 acknowledgements

Thank you to the 48 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, Deloitte, Knightsbridge, KPMG, Miller Thomson LLP, Odgers Berndtson and TransCanada for providing meeting rooms and governance experts to teach in our ‘Get on Board’ Governance Education Program.

- Accenture
- BC Hydro
- BMO Financial Group
- Beedie School of Business
- CEDA International Corporation
- CIBC
- Canada Post
- Canadian Mortgage and Housing Corporation
- Canadian Pacific
- Canadian Society of Corporate Secretaries
- Canadian Women in Communications
- Cisco
- Coast Capital Savings Credit Union
- Crowe Soberman LLP
- Deloitte
- Desjardins
- The Directors College
- Ernst & Young LLP
- HSBC Bank Canada
- Husky Energy
- Hydro One
- Hydro-Québec
- IAMGOLD
- Institute of Corporate Directors
- Iron Ore Company of Canada
- The Jeffery Group Ltd.
- KPMG
- Maytree Foundation
- Miller Thomson LLP
- National Bank of Canada
- Norton Rose Canada
- Odgers Berndtson
- Ontario Public Service
- PotashCorp
- PricewaterhouseCoopers LLP
- Royal Bank of Canada
- Scotiabank
- Shoppers Drug Mart
- Sionna Investment Managers
- Suncor Energy
- TD Bank Group
- TELUS Corporation
- Talisman Energy
- Torys LLP
- TransCanada
- Women on Board
- Women’s Executive Network
- Xstrata Nickel
Boards of Directors in Canada continue to be significantly under-represented by women, Aboriginal peoples, visible minorities and individuals with disabilities. Today’s global marketplace rewards diversity for its capacity to understand markets and to support the identification of risks and opportunities. The challenge facing Canadian boards is to diversify faster so that they can gain the value that comes from increased representation of women, Aboriginal peoples, visible minorities and individuals with disabilities.

Dr. Michael Bloom
Vice-President, Organizational Effectiveness and Learning
The Conference Board of Canada
vision

The Canadian Board Diversity Council (CBDC) is the leading Canadian organization advancing diversity on Canada’s boards. The Council is self-funded thanks to a growing number of member organizations following initial funding from the federal government. How do we define diversity? The Council’s definition expands the traditional board definition of industry experience, management experience, functional area of expertise, education, geography and age to also include such considerations as ethnicity, gender and aboriginal status.

Our vision is for Canadian companies to become more globally competitive in part because more boards are comprised of directors who are the most qualified in a greatly-expanded talent pool. In other words, imagine if Canada’s boardrooms look like Canada! Our multicultural population provides a wealth of talent, connections and perspectives. Are quotas the answer?

The Council does not support quotas at this time. Instead, we support a made-in-Canada approach. First, we advocate boards recruit beyond their own directors’ networks. Through a rigorous process to identify new directors who are not known by the current directors with the assistance of search professionals and the Council, boards can benefit from well-credentialed individuals who bring a wider range of skills, experiences and perspectives to corporate governance. This means better discussion, greater diligence in decision-making and ultimately, improved financial performance and shareholder value.

Second, our made-in-Canada approach means the Council conducts annual research to track progress. We deliver a hard copy of the Annual Report Card you are now reading to each FP500 director. In this way, directors can contextualize the composition of their own boards. Third, we provide the tools that boards need in order to execute a board diversity strategy. Fourth, the Council created ‘Get on Board’, which provides a cost-effective orientation to board service. Fifth, we help our member organizations be successful in the execution of their own diversity strategies.

In November 2012, we will begin connecting this talent pool with boards by releasing a list of 50 board-ready men and women from across Canada who were assessed through a process the Council designed in collaboration with Governance Metrics International (GMI) and was vetted by 9 of Canada’s top CEOs. The Council will make face-to-face introductions of these individuals, ‘Diversity 50’ to Council members’ boards and executive teams. Detailed information on each individual will be accessible to non-member companies at www.boarddiversity.ca.

Countless studies have shown the positive impact diversity can have on the bottom line of an organization when they have diverse leadership and a diverse board. We invite your board to mitigate the risk to your business of not having the diversity of thought and experience at the table to drive shareholder value by joining the Council to help make change happen now.

As we get down to work improving and growing the economy, it is critical that our boardrooms reflect the full breadth of Canadian identity. At KPMG, we have proudly supported the CBDC’s Annual Report Card since its inception. This is because we believe - and we know - that embracing diversity increases creativity, innovation and success. Supporting all of our people to thrive in their careers builds business and contributes to robust and sustainable communities across the country.

Bill Thomas
CEO and Senior Partner
KPMG LLP
Welcome to the Canadian Board Diversity Council 2012 Annual Report Card.

In our first Annual Report Card in 2010, we established the first-ever baseline on the representation of women, visible minorities, aboriginal peoples and persons with disabilities on the boards of Canada’s 500 largest organizations. Our research based on the surveys returned by 450 corporate directors revealed that women held 15% of board seats. Visible minorities, persons with disabilities and aboriginal peoples held 5.3%, 2.9% and 0.8% of corporate board seats respectively on a self-reporting basis.

In 2011, we expanded our research efforts. In addition to our directors survey, our independent research using such sources as corporate websites and SEDAR showed women held 21.7%, 19.6%, 18.5%, 9.7% and 6.6% of board seats in the Utilities, Finance and Insurance, Retail Trade, Manufacturing and Mining, Oil and Gas, respectively.

In 2012, we conducted independent research of gender diversity which examined all 500 boards in the FP500 using such sources as corporate websites and SEDAR. It confirms women currently hold 14.4%, or 574 of the 3,992 board seats of FP500 organizations. We also undertook a survey of corporate directors which revealed visible minorities, persons with disabilities and aboriginal peoples hold 4.6%, 2.7% and 1.1% of corporate board seats respectively, on a self-reporting basis.

Is board diversity increasing or decreasing in Canada?

According to Governance Metrics International, Canada fell from 6th place in terms of gender diversity amongst 23 industrialized economies in 2010 to 10th place in 2011. It appears board diversity is increasing at a glacial pace in Canada and remains heavily influenced by the Mining, Oil and Gas industries. With 809 board seats, these industries have the highest number of board seats of any sector in Canada: one in five. Women now hold 7.7% of board seats in this sector, up from 6.6% in 2011.

However, gender diversity increased at a faster pace in the last twelve months in the Finance and Insurance and Manufacturing industries than in any previous twelve-month period since 2001. They are important drivers of increased diversity as they are the second and third largest industries in terms of board seats. In Finance and Insurance, women now hold 22.7% of the 635 board seats, up from 19.6% in 2011. This represents a 12 month increase of 15.8%. This industry is now the top in Canada in terms of gender diversity at the board level, beating Utilities which was the top in 2011 and is now in second place at 20.7%. In the third largest industry, Manufacturing, women now hold 13.2% of the 612 board seats, up from 9.7% in 2011. This represents a 12 month increase of 36.1%. To the extent gender diversity is a ‘leading’ proxy for visible minority, aboriginal peoples and persons with disabilities representation, the momentum in these two industries is encouraging.

