

## In This Issue

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**FAIR Canada  
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The April 24th edition of **Global Proxy Watch** comments on the OSC's response to FAIR Canada's suggestions.

*On April 7, the Ontario Securities Commission (OSC), Canada's leading stock market regulator, said it is forming an Investor Secretariat to be "a coordinating body within the Commission to better identify and address issues of concern to investors."*

*It is mulling a suggestion from the Canadian Foundation for Advancement of Investor Rights (FAIR) of an outside investor*

## Dear Samantha,

Whether this is your first time hearing of FAIR Canada or you are aware of who we are and what we do...we invite to become involved. Find out about our priorities and how you can help make a difference.

This issue includes FAIR Canada's submission to the TSX and OSC on shareholder approval for major transactions. We call on the TSX to bring its rule for shareholder approval up to the international standard set by major exchanges and not the "second class" shareholder rights proposed. If you agree with FAIR Canada submission write a brief note to that effect to the TSX and the OSC or your own provincial securities commission. In order to affect change investors need to make their voices heard.

This issue provides an update on changes to our board of directors and notes Global Proxy Watch's comment on our submission to the OSC for the appointment of one commissioner with a retail investor perspective. People with a financial industry background are well represented on the Commission and have several committees that advise the OSC. Meanwhile, our request for a single commissioner with a retail investor perspective goes unheeded. For now, some shareholders are more equal than others.

Pass along this newsletter, visit our website for full submissions and stay in touch.

Sincerely,  
Ermanno Pascutto, Executive Director



body modeled on the UK Financial Services Authority's Investor Panel.

However, the OSC rebuffed FAIR's idea of appointing a retail investor to the OSC board, even though it reserves one seat for an issuer representative.

Expect critics to wonder why some voices speak louder than others.

[Global Proxy Watch](#) tracks shareowner activism across borders, and initiatives by companies, governments and stock exchanges to reform or block corporate governance.

## Other Reading

### Say-on-pay policies need regulatory teeth

An op-ed written by SHARE's Director of Law and Policy, Laura O'Neill was published on **page B2 in the Monday, April 6 edition of the Globe and Mail.**

[Click here](#) to read the article online.

*Canada should join Britain and Australia in requiring shareholder*

## FAIR Canada makes submission to TSX on Shareholder Rights

FAIR Canada wrote to the TSX in January urging the TSX to act promptly to amend its rules to give shareholders the right to approve acquisitions that would result in the significant dilution of their shares, whether or not a private or public company is being acquired.



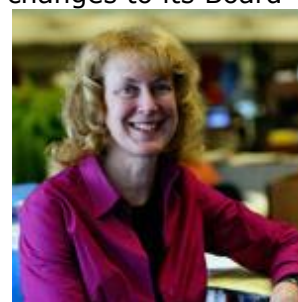
Ermanno Pascutto, Executive Director said "FAIR Canada is encouraged that the TSX has realized that an amendment is necessary to protect the integrity of shareholders' investments and to foster investor confidence in TSX listed issuers. We do not agree, however, with the TSX's proposal to set the dilution limit at 50% prior to requiring shareholder approval".

Virtually all major international markets require shareholder approval at a lower level of dilution. The NYSE, Amex, NASDAQ, London Stock Exchange (LSE), Hong Kong, Singapore and Johannesburg exchanges all require shareholder approval for transactions that result in dilution ranging from 20% to 30%, with the most prevalent (and the U.S. standard) being 20%.

[Click here](#) to read full submission.

## FAIR Canada Board of Directors

FAIR Canada is pleased to announce changes to its Board of Directors. Stanley Beck, the Chair of FAIR Canada welcomed the newest addition **Ellen Roseman** to the FAIR Canada Board. "Ellen brings her many years of retail investor experience" and will help reinforce our understanding of retail investor concerns.



Ellen is a personal finance and consumer affairs columnist with the Toronto Star's business section. She was the

*advisory votes on executive compensation.*

**FAIR Canada  
welcomes your  
comments**

**Have an opinion?**

**Let's hear it!**

**Visit our blog at  
[www.faircanada.ca](http://www.faircanada.ca)**

Star's business editor before moving to full-time columnist in 1999. She previously spent two decades at the Globe and Mail as a columnist on consumer affairs, personal finance and mutual funds, and associate managing editor of the Report on Business.

[Click here](#) to read Ellen's full biography.

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As many of you know, FAIR Canada lost a very valuable member of our Board, **Whipple Steinkrauss**. We will be holding an event in her name in the Fall with the Consumers Council of Canada. Watch for further details.

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**Ed Waitzer**, one of our founding Directors, has stepped down in his capacity as a director. Mr. Beck noted that "at the time the Foundation was created, Ed agreed to assist with the start up of FAIR even though potential conflicts might arise from Ed being a senior partner at Stikeman Elliott which put him in an awkward position. Ed is a well-known very public spirited individual and his expertise has been invaluable in setting up FAIR Canada. We thank Ed for his dedicated efforts and support and look forward to continuing to work with him in an advisory capacity as the Jarislowsky Dimma Mooney Chair in Corporate Governance and Executive Director of the Hennick Centre for Business and Law at Osgoode Hall Law School and the Schulich School of Business at York University."

Mr. Beck stated that "we are in the process of identifying additional potential directors who will increase the diversity of our Board and enhance the representation from different parts of the country to ensure that FAIR Canada is a truly national organization."

#### **2009-10 Board of Directors**

[Stanley Beck](#) | Chair

[Neil de Gelder](#)

[Stephen Jarislowsky](#)

[Claude Lamoureux](#)

[Ermanno Pascutto](#) | Executive Director

[Ellen Roseman](#)

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