

IN THE SUPREME COURT OF CANADA

IN THE MATTER OF Section 53 of the *Supreme Court Act*, R.S.C. 1985,
c. S-26;

AND IN THE MATTER OF a Reference by the Governor in Council
concerning the proposed *Canadian Securities Act*, as set out in Order in
Council P.C. 2010-667, dated May 26, 2010

**NOTICE OF MOTION FOR LEAVE TO INTERVENE OF THE CANADIAN COALITION
FOR GOOD GOVERNANCE**

**(Pursuant to Section 53(6) of the Supreme Court Act and Order of the Chief
Justice of Canada made on June 14, 2010)**

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TABLE OF CONTENTS

	DOCUMENT	TAB
1.	Notice of Motion for Leave to Intervene	1
2.	Affidavit of Stephen J. Griggs sworn on July 8, 2010	2
3.	Memorandum of Argument	3
4.	Draft Order	4

IN THE SUPREME COURT OF CANADA

IN THE MATTER OF Section 53 of the *Supreme Court Act*, R.S.C. 1985, c. S-26;

AND IN THE MATTER OF a Reference by the Governor in Council concerning the proposed Canadian *Securities Act*, as set out in Order in Council P.C. 2010-667, dated May 26, 2010

**NOTICE OF MOTION TO A JUDGE OR REGISTRAR FOR LEAVE TO INTERVENE
OF THE CANADIAN COALITION FOR GOOD GOVERNANCE**

(Pursuant to Rules 47 and 55 of the *Rules of the Supreme Court of Canada*)

TAKE NOTICE that the Canadian Coalition for Good Governance (the "CCGG") hereby applies to a judge of the Court, at a date to be fixed by the Registrar, pursuant to Rules 47 and 55 of the *Rules of the Supreme Court of Canada* for an order:

- (a) granting the CCGG leave to intervene in this Reference;
- (b) permitting the CCGG to file a memorandum of argument not exceeding 20 pages;
- (c) permitting the CCGG to present oral argument not exceeding 15 minutes; and
- (d) for such further or other order as the said judge may deem appropriate.

AND FURTHER TAKE NOTICE that the following documents will be referred to in support of the motion:

- (a) the affidavit of Stephen J. Griggs, sworn July, 8, 2010, and

- (b) such further and other material as counsel may advise and this Court permit.

AND FURTHER TAKE NOTICE that the motion shall be made on the following grounds:

- (a) the CCGG is a federally incorporated non-profit national organization of most of Canada's leading institutional investors, formed to promote good governance practices in Canadian public companies. The CCGG's members believe that good governance practices and an efficient and effective regulatory environment enhance a company's ability to create value for its shareholders, reduce investment risk and lower the cost of capital for companies;
- (b) the CCGG currently has 41 members who in total manage over \$1.4 trillion in assets as fiduciaries on behalf of Canadian investors, an amount equal to more than half of the retirement savings of all Canadians. The CCGG's members own or control approximately 20% of the common shares of most corporations on the TSX/S&P Composite Index;
- (c) in recent years, the CCGG has made submissions to numerous bodies in support of good corporate governance and an effective regulatory environment. Two recurring themes in the CCGG's submissions are the need for Canadian corporate governance principles to keep pace with domestic and international best practices, and the need for consistent, nation-wide enforcement to enhance deterrence of corporate wrongdoing;
- (d) the outcome of this Reference will have a profound effect on corporate governance and the Canadian capital markets. Given the CCGG's longstanding dedication and expertise in the areas of promoting good governance practices in Canadian public companies and improving the regulatory environment, the CCGG seeks leave to intervene in this Reference in order to assist the Court in understanding the important role the enforcement aspect of the proposed national *Securities Act* should play in determining the "dominant purpose" of the act;
- (e) the CCGG proposes to make submissions that will be relevant to this Reference, useful to the Court, and different from what it anticipates will be the submissions of the various Attorneys General;
- (f) the CCGG's perspective is that of a sophisticated organization with extensive experience representing the interests of institutional investors and their millions of beneficiaries whom securities laws are aimed at protecting. The CCGG has played an important role in developing the law, policy and practice of corporate governance in Canada and is in an

ideal position to provide the Court with an independent analysis of the problems that a national enforcement regime can solve;

