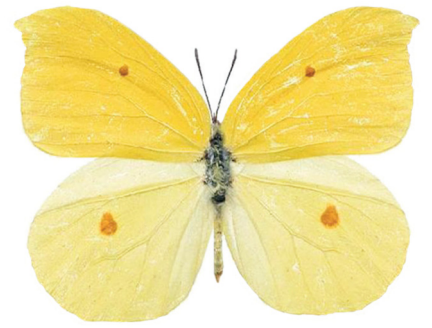


# 2014

## ANNUAL REPORT CARD



**CBDC** CANADIAN BOARD  
DIVERSITY COUNCIL  
**CCDA** CONSEIL CANADIEN POUR LA  
DIVERSITÉ ADMINISTRATIVE

In association with:



The Conference Board  
of Canada

# ACKNOWLEDGEMENTS

Thank you to the 56 Founding and Corporate Members of the Canadian Board Diversity Council who agree that organizations can improve their performance for the benefit of their customers, employees and shareholders by tapping into the entire talent pool for board of director appointments.

We also thank Cisco Systems, Deloitte, KPMG, Miller Thomson, National Bank of Canada, PwC and Talisman Energy for providing meeting rooms and governance experts to teach in our Get on Board Governance Education Program.

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Women, Aboriginal peoples, visible minorities and individuals with disabilities continue to be significantly under-represented on Boards of Directors in Canada. The pace of change to greater inclusion is not fast enough. This year, we have seen considerable regulatory attention on the challenge of increasing the number of women on boards. It is heartening to see that the majority of directors today agree that more needs to be done; and they support the creation of 'comply or explain' policies in this area. To prevent stronger regulatory intervention, Canadian boards will need to articulate diversity strategies that significantly increase the pace of change for director diversity. ”

*Dr. Michael Bloom  
Vice-President,  
Industry and Business Strategy  
The Conference Board of Canada*



# INTRODUCTION

## Welcome to the Canadian Board Diversity Council 2014 Annual Report Card.

Thank you to the FP500 corporate directors who completed our survey this year. Their insights provide a rare glimpse into boardrooms. I would also like to thank our member organizations who support our initiatives through their membership.

Each year, we assess the state of diversity in Canada's boardrooms. The Council's definition of board diversity expands the traditional definition of industry experience, management experience, education, functional area of expertise, geography and age to also include such factors as gender, ethnicity, aboriginal status and disability. Our annual survey focuses on insights into these last four elements.

We ask questions in each year's survey to give everyone the facts. With facts, we can have an informed business conversation about board diversity in Canada. With facts, we can benchmark against our largest trading partners, the United States (US) and the European Union (EU), to see how we measure up given the growing body of global research showing a correlation between board diversity and financial performance.

### Is board diversity increasing or decreasing in Canada?

Both! Our 2014 survey reveals more women than ever before are sitting on boards. It also reveals the number of board members who are visible minorities, Aboriginal peoples and persons with disabilities is at the lowest level since we began the survey in 2010.

Women now hold 17.1% of FP500 board seats, up from 15.6% in 2013 and 14.4% in 2012. The pace of change over the last two years is more than four times the .32 percentage point average pace of change between 2001 and 2012. However, this improvement belies the truer picture of diversity.

Visible minorities and Aboriginal peoples make up 19.1% and 4.3%, respectively, of Canada's population, according to a 2011 Statistics Canada survey. In contrast, 2% of board seats are held by visible minorities; and, 0.8% are held by Aboriginal peoples.

### Which industries have the most and least gender diversity at the board level?

The top five are the Arts, Entertainment and Recreation, Utilities, Finance and Insurance, Retail/Trade and Information. Each sees more than 20% female representation at the board level. The Finance and Insurance industry's 24% female

representation positively influences the overall representation of women on boards with 630 board seats, the second highest number of seats amongst all industries.

Conversely, the two industries with the highest and third highest number of board seats are Mining/Oil/Gas and Manufacturing. Women hold 9.7% of the 673 seats in the Mining/Oil/Gas industry, up two percentage points since 2012. Women hold 14% of the 465 seats in Manufacturing, with a pace of change far below that of the FP500, up .8 of a percentage point since 2012. With almost one-third of all the FP500 board seats and a below average pace of change, low female representation in these two industries impedes Canada's ability to achieve greater diversity at the corporate board level.

### How have the most successful industries and boards achieved greater board diversity?

They recognize the risk of recruiting directors from only one talent pool. They place a higher value than do most boards on having different perspectives at the board table which they believe leads to better discussion and better decisions. In the words of one director whose board came to this conclusion, "we go fishing in different ponds." According to our 2014 findings, these companies are more likely to have a written board diversity policy.

### What do directors think of the Ontario Securities Commission (OSC) 'comply or explain' approach? Do they believe it will make a difference to board diversity?

63% support the OSC's proposal. 67% believe it will lead to more women being appointed to corporate boards. Not surprisingly, the support is strongest within those industries who have led the way!

We hope you will enjoy the 2014 Annual Report Card. Please let us know what you think.



*Pamela P. Jeffery*

Pamela P. Jeffery, Founder  
pjeffery@boarddiversity.ca

# VISION

In our five-year history, we have become Canada's leading organization advancing diversity on boards. As reiterated in our three comprehensive OSC and Industry Canada submissions on behalf of member organizations, our vision is for Canadian companies to become more competitive in part because boards are comprised of directors who are the most qualified in a greatly-expanded talent pool. In other words, imagine if Canada's boardrooms looked like Canada. Our multicultural population provides a wealth of talent, connections to markets and perspectives.

We applaud the leadership shown by the federal government, the Ontario government and the OSC over the last four years. We believe targets, not quotas, are the answer. Our vision is to see the percentage of board seats held by women rise to 20% by 2015 and 30% by 2018. We encourage boards to recruit beyond their own directors' networks through a rigorous process to identify new directors who are not known by the current directors. To facilitate this, in 2012 we began connecting boards with 50 board-ready men and women from across Canada each year. We have been able to do this in collaboration with 12 leading Canadian CEOs. Please see more about the Diversity 50 and the CEOs who back this initiative on page 29. To learn more about the Diversity 50, visit our website at [www.boarddiversity.ca](http://www.boarddiversity.ca). In the first two years, there have been 14 corporate board appointments: 12 FP500 appointments and 2 Fortune 500 board appointments.

We expect the pace of change to increase over the next five years to address the fuller definition of diversity due to:

- A large and growing pool of qualified, skilled and credentialed diverse executives;
- A growing understanding of the business case for diversity in the workplace;

- Leadership from the Ontario government and the OSC which has led to the new 'comply or explain' rules for gender diversity;
- Leadership from the Government of Canada that began with the late Finance Minister Jim Flaherty that calls for companies to embrace a 30% gender diversity target by 2019;
- Increased stakeholder pressure on boards from institutional investors, proxy advisory services, the media and groups such as the Council;
- Persistent global trends of increased gender diversity driven by quotas and 'comply or explain' which include a pending new quota for EU-listed companies (the EU is Canada's second largest trading partner and this year, we signed a comprehensive trade agreement for the first time).

Our vision, however, is not being realized in respect of the fuller picture of diversity. We will be stepping up our efforts in this regard to leverage the momentum in respect of gender diversity. We will continue to offer our member organizations detailed background information on the Diversity 50 and provide the opportunity to meet the Diversity 50 in person. We will continue to provide cost savings for member organizations to enrol high-potential employees in management in our corporate governance education program for their professional development, Canada's most cost-effective yet comprehensive program, with over 750 graduates.

We invite your board to become a member of the Canadian Board Diversity Council to help ensure your board can benefit from tapping into talent pools of well-credentialed individuals who bring a wide range of skills, experiences and perspectives to corporate governance.

“

The lack of diversity among senior leadership positions and on Canadian boards continues to be a frequently discussed topic. The time has arrived to move from discussion to action. KPMG is actively taking positive steps to increase the diversity of our board and within our Partnership. We are proud to support the CBDC's Annual Report Card and we remain committed to continuously working to advance diversity in Canada. ”



Bill Thomas  
Chief Executive Officer &  
Senior Partner  
KPMG LLP

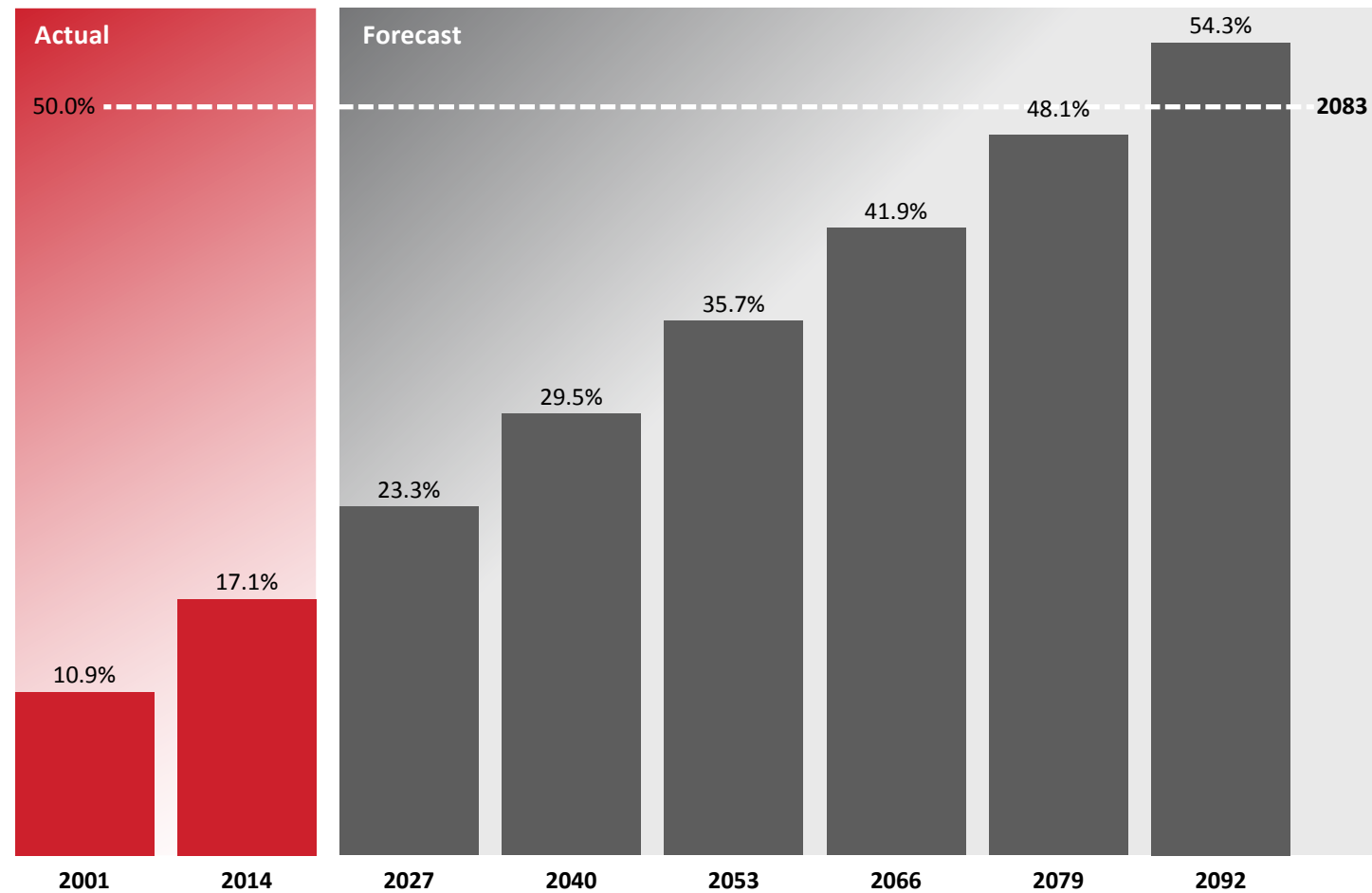
# WOMEN'S REPRESENTATION ON FP500 BOARDS

## Babies Born This Year (Gen Alpha) May Serve as Directors on FP500 Boards with Gender Parity

Over the past 13 years, the Canadian Board Diversity Council has tracked the gender representation on FP500 boards in five sectors. Companies from these five sectors (Finance and Insurance, Utilities, Retail/Trade, Manufacturing and Mining/Oil/Gas) have 65% of the FP500 directors (2,270 out of 3,467 in 2014). These five sectors have a significant influence on the overall diversity of the FP500.

