



Fall 2015 Quarterly Report

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Founder's Message

On November 4th, 2015, Prime Minister Trudeau announced a federal cabinet made up of 50 per cent female ministers. When asked why gender parity and diversity were so important, he responded simply, "because it's 2015." In our [2015 Annual Report Card \(ARC\)](#), only 19.5 per cent of board directors of FP500 organizations are female -- a 2.4 per cent increase over 2014. If we keep at this rate, Canada will only see gender parity at board level in 13 years -- 2028. The pace of change for Canada's corporate boards to achieve diversity is moving at a glacial pace.

We continue to develop a pipeline of directors for the boardrooms of tomorrow. We have made a number of significant changes to our Level II Get on Board Education program and have launched a new certification: Fellow in Board Governance. With the addition of the new certification our attendance grew by 45 per cent. We are thrilled to have such a positive response and demand for our program. Our team launched Level I and II programs in Vancouver and Toronto and the Level I program in Calgary and Montreal.

As well, the Canadian Board Diversity Council co-hosted a CFO Breakfast Roundtable with the [Association of Chartered Certified Accountants \(ACCA\)](#) on November 17th at IAMGOLD Headquarters and an HR Panel Discussion on November 19th at EY. The CFO breakfast was exclusively for CFOs and senior finance professionals to raise awareness of the current regulatory environment in respect to board diversity and the lack of diversity on Canada's corporate boards. The HR panel discussion was focused on unconscious bias in leadership roles: executive officer and board positions.

Canadian companies have the potential to become more competitive if their boards are comprised of directors who are the most qualified in a greatly-expanded pool of potential directors. But to do this, we need to increase the pace of change to achieve board diversity and gender parity.

It's 2015. And it's time that we make diversity a priority.

I would like to wish you and your family Happy Holidays and a healthy 2016.

With warm regards,

A handwritten signature in cursive script that reads "Pamela Jeffery".

Pamela Jeffery

Ontario Securities Commission Update

Nine months after the “Comply or Explain” disclosure requirements have been in effect, CBDC had the opportunity to participate in a Roundtable discussion hosted by the Ontario Securities Commission (OSC) on September 29. CBDC recommends organizations take these actions to grow the pipeline of executive women:

- **A well-communicated high profile commitment from the CEO** and the executive team that diversity is integral to overall strategy and their compensation in part reflects this.
- **Women’s development programs** to increase the number of potential women leaders through mentoring, sponsorship, internal and external networking and skills building.
- **HR policies that support the advancement of women.** This includes unconscious bias training, career flexibility, logistical flexibility, competency-based performance reviews and addressing bias in hiring, pay and promotion. To support the women we need workplaces that support men as well in an era when the majority of couples are dual income.

Challenging issuers to engage in these actions will increase the visibility of women for both board and executive officer roles. CBDC made three recommendations to the OSC to strengthen “Comply or Explain.”

1. The OSC provide further guidance around detailed disclosure of the number and percentage of women in executive officer and board roles. It’s disappointing that only 15 per cent of issuers provided this information even when asked.
2. The OSC require issuers to establish a written board and executive officer diversity policy.
3. The OSC require issuers to report on aspirational targets for women at the board level and in executive officer roles.

For the *Globe and Mail* article on the OSC Roundtable, please click [here](#). For the Transcription of the Roundtable, please click [here](#).

Welcome to the Canadian Board Diversity Council’s Newest Corporate Members!

CBDC would like to take this opportunity to welcome our newest Corporate Members: Alberta School of Business, Cameco Corporation, FedEx Express Canada, Global Diversity Exchange (Ted Rogers School of Management) and Rotman School of Management.



Rotman School of Management
UNIVERSITY OF TORONTO

2015 Diversity 50 Toronto Reception



Launched in November 2012, **Diversity 50** was developed by CBDC to serve as a resource for boards seeking diverse, board-ready candidates for Canada's boardrooms. This program supports our mandate to increase the percentage of FP500 board seats held by women, visible minorities, Aboriginal peoples, and people with disabilities. Each year, we identify 50 men and women through a rigorous selection process that assesses leadership, knowledge and skills. On October 15th, the Canadian Board Diversity Council was proud to announce the names of the 2015 [Diversity 50 cohort](#).

On October 15th the Diversity 50 Reception in Toronto took place at the Postmedia Network Offices. It was hosted by Postmedia Network President & CEO **Paul Godfrey**, IAMGOLD President & CEO **Steve Letwin**, and Norton Rose Fulbright Global Vice Chair & Chairman, Canada, **Norman Steinberg**. Welcome to our new CEO **Lisa Lisson**, President of FedEx Express Canada!

To see who attended and spoke at our Toronto reception, watch this [video](#) produced by Angle Media.