Differences between industries are also apparent when it comes to written diversity policies. Boards in the Finance and Insurance industry are more than three times more likely to have a written diversity policy than their counterparts in the Mining, Oil and Gas industries. Overall, only 18% of FP500 board members reported their board had a written diversity policy. Fewer than one-fifth of board members reported their board always uses the services of a search firm to aid in board member recruitment.

How can Canada’s boards work with the Council to continue to improve the overall diversity of their boards?

1. Join the Council to meet the Diversity 50 board-ready men and women in-person and receive the Annual Board Diversity Tool Kit.

2. Attend a Board Diversity Best Practices Roundtable exclusively for Board Chairs, Nominating & Governance Chairs and CEOs.

3. Enroll your organization’s managers and executives in our cost-effective governance education program ‘Get on Board’.

It will take enlightened leadership to change the composition of Canada’s boards in our lifetimes so shareholders can benefit from directors who are the most qualified in a greatly-expanded talent pool. Now is the time for action.

*The opinions in this document do not necessarily represent the official policy of Status of Women Canada.

Pamela P. Jeffery, Founder
pjeffery@boarddiversity.ca

www.boarddiversity.ca
2012 report card results

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

Corporate Board Member Gender
(Independent Research)

<table>
<thead>
<tr>
<th>Industry</th>
<th>Male Directors</th>
<th>Female Directors</th>
<th>Total</th>
<th>Percentage Male Directors</th>
<th>Percentage Female Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance and Insurance</td>
<td>491</td>
<td>144</td>
<td>635</td>
<td>77%</td>
<td>23%</td>
</tr>
<tr>
<td>Utilities</td>
<td>191</td>
<td>50</td>
<td>241</td>
<td>79%</td>
<td>21%</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>260</td>
<td>63</td>
<td>323</td>
<td>80%</td>
<td>20%</td>
</tr>
<tr>
<td>Health Care and Social Assistance</td>
<td>20</td>
<td>5</td>
<td>25</td>
<td>80%</td>
<td>20%</td>
</tr>
<tr>
<td>Arts, Entertainment and Recreation</td>
<td>105</td>
<td>24</td>
<td>129</td>
<td>81%</td>
<td>19%</td>
</tr>
<tr>
<td>Professional, Scientific and Technical Services</td>
<td>57</td>
<td>13</td>
<td>70</td>
<td>81%</td>
<td>19%</td>
</tr>
<tr>
<td>Information</td>
<td>221</td>
<td>45</td>
<td>266</td>
<td>83%</td>
<td>17%</td>
</tr>
<tr>
<td>Accommodation and Food Services</td>
<td>80</td>
<td>15</td>
<td>95</td>
<td>84%</td>
<td>16%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>531</td>
<td>81</td>
<td>612</td>
<td>87%</td>
<td>13%</td>
</tr>
<tr>
<td>Transportation and Warehousing</td>
<td>149</td>
<td>21</td>
<td>170</td>
<td>88%</td>
<td>12%</td>
</tr>
<tr>
<td>Construction</td>
<td>94</td>
<td>13</td>
<td>107</td>
<td>88%</td>
<td>12%</td>
</tr>
<tr>
<td>Real Estate Rental and Leasing</td>
<td>96</td>
<td>10</td>
<td>106</td>
<td>91%</td>
<td>9%</td>
</tr>
<tr>
<td>Mining, Oil and Gas</td>
<td>747</td>
<td>62</td>
<td>809</td>
<td>92%</td>
<td>8%</td>
</tr>
<tr>
<td>Agriculture, Forestry, Fishing and Hunting</td>
<td>179</td>
<td>16</td>
<td>195</td>
<td>92%</td>
<td>8%</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>161</td>
<td>10</td>
<td>171</td>
<td>94%</td>
<td>6%</td>
</tr>
<tr>
<td>Management of Companies and Enterprises and Administrative and Support and Waste Management and Remediation Services</td>
<td>36</td>
<td>2</td>
<td>38</td>
<td>95%</td>
<td>5%</td>
</tr>
<tr>
<td>Overall</td>
<td>3418</td>
<td>574</td>
<td>3992</td>
<td>86%</td>
<td>14%</td>
</tr>
</tbody>
</table>
11 year comparative summaries

The Canadian Board Diversity Council has tracked the gender representation on FP500 boards in 5 sectors over the past eleven years. There has been a slow, but steady improvement in women’s representation across all sectors since 2001.

Compared to 2011, the glacial pace of increase in women’s representation on boards has quickened only slightly. The greatest improvement was seen in the Finance and Insurance sector and the Manufacturing sector where women’s representation increased by over 3 percentage points.

Although boards in the Utilities sector still have one of the highest levels of representation by women on the board, this sector saw a decline of 1 per cent to 20.7 per cent of directors in 2012, down from 21.7 per cent in 2011.

“Diversity 50 is a great initiative which I strongly believe will result in significant changes in the composition of our most important Boards.”

Norm Steinberg
Global Chairman
Norton Rose

www.boarddiversity.ca
The percentage of directors who self-report to be visible minorities, people with disabilities or Aboriginal peoples remains very low. Less than 5 per cent of FP500 director respondents said they were visible minorities. The results are even lower for FP500 board members with disabilities (2.7 per cent) and Aboriginal peoples (1.1 per cent).

**Self-Reported Board Member Diversity**

I have experienced the value of diversity; in my opinion, diversity of opinion, background and perspective adds value to organizations of all sizes – we need to encourage diversity at all levels of every organization from the Board of Directors to the frontline employees.

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Zoë Yujonvich  
President & CEO  
Iron Ore Company of Canada
Board diversity with regards to gender, first language and age is quite low. However, 68 per cent of board member respondents said they felt their board was diverse. This likely reflects a view of diversity that is grounded in industry expertise and experience rather than personal characteristics.

Do you feel that your board is diverse?
FP500 Directors (n=259)

Historical Comparison: FP500 director respondents who said “yes” their board is diverse.

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>62%</td>
<td>73%</td>
<td>68%</td>
</tr>
</tbody>
</table>

Finance and Insurance (n = 58) Utilities (n = 19) Retail/Trade (n = 22)

Manufacturing (n = 25) Mining/Oil/Gas (n = 61) All Other (n = 74)

www.boarddiversity.ca
Despite the slow pace of increases in women’s representation on FP500 boards, 91 per cent of FP500 corporate board respondents said that board diversity is either very important (48 per cent) or somewhat important (43 per cent).

