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April 11, 2014

The Secretary
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
comments@osc.gov.on.ca

Re: Ontario Securities Commission 90-day comment period on proposed local amendments to Form 58-101F1 of National Instrument 58-101 Disclosure of Corporate Governance Practices

Dear Secretary,

I am writing today on behalf of The Vancouver Board of Trade, the largest, most active, and most engaged business organization in Western Canada. We are a non-profit organization that has existed for 127 years, and we currently represent nearly 5,000 business members in Metro Vancouver and other communities across B.C.

On behalf of our organization, thank you for the opportunity to provide comments on proposed local amendments to Form 58-101F1, Disclosure of Corporate Governance Practices. Further to The Vancouver Board of Trade's Oct. 4, 2013 letter on OSCP Consultation paper 58-401, we are pleased to see that the majority of our recommendations have been reflected in essence with the proposed amendments made.

As indicated in feedback on OSCP 58-401, The Vancouver Board of Trade encourages the Ontario Securities Commission to additionally consider practices such as:

- Expanding indicators around statistical and or accompanying qualitative data regarding the representation of women in organizations;
- Leadership training and education, recognition and mentorship; and,
- Corporate-wide efforts and organizational culture shifts to transcend a narrow focus of women's leadership promotion simply at board and executive levels.

We endorse these aforementioned approaches as further means by which to effectively promote the advancement of women in organizational leadership. We believe that the holistic development and mentorship of women into leadership roles at all levels is fundamental to progress and to the organizational benefits that result.

Our organization recognizes the importance of advancing the representation of women on boards and in senior leadership roles. This objective is in fact one of the key advocacy focuses that The Vancouver Board of Trade Women's Leadership Circle has adopted this year.

The OSC's actions through proposed amendments are clearly aligned with our views on the importance of advancing effective policies regarding representation of women on boards and in senior executive positions. Our organization has the same perspective as the OSC on diversity; that it results in improved corporate decision making by bringing with it a variety of opinions and perspectives and particularly when leadership roles are filled with individuals of various professional experience, education, age, culture and attributes such as gender.

With respect to the OSC's proposed amendments, we support and highly endorse the "comply or explain" legislation as it both favors and understands



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business challenges, without a “one size fits all” approach, as well as supports more women in leadership roles in business and on boards. We know from best practices that countries (such as Australia) that have adopted similar legislation have seen significant increases in support from business, as well as substantial progress in more women on boards and in executive roles.

Moreover, we recognize the OSC’s alignment with and support of our specific recommendations to proposed rule amendments; that there are particular recruitment processes and evaluation policies put in place to consider the representation of women, and that evidence based targets be pursued in a regular and transparent way, regarding the number of women on boards and executive positions.

The Vancouver Board of Trade commends the Ontario Securities Commission for its efforts and sees its progress on the disclosure of women on boards and in executive positions as an exemplary model for other provinces, such as B.C.

We look forward to continued advances and opportunities to support women’s professional development and leadership in organizations, business and communities.

Yours truly,

Iain J.S. Black
President and CEO, The Vancouver Board of Trade

Elio Luongo
Chair, The Vancouver Board of Trade

Jill Schnarr
Chair, The Vancouver Board of Trade’s Women’s Leadership Circle

Attachment: *The Vancouver Board of Trade’s Oct. 4, 2014 response Re: Ontario Securities Commission Request for Comment on OSC Staff Consultation Paper 58-401 – Disclosure Requirements Regarding Women on Boards and in Senior Management (“OSCP 58-401”).*