

October 4, 2013

The Secretary
The Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON
M5H 3S8

By email: comments@osc.gov.on.ca

Dear Secretary:

We are pleased to submit our comments in response to the **OSC Staff Consultation Paper 58-401** Disclosure Requirements Regarding Women on Boards and in Senior Management dated July 30, 2013.

Executive Summary: Recommendations

We suggest that FP500 directors are ready for government action to drive change. In a summer 2013 survey of FP500 directors in partnership with KPMG and the Conference Board of Canada, we asked for their opinion on the form of this government action. Specifically, we asked which of the following three types of action they would support: 1-quotas or 2-a requirement to publicly describe the company's approach to, and progress toward achieving increased gender diversity on the board or 3-no change needed. 8% supported quotas; 54% supported the requirement; and, 38% supported the status quo. Of the 377 respondents, 254 were Male and 114 Female. There were 9 respondents that either did not disclose or answer the question. We will release this survey in its entirety in November in the 2013 Annual Report Card.

Recommendation 1: The OSC should amend the Corporate Governance Disclosure Rule to require that non-venture issuers provide disclosure on an annual basis in the following four areas:

- I. Policies regarding the representation of women on the board and in senior management
- II. Consideration of the representation of women in the director selection process
- III. Consideration of the representation of women in the board evaluation process, and
- IV. Measurement regarding the representation of women in the organization and specifically on the board and in senior management.

Recommendation 2: The OSC should amend the Corporate Governance Disclosure Rule to require that non-venture issuers should disclose whether they have a policy regarding the representation of women on the board AND should disclose the policy or a summary of that policy in the annual proxy circular, annual report and on the company website as follows:

- I. Set out how the policy is intended to advance the participation of women on the board and in senior management of the issuer
- II. Explain how the policy has been implemented
- III. Set out the measurable objectives that have been set under the policy and that these include numerical (actual and percentage based on board size over the last five years) gender diversity targets and the specific time period
- IV. Disclose annual and cumulative progress by the issuer on achieving the objectives of the policy in quantitative terms
- V. Describe how the board or its nominating committee measures the effectiveness of the policy

Recommendation 3: The OSC should suggest that issuers consider term limits that are appropriate to their businesses to increase the turnover on boards which has been noted at 7%. This will help facilitate the appointment of qualified new directors. It will also allow Board Chairs to more easily address the sensitive issue of dealing with underperforming board members by removing them at the end of their term.

Recommendation 4: It is important that an annual review be conducted each year beginning in 2015 for the OSC, similar to the annual review done in the UK each year following the Davies Report and similar to the two year review published in March 2013 in Australia. This annual review will determine the

extent to which companies have embraced the disclosure requirements and provided meaningful information to shareholders as outlined in the description of the information that is to be shared. If the amended Rule is put in place for April 1, 2014, then a review conducted for the 2015 calendar year will be sufficient time to measure progress. If the 2015 review shows that at December 31, 2015 little action has been taken in creating and implementing detailed diversity policy, we suggest that OSC re-visit this new approach with a view of identifying more stringent requirements.

Recommendation 5: The OSC should require disclosure in annual reports and on websites in addition to annual proxy circulars based on a strengthened definition of disclosure (Council Recommendation 2) to increase transparency and accountability.

Recommendation 6: The OSC should require that an explanation be given if an external search consultancy has not been used in the appointment of a director and an explanation of the terms of the mandate in respect of the identification of female candidates and the percentage of women to be on the short list of candidates.

1. Introduction

The Canadian Board Diversity Council (Council) is the leading Canadian organization advancing diversity on Canada's boards. The Council's definition of diversity in respect of boards expands the traditional definition of industry experience, management experience, education background, functional area of expertise, geography and age to also include such considerations as gender, ethnicity and Aboriginal status.

Our mission is to encourage companies to tap into an overlooked yet sizeable pool of talent to drive financial performance and sound governance. We achieve our mission through research, education, the identification of board-ready candidates and advocacy.

The business case is clear: companies 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. In respect of gender diversity, our vision is to see the percentage of FP500 board seats held by women rise to 20% by 2015, and to 30% by 2018. We do not support quotas at this time in order to

achieve this. In September 2013, we surveyed CBDC members on the questions posed in the Consultation Paper and on additional questions. We note that 36.4% of CBDC survey respondents support quotas; 63.6% oppose quotas. Given this, we have recommended more onerous disclosure requirements than envisioned in the Consultation Paper.

We suggest that FP500 directors are ready for government action to drive change. In a summer 2013 survey of FP500 directors in partnership with KPMG and the Conference Board of Canada, we asked for their opinion on the form of this government action. Specifically, we asked which of the following three types of action they would support: 1-quotas or 2-a requirement to publicly describe the company's approach to, and progress toward achieving increased gender diversity on the board or 3-no change needed. 8% supported quotas; 54% supported the requirement; and, 38% supported the status quo. Of the 377 respondents, 254 were Male and 114 Female. There were 9 respondents that either did not disclose or answer the question. We will release this survey in its entirety in November in the 2013 Annual Report Card.

Another indication of the willingness to embrace greater diversity is the success of our Diversity 50 initiative. Launched in November 2012, Diversity 50 was developed to address the "visibility barrier" of board-ready diverse candidates, acting as a resource for directors and search firms when seeking board candidates beyond their own networks. In the first 10 months, five of the Diversity 50 candidates were elected to FP500 boards and one to a Fortune500 board. Others are in discussions with boards and with search firms.

We also call on governments to introduce national timelines and targets for increased representation on the boards of the FP500 which includes crown corporations. Our call to action mirrors the call to action of the 2011 Lord Davies Report. As its first recommendation, it recommended chairs of the FTSE350 companies on the London Stock Exchange set out the percentage of women they aim to have on their boards in 2013 and 2015 and that FTSE100 boards should aim for a minimum of 25% female representation by 2015. With this as the example, 63.6% of CBDC member respondents expressed support of national timelines and targets with 54.6% expressing strong support. While patience is wearing thin for advocates of change, it is important that we move forward in a way that does not mean the addition of burdensome government regulation. For this reason, we support the 'comply or explain' approach as companies have different starting points together with overarching timelines and targets

across the FP500.

We note there has been strong improvement in the FTSE100 since the Lord Davies Report. According to the April 2013 Davies Review Report, women hold 17.3% of FTSE100 seats as of March 2013 up from 15.6% the year before. According to the Report, only 6 of the FTSE100 have all-male boards. This is in sharp contrast to the S&P/TSX Composite index, where 43% of companies do not have a single female board member and 28% have only female board member.

Canadian boards are not diverse in respect of such considerations as gender, ethnicity and Aboriginal status. We applaud the Government of Ontario's reference to the OSC in respect of gender as the first step. 91% of CBDC respondents support this as a first step. They believe the Province should direct the OSC to look at the full definition of diversity in the future to address the specific diversity gaps of ethnicity, Aboriginal status and persons with disabilities. Addressing the specific diversity gaps is necessary in ensuring the best corporate performance and good corporate governance on Canadian boards. We request that the OSC consider disclosure obligations now and in the future needed to address these specific diversity gaps: disclosure obligations that address diversity more generally will only maintain the status quo. We encourage the OSC to move forward with a 'comply or explain' disclosure regime. We believe this will slow down Canada's decline relative to other advanced nations in respect of gender diversity at the board level.

We congratulate the Government of Ontario and the Ontario Securities Commission for taking this important initiative at this time. We believe the lack of diversity on the FP500 is an economic issue that requires strong leadership and action now by governments and regulators.

2. Background to CBDC Comments

As is noted in the Consultation Paper, the share of women on boards among firms in the S&P/TSX Composite index was just 10.9% in 2011: 43% of the firms did not have a single female board member while another 28% had only one female board member. 10.9% is considerably lower than the 14.4% of the FP500 board seats held by women we reported on in the 2012 Annual Report Card. According to the March 2013 TD Economics Report, the gap between the S&P/TSX Composite Index and the FP500 is because the FP500 is a combination of public, private and government enterprises. The latter two groups have better representation of women on their boards, with 19% for private companies and 27%

for crown corporations. They wrote..."[i]t is clearly the boards of publicly traded firms that are severely lagging."

2.1 2012 Council Annual Report Card revealed 14.4% of FP500 board seats held by women

Each year, the Council tracks and publishes gender representation on FP500 boards in our Annual Report Card in partnership with KPMG and The Conference Board of Canada. 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. In addition to determining women held 14.4% of FP500 board seats in 2012, we also undertook a survey of corporate directors which revealed visible minorities, persons with disabilities and aboriginal peoples held 4.6%, 2.7% and 1.1% of corporate board seats respectively, on a self-reporting basis. Those numbers reflect neither the demographic makeup of Canada nor--would we suspect--the customers and workforce of the companies in question.

