



UNIVERSITY OF TORONTO
ASSET MANAGEMENT CORPORATION

The Honourable Navdeep Bains, PC, MP
Minister of Innovation, Science and Economic Development
C.D. Howe Building
235 Queen Street
Ottawa, Ontario
K1A 0H5

July 4, 2017

Dear Minister:

Reference is made to the letter of May 10, 2017, sent to the Prime Minister from the Canadian Coalition for Good Governance ("CCGG"), on which you were copied, concerning Bill C-25, *An Act to amend the Canada Business Corporations Act, the Canada Cooperatives Act, the Canada Not-for-profit Corporations Act, and the Competition Act*.

We wish to convey our support of the proposed amendments to the *Canada Business Corporations Act* set out in Bill C-25 – namely, adding majority voting for directors, annual and individual elections of directors, and diversity disclosure – as well as the reasons in favor of the Bill as articulated in the letter to the Prime Minister from CCGG.

Please do not hesitate to reach out to me should you wish to discuss any of this further.

Yours sincerely,

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cc: Canadian Coalition for Good Governance