There has been slow, but steady improvement in women's representation on the board across all sectors since 2001. Almost all of these sectors have seen their representation of women double since 2001, but for most this was starting from a low base. The Mining/Oil/Gas sector nearly crossed a threshold this year with almost 1 out of 10 directors being women.

## Babies Born This Year May See Parity on FP500 Boards



Given that most FP500 directors are over 60 years old, babies born this year are likely to be among the first to serve on FP500 Boards with gender parity!

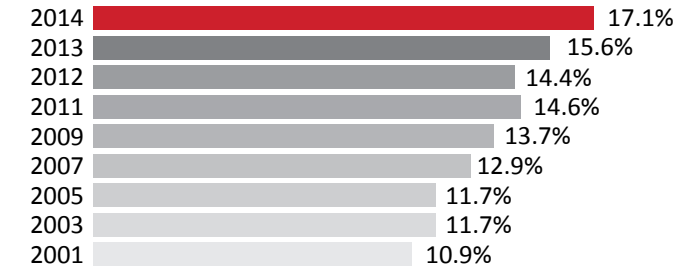


Greater diversity on boards of directors goes a long way toward enriching the quality of discussion on key issues that affect the health of organizations. At Deloitte, we see this constantly through the work we do with our clients, and in our own firm. The ideas, innovation, and energy that come from more diverse boards give companies a distinct advantage.

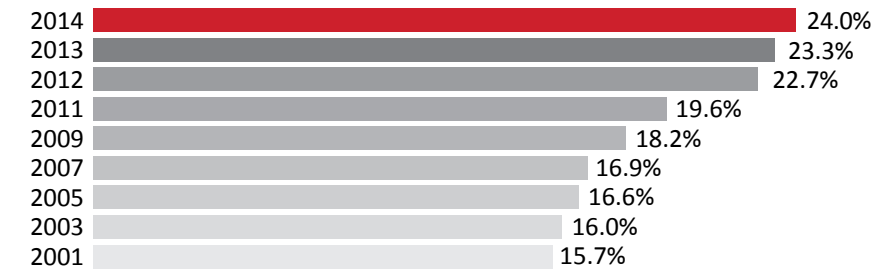
*Frank Vettese*  
 Managing Partner and  
 Chief Executive  
 Deloitte

# 13 YEARS OF COMPARATIVE SUMMARIES

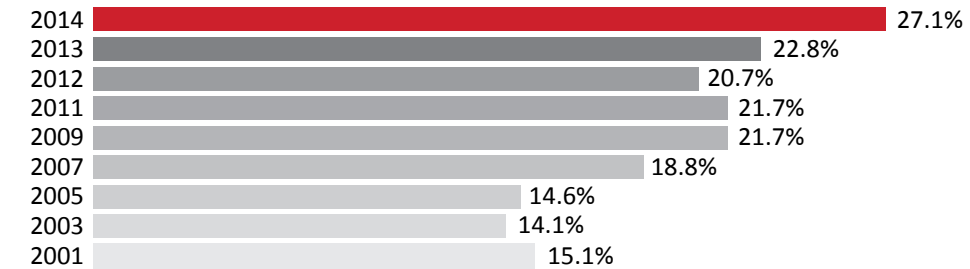
## Overall Representation



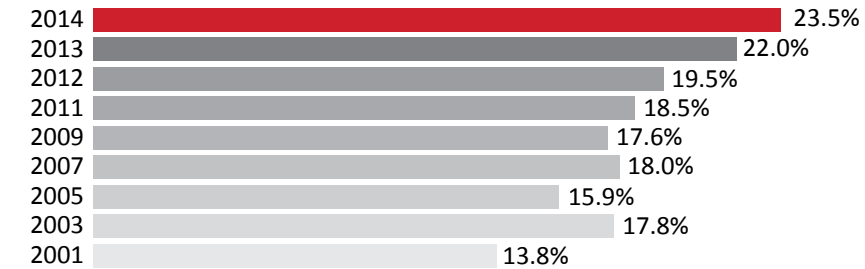
## Finance and Insurance



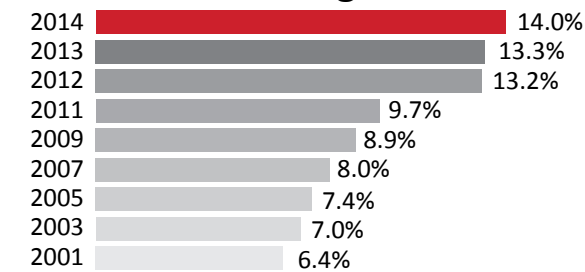
## Utilities



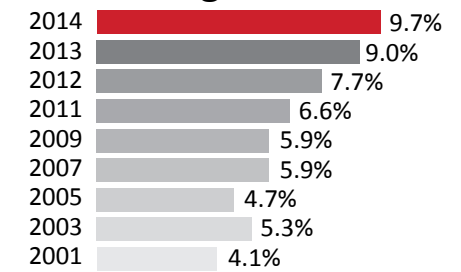
## Retail/Trade



## Manufacturing



## Mining/Oil/Gas



Suncor's Board of Directors is continually focused on finding the appropriate mix of skills and knowledge to best steward our company. This means, in addition to industry experience, business acumen, education and geography, our board also considers factors like age, gender, ethnicity and aboriginal status. At Suncor, we firmly believe that a diversity of perspectives leads to better decisions and helps drive corporate performance.

*Steve Williams*  
 President and Chief Executive Officer  
 Suncor Energy

# 2014 REPORT CARD RESULTS

## FP500 Corporate Board Members

	Male Directors	Female Directors	Total	Percentage Male Directors	Percentage Female Directors
Arts, Entertainment and Recreation	53	20	73	72.6%	27.4%
Utilities	164	61	225	72.9%	27.1%
Finance and Insurance	479	151	630	76.0%	24.0%
Retail/Trade	212	65	277	76.5%	23.5%
Information	176	46	222	79.3%	20.7%
Accommodation and Food Services	91	20	111	82.0%	18.0%
Transportation and Warehousing	153	33	186	82.3%	17.7%
Real Estate Rental and Leasing	87	18	105	82.9%	17.1%
Health Care and Social Assistance	16	3	19	84.2%	15.8%
Manufacturing	400	65	465	86.0%	14.0%
Professional, Scientific and Technical Services	44	6	50	88.0%	12.0%
Construction	60	8	68	88.2%	11.8%
Wholesale Trade	143	18	161	88.8%	11.2%
Mining/Oil/Gas	608	65	673	90.3%	9.7%
Agriculture, Forestry, Fishing and Hunting	154	13	167	92.2%	7.8%
Management of Companies and Enterprises and Administrative and Support and Waste Management and Remediation Services	33	2	35	94.3%	5.7%
<b>Overall</b>	<b>2873</b>	<b>594</b>	<b>3467</b>	<b>82.9%</b>	<b>17.1%</b>

Note: All research results were compiled and analyzed by The Conference Board of Canada unless otherwise noted.

The slow and steady increase in female representation on the boards of FP500 companies continues in 2014. Since last year, women have increased their representation to 17.1% of FP500 directors—an increase of 1.5 percentage points from 2013.



Women continue to hold the greatest percentage of board seats in the Arts, Entertainment and Recreation sector with 27.4% of all board seats. The Finance and Insurance sector has the highest number of female directors with 151 of the 630 directors in that sector being women.

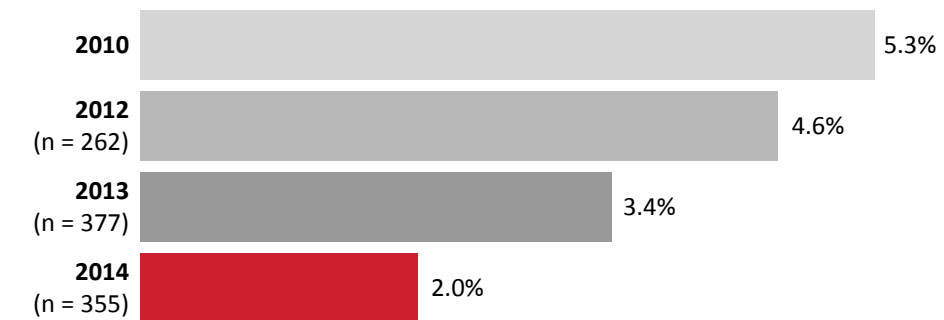


The sectors with less than 1 in 10 directors has declined since last year. Only three sectors continue to have less than 1 in 10 women directors. Notably, this includes the Mining/Oil/Gas sector which has the largest number of directors of all the FP500 sectors.

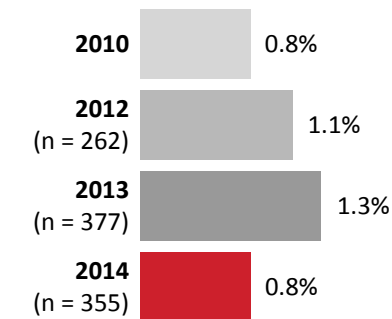
The percentage of directors who self-report to be visible minorities, Aboriginal peoples or people with disabilities hit its lowest level since we began asking this question. This decline was starting from an already low base. This coincides with 78% of directors reporting their boards are diverse, the highest reported level since our survey began in 2010.

## Self-Reported Board Member Diversity

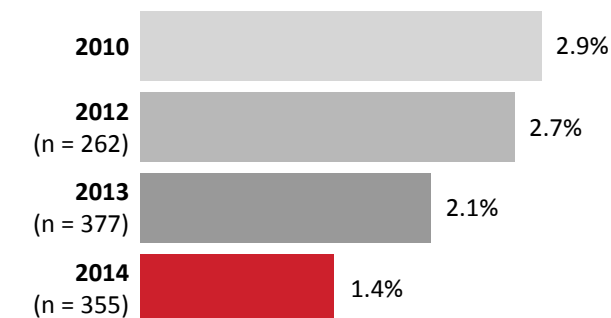
### Visible Minorities



### Aboriginal Peoples



### People with Disabilities



From our experience, we've seen how our commitment to diversity at Sun Life Financial delivers many benefits to our employees, advisors and customers. By valuing our differences, we can work together more effectively to play to our strengths to meet our customers' needs. That's why we're committed to having a workforce in each of our markets that reflects the communities we serve and a workplace where employees can contribute to the best of their ability.