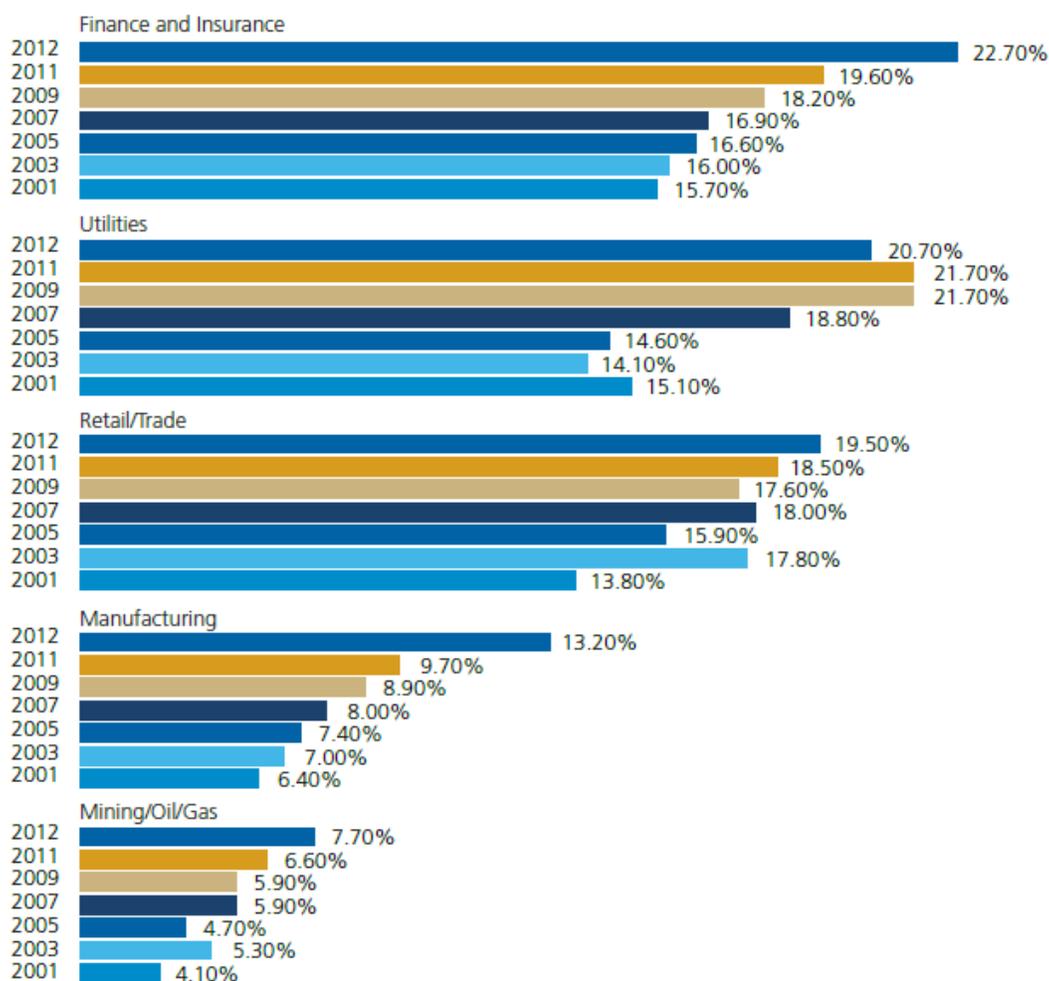
We note that there are also sector-specific differences when it comes to board diversity. Please see the 2012 Annual Report Card chart on the next page which summarizes the percentage of FP500 board seats held by women as of May 30, 2012 broken down by sector.

The Council has tracked the gender representation on FP500 boards in 5 sectors over the past 12 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 quickened only slightly in 2012 and remains heavily influenced by the mining, oil and gas industries. With 809 board seats in 2012, 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, up from 6.6% in 2011. Please see the 2012 Annual Report Card 11 year comparative summaries graph on page 8.

Corporate Board Member Gender (Independent Research)

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

11 Year Comparative Summaries



Gender diversity increased at a faster pace in 2012 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 were the second and third largest industries in terms of board seats in 2012. In Finance and Insurance, women held 22.7% of the 635 board seats in 2012, up from 19.6% in 2011. This represented a 12 month increase of 15.8%. This industry was the top in Canada in terms of gender diversity at the board level in 2012, beating Utilities which was the top in 2011. In the third largest industry, Manufacturing, women held 13.2% of the 612 board seats in 2012, up from 9.7% in 2011. This represented 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.

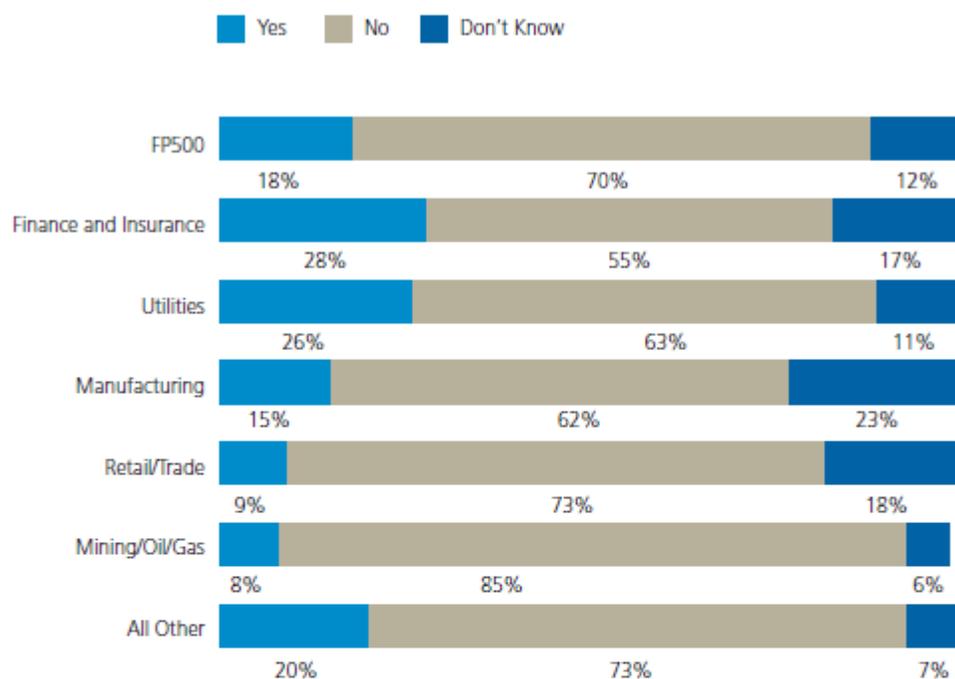
2.2 2012 Council Survey of FP500 directors revealed 18% of FP500 boards have a written diversity policy

We publish the annual survey of FP500 directors each year in our annual Report Card. Our 2012 Annual Report Card shows that FP500 directors are, for the most part, not interested in identifying and recruiting female directors. Survey results revealed 18% of FP500 boards have a written diversity policy (page 10). Among those who do not have a diversity policy, 83% believe their board should not develop one (page 11). In other words, of 100 companies, 18 have a policy and another 14 wish to develop one, but may or may not. This suggests that the other 68 companies do not consider board diversity an important corporate governance issue and are therefore not expending resources to address it by actively identifying female candidates. This matches another finding from the same survey: 68% of board member respondents said they felt their board was diverse when asked in a separate question if they felt their board was diverse. It signals they are simply not currently taking the issue seriously.

It is interesting to note the correlation that exists between the presence of a diversity policy and the presence of female directors: sectors in which companies are more likely to have board diversity policies have a higher representation of women on their boards. For example, 8% of mining, oil and gas companies have a board diversity policy; 7.7% of board seats are held by women. This contrasts sharply with finance and insurance companies: 28% of companies in this sector have a board diversity policy; 22.7 percent of board seats are held by women. Please see the breakdown on the following page.

It is hardly surprising that companies operating in sectors with low representation of women on the board are also most likely to resist creating a board diversity policy. This has led us to believe that the model of disclosure must be one that goes beyond the initial scope of the model in the Consultation Paper. We have made specific recommendations in this regard in our Submission.

Does your board have a written diversity policy?

