



KORN FERRY

Corporate Board Governance and Director Compensation in Canada



A Review of **2014**

In Partnership with Patrick O'Callaghan and Associates

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The Surveyed Companies



The Most Comprehensive Canadian Governance Study

We are pleased to present the most comprehensive review of public issuer governance data available in Canada. This twenty-second annual report examines governance in Canadian companies and includes our special report, *Counting The Hours: How Time Consuming Is It To Be A Canadian Director?* Our commitment is to provide directors and trustees with accurate and relevant Canadian data across a wide spectrum.

The data is collected from publicly traded companies that were on one or more of the following lists:

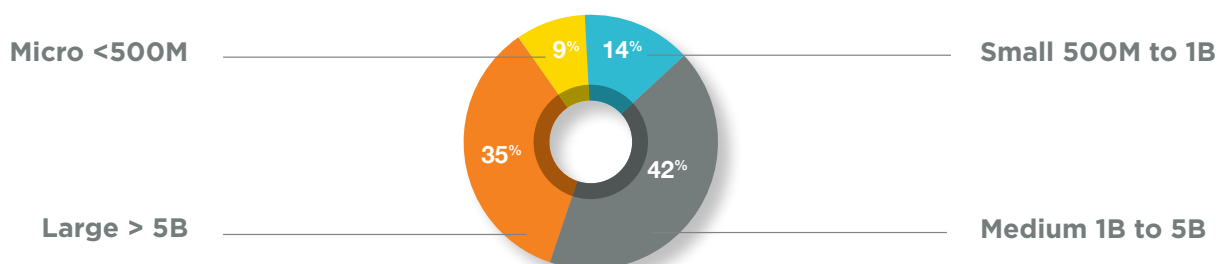
- * The Financial Post Top 210 (June 2014)
- * The Report on Business Top 205 (July 2014)
- * The S&P/TSX Composite Index (at any time during 2013)
- We draw data from annual reports, management proxy circulars and annual information forms for fiscal year-ends in late 2013, or the first few months of 2014. All references to “2013” data include data for year-ends in early 2014.
- All figures reported in United States dollars have been converted to Canadian dollars at an exchange rate of 1.03, which was the average exchange rate for 2013.
- All fractions have been rounded off to the nearest whole number, thus all totals do not add up to exactly 100%.
- Where this report uses comparative U.S. data, it is drawn from:
 - * 2013-2014 Director Compensation Report, published by the National Association of Corporate Directors with data from the 2013 Director Compensation Survey by Pearl Meyer & Partners. The study is based on 1,400 companies across 24 industries that filed a proxy statement or other financial statement with director compensation information for the fiscal year ending between Feb. 1, 2012 and Jan. 31, 2013.
 - * 2014-2015 NACD Public Company Governance Survey, a publication of the National Association of Corporate Directors. This report is based on insights from 1,013 public company responses.

Breakdown of Research Sample by Assets and Industry Group

	<i>Micro</i> <i><500M</i>	<i>Small</i> <i>500M to 1B</i>	<i>Medium</i> <i>1B to 5B</i>	<i>Large</i> <i>>5B</i>	<i>ALL</i>	<i>Percent**</i>
Consumer Discretionary	3	5	15	9	32	11%
Consumer Staple	1	1	3	6	11	4%
Energy	6	5	36	21	68	23%
Financials	2	1	19	37	59	20%
Health Care	0	1	1	1	3	1%
Industrials	3	8	15	6	32	11%
Information Technology	4	1	4	3	12	4%
Materials	9	20	25	13	67	22%
Telecommunication Services	0	0	2	2	4	1%
Utilities	0	0	6	6	12	4%
All	28	42	126	104	300	101%
Percent*	9%	14%	42%	35%	100%	

* Asset group as a percentage of total

** Industry group as a percentage of total



Terminology and Standards Used Throughout this Report

Size

Most tables in this report compare results between companies within asset groups. The short forms “M” for millions of dollars and “B” for billions of dollars are used in the tables. For easier comparison in the narrative sections of the report, company sizes are reported as follows:

Micro = companies with assets of less than \$500 million

Small = companies with assets between \$500 million and \$1 billion

Medium = companies with assets between \$1 billion and \$5 billion

Large = companies with assets over \$5 billion

Comparisons

Where tables present data by year, the data is given for 2013, 2012 and 2004, or the first year we began tracking the particular subject. This allows readers to compare between the two most recent years, and also to see how the subject has changed over time.

Regulatory Documents

Where we use “CSA disclosure requirements”, we are referring to the Canadian Securities Administrators’ National Instrument 58-101, Disclosure of Corporate Governance Practices.

Where we use “CSA governance guidelines”, we are referring to the Canadian Securities Administrators’ National Policy 58-201, Corporate Governance Guidelines.

Independent Directors

Where we refer to directors as “independent”, we are basing the categorization on the company’s assignment of the term to individual directors under the definition in the CSA disclosure requirements.

Directors and Trustees

With the inclusion of income trusts, our sample contains organizations with both directors and trustees. For the sake of brevity in this document, where we refer to “director”, we are referring to both directors and trustees.

Types of Organizations

Where we use “company” we are referring to any member of the research sample as a whole, which could be either an equity or an income trust.

Income Trust Names

In some cases, income trusts presented governance data for a board other than its own board of trustees (e.g., for the board of an “Administrator” or “Manager”). The name cited is always the name we have drawn from one of the three sources we used to compile the research sample.

Retainers

Whenever the term “retainer” is used alone, it refers to whatever combination of cash and shares is paid to directors by the company as a retainer for services, unless we refer specifically to the “cash portion of a retainer” or the “share portion of a retainer”.

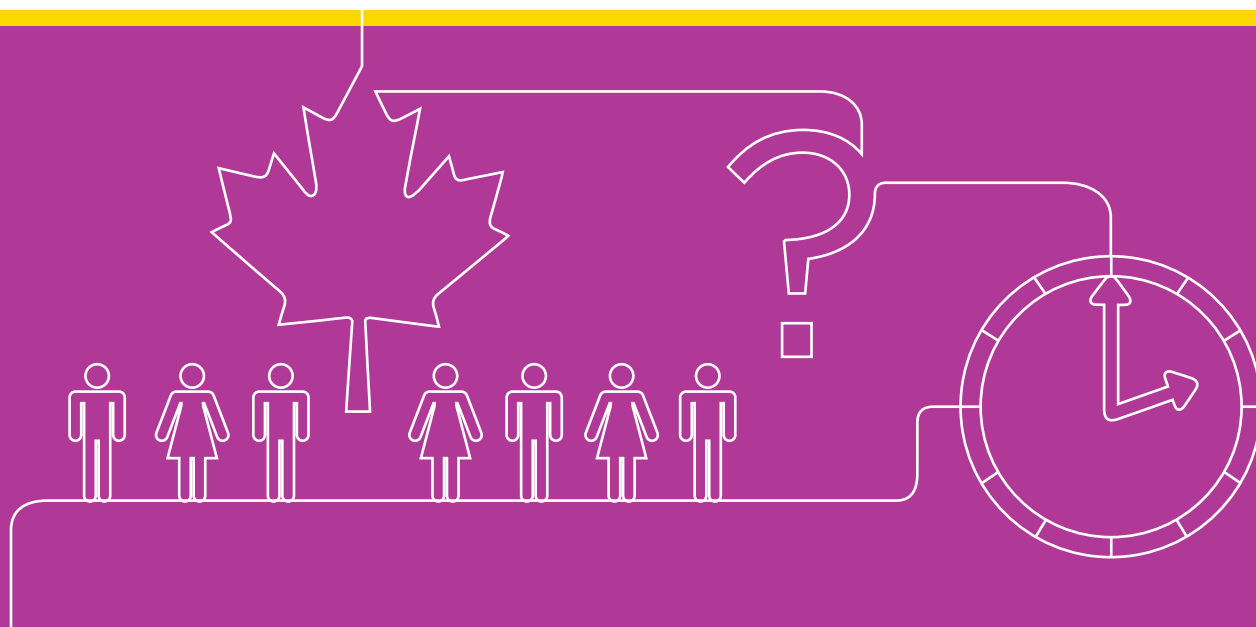
Compensation based on Shares, Trust Units and Equivalent

Where we discuss compensation in the form of shares, trust units, deferred share units, etc., we use “shares” unless referring to one specific type of compensation in this group. This does not include compensation in the form of stock or trust options.

Special Report: *Counting The Hours: How Time Consuming Is It To Be A Canadian Director?*

Korn/Ferry and Patrick O’Callaghan and Associates surveyed 120 Board Chairs, Directors and CEOs to produce this special report, which can be found on pages 6 to 19. Respondents were either personally interviewed or completed an on-line survey.

Counting the Hours: How Time Consuming Is It To Be A Canadian Director?



After more than twenty years of studying Canadian board practices, including fourteen years of in-depth surveys on focused governance issues¹, one of our key observations is how significantly the roles of the board, committees, board and committee chairs, and the individual director have changed:

- directors have taken on a much more proactive and engaged oversight role in areas such as strategic planning, risk management and succession planning;
- governance practices have evolved from early relatively simple questionnaires to in-depth analysis of each area, in an effort to ensure board effectiveness; and
- the regulatory environment is more demanding across sectors.

All of these changes have had an impact on the time that a director spends fulfilling his or her board responsibilities.

The increase in time commitment has been well documented in the United States, where the National Association of Corporate Directors has tracked this topic in its annual “Public Company Governance Survey” for several years. It shows that the average annual time commitment for a U.S. director has grown from 190 hours in 2005 to 236 hours in 2013³. That is a 24% increase in eight years!

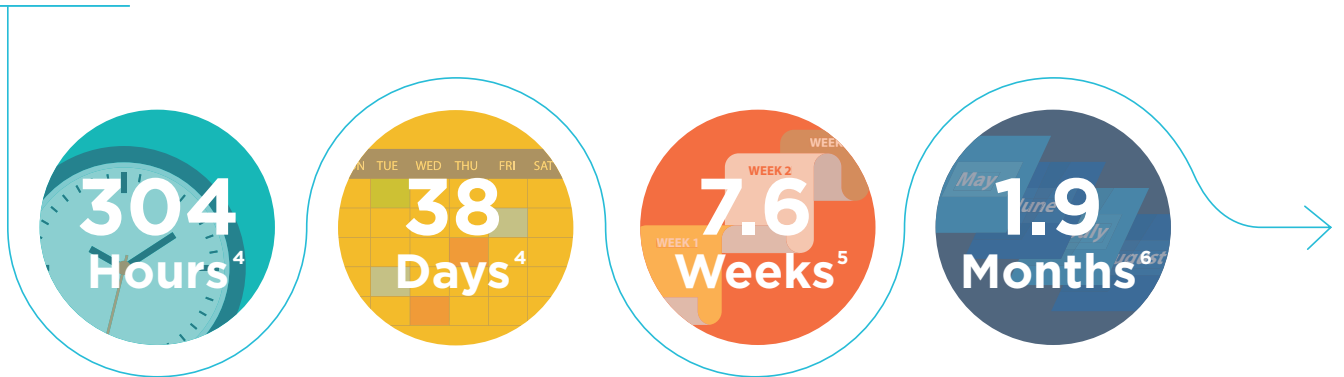
There were no similar Canadian statistics; however, from our regular discussions with directors, we knew that the average time commitment for Canadian directors was also increasing. We just didn't know by how much.

The purpose of our focused survey this year is to shed light on the time demands of a Canadian director. In the spring of 2014, we surveyed 120 directors across Canada about their experiences and opinions with regard to the time commitment required of a director today. We hope that this will serve as a benchmark for further Canadian study and comparison in future years.

We approached this survey from a narrow, but deep, perspective. The process was comprehensive, with most of the 120 directors participating in personal interviews. We asked them to examine all of their board activities and try to be as accurate as possible as they estimated how they devoted their time to their board roles.

The interviews were revealing. Many directors were stunned when they started counting the hours. It was clear that, while directors “knew” that they were putting in more time for all of their boards, they had not actually tallied the number of hours, nor included the range of activities that they engage in as a directors. The outcome was almost always higher than they had imagined.

Average Time a Director Spends per Board in Canada



“This was an eye opener. Yes it is a lot of work and it has become more and more noticeable, but I had not actually counted hours. Once calculated, it was a lot more time than I realized, much more than I would have estimated.”

¹ Corporate Governance and Director Compensation in Canada, Patrick O’Callaghan and Associates and Korn Ferry, Annual Reviews from 1993 to 2014

³ The 2013-2014 NACD Public Company Governance Survey data is from 1,019 survey responses.

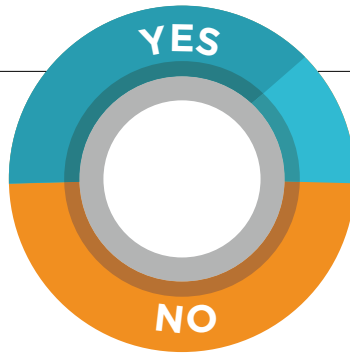
⁴ Assumes 8 hour day

⁵ Assumes 40 hour week and 5 working days per week

⁶ Assumes 4 weeks month

51%

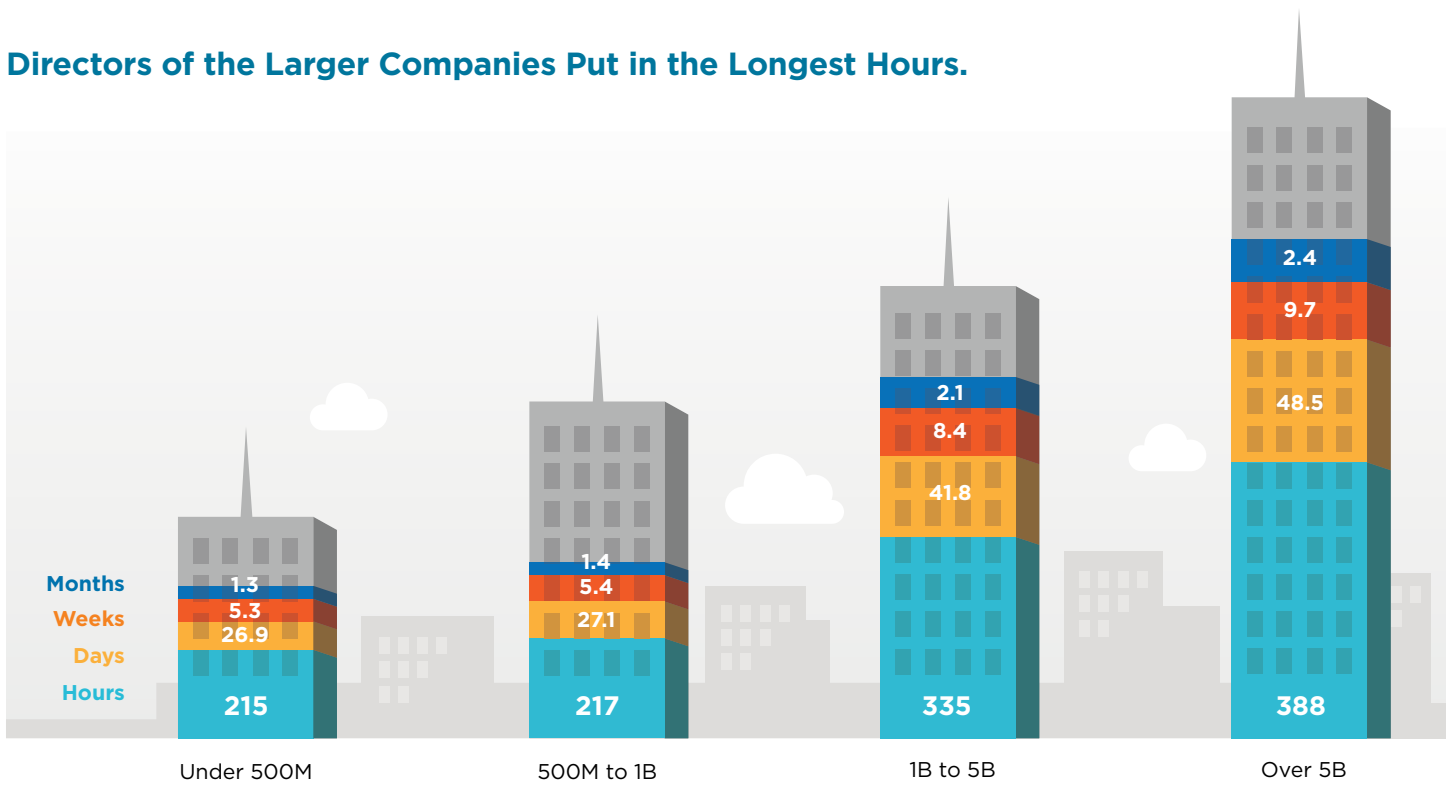
of directors stated that their boards had discussed the demands on directors' time,



25%

of those directors have said the issue regularly arises and remains a concern.

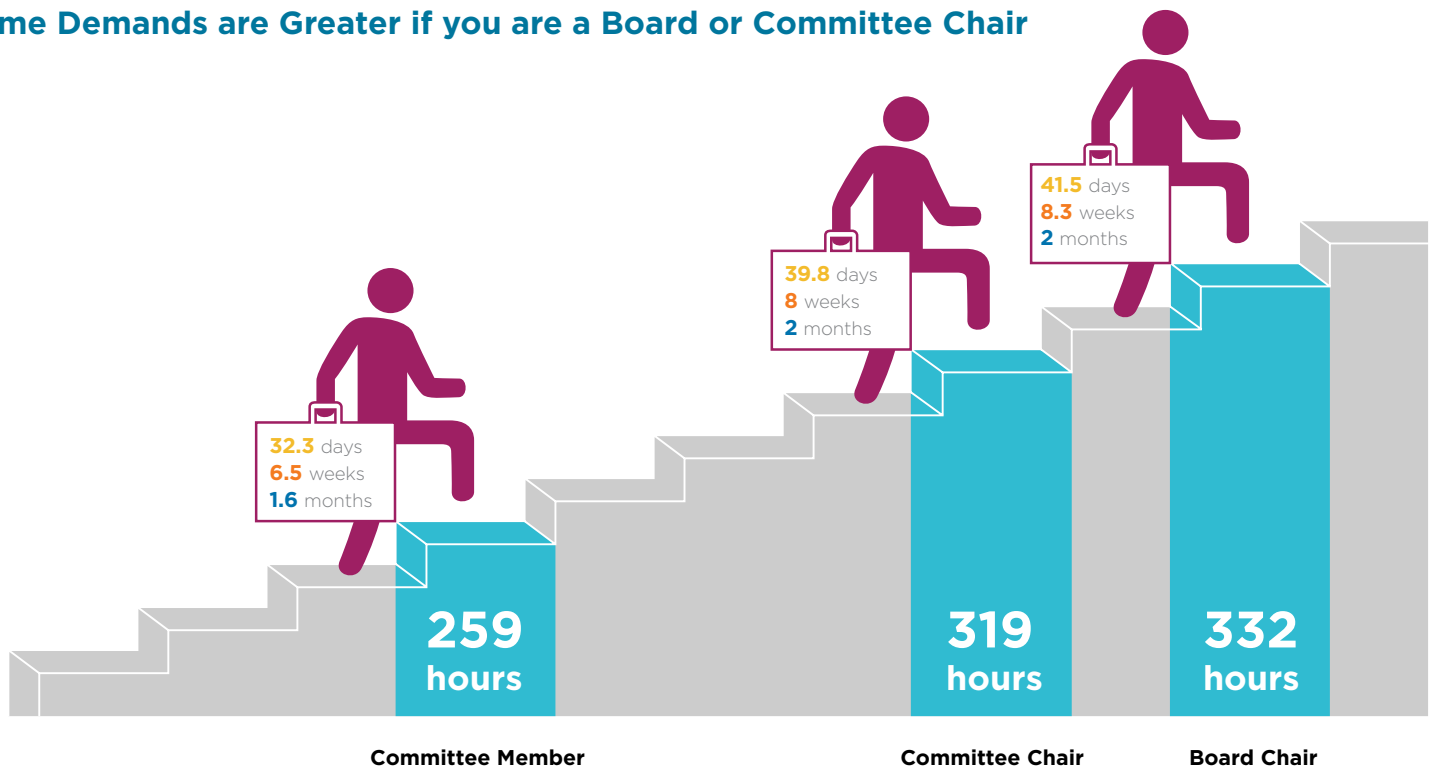
Directors of the Larger Companies Put in the Longest Hours.



* Survey Participants by Company Asset Size and Average Hours for Primary Board

From our discussions with directors, we believe that the correlation between company size and director time relates to a number of factors. As companies grow, their operations become more complex and the geographic reach becomes more global. This generally results in more employees, more complex operations, and more regulatory issues. These all translate into an increased number of directors with a broader range of experiences, more committees, more preparation time for board and committee meetings, and more travel and director education for directors.

Time Demands are Greater if you are a Board or Committee Chair



* Survey Participants by Role on the Board and Average Hours for Primary Board

It is not surprising to see that the board chair spends nearly 73 hours or 9 more days per year than a director with no leadership responsibilities. The board chair has an enormous impact on the effectiveness of a board.

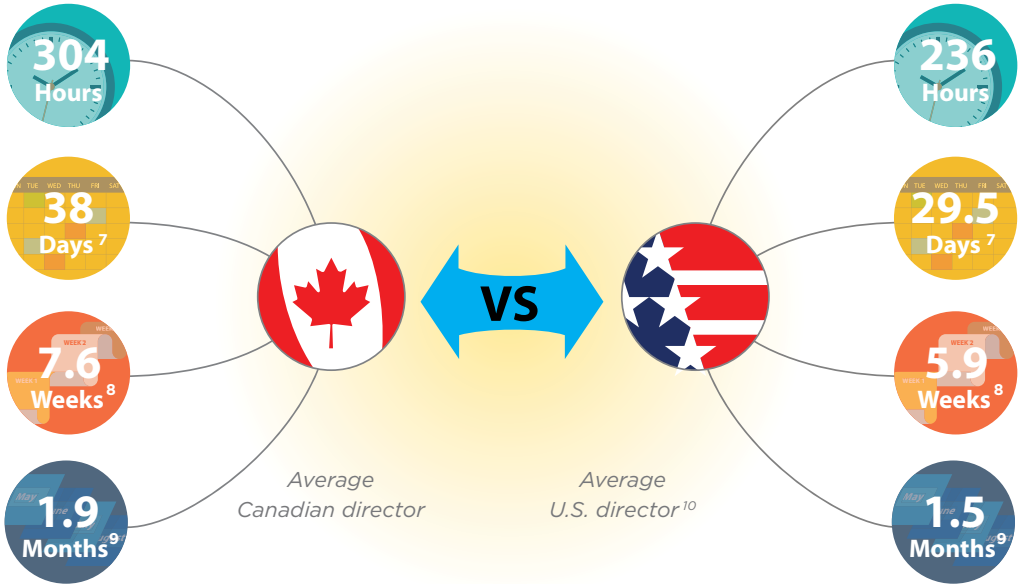
What was revealing was that the time demand on committee chairs was brushing up against those of board chairs. Although we believe that this is a relatively new development over the past five years, it is consistent with the directors' perspectives during our interviews and with our own interaction with boards across Canada. The demand on committee chairs is also apparent in that they are seeing the most increase in time commitment: 69% of committee chairs reported that their time commitment is trending upward, compared to 53% of board chairs and 37% of directors with no leadership role.

More boards are setting committee meetings sequentially the day before the Board meeting, and many invite the whole board to attend all committee meetings. Those companies following this practice often tell us that it helps directors prepare for the board dinner that is held the evening of the committee meetings, and makes these dinners and the subsequent board meeting much more productive. Sequential committee meetings help streamline the Board meeting on the following day, as committee reports can be more concise and all directors have a clear understanding of the issues that were discussed and the recommendations being made.