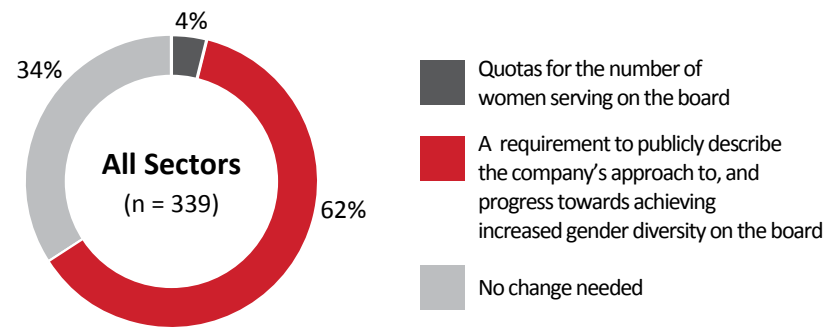
*Kevin Dougherty*  
President  
Sun Life Financial Canada

In June 2014, the federal government released, “Good for Business: A Plan to Promote the Participation of More Women on Canadian Boards” report, which aspires to a gender target of 30% by 2019. As of October 2014, the securities regulatory authorities in Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec and Saskatchewan are implementing amendments to

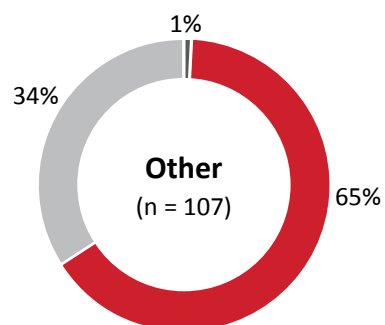
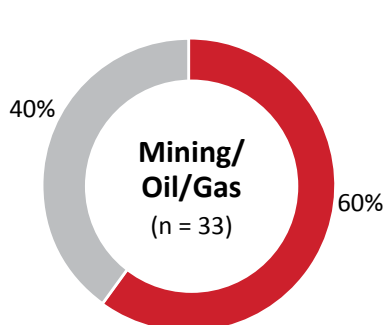
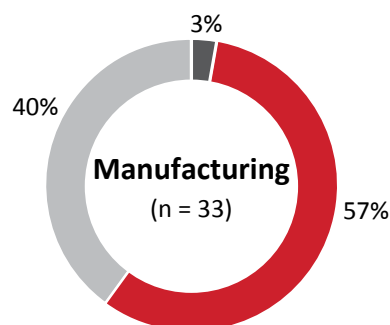
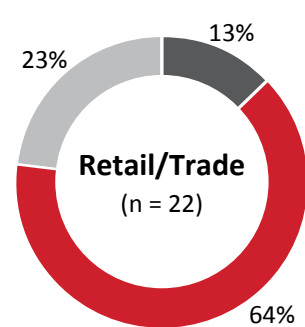
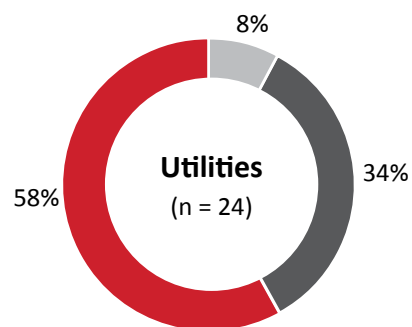
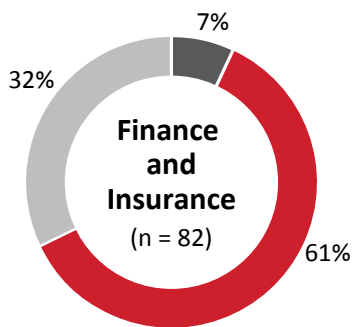
National Instrument 58-101 *Disclosure of Corporate Governance Practices* and 58-101F1 *Corporate Governance Disclosure* (collectively referred to as ‘comply or explain’). These amendments will require companies to disclose both their approach to and progress toward achieving greater gender diversity on boards. Provided that all requisite approvals are obtained, the amendments will come into force on December 31, 2014.

## Governments in Canada and around the world are considering the need for regulatory action to increase the number of female directors. Which of the following would you support to increase the diversity of your board?

### Views about Government Action to Drive Change



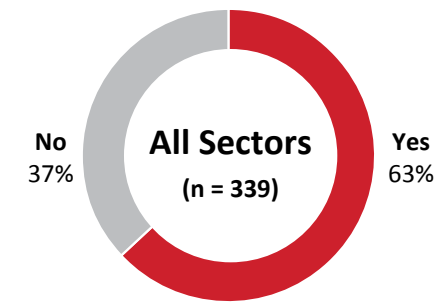
Support for a requirement to disclose has increased with 62% of directors supporting this approach. There remains strong opposition to the idea of quotas for the number of women serving on a board



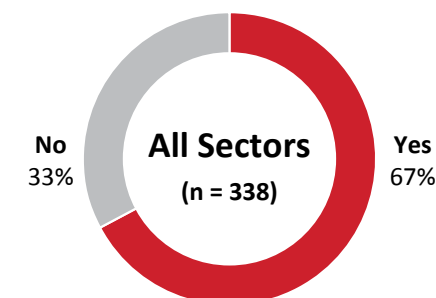
## A Supportive Regulatory Climate: A Catalyst for Increased Board Diversity

In 2014, the Canadian Board Diversity Council included two additional questions in anticipation of the OSC’s regulatory amendments. The results of these questions show that almost two-thirds of FP500 respondents support the OSC’s approach to ‘comply or explain’ policies for diversity on boards. What’s more, that same percentage of directors believe the OSC’s approach will improve the representation of women on their boards.

## Do you support the Ontario Securities Commission’s (OSC’s) proposal to require companies to disclose their approach to increasing the number of women on their board?



## Do you believe that the OSC’s proposal to require companies to disclose their approach to increasing the number of women on their board will actually increase the percentage of women on the board?



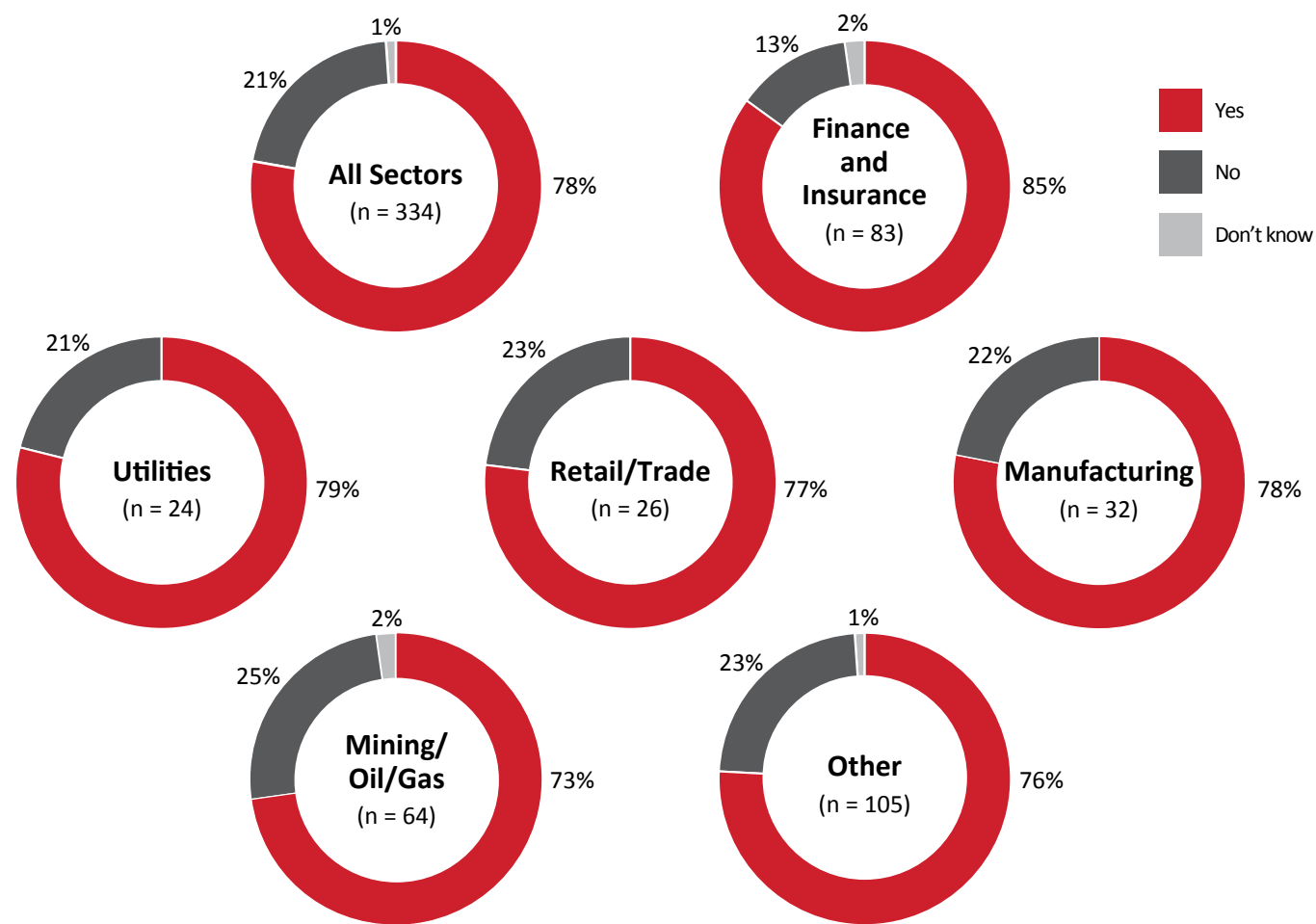
At Postmedia, our strategic imperatives of innovation and collaboration rely upon a spectrum of voices and contributions. Our success is linked to our ability to draw upon talented women and men from diverse backgrounds and life experiences. At Postmedia we welcome team members from across Canada’s cultural mosaic—people with a drive to succeed and a commitment to deliver the richest experiences to our audiences and advertisers by drawing upon their own unique influences.

**Paul Godfrey**  
President and Chief Executive Officer  
Postmedia Network

Despite evidence that FP500 directors are largely homogenous when it comes to age, ethnicity and gender, 78% of board member respondents said they felt their board was diverse—the highest reported level since we started asking this question in 2010.