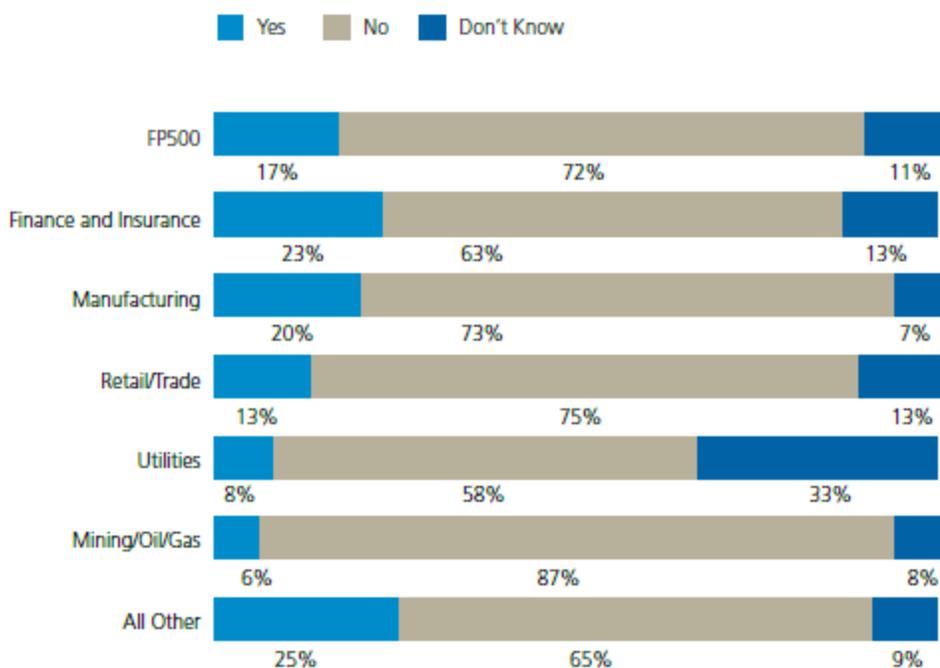


Historical Comparison: FP500 director respondents who report their board has a formal diversity policy.

2010	2011	2012
16%	22%	18%

Do you feel that this board should develop and adopt a formal diversity policy?

(among those who do not have a diversity policy)



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

2010	2011	2012
21%	22%	17%

This likely reflects a view of diversity that is more general rather than personal characteristics even though the survey defines diversity as referring to the representation of women, Aboriginal Peoples including First Nations, Inuit and Métis, visible minority groups and persons with disabilities.

2.3 64.8% of working-age women now have a post-secondary education, versus 63.4% of men

The CBDC also monitors economic trends here in Canada and governance trends in respect to diversity internationally. According to the June 2013 release of data from Statistics Canada's National Household Survey, 64.8 per cent of working-age women now have a post-secondary education, compared with 63.4 per cent of men. It is the first time females have bypassed males in overall educational attainment. Visible minorities now make up over 16% of Canada's population. In our largest urban centres of Vancouver and Toronto they are 42% and 43% respectively. Our multicultural population provides a wealth of talent, connections and perspectives and are, in fact, better educated than non-immigrant Canadians. According to the same Household Survey, 38.1 per cent of immigrants reported having a degree, compared to 24.2 per cent of non-immigrants.

The trends in governance have been well noted in the OSC Consultation Paper. The Council has been collaborating with thought leaders from Australia and in Britain since 2011. As the presenter of Global Board Diversity Best Practices at the meeting of the federal government's Advisory Council in June, 2013 (the Council is an ex-officio member), the Council is well-versed in these trends and therefore they have informed our thinking as to how the OSC should proceed at this time.

In preparing this submission, we had the benefit of the views of the 50 CBDC member organizations (Appendix 1). In addition, the submission has been informed by the views of 157 FP500 directors who have attended 20 Board Diversity Best Practices Roundtables we have organized in Vancouver, Calgary, Toronto and Montreal over the last 30 months. 88 of the 157 directors are CEOs, Board Chairs and Nominating and Governance Chairs. Seven Roundtables have been held this year including the most recent Roundtable in Calgary on September 26. This means our submission is informed by the current views of FP500 directors on the topic of board diversity policy. These Roundtables are the only forum that currently exists in Canada to allow for meaningful discussion and an exchange of views on board diversity policy. These Roundtables have been sponsored by EY (formerly known as Ernst & Young) across Canada and in Toronto by global executive search firm Odgers Berndtson. While many FP500 organization directors have declined to attend, directors of 138 FP500 organizations have attended. We acknowledge and appreciate the interest on the part of the FP500 organizations whose directors have attended a Roundtable to learn about board diversity best practices.

These Roundtables have facilitated candid discussion on the issue with groups of 6-10 directors in attendance. One of the issues highlighted by many directors was the challenge of how to find potential new directors who are not in the directors' personal and professional networks. In response, the Council launched Diversity 50 in November 2012, Canada's first-ever publicly accessible database of 50 qualified men and women from across Canada vetted through a process supported by 10 leading CEOs and through collaboration with a global ratings agency (GMI). Each year, 50 more diverse board-ready men and women will be added to the database.

According to the EY report on the 2012 Roundtables published in the 2012 Council Annual Report Card, "...[r]eal 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"."

Please see in Appendix 2 the names of the organizations that have been represented by one or more director who has attended a Roundtable.

3. Recommendations

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 recommendations in response to all the questions in the Consultation Paper will focus on boards as our mandate is to advance board diversity.

We will continue to track the progress of women on the FP500 boards each year as well as visible minorities, aboriginal peoples and persons with disabilities. We believe it is important that an annual review be conducted each year beginning in 2015 for the OSC, similar to the annual review done in the UK each year following the Davies Report and similar to the two year review published in March 2013 in Australia. This annual review will determine the extent to which companies have embraced the disclosure requirements and provided meaningful information to shareholders as outlined in the description of the information that is to be shared. If the amended Rule is put in place for April 1, 2014, then a review conducted for the 2015 calendar year will be sufficient time to measure progress. If the 2015 review shows that at December 31, 2015 little action has been taken in creating and implementing

detailed diversity policy, we suggest that OSC re-visit this new approach with a view of identifying more stringent requirements.

1. What are effective policies for increasing the number of women on boards and in senior management?

Our Annual FP500 Corporate Directors Survey on board diversity, Diversity 50 initiative and 20 Board Diversity Best Practices Roundtables tell us this is a demand issue, not a supply issue. We recommend a ‘comply or explain’ approach that is strengthened by our recommendations below. These recommendations reflect the lessons learned from other jurisdictions and reflect the fact that there is much work to be done by the FP500 boards to improve corporate governance in the area of diversity best practices.

Recommendation 1: The OSC should amend the Corporate Governance Disclosure Rule to require that non-venture issuers provide disclosure on an annual basis in the following four areas:

- I. Policies regarding the representation of women on the board and in senior management
- II. Consideration of the representation of women in the director selection process
- III. Consideration of the representation of women in the board evaluation process, and
- IV. Measurement regarding the representation of women in the organization and specifically on the board and in senior management.

Recommendation 2: The OSC should amend the Corporate Governance Disclosure Rule to require that non-venture issuers should disclose whether they have a policy regarding the representation of women on the board AND should disclose the policy or a summary of that policy in the annual proxy circular, annual report and on the company website as follows:

- I. Set out how the policy is intended to advance the participation of women on the board and in senior management of the issuer
- II. Explain how the policy has been implemented
- III. Set out the measurable objectives that have been set under the policy and that these include numerical (actual and percentage based on board size over the last five years) gender diversity targets and the specific time period
- IV. Disclose annual and cumulative progress by the issuer on achieving the objectives of the policy in quantitative terms

V. Describe how the board or its nominating committee measures the effectiveness of the policy

Recommendation 3: The OSC should suggest that issuers consider term limits that are appropriate to their businesses to increase the turnover on boards which has been noted at 7%. This will help facilitate the appointment of qualified new directors. It will also allow Board Chairs to more easily address the sensitive issue of dealing with underperforming board members by removing them at the end of their term.

Recommendation 4: It is important that an annual review be conducted each year beginning in 2015 for the OSC, similar to the annual review done in the UK each year following the Davies Report and similar to the two year review published in March 2013 in Australia. This annual review will determine the extent to which companies have embraced the disclosure requirements and provided meaningful information to shareholders as outlined in the description of the information that is to be shared. If the amended Rule is put in place for April 1, 2014, then a review conducted for the 2015 calendar year will be sufficient time to measure progress. If the 2015 review shows that at December 31, 2015 little action has been taken in creating and implementing detailed diversity policy, we suggest that OSC re-visit this new approach with a view of identifying more stringent requirements.

Background to Recommendations 1, 2, 3 and 4

We are concerned that the Consultation Paper currently reads that an issuer should provide disclosure of their policy regarding the representation of women on the board in six specified ways as described on page 18 of the Consultation Paper IF the issuer has adopted a policy. We believe that the Australian Stock Exchange (ASX) 'comply or explain' approach is a better option based on the results achieved in Australia since 2009 and informs our first recommendation. This approach encourages companies to establish a diversity policy AND disclose the policy or a summary.

