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Dec 9 1985

Mr. Emmano Pascutto
Director,
Ontario Securities Commission
suite 1800 box 55
q0 Queen St. west
Toronto, Ontario
M5H 3S8



Dear Mr. Pascutto;

Good thing I wasn't in the audience--I might have blushed!
However, it would be interesting to know how your audience
reacted as you touched on all basis as I read the speech.

I believe we have a long way to go and pledge you our organiza-
tion's support. We will also need, simpler laws, if possible,
and, I agree, we must mobilize the community. It would be
interesting to also define better what the role of a director
in a company is supposed to be, because that is the first
line of defense. I see that on many of the Boards I sit on.
In too many management proposes and disposes and directors
are largely "pals" who own few shares.

No doubt you did not speak into or from a vacuum and Stan
and your Commissioners know that you were making this speech.
That is absolutely great! Also, I believe that most of your
audience as ethical human beings were fully aware of the
correctness of what you said. The issue is nomally not that,
however, but the president's question: "How do we do it our way?"
which the lawyer replies to, rather than, "Sir, is this really
what you like to do to your shareholders?" A lawyer is an
advocate and so has blinkers when he acts as a lawyer. His
question to himself is "Will it legally fly?" or "If it doesn't
fly what are the trade-offs?" The Southam case is an example
of the latter St. Lawrence Cement of the former.

You may rest assured that we will help where we can and pledge you
any assistance now and in the future. I hope you prove me
wrong (p. 8, p. 10).

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Stephen A. Jarislowsky".

Stephen A. Jarislowsky

SAJ/ph