



## Spring 2015 Quarterly Report

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### Founder's Message

Breaking new ground is never easy. Our pioneering ancestors knew this in the 1850s and 1860s (mine settled in the wilds of Muskoka to farm thanks to the land grant program). We are grateful to them for their courage and tenacity in carving a path through the Canadian wilderness. At the Council, we felt we were in the wilderness on the issue of board diversity back when we launched in 2009 with our [Founding Member](#) organizations, a group of visionary organizations who were the pioneers in respect of board diversity and who remain members of the Council today. In 2010, we were the first organization in Canada to set goals for Canadian boards of directors in respect of board seats held by women: 20% by 2013. At the time, it seemed to be a lofty goal!

After six years and with others now joining in, the gap in respect of women on boards is narrowing at the fastest pace we have ever seen. As the post-“comply or explain” proxies are published, we are beginning to see how corporations are adopting the policy. On the heels of our recommendations to the Ontario Securities Commission and Industry Canada having been embraced, we have begun monitoring compliance with ‘comply or explain’. Council Founding Member Torys LLP released a thought-provoking study in May on early results of ‘comply or explain’ [by reviewing proxy circulars](#). We will be releasing this fall our 6th Annual Report Card where we will report the most recent data on FP500 board composition following the cycle of annual meetings. (According to the [CBDC's 2014 Annual Report Card](#), 17.1% of FP500 board seats are now held by women.)

In 2013 we revised our targets for women on boards: 20% by 2015 and 30% by 2018. We believe that boards will be very close to 20% when we report in the 2015 Annual Report Card this fall. But our definition of board diversity goes well beyond gender diversity and has since our inception. The topic of Canada's Aboriginal peoples makes daily headlines. In governance, the issue is how do boards of directors navigate following last June's ruling by the Supreme Court in it Tsilhqot'in decision? With Aboriginal peoples holding only 0.8% of FP500 board seats, there is a huge gap in boards' understanding of this new business environment. This was underscored in May when the Lax Kw'alaams First Nation turned down the billion-dollar LNG deal in BC.

Last fall, we began thinking about how to close this gap. For the first time, we held two Joint Governance Summits this spring with the Canadian Council of Aboriginal Business (CCAB)—in Vancouver and in Calgary - for our member organizations to stimulate a stronger dialogue between Corporate Canada and Aboriginal business leaders. With over 200 leaders in attendance, panel discussions and break-out sessions, the discussions were lively and thought-provoking. It is encouraging to see that there was agreement on what needs to happen next. Thanks to Council members EY, The Beedie School of Business and CIBC for presenting the two Summits. We will be producing a report which we will share first with Council members. Stay

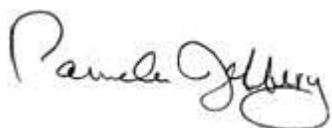
tuned! Further in this report you can [read about the highlights](#) of the Vancouver Summit with three First Nations Leaders.

We will also continue to build the pipeline of current and future directors through our Get on Board corporate governance education program. Council Member organizations will continue to enjoy substantial savings in enrollment fees for qualified employees. Responding to member and alumni feedback, we are proud to now be the first in Canada to offer governance training for the boardrooms of tomorrow. This spring, we launched updated curriculum to reflect governance issues now and in the future through two new modules: Unconscious Bias and Diversity in Governance. As our Spring Series closes, we will have trained over 900 leaders.

We are thrilled to also announce a brand new Level II program which will be launched this fall. The new program will offer certification and will further prepare aspiring directors for tomorrow's boardrooms through case studies, a mock board meeting and top tier facilitation. Affordably-priced, the program will help mid-career men and women be effective directors of public sector corporations, large national non-profit organizations, and mid-cap/ small cap companies. With this experience and new credential, FP500 directors tell us these individuals will be better positioned to be considered for corporate board service in the latter stages of a career.

On a final note, we welcome the [30% Club to Canada](#). We hope you have a great summer and look forward to seeing you in the Fall at our Diversity 50 and Annual Report Card Receptions in Vancouver, Calgary, Toronto and Montréal.

With warm regards,



Pamela Jeffery  
Founder  
416-361-1475, ext 224

### **Applications Under Review for Diversity 50 2015!**

Launched in November 2012, **Diversity 50** was developed by CBDC to serve as a resource for boards seeking diverse candidates. This Spring, Deloitte, one of our key sponsors, hosted a breakfast for Diversity 50 candidates from 2012 – 2014 which featured an engaging discussion from Partner, Susan Hwang. The event was well-attended and generated a lively dialogue on current trends in governance and real-life board dynamics.

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. With 19 FP500 and 3 Fortune 500 board appointments so far and more underway, Diversity 50 is a tremendous success.