Thank you to Deloitte Managing Partner and Chief Executive **Frank Vettese** co-presenting partner of Diversity 50 along with 10 other CEOs: Coast Capital Savings President and CEO **Don Coulter**; Sun Life Financial Canada President **Kevin Dougherty**; TELUS President & CEO **Darren Entwistle**; Postmedia Network President and CEO **Paul Godfrey**; Canadian Oil Sands President and CEO **Ryan Kubik**; IAMGOLD President and CEO **Steve Letwin**; FedEx Express Canada President **Lisa Lisson**; Hydro-Québec President and CEO **Éric Martel**; Norton Rose Fulbright Global Vice Chair and Chairman, Canada **Norman Steinberg**; and Suncor Energy President and CEO **Steve Williams**.

Fast Facts on the 2015 Diversity 50

- Since Diversity 50 launched in November, 2012, CBDC has achieved 24 FP500 and Fortune 500 Board appointments.
- This year's Diversity 50 list comprises eight men and 42 women.
- In addition to six Aboriginal candidates (an increase from five in 2014), there are also 11 visible minority candidates.
- This year's candidates hail from Canada's largest cities, spread across four provinces: Ontario (54 per cent), British Columbia (24 per cent), Alberta (4 per cent) and Quebec (18 per cent). Mostly notably, the number of Quebec-based candidates rose from 8 per cent last year.
- With this year's Diversity 50 cohort, the database now comprises 200 diverse, qualified candidates.

Diversity 50 Candidates Reflection

Paul-Emile McNab, Manager, Research, CBDC interviewed three 2015 Diversity 50 candidates and asked them to reflect on the importance of board diversity: **Shahir Guindi**, Managing Partner, Osler; **Maninder Dhaliwal**, President and CEO, Lions Gate International; and, **Estelle Metayer**, President, Competia.

Why is board diversity important?

Shahir: *The employees, customers, stakeholders, regulators and other intervenors in any corporate enterprise come from all walks of life and from all around the world. A board that is not diverse is trying to address the needs of stakeholders and other constituencies primarily vicariously, and without direct and timely experiences. It is an advantage to gain insight from and speak with relevant constituencies directly. Diverse perspectives give a diversity of ideas, styles and solutions. If we desire robust debate in the corporate boardrooms, we should embrace diverse boards that will be less likely to become tempted by the attraction of conformity and facility. Diversity however should never be a substitute for quality or competence. There should be no trade-off but rather we should strive for quality and competent*

board members that bring diversity to an enterprise.

Maninder: *Boards made up of highly qualified directors from diverse backgrounds that reflect the changing population demographics of Canada, are crucial to good corporate governance.*

Estelle: *Two main reasons. In terms of gender diversity, I simply do not see why boards should limit themselves and recruit directors from only 50 per cent of the pool of talent. Secondly, as far as the broader definition of diversity is concerned, it is all about avoiding strategic blind spots. By increasing diversity on boards, we ensure boards increase the richness of experience of their board, engage with directors who will bring a wealth of experience and insights from other sectors or industries of expertise. Those directors are therefore able to challenge unchallenged assumptions, avoid groupthink, and create more value to shareholders.*

Diversity 50 Deloitte Breakfast

On November 3rd Deloitte hosted a Diversity 50 breakfast session on The Art of Inquiry, which was informative and impactful. The session explored effective techniques that lead to insightful conversations at the board level and strengthen participants' ability to exercise effective oversight while navigating complex issues.

Get on Board Program

Our fall 2015 Get on Board series is coming to a close. We are looking forward to welcoming the new graduates from a broad cross section of industries to our growing Get on Board Alumni community. With our new Fellow in Board Governance certification we have 26 students enrolled in our Get on Board Level II program in Vancouver and Toronto. We look forward to seeing our students graduate and join our Alumni community.

This fall we relaunched our Get on Board Level I program in Montreal. We would like to thank our co-presenting partners VIA Rail Canada for hosting the series.

Our new participants continue to share positive feedback. Examples include the following:

- *“Good, important material, excellent the way the instructors focus in on the role of the board member, the responsibilities of the board member, and the questions we should ask ourselves if considering being on a board.”*
- *“Sharing of real-life experience from speakers allowed for highly engaging discussions.”*
- *“The financial report example and walk through was excellent, seeing a 'live' report helped to make sense of the accounting and the reporting requirements.”*
- *“The content was very useful - very practical and the facilitators were all very good. The practice board meeting was fun and educational.”*

Our Alumni Community Reflect

Members from our Alumni community share their experience with our [Get on Board program](#).

“At Loblaw Companies Ltd, we appreciate the importance of our leaders – both current and future – and we strive to ensure our leadership is representative, in gender and in ethnic diversity, of the varied communities in which we live and work. We are committed to growing and developing their knowledge, skills and abilities and believe programs like *Get on Board* are integral to helping us do that.” - **Mark Wilson**, Executive Vice President, Human Resources and Labour Relations, Loblaw Companies

Get on Board Program – Spring 2016

Spring 2016: Registration for the Spring 2016 for Level I and the new Level II Get on Board Governance Education Program is currently underway. Register at boarddiversity.ca. Complete an application [here](#) and submit.