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

FP500 Directors (n=261)

---

Board members from sectors with higher female representation on their boards have higher likelihood of having all board members think board diversity is important.
Individual directors place a higher level of importance on board diversity than they feel their boards do.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Very important</th>
<th>Somewhat important</th>
<th>Not really important</th>
<th>Not at all important</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>33%</td>
<td>51%</td>
<td>11%</td>
<td>5%</td>
</tr>
<tr>
<td>2011</td>
<td>48%</td>
<td>43%</td>
<td>6%</td>
<td>4%</td>
</tr>
</tbody>
</table>

**Historical Comparison:** FP500 director respondents who said diversity is very or somewhat important to them personally.

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>85%</td>
<td>87%</td>
<td>91%</td>
</tr>
</tbody>
</table>

Unfortunately, FP500 boards are not placing the same importance on diversity as individual directors do. A growing gap can be seen between individuals who see diversity as very important and their sense of the importance their board places on diversity. The gap has grown from 11 per cent in 2010 to 15 per cent in 2012.

**Historical Comparison:** Perception gap between FP500 boards and individual directors who report diversity is “very important.”

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>11%</td>
<td>12%</td>
<td>15%</td>
</tr>
</tbody>
</table>
Despite the fact that some jurisdictions, such as the United States and Australia, now require boards to disclose details on the board’s diversity policy, these policies are still very infrequently used in FP500 boards. Only 18 per cent of FP500 board member respondents said their board had a written diversity policy.

Does your board have a written diversity policy?

<table>
<thead>
<tr>
<th>Sector</th>
<th>Yes</th>
<th>No</th>
<th>Don’t Know</th>
</tr>
</thead>
<tbody>
<tr>
<td>FP500</td>
<td>18%</td>
<td>70%</td>
<td>12%</td>
</tr>
<tr>
<td>Finance and Insurance</td>
<td>28%</td>
<td>55%</td>
<td>17%</td>
</tr>
<tr>
<td>Utilities</td>
<td>26%</td>
<td>63%</td>
<td>11%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>15%</td>
<td>62%</td>
<td>23%</td>
</tr>
<tr>
<td>Retail/Trade</td>
<td>9%</td>
<td>73%</td>
<td>18%</td>
</tr>
<tr>
<td>Mining/Oil/Gas</td>
<td>8%</td>
<td>85%</td>
<td>6%</td>
</tr>
<tr>
<td>All Other</td>
<td>20%</td>
<td>73%</td>
<td>7%</td>
</tr>
</tbody>
</table>

**Historical Comparison:** FP500 director respondents who report their board has a formal diversity policy.

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16%</td>
<td>22%</td>
<td>18%</td>
</tr>
</tbody>
</table>

Differences between sectors are quite significant. Boards from companies in the Finance and Insurance sector are more than three times more likely to have a written diversity policy than their counterparts in the Mining/Oil/Gas sector.
Despite the sector’s low level of gender diversity, very few directors from the Mining/Oil/Gas see a need to develop and adopt a formal policy.

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

<table>
<thead>
<tr>
<th>Sector</th>
<th>Yes</th>
<th>No</th>
<th>Don’t Know</th>
</tr>
</thead>
<tbody>
<tr>
<td>FP500</td>
<td>17%</td>
<td>72%</td>
<td>11%</td>
</tr>
<tr>
<td>Finance and Insurance</td>
<td>23%</td>
<td>63%</td>
<td>13%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>20%</td>
<td>73%</td>
<td>7%</td>
</tr>
<tr>
<td>Retail/Trade</td>
<td>13%</td>
<td>75%</td>
<td>13%</td>
</tr>
<tr>
<td>Utilities</td>
<td>8%</td>
<td>58%</td>
<td>33%</td>
</tr>
<tr>
<td>Mining/Oil/Gas</td>
<td>6%</td>
<td>87%</td>
<td>8%</td>
</tr>
<tr>
<td>All Other</td>
<td>25%</td>
<td>65%</td>
<td>9%</td>
</tr>
</tbody>
</table>

**Historical Comparison:** FP500 director respondents without a formal diversity policy that believe their board should develop one.

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>21%</td>
<td>22%</td>
<td>17%</td>
</tr>
</tbody>
</table>

Diversity is the reality of the workplace. A Board should be no different. I’m a big believer that the greater the diversity of the board, the more effective the organization. IAMGOLD has a strong and multi-talented board that is diverse in many ways. As the Company evolves, we want our search for the best candidates to embrace diversity from all angles.

Steve Letwin
President & CEO
IAMGOLD
The diverse perspectives offered by our board members adds value to the Suncor organization; we believe it contributes to strong corporate performance. It’s essential then to ensure that we do a better job of routinely considering qualified, diverse candidates for board positions.

Steve Williams
President & CEO
Suncor Energy

Fewer than one fifth of board member respondents indicated that their board always uses the services of a search firm to aid in board member recruitment.

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

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 retail search firms)
When recruiting new directors, do board members tap into their personal networks to identify qualified candidates?

<table>
<thead>
<tr>
<th>Category</th>
<th>Always</th>
<th>Sometimes</th>
<th>Never</th>
<th>Not Sure</th>
</tr>
</thead>
<tbody>
<tr>
<td>FP500 Directors</td>
<td>40%</td>
<td>52%</td>
<td>5%</td>
<td>2%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>54%</td>
<td>46%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail/Trade</td>
<td>41%</td>
<td>55%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Mining/Oil/Gas</td>
<td>39%</td>
<td>61%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance and Insurance</td>
<td>37%</td>
<td>49%</td>
<td>11%</td>
<td>4%</td>
</tr>
<tr>
<td>Utilities</td>
<td>26%</td>
<td>58%</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>All Other</td>
<td>42%</td>
<td>47%</td>
<td>7%</td>
<td>4%</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Category</th>
<th>Always</th>
<th>Sometimes</th>
<th>Never</th>
<th>Not Sure</th>
</tr>
</thead>
<tbody>
<tr>
<td>FP500 Directors</td>
<td>18%</td>
<td>62%</td>
<td>15%</td>
<td>5%</td>
</tr>
<tr>
<td>Retail/Trade</td>
<td>33%</td>
<td>48%</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>Finance and Insurance</td>
<td>22%</td>
<td>65%</td>
<td>4%</td>
<td>8%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>18%</td>
<td>50%</td>
<td>27%</td>
<td>4%</td>
</tr>
<tr>
<td>Utilities</td>
<td>13%</td>
<td>80%</td>
<td>27%</td>
<td>4%</td>
</tr>
<tr>
<td>Mining/Oil/Gas</td>
<td>7%</td>
<td>64%</td>
<td>21%</td>
<td>8%</td>
</tr>
<tr>
<td>All Other</td>
<td>20%</td>
<td>63%</td>
<td>12%</td>
<td>5%</td>
</tr>
</tbody>
</table>

"At Hydro-Québec, diversity means more than just leveraging talent: it’s an excellent choice that benefits both the company and society as a whole.\

Thierry Vandal President & CEO Hydro-Québec"

Almost all directors tap into their personal networks when seeking to recruit new members to the board of FP500 corporations. 80 per cent of directors report that diversity in terms of gender, ethnicity and/or Aboriginal background is a prime consideration when recruiting new directors."
Given the increasingly global nature of commerce, it is positive that two-thirds of FP500 Director respondents indicated that they have some international business experience. The lowest level of international experience is seen in the Finance and Insurance sector.