## Do you feel that your board is diverse?

### Most Directors Feel their Board Is Diverse



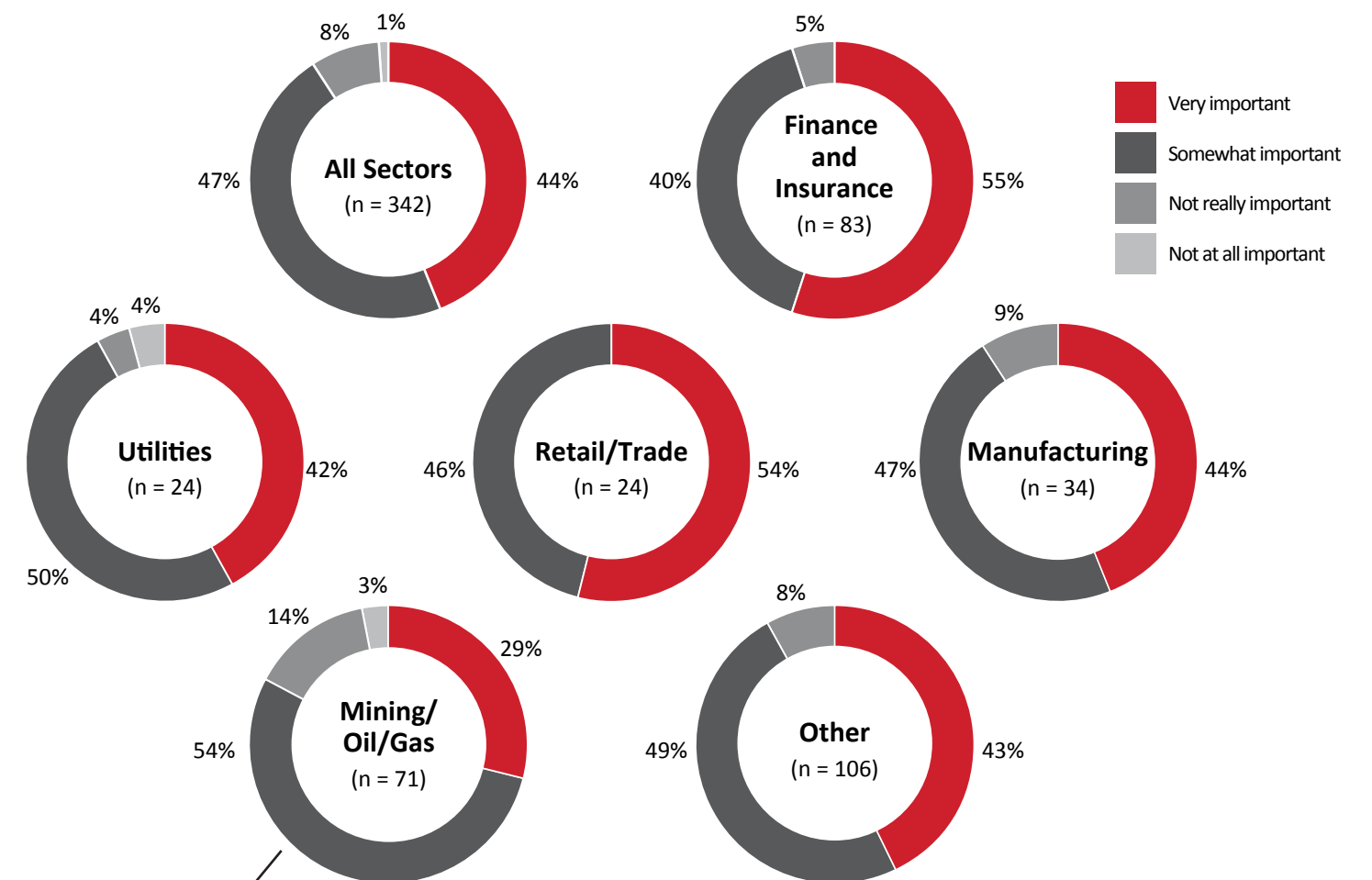
#### HISTORICAL COMPARISON

FP500 director respondents who said "Yes" their board is diverse.				
2010	2011	2012	2013	2014
62%	73%	68%	76%	78%

Directors report that they personally feel board diversity is important; 91% of FP500 corporate board respondents said that board diversity is either very important (44%) or somewhat important (47%).

## In your personal opinion, how important is the issue of board diversity?

### Directors Overwhelmingly Report Diversity Is Important to Them



Board members from the Mining/Oil/Gas sector were the least likely to report that board diversity is very important in their personal opinion.

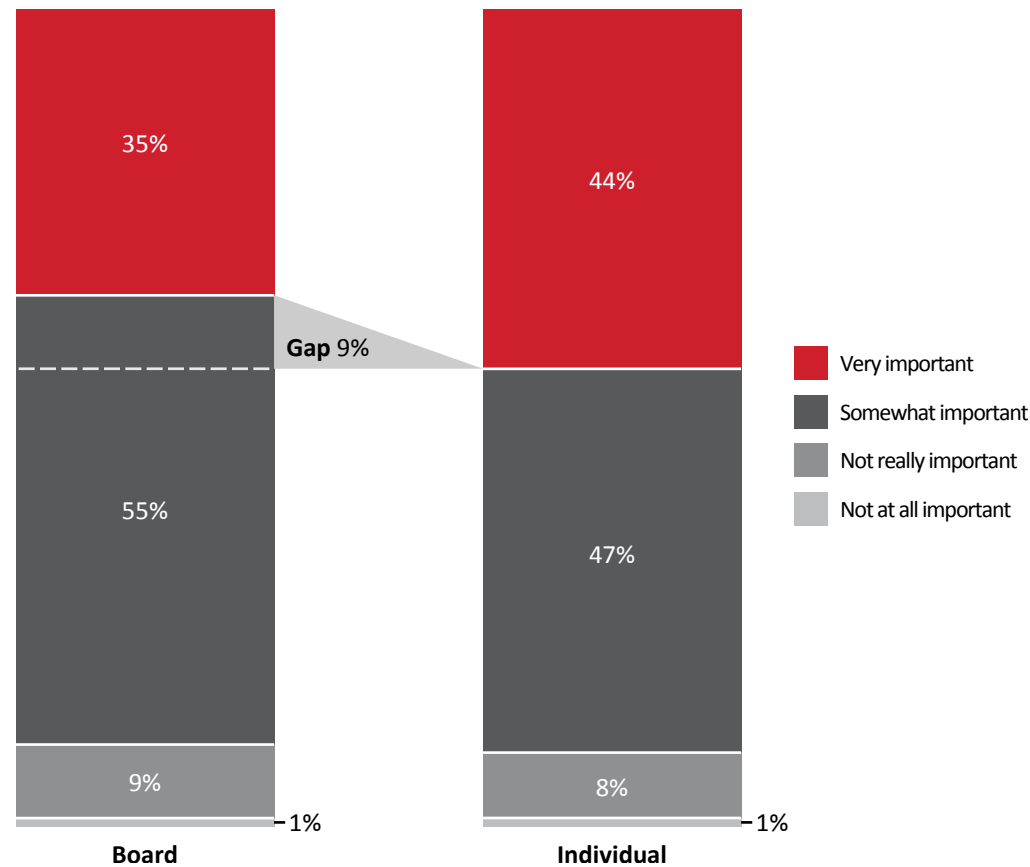
#### HISTORICAL COMPARISON

FP500 director respondents who said diversity is "Very important" or "Somewhat important" to them personally.				
2010	2011	2012	2013	2014
85%	87%	91%	93%	91%

Today, almost all FP500 director respondents say diversity is important to them personally and to their board. Only 1 in 10 directors report that board diversity is not important to them personally or to their board.

## From the perspective of this board, how important would you say the issue of board diversity is?

### Gap in Relative Importance of Diversity



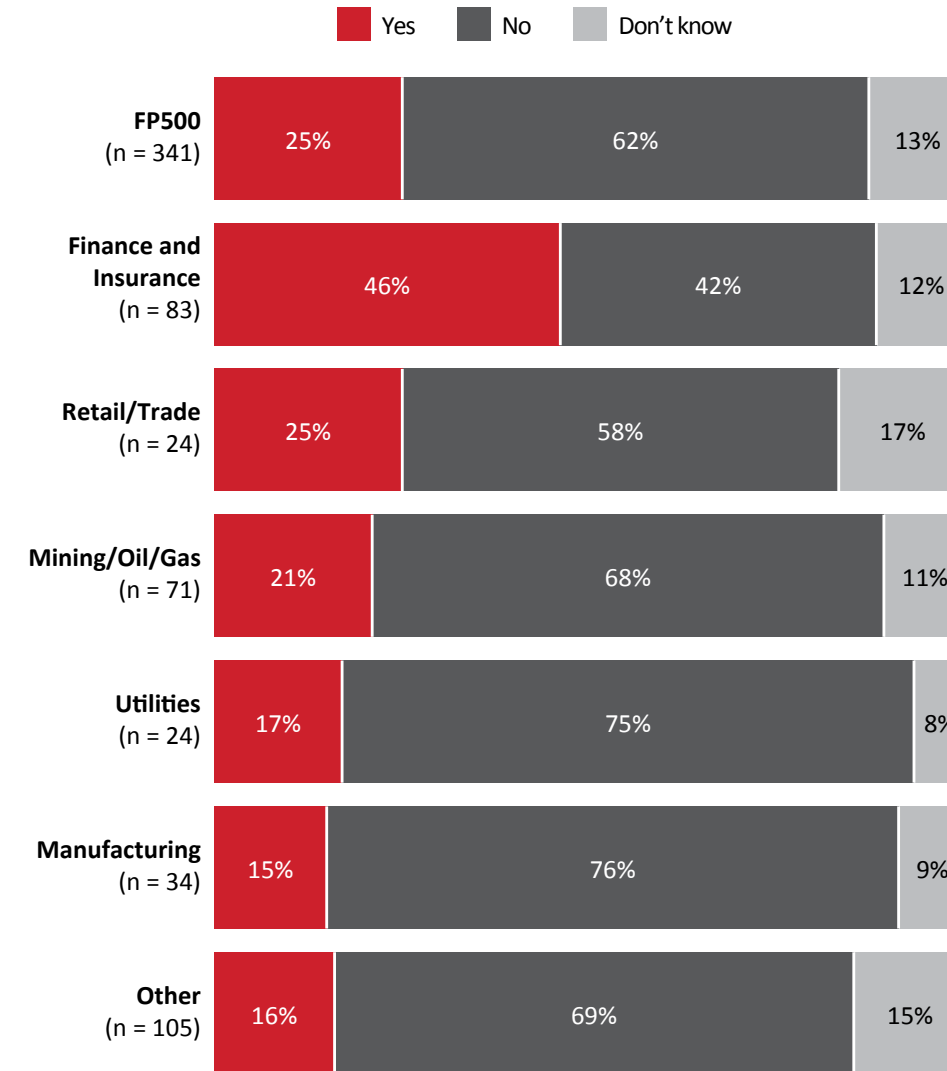
The perceptions gap between boards and individual importance has not moved much since we began monitoring this element in 2010.

#### HISTORICAL COMPARISON

Perception gap between FP500 boards and individual directors who report diversity is "Very important".				
2010	2011	2012	2013	2014
11%	12%	15%	11%	9%

## Does your board have a written diversity policy?

### Few Boards Have Written Diversity Policies



The slow increase in the number of boards with a formal diversity policy continues. The Finance and Insurance sector reported the highest use of formal diversity policies. It is not surprising that this sector also reports one of the highest percentages of female directors.