This year we are offering a Toronto Level I Get on Board program that runs every Tuesday in April. Register at boarddiversity.ca. Complete an application [here](#) and submit.

Toronto Level I
Tues. Apr 5
Tues. Apr 12
Tues. Apr 19
Tues. Apr 26

Spring Session Dates		
Vancouver Level I	Toronto Level I	Montreal Level I
Wed. May 3	Tues. May 10	Wed. May 11
Wed. May 25	Wed. May 18	Thurs. May 26
Thurs. June 9	Wed. June 1	Mon. June 6
Thurs. June 23	Wed. June 15	Wed. June 22
Toronto Level II	Vancouver Level II	Calgary Level II
Mon. May 9	Mon. May 2	Wed. May 4
Thurs. May 19	Mon. May 16	Tues. May 17
Thurs. June 2	Tues. May 31	Mon. May 30
Mon. June 13	Tues. June 7	Wed. June 8
Mon. June 27	Mon. June 20	Tues. June 21

*The majority of classroom sessions are ½ days, held in downtown locations.



Well Done!

Josée Morin, Corporate Director, in November was the first woman appointed to the board of Christie Innomed, a leading Canadian company that designs, distributes, integrates and supports innovative products and solutions in the medical imaging and information management arenas, targeting effective performance improvements for healthcare institutions. Josée is a 2015 Diversity 50 candidate. Congratulations Josée!

Leslee Thompson, President and CEO, Kingston General Hospital, has been named the President and CEO of Accreditation Canada starting in February 2016. Leslee is a 2012 Diversity 50 candidate. Congratulations Leslee!

Jody Wilson-Raybould, CEO, Kalona Group, was appointed Canada's new Minister of Justice on November 4. Jody is a 2015 Diversity 50 candidate. Congratulations Jody!

CFO Roundtable

We kicked off the fall season with a series of events in partnership with the Association of Chartered Certified Accountants (ACCA) Canada. We brought together CFOs and senior finance professionals for a dialogue on how this group could effectively position themselves for board service.

Suzanne Godbehere, Head of ACCA Canada, highlighted the important research that has been undertaken by ACCA Global in order to raise awareness about the increasing level of gender diversity in finance, as well as how senior women in finance may use their financial qualifications and experience to leverage opportunities for board directorships.

Katherine Lee, former GE Capital President and CEO and Corporate Director was our keynote speaker. Katherine, who joined the boards of BCE and Colliers International Group this year, provided invaluable insight on the trajectory of her board career, specifically what motivated her to join a corporate board and how that experience has been valuable to her.

Attendees were provided advice on how to position themselves effectively for board service, networking and creating a board resume. In the first quarter of 2016, we will be hosting similar roundtables in Vancouver and Calgary.

Senior HR Panel Discussion

Given the increased interest in unconscious bias, and the relevant work ACCA has undertaken on behalf of its members, the second event with ACCA was on unconscious bias. CBDC convened a panel of senior leaders to speak about unconscious bias in leadership positions to an audience of senior HR professionals. Our esteemed panel included: Stephen Shea, Canadian Managing Partner, Talent, EY; Sonya Kunkel, Chief Diversity Officer and VP, Talent Strategies, BMO Financial Group; and, Kamal Rajani, CFO, Nature Conservancy of Canada.

Our panel discussed the defining elements of unconscious bias and the ways it can manifest itself within the workplace. The discussion began with acknowledging that unconscious bias exists in everyone and is informed by individual experiences and perceptions. When it comes to a work environment, unconscious bias can have an impact on recruitment, job interviews, performance evaluation and talent promotion.

As a result, it is important the HR professionals have a strong understanding of how to address and mitigate the appearance of bias throughout the talent management process. This includes re-evaluating processes and building in a system of checks and validation.

One of the integral messages from this session was the importance of tone at the top. Leadership at the highest level of an organization must demonstrate a commitment to diversity in a meaningful way that resonates with employees.

Annual Report Card 2015



Picture one: Kiersten Anas Byrick, COO, Women's Executive Network; The Honorable Patricia Hajdu, Minister, Status of Women; and, Pamela Jeffery, Founder, CBDC.

Picture three: Pamela Jeffery, Founder, CBDC; Mark Wafer, President, Megleen Inc., operating as Tim Hortons and Co-Founder, Canadian Business SenseAbility; Ruth Todd, Office Managing Partner for Hamilton/Niagara, Executive Diversity & Inclusion Council, KPMG; Dr. Michael Bloom, Vice-President, Industry and Business Strategy, The Conference Board of Canada

We were proud to release our sixth Annual Report Card (ARC) on November 19th at KPMG's Toronto Offices. In the first year following the Ontario Securities Commission's (OSC) new "Comply or Explain" disclosure requirements effective December 31, 2014, representation of women remains low.

