

The Chair
Canadian Securities Administrators
Tour de la Bourse
800 Square Victoria, Suite 2510
Montreal QC H4Z 1J2

27 August 2014

Fax: 514 864 9512
email: csa-acvm-secretariat@acvm-csa.ca

Re: Proposed amendments to disclosure of women in senior leadership and on boards

Dear Mr. Rice:

We continue to support the objectives of the Ontario Securities Commission's (OSC's) proposed amendments to corporate governance disclosure, and we support the other provinces' and territories' that have expressed the intention to follow suit with similar amendments to their respective regulations. We commended the OSC for its thoughtful approach and believe the current version of the proposed amendments is both practical and relevant in light of the current state of gender representation in executive positions and on boards of Canadian public companies.

Canadian businesses need to attract, develop and promote the best talent to succeed. The proposed disclosure requirements will put this topic squarely on the agenda of both senior leadership and boards of directors in our country.

In particular:

- The "comply or explain" approach will give business leaders and board members the flexibility they need to determine what is right for their organization
- The requirement to disclose targets will trigger meaningful business discussion and action planning
- The need to develop a written policy will clearly formalize leadership commitment.

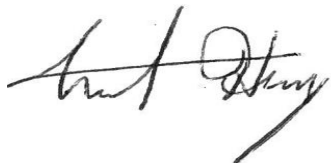
In our view, these three requirements are necessary to drive change and achieve the desired outcome. We are confident that faced with the facts, business leaders will make the right business decisions.

The introduction of a "comply or explain" on term limits is needed not only to create room for greater representation of women, but also to support board renewal. The "comply or explain" approach provides flexibility that allows for exceptions for extraordinary contribution or circumstances.

Generally speaking, we advocate for less or simplified regulation. In this case, however, given the importance of talent for the success and growth of Canadian businesses and the lack of progress observed in recent decades, we support the adoption of proposed amendments to the provincial regulations. We believe it will help organizations achieve the goal of attracting, developing and promoting the best talent. We support the fact that the required disclosure is focused on the essentials and is not too cumbersome.

We attach, for your information, a recent brochure we shared with our clients to encourage them to take action aligned with the proposed recommendations.

Yours sincerely,



Trent Henry
Chairman and Chief Executive Officer

attachment: No more excuses

Copy to:

Chris Besko, Acting Director, Legal, MSC;

Doris Stamml, General Counsel, EY