FP500 Directors bring a significant amount of business expertise and experience to their role. More than half of FP500 director respondents indicated that they were older than 60 and 90 per cent over 50 years of age. Only 1 per cent of directors are under 40.

### 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.

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>83%</td>
<td>80%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>FP500</th>
<th>Mining/Oil/Gas</th>
<th>Manufacturing</th>
<th>Retail/Trade</th>
<th>Utilities</th>
<th>Finance and Insurance</th>
<th>All Other</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>66%</td>
<td>85%</td>
<td>77%</td>
<td>65%</td>
<td>58%</td>
<td>55%</td>
<td>60%</td>
</tr>
<tr>
<td></td>
<td>34%</td>
<td>15%</td>
<td>23%</td>
<td>35%</td>
<td>42%</td>
<td>45%</td>
<td>40%</td>
</tr>
</tbody>
</table>

### FP500 Directors (n = 264)

- Under 30: 0%
- 30-34: 0%
- 35-39: 1%
- 40-44: 3%
- 45-49: 6%
- 50-54: 16%
- 55-59: 21%
- 60-64: 24%
- 65-69: 20%
- 70 or older: 9%

- Yes: 9%
- No: 91%
Linguistically, directors at FP500 corporations are largely homogenous with 96 per cent of directors speaking either English or French at home as children.

Which of the following reflects the first language you learned as a child and can still speak today?
FP500 Directors (n = 260)

Diversity should be the natural outcome of building successful teams and we pursue it not merely out of moral obligation, but because it is a business imperative. Canada is one of the most diverse countries in the world, which means customers bring different needs and expectations to the table, based on their demographic backgrounds. If those making decisions related to products and services for this diverse market are comprised of a monolithic few, you miss the opportunity to truly understand and serve your market.

Tracy Redies
President & CEO
Coast Capital Savings
call to action

Diversity isn’t simply about fairness. It’s a powerful means of generating different ideas and seeing issues from a variety of different angles. Different backgrounds and experiences shape people’s perspectives in significant ways. Bringing diverse perspectives in a constructive dialogue will lead to more creative and effective problem solving and innovation. That’s why it’s so important for leaders to actively sponsor high-potential people and help them move into positions where they can effect meaningful change.

Fiona Macfarlane
Managing Partner, British Columbia, and Chief Inclusiveness Officer
Ernst & Young LLP

next year…

We will undertake our next corporate director survey of all of Canada’s Top 500 organizations in the spring of 2013 and report on the progress made in the 36 months since our 2010 Annual Report Card which reported on Canada’s Top 500 organizations.

Conclusions

We are grateful to the Directors who participated in the third Annual Report Card by responding to our survey this summer. We look forward to continuing the dialogue with the director community: many of you have shared with us your desire to see greater diversity on your boards as the Council has defined it. Most importantly, the Council is here with the forum for knowledge-sharing, the tools and the best practices to assist you.

It is all about shareholder value. It can be a challenge for directors in these economic times to increase shareholder value. With a large number of directors retiring over the next five years, now is the time to bring to your boardroom table the talents of qualified, well-credentialed, experienced and board-ready new directors through a rigorous selection process. The Council calls on boards to replace at least one of every three retiring directors with a director of a diverse background and for Nominating/Governance committees to consider three board-ready diverse candidates for each open board seat. If boards heed our call to action, these two steps will mean more boards will be comprised of directors who are the most qualified in a greatly-expanded talent pool.

Fiona Macfarlane
Managing Partner, British Columbia, and Chief Inclusiveness Officer
Ernst & Young LLP

www.boarddiversity.ca
appendix A

methodology

Survey
The Conference Board of Canada undertook the survey on behalf of The Canadian Board Diversity Council. The survey was distributed in July 2012 to 3,992 Corporate Board Chairs and Directors. An individual serving as a director of two Boards received two surveys. Participants had the option of completing the 5 minute 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 3,992 Corporate Board Chairs and Directors who were sent the survey serve on the boards of Canada’s 500 largest organizations as measured by revenue. 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 267 FP500 board members in July/August 2012. This is a robust sample of FP500 directors and results are accurate within ± 5.79% at a 95 per cent confidence level. In addition, the FP500 Industry Codes were used to match companies against the North American Industrial Classification System (NAICS).

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.

Contact Information:
Dr. Michael Bloom
Vice-President
Organizational Effectiveness and Learning
E-mail: bloom@conferenceboard.ca

The Conference Board of Canada
255 Smyth Rd.
Ottawa, ON K1H 8M7
Tel.: 613-526-3280 ext. 229
Fax: 613-526-4857

Independent Research
In addition to the survey, Nathaniel Payne, a PhD. candidate at Simon Fraser University, undertook independent research during the spring and summer of 2012 to quantify the representation of women on the boards of the FP500. The identification of the sex of board members was confirmed using visual images provided on websites, media and letters which referred to the interested parties as Ms., Mrs., or Miss, and other legal documents posted on SEDAR.
Thank you for participating in this important initiative. We appreciate your time and input. Remember, your individual responses will remain confidential; only aggregated results will be reported.

While you may sit on more than one board, please answer the next few questions as it pertains to this board only.

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
   - Don’t know
   - No

   If “No”, do you feel that this board should develop and adopt a formal diversity policy?
   - Yes
   - Don’t know
   - No

7. Do you feel that your board is diverse?
   - Yes
   - Don’t know
   - No

8. Are you Male or Female?
   - Male
   - Female

9. 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.

10. 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.

11. 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.

12. Does your board use the services of a search firm when it comes to board member recruitment?
    - Always
    - Never
    - Sometimes
    - Not sure

   If you answered Always or Sometimes, please proceed to Q.13. If you answered Never or Not sure, please proceed to Q.14.

13. 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
    - Never
    - Sometimes
    - Not sure

14. When recruiting new directors, do board members tap into their personal networks to identify qualified candidates?
    - Always
    - Never
    - Sometimes
    - Not sure

   If you answered Always or Sometimes, please proceed to Q.15. If you answered Never or Not sure, please proceed to Q.16.

