



British Columbia Teachers' Federation

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March 28, 2011

John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West, 19th Floor, Box 55
Toronto, Ontario M5H 3S8

Dear Mr. Stevenson:

Subject: Ontario Securities Commission: Call for public comment on shareholder democracy reforms

I am writing on behalf of the 41,000 members of the British Columbia Teachers' Federation (BCTF) to express our support for the shareholder democracy reforms under consideration by the Ontario Securities Commission (OSC) as outlined in the OSC staff notice 54-7012.

The BCTF is the plan member partner in the Joint Trust Agreement which governs the Teachers' Pension Board of Trustees. As plan member partner, we provide input for consideration by the Board of Trustees in the management of the more than \$16 billion asset of the Teachers' Pension Plan. We believe that shareholder democracy reforms are critical to protect shareholders' rights and enhance shareholder value.

As a democratic social justice union, the BCTF is committed to working toward a pension plan that is invested ethically in companies with a strong commitment to environmental, social and governance issues. With that commitment guiding us, we believe that effective shareholder democracy promotes corporate responsibility in all areas by ensuring that the shareholders' voices are heard on matters of corporate strategy, risk management, and senior executive pay and performance. The issues under consideration by the OSC, including individual director voting, a majority voting standard, shareholder votes on executive compensation and transparency in the proxy voting system, are all central to this concern.

The BCTF fully endorses the views of bcIMC on the importance of the reforms under consideration by the OSC and the need to amend Canadian securities law to reflect best corporate governance practices.

We commend the OSC for its commitment to review protections for shareholders' rights and corporate governance and thank you for the opportunity to comment. Should you require further information on our position on these matters, please do not hesitate to contact me.

Yours truly,

Susan Lambert
President

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