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Mr. David Brown, Chair
Ontario Securities Commission
20 Queen St. West, 19th floor Box 55
Toronto ON M5H 3S8

Dear Mr. Brown:

I understand that the Securities and Exchange Commission in the US decided recently to require all US mutual funds and investment advisors to disclose their proxy votes and voting policies. I strongly support similar action in Canada.

As an investor, I've always believed that it is important to vote one's proxy. I have some mutual fund investments, and I've had occasion to write to three of them to ask how they intended to vote their shares on an issue of concern to me. I received a response from only one. I've also been associated with a charitable organization that had occasion to ask some mutual funds how they intended to vote on an issue of concern to it – and again, information was provided by the minority. I really appreciate the fact that one pension fund – the OTPP (in which I am a member) – discloses its votes in advance of annual meetings. I know that there are US pension funds, e.g. CALPERs that do the same. As well, there are two Canadian mutual funds, Ethical Funds and Meritas, that also disclose their intended votes.

I hope that the Ontario Securities Commission will require of all Canadian mutual funds the transparency that only some are voluntarily providing, and that is being required in the US.

Yours sincerely,

A handwritten signature in cursive script that reads "Moira Hutchinson".

Moira Hutchinson