

Canadian Coalition for
GOOD GOVERNANCE

September 21, 2016

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Dear Ms. Horn and Mr. Sabharwal,

Re: Alberta Securities Commission Request for Comments on proposed amendments to National Instrument 58-101 Disclosure of Corporate Governance Practices and Form 58-101F1 Corporate Governance Disclosure regarding gender diversity and term limits

The Canadian Coalition for Good Governance (CCGG) is writing in response to the Alberta Securities Commission's (ASC) request for comments dated September 14, 2016.

CCGG's members are Canadian institutional investors that together manage approximately CDN \$3 trillion in assets on behalf of pension funds, mutual fund unit holders, and other institutional and individual investors. A list of our members is attached to this letter as Appendix 1. CCGG promotes good governance practices in Canadian public companies in order to best align the interests of boards and management with those of their shareholders. We also seek to improve Canada's regulatory framework to promote the efficiency and effectiveness of the Canadian capital markets.

CCGG supports the ASC's proposal to align the disclosure requirements under NI 58-101 in Alberta with the nine other jurisdictions in Canada that have adopted the requirements regarding the representation of women on boards of directors and in executive officer positions, as well as with respect to term limits and other mechanisms of board renewal. As we stated previously in our January 11, 2016 letter (CCGG's Letter) to the ASC on this matter (a copy of which is attached as Appendix 2), CCGG believes that the adoption of the proposed amendments falls within the ASC's mandate as a securities regulator to protect investors and

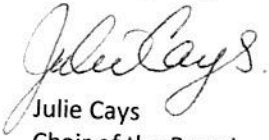
to foster a fair and efficient capital market in Alberta. It is CCGG's view, supported by extensive external academic research, that board diversity improves board quality and thus disclosure about diversity is integral in assisting investors in making investment and voting decisions. In CCGG's Letter we also outline why the support of the ASC in this regard is important.

CCGG provided comments to the Canadian Securities Administrators on the original proposals to amend NI 58-101 and Form 58-101F1 to require disclosure of women on boards of directors and in senior management and we believe those comments, available [here](#) and [here](#), are relevant to the ASC's current consideration of this matter. In addition, we attach as Appendix 3 a copy of CCGG's 2015 *Policy on Board Gender Diversity* which cites some of the research referred to above.

As noted in CCGG's Policy on Board Gender Diversity, CCGG's support for the adoption of gender diversity disclosure requirements is not intended to reflect the view that the lack of other forms of board and senior management diversity do not need to be addressed. Rather, we view the focus on correcting the underrepresentation of half of the population as an appropriate place to begin and we encourage the ASC to align itself with this important initiative.

We thank you for the opportunity to provide our comments on the proposed amendments. If you have any questions regarding the above, please contact our Executive Director, Stephen Erlichman, at 416.847.0524 or serlichman@ccgg.ca or our Director of Policy Development, Catherine McCall, at 416.868.3582 or cmccall@ccgg.ca.

Yours very truly,



Julie Cays
Chair of the Board
Canadian Coalition for Good Governance

APPENDIX 1

CCGG MEMBERS

CCGG Members - 2016

Alberta Investment Management Corporation (AIMCo)
Alberta Teachers' Retirement Fund (ATRF)
Archdiocese of Toronto
BlackRock Asset Management Canada Limited
BMO Asset Management Inc.
BNY Mellon Asset Management Canada Ltd.
British Columbia Investment Management Corporation (bcIMC)
Burgundy Asset Management Ltd.
Caisse de dépôt et placement du Québec
Canada Pension Plan Investment Board (CPPIB)
Canada Post Corporation Registered Pension Plan
CIBC Asset Management Inc.
Colleges of Applied Arts and Technology Pension Plan (CAAT)
Connor, Clark & Lunn Investment Management Ltd.
Desjardins Global Asset Management
Electrical Safety Authority (ESA)
Fiera Capital Corporation
Franklin Templeton Investments Corp.
Greystone Managed Investments Inc.
Healthcare of Ontario Pension Plan (HOOPP)
Hillsdale Investment Management Inc.
Industrial Alliance Investment Management Inc.
Jarislowsky Fraser Limited
Leith Wheeler Investment Counsel
Lincluden Investment Management Limited
Mackenzie Financial Corporation
Manulife Asset Management Limited
NAV Canada
New Brunswick Investment Management Corporation (NBIMC)
Northwest & Ethical Investments L.P. (NEI Investments)
OceanRock Investments Inc.
Ontario Municipal Employee Retirement System (OMERS)
Ontario Pension Board
Ontario Teachers' Pension Plan (OTPP)
OPSEU Pension Trust
PCJ Investment Counsel Ltd.
Pension Plan of the United Church of Canada
Pier 21 Asset Management Inc.
Public Sector Pension Investment Board (PSP Investments)
RBC Global Asset Management Inc.

Régimes de retraite de la Société de transport de Montréal (STM)
Russell Investments Canada Limited
Scotia Global Asset Management
Sionna Investment Managers Inc.
State Street Global Advisors, Ltd. (SSgA)
Sun Life Investment Management Inc. (SLIM)
TD Asset Management Inc.
Teachers' Retirement Allowances Fund
UBC Investment Management Trust Inc.
University of Toronto Asset Management Corporation
Workers' Compensation Board - Alberta
York University