The [2015 Annual Report Card](#) revealed that women today hold 19.5 per cent of FP500 organization board seats, up from 17.1 per cent in 2014. While this represents the largest one-year increase (2.4 per cent) since 2001, the pace of change just isn't fast enough. In the UK, for example, there are no all-male FTSE100 boards and only 15 all-male FTSE250 boards. In contrast, there are 109 all-male boards on the FP500.

Thank you to everyone who attended the Annual Report Card Launch on November 19th. With over 130 people in attendance including, Canada's new Minister of Status of Women, Patricia Hadju, it was a great opportunity for the panelists to offer insight on the findings. Our panel featured: [Dr. Michael Bloom](#), Vice-President, Industry and Business Strategy, The Conference Board of Canada; [Ruth Todd](#), Office Managing Partner for Hamilton/Niagara and Executive Diversity & Inclusion Council, KPMG; and, [Mark Wafer](#), President,

Megleen Inc. operating as Tim Hortons and Co-Founder, Canadian Business SenseAbility. Other notable speakers were: [Mary Lou Maher](#), GTA Audit Partner and Chief Inclusion Officer; KPMG, [Barbara Muir](#), Senior Vice-President, Deputy General Counsel & Corporate Secretary, BMO Financial Group and closing remarks by The Honourable [Patricia Hajdu](#).

Additional Fast Facts on the 2015 Annual Report Card

- Since 2014, there has been a significant increase in the number of directors who self-report to be a visible minority, nearly tripling to 7.3 per cent from 2.0 per cent last year.
- The number of Aboriginal board members increased from 0.8 per cent in 2014 to 1.3 per cent in 2015.
- An overwhelming 96 per cent of FP500 directors say that board diversity is either very important or somewhat important, a substantial increase from 85 per cent in 2010.
- Both the Utilities and Finance and Insurance sectors continue to positively influence the overall representation of women on boards, with 27.1 per cent and 27.0 per cent respectively.
- The Mining/Oil/Gas sector lags behind at 810 board seats and 12.2 per cent. Construction is the lowest reported sector at 9.3 per cent.
- Despite the higher than average rates of women directors on TSX60 boards (22.6 per cent, up from 20.1 per cent in 2014), there are only 20 visible minority directors, two Aboriginal directors and one person with a disability among the 31 organizations that completed the 2015 TSX60 survey.

News Highlights

This year we have earned 43,803,605 media impressions and have been covered 188 times in the media.

[Huffington Post. November 23, 2015. "We Need Gender Parity On Corporate Boards Because It's 2015"](#)

[Montreal Gazette. November 21, 2015. "Women hold 19.5% of corporate board seats"](#)

[CBC News. November 19, 2015. "More women named to boards, but the pay gap persists"](#)

[CBC News. November 19, 2015. "Few board members are women"](#)

[City News. November 19, 2015. "Women occupy 19.5 per cent of seats on corporate boards, study finds"](#)

[CTV News. November 19, 2015. "Female representation on Canadian corporate boards rises: study"](#)

[The Globe and Mail. November 19, 2015. "Women, minorities making gains on Canadian corporate boards: report"](#)

[The Record. November 19, 2015. "Proportion of women on boards growing: study"](#)

[660News. November 19, 2015. "Women occupy 19.5 per cent of seats on corporate boards, study finds"](#)

[Maclean's. October 15, 2015. "Eight stories in Canada we're watching: In the news today: Make way for Quebec ... and for Kansas City!"](#)

[The Canadian Press. October 15, 2015. "'Diversity 50' Recommends 'Highly-Qualified' Corporate Board Candidates"](#)

[Calgary Herald. October 9, 2015. "Two Calgary board-ready candidates selected by Canadian Board Diversity Council"](#)

[The Globe and Mail. September 29, 2015. "Securities regulators urged to make gender diversity policies mandatory"](#)

[Financial Post. September 28, 2015 "Regulators want more in effort to boost representation of women on boards"](#)

CBDC Diversity 50 & Get on Board Appointments

[Iris Almeida-Côté](#), Diversity 50 2012, elected to the Royal Society of Canada Board of Directors, August 2015

[Brian Chu](#), Diversity 50 2012, elected to the Technical Standards & Safety Authority Board of Directors, October 2015

[JP Gladu](#), Diversity 50 2014, elected to the Ontario Power Generation Board of Directors, November 2015

[Nicole Goldberger](#), Get on Board graduate, elected to the JVS Toronto Board of Directors, September 2015

[Katherine Rethy](#), Diversity 50 2012, elected to the Chemtrade Logistics Income Fund Board of Directors, July 2015

