



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

March 31, 2014

Re: Proposed OSC Amendments to Form 58-101F1 *Corporate Governance Disclosure* of National Instrument 58-101 *Disclosure of Corporate Governance Practices*

Proposed Disclosure Requirements Regarding the Representation of Women on Boards and in Senior Management (collectively, the “**Proposed Amendments**”)

To: The Secretary

Ontario Council of the Canadian Federation of University Women is sending this response to the request for comments regarding the Proposed Amendments. The mission of Ontario Council CFUW includes advocating for equal opportunities and pay equity for women in the workplace, at all levels of the corporate hierarchy. Our membership was pleased to learn last summer that the Minister of Finance and the Minister Responsible for Women’s Issues requested that the Ontario Securities Commission (OSC) undertake a public consultation process to explore strategies to increase gender diversity on boards and in senior management. We followed the progress and are pleased to contribute to the consultations.

Ontario Council CFUW supports the adoption of a “comply or explain” disclosure model as an initial strategy to promote transparency regarding the status of women on boards and in senior management of TSX-listed and other non-venture issuers. In adopting policies, the Proposed Amendments will (i) make individual issuers aware of the current gender discrepancy, and (ii) provide issuers, and shareholders alike, the opportunity to respond to such inequality in a meaningful, yet unregulated, manner. Reviewing the Proposed Amendments, Ontario Council supports that the disclosure obligations are to extend to cover not only the number of women on an issuer’s board, but extend to cover an issuer’s targets, plans and the selection process. Ontario Council is hopeful that a good process will lead to favourable results.

Concerning the specific requests for comments (page 10 of OSC Notice and Request for Comment), we provide the following responses:

- Concerning question 2, we do not support phasing in the Proposed Amendments. As the Proposed Amendments adopt a “comply or explain” disclosure model, an issuer could address any implementation delays under its “explain” discussion.
- Concerning question 4, director term limits, we believe that the Proposed Amendments should be expanded to require an issuer to disclose the number of new board members and those new

board members that are women, as such disclosures will provide enhanced information about the dynamics of the board's composition and provide boards, and shareholders alike, to determine if the policies adopted by the board are effective.

- Concerning question 5, we strongly advocate that policies adopted by issuers in response to the Proposed Amendments should be written and formally adopted by an issuer's board. The development and implementation of policies by the boards of issuers is critical in ensuring that issuers devote an appropriate amount of attention to the subject matter of the Proposed Amendments. For those issuers who require additional time, the "explain" option is available to any boards that require additional time to write prepare and adopt policy to address the Proposed Amendments.

Ontario Council would like assurance that a plan to review the progress for increasing gender diversity on corporate boards and in senior management in three years be officially incorporated in the OSC work plan as follow-up is essential.

Ontario Council commends the Ontario Securities Commission, the Minister of Finance and the Minister Responsible for Women's Issues for their efforts in confronting the systemic issue of underrepresentation of women in the board rooms across Canada. We hope that all such parties remain devoted to continue their efforts in light of whatever the transparency is produced by the Proposed Amendments. We look forward to reviewing the responses from other organizations and parties, and learning the final outcome.

CFUW Ontario Council is composed of 54 clubs within Ontario, comprised of members living in urban and rural areas across Ontario. We are non-partisan, nonsectarian, a voluntary, self-funded, non-governmental organization. Our members are active in public affairs, advocating on public education, justice, health and environmental issues as well as the status of women and human rights. Ontario Council is part of the Canadian Federation of University Women which is the largest affiliate of the International Federation of University Women.

Sincerely

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