According to GMI Ratings May 2013 Women on Boards Report, Canada's progress on gender diversity among directors is stagnant: the proportion of female directors is at 13.1%, unchanged from the year before and up less than 1 percentage point since 2009. The Report reveals Australia's progress over the same time has seen a 5.4 percentage point increase to 13.8% including a 23.9 percentage point increase in the number of companies with at least one female board member versus a 6.7 percentage point

increase in Canada. In fact, the percentage of companies with at least one woman on the board has fallen in Canada during this time.

The Council has been monitoring the results on board gender diversity of the ASX amendments to the *ASX Corporate Governance Council Principles and Recommendations* for listed companies which were put into place for financial years beginning January 1, 2011. These amendments introduced a 'comply or explain' model of disclosure. As noted in the Consultation Paper, under ASX listing rule 4.10.3, companies must include in their annual report a statement disclosing the extent to which they have followed six specific recommendations.

The Council notes two of these six are ASX Recommendations 3.2 and 3.5. Recommendation 3.2 is that entities should establish a diversity policy; disclose the diversity policy or a summary of that policy; and include in the diversity policy requirements for the board to establish and annually assess measurable objectives and the progress towards achieving them. Recommendation 3.5 is that entities should disclose in the corporate government statement of the annual report an explanation of any departure from the recommendations; and diversity policy should be made publicly available, ideally by posting the diversity policy or a summary of it on the entity's website.

On March 8, 2013 the ASX released a KPMG Report on the progress made by ASX listed companies in complying with the six recommendations. The Report includes the first full reporting period (31 December 2011 to 30 December 2012) for a number of entities across the ASX since the diversity recommendations came into effect. The majority of entities across the ASX have a diversity policy or are planning to put one in place. Over 90% of ASX-listed entities have established a diversity policy or provided an explanation as to why not. While a large number of entities disclosed the full policy on their website, others provided very little detail. The detail of disclosure was considerably greater in the larger listed entities.

The ASX Report notes that there has been broad interpretation of the term measurable objectives and that as a result it is unclear how progress on achievement of measurable objectives will be measured over time. "Entities that gave a clear explanation of their intentions and progress to date achieved a far more effective disclosure than those disclosing compliance but providing little detail as to what steps had been taken." Simply put, what gets measured gets done. This is a fundamental step towards increasing the representation of women on boards of directors. The OSC has the opportunity to learn

from the Australian experience by providing greater guidance to issuers at the outset on the development of measurable objectives and the ongoing assessment of progress in its amendment to the Corporate Governance Disclosure Rule.

In particular, our second recommendation is based on the failures of boards identified more broadly by the OECD. The statement that boards are a retirement home for the great and the good may be a cruel oversimplification but at Lehman Brothers—perhaps the most notorious casualty of the financial crisis in the United States—four of the 10-member board were over 75 and only one had knowledge of the financial sector, said the OECD. While we are not in favor of age limits, we believe that age as an element of diversity should not be overlooked.

2. What type of disclosure requirements regarding women on boards and in senior management would be most appropriate and useful?

The Council supports strongly the four elements of disclosure below together with the requirements outlined in Recommendation 2 to increase the number of women on boards. According to the TD Economics March 2013 Report when describing that Canada has slipped in the international rankings, “[i]t implies a market failure to appreciate the skills and perspectives that women can bring to the table.”

I. Policy regarding the representation of women on the board and in senior management

The Council supports strongly a model of disclosure as described above as indeed appropriate for non-venture issuers only and not for subsidiary entities. In our survey of CBDC members, all survey respondents expressed support or strong support, with 63.6% of respondents expressing strong support for mandatory disclosure of whether an issuer has a policy for advancing the participation of women in senior management roles and/or the identification and nomination of female directors. This requirement would mean that if an issuer does not have such a policy, the issuer would explain why not and identify any risks or opportunity costs associated with the decision not to have such a policy.

The Council supports the five elements of the policy as described in Recommendation 2.

II. Consideration of the representation of women in the director selection process

The Council supports strongly an issuer being required to explicitly indicate whether, and if so how, the board or its nomination committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. This requirement would mean that if the issuer does not take the representation of women into account in its process, it should explain why not and identify any risks or opportunity costs associated with the decision not to do so. In our survey of CBDC members, 91% of survey respondents expressed strong support or support, with 54.6% of respondents expressing strong support. The remaining 9% were neutral.

III. Consideration of the representation of women in board evaluation

The Council also supports an issuer being required to disclose whether and how adherence to the policy regarding the representation of women on the board and/or in senior management or achieving any objectives set out in the policy are assessed in connection with the annual evaluation of the effectiveness of the board and the nominating committee. 63.6% of survey respondents expressed support or strong support, with 54.6% of respondents expressing strong support. This model for an additional related requirement is opposed by 27.3% of respondents, with the remaining 9.1% neutral.

IV. Measurement

The Council also supports strongly an issuer being required to disclose the proportion (in percentage terms) of female employees in terms of: female employees in the whole organization, women in senior executive positions and women on the board. 70% of survey respondents expressed strong support or support for an issuer being required to disclose the proportion (in percentage terms) of female employees in the whole organization. 81.9% of survey respondents expressed strong support or support for an issuer being required to disclose women the proportion (in percentage terms) in senior executive positions and 90.9% of respondents expressed strong support or support for an issuer being required to disclose the proportion (in percentage terms) of women on the board. 1 in 5 respondents oppose disclosing the proportion of female employees in the whole organization or women in senior executive positions.

There is strong support, for the purposes of measurement that issuers should disclose the proportion of women who are executive officers of an issuer. 72.7% of respondents expressed strong support or

support, with 63.6% expressing strong support. This is opposed by 18.2%, with the remaining 9.1% neutral.

3. Are the proposed scope and content of the model disclosure requirements appropriate? Are there additional or different disclosure requirements that should be considered? Please explain.

Recommendation 5: The OSC should require disclosure in annual reports and on websites in addition to annual proxy circulars based on a strengthened definition of disclosure (Council Recommendation 1) to increase transparency and accountability.

Recommendation 6: The OSC should require that an explanation be given if an external search consultancy has not been used in the appointment of a director and an explanation of the terms of the mandate in respect of the identification of female candidates and the percentage of women to be on the short list of candidates.

Background to Recommendations 5 and 6

In the UK and in Australia, listed companies are encouraged (not mandated) to disclose information on diversity policy and implementation in their annual reports. With much improved transparency and accountability over the last three years, both countries have seen significant improvements in board diversity.

In the UK, in response to the 2011 Lord Davies report *Women on Boards*, the Financial Reporting Council amended The UK Corporate Governance Code (not a rigid set of rules, but rather a guide) in September 2012. In its provisions, the code suggests that a separate section of the annual report should describe the work of the nomination committee, including the process it has used in relation to board appointments, a description of the board's policy on diversity, including gender, any measurable objectives that it has set for implementing the policy and progress on achieving the objectives. In Canada, disclosure by issuer is generally set out in their annual proxy circulars.

Principle B.2 of the Code is discussed in the Consultation Paper. It prompts boards to undertake a more rigorous board search process. Recommendation 4 reflects Principle B.2 of the Code. It reads: ...An explanation should be given if neither an external search consultancy nor open advertising has been

used in the appointment of a chair or a non-executive director. The Council notes that the percentage of women on UK boards has risen 4 percentage points since 2009 and now stands at 12.6% of directors according to the GMI Ratings 2013 Women on Boards Survey, a figure that is above the developed-world average of 11.8% and that has increased by 1.9 percentage points since 2011 and 4.1% since 2009. Two-thirds of the UK companies have at least one woman on the board, a sharp increase of 8.9% since 2011, which puts the country in line with the collective percentage for the developed world.

According to GMI, '[t]he recent increases in the UK come against the background of vocal opposition, on the part of many UK political and business leaders, to proposed EU-wide regulation of board diversity. They may thus represent an effort, on the part of some companies, to demonstrate that no such action is needed. The changes also come in the context of corporate governance code provisions, adopted in 2010 and expanded in 2012, requiring companies to disclose their policy on board diversity and their progress toward increasing it. Another influence has been the 2011 Davies Report, which urges voluntary action by FTSE 350 companies to increase their percentage of female directors, with a minimum goal for the FTSE 100 of 25% by 2015.

The Council has also been tracking the success of the Australian Stock Exchange in encouraging listed companies to improve board diversity through the 2010 amendments to the ASX Corporate governance Council Principles and Recommendations. The Council notes ASX Recommendation 3.3: entities should disclose in each annual report the measurable objectives for achieving gender diversity and progress towards achieving them.