- (g) the CCGG will bring to the Reference a national focus on the importance of a strong enforcement regime. The various Attorneys General are properly focused on the interests of their particular constituencies. The CCGG's interest, however, is in protecting the millions of individual Canadian investors across the country that its members represent, and the national public interest in a stronger enforcement regime. The CCGG's interest is distinct from those of any of the Attorneys General;
- (h) the CCGG proposes to make the following submissions (on which it will expand if leave to intervene is granted) in order to assist the Court in understanding the important role the enforcement aspect of the proposed national *Securities Act* should play in determining the dominant purpose of the act:
 - (i) the current fractured system of criminal and administrative enforcement of provincial securities laws and federal criminal law across Canada does not support the timely or routine enforcement of offences involving the Canadian capital markets which are part of globally-integrated capital markets;
 - (ii) a well-conceived, national securities enforcement agency would bring improved co-ordination, expertise, consistency, accountability and efficiency to the prosecution of criminal and administrative securities offences; and
 - (iii) improved enforcement will bring a much-needed deterrent effect that is currently lacking in Canada in comparison to other jurisdictions around the world.
- (i) the proposed intervention will not cause delay or prejudice to the parties;
- (j) Rules 47 and 55 of the *Rules of the Supreme Court of Canada*; and
- (k) such further and other grounds as counsel may advise and this Court permit.

Dated at Toronto, Ontario this 12th day July 2010.

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Agents for the Attorney
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Territory

IN THE SUPREME COURT OF CANADA

IN THE MATTER OF Section 53 of the *Supreme Court Act*, R.S.C. 1985, c. S-26;

AND IN THE MATTER OF a Reference by the Governor in Council concerning the proposed Canadian *Securities Act*, as set out in Order in Council P.C. 2010-667, dated May 26, 2010

AFFIDAVIT OF STEPHEN J. GRIGGS

(sworn July 8, 2010)

(Motion for Leave to Intervene pursuant to Rules 47 and 55 of the *Rules of the Supreme Court of Canada*)

I, STEPHEN J. GRIGGS, Barrister and Solicitor, of the City of Mississauga, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am Executive Director of the Canadian Coalition for Good Governance (the "CCGG"), and as such have knowledge of the matters to which I depose. A copy of my *curriculum vitae* is attached as **Exhibit "A"** to this Affidavit. Where I do not have personal knowledge, I have indicated the source of my information, which I believe to be true.

2. The CCGG seeks leave to intervene in the Reference by the Governor in Council concerning the proposed Canadian *Securities Act* (the "Reference").

The CCGG

3. The CCGG is a federally incorporated non-profit national organization of most of Canada's leading institutional investors, formed to promote good governance practices in Canadian public companies. Coalition members believe that good

governance practices and an efficient and effective regulatory environment enhance a company's ability to create value for its shareholders, reduce investment risk and lower the cost of capital for companies.

4. The CCGG currently has 41 members who in total manage over \$1.4 trillion in assets as fiduciaries on behalf of Canadian investors from all walks of life, an amount equal to more than half of the retirement savings of all Canadians. Based on information received from CCGG's members, I believe that in general our members own or control approximately 20% of the common shares of most corporations on the TSX/S&P Composite Index. The CCGG's members include:

- major federal institutions such as the Canada Pension Plan Investment Board and the Public Sector Pension Investment Board;
- many of Canada's largest public sector employee pension plans, such as the Ontario Municipal Employees Retirement Board and the Hospitals of Ontario Pension Plan;
- public sector pension plans from Alberta, British Columbia and New Brunswick; and
- prominent investment managers from across the country.

A complete list of CCGG's members is attached as **Exhibit "B"** to this Affidavit.

The CCGG's Expertise Regarding Corporate Governance Generally

5. The CCGG is dedicated to promoting good governance practices in Canadian public companies and improving the regulatory environment. The CCGG's goals are to:

- (a) Align the interests of boards and management with those of their shareholders; and
- (b) promote the efficiency and effectiveness of the Canadian capital markets.