Most directors are quite pragmatic about the increased workload; they note that today’s director has a very different role from that of ten or fifteen years ago and that board compensation has risen in step with the workload.

“I think there has been a big shift over the past 10 years. There are very high expectations for directors. Directors need to add value and at the same time provide effective oversight. It’s a tough role to play.”

Canada vs United States



Canadian boards often look south of the border for a comparison. The National Association of Corporate Directors¹¹ reported an average annual time commitment of 236 hours for a U.S. director in 2013. The NACD surveyed 1,019 directors, a much larger sample group, so a precise comparison to our Canadian cohort is difficult. Nevertheless, there is a strong indication that Canadian directors spend roughly 8 days more than their U.S. counterparts at their director responsibilities. One of the directors we surveyed provided her perspective:

“U.S. boards are less concerned with government controls and regulation. They are much more customer driven. Canadian boards are very concerned about social license, reputation and community.”

“I think U.S. boards achieve some time efficiency by combining the roles of board chair and CEO.”

7 Assumes 8 hour day
 8 Assumes 40 hour week and 5 working days per week
 9 Assumes 4 weeks per month
 10 2013-2014 NACD Public Company Governance Survey, published by the National Association of Corporate Directors.
 11 2013-2014 NACD Public Company Governance Survey, published by the National Association of Corporate Directors.

Time Demands Makes filling Director, Board Chair and Committee Chair Roles More Challenging

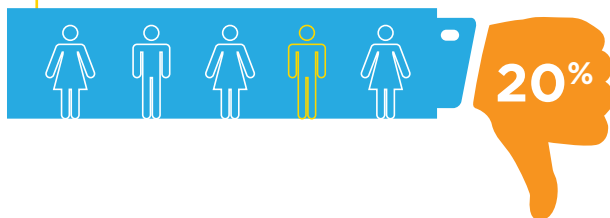
Only 32% of directors told us that they were given an estimate of the time commitment when they joined their boards, and of this group, 56% found the estimate accurate and 44% found it too low. However, they note that boards today are now much more upfront with potential nominees to the board about the time commitment.

"I am concerned that financial institutions will have an increasing challenge to fill board vacancies due to the high workload that comes with our regulatory demands."

"Potential directors must understand that it is serious and time consuming. Don't take it on if you are not prepared for the work."

Twenty percent of directors told us that they have turned down the role of chair, or committee chair on their boards because the projected time commitment was too high.

"I turned down the Board Chair role because it can be close to a full time job, which would mean giving up my other boards."



Talent, Culture and Leadership

Directors frequently pointed out that the calibre of their fellow directors and the board chair, and the overall culture of the board has an enormous impact on their individual time commitments.

"In my experience, board and committee chairs influence time requirements for directors. More industry and subject knowledge at the committee chair level leads to more precise and effective materials and much more efficient meetings."

"Keeping board members engaged and passionate is critical."

"When directors are new or ineffective, directors' time commitment increases. We recently had a replacement of 75% of the board. Prior to this time, most directors had served an average of 8 years. Experienced, long-term directors are much more efficient, even though the new directors bring fresh perspectives."

"We have effective, efficient board chair leadership. This is very important for us to stay on track and focused."



A large majority (82%) of directors rank the board chair as the most important person for ensuring the effective use of directors' time. They are more divided on who is second in importance with regard to ensuring effective use of directors' time, with 42% placing the committee chairs in second place and 37% the CEO.

Directors also noted the importance of the talent on the senior executive team, and the relationship between that team and the board.

- *The quality of talent at the executive level has a direct correlation with board productivity.*
- *The board chair or committee chair can influence, but the CEO is responsible for putting information together and getting the right people in place to talk to issues.*
- *The CEO and the board have to be very explicit with each other about what they need from each other.*

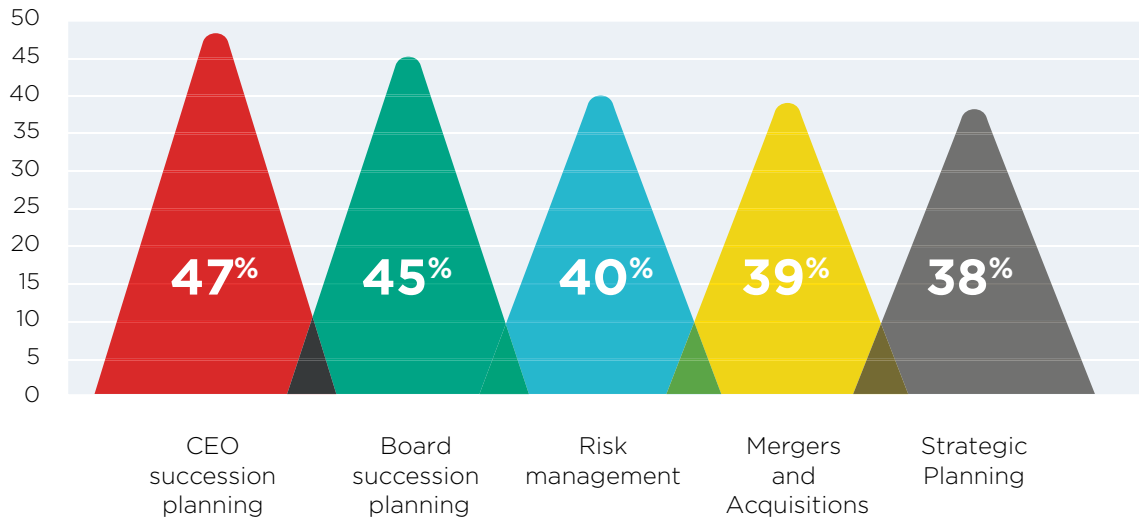
What Issues are Driving Up Director Time Commitments?

Directors have assumed a much more proactive role in providing oversight of corporate results, strategy, risks, operational performance, CEO and executive performance and compensation, and management succession planning. Management, the board and shareholders expect directors to provide value, and to utilize the skills and experience they bring to the board to assist the company in setting and achieving both long and short-term objectives.

Directors are engaged in evaluating the performance of the board, board and committee chairs, committees and individual directors and are more directly engaged with shareholders. Directors participate in more training and development activities, not only on governance issues, but particularly around their understanding of the industry, the competitive environment and other factors that impact corporate performance. They spend time at company operation sites throughout the world.

The regulatory environment is more demanding, especially for financial institutions, and requires companies to provide much more detail around the processes the board implements in undertaking its responsibilities.

We asked directors which issues were increasing the demand on their time.



Director comments included the following:

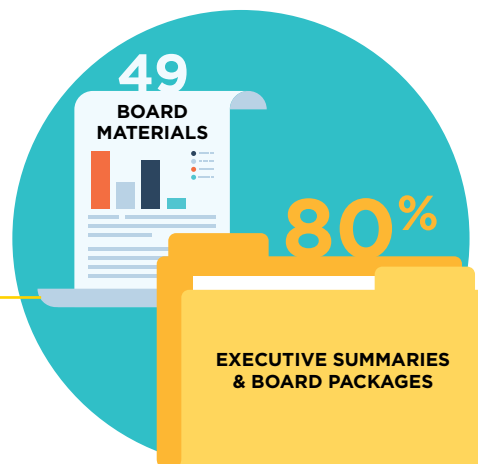
“We spend much more time on strategy. We have become more involved in the development of the strategic plan as opposed to simply endorsing one presented by management. We spend more time discussing and debating performance against strategy at nearly every board meeting.”

“You need to ask the question - why are we looking at this? What value can the board provide? Why are we looking at this now? If the board does not directly require oversight of an issue, or add real value, the agenda item should be removed.”

“You can look into things like the efficiency of the material provided to the board pre-meeting as well as focusing some issues primarily to committees; however the time demanded by boards is increasing because more issues come on to the agenda such as risk management, succession planning and environmental focus. These issues require time, thought and knowledge.”

What are Boards Doing to Make the Best Use of Directors’ Time?

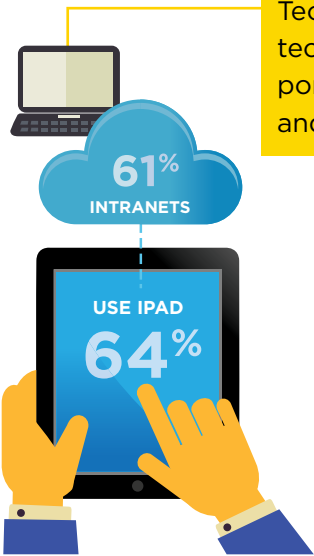
When we asked directors what measures their boards have taken towards making more effective use of directors’ time, the overwhelming leader, reported by 80% of directors, was tighter executive summaries and board packages. Another 49% report that board materials are being distributed earlier.



“All materials are prepared in the context of ‘what is the board being asked to do’ and ‘why is the information included?’ If it is not critical, it is moved to the appendix. At times, volume is a necessary evil but it is the exception here. More focus on value adding instead of wading through a lot of extraneous information.”

“An effort on quality of pre-meeting materials continues to improve things. Well-prepared and focused information is key so the meetings can focus on discussion, not presentation.”

Technology is also important with 64% reporting that their boards are using technology, such as iPads, to be more efficient and 61% are using dedicated board portals or intranets. However, some directors find that it has both drawbacks and advantages:

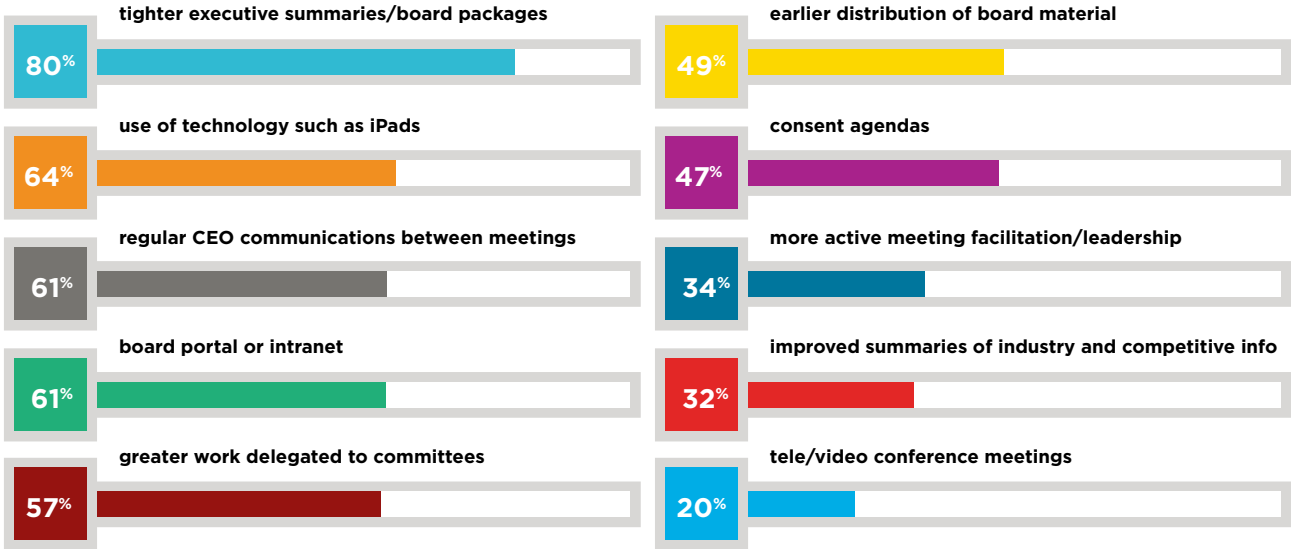


“It really is helpful to have it easily accessible and to be able to review past board materials through online access.”

“With the increased use of electronic transmission of board material, management tends to send volumes of information to the board. It is too easy to “dump” superfluous materials in the site and that way they can’t be criticized for not supplying all the information.”

“I find the board portal more difficult to use in that it takes more time and doesn’t allow for flipping back and forth between documents.”

The most frequently reported measures being used to make more effective use of directors’ time (note: some directors reported more than one method)



"We still run our meetings in the same time block as 10 years ago while we have tripled in size and complexity. We have had to become very efficient at using our time."

"We have maxed out the efficiency gains from technology (portal, ipads, etc.). We have made more progress recently with consent agendas and tighter management summaries."

"These measures have been helpful, but the key is not sacrificing the core for the sake of speed and efficiency. This is the responsibility of the Chair."

"These measures have made a bit of a difference but not huge. How the Chair and CEO work together really determines how you spend your time."

"The primary effect has been to minimize the continued growth of time demands, but not to reduce them."

We also asked directors what else they would change, if they could, to make better use of their time. The most frequent responses (by 26% of directors) were about focusing their time on where they can provide the most strategic value, and less on operational and regulatory issues.



"We need to devote more time to developing the strategic plan and ensure that all decisions are tied back to supporting the strategic direction agreed upon. It is when a corporation strays from the plan (or they consciously adjust the plan and adopt a revised one) that the board bogs down attempting to deal with activities that were not anticipated and/or are not core to the business."

"More effective reporting on operations would reduce the time spent on this topic and make more time for areas where we can be of more value."

Despite the fact that 80% of directors already find that their boards are improving the quality and timing of the material they receive, 15% still noted that they would like to see more improvement.

"We need better material with more concise and clear takeaways."

Twelve percent of directors believe that improved agenda development and meeting logistics will help to make better use of their time.

"I continue to press for tighter meetings and holding to those schedules."

"We need to focus on a well-developed agenda; there is too much drift in meetings."

"Work with management on how to communicate effectively to the board, to use executive summaries better, and to highlight the "so what" factor for directors."

External Forces: Regulators and Major or Activist Shareholders



Regulators and major or activist shareholders can greatly increase a board's workload. This has become a fact of life in modern board governance, and it is not going to go away. Directors tell us that the best way to deal with standard, ongoing regulatory issues is to make the regulatory compliance aspect of the board's work as systematic as possible without losing oversight.

Directors also find that addressing shareholder issues and unusual regulatory issues is best done through effective transparency and communication.

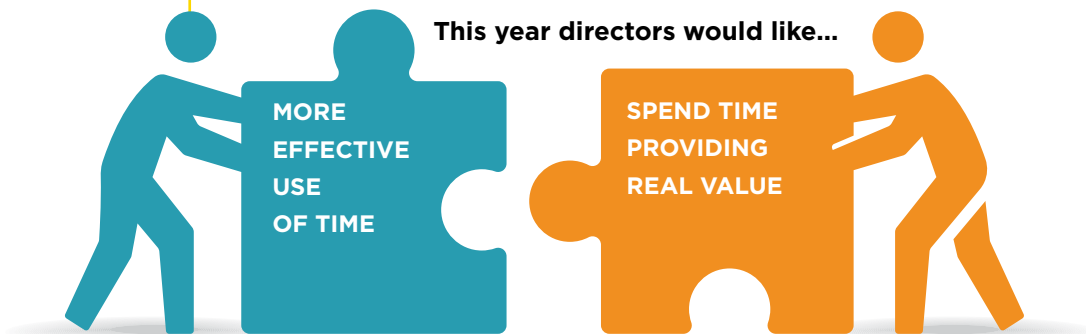
"Major shareholders, primarily pension fund managers, are demanding more and more from boards. This isn't going to change or decrease, you just have to find a way to do it efficiently and work at the relationship with them."

"Shareholder activism is requiring more director time for issues like say on pay. This means less time on targeted issues."

Moving Forward - Less Time, or More Effective Use of Time?

Some important conclusions came out of our discussions with directors this year:

- the time demand is noticeably heavier than in the past, but, in many cases, directors are accepting it as part of the role of an engaged, modern board; and
- directors seem less concerned about decreasing their time commitment than making the best use of it; they want to spend their time providing real value.



This was notably a small, but very in-depth, study. We had the opportunity to sit down and really discuss and dissect how directors spend their time. Through this process we found that many directors were quite surprised about how the hours added up.

Few directors today expect a directorship to be an undemanding, part-time retirement role; they are ready and prepared to put in the time and the work, and they expect to make a valuable contribution. They are there to add value, and boards that are not efficient and effective with directors' time risk losing out in the competition for talent at the boardroom table.

Based on our discussions with directors and our experience in working with boards, we recommend that boards periodically assess how their directors are spending their time and determine whether changes need to be made.

Boards should consider:

- *Does your board focus attention on board composition, education and leadership?*

Board and committee chairs have a huge impact on directors' time through setting the agendas and approving information packages. Directors need to be informed and educated enough on the industry to be able to assess what is and isn't needed, and they need an effective relationship with management in order to communicate what the board or committee does and doesn't need.

Director education for the full board also affects time demands. While varied perspectives are important around the table, ultimately every director needs an in-depth understanding of the industry and environment in order to make informed decisions. The less they understand, the more time it will take to get to a decision.

Boards are also re-considering their numbers. After an effort to pare down board size from the high teens and twenties that were common ten to twenty years ago, boards are now looking at whether they now have enough directors to manage the workload. If directors need to take on more than two committee memberships, it might be time to consider growing the board to spread out the workload.



- *Are the operational and regulatory issues that must be addressed by the board as efficient and streamlined as possible while still allowing for effective oversight?*

This is an area where an efficient process can address much of the material and a solid, trusting relationship with senior management can assure the board that they will be informed of unusual items that need more attention.

Consent agendas can be very helpful here, but several factors need to be in place to use them effectively. Directors need to be well-informed about the issues and they need to be able to trust that they have all necessary information needed.

- *Is your board making the most effective and efficient use of technology available for boards?*

Simply defaulting to using technology like portals and iPads for everything isn't always the answer. Spend some time determining your needs and what is available. Directors discussed the various portal products on the market and generally commented that some have a better user interface and features than others. Make sure you are using what is best for your board, and not just assuming any technology will automatically make things more efficient, and that your directors will know how to use the technology to its fullest benefit.



- *Is compensation commensurate with the time commitment?*

We generally heard that board compensation is in line with the workload, and this is an important factor in them accepting the workload and responsibility. This does not mean that compensation is the primary driver for attracting and retaining talent on the board; only 3% of directors rated compensation as the most important factor in how they value their board membership, and only 38% rated it within the top three factors. However, few would join or remain with a board with a significant workload and/or inefficient use of director time and a compensation package that lags behind the norm, especially in this competitive environment for board talent.

- *Does your board need to pare down the time commitment, or make better use of it?*

There were fewer complaints about the increased time commitment when directors felt their board and management team respected and valued directors' time and contribution. If the workload on your board has become an issue, find out where the problems are and don't just assume you can solve the issue by cutting a few hours with more efficiencies.

- *What is your board's relationship with management?*

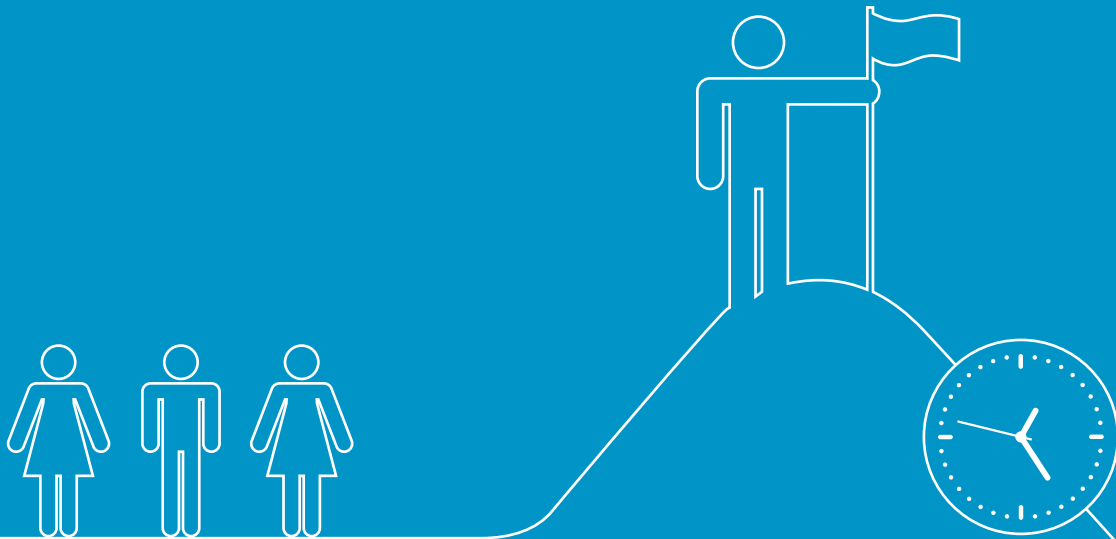
Ensuring the company has the most effective management team in place is absolutely key to achieving corporate success. A by-product is the effect it has on director workload. Maintaining a strong, trusting relationship with the board goes a long way towards making effective use of directors' time.

- *If time is increasing, is it an ongoing or temporary issue?*

Directors told us that there are always going to be big issues that will drive up the workload, sometimes for up to a few years. Things like mergers and acquisitions, major strategic initiatives, or reacting to external drivers like activist shareholders all add hours to the agenda. Directors recognize that there will be ups and downs in the workload over time. It is a continuous increase without an obvious and temporary cause that brings about concern.



Board Independence

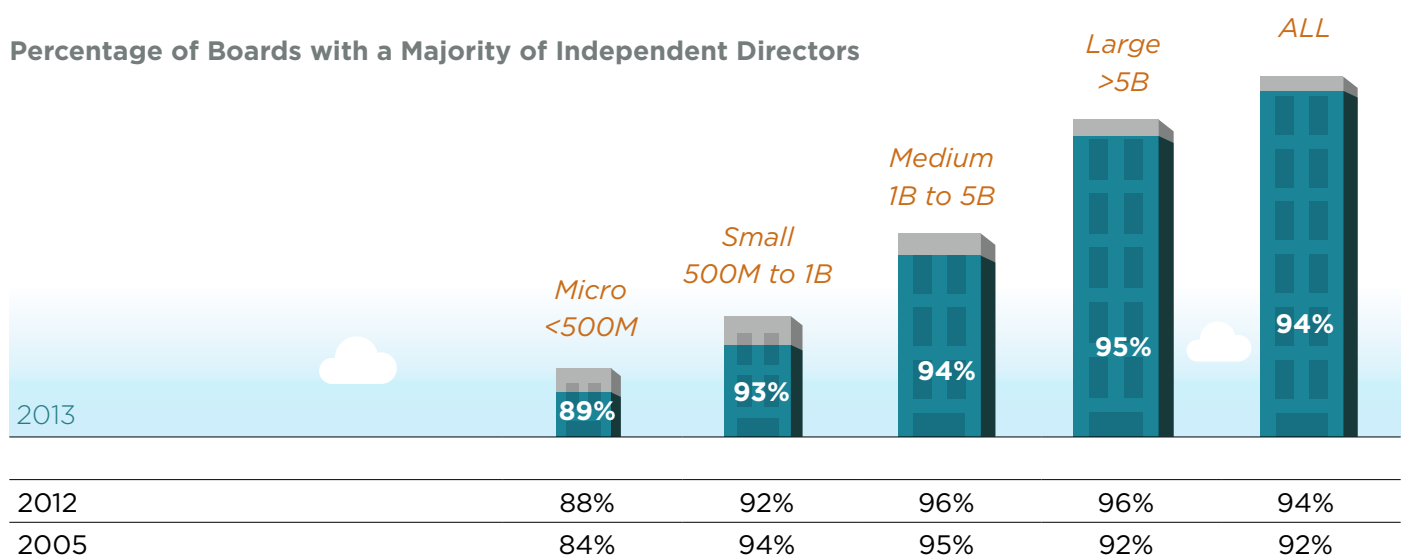


Key Findings

Canadian boards have largely adopted the standards for independent boards and independent board leadership introduced by the CSA governance guidelines in 2005, and these standards remain a consistent aspect of their governance practices:

- 92% to 94% of boards have reported a majority of independent directors since boards first began reporting independence in 2005.
- Independent board leadership on Canadian boards has grown steadily from 80% in 2005 to 89% in 2013.
- 97% of Canadian boards hold meetings of independent directors only, which has grown from 79% when the CSA guidelines were introduced in 2005.

