



## FOR IMMEDIATE RELEASE

### **Canadian Board Diversity Council's made-in-Canada approach to increasing diversity at the board level is working—encourages more visible minorities and Aboriginal candidates to be part of the solution**

**Toronto, ON, February 28, 2014** – Be part of the solution and help change the face of Canada's boardrooms. That is the message from the Canadian Board Diversity Council (CBDC) as it accepts applications for Diversity 50, the country's premier database of diverse, qualified candidates for board of director positions in Canada's largest 500 organizations.

"CBDC understands that excellence at the board level can only be achieved if boards are a true reflection of the stakeholders they serve. This is clearly not the case today and we are trying to change that by encouraging qualified candidates to become part of the solution," says Pamela Jeffery, CBDC founder. When CBDC launched Diversity 50 in 2012, the goal was clear: to bring together and turn the spotlight on qualified candidates who are typically overlooked or unknown to recruiters and Nominating and Governance committees. To that end, each year the Council adds 50 board-ready candidates to the Diversity 50 database. In this way, the Council helps corporations find board members that have both the necessary skill sets to lead and bring the added value of diverse cultural backgrounds, perspectives and life experiences.

Paulo Maia, President and CEO, HSBC Bank Canada said: "As part of a global organization, throughout our history, we have connected customers to opportunities around the world. That means HSBC Bank Canada places significant value on having a diverse board and organization that truly represents our clients, employees and shareholders. We recently achieved gender equity on our board of directors and nearly 38% of our senior leadership team are women. This is the result of intentional focus and part of a larger program to improve the diversity of our organization."

That said, only 15.6% of board positions in Canada are held by women and 6.8% are held by visible minorities, persons with disabilities and Aboriginal peoples (3.4%, 2.1%, and 1.3% respectively). This at a time when visible minorities make up 16% of Canada's total population. If you look at large urban centres such as Vancouver and Toronto, visible minorities constitute 42% and 43% respectively of their populations. Certainly the recent proposal from the Ontario Securities Commission that would require TSX-listed and other non-venture issuers to disclose director term limits, policies and targets regarding the board representation of women and the number of women directors and executives is a step in the right direction. "Still, diversity goes well beyond gender," says Jeffery. "One group in particular that needs better representation at the board level is the growing Aboriginal community."

And it is growing. Between 2006 and 2011, the Aboriginal population grew 20% compared to just 5.2% for the non-Aboriginal population. Today Aboriginal people make up 4.3% of the total Canadian population or 1.4 million Canadians.

“Diversity in an organizations’ ownership, management team and board of directors that includes Aboriginal people would not only offer essential new perspectives and ideas, but would also go a long way towards bringing Aboriginal people away from the margins, providing them meaningful participation in the mainstream economy,” says Mel E Benson, independent director, Suncor Energy and member of the Beaver Lake Cree Nation.

To date, nine individuals from the Diversity 50 database have been appointed to FP500 boards and one to a Fortune 500 board, including Sarah Kavanagh, who was elected to the boards of HudBay Minerals Inc. and WPT Industrial REIT in 2013. “It is clear to me that there is a growing desire by boards to include women assuming the qualifications are not compromised,” she says. “I am sure the visibility I gained from being on the Diversity 50 list was helpful as these Boards searched for candidates.”

From February 28 to June 6 potential candidates are invited to self-nominate by completing the application online at [www.boarddiversity.ca/diversity-50](http://www.boarddiversity.ca/diversity-50). The Council will reveal the Diversity 50 2014 candidates in the fall of 2014.

Individual competencies are assessed on the following best-in-class criteria:

*Knowledge*

- Financial acumen; industry and business knowledge; public sector knowledge; pertinent functional expertise; understanding of corporate governance, i.e. due diligence, fiduciary duty.

*Skills*

- Strategic and critical thinking; decision making and effective judgment; relationship building and collaboration; communication.

*Behaviours*

- Integrity; trustworthiness; ethics and values; team player; courage; candor; interpersonal skills; constructiveness; inquisitiveness; organizational awareness; conflict resolution; availability for board and committee meetings.

To select the Diversity 50 2014, the Council will collaborate with Deloitte Managing Partner and Chief Executive Frank Vettese, HSBC Bank Canada President and CEO Paulo Maia, Suncor Energy President and CEO Steve Williams, Iron Ore Company of Canada President and CEO Zoë Yujnovich, TELUS President and CEO Darren Entwistle, Postmedia Network President and CEO Paul Godfrey, IAMGOLD President and CEO Steve Letwin, Coast Capital Savings President and CEO Tracy Redies, Norton Rose Fulbright Global Co-Chair Norm Steinberg, Hydro-Québec President and CEO Thierry Vandal, and Sun Life Financial Canada President Kevin Dougherty.

### **About Diversity 50**

Launched in November 2012, Diversity 50 was developed by the Canadian Board Diversity Council (CBDC) to serve as a resource for directors and search firms seeking board-ready diverse candidates. This innovative search tool supports our mandate to increase representation on boards of not only women but to include such considerations as ethnicity and aboriginal status at the boardroom tables of Canada's 500 largest organizations. This is a unique collaborative effort between CBDC, GMI Ratings, a provider of global corporate governance ratings, and a group of leading Canadian Presidents, CEOs and Chairs who select self-nominated candidates based on a list of criteria the group has vetted. Profiles of all the Diversity 50 candidates can be found at [www.boarddiversity.ca/diversity-50](http://www.boarddiversity.ca/diversity-50).

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

The Council is the leading Canadian organization advancing diversity on Canada's boards. Founded in 2009, the Council has since grown to 52 Founding and Corporate Member organizations that are committed to greater diversity in the Canadian workplace. The Council's definition of diversity in respect of boards expands the traditional definition of industry experience, management experience, education, functional area of expertise, geography and age to also include considerations such as gender, ethnicity and aboriginal status. We achieve our mission through research, education, the identification of board-ready candidates, and advocacy.

The Council is calling on boards to: i) consider three board-ready diverse candidates for each open board seat; ii) replace at least one of every three retiring directors with a director of a diverse background; and iii) encourage individual directors to act as sponsors of high-potential executives who have the requisite skills and credentials to serve on an FP500/TSX60 board.

For more information about Diversity 50 and CBDC, visit [www.boarddiversity.ca](http://www.boarddiversity.ca).

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