6. The CCGG's efforts in the policy arena fall into two categories. First, the CCGG issues best practices guidelines that exceed minimum statutory or regulatory requirements, and urges companies to adopt them. Second, the CCGG makes submissions concerning important proposed statutory or regulatory amendments affecting corporate governance to Parliament, legislatures, the Canadian Securities Administrators (CSA), provincial securities commissions, and stock exchanges across Canada.

7. Among other things, in recent years the CCGG has made submissions to the following bodies in support of good corporate governance and an effective regulatory environment:

- The Parliamentary Committee on Industry, Science and Technology Regarding the Statutory Review of the *Canada Business Corporations Act*;
- The Ontario Standing Committee on Government Agencies as part of their review of the Ontario Securities Commission;
- The CSA concerning a proposal to reduce the "Early Warning Threshold" for Take-over Bids and Issuer Bids;
- The TSX on the Proposed Changes to Part VI of the Company Manual – Shareholder Approval in Dilutive Transactions;
- The CSA on Proposed Changes to the Corporate Governance Guidelines;
- The Ministère des Finances du Québec regarding the Working Paper on the Reform of the Quebec *Corporations Act*;
- The CSA on Possible Changes to Securities Rules Relating to International Financial Reporting Standards;
- The CSA on National Instrument 51-102 (Proxy Solicitation Provisions); and
- The Expert Panel on Securities Regulation.

8. The CCGG has a policy not to intervene publicly in the affairs of individual companies. However, the CCGG's members are very active in this regard. In the past month alone, five of the CCGG's largest members¹ were granted intervener status in the Ontario Securities Commission's hearing of *In the Matter of Magna International Inc.*, concerning the proposed reorganization of Magna International Inc. to collapse Magna's multiple voting share structure. A copy of the Order granting leave to intervene is attached as **Exhibit "C"** to this Affidavit.

9. Two recurring themes in the CCGG's submissions are the need for Canadian corporate governance principles to keep pace with domestic and international best practices, and the need for consistent, nation-wide enforcement to enhance deterrence of corporate wrongdoing. The focus of the CCGG's proposed intervention in this Reference is the need for a national, integrated enforcement regime, such as that found in the proposed national *Securities Act*.

The CCGG and the Proposed Canadian *Securities Act*

10. As a long-time promoter of good corporate governance, the CCGG has consistently demonstrated an interest in the proposed national *Securities Act*, and in particular on the opportunity to enhance enforcement as part of any proposed national regime. For example, in 2008 the CCGG made a submission to the Expert Panel on Securities Regulation, the mandate of which was to provide advice and recommendations concerning the future of securities regulation in Canada to the

¹ The Ontario Teachers' Pension Plan Board, the Canada Pension Plan Investment Board, OMERS Administration Corporation, the Alberta Investment Management Corporation and the British Columbia Investment Management Corporation.

Minister of Finance and the provincial and territorial Ministers responsible for securities regulation. The CCGG also made submissions to prior expert panels that considered the same issues.

11. The thrust of the CCGG's submission was the need for significant reforms to the enforcement regime. The CCGG has repeatedly been told by its members that there is a widespread belief in the investment community that there is no credible deterrent effect in Canada's capital markets. To address this issue, the CCGG has advocated two key provisions that were included in the proposed national *Securities Act*:

- (a) Securities-related criminal offences have been consolidated in the proposed national *Securities Act*; and
- (b) the adjudicative and policy making functions of the proposed Canadian Securities Regulatory Authority have been separated.

In its Final Report, the Expert Panel singled out the CCGG's submissions on strengthening enforcement as ones that "should warrant particular attention".²

12. The CCGG believes that it can help the Court assess the importance of a national enforcement regime to understanding the dominant purpose of the proposed national *Securities Act*.