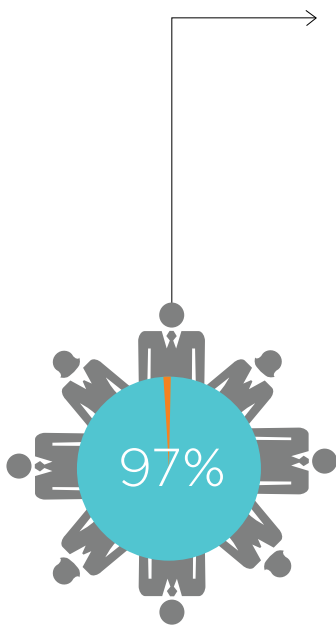
- For the past four years, 94% of boards had a majority of independent directors. This percentage has stayed relatively stable at between 92% and 94% since boards first began reporting independence in 2005.
- Medium and Large companies have been the most consistent with maintaining a majority of independent directors. In these categories, the percentage has remained between 92% and 97% since 2005, while Small and Micro companies have fluctuated between 84% and 97%.



Boards Without a Majority of Independent Directors

Barrick Gold Corporation	Great-West Lifeco Inc.
Bell Aliant Inc.	Harvest Operations Corp.
BMTC Group Inc.	IGM Financial Inc.
BRP Inc.	Linamar Corporation
China Gold International Resources Corp. Ltd.	Winpak Ltd.
Genworth MI Canada Inc.	

Independent Director Meetings



- For the second year in a row, 97% of boards reported that they held meetings of only the independent directors, as recommended in the CSA guidelines. More than 90% of boards have annually reported this practice since 2007.
- Seventy-seven percent of boards disclosed the number of meetings held by the independent directors. The average number of meetings has been seven for the past seven years.



Meetings of only Independent Directors

		<i>ALL</i>
Average	2013	7
	2012	7
	2005	6
Median	2013	7
	2012	7
	2005	5
Range	2013	0 to 20
	2012	0 to 20
	2005	0 to 22

Inside Directors



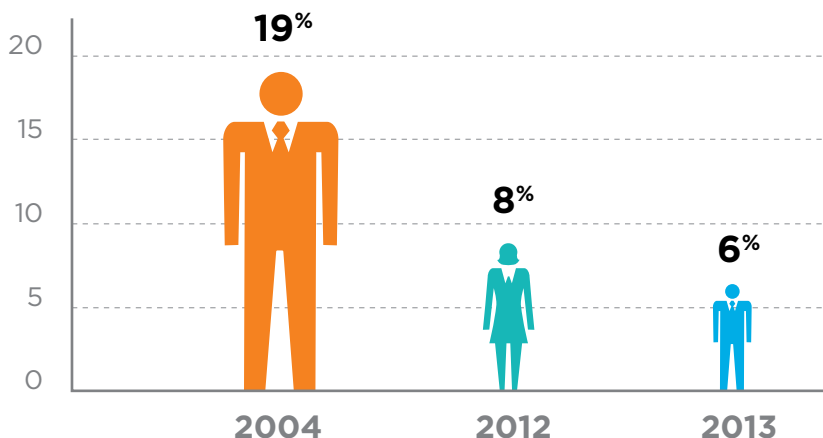
- An inside director is a director who sits on the board of the company that employs him or her. As the trend for independent boards has maintained steady growth in Canada since 2005, the numbers of inside directors has dropped. Most boards today will have only one inside director, usually the CEO.

• The average number of inside directors is one, as it has been for the past seven years. The median is also one, as it has been for the past eleven years.

- In 2013, the decrease in boards with more than one inside director continued, with only 6% of boards reporting more than two inside directors. This is a decrease from 8% in 2012 and 19% in 2004.
- In recent years, we are seeing fewer boards with a significantly higher than average number of inside directors. For the last two years, one board had five inside directors and five boards had four inside directors, compared to 2004 when four boards had five insiders and twelve boards had four insiders:

5 Insiders	Barrick Gold Corporation (11)
4 Insiders	CGI Group Inc. (14)
	Dorel Industries Inc. (9)
	Pacific Rubiales Energy Corp. (12)
	Rogers Communications Inc. (17)
	Shaw Communications Inc. (16)

(Numbers in brackets indicate total number of directors on the board)



Independent Board Leadership

- The CSA governance guidelines state that board chairs should be independent directors, and where this is not appropriate, the board should appoint an independent lead director. For the past three years, 89% of boards had some form of independent leadership.

Percentage of Boards with Independent Leadership*

	<i>Micro</i> <i><500M</i>	<i>Small</i> <i>500M to 1B</i>	<i>Medium</i> <i>1B to 5B</i>	<i>Large</i> <i>>5B</i>	<i>All</i>
2013	82%	90%	90%	88%	89%
2012	79%	88%	93%	89%	89%
2005	78%	71%	84%	82%	80%

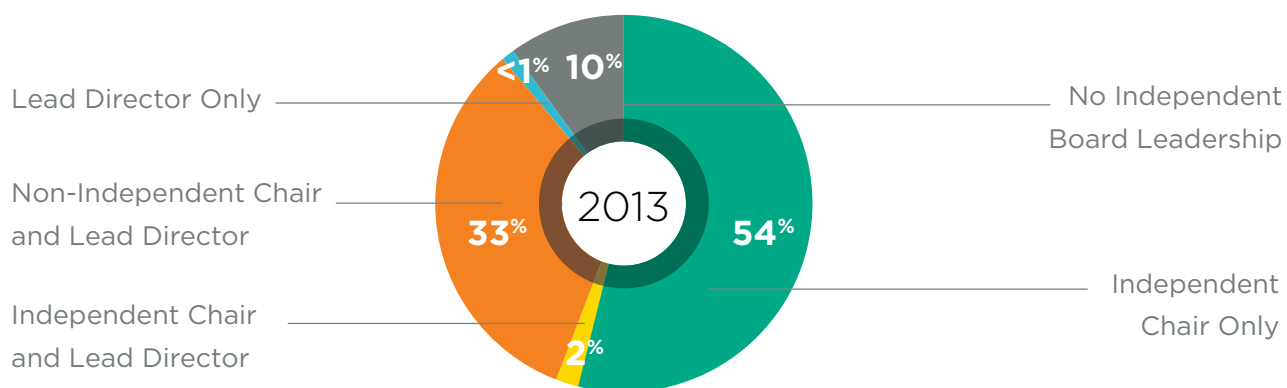
* An independent board chair and/or independent lead director

- The manner in which boards establish independent leadership has remained relatively stable since reporting on independence began in 2005. During this period:
 - Between 51% and 58% have had an independent chair.
 - Between 29% and 36% have had a lead director.
- At companies with no independent chair, 76% had a lead director in 2013:
 - 84% boards with an executive (inside) chair had a lead director, compared to 80% in 2012; and
 - 73% of boards with a non-executive, non-independent chair had a lead director, compared to 74% in 2012.
- In 2013, 10% of boards had no independent leadership. Of this group:
 - 37% had a combined CEO/chair;
 - 15% had an executive chair;
 - 41% had an outside but non-independent chair; and
 - 4% had no chair.

Independent Board Leadership

ALL

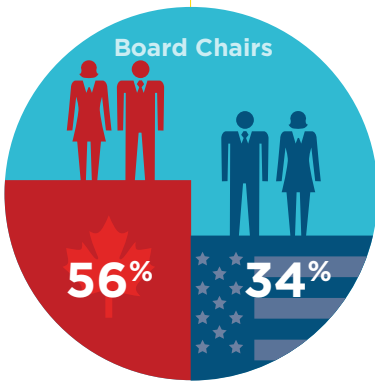
Independent Chair Only	2013	54%
	2012	53%
Independent Chair and Lead Director	2013	2%
	2012	3%
Non-Independent Chair and Lead Director	2013	33%
	2012	32%
Lead Director Only	2013	<1%
	2012	1%
No Independent Board Leadership	2013	10%
	2012	11%



Board Chairs

- Canadian boards have widely adopted the practice of separating the board chair and chief executive officer. Over the last four years, the percentage of boards that separate the two roles appears to have leveled off at 85% to 86%, after steadily climbing from 48% in 1993.

- In 2013, 56% of boards had an independent chair, compared to 34% of boards in the United States.¹



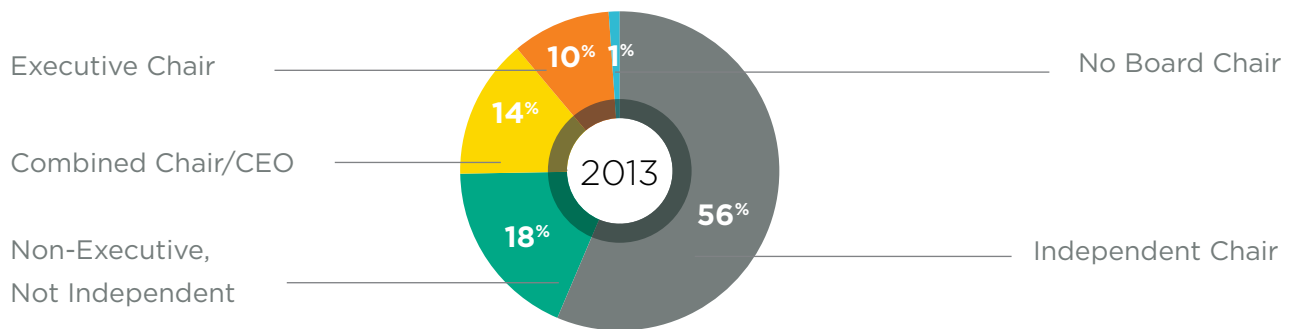
Percentage of Boards That Have Separated the Board Chair and CEO

	<i>Micro</i> <i><500M</i>	<i>Small</i> <i>500M to 1B</i>	<i>Medium</i> <i>1B to 5B</i>	<i>Large</i> <i>>5B</i>	<i>ALL</i>
2013	93%	86%	86%	84%	86%
2012	84%	86%	86%	84%	85%
2004	63%	72%	72%	82%	71%

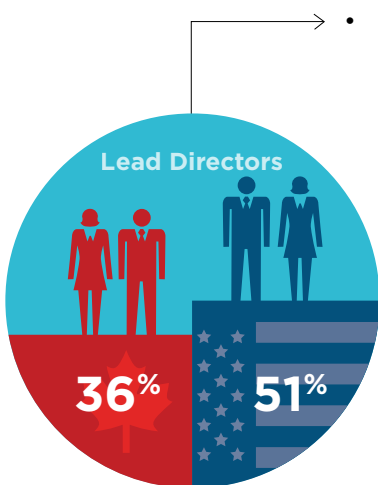
¹ 2014-2015 NACD Public Company Governance Survey, published by the National Association of Corporate Directors.

Board Chairs

Independent Chair	2013	56%
	2012	56%
	2005	51%
Non-Executive, Not Independent	2013	18%
	2012	16%
	2005	17%
Combined Chair/CEO	2013	14%
	2012	15%
	2005	19%
Executive Chair	2013	10%
	2012	12%
	2005	12%
No Board Chair	2013	1%
	2012	2%
	2005	2%



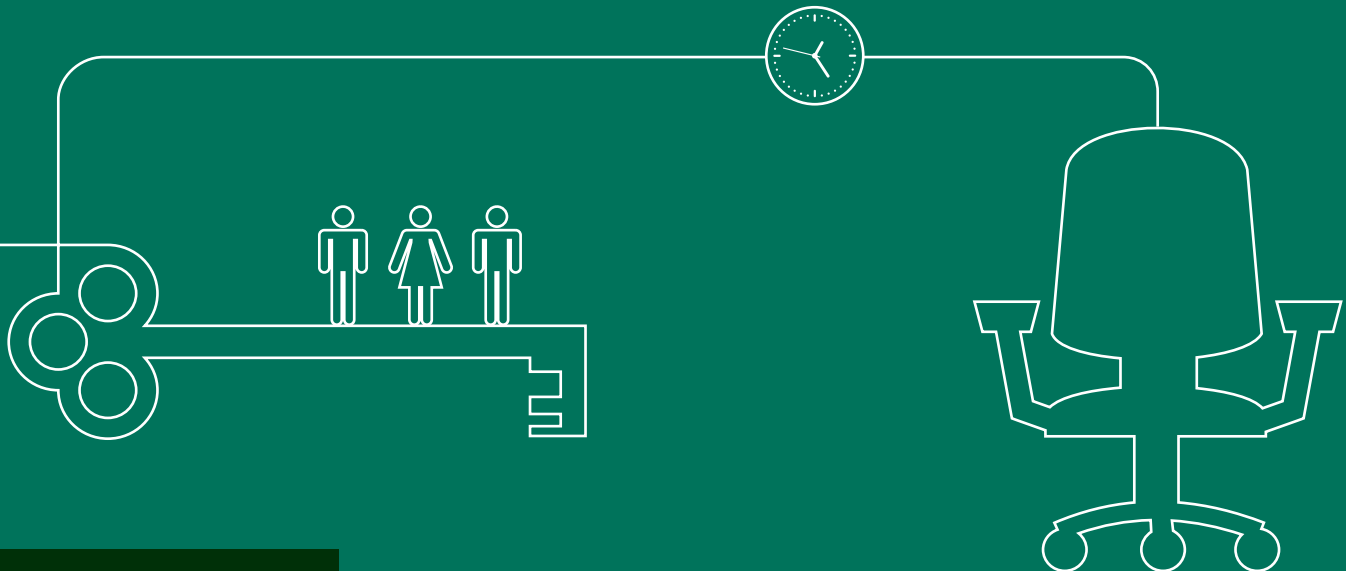
Lead Directors



- Thirty-six percent of Canadian boards had a lead director in 2013, compared to 51% in the United States². These boards cover a variety of leadership situations and breakdown as follows:

- * 38% were at boards with an outside, non-independent board chair
- * 30% were at boards with a combined board chair and chief executive officer
- * 25% were at boards with an executive board chair
- * 6% were at boards with an independent board chair
- * 1% were at boards with no board chair

Board Composition



Key Findings

The director cohort in Canada is slowly getting older:

- The average and median age of directors has been 63 for the last two years, compared to 61 in 2004.
- Thirteen percent of directors were aged 50 or under in 2004 compared to 8% in 2013.

As boards struggle with how best to manage their composition and plan for their succession, some are adopting the use of director term limits and/or retirement age to force board renewal. While disclosure of these items is not mandatory, we are finding more boards reporting their use.

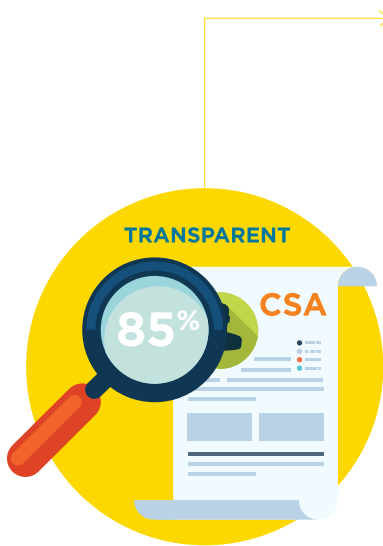
- In 2013, 11% of boards reported a term limit for directors, compared to 4% in 2010.
- In 2013, 28% of boards reported having a retirement age for directors, compared to 25% in 2010.

Other boards find uses of tools like retirement age or term limits impede their ability to carefully plan for ideal composition and specify that they do not use these tools:

- In 2013, 29% of boards stated that they do not have a director retirement age.
- In 2013, 15% of boards stated that they do not have director term limits.

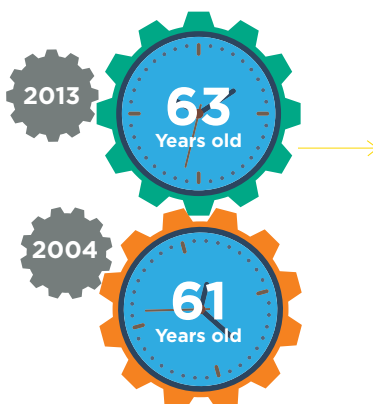
In 2013, 59% of boards had at least one female director, which is an increase of 4% over last year and is the highest percentage we have seen in this category since we have tracked this information.

Director Information



- The trend towards extensive and transparent governance disclosure continues to grow with more boards going beyond minimum requirements in providing information about individual directors. In 2013, 85% of boards exceeded the CSA minimum requirements for disclosure about individual directors, compared to 84% in 2012 and 77% in 2011.
- In 2013, 44% of companies included information on their directors' areas of expertise, compared to 40% last year. Additionally, 48% of companies included a director skills matrix in their proxy circular, compared to 40% last year.
- Of the directors in our surveyed boards this year, 19% were newly-elected. Of these newly-elected directors:
 - * 18% were female directors,
 - * 25% were international directors (resident outside of Canada),
 - * 43% had a financial background,
 - * 23% were active CEOs,
 - * 46% had a CEO background (including the active CEOs), and
 - * 42% were active C-suite executives (including the active CEOs).
- Companies are now required to disclose whether they have adopted a majority voting policy. If they have not, they are required to explain their practices for electing directors.
 - * Eighty-five percent of companies disclosed a majority voting policy for fiscal year 2013, compared to 78% in 2012.
 - * Three percent of companies indicated that they have not adopted a majority voting policy because they have a controlling shareholder.

Director Age

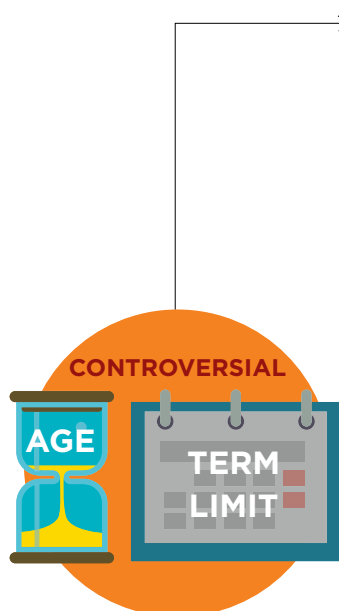


- Disclosure of each director's age remains a common, though not mandatory, practice. In 2013, 75% of boards disclosed their directors' ages, compared to 72% in 2012 and 63% in 2004.
- The average age of directors is slowly getting older. In 2013 and 2012, the average and median age of directors was 63, while in 2004, the average and median age was 61.
- Eight percent of directors were aged 50 or under in 2013, compared to 13% in 2004, while 92% were aged 51 or older in 2013, compared to 87% in 2004.
- In the United States, the median age of directors at the Top 200 companies was 64.³

Director Age Distribution

		<i>Micro</i> <i><500M</i>	<i>Small</i> <i>500M to 1B</i>	<i>Medium</i> <i>1B to 5B</i>	<i>Large</i> <i>>5B</i>	<i>ALL</i>
40 and younger	2013	0	<1%	1%	<1%	1%
	2012	1%	<1%	1%	<1%	1%
	2004	2%	2%	1%	1%	1%
41 to 50	2013	5%	8%	8%	6%	7%
	2012	8%	6%	8%	6%	7%
	2004	18%	15%	10%	9%	12%
51 to 60	2013	43%	32%	35%	27%	31%
	2012	36%	35%	33%	29%	31%
	2004	31%	29%	30%	25%	28%
61 to 70	2013	36%	38%	39%	47%	42%
	2012	38%	41%	40%	48%	44%
	2004	32%	38%	43%	51%	43%
71 and older	2013	16%	21%	17%	19%	19%
	2012	17%	18%	17%	17%	17%
	2004	16%	16%	17%	14%	16%

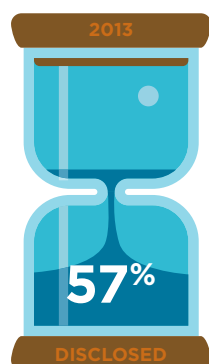
Retirement Age and Term Limits



- With a growing acknowledgement that board composition has an enormous impact on their effectiveness, boards are seeking tools and approaches to supplement their composition and succession planning practices. Two of the most controversial are director retirement ages and term limits; some claim that they ensure board renewal that might not happen otherwise, while others claim that they can artificially remove valuable and contributing directors before it is appropriate to do so.
- Proponents for these methods say that they allow boards to plan well in advance for succession and renewal without the difficulty of asking a director to step down. Those that reject the practices believe that renewal will occur through director assessment practices (and acting on the results of those assessments), commitment to careful evaluation of the board's current and future needs against its composition and a willingness to sometimes make difficult decisions and ask a director to step down from the board.
- While disclosure has been voluntary up to this point, this will change in the next year as the securities regulators in most provinces have adopted new disclosure requirements including:

Director Term Limits and Other Mechanisms of Board Renewal

Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.⁴



- In 2013, 57% of boards either disclosed a retirement age or specifically stated that they did not have one. This is the highest level of reporting we have seen on this topic, which is not a mandatory disclosure item. In 2012, 54% of companies disclosed whether they had a director retirement policy, which is well up from 24% in 2005.
- In the United States, 52% of directors reported that their board has an age limit.⁵
- Of the companies that specified a retirement age, 70% indicated that the retirement age could be extended or waived at the discretion of the board and/or one of the board committees.
- In the United States, 83% of the boards at the Top 200 companies disclose that they have a retirement age for directors, with the 50th percentile retirement age being 72.⁶

Prevalence of Retirement Age Practices

		<i>Micro</i> <i><500M</i>	<i>Small</i> <i>500M to 1B</i>	<i>Medium</i> <i>1B to 5B</i>	<i>Large</i> <i>>5B</i>	<i>ALL</i>
Retirement Age	2013	4%	19%	26%	41%	28%
	2012	6%	16%	19%	47%	26%
Waiver Possible*	2013	100%	50%	76%	70%	70%
	2012	100%	50%	64%	69%	66%
No Retirement Age	2013	14%	7%	35%	35%	29%
	2012	15%	10%	37%	29%	27%
No Disclosure	2013	82%	74%	39%	24%	43%
	2012	79%	75%	43%	24%	46%

* Percentage of those boards that have a retirement age for directors.

⁴ Multilateral CSA Notice of Amendments to National Instrument 58-101 Disclosure of Corporate Governance Practices, Canadian Securities Administrators, October 15, 2014.

⁵ 2014-2015 NACD Public Company Governance Survey, published by the National Association of Corporate Directors.

⁶ 2013-2014 Director Compensation Report, published by the NACD with data from the 2013 Director Compensation Survey by Pearl Meyer & Partners.

Director Retirement Ages

	2013	2012	2005
Retirement from the board at age 70	8%	10%	9%
Retirement from the board at age 71	<1%	<1%	<1%
Retirement from the board at age 72	9%	8%	3%
Retirement from the board at age 73	1%	1%	0
Retirement from the board at age 75	9%	7%	3%
Formal Policy, age not specified	<1%	<1%	1%
Specify there is no director retirement age	29%	27%	5%
Combined retirement age/term limit	7%	3%	3%
No disclosure	43%	46%	76%

- Use of term limits is a slowly growing practice. In 2013, 11% of boards reported a term limit for directors, compared to 8% in 2012 and 6% in 2011.
- In the United States, 8% of directors reported that their board has a term limit.⁷
- Fifteen percent of boards specified that they do not use term limits.
- Term limits range between seven and 20 years. The most common is a 15-year term, with 53% of all companies with a term limit at this level. In the United States, the most frequent term limits are eight years or less, reported by 25% of directors on boards with a term limit, and 10 years, selected by 26% of directors on boards with a ten year term limit.⁸
- Sixty-two percent of boards with a term limit stated that it may be waived.
- In 2013, 62% of boards with a term limit also had a retirement age. Many use a combination of the two to allow for a flexible approach to board renewal.



