading provider of general merchandise, drugstore and financial products and services. George Weston Limited is Canada's largest private sector employer with approximately 140,000 employees across Canada. Mr. W. Galen Weston controls, directly and indirectly through private companies which he controls, approximately 62.5% of the outstanding common shares of George Weston Limited. In turn, George Weston Limited owns approximately 62% of the outstanding common shares of Loblaw Companies Limited. Mr. Weston also owns personally approximately 1.3% of outstanding common shares of Loblaw Companies. Accordingly, both Weston and Loblaw are "controlled companies".

Corporate Governance Principles

We support the adoption of a principles-based approach to corporate governance that allows a board, which is vested with the duty to manage, or supervise the management of, the business and affairs of a company, to develop the governance practices and procedures that are most appropriate for the company and its stakeholders. We are not at all convinced that a rules-based approach leads to better governance in practice. A principles-based approach recognizes that there is no single model of good corporate governance that is well suited to all issuers. If adopted, the proposed

regime will ensure that issuers consider and apply the key governance principles in light of their own particular circumstances.

In response to Request for Comment Question 2, we are generally comfortable with the level of detail in the commentary and examples of best practices provides guidance without appearing to establish 'best practices'.

Determination of Independence

The determination of a director's independence is a core element of corporate governance principles in Canada. We believe that the current deeming provisions do not always work well in the face of the complexities of today's corporate world, the individual corporate governance procedures and policies of each issuer, and the unique circumstances of each director and his/her relationship with the issuer. Accordingly, we endorse the approach of removing the "bright line" tests under the current rules and leaving the determination of independence to the reasonable judgment of the board of directors. We agree with the CSA that "independence" should mean independence from the issuer and management of the issuer, and should involve the determination of whether or not a director has any material relationship with the issuer that could be expected to interfere with the exercise of the director's judgment. We believe that the board is best qualified to consider all of the relevant factors and circumstances and to make a decision on whether a director's relationship with the issuer would interfere with the exercise of his or her independent judgement.

Under the current rules dealing with the eligibility of directors to be members of an audit committee and the additional standard that audit committee members do not receive any indirect payment from the issuer, an insignificant amount of compensation paid by the issuer in connection with an immaterial service relationship provided by a person who has a personal relationship with the director can render the director ineligible. The new principle-based approach to the determination of director independence will eliminate the harshness of the current rules and what we believe to be unintended consequences.

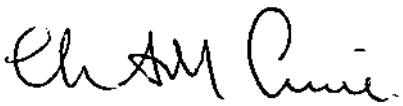
In response to question 9(a) of the Request for Comment, we respond in the negative. That is, the relationship that a particular director has with a control person or significant shareholder should not be specified in the Proposed Audit Committee Policy as a relationship that could affect independence. As a result, we respond to question 9(b) in the affirmative, as we believe that such a relationship should be solely addressed through Principle 6, dealing with conflicts of interest. In our view, the focus of the independence determination should be on whether or not the director is independent of management. We do not believe that the ownership of even a significant amount of stock, by itself, should be a bar to a determination of independence – quite the contrary, as a controlling shareholder often will have the same interests as all other shareholders and will seek to hold management accountable for its performance in managing the issuer, all the while acting in a corporately responsible manner.

However, in response to question 6(a), we do not support basing the determination of independence on perception rather than expectation. In this regard, we share the concerns of the Alberta Securities Commission. In effect, we are concerned that an approach based on the "reasonable perception" of others would result in potential conflicts between a board's considered view of a particular case with those of a notional third party with less information and knowledge of the issuer and the director than the board has at its disposal. As noted, we believe that it is the board that is in

the best position to make informed decisions on the materiality of relationships that a director may have with an issuer and whether those relationships could interfere with the exercise of the director's judgment.

We welcome the opportunity to discuss our comments.

Yours truly,



Gordon A.M. Currie

cc. W. Galen Weston
Galen G. Weston
Peter B.M. Eby
Anthony S. Fell