



October 7, 2013

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

comments@osc.gov.on.ca

Dear Sir/Madam,

First of all, thank you for taking up the issue of increasing the representation of women on corporate boards in Canada. It is an issue that has persisted for too long and can and should be solved.

I am certain that your inbox is overflowing with women who have taken up this challenge before you to no avail. I would be one of those women. As a former Board Member of the Ontario Teachers Pension Plan, and the TSX Group (two terms, during both of which governance requirements were passed), former President of NASDAQ Canada, a founding Board Member of the AFFQ (Financial Women's Association of Quebec) which was the leading advocacy group in Quebec for board representation, a Director of Women in the Lead which published four directories FROM 2001-2010 listing an increasing number of women across Canada who were qualified and willing to be considered for Board appointment. (The fourth Directory had more than 800 names) and finally former President of The Ticker Club (the most influential Bay Street community with members representing more than \$1 trillion in assets), I believe I am more than qualified to weigh in on this conversation as well.

I will try to be brief in response to your questions. In general I agree with the "Women on Boards Report" out of the UK and its 10 recommendations.

1. Effective policies for increasing women on boards will have no traction or urgency unless there are clear targets and measurement. The reality is that 1 is too low and 25% is a good start. An easy way to initiate this is to require Board terms and stage the rollover by a minimum of two per year to effect change in a timely fashion.

2. Disclosure of policies should come in the form of a corporate governance statement that supports increased representation by women and a policy on how the corporation intends to implement that goal.
3. The model disclosure requirements are very thoughtful and comprehensive yet never uses the term "targets". The model disclosure requirements uses phrases such a "measurable objectives" and "measuring the effectiveness" which are arguably similar to targets but if we are in search of urgent change, urgent "targets" are required.
4. I would suggest that documents and data supporting disclosure could include copies of "Search criteria" finalized by executive search firms. As an example, I once requested that the criteria "previous CEO experience" be removed from Board candidate search criteria because that was a systemic tool for discrimination against women and minorities. It was reluctantly incorporated into the minutes. This type of information should include all subsidiary entities as well.
5. The OSC should establish a Steering Committee to facilitate increased representation of women on boards which in turn would;
 - a) Establish best practices disclosure on policies, measurement and reporting
 - b) Conduct a RFP to companies who believe that they are best suited to establish and manage a repository for Board candidates.
 - c) Be responsible for reporting back to the Minister and the Public on progress on this every six months.
 - d) Be transparent, communicative and most importantly have a sense of urgency.

These are my thoughts. Once again I sincerely appreciate the fact that the OSC is taking the challenge of women on boards to a new and more serious level of commitment.

I would be pleased to participate in this urgent and important OSC undertaking in any appropriate capacity.

Yours sincerely,



Helen Kearns
President