⁷ 2014-2015 NACD Public Company Governance Survey, published by the National Association of Corporate Directors.

⁸ 2014-2015 NACD Public Company Governance Survey, published by the National Association of Corporate Directors

Gender

- Due to a growing concern about board diversity from a variety of stakeholders, the securities regulatory authorities in most provinces have approved new disclosure requirements. Starting in 2015, issuers in these jurisdictions will need to add these items to their governance disclosure:

Policies Regarding the Representation of Women on the Board

- (a) *Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.*
- (b) *If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:*
- (i) *a short summary of its objectives and key provisions,*
 - (ii) *the measures taken to ensure that the policy has been effectively implemented,*
 - (iii) *annual and cumulative progress by the issuer in achieving the objectives of the policy, and*
 - (iv) *whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.*

Consideration of the Representation of Women in the Director Identification and Selection Process

Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.



Consideration Given to the Representation of Women in Executive Officer Appointments

Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

- (a) For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.
- (b) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.
- (c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.
- (d) If the issuer has adopted a target referred to in either (b) or (c), disclose:
 - (i) the target, and
 - (ii) the annual and cumulative progress of the issuer in achieving the target.

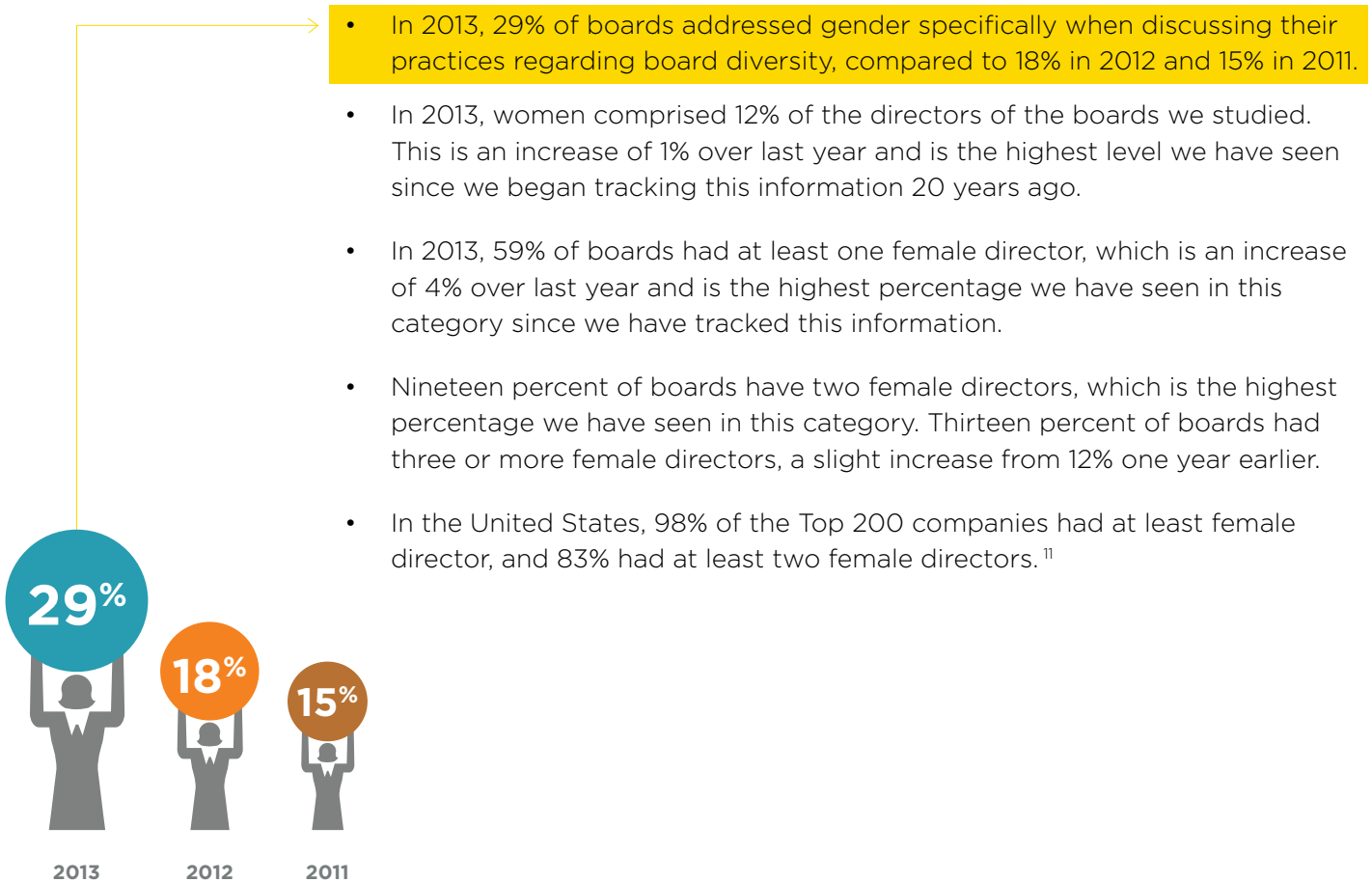


Number of Women on the Board and in Executive Officer Positions

- (a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.
- (b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.

- Some boards, knowing the new disclosure rules were on the way, began expanding their reporting on diversity issues with their 2014 proxy circulars. MTS stated that it did so because,

The Board also understands that there are increasingly socially responsible investors who are using nonfinancial measures, including considering diversity statistics as a screen for potential investments. Accordingly, the Company has decided to pre-emptively comply with the proposed Ontario Securities Commission “comply or explain” rules.¹⁰

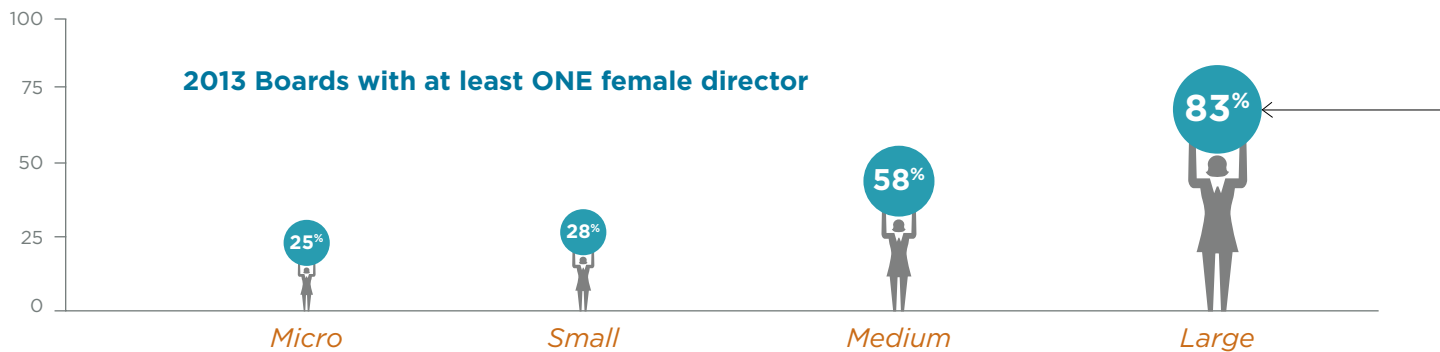


¹⁰ Manitoba Telecom Services Inc., Management Information Circular, March 24, 2014.

¹¹ 2013-2014 Director Compensation Report, published by the NACD with data from the 2013 Director Compensation Survey by Pearl Meyer & Partners.

Boards with at Least One Female Director

	<i>Micro</i> <i><500M</i>	<i>Small</i> <i>500M to 1B</i>	<i>Medium</i> <i>1B to 5B</i>	<i>Large</i> <i>>5B</i>	<i>ALL</i>
2013	25%	28%	58%	83%	59%
2012	24%	25%	52%	82%	55%
2004	29%	28%	61%	81%	50%

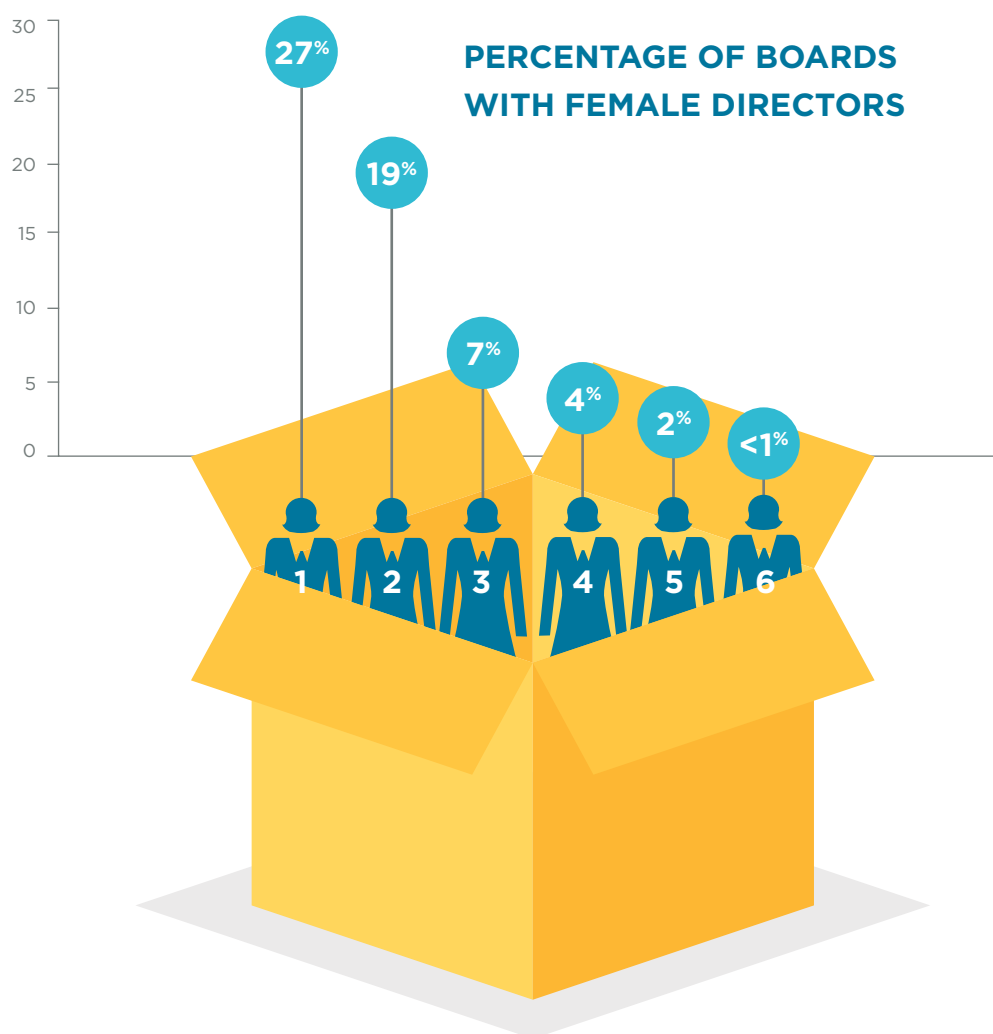


Boards with at Least One Female Director, By Industry

	<i>2013</i>	<i>2012</i>	<i>2004</i>
Consumer Discretionary	84%	87%	68%
Consumer Staple	91%	100%	83%
Energy	40%	36%	40%
Financials	69%	63%	50%
Health Care	100%	80%	21%
Industrials	59%	52%	43%
Information Technology	50%	50%	26%
Materials	45%	40%	43%
Telecommunication Services	100%	100%	83%
Utilities	92%	90%	100%
ALL	59%	55%	50%

Female Directors

Number of Female Directors	Percentage of Boards		
	2013	2012	2004
1	27%	25%	30%
2	19%	18%	13%
3	7%	7%	5%
4	4%	3%	1%
5	2%	2%	<1%
6	<1%	<1%	<1%



Boards with More Than One Female Director

Two Female Directors

Agnico-Eagle Mines Limited	Husky Energy Inc.
Agrium Inc.	Imperial Oil Limited
Aimia Inc.	Kirkland Lake Gold Inc.
Alimentation Couche-Tard Inc.	Lassonde Industries Inc.
ATCO Ltd.	Loblaw Companies Limited
BCE Inc.	Major Drilling Group International Inc.
Bell Aliant Inc.	Methanex Corporation
Blackberry Limited	Metro Inc.
Bonavista Energy Corporation	Nordion Inc.
Brookfield Asset Management Inc.	North West Company Inc.,
CAE Inc.	Northland Power Inc.
Cameco Corporation	Power Corporation of Canada
Canadian National Railway Company	Power Financial Corporation
Canadian Tire Corporation, Limited	RioCan Real Estate Investment Trust
Canadian Western Bank	Russel Metals Inc.
Catamaran Corporation	Shaw Communications Inc.
Celestica Inc.	ShawCor Ltd.
CGI Group Inc.	Sherritt International Corporation
Chartwell Retirement Residences	Stantec Inc.
Cineplex Inc.	Stella-Jones Inc.
Cogeco Cable Inc.	Suncor Energy Inc.
COGECO Inc.	Talisman Energy Inc.
Davis + Henderson Corporation	Teck Resources Limited
Dundee Industrial REIT	Thomson Reuters Corporation
Enbridge Inc.	Toromont Industries Ltd.
First Capital Realty Inc.	TransAlta Renewables Inc.
George Weston Limited	Veresen Inc.
Goldcorp Inc.	Westport Innovations Inc.
Great-West Lifeco Inc.	Yellow Media Limited

Three Female Directors

Atlatsa Resources Corporation	Manitoba Telecom Services Inc.
Bombardier Inc.	Open Text Corporation
Cascades Inc.	Potash Corporation of Saskatchewan Inc.
Cominar Real Estate Investment Trust	Quebecor Inc.
Empire Company Limited	SNC-Lavalin Group Inc.
EnCana Corporation	Tim Hortons Inc.
Equitable Group Inc.	TMX Group Limited
Home Capital Group Inc.	TransAlta Corporation
Industrial Alliance Insurance & Financial Services Inc.	TransCanada Corporation
Kinross Gold Corporation	Transcontinental Inc.

Four Female Directors

Bank of Montreal	Intact Financial Corporation
Bank of Nova Scotia	National Bank of Canada
Canadian Imperial Bank of Commerce	Rogers Communications Inc.
Canadian Pacific Railway Limited	Saputo Inc.
Canadian Utilities Limited	Sun Life Financial Inc.
Emera Inc.	

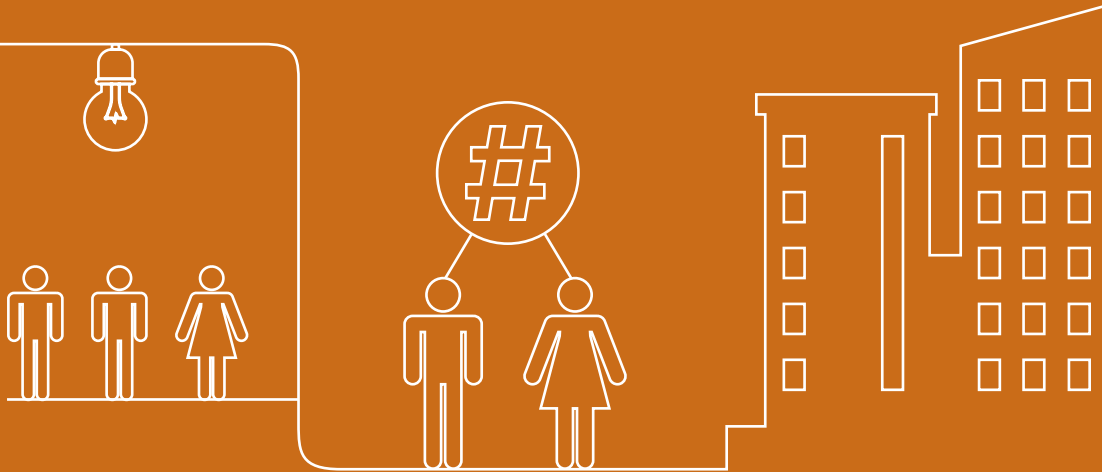
Five Female Directors

Corus Entertainment Inc.	Royal Bank of Canada
Laurentian Bank of Canada	Toronto-Dominion Bank
Manulife Financial Corporation	Turquoise Hill Resources Ltd.

Six Female Directors

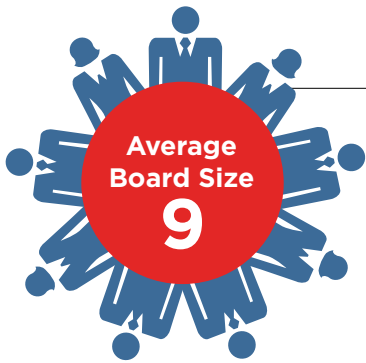
Jean Coutu Group (PJC) Inc.	
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Board Size



Key Findings

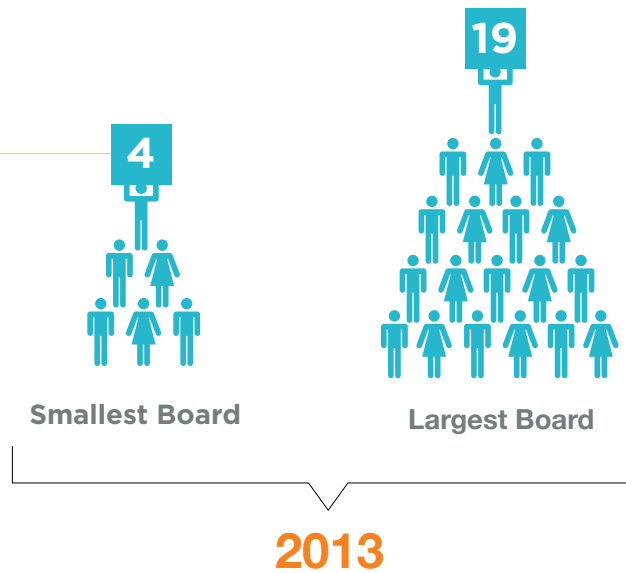
- Canadian boards have averaged nine members for nine years, after averaging 10 members for the eight years prior.
- Most boards fall into the 6 to 9 member range, with 60% in that category for the past two years, up from 54% in 2011 and 51% in 2004.
- We do not anticipate that corporate boards will get much smaller, as they are increasingly using committees to provide a focus on their various areas of responsibility and need enough directors to fill those committees without overloading them.



- The average and median board size have both been at nine since 2005. In the United States, the average board size is also nine members.¹²
- There has been little change in average board size across all asset categories over the past few years. In each category, the average has remained the same or fluctuated by a single digit since 2003. We do not anticipate that corporate boards will get much smaller, as they are increasingly using committees to provide a focus on their various areas of responsibility and need enough directors to fill those committees without overloading them.

• In 2013, the smallest board had 4 directors and the largest had 19.

- Most boards fall into the six to nine member range, with 60% in that category for the past two years, up from 54% in 2011 and 51% in 2004.



Average Number of Board Members

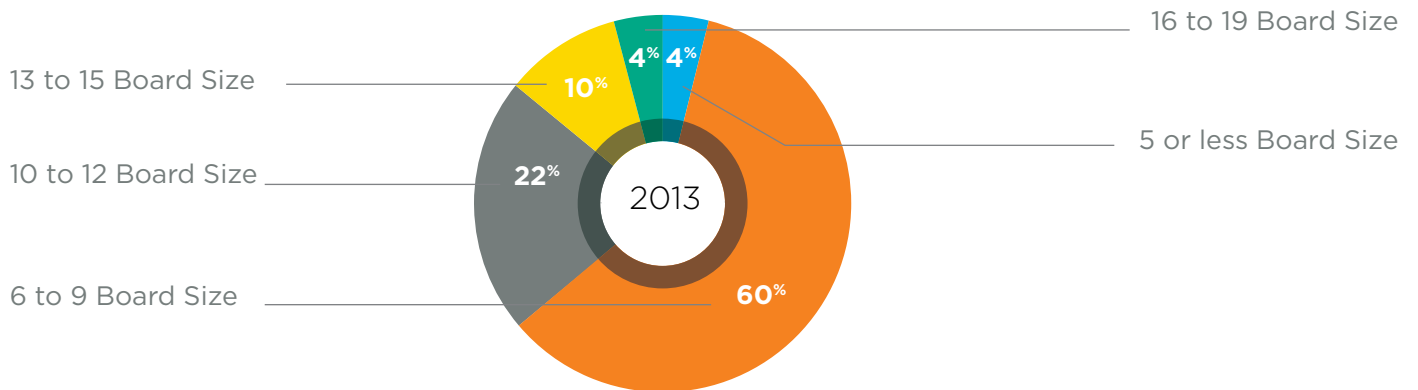
	<i>Micro</i> <i><500M</i>	<i>Small</i> <i>500M to 1B</i>	<i>Medium</i> <i>1B to 5B</i>	<i>Large</i> <i>>5B</i>	<i>ALL</i>
2013	7	7	9	11	9
2012	7	8	9	12	9
2004	8	8	10	13	10

¹² 2014-2015 NACD Public Company Governance Survey, published by the National Association of Corporate Directors.

Percentage of Boards in Board Size Categories

<i>Board Size</i>		<i>Micro</i>	<i>Small</i>	<i>Medium</i>	<i>Large</i>	<i>ALL</i>
		<i><500M</i>	<i>500M to 1B</i>	<i>1B to 5B</i>	<i>>5B</i>	
5 or less	2013	11%	12%	3%	1%	4%
	2012	15%	4%	4%	1%	4%
	2004	11%	2%	0	1%	4%
6 to 9	2013	86%	86%	70%	31%	60%
	2012	82%	90%	72%	26%	60%
	2004	73%	70%	46%	11%	51%
10 to 12	2013	4%	2%	21%	36%	22%
	2012	3%	6%	17%	36%	20%
	2004	15%	28%	35%	35%	28%
13 to 15	2013	0	0	6%	21%	10%
	2012	0	0	8%	27%	12%
	2004	1%	0	18%	32%	13%
16 to 19	2013	0	0	0	12%	4%
	2012	0	0	0	10%	3%
	2004	0	0	1%	18%	4%
20+	2013	0	0	0	0	0
	2012	0	0	0	0	0
	2004	0	0	0	1%	1%

2013 Percentage of Boards in Board Size Categories



Largest Boards

19 directors	Great-West Lifeco Inc.
18 directors	Royal Bank of Canada
17 directors	Empire Company Limited
	IGM Financial Inc.
	Rogers Communications Inc.
	TMX Group Limited
16 directors	Brookfield Asset Management Inc.
	Canadian Imperial Bank of Commerce
	Canadian Tire Corporation, Limited
	Manulife Financial Corporation
	National Bank of Canada
	Shaw Communications Inc.

Board Assessments, Director Selection and Director Development



Key Findings

Boards are overwhelmingly recognizing the importance of evaluation, succession planning and director development for board effectiveness:

- More boards are reporting assessment processes than ever before; 94% have a board assessment, 94% have committee assessment and 90% have an individual director assessment.
- Boards are increasingly disclosing the use of a skills and background matrix in their director selection process; 54% reported that they used this tool in 2013 compared to 49% last year.
- For the first time since we began reporting on director development, 100% of companies have provided some detail on both their orientation and education practices.