Applications for the 2015 list are now under review. The Council will inform candidates of their status in September, and the Diversity 50 2015 list will be sent to all FP500 Chairs and Nominating Committees in the fall.

Diversity 50 enjoys the support of 12 of Canada's leading CEOs and Board Chairs. We are grateful to HSBC Canada President and CEO **Paulo Maia** and Deloitte Managing Partner and Chief Executive **Frank Vettese** who co-sponsor Diversity 50 along with 10 other CEOs: Coast Capital Savings Interim President and CEO **Don Coulter**; Sun Life Financial's President **Kevin Dougherty**; TELUS Executive Chair **Darren Entwistle**; Postmedia Network President and CEO **Paul Godfrey**; Canadian Oil Sands President and CEO **Ryan Kubik**; IAMGOLD President and CEO **Steve Letwin**; Iron Ore Company of Canada President and CEO **Kelly Sanders**; Norton Rose Fulbright Global Vice Chair and Chairman, Canada **Norman Steinberg**; Hydro-Québec President and CEO **Thierry Vandal**; and Suncor Energy President and CEO **Steve Williams**.

## Spotlight: Joint Governance Summit - Vancouver



CBDC Founder Pamela Jeffery (centre) at the Vancouver summit with CCAB President & CEO J.P. Gladu (left) and speaker Dave Tuccaro, Founder, President, and CEO of Tuccaro Incorporated (right)

On April 29th, the Canadian Board Diversity Council and the Canadian Council for Aboriginal Business (CCAB) held a joint Summit on Governance in Vancouver, BC. The Summit was a great success, and allowed for a fluid conversation to take place on topics about bridging inclusion and board diversity in Corporate Canada. Speakers at the Summit included **Kim Baird** of Kim Baird Strategic Consulting, **Dave Tuccaro** of Tuccaro Incorporated, and **Cliff Fregin** of New Relationship Trust, along with CBDC founder **Pamela Jeffery** and **Dr. Mark Selman**, who acted as the moderator.

On the panel discussion, speakers discussed the importance of the event and the dialogue established. Early in the day, **Cliff Fregin**, the Chief Executive Officer of New Relationship Trust and a member of the Haida Nation, spoke on the topic.

**CBDC: Can you tell us why we've gathered here today?**

**Fregin:** Personally, I've been invited here today to sit on a panel and provide comments around First Nation involvement in corporate governance. The topic is interesting, as there's a lot of activity going on in First Nations around business. The lack of corporate directors from First Nations is an issue that certainly needs to be discussed, and I'm hopeful that today's event will indicate that there's more corporations in Canada looking for Aboriginal participation on their boards

**CBDC: Will this type of forum help move this initiative forward?**

**Fregin:** The more non-First Nations communities understand what's happening in First Nations traditional territory and around business within these areas, they're going to realize that First Nations are open to business and open to being involved in activities, especially if it is happening in their traditional territories.

**CBDC: For someone who couldn't attend today, what's a big takeaway you've had from the summit so far?**

**Fregin:** We just started off the session by providing some ideas where First Nations are economically and capacity-wise and how we can hopefully change the statistic of less board members at the corporate level to more First Nations representatives.

**CBDC: What would you say to corporate directors and other First Nations representatives in business about how they could participate in this conversation?**

**Fregin:** There are some organizations out there – like the CBDC and the Canadian Council for Aboriginal Business – that are at the forefront of moving this initiative forward, so you can participate in the conversation by getting involved with them. The CCAB has a program where they support Aboriginal involvement in the corporate community and within corporations, which is a key aspect of this conversation. We're talking to corporations that are doing business in First Nations territories now, so we need to start building relationships with these companies and create a dialogue.

Next, **Dave Tuccaro**, the Founder, President, and CEO of Tuccaro Incorporated and member of the Mikisew Cree First Nation in Fort Chipewyan, discussed what he thought about the summit's purpose and success.

**CBDC: What was the purpose in coming together today in this type of event?**

**Tuccaro:** Currently, we're in this place in Canada where we're really struggling to find the Aboriginal voice, not only from the Aboriginal perspective in trying to communicate with corporate Canada but also in Corporate Canada trying to make everyday decisions. We want to find reciprocal, meaningful relationships between Aboriginal businesses and corporate Canada. I think Canadians understand that Aboriginal issues are very important. This relationship can be used as a way to strengthen the country, or as a way to slow things down. The platforms of the CBDC and the CCAB help bridge board diversity and board inclusion within Corporate Canada, and attempt to create a meaningful relationship from this bridge.

