

The Secretary
Ontario Securities Commission
20 Queen Street West
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Request for comments:

What are effective policies for increasing the number of women on boards and in senior management?

- Board diversity, and specifically, representation of women should be included in required board disclosure.
- Until the representation of women and a diverse board is made a formal and required part of the Board agenda it will always remain a topical and important issue but not a real one in which decisions need to be made. In my experience, Directors hold themselves accountable for decisions made at the board level, but the topic must be on the agenda first and that is the crux of the problem. It does not make it on the agenda.
- Policies should incorporate an annual process where it is required consideration at the board level for both director selection and board evaluation.
- Board self-assessment surveys are common. The question can be addressed on this survey as a required item, whether consideration of the representation of women at the board level and senior management level is sufficiently addressed.
- Agree with target increases in board representation across Canada, with a focus on industry sectors that are under-represented (for example, the resource sector).
- Agree with 'comply or explain' but larger companies, 250 employees or more should be mandated to have female representation at the board level after a certain number of years otherwise the 'explaining' can continue ad infinitum.

What type of disclosure requirements regarding women on board would be most useful?

- Specific diversity targets within a skills matrix and succession plan: the norm would be to find directors within certain pre-determined networks and this is not conducive to a diverse board, which implies a difference of some kind. It is important for the evaluation process to equally weight skill to diversity components to counteract the tendency to seek directors from an immediate and known network.

- A model framework for skills matrices and succession planning that includes new diversity targets

Is the proposed scope and content regarding disclosure requirements appropriate?

- Yes. Much of it is required under GRI standards anyway, for those who perform sustainability reports.
- Note: Women need to see a clear path forward at the senior management and director levels and without targets, that path is more difficult to traverse due to the availability of candidates being too low and the networks at the senior management and director level being under-represented by women.
- Note: The aim should be to increase the number of female candidates so that ultimately, targets will no longer be necessary. At this point, right-sizing is necessary. I personally have no fear of tokenism. I think my experience, even when viewed from a uniquely female perspective as a mother/ entrepreneur, is a gift and a point of value for an organization.

What type of statistics should be required disclosure?

- Whether diversity and female representation is a formal part of the annual board agenda
- Whether diversity and female representation is a formal part of the board self-evaluation process
- Percentage of women holding executive positions (as per definition provided in part 4)
- Percentage of women in the workforce (direct employees and including contract workers)
- Percentage of women taking part in continuing education and professional development courses (for companies with higher than 250 employees)

What practices should the OSC recommend?

- Required diversity training for directors of the board by director of NGOs or Not for Profit organizations.
- The Federal advisory board should expand its definition of 'female leadership' to include entrepreneurs, small business owners and women who run not for profits. The advisory board should incorporate a range of ages and cultural backgrounds.
- Workshops to explain the new disclosure requirements, and alternative practices/ best practices. during year of inception

With kind regards



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