The CCGG's Distinct Perspective on the Appeal

13. As set out above, the CCGG has long shown its interest, in numerous forums, in the law and policy related to good corporate governance, and specifically a

² Expert Panel on Securities Regulation, *Final report and Recommendations* (2009), p. 52
Canada's Proposed Record, Vol. 2, Tab 7, p. 165

national securities enforcement regime. The CCGG has made significant contributions to the law on these issues by making submissions to relevant authorities across the country. In keeping with its ongoing commitment to the promotion of good governance and the efficiency and effectiveness of the capital markets, the CCGG has a pressing and significant interest in the issues raised in this Reference, particularly as they relate to a national enforcement regime.

14. The CCGG believes that the outcome of this Reference will have a profound effect on corporate governance and the Canadian capital market. The majority of Canadians own securities in Canadian public companies, whether directly or through investment funds managed by fiduciaries like the CCGG's members. The value of those investments, and the financial security of millions of Canadians, are contingent at least in part on enforcing securities laws to protect those investments, creating a credible deterrent effect against wrongdoing, and providing meaningful sanctions and redress when wrongdoing occurs. These issues go to the core of both the Reference, and the CCGG's mandate.

15. The CCGG's submissions will provide a different perspective from what it anticipates the submissions of the various Attorneys General will be, in at least two key respects.

16. First, the CCGG's perspective is that of a sophisticated organization with extensive experience representing the interests of institutional investors and their millions of beneficiaries whom securities laws are aimed at protecting. The CCGG has played an important role in developing the law and practice of corporate governance in

Canada and is in an ideal position to offer the Court an independent analysis of the problems that a national enforcement regime can solve.

17. Second, the CCGG will bring to the Reference a national focus on the importance of a national enforcement regime. The various Attorneys General are properly focused on the interests of their particular constituencies. The CCGG's interest, however, is in protecting the millions of individual Canadian investors across the country that its members represent, and the national public interest in a stronger enforcement regime such as that outlined in the proposed *Securities Act*. The CCGG's interest is distinct from those of any of the Attorneys General.

18. To summarize, the CCGG is uniquely placed to offer valuable expertise on an important element of this appeal: the need for a national enforcement regime as contemplated by the proposed national *Securities Act*.

Assistance to be provided by the CCGG

19. I believe that the CCGG's submissions in the Appeal will be of assistance to the Court in deciding the important issues before it. Our submissions will be grounded in the CCGG's mandate to promote and protect good corporate governance and the efficiency and effectiveness of the capital markets and thereby enhance a company's ability to create value for its shareholders, reduce investment risk and lower the cost of capital for companies.

20. If this Court grants the CCGG leave to intervene in the Appeal, I anticipate that the CCGG will make the following submissions concerning the importance of the

enforcement provisions to properly understanding and assessing the dominant purpose of the proposed national *Securities Act*:

- (a) The current fractured system of criminal and administrative enforcement of provincial securities laws and federal criminal law across Canada does not support the timely or routine enforcement of offences involving the Canadian capital markets, which are part of globally-integrated capital markets;
- (b) a national securities enforcement agency would bring improved co-ordination, expertise, consistency, accountability and efficiency to the prosecution of criminal and administrative securities offences; and
- (c) improved enforcement will bring a much-needed deterrent effect that is currently lacking in Canada in comparison to other jurisdictions around the world.

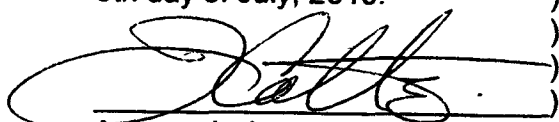
21. The CCGG will expand on these submissions if leave to appeal is granted.

22. The CCGG's submissions will derive from the CCGG's mandate to promote and protect good corporate governance and the efficiency and effectiveness of the capital markets, its expertise regarding the proposed national *Securities Act*, and the particular issue of the need for a national enforcement regime. The CCGG will bring a perspective that differs from the various Attorneys General. In analyzing the constitutional issues, the CCGG's submissions will emphasize the interests of the millions of Canadians whose investments are managed by the CCGG's members in a fiduciary capacity.

Costs

23. The CCGG will not seek costs, and asks that it not be liable for costs to any other party.

SWORN BEFORE ME at)
the City of Toronto, in the)
Province of Ontario, this)
8th day of July, 2010.)