#### HISTORICAL COMPARISON

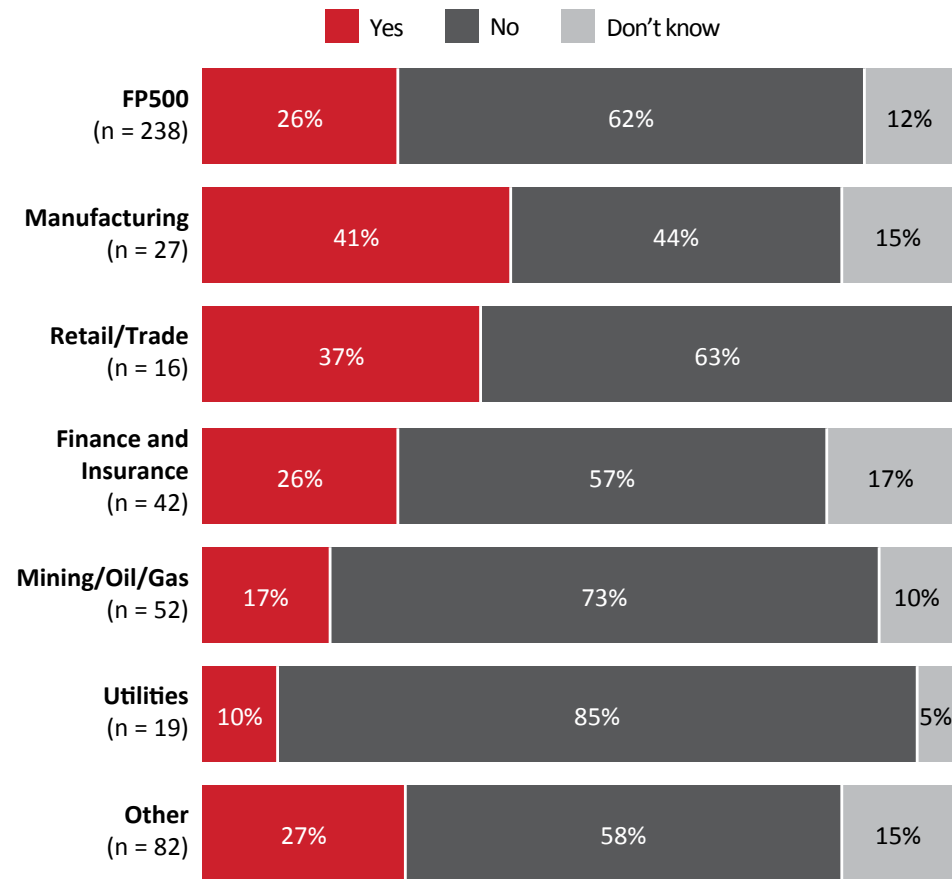
FP500 director respondents who report their board has a formal diversity policy.				
2010	2011	2012	2013	2014
16%	22%	18%	21%	25%

Canada is a diverse, multicultural society that benefits from the contributions of different experiences and perspectives. Boards in Canada have the opportunity to harness the value of this expansive talent pool, which is why the work of the CBDC is so important. We believe the CBDC's vision to expand diversity on boards will help Canadian organizations succeed and be more competitive globally.

*Ryan Kubik  
President and Chief Executive Officer  
Canadian Oil Sands*

## Do you feel that this board should develop and adopt a formal diversity policy (among those who do not have a diversity policy)?

### Considerable Resistance to Adopting Diversity Policies



Over one-quarter of the directors from boards who do not have a formal diversity policy believe that their board should adopt one. However, there is considerable resistance to adopting a diversity policy, as 62% of directors on boards without a diversity policy do not feel that their board should develop a policy.

#### HISTORICAL COMPARISON

FP500 director respondents without a formal diversity policy that believe their board should develop one.				
2010	2011	2012	2013	2014
21%	22%	17%	26%	26%



To search for innovative ideas and remain at the cutting edge of its industry, Hydro-Québec counts on its employees: men and women from all walks of life who pool their expertise every day, committed to the company's success. The achievements of any organization are based on the diversity of its people and their ideas.

*Thierry Vandal*  
President and Chief Executive Officer  
Hydro-Québec

In 2014, the Annual Report Card again probed the ways in which FP500 directors perceive their boards' diversity in relation to 11 distinct categories of diversity. The categories include four elements of diversity grounded in industry expertise and experience (industry experience, management experience, functional area of expertise, and education) and seven categories that identify diverse personal characteristics of board members (geography, age, gender, ethnicity, visible minorities, Aboriginal peoples, and people with disabilities).

It is clear that diversity measured by experience, expertise and education on FP500 Boards is substantial. Across all sectors, the top four ranking elements in diversity relate to industry expertise and experience while the elements of diversity

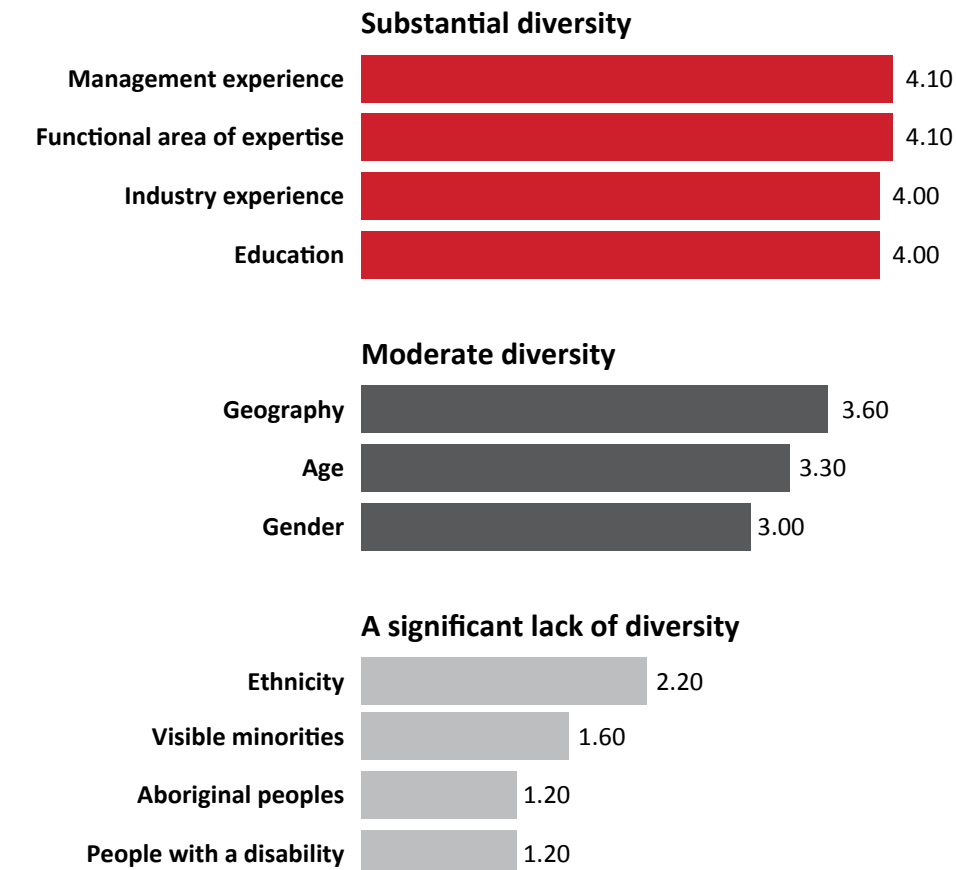
relating to personal characteristics ranked lowest.

As we found the first time we asked this question in 2013, there is an appreciable gap between diversity ratings for expertise and experience and the rest. There is only moderate diversity in geography, age and gender. The remaining characteristics are rated even lower. When it comes to visible minorities, Aboriginal peoples and people with disabilities there is a significant lack of diversity.

These results highlight the importance of a robust definition of diversity which encompasses all elements of diversity. The finding also helps to explain why directors continue to report that they feel their boards are diverse. It appears that they are focusing on the experience and expertise areas exclusively.

## To what extent is your board diverse with regard to the following characteristics on a five point scale where 1 = Not Diverse and 5 = Very Diverse?

### Assessing Board Diversity

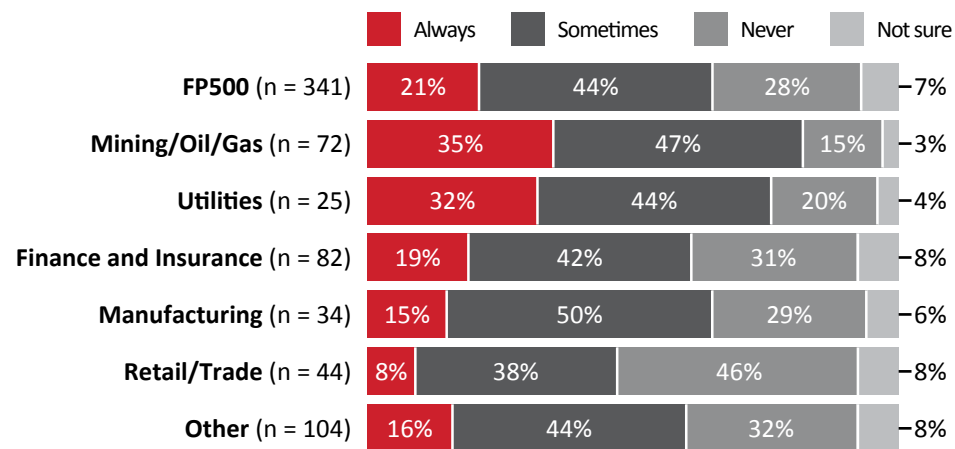


Board diversity is not just the right thing to do, it makes good business sense. A more diverse board can draw on greater experience and knowledge, which leads to better discussions and decision-making, and contributes to improved corporate performance and governance. More companies are beginning to realize the benefits that a diverse board can bring to their business and are making this a priority.

*Don Coulter*  
Interim President and  
Chief Executive Officer  
Coast Capital Savings

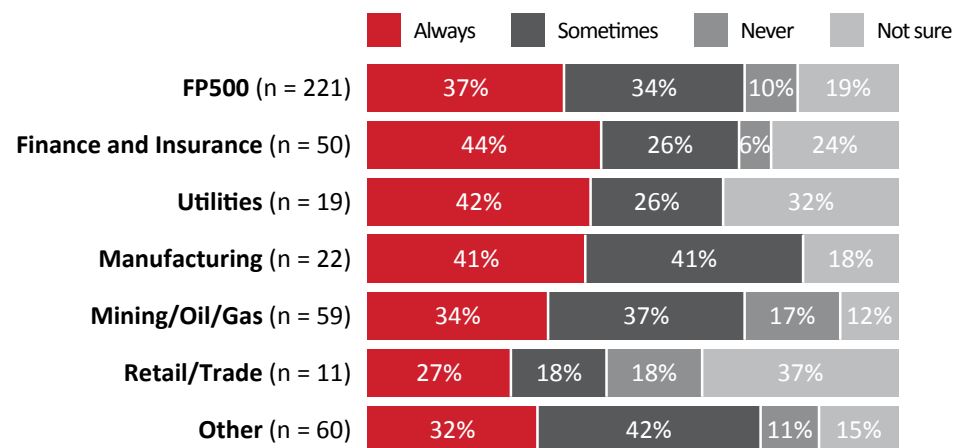
## Does your board use the services of a search firm when it comes to board member recruitment?

### Use of Search Firms



## Does the board's mandate to the search firm direct that the short list of potential directors must include qualified and diverse individuals in terms of gender and/or ethnicity and/or aboriginal background (among those whose boards retain search firms)?

### Mandate to Search Firm



One of the things I love so much about our great country is our embrace of diversity. Our country is blessed with people from around the world. We also set the standard for acceptance of diversity in all its dimensions. Our firm both in Canada and globally has been a leader not only in our embrace of diversity but in our outreach to promote diversity in our respective communities. It is therefore natural for us to support the wonderful and important activities of the Canadian Board Diversity Council.

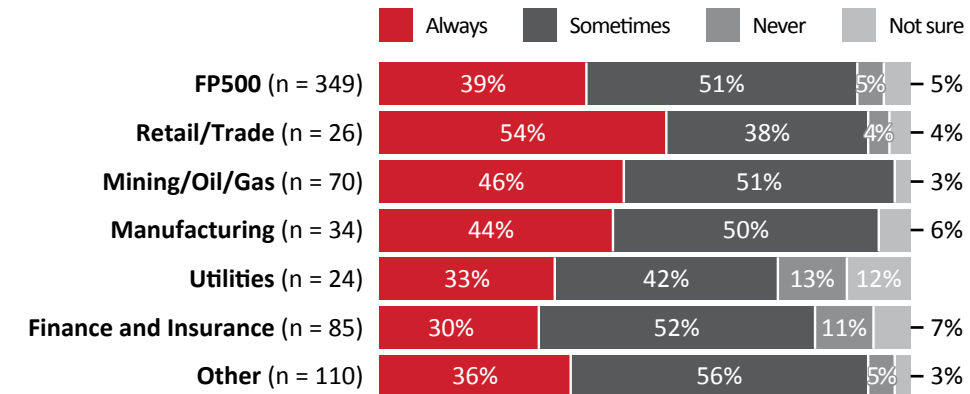
**Norm Steinberg**  
Global Vice Chair and Chairman,  
Canada  
Norton Rose Fulbright

Two-thirds of board member respondents indicated that their board uses the services of a search firm to aid in board member recruitment.