Percentage of Boards with Assessment Process

	2013	2012	2004
Board Assessment	94%	92%	88%
Committee Assessment	94%	89%	81%
Individual Director Assessment	90%	89%	76%

Percentage of Boards with Assessment Process, by Company Size

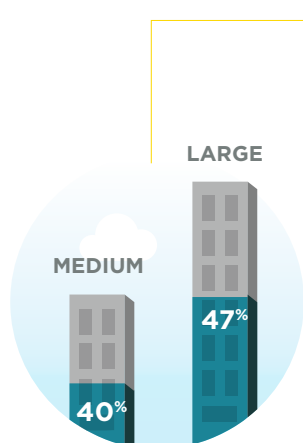
Assessment Type		Micro <500M	Small 500M to 1B	Medium 1B to 5B	Large >5B	ALL
Board	2013	75%	86%	96%	99%	94%
	2012	77%	84%	96%	97%	92%
Committee	2013	78%	86%	94%	100%	94%
	2012	71%	80%	92%	96%	89%
Director	2013	61%	81%	94%	96%	90%
	2012	71%	86%	91%	95%	89%

Assessment Practices

- We saw the highest prevalence of boards with assessment processes in all categories this year.
- The bigger a company is, the more likely the board is to have a full board, committee or individual assessment process. While reporting Board Chair evaluation processes is not mandatory, it is also tied to company size.

Of the boards that report a chair assessment practice, 47% are at Large companies and 40% are at Medium companies.

- It has become apparent, both through data collection for this Review and our work with boards, that there is a steady increase in evaluating the board chair or lead director, and committee chairs as part of a board's approach to assessment. We believe this stems from two factors; first, a recognition of the value to the board of a well planned and implemented evaluation process, and a recognition of the importance of leadership on boards as their work becomes more complex. As noted in our Special Report, "Counting the Hours", 82% of directors believe the greatest responsibility for ensuring effective use of their time lies with the board chair, and 42% believe that committee chairs fall second in line for this responsibility.



Report on Chair Assessment Practice

- Board Chair and Lead Director Assessment

We saw a decline in reporting of board chair and lead director assessment practices this year. However, as this is not mandatory disclosure; it unclear whether there is a decline in these practices, or in boards reporting them.

- * In 2013, 37% of boards with a non-executive chair reported a chair assessment, compared with 40%, 39% and 36% respectively in the previous three years.
- * In 2013, 10% of boards with lead directors reported that they assessed the lead director's performance, compared with 14%, 8% and 7% in the previous three years.

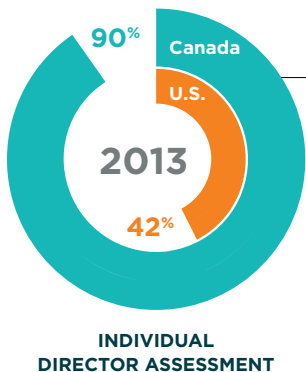


- Full Board Assessments

* In 2013, 94% of companies had a board assessment process, which is the highest occurrence of board assessments since we began tracking this item. In the United States, 87% of directors reported that their board conducted a full board evaluation.¹³

- Committee Assessments

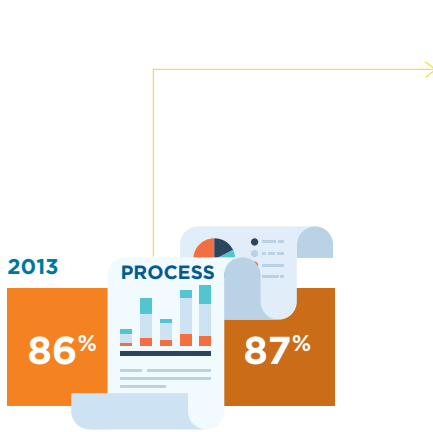
- * In 2013, 94% of companies had a committee assessment process, which is the highest occurrence of committee assessments since we began tracking this item. In the United States, 77% of directors reported that their board conducted a committee evaluation.¹⁴
- * In 2013, 24% of boards with a committee assessment process in place stated that it included an assessment of each committee chair, down from 26% in 2012. Committee chair assessment is not a mandatory reporting item, so it is unclear whether there is a decline in this practice, or in boards that describe it when disclosing their committee assessment practice.



- Individual Director Assessment

- * In 2013, 90% of boards assessed individual directors, which is the highest occurrence of individual director assessment since we began tracking this item. In the United States, 42% of directors reported that their board conducted an individual director evaluation.¹⁵

- Assessment Methodology



* Of those companies that conducted a full board, committee or individual assessment in 2013, between 86% and 87% described the process they used. Between 81% and 87% of companies have disclosed their assessment methodology for the past five years.

* At the many boards we work with, we observe changes in approach periodically as boards use the assessment method that best suits their current composition and environment, and this holds true with this year’s results. After seeing growth in the practice of using a combined interview and questionnaire approach in board assessments for several years, in 2013 we saw resurgence in the use of questionnaires only and decline in use of the combined approach.

* There is also fluctuation in the use of peer evaluation, which can be a controversial tool for individual evaluation, especially for boards with little experience in evaluating themselves, or at boards with relatively high or recent turnover in their directors. Of the boards that described their individual director assessment process, 39% used a peer evaluation. This was identical to last year and compares to 44% in 2011 and 40% in 2010.

Prevalence of Board Assessment Methodologies*

	2013	2012	2004
Questionnaire Only	63%	56%	72%
Individual Meetings Only	4%	6%	6%
Questionnaire and Individual Meetings	28%	33%	18%

* Percentage of boards with board assessment process that report methodology.

Changes in Assessment Practices

- Approach

* When boards first began to implement evaluations about 20 years ago, the practice was often a check box questionnaire that was a necessary exercise in order to disclose compliance with this governance practice. Since then, and especially so in the last three to five years, more and more boards that we work with are recognizing the value of assessment to their overall effectiveness and putting much more effort into making sure they are making the most of this exercise. These days, a modern board evaluation tool is the one that elicits thoughtful responses that lead to improved board, committee and director effectiveness for a particular board, in a particular manner.

- * The first step in the evaluation process is no longer distributing the annual questionnaire, but rather making a decision regarding what is the most effective way to evaluate this board at this time. Boards are recognizing that their present environment and situation needs to be considered before deciding on process; a board that has a recent influx of several new directors, or one that has been going through internal strife, or one that is operating well and has several years of solidly positive evaluations behind them all have different evaluation needs. Determining the best approach for the year in question is rapidly becoming the first step in the process.

- Questionnaires

* While questionnaires can still add value and are entirely appropriate in some circumstances, many directors are tired of them and it is increasingly difficult to get good quality information from them, especially at highly effective boards with a great deal of experience in board assessment practices.

* Where questionnaires are used, they are often assessed annually to make sure they are relevant.

- Individual Meetings

* While we saw a small decline in reporting of boards using individual meetings to interview directors, we are actually seeing an increase in this approach among the boards we work with. They can be used in a wide variety of situations as either a sole focus or an enhancement to a questionnaire or facilitated group discussion.

* A skilled interviewer is the best way to delve into structural and behavioral issues, both of which have an enormous effect on board, and ultimately corporate performance. Behavioural issues are often the issues that the directors judge to be most important. A good interviewer can learn much from the level of intensity and enthusiasm with which directors express their points of view. The interviewer can be internal, usually the board chair or governance committee chair, or an external expert. Regardless, the interviewer should have extensive governance experience and knowledge to be able to draw out information and perspective that directors may be reluctant to discuss or unsure of how to address.

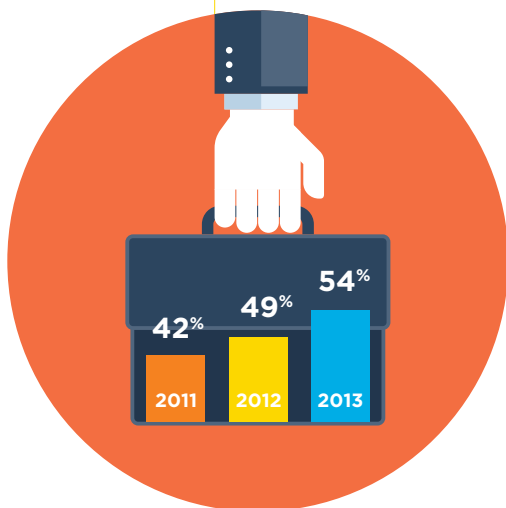
* The interview process often includes members of executive management that regularly interact with the board, and have a genuine perspective of how the board operates. While this can be a sensitive task, management's viewpoint on the board's effectiveness and operations can provide a great deal of value to the board.



- Assessment Results
 - * One of the most important elements of a board assessment is what happens with the results of the process. If the process occurs, but results are simply reported and filed away, the company can duly report its process was completed, however it is not gaining the most value from the process.
 - * The best evaluation processes lead to a set of measurable goals or an action plan along with a follow-up date set to assess the board, committee or director's progress in the area. With the increased sensitivities to all shareholders and potential shareholders, and regulators, following up on evaluation results is not just good practice but essential in today's board environment. It not only creates a culture at the board of continuous improvement, but also frequently results in improvement in board effectiveness and board/management relations.

Director Selection

- In 2013, 54% of boards identified the use of a skills and background matrix in their director selection process, compared to 49% in 2012 and 42% in 2011.
- In addition to reporting that they use a matrix, many Boards provide a matrix in their proxy circulars to provide shareholders and regulators with a descriptive picture of board composition. This non-mandatory practice fluctuates, with 49% publishing a matrix in 2013, compared to 40% in 2012 and 55% in 2011. There is has been steady growth in the practice over the past three years at Large, Medium and Small companies, while the fluctuation has occurred at Micro companies.



Director Development

- In addition to using the matrix to assess the board composition against its current and future needs, many boards plan for the future with the use of an “evergreen” list that identifies potential directors. In 2013, 25% of boards reported using this tool, compared to 32% for previous three years. This is a non-mandatory reporting item, so it is not clear whether this practice is decreasing or fewer boards are disclosing it. However, in our experience, we are seeing boards not only creating these lists, but also reaching out and developing relationships with individuals who may be potential nominees in the near and long term.
- The CSA disclosure rules require issuers to describe what measures, if any, a board takes to provide orientation and continuing education for its directors.
- For the first time since we began reporting on director development, 100% of companies have provided some detail on both their orientation and education practices.
- As we have seen in other aspects of disclosure, boards are providing more than just minimum disclosure regarding how they develop their directors. Twenty-one percent of boards provided what we would consider to be a comprehensive description of their continuing education practices, and 5% provided a comprehensive description of their new director orientation practices. Examples of comprehensive disclosure include:

USING EVERGREEN LIST





Agrium Inc.¹⁶

- develops and maintains an evergreen list of continuing education topics, which is periodically discussed with the Board members. This list includes topics of interest relating to the Corporation's businesses, operations and strategy, regulatory developments, compliance initiatives, as well as international geopolitical and economic reviews,
- specifies which directors have completed the Director's Education Program developed by the Institute of Corporate Directors,
- states that it has adopted formal external continuing education guidelines for its directors pursuant to which the Board explicitly encourages, and the Corporation provides funding for, the directors to attend external forums, conferences and education programs in order to maintain and update their knowledge of its industry, its regulatory environment, and other topical areas of interest to enhance their continuing development as directors and stewards of the Corporation, and
- provides a table identifying the date of the education sessions, the topic, the presenter and names of attendees.



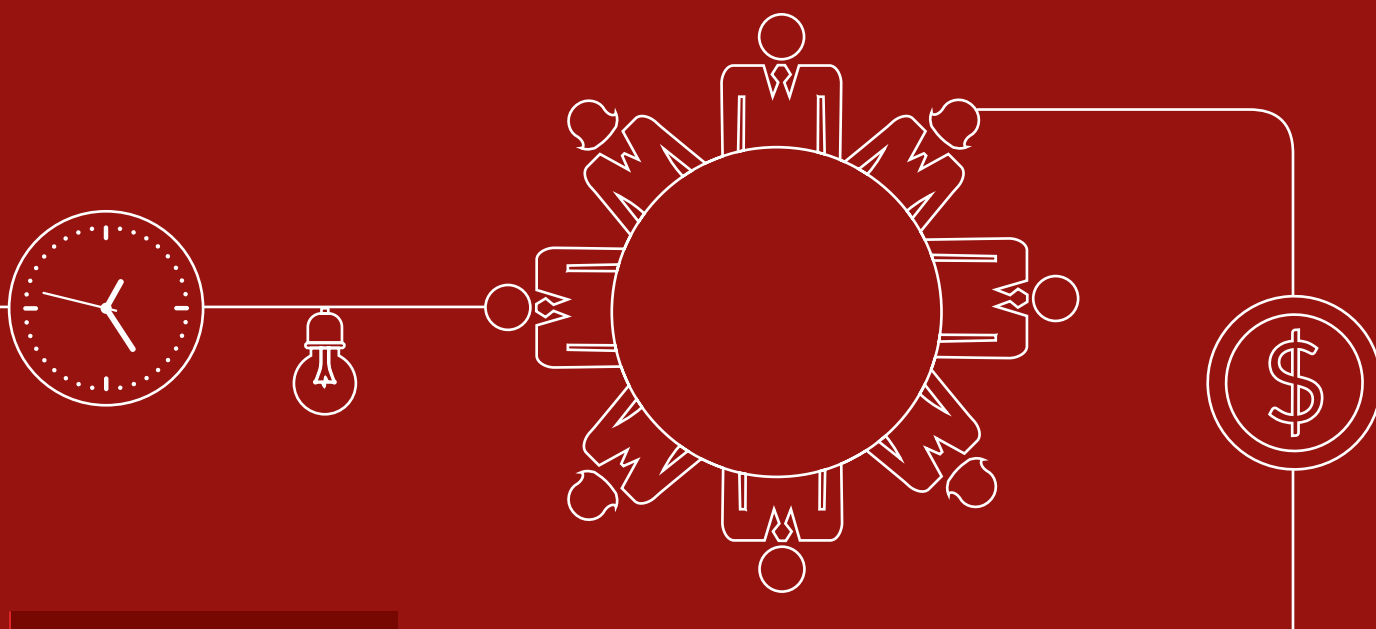
Bank of Montreal¹⁷

- implements an online director education program consisting of five core topic pillars: (1) financial industry (economic services and landscape created by the global management of money); (2) business of banking (the function and work of banks and banking within that landscape); (3) risk (how actions or activities could lead to a loss or an undesirable business outcome); (4) regulatory (how the rules and legislation are created, and enforced in terms of outlining responsibility and/or limiting duties); and (5) products & services (the things developed for and delivered to its customers, and the customers of other financial institutions), and provided a table of the specific topics provided under each pillar in 2013 and the target audience, and
- provides a table identifying the date of the education sessions, the topic, the presenter and the target audience (board or specific committee).

¹⁶ Agrium Inc., Management Proxy Circular, March 19, 2014

¹⁷ Bank of Montreal, Management Proxy Circular, February 7, 2014

Meetings and Attendance



Key Findings

- The overall board meeting attendance rate is 97%, with 81% of directors having a perfect attendance record.
- Attendance is even better at committee meetings where the average attendance is 98% and 88% of members have perfect attendance.
- The average number of board meetings has stayed relatively constant, at either nine or ten per year since 1997.
- In 2013, 45% of companies had between 7 and 10 meetings per year. Twenty-seven percent of companies had between 4 and 6 meetings per year.

Attendance Records

All
Committee
Meetings



All
Board
Meetings

- Ninety-eight percent of boards provided board meeting attendance records for each director.
- In 2013, 88% of boards studied disclosed committee meeting attendance for some or all board committees. This compares to 85% last year and 84% in the year prior.

• Directors generally maintain a strong attendance rate at board meetings, with 81% attending all board meetings. Another 17% attend between 75% and 99% of board meetings. In 2005, when boards were first required to report attendance rates, 68% of directors had a 100% attendance rate, and 28% had an attendance rate between 75% and 99%.

• Committee meetings are even better attended, with 88% of directors attending 100% of committee meetings and an overall committee attendance rate of 98%.

Board and Committee Meeting Attendance

Board Meetings	<i>2013</i>	<i>2012</i>	<i>2005</i>
Average Board Meeting Attendance Rate	97%	97%	95%
Percentage of Directors with 100% Attendance Rate at Board Meetings	81%	80%	68%
Percentage of Directors with 75% to 99% Attendance Rate at Board Meetings	17%	18%	28%
Committee Meetings			
Average Committee Meeting Attendance Rate	98%	97%	96%
Percentage of Directors with 100% Attendance Rate at Committee Meetings	88%	88%	78%
Percentage of Directors with 75% to 99% Attendance Rate at Committee Meetings	9%	9%	18%

Board Meetings

- Ninety-nine percent of boards reported the number of board meetings held.
- The average number of board meetings held for the past two years was 9 and the median was 8. In the United States, the median number of board meetings at the Top 200 companies was 8.¹⁸
- In 2013, 45% of companies had between 7 and 10 meetings per year. Twenty-seven percent of companies had between 4 and 6 meetings per year.

¹⁸ 2013-2014 Director Compensation Report, published by the NACD with data from the 2013 Director Compensation Survey by Pearl Meyer & Partners.

Board Meetings Held

	<i>Average</i>	<i>Median</i>	<i>Range</i>	<i>Companies Reporting</i>
2013	9	8	3 to 34	99%
2012	9	8	1 to 28	98%
2004	9	8	3 to 34	76%



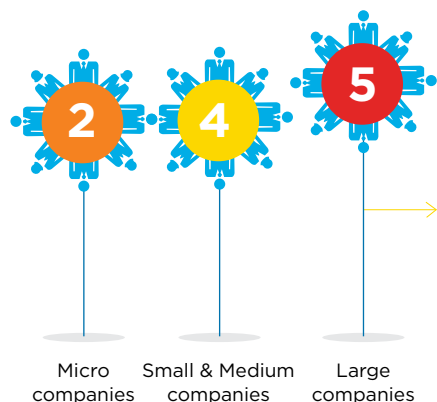
Board Meeting Frequency Distribution*

<i>Number of Meetings</i>		<i>Micro <500M</i>	<i>Small 500M to 1B</i>	<i>Medium 1B to 5B</i>	<i>Large >5B</i>	<i>ALL</i>
3 or fewer	2013	4%	0	0	0	<1%
	2012	3%	0	1%	0	1%
	2004	2%	5%	0	0	1%
4 to 6	2013	46%	29%	34%	14%	27%
	2012	24%	24%	23%	14%	20%
	2004	50%	38%	27%	18%	31%
7 to 10	2013	31%	34%	46%	51%	45%
	2012	41%	44%	54%	57%	52%
	2004	38%	24%	49%	47%	42%
11 to 15	2013	19%	27%	16%	25%	21%
	2012	24%	30%	16%	20%	21%
	2004	5%	24%	19%	28%	20%
16 to 20	2013	0	7%	2%	10%	5%
	2012	7%	2%	4%	7%	5%
	2004	2%	7%	5%	2%	4%
21 or more	2013	0	2%	2%	0	1%
	2012	0	0	2%	2%	1%
	2004	2%	2%	0	5%	2%

* Percentages are based only on those boards that disclosed meeting frequency.

Committee Meetings

Median number of compensation committee meetings at Canadian boards



- Audit and compensation committees averaged five meetings in 2013, compared to an average of four meetings for governance committees.
- The major board committees on Canadian boards tend to meet less frequently than their U.S.¹⁹ counterparts across most company sizes:
 - * The median number of audit committee meetings at Canadian boards was four in the Micro, Small and Medium categories, and five at Large companies. The median number of U.S. audit committee meetings was six at Micro and Small boards, eight at Medium and Large companies, and nine at the Top 200 companies.
 - * The median number of compensation committee meetings at Canadian boards was two in the Micro category, four at Small and Medium companies, and five at Large companies. The median number of U.S. compensation committee meetings was five at Micro, Small and Medium companies, and six at Large and Top 200 companies.
 - * The median number of governance committee meetings at Canadian boards was two in the Micro category, three at Small and Medium companies and four at Large companies. The median number of U.S. governance committee meetings was three at Micro companies and four in all other categories.

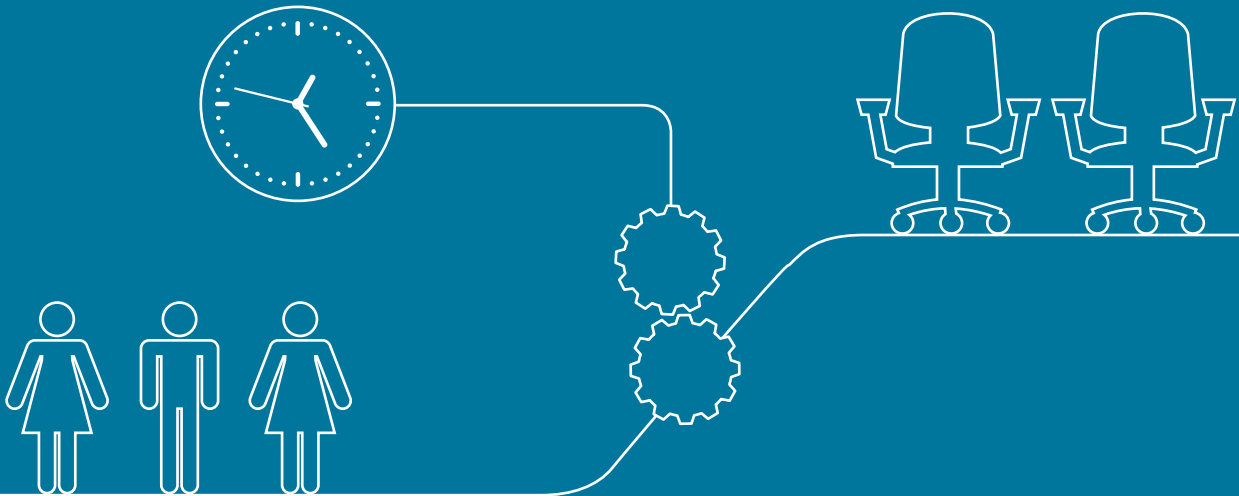
Committee Meetings Held by Major Committees

	<i>Average</i>	<i>Median</i>	<i>Range</i>	<i>Boards Reporting*</i>
Audit Committee				
2013	5	5	2 to 22	93%
2012	5	5	3 to 21	89%
2004	6	5	0 to 16	77%
Compensation/HR Committee				
2013	5	4	0 to 18	94%
2012	5	5	1 to 15	90%
2004	5	4	0 to 15	78%
Governance Committee				
2013	4	4	0 to 14	95%
2012	4	3	1 to 9	90%
2004	4	3	0 to 15	77%

* Percent of boards with the named committee type.

¹⁹ 2013-2014 Director Compensation Report, published by the NACD with data from the 2013 Director Compensation Survey by Pearl Meyer & Partners.

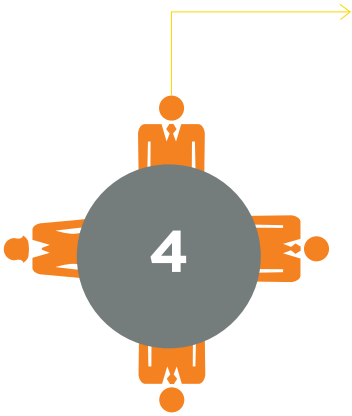
Board Committees



Key Findings

- For the past nine years, boards have averaged four committees each.
- The most prevalent committee types are audit, compensation and governance, which occur respectively on 100%, 98% and 93% of boards, and environment/safety, which occurs on 40% of all boards.
- In 2013, 95% of independent directors had at least one committee membership.
- Independent directors averaged two committees each and non-independent directors averaged one committee each if they were outside directors or zero committees each if they were inside directors.