15. Is diversity in terms of gender, ethnicity and/or aboriginal background a prime consideration when tapping into personal networks?
    - Yes
    - No

16. Which of the following reflects the first language you learned as a child and can still speak today?
    - English
    - Italian
    - French
    - Portuguese
    - Arabic
    - Punjabi
    - Chinese
    - Spanish
    - Other (please specify)___________________

17. 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

18. 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

Thank you very much for your participation!
2012 get on board speakers

Thank you to ‘Get on Board’ Sponsor Talisman Energy; and, Introductory Series Sponsor Xstrata Nickel, Intermediate Series Sponsor Hydro One and Advanced Series Sponsor Knightsbridge Human Capital Solutions.

The ‘Get on Board’ Governance Education Program is the fastest growing and most affordably priced program in Canada. It is taught by experienced directors, governance experts, board career advisors and board search professionals.

Janet Austin, Chief Executive Officer, YWCA Metro Vancouver; Director, Vancouver Board of Trade; Member, TELUS Community Board; Jennifer Babe, Partner, Miller Thomson LLP; Director, YMCA of Greater Toronto; Director, YMCA Canada; Director, Canadian Finance and Leasing Association; Former Director, Metrolinx (GO Transit); Michael Bach, National Director of Diversity, Equity and Inclusion, KPMG; Advisory Board Member, Toronto Region Immigrant Employment Council; Board Member, The Canadian Gay and Lesbian Chamber of Commerce; Board Member, The LGBT Youthe; Board Member, exeQutive; Founding Chair, Pride At Work Canada; Malcolm Bernstein, Principal, Odgers Berndtson; Brad Beveridge, Managing Director, Knightsbridge; Willa Black, Vice President, Corporate Affairs, Cisco; Director, GlV3; Former Director, Dignitas International; Ken Burnett, Senior Partner, Miller Thomson LLP; Chair, Canadian Bar Association, Air and Space Law Section (BC Branch); Chair, Editorial Advisory Committee of the Probate Practice Manual for BC Lawyers; Stuart Cantrill, Board Chair, Calgary Co-op; Peter Carayannis, President, Conduit Law Professional Corporation; Trustee, McMichael Canadian Art Collection; Mary Collins, Board Member, Vancouver Police Department; Director, Secretariat of the BC Healthy Living Alliance; Chair, Chronic Disease Prevention Alliance of Canada; Board Member, Canadian Association of Former Parliamentarians; Janice Detta-Colli, Managing Director, Boyden Global Executive Search; Karen Dickson, Partner, Miller Thomson LLP; Dianne Doyle, President and Chief Executive Officer, Providence Health Care; Vice Chair, Catholic Health Association of BC; Former Chair, Denominational Health Association of BC; Inaugural Chair, BC Health Care Leaders Association; Myra D’Souza, Director, Calgary Co-op; Chair, Citizen’s Advisory Committee, Corrections Canada; Amy Gill, Consultant, Odgers Berndtson; Sylvia Groves, Principal, GG Consulting; Member, Education Strategy Committee, Canadian Society of Corporate Secretaries; Susan Han, Associate Counsel, Miller Thomson LLP; Member, Canadian Bar Association; Member, Women in Capital Markets; Member, Investment Counsel Association of Canada; Helen Hayward, Director, Western Management Consultants; Board Member, Sunnybrook Health Sciences Centre; Pamela Heard, Executive Director, Prostate Cancer Centre; Director, Alberta Ballet; Tim Hewat, Partner, Knightsbridge; Gillian Hewitt Smith, Executive Director and Chief Executive Officer, Institute for Canadian Citizenship; Co-Chair, Art Gallery of Ontario (AGO Next Program); Board Member, Girls and Women: the G(irls)20 Summit; Board Member, The Stephen Lewis Foundation; Chair of the Governance Committee, Toronto Public Library Foundation; Lai-King Hum, Associate, McMillan LLP; Member, Canadian Bar Association; Member, Ontario Bar Association; Member, Advocates’ Society; Member, Association des juristes d’expression française de l’Ontario (AJEFO); Member, Federation of Asian Canadian Lawyers; Director, Serve! (formerly Serve Canada Youth Service Organization); Penny Hume, Executive Director, Youth Central; Kirby James, Managing Partner, The K James Group; Wendy Knight, Senior Consultant, Knightsbridge; Miranda Lam, Partner, McCarthy Tétrault; Director, United Way of the Lower Mainland; Director, Imagine Canada; Nancy Laughton, Managing Director, Knightsbridge; Richard Leblanc, Associate Professor, Law, Governance & Ethics, York University; Jenn Lofgren, Leadership Coach & HR Consultant, Incito Consulting Inc.; Joseph Lougheed, Partner, Fraser Milner Casgrain LLP; Trustee, Queens University; Capital Campaign Governor, Southern Alberta Institute of Technology; 2nd Vice Chair, Calgary Chamber of Commerce; Campaign Cabinet Member, United Way of Calgary and Area; Tracy McVicar, Director, BC Hydro Corporation; Director, GLM Industries LP; Director, CCS Corporation; Harvey Naglie, Board Chair, Altus Group Limited; Beth Oakes, Founder and Managing Partner, The Oakes Group; Member, Canadian Association of Management Consultants (CMC); Member, Institute of Corporate Directors; Director, Society for Human Resource Management (SPHR); Former Chair, Youth Employment Services (YES); Patti Pon, Acting President & CEO, Resource Development, Calgary Arts Development; Sharon Ranson, President, The Ranson Group; Board Member, CI Investments; Advisory Board Member, The School of Business, Queen’s University; Advisory Board Member; The Children’s Book Bank; Blair Richardson, Board Chair, Food for Life Canada; Paula Roberts, Executive Vice President, Marketing & Development, Plan Canada; Director, Home Equity Bank; Lynn Rock, Principal Consultant, Symmetry Consulting; Judy Rogers, Senior Advisor, Judy Rogers Consulting Inc.; Chair, LIFT Philanthropic Partners (2010 Legacies Now); Chair, UBC Alumni Association; Chair, BC Assessment Authority; Chair, Non-Profit Sector Employers’ Council; Anita Rossall, President, ASLA; Barbara Ross-Denroche, President & Chair, The Refinery Leadership Partners; David Sevalrud, Partner, Miller Thomson LLP; Member, Canadian Bar Association; Member, The Alberta Law Society; Member, Petroleum Joint Venture Association; Member, Petroleum Law Foundation; Member, International Right of Way Association; Member, International Bar Association; Member, Calgary, Alberta and national Multiple Sclerosis Societies; Member, Rotary Club of Heritage Park; Member, Hockey Calgary and Hockey Alberta; Janet Soles, Founding Partner, Odgers Berndtson; Director, Calgary Petroleum Club; Connie Sugiyama, Vice-Chair, Canada Health Infoway; Director, Toronto International Film Festival Group; Former Chair, Hospital for Sick Children; Founding Director, Women in Capital Markets (WCM); Ted Tanaka, Vice President, National Board, Red Cross; Tina Tehranchian, Senior Financial Planner, Assante Capital Management Ltd.; Director, Fort York Foundation; Trustee, McMichael Canadian Art Collection; Governor, Seneca College; Director, York Central Hospital Foundation; Vianne Timmons, President & Vice-Chancellor, University of Regina; Sue Tomney, Chief Executive Officer, YWCA of Calgary; Virginia Trawick, Director, Organizational Effectiveness, YWCA of Calgary; Treasurer & Vice-Chair, Volunteer Calgary; Faye Wightman, President & CEO, Vancouver Foundation; Director, Imagine Canada; Chair, Community Foundations of Canada; Director, Emily Carr University.
2012 get on board participants