**CBDC: What is the objective of today's event?**

**Tuccaro:** It's about raising awareness, and coming together to listen to Aboriginal corporate and business leaders who are hungry for change put the issues on the table. This conversation will help us to find strategies and make change, so long as we stay open to new changes and different results.

**CBDC: What was experienced here today physically, in terms of the panel and overall layout of the day?**

**Tuccaro:** We had a great day here at the Vancouver Four Seasons. It was a lot of fun to sit next to Pamela, a seasoned veteran when it comes to setting the stage. Other highlights included Taylor, an incredible singer from the Squamish Nation, and the set of wonderful speakers that we had who really set the groundwork for the conversation moving forward.

Towards the end of the day, we broke out into different groups to address the questions that really need to be addressed on board diversity. How are we going to build relationships so that we can create a better and more prosperous future for everyone?

Finally, speaker **Kim Baird**, the owner of Kim Baird Strategic Consulting and the previous Chief, Treaty Implementation Director and Chief Negotiator for Tsawwassen First Nation, addressed the summit's purpose and goals.

**CBDC: To those who couldn't attend today: what kind of message would you like to leave them about participating in a future event?**

**Baird:** The future of Canada's economy is dependent on us figuring out how to find a meaningful relationship between First Nations people, the government, and industry. These dialogues are a critical start for future directions and a safe way to start collaborating and identifying manners in which to fill the gap in First Nation participation in Corporate Canada.

**CBDC: What's actionable for Corporate Canada? How can they help influence this conversation in a positive way?**

**Baird:** Corporate Canada has a lot of ability to move the dial on this issue, starting with leadership at the top. Corporate Canada is key in looking for Aboriginal participation on their boards and executive councils, as well as for expertise on how to develop relationships with the Aboriginal community.

**CBDC: From your point of view, what was the main reason you wanted to be a part of today's event?**

**Baird:** I have some direct experience in trying to bridge the gap and improve socio-economic conditions for my particular community, but also in understanding the bridge that is required between Corporate Canada and First Nations to advance economic opportunities is one that everyone will benefit from. I wanted to share this experience with others, and participate in this conversation in order to help forward it to the best of my abilities.

See also video highlights of the session on our web site here: "[Bridging the Gap between Aboriginal Business Leaders and Corporate Canada](#)", [Joint Governance Summit \(Calgary-Vancouver\)](#)

Following the Vancouver event, a similar session was hosted in Calgary on May 14th. CBDC held another panel which included: John Carruthers, President, Enbridge Northern Gateway Pipeline; Dr. Marie Delorme, CEO, The Imagination Group of Companies; Regional Chief Jody Wilson-Raybould, British Columbia Assembly of First Nations; Mel E. Benson, Corporate Director, Suncor; Thomas Isaac, Partner, Osler Hoskin and Harcourt, and moderated by Deborah Yedlin, Calgary Herald. We are grateful to our key sponsors: EY, CIBC and SFU-Beedie School of Business for their support in this important discussion.

## Get on Board: Preparing Leaders for the Boardrooms of Tomorrow

CBDC's flagship governance education program continues to prepare directors for the boardrooms of tomorrow. 'Get on Board' is currently in its fifth year with over 900 participants. As our board rooms are constantly evolving and the issues that boards face continue to change, we have altered our curriculum accordingly. Based on feedback from alumni and members we are delighted to announce some significant program changes.

**New Modules:** This Spring, we launched two new modules on diversity: Unconscious Bias and Diversity in Governance. These modules provide attendees with tools in overcoming unconscious bias and understanding how diversity impacts board governance. To date, the feedback has been positive and reflects the growing interest in embedding diversity in the course curriculum.

Feedback from the Spring session in Calgary included the following:

*"Experts in their fields. Great calibre of people. It was in Calgary and you used Calgary experts where you could who also used local and current governance and diversity examples we could relate to. Trifecta!"*

*"Resources provided for further reading and consideration and real life examples of Board situations. Unconscious Bias discussion was excellent"*

**Board Governance Certification:** Responding to member and alumni feedback, we continue to upgrade this important program. In the fall 2015, an augmented Level II program will be launched, which will include a certification component to acknowledge the intense learning experience and more in-depth curriculum. Highlights of this robust Level II experience include:

- An examination to ensure a baseline knowledge is achieved
- An amplified curriculum that includes more case studies based on real life experiences
- Ongoing continuing education program to keep graduates grounded in best practices and emerging trends

These changes will result in a rigorous program with eleven modules. Once students have completed the modules and successfully passed an exam, they will receive a certification in board governance. Also, new this fall, applicants will be accepted from the public sector and the not for profit sector at a new tuition rate. The mix of participants is critical and we are trying to ensure that each cohort reflects a cross-section of leadership backgrounds and experience – similar to a real-life board.

