



April 16, 2014

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

Re: Proposed Regulations regarding Women on Boards

Dear Sir/Madam:

Please consider this submission by way of follow up to my letter of October 7, 2013.

The initiative undertaken by the Ontario Securities Commission (the "OSC") is a progressive step forward and one which I support. I am particularly supportive of the "comply or explain" approach, which has the additional requirements to disclose on an annual basis, the implementation of term limits, written policies and targets. Effective policies for increasing women on boards will have no traction or urgency unless there are clear targets and measurement.

I would like to address the specific questions noted at p. 10 of the draft amendments:

1. The scope and content of the proposed amendments are an appropriate first step. It is suggested however, that the OSC clarify that there will be a review after three (3) full reporting periods. If, upon undertaking such review, it is apparent that substantial progress has not been made, further measures should be contemplated. (It is noted, for example, that a three year review was recommended as Recommendation 7 in the OSC's Report to the Minister of Finance (Ontario) yet appears to have been omitted from the draft amendments);
2. There should be no 'phasing in'. The principal purpose of these amendments is to improve the quality of the boards and management of non-venture issuers', thus, all non-venture issuers should be subject to these disclosure requirements immediately. Given many of the larger non-venture issuers' already comply, there is no reason for any further delay vis a vis smaller issuers;

3. I fully support the requirement for disclosure of term limits. As a general principle, the independence of long term directors has been and should continue to be closely examined. In this regard, it is reasonable that governance committees expressly consider and disclose whether directors of longer tenure (in excess of ten years) remain qualified as 'independent' directors;
4. Transparency is, and must be seen to be, paramount. Thus, I support the proposal that non-venture issuers explicitly disclose (i) the number of new directors appointed since the last Annual General Meeting and (ii) of these new appointments, the number of which were female.

To further support this disclosure, it would be logical to disclose the number of women on the nominating committee. I would suggest that it would also be effective if documents and data supporting disclosure could include copies of "Search criteria" finalized by executive search firms.

5. Transparency requires formal written policies and I support this requirement. 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..

Thank you for the opportunity to provide further commentary. This has been an extremely useful exercise and I commend the staff of the OSC for their leadership in this important undertaking.

Yours truly,



Helen Kearns
President