In discussions with ASX officials, we have learned that transparency through annual reports has been a key element of their success through recommendations that are not mandatory. These recommendations bring transparency to the forefront, as companies are asked to meet disclosure requirements that include the reporting in each annual report of i) measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them; ii) proportion of women employees, senior executives and directors and iii) an explanation of any departure from the implementation of their diversity policy. While it is not mandatory that companies follow the recommendations, listing rule 4.10.3 requires companies to include in their annual report a statement disclosing the extent to which they have followed the recommendations.

The Council recommends that issuers should be encouraged by the OSC to also provide disclosure in the four areas being considered in their annual reports.

- 4. What type of statistics, data and/or accompanying qualitative information regarding the representation of women in their organization should non-venture issuers be required to disclose. Should such disclosure be reported for the non-venture issuer only or for all its subsidiary entities also?**

We applaud the OSC for providing an actual definition of senior executive positions. Lack of a clear definition in the Australian comply or explain model of disclosure is identified in the ASX Report by KPMG as a weakness.

CBDC members feel that such disclosure should be reported for the non-venture issuer only and not for all its subsidiary entities.

- 5. What practices should we recommend for facilitation increased representation of women on boards and in senior management?**

We support the OSC in recommending non-venture issuers create, implement and report on board diversity in a 'comply or explain' disclosure model. We also recommend the OSC suggest the following 5 best practices to non-venture issuers to help them achieve successful implementation of board diversity policy.

I. Make Diversity and Inclusion a Strategic Priority for the Organization including the Board

While the Nominating and Governance (N&G) Committee is responsible for recruiting and proposing new directors, diversity is an important element of good corporate governance and should be the responsibility of the entire board. The Chair, with the support of the N&G Chair should communicate a vision for board diversity that includes key elements of a diversity policy, measurable objectives and timeframes.

This presents an opportunity for the N&G Committee to assess the board culture, identify conscious or unconscious biases, and begin to prepare for the on-boarding of new directors who are not known to the current directors. It would be helpful for the board to recognize the challenges associated with on-

boarding new directors, especially if the new director is the first female or one of only two, and address the challenges in a positive way to make new directors feel welcome and maximize their contributions to the business early on.

A June 2013 Harvard Business Review article *The Dysfunctional Boardroom* discusses the obstacles women say they face in the boardroom. Though boards say they want diversity, what happens once women get on them? 87% of female directors reported facing gender-related hurdles. The authors asked the male directors if female directors face hurdles that men do not. The majority - 56% - said no. According to some women's accounts, many male directors seem unaware that they may create hostile board cultures, fail to listen to female directors or accept them as equals, and require them to continually reestablish their credentials.

II. Review, and Amend Board Composition By-Laws

Review your board composition to ensure that it is comprised of people with diverse functional skills, diverse backgrounds, and includes a minimum of 3 female Directors. Re-evaluate the long-held preference that the majority of directors need to have CEO experience. Research shows that boards that are constituted of a majority of directors who are similar in experience, skills, and perspectives are more likely to engage in 'group think. As noted in the Consultation Paper, there is a growing body of research showing a correlation between the number of women on a board and improved financial performance. This research also points to more effective monitoring of CEO performance.

There are many board-ready diverse candidates who have a depth of expertise in functional areas that are of value to a board. These areas of expertise include compensation, risk management, audit and governance.

If engaging a search firm to identify candidates who are unknown to the board, ensure the search firm is able to add value based on a deep knowledge of this talent pool and a strong network within it.

III. Set a Policy on the Number of Boards and Terms

We suggest it would be wise for a board to establish a limit on the number of publically listed boards a director can serve at any one time. A best practice is a Director should not sit on more than one public company board if he/she is an active executive, and no more than three, if he/she is not an active executive. It is recommended that a Director serve no more than 3 terms on a publically listed board.

IV. Review Employee Board Service Policy

At our Board Diversity Best Practices Roundtables, we heard that one of the biggest challenges is identifying diverse candidates who are unknown to the board. A barrier to growing the pipelines of board-ready candidates is a restriction that some publicly-listed companies have that prevents executives from sitting on an outside corporate board. Companies with this policy may wish to re-visit with a view to recognizing the benefits of having an executive sit on an outside board. By identifying top talent executives and preparing them to sit on one outside board as an active executive is one way to support that executive's growth in their executive role with your organization. This will also help address the pipeline issue.

V. Meet the Diversity 50

Diversity 50 is a unique collaborative effort between the Council, a group of leading Canadian CEOs and GMI Ratings, a leading provider of global corporate governance ratings and research.

Diversity 50 is designed to help directors and their search firms identify new, diverse directors who are unknown to them but who have strong competencies that should be assessed against a board's requirements. By encouraging your diverse top talent to apply to Diversity 50, your company can benefit as outlined above. Please see Appendix 3 for the profiles of the 2012 Diversity 50.

In its inaugural year, the Council identified a pool of 50 self-nominated applicants as qualified by criteria vetted by a group of leading Canadian CEOs. They are:

- Darren Entwistle, President and Chief Executive Officer, TELUS
- Paul Godfrey, President and Chief Executive Officer, Postmedia Network
- Steve Letwin, President and Chief Executive Officer, IAMGOLD
- Paulo Maia, President and Chief Executive Officer, HSBC Bank Canada
- Tracy Redies, President and Chief Executive Officer, Coast Capital Savings
- Norman Steinberg, Global Co-Chair, Norton Rose Fulbright LLP
- Thierry Vandal, President and Chief Executive Officer, Hydro-Québec
- Frank Vettese, Managing Partner and Chief Executive, Deloitte
- Steve Williams, President and Chief Executive Officer, Suncor Energy
- Zoë Yujnovich, President and Chief Executive Officer, Iron Ore Company of Canada

Appendix 1**Canadian Board Diversity Council****Founding and Corporate Members**

Accenture	Husky Energy
BC Hydro	Hydro-Québec
BCE Inc.	IAMGOLD
BMO Financial Group	Iron Ore Company of Canada
Beedie School of Business	Institute of Corporate Directors
CEDA International Corporation	The Jeffery Group Ltd.
CIBC	KPMG
Canadian Mortgage and Housing Corporation	Laurentian Bank of Canada
Canadian Oil Sands	Maytree Foundation
Canadian Pacific	Miller Thomson LLP
Canadian Society of Corporate Secretaries	National Bank of Canada
Canadian Women in Communications	Norton Rose Fulbright LLP
Cisco Canada	Odgers Berndtson
Coast Capital Savings Credit Union	Ontario Public Service
Crowe Soberman LLP	Postmedia Network
Deloitte	PotashCorp
Desjardins	PricewaterhouseCoopers LLP
The Directors College	RBC Royal Bank
EY	Scotiabank
Glencore	Shoppers Drug Mart
HSBC Bank Canada	Sionna Investment Managers
	Suncor Energy
	Talisman Energy

TD Bank Group
 TELUS Corporation
 Toronto Hydro-Electric System

Torys LLP
 VIA Rail Canada
 Women's Executive Network

Appendix 2

FP500 Organizations Represented at CBDC 2011-2013 Roundtables	
1	Aecon Group Ltd.
2	AGF Management
3	Agriculture Financial Services Corporation
4	Aimia (formerly Groupe Aeroplan)
5	Alberta Gaming and Liquor Commission (AGLC)
6	AltaGas
7	Astral Media Inc.
8	Atomic Energy of Canada (AECL)
9	ATS Automation Tooling Systems Inc.
10	Aviva Canada
11	AXA Canada
12	Balancing Pool
13	Barrick Gold Corp.
14	BASF Canada
15	BC Hydro
16	BCE Inc.
17	Best Buy Canada
18	Bird Construction Inc.
19	Bombardier
20	British Columbia Liquor Distribution Branch
21	British Columbia Lottery Corp.
22	Brookfield Asset Management

23	Business Development Bank of Canada
24	Calgary Co-operative Association Limited
25	Cameco Corp.
26	Canada Mortgage and Housing Corporation (CMHC)
27	Canada Post Corp.
28	Canadian Commercial Corporation
29	Canadian Imperial Bank of Commerce (CIBC)
30	Canadian National Railway
31	Canadian Natural Resources Ltd.
32	Canadian Pacific Railway Ltd.
33	Canadian Western Bank
34	Canaccord Financial Inc.
35	Capital Power Corp.
36	Cascades Inc.
37	CGI
38	Chartwell Seniors Housing REIT
39	Chemtrade Logistics Income Fund
40	Chubb Insurance Company of Canada
41	Coast Capital Savings Credit Union
42	Cogeco Inc.
43	Compass Group Canada
44	Connacher Oil and Gas Limited
45	ConocoPhillips Canada
46	Co-operators General Insurance Company
47	Corus
48	Deloitte
49	Desjardins Group
50	Domtar Corp.
51	Dorel
52	DundeeWealth
53	EllisDon

