

FREDERIC W. COOK & CO., INC.

90 PARK AVENUE, NEW YORK, N.Y. 10016 - TEL. (212) 986-6330

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April 9, 2008

Mr. John Stevenson
Secretary
Ontario Securities Commission
20 Queen Street West
Suite 1900, Box 55
Toronto, Ontario M5H 3S8

Ms. Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
Tour de la Bourse
800 square Victoria
C.P. 246, 22e étage
Montréal, Québec, H4Z 1G3

Comments on Proposed
Changes in Executive Compensation Disclosure

Dear Mr. Stevenson and Ms. Beaudoin:

This letter contains our firm's response to the Canadian Securities Administrators' (CSA's) request for comments on your proposals for changes in how Canadian companies disclose executive compensation in their proxy solicitations to their shareholders. We are a firm of U.S.-based executive compensation consultants, incorporated in 1973, with approximately 300 current clients, the vast majority of whom are U.S. based, with 50 employees in five offices. We have deep knowledge of U.S. practice and SEC rules in this area, and some knowledge of Canadian practice and rules. Hence, we believe we are qualified to comment.

We are firmly in favor of the revised proposals, issued 22 February 2008, and think they are an improvement over the current reporting requirements by our SEC, particularly in regard to:

1. Inclusion of grant date "fair value" of new equity grants in the Summary Compensation Table
 - Instead of accrual expense for all outstanding and unvested equity grants on the books, which is the U.S. SEC rule
2. Combining discretionary and formula-based bonuses into one column, not two (SEC rule), with a permitted breakout into two sub-columns (if applicable) between
 - Annual IC (Col. f1)
 - Long-term IC (Col. f2)

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3. Combining retirement DB and DC contributions into a single column, rather than two columns (SEC rule)
 - Also, changes in defined benefit (DB) pension values are defined as compensatory amounts rather than changes in actuarial value
4. Equity grants made after close of year on a “look-back total compensation basis” may be included in the Summary Compensation Table as part of total compensation for the year
5. Requiring disclosure of performance targets for completed fiscal periods (“backward-looking”), but specifically exempting disclosure of “forward-looking targets
6. Limiting disclosure of “tally sheet” termination benefits to four triggering scenarios: retirement; resignation; termination; and change-in-control
 - And clarifying that only incremental value of benefits provided need be disclosed (i.e., values that would be provided anyway had the triggering not occurred, need not be disclosed)

There are two areas where we suggest consideration of changes in the proposal:

1. Keep “Grants of Plan-Based Awards Table”
 - Current proposal eliminates this table because the grant date fair values of new equity and option grants now will be disclosed in Summary Compensation Table
 - However, we recommend the table be continued because it contains very useful and important information to investors that otherwise will be lost, namely, threshold, target and maximum annual and long-term cash and stock incentive grants for prior year
2. Expressly permit supplemental tables or graphs to the Stock Performance Graph
 - Either eliminate the stock performance graph and commentary from the CDA
 - Because it implies there should be a connection between a company’s 5-year TSR and the trend line of its CEO’s *total* compensation, when, in fact, very few if any companies’ pay programs work this way

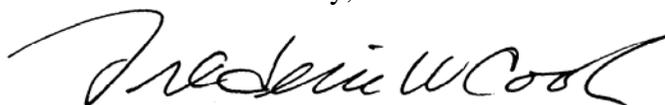
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- Or expressly permit the inclusion of a supplemental table or graph that compares 5-year CEO pay trend line to other performance metric(s) compensation committee deems relevant
- 3. Combine equity/option tables 4.1 and 4.2, but then break them apart into separate tables; one dealing with stock options; the other with share awards
 - The **Stock Option Table** would have columns for: start-of-year shares and in-the-money option values (broken out between vested and unvested); shares and values realized by option exercises during the year; shares forfeited during year; and end-of-year shares and in-the-money option values (broken out between vested and unvested)
 - The **Share Award Table** would have columns for: start-of-year unvested shares and values; shares vested during year and values at vesting; shares forfeited/terminated during year; and end-of-year unvested shares and values
 - Table 4.2 need not include “non-equity incentive plan payouts during year” as these amounts do not relate to equity and will have been disclosed (if applicable) in the SCT Col. (f2)

Thank you for this opportunity to comment.

Sincerely,



Frederic W. Cook

FWC:jc