FP500 directors reported a slightly higher use of search firms in the recruitment of new directors in 2014. Positively, 71% of the FP500 companies who use the services of a director search firm include diversity criteria as part of the mandate to the search firm Always or Sometimes.

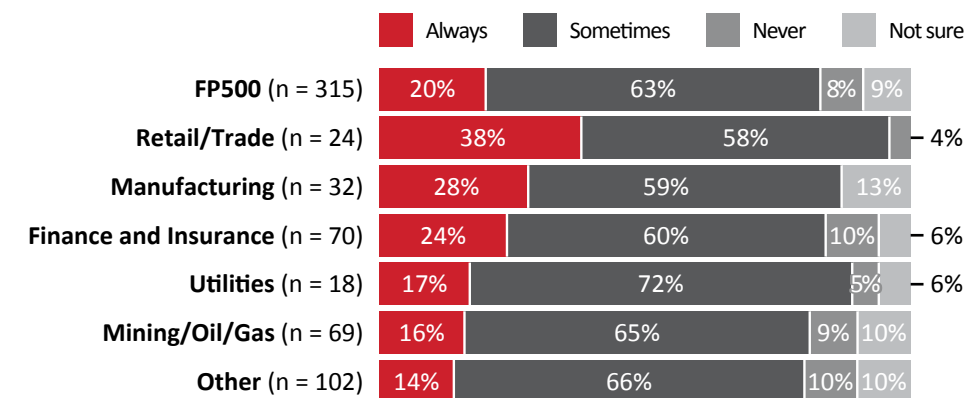
## When recruiting new directors, do board members tap into their personal networks to identify qualified candidates?

### Use of Personal Networks



## Is diversity in terms of gender, ethnicity and/or aboriginal background a prime consideration when tapping into personal networks (among those who tap into their personal networks)?

### Consideration of Diversity in Personal Networks



### HISTORICAL COMPARISON

FP500 director respondents who report that diversity in terms of gender, ethnicity and/or aboriginal background is "Always" or "Sometimes" a prime consideration when tapping into personal networks.

Year	Percentage
2011	83%
2012	80%
2013	77%
2014	83%



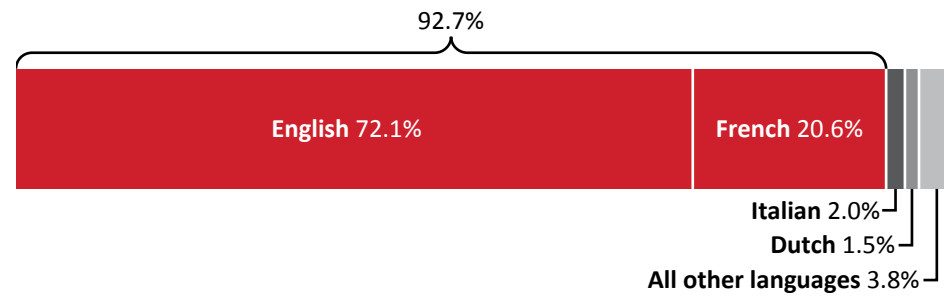
It is a missed opportunity to not embrace diversity. In any diverse setting, whether it be in the boardroom, the workplace or even a social context, people tend to speak up more, express individual points of view, and challenge the status quo. Continuous improvement in any organization depends on this; at IAMGOLD, we believe in casting out nets far and wide into the talent pool.

**Steve Letwin**  
President and Chief Executive Officer  
IAMGOLD

When seeking to recruit new members to the board of FP500 corporations, 90% of directors tap into their personal networks. 83% of directors report that diversity in terms of gender, ethnicity and/or aboriginal background is a prime consideration when recruiting new directors.

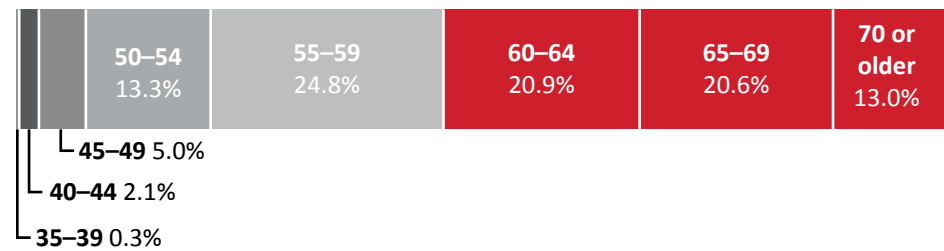
Which of the following reflects the first language you learned as a child and can still speak today?

### Self-Reported First Language (n = 344)



Linguistically, directors at FP500 corporations are largely homogenous, with 92.7% of directors speaking either English or French at home as children.

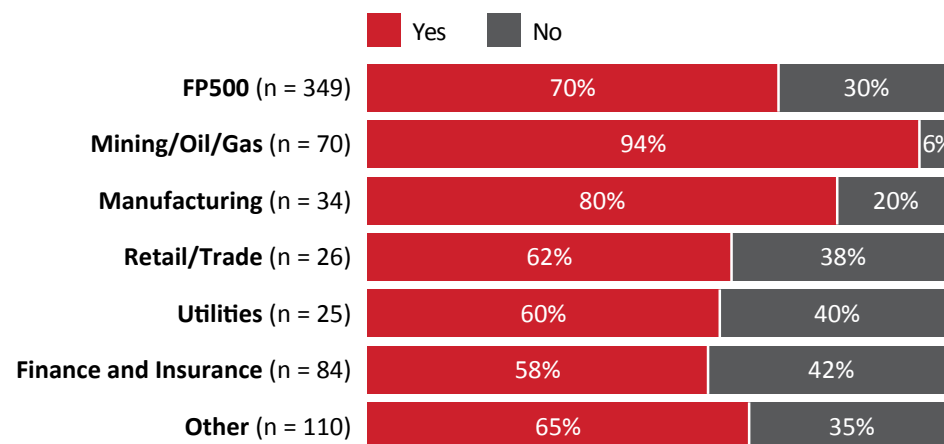
### Self-Reported Age (n = 339)



FP500 directors bring a significant amount of business expertise and experience to their role. More than half of FP500 director respondents are 60 and older. One quarter of FP500 directors are between the ages of 55 and 59.

Do you have international business experience, that is, have you worked in a market outside of Canada at any point in your career?

### International Business Experience



Given the increasingly global nature of commerce, it is positive that 70% of FP500 director respondents indicated that they have some international business experience. The highest rate of international experience is in the Mining/Oil/Gas sector.

## DIVERSITY OF TSX60 BOARDS

In 2014, the Canadian Board Diversity Council once again conducted a special analysis of the diversity of the boards of directors of the TSX60. The TSX60 is a stock market index of the 60 largest companies listed on the Toronto Stock Exchange (TSX) as measured by market capitalization.

A survey was sent to the corporate secretaries of all TSX60 companies asking them to confirm the composition of their board and its diversity with regard to members who are women, Aboriginal peoples, visible minorities or people with disabilities. Impressively, 35 out of the TSX60—over half of the companies—responded to the survey.

With these results, we were able to provide a much more in-depth picture of the diversity on these boards.

### Significant Lack of Diversity on Survey Respondent TSX60 Boards

There is a considerable lack of diversity on TSX60 survey respondent boards. There are only 24 visible minority directors, (5 of whom are women), 3 Aboriginal directors and 2 people with disabilities (1 of whom is a woman) among the 35 companies who completed the survey.

Seventy-two percent of directors who responded to the survey do not meet even one diversity criterion. (310 out of 432)

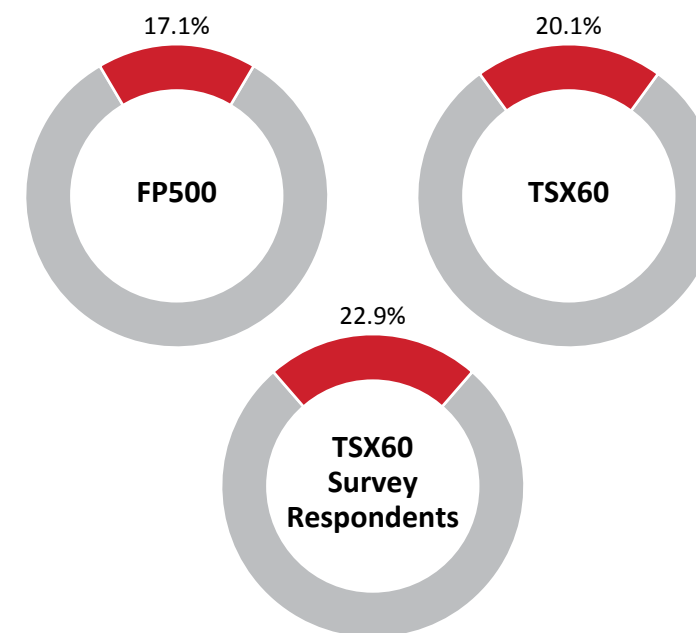


### Women Are Better Represented on TSX60 but Much Progress Remains to Be Achieved

The boards of TSX60 companies have 725 seats on them. Women represent 20.1% of TSX60 directors (146). As we found in 2013, this ratio is once again slightly higher than that of FP500 directors.

The 35 companies who completed the survey have 432 seats on their boards. Twenty-three percent of these directors are women (99).

### Survey Respondents Have a Higher Percentage of Women on the Board



### Don't Ask, Don't Track

Of the 35 companies that responded to the survey, not one respondent indicated that they had a board member who was Lesbian, Gay, Bisexual, Transgendered or Questioning (LGBTQ). Seventy-seven percent of the TSX60 survey respondents (27 out of 35) said they do not track that element of diversity on the board.

### Boards Are Not Paying Sufficient Attention to the Diversity of the Talent Pipeline

Fewer than half of the TSX60 respondents (15 companies) said that their board takes an active interest in the diversity of the talent pipeline for senior executives annually. The Conference Board of Canada argues that monitoring the diversity of the talent pipeline is one of eight key strategies to increase the number of women on boards. Monitoring the pipeline is an important way for directors to increase their exposure to a diverse pool of potential future directors.

## CALL TO ACTION

The Council is calling on boards to:

1. Consider three board-ready diverse candidates for each open board seat;
2. Replace at least one of every three retiring directors with a director of a diverse background;
3. Encourage individual directors to act as sponsors of high-potential executives who have the requisite skills and credentials to serve on an FP500 board;
4. Join the Council to obtain support for your board diversity efforts.

The Council has also been calling on securities regulatory authorities in Canada to implement a 'comply or explain' approach to the appointment of women to board and executive office positions. We were successful in our recommendation this fall as nine provincial and territorial regulators produced the final amendments to National Instrument 58-101 and 58-101F1 on October 15, 2014. We are looking forward to seeing the impact of the new rules on FP500 board composition and our survey results in the coming year. The Council also supports timelines and targets, which the Honourable Dr. K. Kellie Leitch has outlined in her report, "Good for Business: A Plan to Promote More Women on Canadian Boards". The report hopes to see a 30% increase of women on boards by 2019.



Our team's rich complexion and perspectives are key contributing factors in enabling TELUS to attract and retain the best talent, generate world-leading shareholder returns, achieve best-in-class customer service and earn a number one ranking globally in respect of team member engagement. Expressed mathematically, by embracing diversity and inclusivity, you create a whole that is far greater than the sum of its parts...for the betterment of all stakeholders.