A Commissioner, etc.


STEPHEN J. GRIGGS

STEPHEN J. GRIGGS

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A senior executive in financial services with broad experience in wealth management and a legal and acquisitions background - a generalist with proven expertise in driving transformational change through internal growth, restructuring and acquisitions.

Current

Executive Director, Canadian Coalition for Good Governance, Toronto, Ontario. CCGG represents the interests of Canadian institutional shareholders with assets of over \$1.4 Trillion by promoting good governance practices in Canadian public companies, the improvement of the regulatory environment to best align the interests of boards and management with those of their shareholders, and in promoting the efficiency and effectiveness of the Canadian capital markets.

Chairman and Partner, Investeco Capital Corp., Toronto, Ontario. Canada's first environmental investment company, investing in private companies in the renewable energy, water, sustainable agriculture and clean technology sectors to profit from the growing demand for environmentally superior products and services.

President, Chief Executive Officer and Director, Legg Mason Canada Inc., Toronto, Ontario. CEO of the Canadian subsidiary of Baltimore based Legg Mason, Inc., one of the largest investment managers in the world. Responsible for all aspects of the Canadian investment management business, one of the top 40 money managers in Canada. Accomplishments:

- Stabilized, rebuilt and re-focused the firm and its team using team based leadership and a compliance culture to capitalize on the growth areas of the institutional market - US and international equities and fixed income - in partnership with US based investment affiliates
- Rebuilt domestic investment team and processes - 1st quartile domestic investment performance in 2006 (from bottom 4th quartile in 2002)
- Divested retail and high net worth operations to focus the business on high growth institutional opportunities
- Strategic reorganization for future growth as a global investment firm in the Canadian institutional market with improved profitability potential

Nov/1998 -
Sept/2002

Chief Operating Officer, AIC Limited, Burlington, Ontario. Senior executive of a large Canadian mutual fund company, with responsibilities including sales, marketing, back office, IT, legal/compliance, HR, strategic planning and business/product development. Worked closely with the CFO on financial matters, tax planning and corporate reorganizations. Accomplishments:

- Engineered sales and client service strategy, team and client focused culture, including the highly successful "Buy. Hold. And Prosper" repositioning
- Industry leading operations, IT and legal/compliance capability
- Prime responsibility in 2000/1 for the \$4 billion Mackenzie Financial proposed takeover process and building and maintaining a partnership with Caisse de dépôt et placement du Québec

Sept/1994 -
Nov/1998

Executive Vice-President, Chief Operating Officer and Director, BPI Financial Corporation, Toronto, Ontario. Senior executive of a TSX listed \$5 billion mutual fund company. Responsible for building the IT/back office/client service capabilities,

This is Exhibit "A" referred to in the affidavit of STEPHEN J. GRIGGS sworn before me, this 8th day of January 2010.
2010 Jan/2013 to July/2007
A COMMISSIONER FOR TAKING AFFIDAVITS

business/product development, acquisitions/joint ventures, strategic planning, legal/compliance and public company and board obligations.

Accomplishments:

- Key player in building BPI from a start up in 1986 to a successful public company, which was sold in 1999 to CI Financial to maximize shareholder value in a rapidly maturing and consolidating industry
- Integration of Bolton Tremblay acquisition and building required infrastructure
- Creation of US and offshore platforms, retail hedge funds, structured products and VenGrowth Investment Fund

Feb/1986 – Partner, Smith Lyons, Barristers & Solicitors (now Gowlings), Toronto, Ontario.
Aug/1994 Admitted as a Partner in 1991, with a practice focused on securities and corporate commercial law.

