
March 30, 2011

John Stevenson,
Secretary
Ontario Securities Commission
20 Queen Street West, 19th Floor, Box 55
Toronto, Ontario M5H 3S8
Email: jstevenson@osc.gov.on.ca

Dear John Stevenson:

Re: OSC Call for Public Comment on Shareholder Democracy Reforms

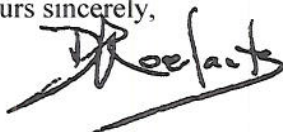
I am writing on behalf of the BC College Pension Board of Trustees (Board) to express our support for the shareholder democracy reforms under consideration by the Ontario Securities Commission (OSC) as outlined in the OSC staff notice 54-701.

The BC College Pension Plan is a public sector, multi-employer defined benefit pension plan. Through its investment agent, the BC Investment Management Corporation (bcIMC), the Board is responsible for the investment of the BC College Pension Fund with assets of over \$2.6 billion.

The Board acknowledges the critical importance of shareholder democracy in protecting both shareholder rights and shareholder value. 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 these concerns. Corporate governance is strengthened by transparent accountability to shareholders. Robust and effective shareholder democracy ensures effective monitoring of matters including long-term corporate strategy, risk management and senior executive pay and performance.

The Board fully endorses the views of bcIMC on the importance of the reforms under consideration by the OSC and the need for a regulatory solution, as expressed in their letter to you of March 25, 2011 (attached for your reference). We commend the OSC for its commitment to review protections for shareholders' rights and corporate governance and thank you for the opportunity to comment.

Yours sincerely,



Dominique Roelants
Chair
College Pension Board of Trustees

Enclosure

cc: College Pension Board of Trustees
Doug Pearce, bcIMC
Bruce Kennedy, Executive Director, CPBT
Susan Baptista, Secretary, CPBT