Congratulations to the men and women who enrolled in the 2012 ‘Get on Board’ Program

Introductory
Carolyne Moore-Robin, President, CMR Consulting Inc.; Susan Allen, Managing Partner, Allen & Co. LLP; Jill Anderson, President, Aecom Inc.; Taheem Arshad, Manager, Energy & Utilities, Ernst & Young LLP; Bea Bains, Manager, Business Performance and Technical Solutions, Fortis BC; Angelina Bakshi, Director, Strategic Development, Aecon Infrastructure Group; Laura Benson, CEO, iKradia Ventures; Katherine Bilson, Legal Counsel, Human Resources, Canadian Pacific Railway; Elayna Breakey, Senior Manager, Accenture; Debra Chanda, Managing Director, Launch 120; Isabelle Chatigny, VP and Director, TD Securities; Yvonne Cheng, Project Executive, IBM Canada; Marilyn Clarke, Senior Legal Counsel, MTS Allstream; Allison Comeau, Head of Business Transformation, ATB Financial; Adrienne Crawford, Senior Manager, Strategic Planning & Analysis; TD; Sherry Darvish, Vice-Chair, Workplace Safety and Insurance Appeals Tribunal; Candice Davis, Manager Project, Management, URS Flint Energy Services; Sally Dawoud, Senior Manager, Deloitte; Keith De Abreu, Regional Vice President, Sales, Cisco Systems Canada; Claire Dixon, Senior Manager, Deloitte; Janet Eger, VP, Public Relations, Indigo Books & Media; Fredina Elliott, Managing Director, Scotia Private Client Group; Jennifer Findlay, Project Management - Office Coordinator, International Exploration, Talisman Energy; Sonia Fuentes, Manager, Advisory Services, Ernst & Young LLP; Lois Gardiner, GM Risk Management, Canadian Pacific Railway; Kate Gollooly, Director, Residential Markets, Enmax; Brigitte Headley, Managing Director, Jump Branding & Design Inc.; America Liliana Ibarra, Strategic Planning and Analysis Consumer Card Services, AMEX Bank of Canada; Elizabeth Jackson, Director, Human Resources, Farris, Vaughan, Wills & Murphy LLP; Leann Jarman, Sr. Learning Consultant, ATB Financial; Karen Jurj, Senior Manager, Internal Communications, Xstrata Nickel; Crina Kajokka, Manager, Program Office, TELUS; Sylvia Kovesdi, Senior Account Manager, HSBC; Jenna Kovalyevsky, Global Performance Analyst, Talisman Energy; Kacey Krell, Partner, Harris & Company LLP; Ivana Kranp, Vice President, Finance, LS Travel Retail North America; Omosalewa Ibarra, Partner, Soberman LLP; Adrianna Laszlo, Consultant & Project Manager, Laszlo Consulting Inc.; Heon Le, Senior Product Manager, TELUS; Dennis MacDonald, General Manager, LCB; Naomi Manley-Casimir, Director Innovation Centre for Utilities, Accenture; Susan Mathieu, Principle, Mining Sustainability Consultant; Deirdre McCrae, Executive Leadership Coach, Awesome Journey; Caroline McIntosh, Project & Community Manager, Sky’s the Limit Youth Organization; Shelley McIntyre, Counsel, Office of the Children’s Lawyer, Ministry of the Attorney General; Neera McNeil, VP, Financial Planning & Analysis, Brookfield Residential Property Services; Shannon McNeney, Office Manager, Calgary Downtown Association; Christine Mihaleides, District Vice-President, CIBC; Natalie Minckler, Executive Director, Edmonton Oilers Community Foundation; Shirin Mirseaei, Associate Tony LLP; Anne Moman, Project Manager, TransCanada; Wanda Murray, ESSR Specialist, CP Rail; Judith Norton, Manager, Deloitte; Rochelle Pelletier, Senior Labour Relations Advisor, City of Brampton; Helga Reczek, Associate Director - Netowrk Planning, Bell Canada; Liz Reynolds, Manager, Diversity and Inclusion, KPMG; Pardeep Sandhu, Sales Manager, TELUS; Gladys Simen, Strategist; Rim Slim, Director, MDA; Agatha Stacey, Advisor, Talent Strategies, Suncor Energy; Deborah Stelzer, Account Delivery Manager, HP Canada; Kara Sutherland, Director of Professional Resources, Fraser Milner Casgrain; Katherine Tilley, Director, Compensation & HRIS Canada, Staples Canada Inc.; Michelle Vincent, Project Management Consultant, Vincent Consulting Corp.; Claire Vivier, Supervisor, Sustainability, Xstrata Nickel; Deborah Ward, President, Canadian Legal Resource Centre Inc.; Leanne Whyte, Manager, Field Support, TELUS; Lauren Wilson, Manager of Sales, TELUS; Debra Woods, Manager, Clients and Markets, McCarthy Tétrault LLP; Sherri Wright-Schwietz, Head of Talent and Story, ATB Investor Services; Otto Yung, Sessional Lecturer (University of Toronto)/Executive Director (Bluenorth Capital).