54	Emera Inc.
55	Enbridge Inc.
56	Enerplus Resources Fund
57	ENMAX
58	Ensign Energy Services
59	Epcor Utilities Inc.
60	Export Development Canada
61	First Capital Realty Inc.
62	Fortis Inc.
63	The Forzani Group Ltd.
64	Fountain Tire Ltd.
65	Garda World Security
66	Genworth Financial Mortgage Insurance Company of Canada
67	Gildan Activewear Inc.
68	Goldcorp
69	Goodfellow
70	Granite Real Estate
71	Great Canadian Gaming Corporation
72	Greater Toronto Airports Authority
73	Groupe Deschênes Inc.
74	High Liner Foods Incorporated
75	Home Capital Group
76	HSBC Bank Canada
77	HudBay Minerals Inc.
78	Husky Energy
79	Hydro One Inc.
80	IAMGOLD Corporation
81	Imperial Oil Ltd.
82	Independent Order of Foresters
83	Industrial Alliance Insurance and Financial Services Inc.
84	InnVest REIT

85	Insurance Corporation of British Columbia
86	Iron Ore Company of Canada
87	Keyera Facilities Income Fund
88	Kinross Gold Corp.
89	KPMG
90	Laurentian Bank of Canada
91	Lions Gate Entertainment Corp.
92	MacDonald, Dettwiler and Assoc. Ltd.
93	Magellan Aerospace Corporation
94	Magna International Inc.
95	Manitoba Telecom Services Inc.
96	Manulife Financial Corporation
97	Methanex Corporation
98	Mullen Group Ltd.
99	Newalta Corporation
100	Nexen Inc.
101	Ontario Lottery and Gaming Corp.
102	Pembina Pipeline Corp.
103	PennWest Exploration
104	PepsiCo Beverages Canada
105	Perpetual Energy Inc.
106	Pomerleau Inc.
107	Potash Corporation of Saskatchewan
108	Precision Drilling Corp.
109	Provident Energy Ltd.
110	RioCan REIT
111	Rio Tinto
112	RBC Royal Bank
113	Scotiabank
114	Sears Canada
115	Servus Credit Union

116	Shoppers Drug Mart
117	Société des alcools du Québec
118	Sun Life Financial
119	Suncor Energy Inc.
120	Superior Plus
121	TD Bank Group
122	Teck Resources
123	TELUS
124	The Economical Insurance Group
125	TMX Group
126	Toromont Industrial Ltd.
127	Toronto Hydro Corporation
128	Toronto Transit Commission
129	Torstar Corporation
130	Trican Well Service
131	Trinidad Drilling Ltd.
132	Vancouver Airport Authority
133	Vancouver City Savings of Canada Inc.
134	West Fraser Timber Co.
135	WestJet Airlines Ltd.
136	Workers' Compensation Board of British Columbia (Worksafe BC)
137	Workplace Safety & Insurance Board (WSIB)
138	Xerox Canada

Appendix 3**Diversity 50 2012**

Please visit www.boarddiversity.ca to see complete biographical and contact information.

IRIS ALMEIDA-CÔTÉ, B.A., M.A., LL.M

Chief Executive Officer

The TRIGONE Group Inc.



Iris has occupied senior management positions for 30 years. She has experience in financial risk management, strategic business planning and executive coaching. In 2012, her company received the Canada Award for Excellence, Silver prize for Quality. Iris is a results-oriented leader, and is fluent in French, English and Spanish. She is a 2008 and 2011 Canada's Most Powerful Women: Top 100 Award recipient.

ANITA ANAND, B.A. (HONS), B.A. (JURIS) LAW, LL.B, LL.M

Professor of Law and Academic Director, Centre of the Legal Profession

Faculty of Law, University of Toronto



Anita practised law at a leading corporate law firm prior to entering academia. She has been an associate dean at the Faculty of Law, and a Visiting Scholar at the Bank of Canada and Yale Law School. She has conducted research for among others the Task Force to Modernize Securities Legislation. She was the inaugural chair of the Ontario Securities Commission's Investor Advisory Panel.

LINDA BANISTER, B.Com, MPM, FCMC, CMRP, CE, ICD.D*President**Banister Research & Consulting Inc.*

Linda founded and operates a management consulting firm (50 employees) providing market research and evaluation / performance measurement services across Canada. Her strengths are in the areas of leadership experience managing corporate growth and profitability; research-based decision making skills; assessment of organizational performance and governance; and, strategic visioning.

CATHERINE BOOTH, B.A.Sc, M.A.Sc*Managing Director and Owner**Vision Ridge Ventures, Inc.*

Catherine currently operates her own IT consulting firm. Previously, she was Chief Information Officer of Plexxus, SVP of IT for Loblaw Companies Limited, VP of IT at Canadian Tire Corporation, and a Partner in Ernst & Young Management Consultants. Catherine has served the boards of the University of Waterloo, United Way, and The Timberland Group.

LYNDA BOWLES, B.A.S., M.S., FCA*Retired (2012) Audit Partner**Deloitte & Touche LLP*

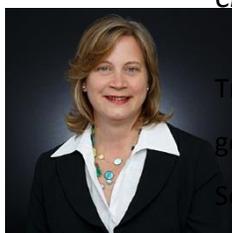
At Deloitte, Lynda specialized in Audit, Governance, and Financial Advisory Services. She was active in both the Healthcare, and Net Asset Group (mutual, pooled and pension funds). She has served on several not-for-profit boards and currently is a Director of WestPark Health Care Centre and of the TSSA. Lynda was a Winner of TIAW 100 Award, recognized as one of top 25 Women of Influence in Canada, and was a winner of the YWCA Women of Distinction Award.

KAREN BRANSCOMBE, B.Ed., M.Ed.*Senior Advisor, Professional Learning and Leadership**Education and Early Childhood, Province of New Brunswick*

Karen has served as CEO of School District 2, Province of New Brunswick for the past nine years. Karen is also the President of East Coast Education Leaders, Inc. providing training in governance, leadership, data decision making, assessment, facilitation and improvement process to school districts across North America. Serving on numerous community boards including The Greater Moncton United Way and the Literacy Cabinet, Karen also currently serves in an advisory role with the Province of New Brunswick.

BRENDA BROWN, B.A.S., B.Com, M.B.A., ICD.D*Senior Vice President, Human Resources**Compass Group Canada*

As Senior Vice President, Human Resources, Brenda sits on the Executive Committee and oversees all people related activities for 30,000 associates in Canada, Alaska and the Gulf of Mexico. She is fluently bilingual with over 25 years of Human Resources experience. She is currently a director on the Board of Junior Achievement of Canada, Screen Colons Canada as well as the Provincial Partnership Council. She is a 2010 Canada's Most Powerful Women: Top 100 Award recipient.

PATRICIA CALLON, B.A. (HONS), LL.B*Chief Legal Officer & Director, Stakeholder Outreach & Communications*

Trish is a corporate director and senior executive with over 20 years of regulatory, governance and public policy experience. She is Chief Legal Officer at the Canadian Securities Transition Office. She was also Vice Chair of the Toronto Hydro Corporation Board of Directors and Chair of its Compensation Committee from August, 2005 to May, 2013.

DEV CHOPRA, B.S., M.B.A.

*Executive Vice President, Corporate Services and Redevelopment
CAMH - Center for Addiction and Mental Health*

Dev is a corporate executive with a track record of implementing bold transformative initiatives in the healthcare, energy and education sectors. His board experience is in the financial services (Chair), not-for-profit and philanthropy sectors. Dev has a McGill MBA and is Harvard trained. He has a strong belief in success through teamwork and nurturing talent.

BRIAN CHU, J.D.

*Partner
Bogart Robertson & Chu*

Brian is one of Canada's leading commercial real estate lawyers. Brian has extensive board experience in energy, post-secondary education and culture. Brian is currently chair of the Ontario Science Centre and until recently was a Director of Toronto Hydro Corporation and Chair of its Audit Committee. Brian is profiled in The Best Lawyers in Canada for real estate law and is profiled in Canadian Who's Who (U of T Press).

JENNIFER CLARKE, B.A., M.A., ICD.D

*President
JPC Strategies Ltd.*

Jennifer has held leadership roles in the development of \$40 Billion in real estate, municipal and transportation infrastructure during a career in business and government. Her company provided project management, policy and communications advice to private and public sector clients. She has served on crown, regulatory and not-for-profit boards for 25 years.