*Darren Entwistle*  
Executive Chair  
TELUS



## FP500 SURVEY

1. Are you the Chair of this Board?  
 Yes  No
2. Are you an Independent Director?  
 Yes  No
3. Do you currently sit on any standing or ad hoc board committees?  
 Yes  No  
If "Yes", which committee(s)? Please check all appropriate boxes.  
Audit/Finance Committee  
 Member  Chair  
Governance/Ethics Committee  
 Member  Chair  
HR/Compensation Committee  
 Member  Chair  
Nominating Committee  
 Member  Chair  
Risk Committee  
 Member  Chair  Other \_\_\_\_\_  
For the balance of the survey, when we say *diversity* we are referring to the representation of women, Aboriginal peoples including First Nations, Inuit and Métis, visible minority groups and persons with disabilities.
4. In your personal opinion, how important is the issue of board diversity?  
 Very important  
 Somewhat important  
 Not really important  
 Not at all important
5. From the perspective of this board, how important would you say the issue of board diversity is?  
 Very important  
 Somewhat important  
 Not really important  
 Not at all important
6. Does this board have a written diversity policy?  
 Yes  No  Don't know  
If "No", do you feel that this board should develop and adopt a formal diversity policy?  
 Yes  No  Don't know
7. Governments in Canada and around the world are considering the need for regulatory action to increase the number of female directors. Which of the following would you support to increase the diversity of your board?  
 Quotas for the number of women serving on the board  
 A requirement to publicly describe the company's approach to, and progress towards achieving, increased gender diversity on the board  
 No change needed

8. Do you support the Ontario Securities Commission's (OSC's) proposal to require companies to disclose their approach to increasing the number of women on their board?  
 Yes  No
9. Do you believe that the OSC's proposal to require companies to disclose their approach to increasing the number of women on their board will actually increase the percentage of women on the board?  
 Yes  No
10. Do you feel that your board is diverse?  
 Yes  No

To what extent is your board diverse with regards to:

Type of Diversity	Not Diverse	Slightly Diverse	Moderately Diverse	Diverse	Very Diverse
Industry experience	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Management experience	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Functional area of expertise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Education	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Geography	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Age	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ethnicity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gender	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Visible minorities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Aboriginal peoples	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
People with a disability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

11. Are you Male or Female?  
 Male  Female
12. Are you an Aboriginal person?  
 Yes  No  
*This refers to a person who is a North American Indian or a member of a First Nation, Métis or Inuit. North American Indians or members of a First Nation include treaty, status or registered Indians, as well as non-status and non-registered Indians.*
13. Are you a member of a visible minority group?  
 Yes  No  
*In Canada, a member of a visible minority is a person, other than an Aboriginal or First Nations person, who is non-Caucasian in race or non-white in colour, regardless of birthplace.*
14. Are you a person with a disability?  
 Yes  No  
*'Persons with disabilities' refers to those who have long-term or recurring physical, mental, sensory, psychiatric or learning impairment.*
15. Does your board use the services of a search firm when it comes to board member recruitment?  
 Always  Sometimes  Never  Not sure  
If you answered Always or Sometimes, please proceed to Q.16.  
If you answered Never or Not sure, please proceed to Q.17.

## FP500 SURVEY

16. Does the board's mandate to the search firm direct that the short list of potential directors must include qualified and diverse individuals in terms of gender and/or ethnicity and/or aboriginal background?
- Always  Sometimes  Never  Not sure
17. When recruiting new directors, do board members tap into their personal networks to identify qualified candidates?
- Always  Sometimes  Never  Not sure
- If you answered Always or Sometimes, please proceed to Q.18. If you answered Never or Not sure, please proceed to Q.19.
18. Is diversity in terms of gender, ethnicity and/or aboriginal background a prime consideration when tapping into personal networks?
- Always  Sometimes  Never  Not sure

## TSX60 SURVEY

1. How many members are on your board?
2. How many members of the board are women?
- a) Of the women on the board, how many are also Aboriginal peoples?
- This refers to a person who is a North American Indian or a member of a First Nation, Métis or Inuit. North American Indians or members of a First Nation include treaty, status or registered Indians, as well as non-status and non-registered Indians.*
- b) Of the women on the board, how many are also a member of a visible minority group?
- In Canada, a member of a visible minority is a person, other than an Aboriginal or First Nations person, who is non-Caucasian in race or non-white in colour, regardless of birthplace.*
- c) Of the women on the board, how many are also persons with disabilities?
- 'Persons with disabilities' refers to those who have long-term or recurring physical, mental, sensory, psychiatric or learning impairment(s).*
3. How many members of the board are Aboriginal peoples?
- This refers to a person who is a North American Indian or a member of a First Nation, Métis or Inuit. North American Indians or members of a First Nation include treaty, status or registered Indians, as well as non-status and non-registered Indians.*
- We don't track this element of diversity.
4. How many members of the board are members of a visible minority group?
- In Canada, a member of a visible minority is a person, other than an Aboriginal or First Nations person, who is non-Caucasian in race or non-white in colour, regardless of birthplace.*
- We don't track this element of diversity.
5. How many members of the board are persons with disabilities?
- 'Persons with disabilities' refers to those who have long-term or recurring physical, mental, sensory, psychiatric or learning impairment(s).*
- We don't track this element of diversity.

19. Which of the following reflects the first language you learned as a child and can still speak today?
- English  French  Arabic  Chinese  
 Italian  Portuguese  Punjabi  Spanish  
 Other (please specify) \_\_\_\_\_
20. Do you have international business experience, that is, have you worked in a market outside of Canada at any point in your career?
- Yes  No
21. And finally, for statistical classification purposes only, in which of the following ranges does your age fall?
- Under 30  30–34  35–39  40–44  
 45–49  50–54  55–59  60–64  
 65–69  70 or older

6. Is your board chair female, and/or a member of a visible minority group, and/or an Aboriginal person, and/or a person with disability?
- Yes  No
7. How many members of the board are members of the LGBTQ community?
- We don't track this element of diversity.
8. Does your board have a formal diversity policy?
- Yes  No  Don't know
9. a) Does the board have a formal definition of the elements of diversity it values for the board?
- Yes  No  Don't know
- b) If yes, does this definition include the following elements of diversity?

Type of Diversity	Prefer not to answer	Yes	No	We don't track this element of diversity
Industry experience	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Management experience	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Functional area of expertise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Education	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Geography	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Age	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ethnicity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gender	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Visible minorities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Aboriginal peoples	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
People with a disability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

10. Does the board require regular (at least annual) updates on the diversity of the candidates in the succession pipeline of the senior executive team?
- Yes  No  Don't know

## APPENDIX—METHODOLOGY

### FP500 Survey

The Conference Board of Canada undertook the survey on behalf of the Canadian Board Diversity Council. The survey was distributed in July 2014 to 3,467 corporate board chairs and directors. To conduct the FP500 survey, the CBDC compiled a list of every director serving on an FP500 board. This list was created through a review of public data filed with the Canadian Securities Administrators (CSA) via the System for Electronic Document Analysis and Retrieval (SEDAR) for publicly-traded companies and a review of publicly-available information for FP500 companies, who do not file information with the CSA. This research methodology was pioneered by Catalyst for their 2011 Catalyst Census. An individual serving as a director on two boards received two surveys. Participants had the option of completing the survey online via a secure, password-protected survey website or completing the hard-copy survey and returning via postage-paid envelope. The survey was available for completion in either English or French.

### Top 500 Organizations

The Canadian Board Diversity Council sent 3,467 surveys to corporate board chairs and directors who serve on the boards of Canada's 500 largest organizations as measured by revenue and reported by the Financial Post. The organizations include publicly-listed corporations, public sector corporations, privately held corporations, co-operatives and Canadian subsidiaries of foreign-owned corporations.

The survey was completed by 354 FP500 board members in July/August 2014. This is a robust sample of FP500 directors and results are accurate within +/-4.94% at a 95% confidence level. Respondents come from 187 of the FP500 companies. In addition, the FP500 Industry Codes were used to match companies against the North American Industrial Classification System (NAICS).

### TSX60 Survey

The Conference Board of Canada undertook the TSX60 survey on behalf of the Canadian Board Diversity Council. The survey was distributed in July 2014 to the corporate secretaries of the TSX60 companies. Participants completed the survey online via a secure, password-protected survey website. The survey was available for completion in either English or French.

The survey was completed by 35 corporate secretaries representing 35 of the 60 TSX60 companies from July to September 2014.

### About The Conference Board of Canada

#### We are:

- The foremost independent, not-for-profit applied research organization in Canada;
- Objective and non-partisan. We do not lobby for specific interests;
- Funded exclusively through the fees we charge for services to the private and public sectors;
- Experts in running conferences but also at conducting, publishing and disseminating research, helping people network, developing individual leadership skills, and building organizational capacity;
- Specialists in economic trends, as well as organizational performance and public policy issues;
- Not a government department or agency, although we are often hired to provide services for all levels of government;
- Independent from, but affiliated with, The Conference Board, Inc. of New York, which serves nearly 2,000 companies in 60 nations and has offices in Brussels and Hong Kong.

*The 2014 Report Card results were prepared by Michael Bassett, Senior Research Associate, The Conference Board of Canada.*

### Contact Information:

#### Dr. Michael Bloom

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#### The Conference Board of Canada

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# GET ON BOARD GOVERNANCE EDUCATION PROGRAM

## Looking to advance your board career?

Join us in Toronto, Montréal, Calgary or Vancouver and participate in the fastest-growing and most affordable governance education program in Canada. The Canadian Board Diversity Council prepares professionals for board service through the Get on Board Governance Education Program. This program offers two levels tailored to your management and/or board experience. Get on Board will help you hone business and leadership skills, expand your network and learn more about operations, governance, human resources and risk management. Take the first step in being successful in your board career by registering for the Get on Board Governance Education Program today. Whether you are continuing your board education with us or joining us for the first time, we look forward to seeing you in the classroom!

### CO-PRESENTING PARTNERS



### Level II PRESENTING PARTNER



### MEDIA PARTNER



Right to the point.

## Series Levels

### Level I

A 4-session 17-hour Series for individuals in management or professional roles with no board experience who are interested in joining a not-for-profit board. Individuals who have completed the Level I Series will have the opportunity to choose whether they would like the Council to make their names available to select not-for-profit organizations.

### Level II

A 5-session 21-hour Series for individuals with 10+ years management/professional experience and small/medium not-for-profit board experience who are now interested in exploring large not-for-profit, public sector and small/medium private company board service.

Applications available at [www.boarddiversity.ca/series](http://www.boarddiversity.ca/series).

## PROGRAM SPONSORSHIP

### Royal Bank of Canada

RBC has made board service an important element of both our corporate citizenship and talent development programming. The benefits are many. Boards benefit from our employees' expertise, networks and business skills to help power their success. RBC benefits from well-rounded, engaged and socially aware employees. In turn, our employees are able to fine-tune their skills, including their ability to impact and influence, think strategically and collaborate. By using these skills as board directors in new environments, they experience the satisfaction of contributing to the economic prosperity, health and vibrancy of a range of organizations.

RBC recognizes the importance of board service experience and we are committed to developing and preparing our employees for the responsibility of board membership. That's why RBC is a member of the Canadian Board Diversity Council (CBDC) and supports its Get on Board Governance Education Program. Our employees benefit from practical and topical training, including good governance practices, fiduciary responsibility, liability and many other aspects of board service. This training gives participating employees the confidence to pursue board placements and in this way will ultimately help increase the level of diversity at the highest levels of decision-making--and that's good for everyone.

