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April 16, 2014

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario M5H 3S8
Sent by email to: commments@osc.gov.on.ca

Re: Women on Boards and in Senior Management - Proposed Amendments to Form 58-101F1 Corporate Governance Disclosure of National Instrument 58-101 Disclosure of Corporate Governance Practices

The Desjardins Group, the largest cooperative financial group in Canada, is writing in response to the Ontario Securities Commission (OSC) request for comments on proposed amendments to Form 58-101F1 *Corporate Governance Disclosure of National Instrument 58-101 Disclosure of Corporate Governance Practices* relating to the topic of women on boards and in senior management. Our comments follow the structure of the Request for Comment, referencing the OSC's specific consultation questions where applicable.

We commend the OSC for this initiative and support the proposed amendments, in particular the "comply or explain" approach and the addition of a requirement to disclose on an annual basis, term limits, written policies and targets.

1. Are the scope and content of the Proposed Amendments appropriate? Are there additional or different disclosure requirements that should be considered? Please explain.

For the time being, the scope and content of the proposed amendments are appropriate. However, we urge the OSC to clarify that there will be a review after 3 full reporting periods and that if meaningful/substantial progress has not been made, further measures may be considered (a 3 year review was recommendation #7 in the OSC's report to the Ontario Minister of Finance and appears to have been omitted from the draft amendments).

2. Should the Proposed Amendments be phased in, with only larger non-venture issuers being required to comply with them initially? If so, which issuers should be required to comply with the Proposed Amendments initially? Should the test be based on an issuer's market capitalization or index membership? When should smaller non-venture issuers be required to comply with the Proposed Amendments?

There should be no "phasing in". The larger non-venture issuers are generally already there. All non-venture issuers should be subject to these disclosure requirements immediately. If the principal purpose of these amendments is to improve the quality of non-venture issuers' boards and management, which we submit it is, there can be no reasonable excuse for any further delays in implementation.

3. Do you agree that the Proposed Amendments requiring non-venture issuers to provide disclosure regarding term limits will encourage an appropriate level of board renewal?

We support the OSC for requiring disclosure of term limits. We support this requirement as the independence of long term directors has been and should continue to be questioned. We would suggest strengthening this with the suggestion that governance committees expressly consider and disclose whether directors of longer tenure (more than 10 years) remain qualified as "independent" directors.

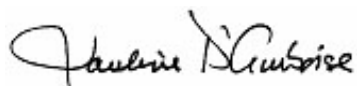
4. In support of disclosure regarding director term limits, should there be greater transparency regarding the number of new directors appointed to an issuer's board and whether those new appointees are women? Specifically, should there be an additional disclosure requirement that non-venture issuers disclose: (i) the number of new directors appointed to the issuer's board at its last annual general meeting and (ii) of these new appointments, how many were women?

We support the principle of greater transparency and therefore support the proposal that non-venture issuers explicitly disclose (i) the number of new directors appointed since its last AGM and (ii) of these new appointments, how many were women. In addition, we support the disclosure by non-venture issuers of the number of women on their nominating committees as they are one of the "gate keepers" for the board.

5. Item 11 of the Proposed Amendments requires disclosure of policies regarding the representation of women on the board or an explanation for the absence of such policies. The term "policy" can be interpreted broadly. Should the proposed disclosure item explicitly indicate that the term "policy" can include both formal written policies and informal unwritten policies? What are the challenges for nonventure issuers reporting publicly on informal unwritten policies adopted by their boards?

We support the proposition that in the interests of transparency, only formal written policies will be effective. This is not an onerous requirement. In any event, by the time a non-venture issuer effectively minutes and describes in its proxy circular an "informal unwritten policies adopted by their boards...", they may as well commit those policies to writing.

In conclusion, once again we would like to commend OSC for seeking comments. If you have any questions regarding this letter, please do not hesitate to contact the undersigned.



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