

April 22, 2008

**BY E-MAIL**

**PRIVATE & CONFIDENTIAL**

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Montreal, Quebec H4Z 1G3

**Objet : Proposed Form 51-102F6 Statement of Executive Compensation**

Dear members of the Canadian Securities Administrators,

On behalf of Aon Consulting, we are pleased to provide you with our comments related to the Proposed Form 51-102F6 Statement of Executive Compensation.

Aon Consulting is one of the world's leading human resources (HR) consulting firms. We provide services in Human Capital, Retirement Strategies and Health and Benefits Strategies to nearly 3,000 clients in Canada.

We believe that the proposed amendments will meet its goal of improving transparency and will also have a positive impact on executive compensation governance. We recognize that the CSA has already taken into consideration certain of our concerns in last year's request for comments and, as such, we will not repeat those. Our additional comments listed below are provided in the spirit of clarity and to improve compensation transparency.

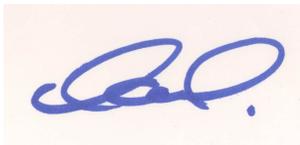
**Our Comments**

Paragraph 3.3	<p>We believe that forcing companies to report compensation in the same currency used in the financial statements will result in less transparency to shareholders, because year-to-year currency fluctuations will have an impact on the compensation being disclosed. This impact will result in perceived incongruities in many cases, for example:</p> <ul style="list-style-type: none"><li>• Executives working outside Canada who, as per the company's policy, are paid in a local currency and benchmarked relative to their local market.</li><li>• Executives working in Canada, who, as per the company's policy, are benchmarked against an international peer group and are paid in foreign currency, like the U.S. dollar, to reduce the impact of currency fluctuations.</li></ul>
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Paragraph 5.1, item 7	It is explicitly specified that changes in assumptions should be included in the non-compensatory changes in the accrued value of benefits in column (f) of the table for defined benefit plans. For clarity purposes we suggest that the text be adjusted to also explicitly include the following items in column (f): <ul style="list-style-type: none"><li>• Employee contributions.</li><li>• Interest on the accumulated value at the start of year (column [b]).</li></ul>
Paragraph 5.1, item 5	The text should explicitly specify the approach to be taken for hybrid pension plans (for example, plans providing the maximum of the value of a defined benefit pension and of the accumulated value of a defined contribution component). We believe that, in most cases, it would be more appropriate to disclose the global value of such a plan in the defined benefit plan table.
Paragraph 7.2	While we understand this is not the intent of the regulations, the last bullet in the commentary portion could lead someone to believe that the CD&A generally applies to Directors unless specifically stated. We think rewording is required.

Should you have any questions on our submission, please feel free to contact the undersigned at 514-845-6231.

Regards



Christian Laniel, ASA, CFA  
*Vice President*

CL/sbo