

STEPHEN J.J. LETWIN

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VIA EMAIL: comment@osc.gov.on.ca and consultation-en-cours@lautorite.qc.ca

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

RE: CSA Notice and Request for Comment - Proposed Amendments to Form 58-101F1 Corporate Governance Disclosure of National Instrument 58-101 Disclosure of Corporate Governance Practices and Proposed Changes to National Policy 58-201 Corporate Governance Guidelines

I am writing with respect to your request for comments seeking market participants' feedback on whether they prefer the proposed Form A or Form B of Form 58-101F1.

I am currently the Chief Executive Officer and member of the board of directors of Mancal Corporation. I have previously served as a senior officer and / or director of several public companies and am a longtime supporter of the Canadian Board Diversity Council.

As an executive and director, I value diversity in the workforce, on executive teams and boards of directors. However, I do not base investment decisions on diversity disclosure. To do so would imply that the gender, race, religion, sexual orientation, disabilities, and other such personal attributes of members of an organization are considered when making investment decisions.

These factors should not be viewed as positive or negative. Attributes such as the above are not indicia of success. When evaluating a potential investment, looking beyond the technical and financial aspects, I am more likely to look at the experience, track record, past successes and failures, education and attitude of a management team of an organization in making an investment decision.

In specific response to your request for comment:

“We are consulting on two alternatives with respect to the requirement to provide disclosure on the approach to diversity (Form A and Form B). Which approach best meets the needs of investors for making investing and voting decisions? Which Form best meets the needs of issuers in describing their approach to diversity at the board and executive officer level? Do either of the approaches raise concerns for issuers? Are there certain requirements in either form that you find preferable to the equivalent requirement in the other form? Please explain.”

Of the two proposals, Form A is preferable as it seems to allow for more flexibility for issuers to describe their approach to diversity. As an investor, I am not looking for companies that “check a box”. Diversity disclosure, as with all disclosure, should be meaningful and obvious in how the policy or approach will add value to the company and its stakeholders.

I whole-heartedly agree that no one should discriminate based on age, ethnicity, indigenous origin or heritage, gender, disability, physical characteristics, religious beliefs, language, sexual orientation or other personal attributes. I also strongly believe that companies should aim to build the strongest teams that they can based on their particular business, objectives, strategy and challenges faced. I do the same and part of the strength of my team is through building a team with a diversity of views, skill sets and backgrounds but who all share a common goal of continued success for our business.

Form B can be seen as being too prescriptive. The imposition of categories of people can be divisive as opposed to inclusive and can lead to tokenism.

The views represented in this submission reflect my personal perspectives and not those of Mancal Corporation or the Mannix family.

Thank you for the opportunity to comment. Should you wish to discuss this submission further, please do not hesitate to contact me [REDACTED].

Yours truly,

[REDACTED]
Steve Letwin