

COMMENTS IN RESPONSE TO CSA NOTICE AND REQUEST FOR COMMENT-PROPOSED AMENDMENTS TO FORM 58-101F CORPORATE GOVERNANCE DISCLOSURE OF NATIONAL INSTRUMENT 58-101 DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES AND PROPOSED CHANGES TO NATIONAL POLICY 58-201 CORPORATE GOVERNANCE GUIDELINES ("PROPOSED AMENDMENTS")

I am writing in my personal capacity and not as a representative of any organization. I have had the pleasure of working and investing in the global capital markets for decades, advising corporations and investors and investing in numerous public and private entities. My comments are based on this experience.

I believe that securities policies should be implemented if they help enhance the functioning of our capital markets and meet reasonable cost/benefit tests. Unfortunately, much global regulation fails to meet these simple tests, yet is implemented anyway.

From an investor perspective there are many things which are very important to decision-making. Some of these key items are i) existing and future likely government policy/regulation, ii) macro economic trends affecting customer demand (disposable income, employment information, societal trends, existing or pending alternative product/service offerings, etc.) and cost of capital (inflation, interest rates, lender sentiments, currency exchange rates, etc.), iii) existing technology and the potential for new technology/innovation which may disrupt status quo to the entity and the industry, iv) supply chain dynamics (security, cost, risks, etc.), v) behavior of competitors in the sector and their potential for innovation and change, and vi) access to required labor (cost, quality, stability, etc.).

When making investment decisions the factor relating to an entity's ability to secure the quality and cost of labour it requires is an important consideration. The composition of that labour supply is not typically something that can be easily judged by investors. The education levels and experience of the workforce (# of engineers, physicists, accountants, scientists, researchers, etc.) might be important information, certainly much more important than knowing the numbers by skin color or sexual identity or preference.

It seems that the focus by CSA on disclosing this information, particularly in detail, is more about promoting social policy than about providing investors with meaningful information for decision-making. I suspect Martin Luther King Jr. would be disappointed at modern day efforts focused on skin color and other similar factors. His famous words were "I have a dream that my four little children will one day live in a nation where they will not be judged by the color of their skin but by the content of their character."

As such, I would ask that you consider the merit of pursuing these disclosures relative to your objectives. Is this disclosure helpful to investors? Does it meet the cost/benefit test? Is this information important or insignificant for investors relative to much other information which is currently not regulated by the CSA but sought out and used by investors every day?

Obviously, general disclosure is preferred to detailed disclosure if you continue with required disclosure.

Yours truly,


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