BUSINESS ORGANIZATIONS/MEMBERSHIPS

- Director, Greater Toronto Airports Authority and member Audit and Human Resources Committees
- Chairman, Independent Review Committee, IA Clarington Mutual Funds, and Member, IRC of ING Funds
- 2004 to 2007 - Member, Public Policy Committee, Canadian Coalition for Good Governance and member of several working groups
- 1997-2002 - Director, Investment Funds Institute of Canada, including acting as the initial Chair of the Fund Governance Committee representing the board in coordinating the industry's response to proposed fund governance rules
- 1986-1998 - Director, BPI Financial Corporation (TSX listed company)
- 1995-1998 - Director, The VenGrowth Investment Fund Inc. (labour sponsored fund)
- 1986 to present - Member, Law Society of Upper Canada
- Member, Institute of Corporate Directors and The National Club

EDUCATION

1986 Called to the Ontario Bar
1985 Articled with Smith Lyons (now Gowlings), Toronto
1984 J.D., University of Toronto Law School
1981 BA, University College, University of Toronto (Commerce and Economics)

PERSONAL INTERESTS

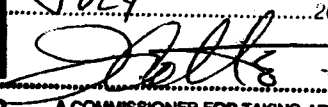
- Residing in Port Credit with his family, an active member of their community with outside interests including competitive sailing, cruising, snowboarding, running and environmental preservation
- Director and Chair, The Ojibway Historical Preservation Society (Pointe au Baril, Ontario), past President, The Ojibway Club, and currently a Director of Healthy Minds Canada (formerly Canadian Psychiatric Research Foundation), Lorraine Kimsa Theatre for Young People (Toronto) and the St. Patrick's Benevolent Society of Toronto, and a member of the Ontario Board of Nature Conservancy of Canada and the Advisory Council to the Dean of Arts & Science, University of Toronto. Founding Director, Georgian Bay Land Trust, now Chair of its Advisory Board
- Member of the Royal Canadian Yacht Club, Beaver Valley Ski Club and Ojibway Club

(Jul-10)

113 11
This is Exhibit.....referred to in the
affidavit of...STEPHEN J. AKIAGS

**Canadian Coalition for
GOOD GOVERNANCE**

THE VOICE OF THE SHAREHOLDER

Sworn before me, this...
JULY 20, 10

A COMMISSIONER FOR TAKING AFFIDAVITS

CCGG Members

Organization	Province	City
Acuity Investment Management Inc.	Ontario	Toronto
Alberta Investment Management Corporation	Alberta	Edmonton
Alberta Teachers' Retirement Fund Board	Alberta	Edmonton
Aurion Capital Management Inc.	Ontario	Toronto
BlackRock Asset Management Canada Limited	Ontario	Toronto
BMO Harris Investment Management Inc.	Ontario	Toronto
British Columbia Investment Management Corporation	British Columbia	Victoria
Burgundy Asset Management Ltd.	Ontario	Toronto
Canada Post Corporate Registered Pension Plan	Ontario	Toronto
CIBC Global Asset Management Inc.	Québec	Montréal
Colleges of Applied Arts and Technology Pension Plan	Ontario	Toronto
Connor, Clark & Lunn Investment Management	British Columbia	Vancouver
Canada Pension Plan Investment Board	Ontario	Toronto
Franklin Templeton Investments Corp.	Ontario	Toronto
Genus Capital Management Inc.	British Columbia	Vancouver
Greystone Managed Investments Inc.	Saskatchewan	Regina
Hospitals of Ontario Pension Plan	Ontario	Toronto
Jarislowky Fraser Limited	Québec	Montréal
Leith Wheeler Investment Counsel Ltd.	British Columbia	Vancouver
Lincluden Investment Management	Ontario	Oakville
Mackenzie Financial Corporation	Ontario	Toronto
McLean Budden Ltd.	Ontario	Toronto
MFC Global Investment Management	Ontario	Toronto
New Brunswick Investment Management Corporation	New Brunswick	Fredericton
Northwest & Ethical Investments L.P.	British Columbia	Vancouver
Ontario Municipal Employees Retirement Board	Ontario	Toronto
Ontario Pension Board	Ontario	Toronto
Ontario Teachers' Pension Plan	Ontario	Toronto
Ontario Public Service Employees Union Pension Fund	Ontario	Toronto
Public Sector Pension Investment Board	Québec	Montréal
Régimes de retraite de la Société de transport de Montréal	Québec	Montréal
RBC Asset Management Inc.	Ontario	Toronto
Scotia Asset Management L.P.	Ontario	Toronto
SEAMARK Asset Management Ltd.	Nova Scotia	Halifax

