



May 13, 2014

Director General
Marketplace Framework Policy Branch
Industry Canada
235 Queen Street, 10th Floor
Ottawa, Ontario
K1A 0H5
Email: cbca-consultations-icsa@ic.gc.ca

Dear Sir/Madam:

Re: Industry Canada Consultation on the *Canada Business Corporations Act (the "Consultation Paper")*

The Canada Pension Investment Board ("CPPIB") has reviewed the Consultation Paper and we are pleased with the opportunity to provide comments.

CPPIB is a professional investment management organization based in Toronto. Our purpose is to invest the assets of the Canada Pension Plan in a way that maximizes returns without undue risk of loss. The CPP Investment Board holds shares in more than 2,500 companies globally, of which roughly 400 are Canadian companies. At December 31, 2013, the CPPIB's holdings amounted to more than \$200 billion, with \$17 billion in Canadian public equities.

As an active member of the Canadian Coalition for Good Governance ("CCGG"), the CPPIB contributed to its submission to the Consultation Paper dated May 14, 2014 and wish to express our support for the CCGG comment letter.

If you have any questions regarding the above, please feel free to contact the undersigned at (416) 868-4754.

Yours very truly,

Stephanie Leaist
Vice-President, Sustainable Investing