

September 26, 2013

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

Email: comments@osc.gov.on.ca

Dear Secretary,

Re: Staff Consultation Paper #58-401

We welcome the opportunity to provide comments on “Staff Consultation Paper #58-401 - Disclosure Requirements Regarding Women on Boards and in Senior Management”. At the outset, we wish to underscore how important it is for the Ontario Securities Commission (OSC) to champion this issue.

Canada has lagged other jurisdictions in gender diversity on boards and in senior management. Recent data indicates the gap may be widening. The data also confirms our own experience, which tells us that market forces alone will not lead to change; government attention is needed to address gender diversity. Government policy development, including new disclosure requirements by the OSC, will help bring further awareness of the current under-representation of women on boards and in senior management, and create the environment to facilitate change.

We strongly endorse the approach set out in the consultation paper. The proposed scope and content of the model disclosure requirements are well formulated and appropriate to the Ministers’ stated intention of enhanced gender diversity disclosure. The requirements reflect and align with work that has been carried out in other jurisdictions, notably the Australia, the UK and the USA. This is helpful for both issuers and investors, as it will facilitate cross-jurisdictional comparisons.

The model disclosure requirements provide for meaningful information in so far as an issuer will provide information on its policy intentions, processes and results. The requirement to “comply or explain” is useful and consistent with current practice related to corporate governance. It will enable readers to discern how and whether issuers are addressing gender diversity. It will allow for recognition and understanding of best practices and key indicators of achievement. Most importantly, it will allow boards and government to monitor and assess on an ongoing basis the extent to which gender diversity exists, or not, on the boards and in senior management of Canada’s largest corporations.

We ask that further consideration be given to the disclosure for “senior management”, which under the proposed model will be limited to executive officers as currently defined by the OSC. Although the proposed model as it stands would provide some useful information and has the benefit of aligning with other OSC disclosure requirements, extending the scope of the disclosure for “senior management” to

include those who have the title of Vice President and to those with managerial responsibilities who report to a Vice President, would provide richer and more insightful disclosure.

We also ask that further consideration be given to requiring the disclosure of the proportion of “female employees in the whole organization”. Whilst this measure may be of some interest, it is not clear that inclusion of this measure will give rise to useful insights or result in data that is comparable depending upon the business and geographic scope of an issuer. In the case of issuers with global operations, the resultant cost of compliance may not be insignificant or exceed the benefits of disclosure.

As set out in the consultation paper, the Australian ASX Corporate Governance Council Principles and Recommendations and The UK Corporate Governance Code both contain succinct and cogent principles that refer specifically to gender diversity. The OSC might consider whether its own Corporate Governance Policy would be strengthened if it were amended to include specific reference to gender diversity, thereby enhancing the results it is seeking to achieve.

In closing, we note that increased participation of women on boards and in senior management has resulted in improved corporate decision-making in other jurisdictions, which in turn has created economic and societal benefits. Successful implementation of the OSC model disclosure requirements will help ensure that Canada and Canadian investors will also enjoy those same benefits.

We would welcome an opportunity to engage further on the issue of gender diversity as the work of the OSC proceeds.

Yours truly,

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