**Fall 2015:** Thank you to Via Rail Canada, who will be joining us as a new co-presenting sponsor. Registration for Fall 2015 for Level I and the new Level II 'Get on Board' Governance Education Program is currently underway. Register at [boarddiversity.ca](http://boarddiversity.ca). This program offers two levels tailored to your management and/or board experience. 'Get on Board' will help you hone business and leadership skills, expand your network, and learn more about operations, human resources and risk management. Complete an application [here and submit](#).

Fall Session: Level I Dates		
Calgary Level I	Toronto Level I	Montréal Level I
Wed. Oct 14	Tues. Oct 13	Tues. Oct 20
Tues. Oct 27	Thurs. Oct 29	Thurs. Nov 5
Thurs. Nov 12	Tues. Nov 24	Thurs. Nov 19
Tues. Dec 1	Wed. Dec 9	Mon. Dec 7

Toronto Level II	Vancouver Level II
Thurs. Oct 22	Thurs. Oct 15
Wed. Nov 4	Wed. Oct 28
Wed. Nov 18	Tues. Nov 10
Tues. Dec 8	Mon. Nov 23
Dec 14	Wed. Dec 2

## News Highlights

[Video Highlights, "Bridging the Gap between Aboriginal Business Leaders and Corporate Canada," Joint Governance Summit \(Calgary-Vancouver\)](#)

[Nationtalk, April 17, 2015. "Nationtalk speaks with Pamela Jeffery."](#)

[The Canadian Press, April 25, 2015. "Federal budget proposes 'comply or explain' corporate board disclosure method."](#)

[The Canadian Press, May 1, 2015. "Board diversity and shareholder activism continues to gain momentum."](#)

[Huffington Post, May 8, 2015. "Closing the Gap between Aboriginal Business Leaders & Corporate Canada."](#)

[Montreal Gazette, May 8, 2015. "Diversity 50: Talent database helps corporate boards diversify."](#)

[Vancouver Sun, May 17, 2015. "Time for corporate boards to take diversity seriously."](#)

[The Calgary Herald, May 20, 2015. "First Nations Lack Representation in Canadian Boardrooms."](#)

[The Globe and Mail, May 25, 2015. "Companies slow to set targets for women directors."](#)

[30% Club Launched in Canada, June 2, 2015.](#)

## CBDC Diversity 50 & 'Get on Board' Appointments

[Rodney Nelson](#), Diversity 50 2012, elected to the Aboriginal Financial Officers Association, May 2015

[Sue Lee](#), Diversity 50 2012, elected to Board of Empire Company Limited, May 2015

Lori Martin, 'Get on Board' graduate, elected to Canadian Skin Cancer Foundation, April 2015

[Richard Lan](#), Diversity 50 2014, elected to Board of La Vitrine, April 2015

[Carmen Rossiter](#), Diversity 50 2014, elected to Board of Deposit Insurance Corporation of Ontario, March 2015

[Annalisa King](#), Diversity 50 2013, elected to the Board of North West Company Inc., November 2014

Guy Flavelle, 'Get on Board' graduate, elected to Canadian Egg Marketing Agency, March 2014

## Founding Members

BC Hydro  
Beedie School of Business  
BMO Financial Group  
Canada Mortgage and Housing Corporation  
Canadian Pacific  
Canadian Society of Corporate Secretaries  
Canadian Women in Communications  
CIBC  
Cisco Systems Canada

Deloitte  
Desjardins  
Directors College  
EY  
HSBC Bank Canada  
Institute of Corporate Directors  
KPMG LLP  
Manulife  
Maytree Foundation  
Miller Thomson LLP  
National Bank of Canada  
Odgers Berndtson  
PwC  
RBC Royal Bank  
Scotiabank  
Shoppers Drug Mart/Loblaw Companies Ltd.  
Sionna Investment Managers Inc.  
Suncor Energy  
Talisman Energy  
TD Bank Group  
TELUS  
Torys LLP

### **Corporate Members**

Accenture  
Agrium  
BCE Inc.  
Caisse de dépôt et placement du Québec  
Canadian Council for Aboriginal Business  
Canadian Centre for Diversity and Inclusion  
Canadian Oil Sands Ltd.  
Coast Capital Savings  
Crowe Soberman LLP  
Husky Energy  
Hydro-Québec  
IAMGOLD  
Iron Ore Company of Canada  
Laurentian Bank  
McCarthy Tétrault  
Norton Rose Fulbright  
Postmedia Network  
PotashCorp  
Sun Life Financial  
Toronto Hydro-Electric System Ltd.  
VIA Rail Canada  
Women in Capital Markets  
Vancouver Airport Authority