

August 21, 2013

The Secretary
Ontario Securities Commission
22nd floor, 20 Queen Street West
Toronto, Ontario M5H 3S8

Subject: OSC Staff Consultation Paper 58-401

To whom it may concern:

I read the subject paper and, as a retired securities lawyer with experience on corporate boards and in corporate management, it depressed me. On page 3 the authors assert, with reason, that corporate decision-making benefits from a diversity of opinion and viewpoints but then advise that the focus of this paper is advancing the cause of women – no one and nothing else.

The underlying premise is that by promoting an agenda for women through regulatory bullying the world will be a better place. It would be interesting to know if women generally support this level of pandering and believe they need this aggressive approach force-fed to corporations. I believe such a policy does a disservice to women in that corporations will be forced to either have women on their board or in senior management or disclose why they do not. This disclosure will be done with a lot of boilerplate wording and women, and the shareholders voting in the case of directors, will be left to determine whether they were appointed on merit or to allow comfortable disclosure.

No corporate board would disagree with the idea of diversity, whether on the board or in senior management, but diversity is different for every corporation. A corporation must be able to decide the skill set required for the members of its board and senior management and act accordingly. To appoint a woman just because the board has no female members, or hire a woman because there is no woman in senior management, would be condescending and demeaning.

I do not support the draft proposal.

Sincerely,

Robert L. Leclerc, QC