

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

To the Secretary:

I am writing to provide comments in response to the proposed amendments regarding TSX-listed issuers: "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".

The objective is to see more women in senior management and on boards.

All of the companies in which I hold shares (more than ten, all on the TSX) have women on their boards of directors and most have women in senior management.

As one of the stakeholders identified as being affected by the Proposed Amendments, my concern is with the efficient and effective governance and operation of the companies in which I hold shares.

From my reading of the OSC website and the Amendment, it appears there is an assumption, or a spurious positive linkage implied, about better decision-making, greater transparency, gender representation, or diversity generally, and board effectiveness, as in:

"The Proposed Amendments are intended to encourage more effective boards and better corporate decision making by requiring greater transparency for investors and other stakeholders regarding the representation of women on boards and in senior management of TSX-listed and other non-venture issuers. This transparency is intended to assist investors when making investment and voting decisions."

Spurious is the correct word to describe this, as you have not made the case at all to connect better decision-making, through transparency and altered gender representation, leading to "more effective boards".

There is also a vagueness that troubles me about the "many stakeholders" who "believed", "recognized", "supported" various comments received regarding the Amendment. How many is "many"?

As a concerned investor and shareholder, as an individual welcoming diversity in general, whether in business executive ranks, on boards, or elsewhere, I do not wish to put the governance or management of my companies at risk by forced composition in executive or board ranks of those who may or may not be suitable or qualified beyond the "diversity" criteria. Diversity will continue to happen as more women continue to move into business.

Based on the latest figures I have seen about university enrolment, women comprise approximately one half of the student populations. As these women move into their careers and into the business world, the numbers of women represented in senior management and on boards will naturally increase, adding to those already there.

The Amendment may be problematic for companies, especially smaller cap companies, in for example the resource or construction sectors, where representation of women has traditionally been small because women in the past did not go into these fields or were not encouraged to do so. The mining company in which I have shares, however, has women on its board. My daughter helped initiate almost a year ago a "women in construction" group in her province which was welcomed and clearly meets a need given its success, measured by attendance at monthly meetings.

As to the comparison with other jurisdictions to support the Amendment, my concern is with Canada. Europe is certainly not the model to look to given the persistent economic doldrums in which they find themselves.

I am looking to protect my investments and do not appreciate the Amendment's assumption that this is an already accepted good development. I do not agree.

Sincerely,



J. William Galbraith  
172 Larkin Drive  
Ottawa, Ontario K2J 1H9