

October 1st, 2013

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

**Re: Proposed Regulations regarding Women on Boards**

Dear Sir/Madame:

This letter is written in support of the regulations proposed for the Ontario Securities Commission to increase the participation of women on boards and within the senior and executive ranks of companies.

This letter of support is in recognition that the increased participation of women on boards and in the senior ranks of our companies is critically important to the economic well being of our country. Canada excels at education and, indeed, many provinces have a higher proportion of women than men with post secondary degrees. Nonetheless, statistics show that we have had limited success in corporate Canada at retaining, developing and promoting these talented women. (See, for example, the Catalyst analysis compiled from census data regarding women in senior management and women on boards).

Multiple studies across the globe illustrate a clear correlation between positive financial performance and senior female executive and board representatives. Recent research strongly suggests that those organizations having predominantly more women in senior roles maintained significantly better financial results through the financial crisis. (See: Corporate Women Director's Report, 2011 at page 8).

It is clear that the OSC must now enact the proper policy framework which will achieve these goals. We believe that a "comply or explain" approach is preferable. Canada is a role model for good governance practices. Many very strong board members must be encouraged to focus on tapping the "whole" pool of talent to get the best people as members of the board and executive teams.

We support the notion of flexibility associated with the proposed disclosure, enabling companies to set goals adapted to their current situation.

An environment in which all individuals can reach their full potential is an element critical to business success. Strong business means a strong Canadian economy. The proposed regulation is a sensible approach to improving women's participation on boards and in senior management ranks. However, the most critical questions remain: What are the "next steps?" Will the OSC set a date by which progress will be reviewed and consider more onerous requirements if compliance/progress is limited? Will the OCS expand these requirements to venture issuers next? Will the OSC comment and provide future guidance on "best practices" as they emerge?

We look forward to the next phase of this work and we fully support immediate and aggressive action.

Yours truly,



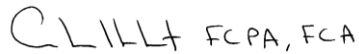
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