Intermediate
Julie Barker-Merz, Vice-President and Chief Operating Officer, Bank of Montréal; Shirley Bennie, Vice President, Financing & Consulting, Business Development Bank of Canada; Karen Bozynski, Chief Operating Officer, XYZ Interactive; Karen Burke, Doctor, Amgen Canada Inc.; Maria Ciarniello, Project Manager, Ministry of Transportation and Infrastructure; Paula Ciccarelli, Director, Sales and Solution Delivery, Bell Canada; Jeannie Collins-Ardern, President & Board Chair, Link2Care; Ralph Cuervo-Lorens, Partner, Blaney McMurtry, LLP; Laura Desjardins, VP, Human Resources, Hewlett Packard; Paul Frizado, Chief Technology & Information Officer (former), MTS Allstream; Jessica Gill, Sr. Marketing Manager, Sierras Systems Inc.; Anthea Gomez, Director, Human Resources, Express Scripts Canada; Amy Jarek, Global Manager, Corporate Affairs Implementation, Talisman Energy Inc.; Nicole Jelley, Director, Sales and Solution Delivery, Catalyst Solutions Group Corporation; Carol L. Roberts, Lawyer, Arbiter, Mediator, Carol L. Roberts Law Corporation; Melissa Lambert, Director, Quality and Training Services, D+H; Janet Lambert, President, Lambert BioConsulting; Marian Lawson, Managing Director and Head, Global Capital Markets Banking, Scotiabank; Peter Lobnico, Owner, OK Transportation; Juanita Lohmeyer, Director, Enterprise Services, Insurance Corporation of British Columbia (ICBC); Dennis MacDonald, General Manager, LCB; Marion MacKenzie, President, GCI Canada; Jennifer McGill, Group Marketing Director, Royal Building Products; Pina Melchionna, CEO, HSBC Trust Company (Canada); Lise Monette, Chief Marketing Officer, Norton Rose Canada; Catherine Morgan, Executive Advisor, Leadership Coaching, Presidents of Entrepreneurizing Organizations (PEO); Jeanne Morrison, Manager, External Affairs, Sunovion Pharmaceuticals Inc.; Margaret Page, President, Westminster Property Management Ltd.; Gloria Pennycook, Business Director, DuPont Canada; Ellis Perryma, Senior Manager, Marketing, TD Bank Group; Nicole Poirier, Partner, Ernst & Young LLP; Kumee Rao, IT Manager, TD Bank Group; Elizabeth Ryan, VP, Financial Advisors, CIBC; Ana Sainz, Owner, The Claret Partners Limited; Voke Sanomi, Project Manager, IBM; Lida Serpas, Manager, DA Projects North, AltaLink; Marci Squires, Vice President, Strategic Initiatives Group, CIBC; Olga Stachova, Chief Operating Officer, Mitacs; Pamela Steer, Chief Operating Officer, Wonga Canada Inc.; Nicki Stevens, North American Operations, Engineering Authority, Talisman Energy Inc.; Joanne Director, Human Resources, BC Hydro; Eileen Tobey, Owner/Principal, beSPEAK; Karin Wiens, Services Sales Executive, IBM Canada Ltd.; Rhonda Williams, President, Canadian International Immigration Consultants Ltd.
Courageous sponsors help achieve board diversity

Following the success of CBDC’s inaugural Board Diversity Best Practices Roundtables last year, Ernst & Young once again hosted a new series of lively forums in 2012.

A total of 77 directors, including nominating chairs, board chairs and CEOs from more than 50 FP500 organizations, gathered at sessions in Vancouver, Calgary, Toronto and Montréal to share candid, constructive insights on the challenge of improving board diversity in Canada.

Fiona Macfarlane, Ernst & Young’s Managing Partner, British Columbia, and Chief Inclusiveness Officer, and Anne-Marie Hubert, the firm’s Advisory Managing Partner, participated in the wide-ranging discussions, which explored leaders’ perspectives on cultivating a diverse mix of qualified candidates for board positions.

While participants identified a broad array of opportunities and challenges to improving diversity on boards, many discussions zeroed in on the need for sponsorship, or advocacy, to cultivate potential board talent. With a widespread reluctance to implement quotas - yet a shared recognition that conventional tactics like mentorship and coaching are insufficient - participants explored the characteristics and advantages of sponsorship. While a mentor offers career coaching and advice, a sponsor is a vocal, hands-on advocate who fights and creates advancement opportunities for high-potential talent.

Many participants expressed concern that without active sponsorship from senior executives - most of whom are men - women and other candidates outside the conventional talent stream are missing the exposure, experience and, most of all, advocacy they need to break into board positions.

Among many important characteristics of an effective sponsor that participants identified in the sessions, influence and courage were singled out as essential. Leaders need to be influential, with the organizational clout to open doors and the personal courage to challenge the barriers of traditional networks, unconscious bias and perceptions that hinder Corporate Canada’s ability to propel high performers into the boardroom.

Participants examined active sponsorship as a vehicle for guiding and promoting high performers into opportunities that help them develop the necessary skills to become effective directors. Other participants felt this form of talent development would also help foster board collegiality, which some cited as an important ingredient in board effectiveness.

Amid vigorous discussion of the obstacles to success, and recognition that organizations are not likely to pursue measurable improvements without true accountability, many of the sessions brought to light a shared view that real progress can only happen if the commitment to achieving board diversity is part of the organizational process, and not isolated as a separate agenda. As one participant stated, “It takes a commitment to the process and execution, not just the goal itself.”

The participants also noted that top-down leadership by example is essential in helping organizations adopt an explicit commitment to sponsorship as a talent-development method. At the end of each session, CBDC Founder Pamela Jeffery issued a call to action, challenging participants to ensure that three candidates of diverse backgrounds are interviewed for every open position, and that for every three directors retiring in the coming years, at least one is replaced with a woman or person of diverse background. Jeffery also asked participants to identify and sponsor high-potential individuals in their networks.

While the goal of achieving greater board diversity remains a work in progress, the open and enthusiastic discussions in this year’s Roundtables were a promising indication of Corporate Canada’s interest in addressing diversity on boards.
Diversity 50 is a brand new resource for directors and search firms. It is 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. We are grateful to HSBC Bank Canada President and CEO Lindsay Gordon, Deloitte Canada Managing Partner and Chief Executive Frank Vettese and the seven other CEOs who have developed and vetted the qualification criteria for Diversity 50 in collaboration with the Council. In turn, the Council collaborated with Governance Metrics International (GMI), a leading independent provider of global corporate governance ratings and research with a database of over 130,000 public company directors. This summer, GMI launched its own database, Diverse Director DataSource (3D), for shareholders, nominating committees and search firms seeking more diverse individuals from a new talent pool. This database was commissioned by the California Public Employees’ Retirement System (CalPERS) and the California State Teachers’ Retirement System (CalSTRS).

In late November 2012, the Council will release the Diversity 50 list. Detailed information on each individual will be accessible to non-member companies free of charge on the Council website at www.boarddiversity.ca. However, it is important that corporate directors meet the Diversity 50 candidates in person. The Council is pleased to facilitate these introductions for our Members’ boards of directors and executive teams at private receptions hosted by the nine CEOs. The Receptions will be held in Calgary on November 1, Vancouver on November 2, Montréal on November 19 and Toronto on November 26. The Council will release its next Diversity 50 list in the Fall 2013 and will facilitate introductions for our Members’ boards and executive teams at that time. By joining the Council, your Board can take an important step towards greater board diversity.