SARAH DAVIS, B.Com, CA*Chief Financial Officer**Loblaw Companies Limited*

Sarah is an active participant in Loblaw Companies Board of Director meetings, President's Choice Financial Board of Directors meetings as well as T&T Supermarket Board of Director Meetings. Currently the CFO at Loblaw Companies, Sarah has 20+ years of financial management experience gained from senior positions at Bell Canada and Rogers Communications. She serves as Chair of the Women@Loblaw network.

DR. JANET DE SILVA, E.M.B.A.*Dean, Ivey Asia**Richard Ivey School of Business, Asia*

Jan has more than 10 years of China CEO experience with Sun Life Financial and Retail China, a company she co-founded. Active in the business community, Jan led Canada China Business Council in Beijing and the Canadian Chamber of Commerce in Hong Kong. She has experience on subsidiary, non-profit and private boards. She currently serves on the board of Intact Financial.

KRISTINE DELKUS, B.A., LL.B

Senior Vice-President, Law and Regulatory Affairs
TransCanada Corp.

Kristine is an expert in structuring and execution of complex and controversial large-scale infrastructure projects, asset acquisition and divestitures, regulatory industry management, effective corporate compliance programs, corporate strategy development and corporate governance. She has been on the Board of Directors of TC PipeLines, LP (NYSE: TP) since 2003.

MOHAMED DHANANI B.Com, M.P.H.

Chief Executive Officer
Aga Khan Council for Canada

A Yale graduate with distinction, Mohamed is the chief executive of the Aga Khan Council for Canada. As Strategy Advisor to the Deputy Premier he co-led the negotiations on one of the largest economic development deals in Ontario's history. Mohamed served as Board Chair of a Crown Corporation, and completed the Chartered Director program at McMaster.

SUSAN E. FRANK, B.S., M.B.A., CFA

Vice President and Chief Regulatory Officer
Hydro One Networks Inc.

Susan has extensive experience in the electric utility and financial industries with an emphasis on financial performance management, risk assessment and regulatory compliance. As a director of a large pension fund and a trustee for a charity, Susan is experienced at financial investment decisions and risk analysis. She serves on the Ontario Energy Association Board and manages the Hydro One Regulatory and Public Policy Board Committee.

DR. FRIEDA GRANOT, B.Sc, M.Sc, CM, Ph.D, ICD.D

Professor

Sauder School of Business, UBC

Frieda has extensive entrepreneurial experience and has spearheaded a variety of think-tanks. She managed their development from a mere idea to successful, full-fledged entities, developing their strategy, and securing the necessary financial and human resources. She has wide-ranging experience on not-for-profit and Crown Corporation boards. She is a member of the Order of Canada.

DR. HEATHER HOLDEN, B.S., M.S., PhD

Director, Private Wealth Manager

UBS Investment Management Canada

Heather has a PhD from the University of Waterloo in science and technology, completed Level 1 of the CFA program, and has a commercial pilot's license. She was elected to Vancouver's municipal government, serving as Chair of the Park Board. She also chairs the audit committee of a Provincial Crown Corporation.

BETH S. HOROWITZ, B.A., M.B.A., ICD.D

Non-Executive Director

HSBC Bank Canada

Beth is a member of the HSBC Bank Canada Board of Directors and Audit & Risk Committee. She also sits on the board of Aimia. She brings a wealth of banking, strategy, regulatory, talent, and enterprise risk management experience to the board table. Her 22-year international American Express career included five years as President & CEO of Amex Canada. Beth has a Harvard MBA.

CATHERINE HUGHES, B.S.

*Executive Vice President, International Oil & Gas
Nexen Inc.*

Catherine is a seasoned and accomplished executive with significant international, corporate, hands-on operating and leadership experiences in both the E&P sector and the service sector of the oil and gas industry. She is currently running the international division of Nexen, which includes all exploration, operation and development activities in the US and overseas.

**JULIE JAI, B.A., J.D., LL.M**

*General Counsel
Department of Justice Canada*

Julie is a creative, results-driven public sector manager, lawyer and negotiator. She provided expert legal and policy advice to the Ontario government, negotiated groundbreaking Aboriginal land claims in the Yukon, and served as a Director-General for the Government of Canada. She is fluently bilingual.

SANDEEP KALRA, CA, M.B.A., ICD.D

*Chief Financial Officer
SaskPower*

Sandeep has extensive international business experience in South America, North America and India. His expertise is in the areas of: corporate strategy, corporate governance, finance, mergers & acquisitions, enterprise risk management, business planning & performance management, rate regulation and power purchase agreements. He has experience in the following industries: power, industrial, heavy equipment, food & beverage, within Crown Corporations and publicly-listed companies.



SARAH B. KAVANAGH, B.A., M.B.A., ICD.D

Corporate Director, Ontario Securities Commission (OSC) Commissioner

Former Vice Chair and Head, Investment Banking, Scotia Capital

Sarah is a Trustee of WPT Industrial REIT, a publicly traded REIT holding US industrial assets, a Director and Chair of the Audit Committee of private equity owned American Stock Transfer, a North American leader in shareholder services. She is also a Commissioner on the OSC and Chair of the Board of BSS, a leading girl's school in Toronto. Sarah was formerly Vice Chair and Head of Investment Banking at Scotia Capital. She has experience as a CFO at two national retailers. Her expertise is in the areas of capital markets, finance, M&A, risk and compensation. Sarah has a Harvard MBA.

HELEN KEARNS, B.A.

President & Chief Executive Officer

Bell Kearns & Associates Ltd.



Helen M. Kearns was named President and CEO of Bell Kearns & Associates Ltd. in February 2008 which provides extensive investment advisory services to families, corporations, estates and foundations. From 2005 to 2011, Helen served on the board of the Ontario Teachers' Pension Plan. Helen is also the Lead Director for KingSett Canadian Real Estate Income Fund. Helen also sits on the Board of Governors for OCAD University. Helen serves on the Multiple Sclerosis Research Foundation Board (2005-present) and co-chairs the capital campaign.

DEBRA KELLY-ENNIS, B.S., M.B.A.

Board Member of Carnival Cruise Lines, plc and Pulte Homes

Former President & Chief Executive Officer, Diageo Canada Inc.

Debra Kelly-Ennis, former President and CEO of Diageo Canada, serves on the Board of Directors of: Pulte Homes, Carnival Corporation & Plc, Altria Group, Inc., Hertz Corporation, and Dress for Success. In recognition of her contributions, Debra was named one of “Canada’s Most Powerful Women: Top 100” for 2009, 2010, 2011 and 2012. In addition, Debra received the Toronto Human Resources Professionals Association’s Award as the 2010 “Leading Chief Executive Officer.

NANCY LALA, M. ACCTG, CPA, CA, CMA, ICD.D

Chair and Chief Financial Officer

About Communications

Nancy has over 25 years of finance experience including taking a company public, mergers and acquisitions, international taskforces, global systems integration and financing structures. She is Audit Chair for Kerry’s Place Autism Services, Vice President and Technical Chair of FEI Toronto Chapter and Membership Committee Chair of Maple Leaf Angels.

SUE LEE, B.A., ICD.D

Corporate Director

Retired Suncor Energy Inc., SVP Human Resources & Communications

Sue is a Corporate Director at AltaLink & Holcim Canada. For 16 years, Sue worked with Suncor’s board and HR&C committee. She contributed to growing Suncor’s market cap from \$2B to \$50B. Sue played a key role in the successful merger of Suncor and Petro-Canada, and led the strategic integration of HR, Talent & Succession, and CSR. She served as Chair of Suncor’s Foundation and on boards of a number of community organizations.

HANNE MADSEN, B.S., B.B.A.*Chapter Chair**Impact Communications Ltd.*

Hanne is a senior executive with expertise in strategic planning, operations, HR and marketing. She owned and managed DanFoss Couriers & Freight for 24 years. Hanne has extensive board experience as both Chair and Director. She is currently the Chapter Chair of GroYourBiz, a peer to peer advisory board for women entrepreneurs.

ALLAN MARK, CA, C.B.V.*Retired Partner**Ernst & Young LLP*

Allan retired in 2012. He has external audit, mergers and acquisition lead advisory, business valuations and diversity/human resources experience. Allan led large client accounts and served on various firm governance bodies. Allan is a Director of Camp Oochigeas, member of DiverseCity's Champions Council and enrolled in ICD's Directors Education Program.

MICHAEL MENEZES, B.A., CA, MSc(LSE)*Former Chief Financial Officer - Corporate Areas, Technology & Operations**Bank of Montreal*

Michael has twenty years of international experience. He has a strong leadership record as CEO and Group CFO in India/Asia and Canada. Michael has worked across diverse sectors including agribusinesses, consumer goods and financial services. He served on several boards in Asia and has an international perspective.

NOELLA MILNE, B.A., J.D.