Board Committees



Average number of committees

- For the ninth year in a row, boards have averaged four committees each. The most prevalent committee types are audit, compensation and governance, all of which occur on 93% or more of all boards, and environment/safety, which occurs on 40% of all boards.
- In 2013, 16% of boards had a risk committee, which is the highest incidence of this committee we have seen.

Number of Board Committees

	<i>2013</i>	<i>2012</i>	<i>2004</i>
Average	4	4	3
Median	4	4	3
Range	1 to 7	1 to 7	1 to 7

Average Number of Committees, by Asset Size

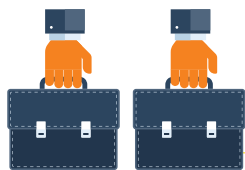
	<i>Micro <500M</i>	<i>Small 500M to 1B</i>	<i>Medium 1B to 5B</i>	<i>Large >5B</i>	<i>ALL</i>
2013	3	3	3	4	4
2012	3	3	3	4	4
2004	3	3	4	4	3

Percentage of Boards with Types of Committees

		<i>Audit</i>	<i>Compensation/HR</i>	<i>Conduct Review</i>	<i>Governance*</i>	<i>Environment/Safety</i>	<i>Executive</i>	<i>Finance</i>	<i>Investment</i>	<i>Nominating*</i>	<i>Pension</i>	<i>Reserves</i>	<i>Risk</i>	<i>Strategic Planning</i>	<i>Technology</i>
Micro <500 M	2013	100%	96%	0	89%	28%	4%	4%	4%	14%	0	7%	4%	0	0
	2012	100%	97%	0	88%	44%	0	3%	0	15%	0	20%	3%	3%	12%
	2004	100%	88%	0	80%	15%	10%	2%	1%	1%	2%	4%	2%	1%	1%
Small 500M - 1B	2013	100%	98%	2%	88%	43%	5%	14%	5%	10%	2%	10%	12%	2%	14%
	2012	100%	96%	0	88%	43%	2%	6%	6%	10%	2%	12%	4%	0	8%
	2004	100%	94%	0	94%	26%	8%	4%	2%	0	4%	2%	0	0	2%
Medium 1B - 5B	2013	100%	98%	0	92%	43%	7%	4%	6%	3%	1%	17%	8%	1%	3%
	2012	100%	99%	0	93%	37%	5%	3%	10%	4%	4%	12%	6%	3%	3%
	2004	100%	98%	1%	94%	27%	13%	4%	4%	4%	12%	3%	9%	3%	0
Large >5B	2013	100%	98%	9%	97%	39%	9%	10%	13%	6%	12%	14%	32%	3%	1%
	2012	100%	99%	11%	97%	43%	12%	11%	11%	6%	11%	16%	32%	2%	0
	2004	100%	97%	13%	90%	40%	27%	4%	6%	0	26%	8%	29%	3%	0
ALL	2013	100%	98%	3%	93%	40%	7%	7%	8%	6%	5%	14%	16%	2%	4%
	2012	100%	98%	4%	93%	41%	6%	6%	8%	7%	5%	15%	14%	2%	4%
	2004	100%	94%	3%	89%	26%	14%	6%	3%	2%	10%	4%	9%	2%	<1%

* "Governance" includes combined Governance and Nominating Committees. The "Nominating" column refers to stand-alone Nominating Committees, or Nominating Committees combined with a committee other than Governance.

Committee Membership



Independent Directors averaged 2 committees each



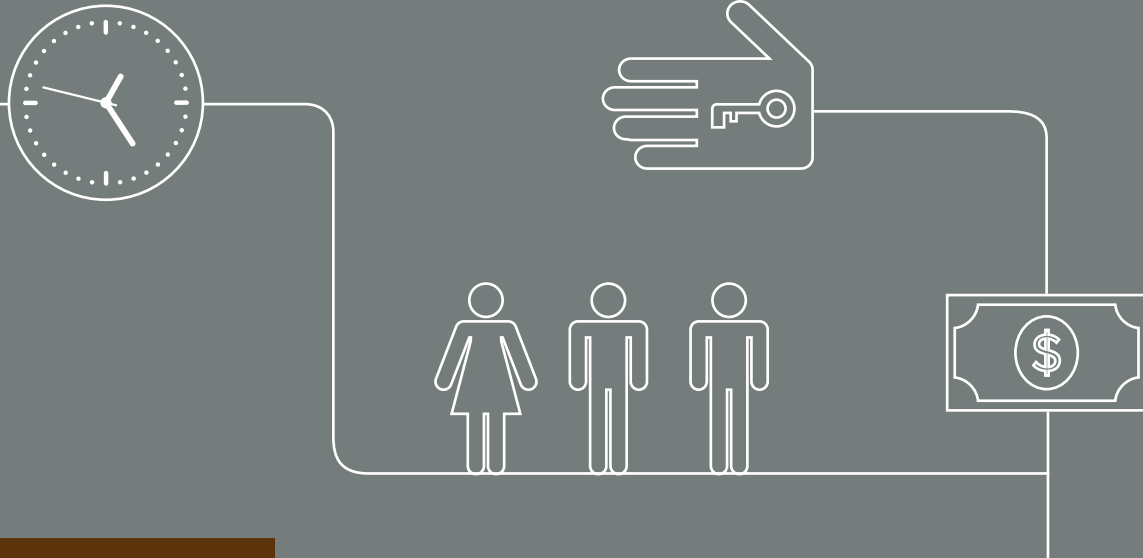
Non-Independent/Outside Directors averaged 1 committee each

- In 2013, 95% of independent directors had at least one committee membership.
- Of the independent directors that had no committee memberships, 36% were board chairs and 33% had been on the board for a year or less.
- Overall, directors in 2013 averaged two committee memberships. Independent directors averaged two committees each and non-independent directors averaged one committee each if they were outside directors or zero committees each if they were inside directors.
- In 2013, 48% of independent directors sat on two committees. Since 2005, between 44% and 49% of independent directors have held two committee memberships.
- For the past two years, 16% of outside, non-independent directors sat on two committees compared to 10% over the two prior years.

Percentage of Directors with Committee Memberships

Number of Committee Memberships	Percentage of Independent Directors		Percentage of Non-Independent (Inside) Directors		Percentage of Non-Independent (Outside) Directors	
	2013	2012	2013	2012	2013	2012
0	5%	5%	74%	73%	46%	46%
1	28%	28%	21%	22%	32%	32%
2	48%	48%	4%	4%	16%	16%
3	14%	15%	1%	1%	3%	2%
4	3%	3%	0	0	4%	4%
5	1%	1%	0	0	0	0
6	0	0	0	0	0	0

Director Compensation



Key Findings

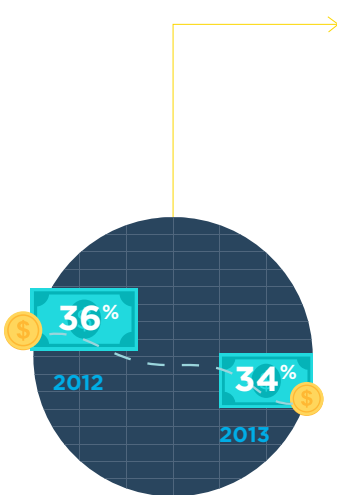
- In 2013, 34% of companies chose a retainer-only option of paying their directors. Of these companies, 74% were Medium and Large companies, and 26% were Micro and Small companies.
- Twenty percent of companies that pay only a board retainer paid a retainer valued at over \$175,000, compared to 11% in 2012 and 9% in 2011.
- There is a steadily growing gap between average retainers depending upon whether they include a mandatory portion in shares or share equivalents. The average retainer that included shares or share equivalents in 2013 was 130% higher in value than the average retainer that was cash-only or had a voluntary portion in shares or share equivalents. This compares to a differential of 124% in 2012, 120% in 2011 and 103% in 2010.
- The median retainer at companies that do not pay a meeting fee was \$100,000, and the median retainer at companies that do pay a meeting fee was \$89,224. In the United States, the combined medians for cash retainer and full value share compensation at the Top 200 companies was US\$218,500.²⁰

²⁰ 2013-2014 Director Compensation Report, published by the NACD with data from the 2013 Director Compensation Survey by Pearl Meyer & Partners.

Introduction

- In order to thoroughly account for the compensation paid to directors, we combine the cash amounts with values of shares, trust units or share/trust unit equivalents such as deferred share units. We refer collectively to all compensation in the form of shares, trust units or share/trust unit equivalents as “shares” or “share compensation”.
- Where a board has not given a cash value of share equivalents, we have calculated based on the number of shares awarded and the fiscal year-end closing price.
- We have not estimated the value of stock options. However, we do report on the number of boards that grant stock options to directors in the “Stock-Based Compensation” section, which begins on page 84.

How are Directors Compensated?



paying directors with only an annual retainer

- After year-to-year steady growth in the practice of paying directors with only an annual retainer, there was a slight decrease in this practice in 2013, going down from 36% in 2012 to 34%. Large and Medium companies continue to primarily use this approach, with 74% paying only retainers, compared to 26% of Micro and Small companies.
- Despite the slight decrease in the practice of paying directors only with a retainer, average compensation grew much higher in this category than at boards that paid meeting fees. The average retainer grew by 18% at companies that paid only a retainer, compared to 8% at those that also paid a meeting fee, and the average meeting fee at these companies was 3% lower than in 2012.
- In 2013 only one company, Leon’s Furniture Limited, paid directors with a meeting fee only, and that fee was \$7,500 per meeting.
- There is a steadily growing gap between average retainers depending upon whether they include a mandatory portion in shares or share equivalents. The average retainer that included shares or share equivalents in 2013 was 130% higher in value than the average retainer that was cash-only or had a voluntary portion in shares or share equivalents. This compares to a differential of 124% in 2012, 120% in 2011 and 103% in 2010.

Forms of Compensation

		<i>Percent of Boards</i>	<i>Average Retainer</i>	<i>Average Meeting Fee</i>
Retainer Only	2013	34%	\$119,816	
	2012	36%	\$101,698	
Meeting Fee Only	2013	<1%		\$7,500
	2012	1%		\$3,767
Retainer and Meeting Fee	2013	64%	\$95,264	\$1,575
	2012	63%	\$88,122	\$1,626
Stock Options Only	2013	1%		
	2012	<1%		

Average and Median Board Retainers, Including Cash and Shares

		<i>Mandatory Shares in Retainer</i>		<i>No Mandatory Shares in Retainer</i>	
		<i>Average</i>	<i>Median</i>	<i>Average</i>	<i>Median</i>
Micro <500M	2013	\$103,715	\$110,000	\$35,726	\$30,900
	2012	\$94,175	\$90,000	\$35,521	\$30,000
	2004	\$57,175	\$27,228	\$15,459	\$12,500
Small 500M - 1B	2013	\$107,284	\$97,500	\$54,034	\$45,000
	2012	\$84,631	\$85,000	\$48,113	\$42,125
	2004	\$45,140	\$45,000	\$22,129	\$20,000
Medium 1B - 5B	2013	\$116,423	\$117,520	\$60,205	\$57,500
	2012	\$108,830	\$110,000	\$56,003	\$50,000
	2004	\$61,997	\$50,280	\$26,559	\$24,500
Large >5B	2013	\$160,355	\$154,500	\$74,781	\$55,000
	2012	\$148,745	\$141,000	\$89,305	\$100,000
	2004	\$95,861	\$95,000	\$51,967	\$50,000
ALL	2013	\$134,662	\$125,000	\$58,577	\$50,000
	2012	\$125,655	\$120,000	\$56,138	\$47,500
	2004	\$74,394	\$60,000	\$23,806	\$20,000

Annual Retainers



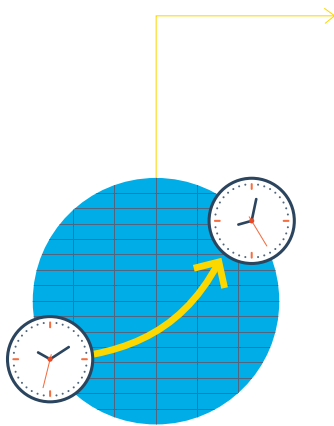
Companies paying a board retainer only valued at over \$175,000

- Due to the prevalence of companies that compensate with only a retainer, we separate those that do and do not pay meeting fees in addition to the retainer in our company size tables, to provide a clearer basis of comparison.
- The median 2013 retainer at boards that do not pay meeting fees grew by 14% over 2012, compared to 12% at boards that pay both retainers and meeting fees.
- In 2013, 20% of companies that pay a board retainer only paid a retainer valued at over \$175,000, compared to 11% in 2012 and 9% in 2011.
- The median retainer at companies that do not pay a meeting fee was \$100,000, and the median retainer at companies that do pay a meeting fee was \$89,224. In the United States, the combined medians for cash retainer and full value share compensation at the Top 200 companies was US\$218,500.²¹
- As we noted in our Special Report, “Counting the Hours”, directors have reported a noticeable increase in time commitment in recent years. At least one board, The Toronto-Dominion Bank, is citing an increase in time commitment as part of the rationale for an increase in board compensation in 2014. In its Proxy Circular dated February 20, 2014, they state:

Overseeing the bank's affairs has become significantly more complex over the past few years. The bank has completed a number of significant transactions that have expanded its U.S. footprint and the scope of its operations, as well as increased both the complexity of the bank and intensity of regulatory oversight and scrutiny. As a result of these transactions, as well as organic growth, the bank's total assets and revenue have increased by approximately 53% and 86%, respectively, over the past six years. In addition, bank regulators and supervisory authorities in both Canada and the United States have significantly increased the expectations they have of the boards of financial institutions, including the bank, over the past decade and particularly since the 2008 financial crisis.

²¹ 2013-2014 Director Compensation Report, published by the NACD with data from the 2013 Director Compensation Survey by Pearl Meyer & Partners.

These factors have led to significant increases in the workload and responsibility placed on our directors. For example, the materials that directors must read in advance of board and committee meetings discuss more complex issues in more detail than was the case only a few years ago. In addition, the directors now spend more time preparing for board and committee meetings and attend a greater number of education and training sessions to continue to be effective in their roles (for details, please refer to the “Director Nominees – Continuing Education of Directors” section of this circular). In addition, since 2008, a number of the bank’s directors sit on more board committees and therefore, on average, attend a greater number of meetings.



In addition, directors in a leadership role on the board have seen a significant increase in their workload as a result of a substantial increase in the number of meetings that the chairman and committee chairs now attend with regulators and supervisors, as well as with other stakeholders. The chairman and committee chairs are expected to proactively engage with the bank’s regulators to engender trust and confidence in the quality of the board’s governance and effective oversight of the bank, as well as to clarify expectations, seek guidance, and discuss issues. These directors are also expected to be prepared to speak in-depth about the bank and its operations during these meetings. As a result of these increasing expectations, the chairman and committee chairs must now spend a greater amount of time preparing for and attending meetings with regulators and supervisory authorities, including by reviewing additional materials and meeting more frequently with management.

In light of these factors, in 2013 the corporate governance committee reviewed in depth whether director compensation reflected the enhanced workload and responsibility of the bank’s directors.

Annual Board Retainer at Companies that Do Not Pay a Board Meeting Fee

	2013	2012	2004
Average	\$119,816	\$101,698	\$57,177
Median	\$100,000	\$87,580	\$40,000
Range	\$11,000 to \$540,005	\$6,250 to \$509,871	\$12,000 to \$195,000

Annual Board Retainer at Companies that Also Pay a Board Meeting Fee

	<i>2013</i>	<i>2012</i>	<i>2004</i>
Average	\$95,264	\$88,122	\$38,912
Median	\$89,224	\$80,000	\$25,000
Range	\$15,450 to \$279,675	\$12,000 to \$283,725	\$2,000 to \$269,400

Average Annual Board Retainer at Companies that Do Not Pay a Board Meeting Fee

	<i>Micro</i> <i><500M</i>	<i>Small</i> <i>500M to 1B</i>	<i>Medium</i> <i>1B to 5B</i>	<i>Large</i> <i>>5B</i>	<i>ALL</i>
2013	\$72,799	\$87,473	\$99,395	\$176,891	\$119,816
2012	\$42,732	\$63,429	\$87,297	\$171,356	\$101,698
2004	\$27,836	\$48,300	\$48,238	\$112,034	\$57,177

Average Annual Board Retainer at Companies that Also Pay a Board Meeting Fee

	<i>Micro</i> <i><500M</i>	<i>Small</i> <i>500M to 1B</i>	<i>Medium</i> <i>1B to 5B</i>	<i>Large</i> <i>>5B</i>	<i>ALL</i>
2013	\$52,093	\$69,538	\$87,629	\$122,538	\$95,264
2012	\$56,868	\$55,921	\$79,086	\$118,462	\$88,122
2004	\$18,693	\$25,040	\$39,713	\$77,379	\$38,912

Retainer Distribution

	<i>Companies that Pay a Board Retainer Only, No Board Meeting Fee</i>		<i>Companies that Pay Both a Board Retainer and Board Meeting Fee</i>
\$25,000 or less	2013	4%	8%
	2012	10%	10%
\$25,001 to \$75,000	2013	30%	37%
	2012	34%	39%
\$75,001 to \$125,000	2013	28%	29%
	2012	27%	29%
\$125,001 to \$175,000	2013	17%	18%
	2012	18%	15%
over \$175,000	2013	20%	8%
	2012	11%	6%

Largest Board Retainers at Companies that Do Not Pay a Board Meeting Fee

	<i>Total</i>	<i>Cash Portion</i>	<i>Share Based Portion*</i>
Pacific Rubiales Energy Corp.	\$540,005 ¹	\$51,500 ¹	\$488,505
Valeant Pharmaceuticals International Inc.	\$463,500 ¹	\$77,250 ¹	\$386,250 ¹
Agnico-Eagle Mines Limited	\$275,630	\$224,700	\$50,930
Catamaran Corporation	\$264,968 ¹	\$77,250 ¹	\$187,718 ¹
InterOil Corporation	\$257,500 ¹	\$51,500 ¹	\$206,000 ¹
Enbridge Inc.	\$235,000	\$176,250	\$58,750
Open Text Corporation	\$211,186 ¹	\$51,500 ¹	\$159,686 ¹
Kinross Gold Corporation	\$210,000	\$105,000	\$105,000

* Where share values have not been provided, the value of shares has been calculated based on the number of shares awarded in fiscal 2013 and the fiscal year end closing share price.

¹ Reported in U.S. dollars. The average exchange rate for 2013 was \$1.03.

Largest Board Retainers at Companies that Also Pay a Board Meeting Fee

	<i>Total</i>	<i>Cash Portion</i>	<i>Share Based Portion*</i>
Cenovus Energy Inc.	\$279,675	\$30,000	\$249,675
Crescent Point Energy Corp.	\$269,969	\$30,000	\$239,969
Bonavista Energy Corporation	\$262,000	\$55,000	\$207,000
Onex Corporation	\$247,200 ¹	\$51,500 ¹	\$195,700 ¹
Suncor Energy Inc.	\$238,499	\$50,000	\$188,499
EnCana Corporation	\$226,600	\$30,000	\$196,600
Turquoise Hill Resources Ltd.	\$217,189	\$100,000	\$117,189 ¹
Eldorado Gold Corporation	\$210,000	\$105,000	\$105,000
Silver Wheaton Corp.	\$209,881	\$75,000	\$134,881
Goldcorp Inc.	\$206,180 ¹	\$103,000 ¹	\$103,180
Talisman Energy Inc.	\$200,000	\$50,000	\$150,000

* Where share values have not been provided, the value of shares has been calculated based on the number of shares awarded in fiscal 2013 and the fiscal year end closing share price.

¹ Reported in U.S. dollars. The average exchange rate for 2013 was \$1.03.

Board Meeting Fees

- The average board meeting fee in 2013 was \$1,606, a 3% decrease over the average board meeting fee of \$1,648 in 2012. There has been little change in meeting fees over recent years, with the annual averages fluctuating between \$1,417 and \$1,648 since 2003.

Average Board Meeting Fee

	<i>Micro</i> <i><500M</i>	<i>Small</i> <i>500M to 1B</i>	<i>Medium</i> <i>1B to 5B</i>	<i>Large</i> <i>>5B</i>	<i>ALL</i>
2013	\$1,329	\$1,517	\$1,653	\$1,645	\$1,606
2012	\$1,473	\$1,620	\$1,592	\$1,767	\$1,648
2004	\$1,341	\$1,342	\$1,501	\$1,614	\$1,451

Board Chair Compensation



Key Findings

The 2013 average non-executive chair retainer of \$244,726 was 3% higher than in 2012, following a 4% increase last year and a 5% increase the previous year. The median non-executive chair retainer of \$223,400 in 2013 was an 11% increase over the 2012 median of \$210,000.

The average non-executive chair retainer that included shares or share equivalents in 2013 was 44% higher in value than one that was cash-only or had only a voluntary portion in shares or share equivalents. This compares to a differential of 54% last year and 60% the year prior.

Introduction

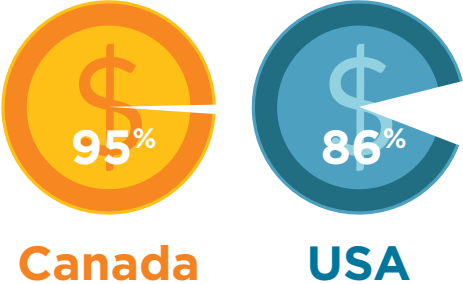
- All compensation in this section represents non-executive board chairs. Executive Chair compensation is not included due to the low number of executive chairs included in our sample and the high variability in compensation for executive chairs.

Non-Executive Chairs

- The 2013 average non-executive chair retainer of \$244,726 was 3% higher than in 2012, following a 4% increase last year and a 5% increase the previous year. The median non-executive chair retainer of \$223,400 in 2013 was an 11% increase over the 2012 median of \$210,000.
- Sixty-nine percent of the non-executive chairs that did not receive a retainer were non-independent chairs. All of the independent chairs that did not receive compensation for this role were in either the energy or materials industry sectors.

• Ninety-five percent of companies with an independent chair paid a premium retainer to their board chair, compared to 86% of the Top 200 companies in the United States with an independent chair.²²

- As with director retainers, non-executive chair retainers are bigger when there is a mandatory portion in shares or share equivalents. The average non-executive chair retainer that included shares or share equivalents in 2013 was 44% higher in value than one that was cash-only or had only a voluntary portion in shares or share equivalents. This compares to a differential of 54% last year and 60% the year prior.



Independent chair paid a premium retainer

²² 2013-2014 Director Compensation Report, published by the NACD with data from the 2013 Director Compensation Survey by Pearl Meyer & Partners.

