

September 25, 2013

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

Email: [comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Dear Secretary,

Re: Staff Consultation Paper #58-401

This comes to provide my comments on Staff Consultation Paper #58-401 on women on boards and in senior management roles. I make these comments based on my perspective and experience as a corporate director who has served on 16 corporate boards and 8 NFP boards over the last 20 years.

When I first became a corporate director in 1991, there were very few women in these roles. Over the intervening years, the numbers of women sitting on boards started to increase as did the number of significantly eligible and "ready now" women board candidates. My optimism grew and I genuinely expected that the proportion of women sitting on boards would increase at a steady pace. It has always been my commitment and my practice to try to bring forward the names of highly qualified women candidates for board positions and my current boards already do have between 25% and 33% women as directors.

As we now know, this has not happened on a broader basis in Canada and in fact, disappointingly we seem to have stalled in making any real widespread significant progress in this regard.

Until recently, I have not been supportive of introducing quotas to reach diversity goals on boards of directors. I have believed that we have the good common sense here in Canada collectively to do the right thing here. My view has changed over time in light of the significant lack of progress we see on this issue and I have somewhat reluctantly begun to favour a quota approach. However, at this stage I am very supportive of the "comply or explain" model proposed in your staff paper. Let's try this and see if it moves the yardstick. It appears to have stimulated action in the UK and in Australia. And it is compatible with the more principles based approach we have taken to raising the bar on corporate governance more generally in Canada as opposed to a rules based approach which quotas would essentially be.

My one additional suggestion on this "comply or explain" approach would be to introduce and include some specific target to be achieved within a certain time period -- I would suggest between 25% and 33% as a starting position, much as the UK government has done with the FTSE companies where the first set of targets are at 25%. On this point, I understand that the UK is on target to meet Lord Davies' recommendation from his original report that the UK should have 25% women on FTSE 100 boards by 2015.

Having said this, I do believe that if we do not see measurable improvement in the number of women on boards over the next few years using a comply or explain with targets approach, we should instead move to a legislated quota approach as many European countries have already done.

Finally I commend the OSC for launching this very important and significant initiative. As Kathleen Taylor said recently after her appointment as Chair of the Royal Bank Board: "We have much work to do." I believe that this OSC initiative will be helpful in getting this work done!

With best regards

Mary Mogford  
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