

June 19, 2017

The Honourable Navdeep Bains, PC, MP
Minister of Innovation, Science and Economic Development
C.D. Howe Building
235 Queen Street
Ottawa, Ontario
K1A 0H5

Dear Minister:

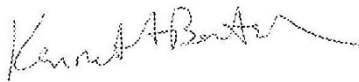
Reference is made to the letter of May 10, 2017, sent to the Prime Minister from the Canadian Coalition for Good Governance (“CCGG”), on which you were copied, concerning Bill C-25, *An Act to amend the Canada Business Corporations Act, the Canada Cooperatives Act, the Canada Not-for-profit Corporations Act, and the Competition Act*.

I am writing on behalf of the Council of Institutional Investors (CII), a U.S. nonpartisan, nonprofit association of employee benefit plans, foundations and endowments with combined assets under management exceeding \$3 trillion. Our member funds include major long-term shareowners with a duty to protect the retirement savings of millions of workers and their families. Our associate members include a range of asset managers with more than \$20 trillion in assets under management.

We wish to convey our support of the proposed amendments to the *Canada Business Corporations Act* set out in Bill C-25 – namely, adding majority voting for directors and annual and individual elections of directors – as well as the reasons in favour of the Bill as articulated in the letter to the Prime Minister from CCGG.

Thank you for considering CII’s views. Please do not hesitate to reach out to me should you wish to discuss any of this further, at ken@cii.org or 202.822.0800.

Sincerely,



Kenneth A. Bertsch
Executive Director
Council of Institutional Investors