Non-Executive Chair Retainer

	<i>2013</i>	<i>2012</i>	<i>2004</i>
Average	\$244,726	\$238,392	\$171,024
Median	\$223,400	\$210,000	\$130,00
Range	\$25,000 to \$1,103,180	\$43,000 to \$1,132,405	\$2,500 to \$1,345,500

Average Annual Non-Executive Chair Retainer

	<i>Micro <500M</i>	<i>Small 500M to 1B</i>	<i>Medium 1B to 5B</i>	<i>Large >5B</i>	<i>ALL</i>
2013	\$114,920	\$175,246	\$208,573	\$348,157	\$244,726
2012	\$122,116	\$147,058	\$200,540	\$343,895	\$238,392
2004	\$64,941	\$102,803	\$149,938	\$312,950	\$171,024

Average and Median Non-Executive Chair Retainers, Including Cash and Shares

	<i>Mandatory Shares in Retainer</i>		<i>No Mandatory Shares in Retainer</i>	
	<i>Average</i>	<i>Median</i>	<i>Average</i>	<i>Median</i>
2013	\$279,013	\$270,000	\$193,079	\$135,000
2012	\$281,087	\$255,000	\$182,990	\$132,676
2006	\$251,241	\$232,500	\$129,460	\$95,000

Largest Non-Executive Board Chair Retainers

	<i>Total</i>	<i>Cash Portion</i>	<i>Share Based Portion*</i>
Goldcorp Inc.	\$1,103,180	\$1,000,000	\$103,180
Teck Resources Limited	\$660,019	\$360,000	\$300,019
Bombardier Inc.	\$618,000 ¹	\$618,000 ¹	
Thomson Reuters Corporation	\$618,000 ¹	\$618,000 ¹	
Turquoise Hill Resources Ltd.	\$542,936	\$250,000	\$292,936 ¹
Suncor Energy Inc.	\$540,574	\$250,000	\$290,574
Magna International Inc.	\$515,000 ¹	\$206,000 ¹	\$309,000 ¹
RioCan REIT	\$503,836	\$175,000	\$328,836
Agnico-Eagle Mines Limited	\$500,330	\$449,400	\$50,930
Dundee Corporation	\$500,000	\$500,000	
RONA Inc.	\$500,000	\$500,000	
Saputo Inc.	\$500,000	\$500,000	
Talisman Energy Inc.	\$500,000	\$200,000	\$300,000

* Where share values have not been provided, the value of shares has been calculated based on the number of shares awarded in fiscal 2013 and the fiscal year end closing share price.

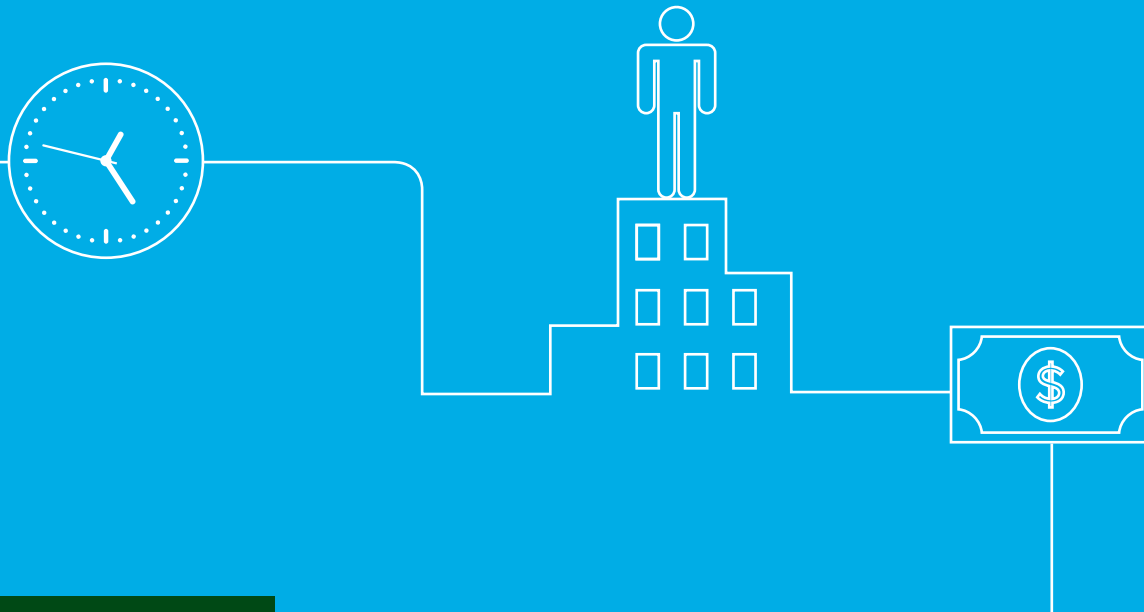
¹ Reported in U.S. dollars. The average exchange rate for 2013 was \$1.03.

Non-Executive Board Chair Retainer Distribution*

		<i>Micro</i> <i><500M</i>	<i>Small</i> <i>500M to 1B</i>	<i>Medium</i> <i>1B to 5B</i>	<i>Large</i> <i>>5B</i>	<i>ALL</i>
\$50,000 or less	2013	17%	3%	2%	0	3%
	2012	9%	8%	1%	0	3%
\$50,001 to \$150,000	2013	43%	33%	29%	10%	25%
	2012	59%	44%	30%	5%	26%
\$150,001 to \$250,000	2013	17%	24%	32%	13%	23%
	2012	4%	18%	39%	22%	26%
\$250,001 to \$350,000	2013	0	15%	21%	29%	20%
	2012	4%	5%	17%	31%	19%
over \$350,000	2013	4%	0	5%	38%	16%
	2012	0	2%	5%	35%	15%
No Retainer	2013	17%	24%	11%	9%	13%
	2012	23%	23%	8%	6%	12%

* Percentages are of boards with a non-executive chair.

Lead Director Compensation



Key Findings

- 79% of boards with a lead director paid an additional fee to the lead director.
- Bigger companies are more likely to pay a lead director premium.
- In 2013, there was a 6% increase in the average lead director retainer, following a 2% decrease in 2012.

2013 median lead director retainer



- Seventy-nine percent of boards with a lead director paid an additional fee to the lead director in 2013, compared with 74% in 2012. In the United States, 73% of boards at the Top 200 companies with an independent “lead” or “presiding” director or an independent vice chair pay premium compensation for this role.²³
- Bigger companies are more likely to pay a lead director retainer. Ninety-one percent of Large companies paid a premium to their lead directors versus 64% of Small companies.
- Of the companies with a lead director that do not pay a premium retainer for this role, 50% have an outside, non-independent chair; 36% have a combined chair/CEO; 9% have an executive chair, and 4% have no chair or an independent chair.
- We continue to see volatility in lead director compensation, which we believe is related to this often being a transitional role rather than a permanent board leadership structure. In 2013, there was a 6% increase in the average lead director retainer, following single digit decreases for two years, which came after a 10% increase in 2010.
- The median lead director retainer of \$25,375 was a 2% increase over the previous two years.

Lead Director Additional Retainer*, Including Cash and Shares

	2013	2012	2004
Average	\$36,685	\$34,714	\$30,002
Median	\$25,375	\$25,000	\$19,171
Range	\$2,500 to \$154,500	\$2,500 to \$100,000	\$2,600 to \$195,000

* Additional to Director Retainer

Average Annual Lead Director Additional Retainer* Including Cash and Shares

	Micro <500M	Small 500M to 1B	Medium 1B to 5B	Large >5B	ALL
2013	\$27,525	\$14,889	\$33,453	\$48,016	\$36,685
2012	\$19,313	\$24,125	\$30,218	\$45,091	\$34,714
2004	\$10,471	\$18,714	\$36,046	\$35,500	\$30,002

* Additional to Director Retainer

²³ 2013-2014 Director Compensation Report, published by the NACD with data from the 2013 Director Compensation Survey by Pearl Meyer & Partners.

Committee Chair Compensation



Key Findings

- 92% of companies paid a committee chair retainer that was higher than the committee member retainer. This compares to 91% in 2012 and 81% in 2004. In the United States, 96% of the Top 200 companies pay a committee chair retainer.²⁴
- Sixty-one percent of companies have an average committee chair retainer in the \$5,001 to \$10,000 range.
- The biggest increase in the practice of paying a committee chair retainer was at Micro companies; in 2013 86% paid a committee chair retainer, compared to 76% in 2012. However, despite an increase in frequency of the practice, the average committee chair retainer in 2013 was 10% lower than in 2012.
- 82% of companies paid a higher retainer to audit committee chairs than other committee chairs.

Committee Chair Retainer

2013 average committee chair retainer



- In 2013, 92% of companies paid a committee chair retainer that was higher than the committee member retainer. This compares to 91% in 2012 and 81% in 2004. In the United States, 96% of the Top 200 companies pay a committee chair retainer.²⁵
- The biggest growth in the practice of paying a committee chair retainer was at Micro companies; in 2013 86% paid a committee chair retainer, compared to 76% in 2012. However, despite an increase in frequency of the practice, the average committee chair retainer in 2013 was 10% lower than in 2012.
- In 2013, the average committee chair retainer was 1% higher than the previous year. This compares to a 4% increase in the two prior years.
- Sixty-one percent of companies have an average committee chair retainer in the \$5,001 to \$10,000 range.

Committee Chair Retainer

	2013	2012	2004
Average	\$15,399	\$15,204	\$10,462
Median	\$12,938	\$12,500	\$6,500
Range	\$2,500 to \$75,000	\$2,500 to \$250,000	\$750 to \$250,000

²⁴ ²⁵ 2013-2014 Director Compensation Report, published by the NACD with data from the 2013 Director Compensation Survey by Pearl Meyer & Partners.

Average Annual Committee Chair Retainer

	<i>Micro</i> <i><500M</i>	<i>Small</i> <i>500M to 1B</i>	<i>Medium</i> <i>1B to 5B</i>	<i>Large</i> <i>>5B</i>	<i>ALL</i>
2013	\$10,209	\$13,078	\$13,730	\$18,682	\$15,399
2012	\$11,097	\$12,273	\$13,460	\$18,712	\$15,204
2004	\$5,637	\$7,109	\$9,305	\$17,508	\$10,462

Committee Chair Retainer Distribution*

		<i>Micro</i> <i><500M</i>	<i>Small</i> <i>500M to 1B</i>	<i>Medium</i> <i>1B to 5B</i>	<i>Large</i> <i>>5B</i>	<i>ALL</i>
\$5,000 or less	2013	42%	16%	22%	14%	20%
	2012	46%	28%	24%	15%	23%
\$5,001 to \$10,000	2013	62%	68%	67%	52%	61%
	2012	69%	77%	74%	59%	68%
\$10,001 to \$15,000	2013	62%	62%	58%	48%	55%
	2012	46%	51%	56%	48%	51%
\$15,001 to 20,000	2013	12%	27%	29%	37%	30%
	2012	8%	30%	24%	38%	28%
\$20,001 to \$25,000	2013	12%	3%	7%	31%	16%
	2012	4%	7%	8%	24%	14%
Over \$25,000	2013	0	8%	10%	31%	17%
	2012	4%	5%	10%	25%	14%
No Committee Chair Retainer	2013	14%	12%	12%	1%	8%
	2012	24%	16%	10%	1%	9%

* Percentage of companies in each asset category that have a committee chair retainer in each dollar value category. Totals are more than 100% because many boards have several different levels of committee chair retainers that span different dollar value categories.

Differential Committee Chair Retainers

- The practice of paying different retainers to chairs of different committees has become commonplace:



* Audit committee chairs remain the most likely to be paid a premium. In 2013, 82% of companies paid a higher retainer to audit committee chairs than other committee chairs. This compares to 83% in 2012 and 51% in 2004.

* Paying a premium to compensation committee chairs is a growing practice. In 2013, 27% of boards with a compensation committee paid a higher retainer to that committee chair than some other committees, compared to 24% last year, 22% in 2011 and 13% in 2010.

- In 2013, the average premium audit committee chair retainer was 54% higher than the non-audit chair retainer. For the previous three years, the differential was 56%.
- In 2013, there was a 1% increase in the average premium audit committee chair retainer over 2012 and this follows increases over the previous years of 4%, 5% and 1% consecutively.
- In the United States, the median audit committee chair retainer is US\$20,000.²⁶

²⁶ 2013-2014 Director Compensation Report, published by the NACD with data from the 2013 Director Compensation Survey by Pearl Meyer & Partners.

Average Premium Audit Committee and Non-Audit* Committee Chair Retainer

	<i>Percentage that Pay a Premium Audit Committee Chair Retainer</i>	<i>Average Audit Committee Chair Retainer at Companies that Pay a Premium</i>	<i>Average Non-Audit Chair Retainer</i>
2013	82%	\$19,506	\$12,651
2012	83%	\$19,250	\$12,344
2004	51%	\$14,391	\$8,006

* "Non-Audit" includes audit committees at those companies that do not pay a premium for audit committee membership.

Average Premium Audit Committee and Non-Audit* Committee Chair Retainer, By Board Size

	<i>Percentage of Asset Group that Pay a Premium Audit Committee Chair Retainer</i>	<i>Average Audit Committee Chair Retainer at Companies that Pay a Premium</i>	<i>Average Non-Audit Committee Chair Retainer</i>
Micro <500M	75%	\$12,983	\$7,968
Small 500M - 1B	83%	\$16,357	\$10,687
Medium 1B - 5B	77%	\$18,240	\$10,537
Large >5B	90%	\$23,441	\$15,851
ALL	82%	\$19,506	\$12,651

* "Non-Audit" includes audit committees at those companies that do not pay a premium for audit committee membership.

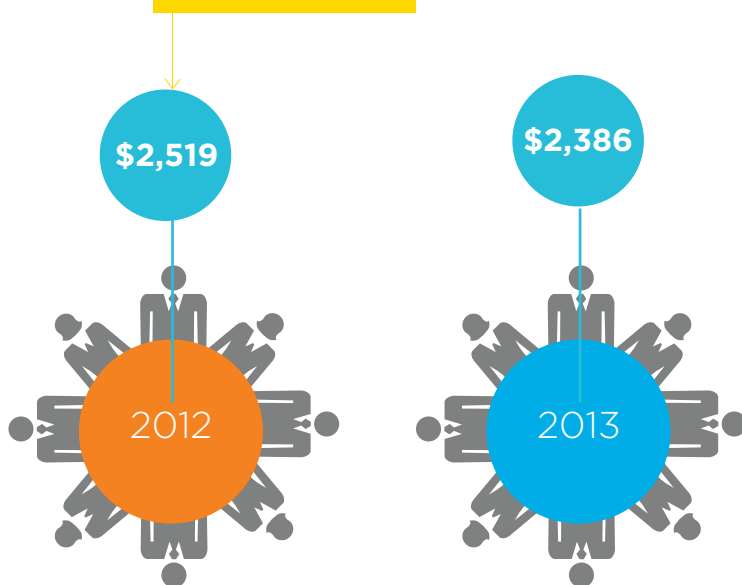
Premium Audit Committee Chair Retainer vs. Non-Audit* Committee Chair Retainer

		<i>Audit Committee</i>	<i>Non-Audit Committee</i>
Average	2013	\$19,506	\$12,651
	2012	\$19,250	\$12,344
	2004	\$14,391	\$8,006
Median	2013	\$15,450	10,000
	2012	\$15,000	\$10,000
	2004	\$10,000	\$5,000
Range	2013	\$5,000 to \$75,000	\$2,500 to \$75,000
	2012	\$5,000 to \$75,000	\$2,500 to \$250,000
	2004	\$750 to \$225,000	\$1,000 to \$250,000

* "Non-Audit" includes audit committees at those companies that do not pay a premium for audit committee membership.

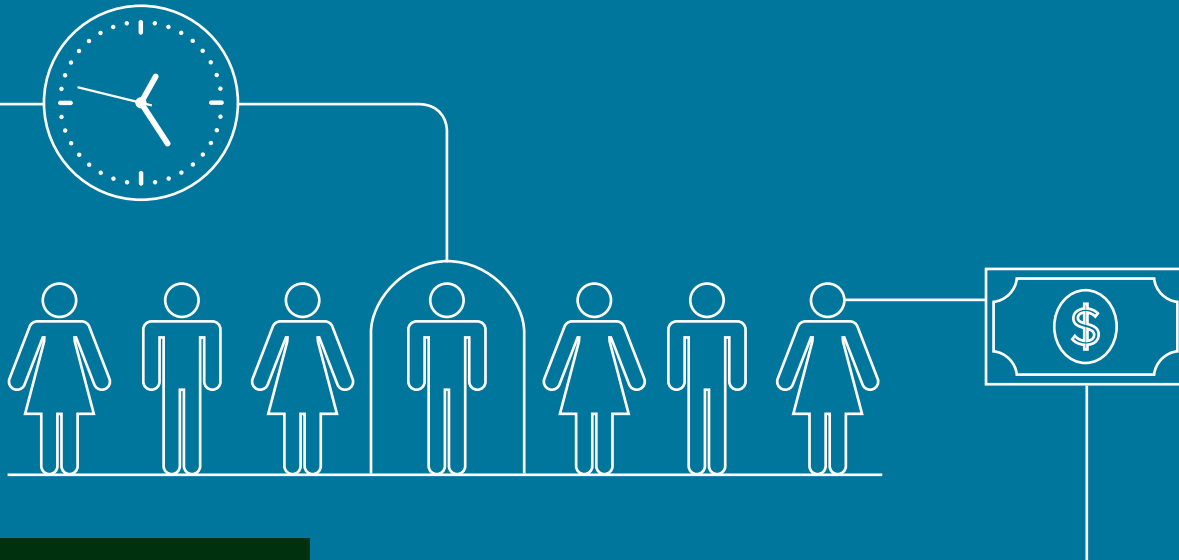
Committee Chair Meeting Fee

- Fewer boards (2%) paid a higher meeting fee to committee chairs than to committee members in 2013. This is a decrease from 4% over the previous three years and 5% over the four years prior. It is not surprising, as trends in recent years have moved more towards compensating with retainers than meeting fees.
- The average committee chair meeting fee in 2013 was \$2,386 compared to \$2,519 in 2012.



Average committee chair meeting fee

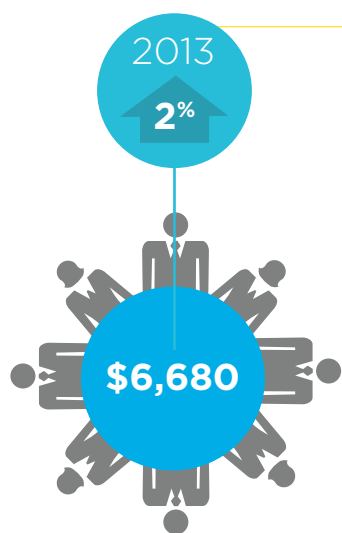
Committee Member Compensation



Key Findings

- In 2013, the average committee member retainer of \$6,680 was 2% higher than 2012.
- 76% of boards paid a meeting fee for all committees, but a retainer only to the audit committee; and 18% paid audit committee members a retainer (with no meeting fee) and did not pay any fees to other committee members.

Committee Member Retainer



- In 2013, the average committee member retainer of \$6,680 was 2% higher than 2012. In the previous year, there was a 12% increase, and in the three prior years, average committee members remained relatively stable with annual decreases of 1% or less.
- Of the companies that paid committee member compensation, 36% paid both a retainer and meeting fee. The percentage of companies paying both a retainer and meeting fee has been relatively stable between 34% and 36% over the past ten years.
- The percentage of companies paying a retainer only to committee members increased to 18% in 2013, compared with 8% to 15% in the ten years prior.

Committee Member Retainer

	2013	2012	2004
Average	\$6,680	\$6,540	\$4,571
Median	\$5,000	\$5,000	\$3,875
Range	\$1,050 to \$37,500	\$1,050 to \$37,500	\$1,000 to \$32,500

Average Committee Member Retainer

	Micro <500M	Small 500M to 1B	Medium 1B to 5B	Large >5B	ALL
2013	\$5,242	\$6,912	\$6,494	\$6,934	\$6,680
2012	\$6,231	\$6,185	\$6,310	\$6,836	\$6,540
2004	\$3,081	\$3,500	\$4,328	\$6,030	\$4,571

Committee Member Meeting Fee

- In 2013, the average committee meeting fee increased by less than 1% over the 2012 average. Over the previous seven years, the annual increase in committee meeting fees ranged between less than 1% and 4%.
- In 2013, 8% of companies that paid committee meeting fees paid a higher meeting fee to audit committee members compared with 11% to 12% in the three years prior.

Committee Member Meeting Fees

	2013	2012	2004
Average	\$1,602	\$1,594	\$1,366
Median	\$1,500	\$1,500	\$1,300
Range	\$1,000 to \$3,000	\$500 to \$4,000	\$200 to \$3,250

Average Committee Member Meeting Fee

	Micro <500M	Small 500M to 1B	Medium 1B to 5B	Large >5B	ALL
2013	\$1,324	\$1,439	\$1,623	\$1,691	\$1,602
2012	\$1,348	\$1,399	\$1,614	\$1,729	\$1,594
2004	\$1,081	\$1,293	\$1,467	\$1,631	\$1,366

Audit Committee Member Retainer

- In 2013, 26% of companies paid a higher committee retainer for audit committee members than for other committees, compared to 25% in the two years prior and 15% in 2004.
- The average audit committee retainer was 42% higher than the average committee member retainer for other committees or at companies that did not pay a premium for audit committee membership. This compares to 45% in 2012 and 48% in 2004.
- In the United States, the median audit committee retainer was US\$10,000.²⁷

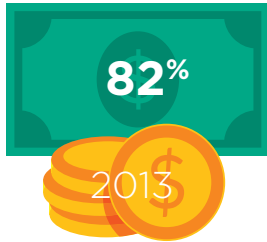
Audit Committee Premium Compared With Non-Audit* Committee

		Audit Committee	Non-Audit Committee
Average	2013	\$8,265	\$5,816
	2012	\$8,151	\$5,626
	2004	\$5,950	\$4,027
Median	2013	\$6,000	\$5,000
	2012	\$6,000	\$5,000
	2004	\$5,000	\$3,000
Range	2013	\$2,000 to \$37,500	\$1,050 to \$25,750
	2012	\$2,000 to \$37,500	\$1,050 to \$25,000
	2004	\$1,500 to \$20,410	\$1,000 to \$32,500

* "Non-Audit" includes audit committees at those companies that do not pay a premium for audit committee membership.

²⁷ 2013-2014 Director Compensation Report, published by the NACD with data from the 2013 Director Compensation Survey by Pearl Meyer & Partners.

How Are Committee Members Compensated?

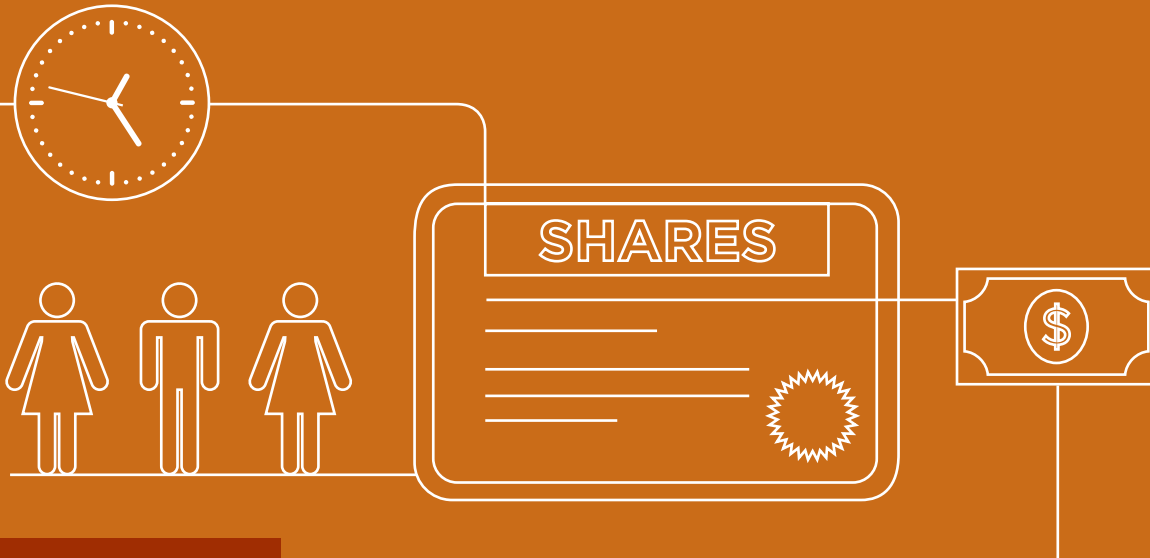


- Committee member compensation tends to be quite varied, with some boards providing different amounts for different types of committees, or paying a board retainer intended to include compensation for committee service, but no specific amounts for committee service.
- In 2013, 82% of companies paid some form of committee member compensation to their directors.
- Six percent of companies provided compensation for some, but not all committees. Of these companies:
 - * 76% paid a meeting fee for all committees, but a retainer only to the audit committee;
 - * 6% paid a meeting fee only, and only to audit committee members;
 - * 18% paid only a retainer, and only to audit committee members.

