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**CANADIAN BOARD DIVERSITY COUNCIL WELCOMES FEDERAL  
BUDGET ANNOUNCEMENT TO INCREASE WOMEN ON  
CORPORATE BOARDS AS DIRECTORS RETIRE**

***CBDC aims for 20% of board seats to be held by women by 2013***

**Toronto, ON, April 2, 2012** – The Canadian Board Diversity Council welcomes the federal government’s announcement in Thursday’s budget as an important step towards a significant increase in the number of female corporate directors. In 2010, the Council set a 20% target for the percentage of seats on Canada’s 500 largest organizations’ board of directors by 2013.

The Council research shows that at 15%, approximately 563 of the 3,755 seats on the boards of Canada’s largest 500 organizations are held by women. To reach 20% by 2013, or 751 seats, female directors will need to be appointed to 188 seats.

“We believe the pace of change has been too slow. While the Council does not support quotas, our Call to Action to boards and shareholders is to appoint at least one diverse director for every three directors retiring. We are pleased to see the 2012 Economic Plan seize the opportunity to drive improved corporate performance and economic growth through greater board diversity at a time when we estimate one third of corporate directors will be retiring over the next five years,” said Council Founder Pamela Jeffery. “It is not diversity for diversity sake: it is all about maximizing shareholder value by identifying directors from a much larger pool of well-credentialed, highly-skilled individuals.”

The Council supports a definition of diversity in respect of boards that expands the traditional definition of industry experience, management experience, education, functional area of expertise, geography and age to also include such dimensions as gender, visible minority and Aboriginal status.

Council research in 2010 established the first-ever baseline on the representation of women, visible minority groups, persons with disabilities and aboriginal peoples on the boards of Canada’s 500 largest organizations. It shows 15% of board seats are held by women; 5.3% by visible minorities; 2.9% by persons with disabilities; and .8% by Aboriginal peoples including First Nations, Inuit and Métis. In 2011,

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the Council research showed women hold the greatest percentage of corporate board seats (one in 5) in the utilities, finance and insurance, and retail trade sectors. Only 9.7 per cent of women, or one in 10, hold board seats in the manufacturing sector. Only one in 15 board seats (or 6.6 per cent) in mining, oil and gas sectors are held by women.

In addition to research published each year in the Annual Report Card and the Annual Corporate Canada Diversity Rankings published in The Globe and Mail Report on Business, the Council created a new governance education program. 'Get on Board' is Canada's fastest-growing and most affordable governance education program that is offered at three levels commensurate with management and board experience. 370 men and women from across Canada have enrolled in the Program in the first 22 months.

The Council has also been working in collaboration with the corporate director community, holding board diversity best practices roundtables across Canada which are attended by Board Chairs, Nominating and Governance Chairs and CEOs. 70 of Canada's 500 largest organizations were represented at the roundtables in 2011.

"We are grateful to Status of Women who provided the initial funding for us to develop and begin executing a strategy to increase gender diversity on boards and our 47 Founding and Corporate Members. Together, we support a made-in Canada approach: collaboration with the corporate director community which includes our steering committee, our growing group of member organizations, governments, academic institutions, aspiring directors, individual shareholders and institutional investors to speed up the pace of change," says Jeffery.

Both the 2011 and 2010 Annual Report Card are available at: [www.boarddiversity.ca](http://www.boarddiversity.ca).

### **About the Canadian Board Diversity Council**

The Canadian Board Diversity Council (CBDC) is the leading Canadian organization advancing diversity on Canada's boards. The Council's vision is to improve the diversity of Canada's corporate boards by increasing the representation of women, visible minorities, Aboriginal Peoples, including First Nations, Inuit and Métis, persons with disabilities and members of the LGBT community over the next five years.