CCGG Members

Organization	Province	City
Sionna Investment Managers Inc.	Ontario	Toronto
Standard Life Investments Inc.	Québec	Montréal
TD Asset Management Inc.	Ontario	Toronto
UBS Global Asset Management (Canada) Co.	Ontario	Toronto
University of Toronto Asset Management Corporation	Ontario	Toronto
The Workers' Compensation Board - Alberta	Alberta	Edmonton
York University	Ontario	Toronto

CCGG Observer Members

Organization	Province	City
State Street Global Advisors Ltd.	Québec	Montréal
McGill University Pension Fund	Québec	Montréal
Teachers' Retirement Allowance Fund	Winnipeg	Manitoba



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8

CP 55, 19^e étage
20, rue queen ouest
Toronto ON M5H 3S8

IN THE MATTER OF THE SECURITIES ACT

R.S.O. 1990, c. S.5, AS AMENDED This is Exhibit C referred to in the

affidavit of STEPHENT GRIGGS

- and -

sworn before me, this 8th

**IN THE MATTER OF
MAGNA INTERNATIONAL INC.**

day of JULY 2010


A COMMISSIONER FOR TAKING AFFIDAVITS

AND

**IN THE MATTER OF
THE STRONACH TRUST AND 446 HOLDINGS INC.**

**ORDER GRANTING INTERVENOR STATUS
TO THE ONTARIO TEACHERS' PENSION PLAN BOARD, CANADA PENSION PLAN
INVESTMENT BOARD, OMERS ADMINISTRATION CORPORATION, ALBERTA
INVESTMENT MANAGEMENT CORPORATION, LETKO, BROUSSEAU &
ASSOCIATES INC., AND BRITISH COLUMBIA INVESTMENT MANAGEMENT
CORPORATION**

**(Application for standing in the hearing on the merits
in the matter of Magna International Inc. under section 127)**

WHEREAS the Ontario Securities Commission (the "Commission") has convened a hearing pursuant to a Notice of Hearing dated June 15, 2010 (the "Hearing") to consider an application brought by Staff of the Commission pursuant to section 127 of the *Ontario Securities Act*, R.S.O. 1990, c.S.5, as amended (the "Application");

AND WHEREAS the Hearing is scheduled to be heard by the Commission on June 23 and 24, 2010;

AND WHEREAS Ontario Teachers' Pension Plan Board, Canada Pension Plan Investment Board, OMERS Administration Corporation, Alberta Investment Management Corporation, Letko, Brosseau & Associates Inc., and British Columbia Investment Management Corporation (the "Proposed Intervenors") filed a notice of motion for an order that they be granted leave to intervene in the Application with full standing, including the opportunity to adduce evidence and make submissions at the hearing on the merits;

AND UPON considering the submissions made by counsel at the motion hearing held on June 18, 2010;

AND UPON being satisfied that it is in the public interest in the circumstances to grant limited standing to the Proposed Intervenors to make oral and written submissions before the Commission but not to tender evidence, cross-examine any witnesses or otherwise become a party to the proceeding (such limited standing is referred to as "Torstar standing");

IT IS ORDERED THAT:

The Proposed Intervenors are granted Torstar standing at the hearing on the merits of the Application, provided the Proposed Intervenors abide by the timetable agreed to by the other parties to this proceeding or imposed by the Commission, including by delivering any written submissions or factums they intend to rely upon in accordance with that timetable.

DATED at Toronto this 18th day of June, 2010.

"James Turner"

James E. A. Turner

TABLE OF CONTENTS

PART I ~ STATEMENT OF FACTS.....2
 The CCGG and its Interest in This Reference.....2
 The Submissions to be Advanced by the CCGG in This Reference8

PART II ~ QUESTIONS IN ISSUE.....9

PART III ~ STATEMENT OF ARGUMENT9

PART IV ~ ORDER SOUGHT.....10

PART V ~ LIST OF AUTHORITIES11