

News Release Communiqué

Laurel Broten, M.P.P. Etobicoke – Lakeshore

For Immediate Release
April 9, 2009

Ontario Legislature Calls for Enhanced Disclosure Requirements

QUEEN'S PARK – Today the Ontario Legislature passed a motion calling on the Ontario Securities Commission (OSC) to review current corporate reporting standards and to produce recommendations for enhanced disclosure.

"I am so pleased that the Ontario Legislature provided its support for this important initiative," said MPP Laurel Broten. "With the current economic downturn, it is more important than ever to enhance disclosure in an effort to provide greater confidence and protection for individual investors as they seek to make investment decisions."

Today's motion passed unanimously, with the support of various experts and members of the investment community.

"We very much support this initiative," said Eugene Ellmen, Executive Director of the Social Investment Organization, the umbrella group for Canada's socially responsible finance industry. "Lack of transparency on issues like the social impacts of mortgage-backed securities helped to create the current financial crisis."

Broten's resolution calls on the OSC to review its current reporting requirements, consult with concerned stakeholders and to produce recommendations to enhance disclosure. Once this review is complete, the OSC is required to report those findings to the Minister of Finance with recommendations for next steps.

"There is a double-win opportunity here: investors get richer information with which they can make better decisions, and those decisions will in turn incentivize companies to improve their performance of climate change and other sustainability risk factors," said Matthew Kiernan, Chief Executive of Innovest Strategic Value Advisors. "The proposed measures would catapult Ontario into a position of not only national leadership, but match best-practice internationally. For all of these reasons, I support this resolution wholeheartedly."

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Media Backgrounder

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Resolution Calls for Review of Standards and Recommendations

Today's resolution calls on the Ontario Securities Commission (OSC) to:

- Review current reporting standards,
- Undertake broad consultations, and
- Make recommendations for next steps to enhance disclosure.

What the Experts are Saying:

"The process of rigorous CSR reporting encourages improved sustainability performance. At the same time, it meets expanded stakeholder needs for transparency and evidence of genuine company CSR commitment."

--*Adine Mees, President & CEO, Canadian Business for Social Responsibility*

"Greater transparency, or disclosure, of environmental and social factors is a practical, affordable and feasible method of improving the quality of the information investors use to assess the investment options available to them."

--*Peter Chapman, Executive Director, SHARE*

"Hundreds of pension funds and asset managers representing trillions of dollars regularly seek heightened disclosure from the companies they invest in. The recent rise in global investor collaboration has been phenomenal. Investment fiduciaries want to know how companies are managing environmental, social and governance factors because they need this information to effectively manage the related risks, and seize the opportunities."

--*Jane Ambachtsheer, a National Partner at Mercer and head of their global responsible investment business.*

"This is a brilliant, strategic resolution. When the OSC requires annual reporting on sustainability risks, corporations must track their sustainability performance. What gets tracked gets managed, and what gets managed gets improved. This resolution reinforces that corporate sustainability is material to all stakeholders."

--*Bob Willard, www.sustainabilityadvantage.com*