



September 4, 2013

The Secretary
Ontario Securities Commission
P.O. Box 55, 22nd Floor
20 Queen Street West
Toronto, ON M5H 3S8

Dear Sirs:

In response to request for feedback on the OSC Staff Consultation Paper 58-401 “Disclosure Requirements Regarding Women on Boards and in Senior Management” dated July 30, 2013 (the “Consultation Paper”), we commend the OSC for addressing the issue of gender diversity on boards and senior management. As senior female entrepreneurs with a combined 60 years of business experience, we firmly believe that boards need a greater degree of gender diversity, and that increasing female representation in executive roles helps create a pipeline of individuals for board positions.

The “comply or explain” approach is a reasonable means to establish a focus on female representation and it has the benefit of being consistent with the Canadian approach to corporate governance. The transparency provided by enhanced gender diversity disclosure will provide sunlight on practices and encourage faster evolution to a greater degree of diversity. Should it become necessary to take more prescriptive measures in the future, the information on diversity policies and practices obtained through the disclosure approach currently being contemplated by the OSC will assist in determining appropriate standards.

As noted in the Consultation Paper, Canada is lagging internationally on gender diversity measures. In our experience, women actively seek role models in their business careers. We have benefited tremendously ourselves from having female role models, and we now dedicate a portion of our time to mentoring younger women in the corporate world. Although the “comply or explain” approach may mean practice changes slowly, we believe corporations are attuned to the issue of gender diversity and recognize the importance of female role models in business. We are hopeful that the recommendations in the Consultation Paper will be motivational to reporting issuers in enhancing their focus on gender diversity at both the senior management and board levels. It may be advisable to have a 5-year review requirement established up-front so that if sufficient progress should fail to materialize, consideration of other alternatives could be undertaken.

We endorse the recommendations for disclosure in the Consultation Paper. We would also suggest OSC staff consider whether disclosure requirements should be expanded to include mentoring and training programs that support gender diversity. We would recommend the OSC’s continuous disclosure review program incorporate examination of gender diversity disclosure, once implemented.

Sanford Eprile & Company



We would be pleased to participate further as the recommendations in the Consultation Paper evolve and thank you for the opportunity to provide our feedback on this important issue.

Yours truly,

Sanford Eprile & Co.

Sanford Eprile & Company Inc.