The design of Diversity 50 is rooted in dialogue with corporate directors at the Council’s 2011 Board Diversity Best Practices Roundtables. The directors highlighted a key nominating issue that, if resolved, will increase the speed at which FP500 boards identify and consider diverse candidates. The issue is how to find potential new directors who are not in the directors’ personal and professional networks. The Council does not support quotas in order to increase board diversity at this time. Rather, our approach is to increase the pace of change by helping boards identify well-credentialed, highly-skilled individuals who reflect the diversity of the broader population to serve as directors. It is not diversity for diversity sake: it is about maximizing shareholder value by identifying directors from traditional and non-traditional pools.

Six key differences set Diversity 50 apart from similar initiatives that have been tried in the past: a focus on visible minorities, women, Aboriginal Peoples and persons with disabilities; the hands-on participation of leading CEOs; best-in-class criteria that addresses knowledge, skills and behaviours; a stringent selection process; a small number of candidates; and, collaboration with GMI.

We are grateful to the nine Diversity 50 CEOs who have made a commitment to Diversity 50 based on their unwavering belief in the importance of greater board diversity to Canada’s future competitiveness. We also recognize and thank Deloitte for guiding the selection process. Like in any search for a new director, the onus remains on a board’s nominating and governance committee (and their executive search firm) to exercise due diligence and assess the potential candidate’s credentials against the board’s requirements. Please join us in recognizing the Diversity 50 CEOs for their commitment.

We know from experience that having a diverse and inclusive workplace contributes to better business performance.

Frank Vettese
Managing Partner and Chief Executive
Deloitte Canada
I sincerely believe that promoting a diverse and inclusive culture gives HSBC the extra edge in meeting our competitive challenges; it is an intelligent, business-wise, step into the future. This is about building a sustainable business in its broadest sense… It means that people know they can progress as far as they are able within a stimulating, customer-driven environment whatever their background, gender, race, culture, age, sexual orientation, or disability.

Lindsay Gordon
President & CEO
HSBC Bank Canada
In becoming a Corporate Member of CBDC for an annual fee of $5,000, your organization will join our growing membership receiving the following seven benefits:

Meet the Diversity 50 board-ready men and women at private receptions hosted by Diversity 50 CEOs exclusively for CBDC Members

Our Members’ boards and executive teams will be amongst the first to meet the 50 diverse board-ready men and women from across Canada at private receptions. The receptions are hosted by 9 of Canada’s top CEOs in Toronto, Calgary, Vancouver and Montréal.

Enjoy ‘Get On Board’ Program Cost Savings

Our Members receive an exclusive 10% savings on the enrollment fee for managers and executives in the CBDC’s ‘Get on Board’ Governance Education Program. Taught by directors and governance experts, the Program is the fastest-growing and most affordably-priced governance education program in Canada. The Program supports our Members, as they help develop top talent employees hone business and leadership skills, gain business knowledge, build networks and give back to the communities in which their organizations operate.

Spend a $1,500 ‘Get On Board’ Credit

Our Members each receive an annual $1,500 credit towards enrollment of managers and executives in the ‘Get on Board’ Governance Education Program to support talent development strategy for diverse professionals.

Build your Diversity Team’s Knowledge of Diversity Best Practices through the Board Diversity Forum

Exclusively for our Corporate and Founding Members, our bi-monthly 45 minute tele-conferences are an important forum for knowledge-sharing with other diversity leaders from across Canada. Each forum addresses a topic that is relevant to diversity and inclusiveness professionals.
Provide a New Tool to your Board’s Nominating and Governance Committee

Our Members receive the bilingual annual Board Diversity Toolkit for their Board’s Nominating and Governance Committee. This Toolkit is the only one in Canada, and presents a practical, step-by-step approach to improving board diversity. The Council updates the Toolkit each year with new research and best practices.

Expand your Diversity Team’s Networks

Our Members’ diversity leaders enjoy membership in the CBDC’s growing network of business leaders committed to diversity in governance.

Align your Diversity Brand with Canada’s Top Board Diversity Brand

The Council’s media coverage and public recognition helps our Members position their organizations as diversity leaders, attracting top talent from Canada’s increasingly diverse population.

Become a CBDC Corporate Member today. Please contact Pamela Jeffery at pjeffery@boarddiversity.ca

If you want to be a great company that wins in the marketplace through differentiation, teamwork and a better understanding of client needs, it is essential to have the best people drawn from all constituencies of society to fully benefit from diversity of thought. At TELUS, we understand that fostering diversity in our culture creates a whole that is far more powerful than the sum of the parts. Certainly, a diverse and inclusive environment better reflects the spectrum of our society, facilitating a broader and more creative exchange of ideas that inspire innovation. I wholeheartedly believe that embracing diversity results in stronger communities, organisations and outcomes, both fiscal and social.

Darren Entwistle
President & CEO
TELUS Corporation

“"
thank you to our 48 founding and corporate members

- Accenture
- BC Hydro
- BMO Financial Group
- Beedie School of Business
- CEDA International Corporation
- CIBC
- Canada Post
- Canadian Mortgage and Housing Corporation
- Canadian Pacific
- Canadian Society of Corporate Secretaries
- Canadian Women in Communications
- Cisco
- Coast Capital Savings Credit Union
- Crowe Soberman LLP

- Deloitte
- Desjardins
- The Directors College
- Ernst & Young LLP
- HSBC Bank Canada
- Husky Energy
- Hydro One
- Hydro-Québec
- IAMGOLD
- Institute of Corporate Directors
- Iron Ore Company of Canada
- The Jeffery Group Ltd.
- KPMG
- Maytree Foundation
- Miller Thomson LLP
- National Bank of Canada
- Norton Rose Canada
- Odgers Berndtson

- Ontario Public Service
- PwC
- PricewaterhouseCoopers LLP
- Royal Bank of Canada
- Scotiabank
- Shoppers Drug Mart
- Sionna Investment Managers
- Suncor Energy
- TD Bank Group
- TELUS Corporation
- Talisman Energy
- Torys LLP
- TransCanada
- Women on Board
- Women’s Executive Network
- Xstrata Nickel

leadership

Clare Beckton (ON)
Executive Director
Centre for Women in Politics and Public Leadership
Carleton University
Corporate Director

Pamela Jeffery (ON)
Founder
Canadian Board Diversity Council
Not-for-Profit & Public Sector Director

Roberta Jamieson (ON)
CEO
National Aboriginal Achievement Foundation

Colleen Johnston (ON)
Group Head Finance & Chief Financial Officer
TD Bank Group

Alnasir Samji (ON)
Managing Principal
Alderidge Consulting
Corporate Director

Stella Thompson (AB)
Corporate Director