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August 21, 2003

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Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Ontario Securities Commission
Commission des valeurs mobilières du Québec
Nova Scotia Securities Commission
Securities Administration Branch, New Brunswick
Office of the Attorney General, Prince Edward Island
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Government of Yukon
Register of Securities, Department of Justice, Government of Northwest Territories
Registrar of Securities, Legal Registries Division, Department of Justice, Government of
Nunavut
c/o Mr. John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
Suite 1900, Box 55
Toronto, Ontario
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AUG 25 2003

Ontario Securities Commission
SECRETARY'S OFFICE

and

Ms. Denise Brosseau, Secretary
Commission des valeurs mobilières du Québec
Tour de la Bourse
800, square Victoria
C.P. 246m 22 étage
Montréal, Québec
H4Z 1G3

Dear Sirs/Mesdames:

Re: Comments on proposed Multilateral Instrument 52-110 – Audit Committees
Our File: 1547.212

We have reviewed the proposed Multilateral Instrument 52-110 – Audit Committees (“MI 52-110”) with our client, Saskatchewan Wheat Pool (the “Company”), and request your consideration of the addition of the following underlined words to subsection 1.4(2):

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“1.4(2) For the purposes of subsection (1), material relationship means a relationship which could, in the view of the issuer’s board of directors, reasonably interfere with the exercise of a member’s independent judgement in connection with any matter that may come before the audit committee of the issuer.”

Since the proposed independence requirement relates to audit committees and their members, it is submitted that the appropriate test should not be whether any material relationship might reasonably interfere with the exercise of a member’s independent judgement with respect to any matter but whether it reasonably interferes with the member’s independent judgement with respect to matters that may come before the audit committee.

The Company has a membership and delegate structure pursuant to which a number of its former members are elected to its board of directors. As a result, not unlike a number of other public companies, the Company may have directors that are customers of and suppliers to the Company. It is submitted that any such customer or supplier relationship would not reasonably interfere with the exercise of any such director’s independent judgement with respect to matters that would come before the audit committee and should not potentially disenfranchise them from sitting on an audit committee.

We believe that the suggested change to subsection 1.4(2) of proposed MI 52-110 would be a useful clarification to the proposed provision and appropriately limit it, while not interfering with the spirit and intent of the provision.

Yours truly,

MacPherson Leslie & Tyerman LLP

Per:



Douglas A. Ballou

DAB/css

Encl.

c.c. Mr. R. Dean
Ms. C. Vancha