Senior Partner

Borden Ladner Gervais LLP

Noella, a Senior Partner in the Commercial Real Estate Group, is an integral part of many of Canada's largest infrastructure projects. She is recognized in the 2013 edition of *Chambers Global – The World's Leading Lawyers for Business*. She sits on a number of boards and is Chair of UNICEF Canada. She was appointed to the Order of Ontario in 2012 and is a 2012 recipient of the Queen's Diamond Jubilee Medal.

LAURA NASHMAN, B.A., M.I.R.

Chief Executive Officer

BC Pension Corporation

Laura is the CEO of the BC Pension Corporation. In 2011, Laura was named to the Power50 list and is a 2010 Canada's Most Powerful Women: Top 100 Award recipient. Laura also sits on the Hearing Panel of the Law Society of BC.

RODNEY NELSON, PhD (ABD), PAED, C.Dir.

Chief Executive Officer and Principal of Governance, The Global Governance Group

Professor, Carleton University

Rodney is the Chair of FirstPlan Benefits (an Aboriginal pension and benefits company), Co-chair of The Canada Dance Festival Society (in Partnership with the National Arts Centre) and sits on the Carleton University Faculty Board. He is also a member of Carleton University's Task Force on Aboriginal Affairs and the Anishinabek First Nation's Economic Development Think Tank. Rodney is Anishinabe/Sioux from Nipissing First Nation.



HEATHER A. NICOL, Bmath, M.B.A., CMA, ICD.D

Corporate Director

Genworth Financial Canada

Heather served for nine years as board member of Desjardins CU (part of Groupe Desjardins), five years on the board of DICO and two years on AssetMetrix Inc. Heather's experience in senior financial and business roles includes being CFO for Chapters Online and CFO for the MaRS Discovery District. Prior, Heather specialized in investment banking at major firms, raising funds and building relationships. She has sat on numerous not for-profit boards.

LOREEN PAANANEN, ICD.D

Retired Senior Retail Executive

Shoppers Drug Mart

Loreen is a strong business leader with significant experience in large scale operations and retail development. She is a former Executive Vice President, Retail Development for Shoppers Drug Mart and is being mentored by the Hon. Michael Kirby in the Women on Board program. She is a 2010 Canada's Most Powerful Women Top 100 Award recipient.

LINDA KUGA PIKULIN, B.A.

Former President

Pepsico Beverages Canada

Linda ran Canada's multi-billion dollar beverage business with a diverse functional leadership background in sales, marketing, manufacturing, operations, and general management. Her extensive operational background drove balanced financial results in complex, large-scale consumer products businesses.

Linda is a highly visible community leader through her charitable board work.

SARAH RAISS, B.S., M.B.A., ICD.D*Corporate Director*

Sarah is a Corporate Director at Canadian Oil Sands, Shoppers Drug Mart and Commercial Metals Company (US Fortune 300 company). She is a retired EVP of TransCanada Corporation and was mentored by Robert Harding in the Women On Board program. She has almost 20 years experience in not-for-profit, crown and corporate boards.

KATHERINE RETHY, B.Sc, J.D., M.B.A., M.A.*Corporate Director; President -KAR Development Corp.*

During an executive career in the global mining and chemical industries, Kathy developed expertise in operations and risk management. She has been doing Board work for more than 10 years and is currently a member of the Statutory Board of SBM Offshore, a global oil and gas service company based in Rotterdam; immediate past Chair of the Human Resources and Compensation Committee of Equitable Trust; and Chair of the Board of Katimavik Opcan.

**KATHLEEN E. SENDALL, C.M., FCAE, FEC, P. Eng***Corporate Director*

Kathleen is an experienced director and seasoned executive with a broad base of experience. She is a Director of CGG based in Paris, ENMAX, and Alberta Innovates - Energy and Environment Solutions. She recently joined the Manning Innovation Awards board and was appointed to two federal advisory councils– the Sustainable Development Advisory Council and the Advisory Council for Promoting Women on Boards. Previously, Kathleen was Senior Vice-President of Petro-Canada's North American Natural Gas. She was named as a Member of the Order of Canada in 2011.

SUSAN M. SMITH, B.A., M.B.A.

*Retired Founder & Chief Executive Officer, RBC Technology Ventures Inc and SVP
RBC*

Susan has CEO experience. She has created international partnerships developed for technology investment and has chaired funds. She has board experience in private, public and NFP sectors. Susan's committee experience includes Audit (Chair), Governance, Ad-hoc Committee on Strategic Merger, Fund Raising, Communications, International Operations. Her bank experience includes Retail, Corporate, HR, Strategy and Marketing. Susan served on Federal and Provincial Councils.

SANDRA STASH, PE and PEng

*Past Senior Vice President, Operational Assurance and HSSE
Talisman Energy*

With over thirty years in the oil and gas, hard rock and coal mining industries, Sandy has global experience in operations and engineering, risk and crisis management, external and government affairs, communications, corporate social responsibility, HSSE, litigation management, and leading change in organizational transformations and start ups.



CONSTANCE SUGIYAMA, B.A., J.D.

Corporate Director, Vice Chair

Canada Health Infoway

Constance has held leadership positions in some of Canada's largest law firms, including as Deputy Chair, over a 35-year career. She is an experienced board member with expertise in board governance and oversight of strategy, enterprise risk and CEO evaluation/compensation. She has significant expertise in public policy. The first female Chair of the Hospital for Sick Children, she has been recognized by among others, Women in Capital Markets, and is a 2009 and 2011 Canada's Most Powerful Women: Top 100 Award recipient.

LESLEE J. THOMPSON, M.B.A., M.ScN, ICD.D

President & Chief Executive Officer, Kingston General Hospital

Assistant Professor Queen's University

Leslee has 30 years of experience in the health care industry that spans both public and private sectors. She led multiple hospitals through mergers and turnaround, helped shape government policy, worked as a Canadian executive in a global medical technology company, and was a corporate director for seven years with Shoppers Drug Mart.

DR. VIANNE TIMMONS, B.Ed, PhD

University of Regina

Vianne has served as the President of the University of Regina since 2008. She has extensive board governance expertise, primarily in the not-for-profit sector. She has served on regional, national and international Boards. Vianne has worked extensively in First Nations communities in Canada and has a wealth of international expertise. Vianne is of Mi'kmaq descent and is a member of the Bra'dor Mikmaq Band.



HEATHER TULK, B.Com (HONS), M.B.A.

*Senior Vice President Marketing
Bell Canada*

With 19 years experience in the Information and Communication Technology industry, Heather's expertise is in marketing, sales, customer service and operations management with extensive board experience. She is a graduate of the Directors Education Program of the Institute of Canadian Directors and a past Director and Chair of the Human Resources and Pension Committee of federal crown corporation Marine Atlantic Inc. Heather also has extensive Board experience in the Not for Profit sector. Heather is a Canada's Most Powerful Women: Top 100 Award recipient and a Canada's Top 40 Under 40™ award recipient.



BENITA M. WARMBOLD, B.Com, FCA, ICD.D

*Senior Vice President and Chief Operations Officer
Canada Pension Plan Investment Board*

Benita has over 30 years' diverse business experience. She has focused on finance, operations and risk management, particularly in global investment management over the past 20 years. She has worked in both the private and the public sectors. Benita has board experience in the public, crown corporation and not-for-profit sectors. She is a 2009 and 2010 Canada's Most Powerful Women: Top 100 Award recipient.



JANICE WISMER, M.S.

*President
Radical Simplicity Inc.*

Janice has been developing capability and inspiring performance through people in top-tier organizations for over thirty years, leading human resources at McCain Foods, Canadian Tire and Suncor and advising boards on the design and development of governance practices for Management Resources & Compensation. She now leads her own practice focusing companies on key leverage points to deliver breakthrough results.

VICTORIA WITHERS, B.Com*Principal Consultant**VLW Solutions*

Victoria has worked and volunteered in the technology industry for over 30 years. She is currently a director on the Vancouver Coastal Health Authority and the VGH & UBC Hospital Foundation. Victoria has served on the boards of the Canadian Internet Registration Authority, QHR Technologies, Vancouver Board of Trade and the TELUS World of Science.

**DR. JUDITH WOODSWORTH, B.A., PhD***Concordia University*

A former president of two universities and director of numerous not-for-profit boards, Judith is a professor of translation studies and an educational consultant. Fluently bilingual and widely travelled, she is an Officer of the Ordre de la Pléiade and a 2009 Canada's Most Powerful Women: Top 100 Award recipient.

MARIAN ZERR, B.S., M.S.*Retired Deputy Minister**Government of Saskatchewan*

Marian has diverse policy and operational experience across federal, provincial and First Nation jurisdictions in a variety of human service and economic files. She is skilled in delivering thought leadership, accountability to the organization, and has a good understanding of the current and future policy environments and the New West.