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**David P. Miller**  
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**DELIVERED BY EMAIL**

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Autorité des marchés financiers  
British Columbia Securities Commission  
Manitoba Securities Commission  
New Brunswick Securities Commission  
Nova Scotia Securities Commission  
Office of the Attorney General, PEI  
Ontario Securities Commission

Registrar of Securities, Department of Justice,  
Government of the Northwest Territories  
Registrar of Securities, Government of Yukon  
Registrar of Securities, Legal Registries Division,  
Department of Justice, Government of Nunavut  
Saskatchewan Financial Services Commission  
Securities Commission of Newfoundland and Labrador

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Dear Sirs/Mesdames:

**Re: Proposed Repeal and Replacement of NP 58-201 *Corporate Governance Guidelines*, NI 58-101 *Disclosure of Corporate Governance Practices*, NI 52-110 *Audit Committees* and Companion Policy 52-110CP *Audit Committees***

RCI would like to thank the Canadian Securities Administrators for this opportunity to respond to the request for comment ("Request for Comment") dated December 19, 2008 regarding the proposed repeal and replacement of National Policy 58-201 *Corporate Governance Guidelines*, NI 58-101 *Disclosure of Corporate Governance Practices*, National Instrument 52-110 *Audit Committees* and Companion Policy 52-110CP *Audit Committees*.

We generally agree with the concerns raised by the Alberta Securities Commission ("ASC") in Appendix A of the Request for Comment. We have noted our comments below.

***Reasonable Perception Standard***

We share the ASC's concerns with the "reasonable perception" test for independence. Under clause (b) of the definition of independence in the Proposed Audit Committee Instrument, a director will not be independent if he or she has, or has had, a relationship which could be reasonably perceived to interfere with his or her independent judgment. We believe that a determination of independence should be informed by the board's specific knowledge of the situation and collective experience. In addition, we believe that it would be more appropriate to

base the standard on “expectation” rather than “perception.” Even with the “reasonable” qualification, perception is inherently particular to an individual and does not need to be substantiated by logic or experience. In our view, the determining factor should be the subjective and reasonable expectation of the board having regard to all relevant circumstances.

We agree with the ASC that, as a result of the definition of independence in the Proposed Audit Committee Instrument, the best available individuals may not become board members.

***Related Disclosure Requirements***

We also share the ASC’s concerns regarding the requirement in the Proposed Governance Instrument to disclose the relationships considered by the board in determining a director’s independence. We believe it is inappropriate to require disclosure of relationships with the issuer or any of its executive officers that the board considered in determining the director’s independence and, in such circumstances, an explanation of why the board determined that such director is independent. If the board reasonably determines that a particular relationship does not interfere with a director’s independent judgment, the issuer should not be required to disclose confidential and non-material information regarding the relationship. We agree with the ASC that requiring this explanation would create a presumption that the relationships disclosed impede the exercise of independent judgment unless proven otherwise.

We agree with the ASC that the proposed disclosure requirement discussed above may dissuade the best available individuals from becoming board members.

Yours sincerely,

A handwritten signature in black ink, appearing to read "David Miller", written in a cursive style.

David P. Miller