## PwC

Diversity and inclusion at PwC is about recognizing, respecting and valuing diverse talent and supporting our people, clients and communities regardless of gender, race, sexual orientation or disability. We are an organization that values differences without barriers.

We believe that providing career advancement opportunities to people from diverse backgrounds is crucial to growing our talent pipeline and to promoting a culture of inclusion. At the same time, we understand the need to increase board diversity more broadly. That's why we are proud sponsors of the CBDC's Get on Board Governance Education Program, which equips diverse, emerging leaders with board governance education, knowledge of best practices and relationship-building opportunities.

We as a firm understand the importance of gender diversity and having leadership teams that can respond to today's complex business and governance issues through a diversity



PwC is a proud to be a sponsor of CBDC and presenting partner of the Get on Board Governance Education Program.

Lori-Ann Beausoleil  
Chief Inclusion Officer  
PwC Canada

## ACCA-CBDC ROUNDTABLES



The Association of Chartered Certified Accountants (ACCA) and the Canadian Board Diversity Council (CBDC) expect that many of the board appointments in the next three to five years will be of senior finance professionals and thus are co-hosting four roundtable discussions in 2014–2015: two in Toronto, one in Vancouver and one in Calgary. The Roundtables are exclusively for CFOs and senior finance professionals in anticipation of the OSC Final Amendments of National Instrument 58-101 and 58-101F1 that will come into force this year to address the lack of diversity on Canada's corporate boards.

The objectives of the Roundtable Series are to raise awareness of the current regulatory environment in respect

of board diversity, board diversity best practices and how senior finance professionals can position themselves for future directorships; deliver value-added global research on how individuals with a finance background have a higher propensity to be on boards; and provide attendees with the opportunity to share experiences, discuss the issues and learn from their peers.

This is a continuation of the CBDC-EY Roundtable Series that the Council initiated in 2011 that brought together FP500 Board Chairs, Nominating/Governance Committee Chairs and CEOs to discuss diversity best practices and issues related to implementing board diversity guidelines and policies.

lens. We have internal programs that promote gender diversity such as our Women in Leadership Program—a six-month program designed for experienced managers and directors who receive mentoring, coaching and practical experience that supports their leadership development. The result: female leadership continues to increase at both the executive and partner level at PwC. We attribute part of this trend to our inclusive environment and merit-based gender diversity initiatives which build leadership capabilities and position our diverse talent for career advancement opportunities. Sponsoring women to become board-ready is a key element of PwC's diversity and inclusion strategy. Not only does it support the broader goal of increasing diversity on Canadian boards, it advances women into leadership roles and it positively impacts retention. We recognize that investing in our diverse talent now, grows our pipeline for the future.



Having diversity of thought around the decision-making table, through diverse backgrounds and experiences, moves us from traditional thinking to truly dynamic and innovative leadership.

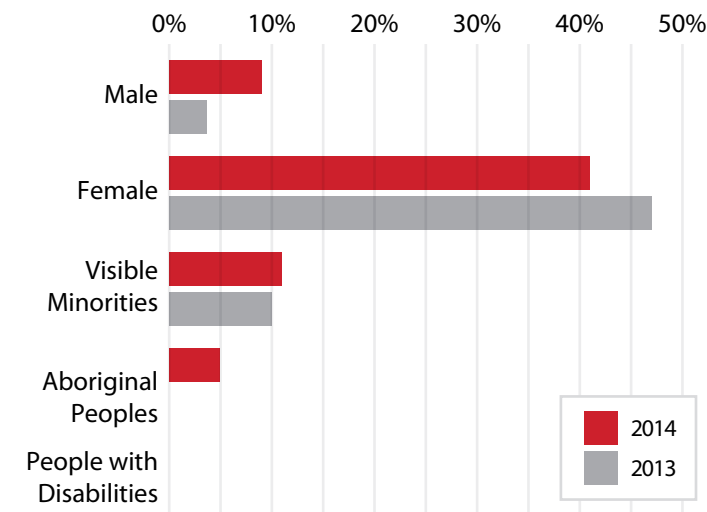
Bill McFarland  
Chief Executive Officer  
PwC Canada

# DIVERSITY 50

Launched in November 2012, Diversity 50 was developed to address the “visibility barrier” of board-ready diverse candidates, acting as a resource for directors and search firms when seeking board candidates beyond their own networks. This resource, which now consists of 150 candidates, supports our mandate to increase the representation of not only women but also visible minorities and Aboriginal peoples on the boards of Canada’s 500 largest organizations. This initiative is a unique collaborative effort between the Canadian Board Diversity Council and a group of leading Canadian CEOs/Chairs.

The CBDC was intent to strengthen the diversity of our database in our third year of a nationwide search for qualified diverse candidates for corporate director appointments. We made a substantial effort to contact groups that were not properly represented, including Aboriginal peoples, and are proud to say that the Diversity 50 candidates in 2014, released on October 16, 2014, include five Aboriginal candidates.

## Diversity 50 – Demography



“

Throughout my 20-year career at the world’s leading international bank I have enjoyed and benefited from the many different cultures I have experienced. As a global organization, HSBC places significant value on having a diverse organization that truly represents our clients, employees and shareholders. And I was particularly proud to join the Canadian bank which, as a result of a deliberate strategy, has a senior leadership team that is 38% women and last year achieved gender parity on its board of directors.

**Paulo Maia**  
President and Chief Executive Officer  
HSBC Bank Canada

”

In its first two years, the program has seen 14 corporate board appointments: 12 FP500 board appointments and 2 Fortune 500 appointments, demonstrating its effectiveness in overcoming existing barriers to greater board diversity in Corporate Canada. Boards to which these individuals were elected include Vermilion Energy Inc., AGF Management Limited and Intact Financial. We are grateful to HSBC Canada President & CEO Paulo Maia, Deloitte Managing Partner & Chief Executive Frank Vettese and the 10 other CEOs/Chairs who have vetted the qualification criteria for Diversity 50 in collaboration with the Council (see complete list on page 29).

## Quick Facts

- Key differences set Diversity 50 apart from similar initiatives: a focus on such considerations as ethnicity, gender and aboriginal status; the hands-on participation of leading CEOs/Chairs; best-in-class criteria that addresses knowledge, skills and behaviours; a stringent selection process; an exclusive list of candidates; and, collaboration with GMI Ratings;
- This year’s candidates hail from eight provinces across Canada: Ontario (48%), British Columbia (18%), Alberta (14%), Québec (8%), Manitoba (4%), Newfoundland and Labrador (2%), Nova Scotia (2%), and Saskatchewan (2%);
- The capsule biographies of our Diversity 50 cohorts can be viewed on our website. CBDC corporate and founding members have full access to the online database, as a hallmark of membership. With this, they are able to search 78 specific fields such as industry experience, functional area of expertise and gender.

Visit the Diversity 50 database at [www.boarddiversity.ca/diversity-50](http://www.boarddiversity.ca/diversity-50).

# MEET THE DIVERSITY 50 2014

**Row 1:** Rita C. Andreone, Naseem Bawa, Barbara Boyd, Marilyn Brennan, Laurel Broten, Elizabeth Calder, Katherine Camarta, Bernd Christmas

**Row 2:** Laurie Copithorne, Hazel de Burgh, Marie Delorme, Madeleine Féquière, Jill Gardiner, Shanti Gidwani, Jean Paul (JP) Gladu, Darlene Halwas

**Row 3:** Nola Heale, Helen Hirsh Spence, Debora Dawn Hume, Janet Jankura, Karin Kirkpatrick, Lloyd Komori, Glenn Kumoi, Jean La Rose

**Row 4:** Richard Lan, Rhonda L. Lawson, Pamela Laycock, Françoise E. Lyon, Audrey Mascarenhas, Rosemary McCarney, Karen McRae, Gary Merasty

**Row 5:** Glenda Ouellette, Colinda Parent, Prashant Pathak, Janis L. Peleshok, Maureen Quigley, Susan Rabkin, Lea M. Ray, Hatty Reisman

**Row 6:** Deborah Rosati, Carmen Rossiter, Ash K. Sahi, Marie-Jacqueline Saint-Fleur, Maryse Saint-Laurent, Rebecca Schalm, Marilyn Schonberner, Laurie Schultz

**Row 7:** Anne Whelan, Sadia Zaman

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MEDIA PARTNER



PUBLIC RELATIONS PARTNER



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Carleton University Centre  
for Women in Politics and  
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Postmedia Network



**Paulo Maia**  
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HSBC Bank Canada



**Kelly Sanders**  
President & CEO  
Iron Ore Company  
of Canada



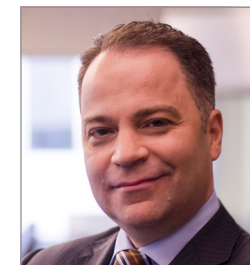
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Sun Life Financial Canada



**Ryan Kubik**  
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Canadian Oil Sands



**Norman Steinberg**  
Global Vice Chair and  
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HSE Governance, External  
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# CORPORATE MEMBERSHIP

In becoming a Corporate Member of the CBDC for an annual fee of \$5,000, your organization will join our growing membership receiving the following benefits:

## ADVOCACY — Being Your Voice at the Table

We are the nationally respected voice of our members with various stakeholders, including regulatory bodies, governments, the corporate director community and the media. We also represent our members on the Federal Advisory Council as an ex-officio member of the 26-member body to promote the participation of women on public and private corporate boards.

## RECOGNITION — Showcasing Your Organization's Commitment to Diversity

We showcase our members' leadership with stakeholder groups to ensure our members are widely recognized for their efforts. CBDC members are prominently acknowledged on the homepage of [www.boarddiversity.ca](http://www.boarddiversity.ca) and on the inside cover of each Annual Report Card (ARC). The Annual Report Card is shared first with our members, and then sent to all FP500 Board Chairs and CEOs. The Council's media coverage and public recognition helps our members position their organizations as being diversity leaders, attracting top talent from Canada's increasingly diverse population.

## CONSULTING SERVICES — Assessment and Development of Board Diversity Policy

We anticipate you may have a need this year to address the diversity of your board, given the new OSC requirements for improved gender diversity at the executive officer and board

levels. The Council provides consulting services at a preferred member rate and extends an annual \$1000 credit on consulting fees to members.

## DIVERSITY 50 — Providing Exclusive Access to the Board Candidates

Each year, we will release the Diversity 50, Canada's first-ever database of qualified men and women from across Canada with strong competencies that align with the requirements of many Canadian boards. The 50 are introduced to directors of Council member companies each year at exclusive receptions held in Calgary, Montréal, Toronto and Vancouver.

## CORPORATE GOVERNANCE EDUCATION — Offering Professional Development Opportunities for High-Potential Employees at Preferred Rates

Members receive a \$500 credit, which translates to approximately 25% in savings, towards the enrollment fee for managers and executives in the CBDC's Get on Board Governance Education Program taught by directors and governance experts across the country. There is also a lower enrollment fee for all program attendees from member companies (\$300 off Level I, \$500 off Level II).

**Become a CBDC Corporate Member today. Please contact Pamela Jeffery at [pjeffery@boarddiversity.ca](mailto:pjeffery@boarddiversity.ca).**

## 2014 NEW CORPORATE MEMBERS

Agrium Inc., Caisse de dépôt et placement du Québec, Canadian Council of Aboriginal Business, McCarthy Tétrault, Pacific Rubiales Energy, Sun Life Financial, Vancouver Airport Authority