



July 22, 2014

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission of New Brunswick  
Superintendent of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Yukon Territory  
Superintendent of Securities, Nunavut

C/O: Anne-Marie Beaudoin  
Corporate Secretary  
Autorité des marchés financiers  
800, square Victoria, 22e étage  
C.P. 246, tour de la Bourse  
Montreal, Quebec H4Z 1G3  
Via Email: [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
Suite 1900, Box 55  
Toronto, Ontario M5H 3S8  
Via Email: [comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

**Re: Canadian Securities Administrators Proposed National Policy 25-201:  
Guidance for Proxy Advisory Firms**

Dear Sir/Madame:

Thank you for the opportunity to provide comment on the most recent Proposed National Policy 25-201: *Guidance for Proxy Advisory Firms* ("Proposed Policy") regarding the role and influence of proxy advisory firms. It is crucial that the Canadian Securities Administrators ("CSA") evaluates all relevant information and takes into consideration a wide range of views on this important issue.

bcIMC manages a C\$114 billion (gross) portfolio of globally diversified investments, as of March 31, 2014, on behalf of the public sector pension plans of British Columbia and publicly administered trust funds, as well as other public sector bodies. As a large, diversified investor, bcIMC believes that sound corporate governance and corporate responsibility practices contribute to the long-term success of the public corporations in which we own shares. bcIMC also believes that by being an active shareholder, we can influence directors and management to improve corporate governance practices and disclosure and hold company board of directors accountable when necessary.

Proxy voting is our most basic means of influence and holding directors to account. bcIMC votes our shares in every meeting of every Canadian company, all of our American holdings as well as 75% of the market value of our international holdings.

We devote substantial internal resources to proxy voting with dedicated professionals in the Public Equities Department and adhere to our Corporate Governance & Proxy Voting Guidelines which are continually updated to reflect evolving expectations. In the 2013-14 proxy voting season, bcIMC voted at more than 1,800 company meetings in 37 countries. With this volume of voting, bcIMC makes use of the research produced by proxy advisory firms.

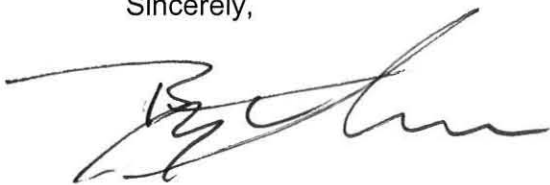
Our experience with proxy advisory firms would suggest that a regulatory response to address perceived concerns is not necessary. However, we acknowledge that the CSA has determined otherwise and are pleased that the Proposed Policy simply offers recommended practices and disclosure recommendations versus onerous regulatory obligations.

As members of the Canadian Coalition for Good Governance (CCGG), we are in full support of this organization's submission to the CSA on the Proposed Policy. We would reiterate their specific comments in terms of the Proposed Policy having little impact with many of the suggestions provided by the CSA already being implemented on a voluntary basis. We are also in agreement with the CCGG that there are many suggestions made by the CSA that are overly prescriptive and beyond the reach of the regulator.

Similar to the CCGG, bcIMC would encourage the CSA to not go any further than what has been proposed, as it would have limited benefit for shareholders and the capital markets more generally. Instead, we would prefer to see the CSA devote valuable resources to proxy voting infrastructure concerns, where there seems to be more widespread agreement of issues among the investor and issuer communities.

Thank you again for the opportunity to contribute our views to this discussion. If you have any questions about this submission please contact Jennifer Coulson at 778-410-7118 or [jennifer.coulson@bcimc.com](mailto:jennifer.coulson@bcimc.com).

Sincerely,

A handwritten signature in black ink, appearing to read 'Bryan Thomson', written in a cursive style.

Bryan Thomson  
Senior Vice President Public Equities