Breakdown of Compensation Method for Committee Members

Meeting Fee only	33%
Retainer and Meeting Fee	28%
Retainer Only	14%
Stock Options only	1%
Compensation for some, but not all, Committee Types	6%
No Specific Committee Member Compensation	18%

Stock-Based Compensation



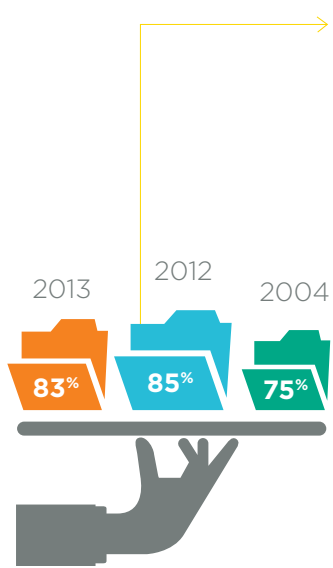
Key Findings

- Use of share equivalents has reached an all-time high with 69% of companies using them in 2013, up from 64% in 2012 and 47% in 2004.
- There was a significant reduction in the number of companies providing directors with stock options or trust unit rights. In 2013, only 15% of companies issued stock options compared to 24% in 2012.
- The bigger the company, the more likely it is to have both mandatory and optional share compensation for directors. In 2013, 59% of Large companies used this method, compared to 14% at Micro companies.

Introduction

- We consider a company to have stock-based compensation when, during the year in question, directors receive at least one of stock or trust unit options, shares or trust units, or “share equivalents” (typically a form of deferred share or trust units).
- We consider a company to have stock option compensation for directors in 2013 when options were actually granted to directors during the fiscal year.

Forms of Stock-Based Compensation



stock-based
compensation
for directors

- In 2013, 83% of companies used some form of stock-based compensation for directors, compared to 85% in 2012 and 75% in 2004. This is the second year in a row that we have seen a slight decrease in value in this category since 2007. Small companies had the biggest decrease, from 78% in 2012 to 69% in 2013.
- Use of share equivalents has reached an all-time high with 69% of companies using them in 2013, up from 64% in 2012 and 47% in 2004. Bigger companies are more likely to compensate directors with share equivalents; 89% of Large companies used them, compared to 66% of Medium, 48% of Small and 43% of Micro companies.
- This year, there was a significant reduction in the number of companies providing directors with stock options or trust unit rights. In 2013, only 15% of companies issued stock options compared to 24% in 2012 and a fluctuation in this percentage between 20% and 26% over the previous four years. The bigger the company, the less likely it is to compensate directors with stock options or trust unit rights. The biggest users were Micro companies at 39% and Small companies at 31%, compared to 15% of Medium companies and 3% of Large companies.
- In the United States, director compensation includes full-value shares at 97% of the Top 200 companies and stock options at 18%.²⁸

²⁸ 2013-2014 Director Compensation Report, published by the NACD with data from the 2013 Director Compensation Survey by Pearl Meyer & Partners.

Percentage of Companies with a Stock Component in Director Compensation

	<i>Micro</i> <i><500M</i>	<i>Small</i> <i>500M to 1B</i>	<i>Medium</i> <i>1B to 5B</i>	<i>Large</i> <i>>5B</i>	<i>ALL</i>
2013	82%	69%	80%	92%	83%
2012	79%	78%	83%	93%	85%
2004	60%	66%	82%	94%	75%

Percentage of Companies with Various Types of Stock-Based Director Compensation

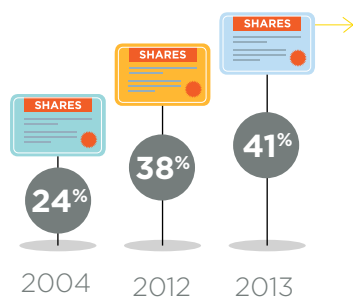
	<i>Shares/Trust</i> <i>Units</i>	<i>Stock Options/ Trust Unit Rights</i>	<i>Share</i> <i>Equivalents</i>	<i>None</i>
2013	12%	15%	69%	17%
2012	12%	24%	64%	15%
2004	15%	26%	47%	25%

Totals are more than 100% because some companies provide more than one form of stock-based compensation

Usage of Stock Components in Director Compensation, by Company Size

		<i>Micro</i> <i><500M</i>	<i>Small</i> <i>500M to 1B</i>	<i>Medium</i> <i>1B to 5B</i>	<i>Large</i> <i>>5B</i>	<i>ALL</i>
Shares/Trust Units	2013	4%	7%	10%	18%	12%
	2012	3%	2%	9%	22%	12%
Stock Options/ Trust Unit Rights	2013	39%	31%	15%	3%	15%
	2012	53%	51%	19%	6%	24%
Share Equivalents	2013	43%	48%	66%	89%	69%
	2012	24%	65%	65%	88%	64%
None	2013	18%	31%	20%	8%	17%
	2012	21%	22%	17%	7%	15%

Mandatory vs. Voluntary Compensation in Shares or Share Equivalents



- The most common way of providing share compensation to directors is to make a portion of compensation in shares or share equivalents mandatory, and to allow an option to take a further portion in the same manner. In 2013, 41% of boards chose this method, compared to 38% in 2012 and 24% in 2004.

- The bigger the company, the more likely it is to have both mandatory and optional share compensation for directors. In 2013, 59% of Large companies used this method, compared to 14% at Micro companies.

compensation to directors in shares or share equivalents

- Fifty-five percent of companies that compensate directors with only a retainer require directors to take all or part of the retainer in shares or share equivalents, compared to 62% of boards that also pay a meeting fee.

Percentage of Companies with Compensation in Shares or Share Equivalents

	2013	2012	2004
Option to take all or part of compensation in shares or share equivalents	15%	15%	19%
Must take all or part of compensation in shares or share equivalents, no option of taking a further portion in the same manner	17%	14%	9%
At least a portion of compensation must be in share or share equivalents	41%	38%	24%

Percentage of Companies with Compensation in Share or Share Equivalents, by Asset Size

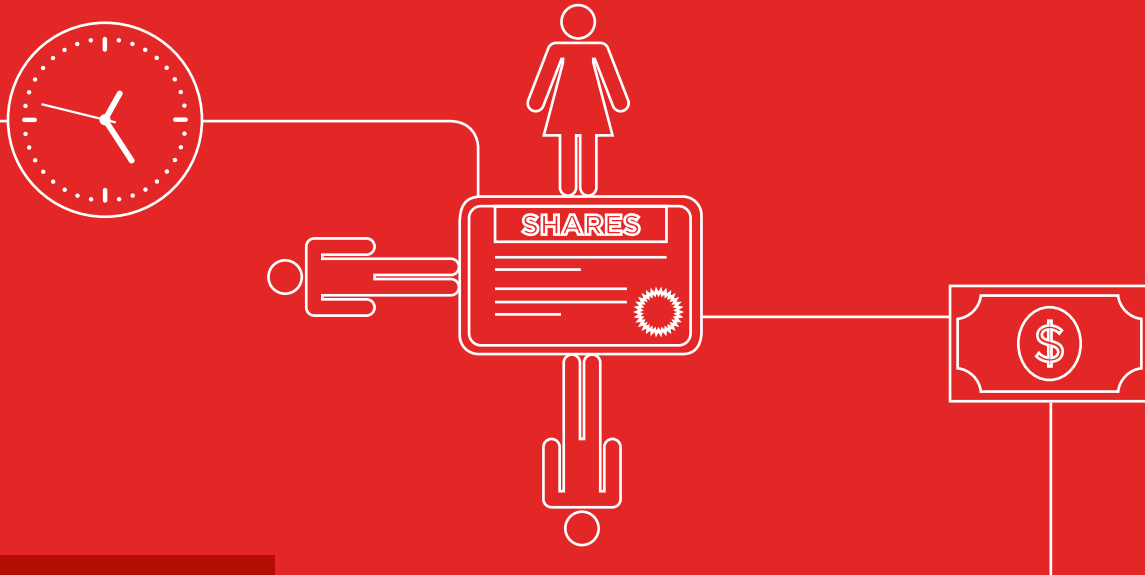
	Micro <500M	Small 500M to 1B	Medium 1B to 5B	Large >5B	ALL
Option to take all or part of compensation in shares or share equivalents	14%	10%	17%	15%	15%
Must take all or part of compensation in shares or share equivalents, no option of taking a further portion in the same manner	18%	19%	16%	17%	17%
At least a portion of compensation must be in share or share equivalents	14%	24%	39%	59%	41%

Compensation Summary

		<i>Micro</i> <i><500M</i>	<i>Small</i> <i>500M to 1B</i>	<i>Medium</i> <i>1B to 5B</i>	<i>Large</i> <i>>5B</i>	<i>ALL</i>
Director Retainer, No Meeting Fee	2013	\$72,799	\$87,473	\$99,395	\$176,891	\$119,816
	2012	\$42,732	\$63,429	\$87,297	\$171,356	\$101,698
	2004	\$27,836	\$48,300	\$48,238	\$112,034	\$57,177
Director Retainer, With Meeting Fee	2013	\$52,093	\$69,538	\$87,629	\$122,538	\$95,264
	2012	\$56,868	\$55,921	\$79,086	\$118,462	\$88,122
	2004	\$18,693	\$25,040	\$39,713	\$77,379	\$38,912
Board Meeting	2013	\$1,329	\$1,517	\$1,653	\$1,645	\$1,606
	2012	\$1,473	\$1,620	\$1,592	\$1,767	\$1,648
	2004	\$1,341	\$1,342	\$1,501	\$1,614	\$1,451
Non-Exec Chair Retainer	2013	\$114,920	\$175,246	\$208,573	\$348,157	\$244,726
	2012	\$122,116	\$147,058	\$200,540	\$343,895	\$238,392
	2004	\$64,941	\$102,803	\$149,938	\$312,950	\$171,024
Committee Chair Retainer	2013	\$10,209	\$13,078	\$13,730	\$18,682	\$15,399
	2012	\$11,097	\$12,273	\$13,460	\$18,712	\$15,204
	2004	\$5,637	\$7,109	\$9,305	\$17,508	\$10,462
Committee Member Retainer	2013	\$5,242	\$6,912	\$6,494	\$6,934	\$6,680
	2012	\$6,231	\$6,185	\$6,310	\$6,836	\$6,540
	2004	\$3,081	\$3,500	\$4,328	\$6,030	\$4,571
Committee Member Meeting	2013	\$1,324	\$1,439	\$1,623	\$1,691	\$1,602
	2012	\$1,348	\$1,399	\$1,614	\$1,729	\$1,594
	2004	\$1,081	\$1,293	\$1,467	\$1,631	\$1,366
Telephone Meeting*	2013	\$566	\$753	\$898	\$895	\$848
	2012	\$1,433	\$895	\$863	\$882	\$912
	2004	\$620	\$601	\$795	\$761	\$696

* 5% of boards stated that their in-person and telephone meeting fees were the same in 2013.

Director Share Ownership



Key Findings

- We are beginning to see boards require directors to hold shares for a period of time after they terminate their board membership.
- 82% of companies had a shareholding guideline for directors in 2013.
- The most common way to define mandatory shareholding limits are as a dollar value, either explicitly or as a multiple of the value of the director retainer. With some minor fluctuations over the years, both of these methods have increased in popularity to a combined 90% in 2013, from a combined 70% in 2004.
- The practice of setting share ownership guidelines with a specific number of shares has declined from 28% in 2004 down to 9% in 2013. Half of the companies that use this approach are Large companies and 30% are Medium companies.

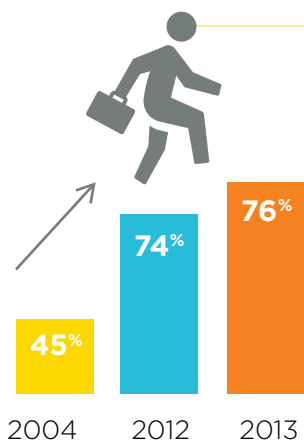
Director Shareholding

- In 2013, 96% of directors owned and/or controlled shares in the companies on whose boards they sit. This category has fluctuated between 94% and 96% for the last six years, before which it rose steadily from 87% in 2002.
- Of those directors that did not own and/or control shares in 2013, 44% had been on their boards for less than one year.

Percentage of Directors Who Own and/or Control Shares Or Share Equivalents in the Companies on Whose Boards They Sit

	<i>Micro</i> <i><500M</i>	<i>Small</i> <i>500M to 1B</i>	<i>Medium</i> <i>1B to 5B</i>	<i>Large</i> <i>>5B</i>	<i>ALL</i>
2013	88%	92%	96%	98%	96%
2012	90%	91%	97%	97%	96%
2004	82%	88%	93%	96%	90%

Director Shareholding Guidelines



boards with an explicit shareholding guideline

- When director compensation includes a mandatory portion in deferred share units that must be held as long as the director remains on the board, we consider this to be an implicit director shareholding guideline.
- In 2012, the percentage of boards with an explicit shareholding guideline increased to 76% from 74% in 2012, and up from 45% in 2004. If we include implicit shareholding guidelines as well, 82% of companies had a guideline in 2013. These are the highest levels of shareholding guidelines we have seen since we began tracking this information.
- The bigger the company, the more likely the board is to have a shareholding guideline, either implicit or explicit. In 2013, 96% of Large companies required directors to hold shares, compared to 57% of Micro companies. However, the lack of a guideline is not preventing many directors at smaller boards from holding shares – 88% of directors at Micro companies own shares in the company.
- Some companies are beginning to implement a requirement that directors hold their shares for a certain amount of time after retiring from the board:
 - * Argonaut Gold Inc. requires that all shares issued during the course of being a director must be held for at least two years or six months after the director leaves the Board, whichever is sooner.
 - * BMTC Group Inc. requires directors to hold their shares for two years after retirement from the Board.

- * Transforce Inc. directors must hold at least 50% of their shares for a period of six months following the termination of service as a director.
- * Canadian Pacific Railway Limited implemented a policy for 2014 that requires directors to hold shares for one year after retirement.
- In the United States, 85% of the Top 200 companies have some form of shareholding guideline.²⁹

Percentage of Boards with a Director Shareholding Guideline

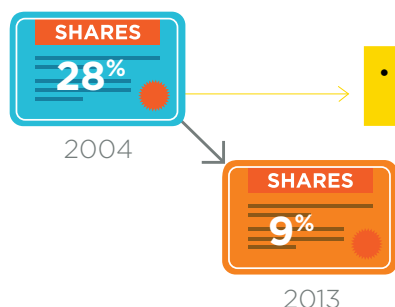
	2013	2012	2004
Specified guideline only	76%	74%	45%
Including mandatory deferred share units that must be held until the director leaves the board	82%	79%	53%

Percentage of Boards with a Director Shareholding Guideline, by Asset Size

		Micro <500M	Small 500M to 1B	Medium 1B to 5B	Large >5B	ALL
Specified guideline only	2013	46%	52%	74%	95%	76%
	2012	38%	47%	80%	92%	74%
	2004	9%	38%	64%	76%	45%
Including mandatory deferred share units that must be held until the director leaves the board	2013	57%	62%	82%	96%	82%
	2012	44%	53%	85%	96%	79%
	2004	16%	44%	72%	85%	53%

Value of Shareholding Guidelines

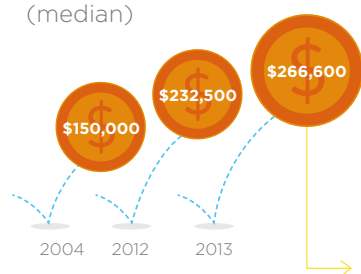
- The most common way to define mandatory shareholding limits are as a dollar value, either explicitly or as a multiple of the value of the director retainer. With some minor fluctuations over the years, both of these methods have increased in popularity to a combined 90% in 2013, from a combined 70% in 2004.



- The practice of setting share ownership guidelines with a specific number of shares has declined from 28% in 2004 down to 9% in 2013. Half of the companies that use this approach are Large companies and 30% are Medium companies.

²⁹ 2013-2014 Director Compensation Report, published by the NACD with data from the 2013 Director Compensation Survey by Pearl Meyer & Partners.

Overall share ownership value (median)



- In the United States, a multiple of the director retainer is the most prevalent form of share ownership guideline, with 64% of the Top 200 companies using this format. However, practices in the United States differ from those in Canada in that the second most common format is based on a number of shares (16% of the Top 200 companies, compared to 9% in Canada), and a specific dollar value is the basis of only 9% of guidelines at Top 200 companies, compared to 14% in Canada.³⁰

- The overall share ownership guidelines value continues to increase. In 2013, the median shareholding guideline value was \$266,600, compared to \$232,500 in 2012 and \$150,000 in 2004.

Types of Director Share Ownership Guidelines, Shown as a Percentage of all Companies With a Specific Director Share Ownership Guideline

	2013	2012	2004
Dollar Value Equal to a multiple of the annual director retainer	76%	70%	48%
Specific dollar value	14%	19%	22%
Specific number of shares or share units	9%	10%	28%
Highest of two of the variables listed above	<1%	0	2%
Multiple of annual retainer plus another item	2%	2%	0

Breakdown of Director Shareholding Guidelines Stated as a Dollar Value Equal to a Multiple of the Annual Director Retainer

	2013	2012	2004
Equal to the retainer value	1%	4%	3%
Two times the retainer value	8%	10%	6%
Two and a half times the retainer value	0	1%	0
Three times the retainer value	66%	58%	41%
Four times the retainer value	6%	8%	9%
Five times the retainer value	16%	15%	34%
Six times the retainer value	2%	2%	5%
Eight times the retainer value	1%	1%	2%

³⁰ 2013-2014 Director Compensation Report, published by the NACD with data from the 2013 Director Compensation Survey by Pearl Meyer & Partners.

Value* of Director Share Ownership Guidelines

	<i>2013</i>	<i>2012</i>	<i>2004</i>
Average value	\$312,849	\$283,819	\$172,277
Median value	\$266,600	\$232,500	\$150,000
Range of values	\$36,880 to \$2,000,000	\$16,860 to \$2,000,000	\$30,000 to \$625,800

* Where a guideline specified a number of shares or share units, a value was calculated based on the fiscal year-end closing price of the share. If a company had more than one class of share and did not specify one class in the shareholding guideline, the calculation was based on the class of share with the lower year-end closing price. Where a guideline specified a value equal to a multiple of the annual retainer, the value was calculated using the retainer amount for 2013.

Company Data

The following pages contain data collected from annual reports, management proxy circulars and annual information forms regarding fiscal year-ends in late 2013 and early 2014. It is in alphabetical order by company name.

Any additional explanation required for entries is detailed in the Company Data Endnotes on pages 102 to 104.

Stock compensation is an increasingly important part of director compensation. It is represented in the Appendix as follows:

- **Req'd:** "X" in this column indicates that directors must take all or some of their compensation in either shares or share equivalents.
- **Elect:** "X" in this column indicates that directors can elect to take all or some of their cash compensation in the form of shares or share equivalents.
- **Options:** Values of stock options are not stated, however we do indicate which companies granted stock options to directors in fiscal 2013.

Company Name	Trust	Assets (000's)	*Board Leadership	Number of Directors	Number of Independent Directors	Number of Female Directors	Average Term Served (years)	**Director Shareholding Guideline?	Non-Executive Chair Retainer	Board Retainer
Advantage Oil and Gas Ltd.		1,765,244	IC	5	4	0	9		200,000	100,000
Aecon Group Inc.		1,993,586	CC, LD	9	8	1	12	Yes		75,000
AGF Management Limited		1,617,873	CC, LD	8	5	1	13	Yes		60,000
Agnico-Eagle Mines Limited		5,108,140 ¹	IC	12	11	2	10	Yes	500,330 ²⁵	275,630 ²⁵
Agrium Inc.		16,456,310 ¹	IC	13	11	2	7	Yes	375,950 ¹	185,400 ¹
Aimia Inc.		5,338,596	IC	10	9	2	6	Yes	326,920 ²⁴	74,524 ²⁴
Air Canada		9,470,000	IC	10	9	1	4	Yes	350,000	150,000
Alacer Gold Corp.		733,520 ¹	IC	4	2	0	4	Yes	309,000	149,350 ¹
Alamos Gold Inc.		924,969 ¹	IC	6	5	0	5	Yes	275,868	167,639
Alaris Royalty Corp.		480,729	IC	6	5	1	5	Yes	158,938 ⁶⁹	127,150 ⁶⁹
Algonquin Power & Utilities Corp.		3,472,557	IC	6	3	0	4	Yes	150,000	60,000
Alimentation Couche-Tard Inc.		10,861,350 ¹	NIC, LD	10	6	2	14	Yes	229,500	75,000
Allied Properties Real Estate Investment Trust	X	3,500,609	IC	7	6	0	8	Yes	74,993 ⁶⁶	52,497 ⁶⁶
AltaGas Ltd.		7,281,303	CC, LD	9	8	1	7	Yes		147,864 ¹⁶
ARC Resources Ltd.		5,736,000	IC	10	8	1	7	Yes	386,296	148,815 ³⁰
Argonaut Gold Inc.		970,784 ¹	IC	7	6	0	3	Yes	128,838 ¹	60,124 ¹
Artis Real Estate Investment Trust	X	5,042,037	IC	7	5	0	7	Yes	110,000	50,000
ATCO Ltd.		16,010,000	NIC, LD	10	6	2	13	Yes		165,000 ⁴
Athabasca Oil Corporation		4,342,325	IC	6	5	0	6			35,000
Atlantic Power Corporation		3,496,850 ¹	IC	6	5	1	7	Yes	97,850 ^{1,84}	61,800 ¹
Atlatsa Resources Corporation		773,629	NIC, LD	6	4	3	6			45,000
ATS Automation Tooling Systems Inc.		778,384	IC	6	5	0	5	Yes	165,000	120,000 ⁴
AuRico Gold Inc.		2,536,280 ¹	IC	8	6	0	3	Yes	340,000 ⁸³	170,000 ⁸³
Avigilon Corporation		188,939	CC, LD	6	4	0	5			
B2Gold Corp.		2,379,018 ¹	IC	9	8	0	4		125,000	40,000
Badger Daylighting Ltd.		333,898	IC	6	5	0	11	Yes	78,000	58,000
Bank of Montreal		537,299,000	IC	13	12	4	7	Yes	350,000	175,000 ¹¹¹
Bank of Nova Scotia		743,788,000	IC	15	13	4	9	Yes	350,000	120,000
Bankers Petroleum Ltd.		1,037,362 ¹	IC	8	6	0	7		115,000	80,000
Banro Corporation		846,694 ¹	IC	8	5	0	9			36,050 ¹
Barrick Gold Corporation		38,571,440 ¹	NIC, LD	11	5	1	14	Yes		206,000 ¹
Baytex Energy Corp.		2,698,334	NIC, LD	9	7	1	9	Yes		139,892
BCE Inc.		45,384,000	IC	15	14	2	5	Yes	362,375	175,000 ⁴³
Bell Aliant Inc.		3,386,200	NIC, LD	9	3	2	7	Yes		145,000
Bellatrix Exploration Ltd.		1,555,180	IC	9	8	0	8	Yes	230,000 ⁷⁴	140,000 ⁷⁴
Birchcliff Energy Ltd.		1,586,531	IC	4	3	0	7			70,000
Black Diamond Group Limited		674,863	NIC, LD	7	4	0	4			35,000
Blackberry Limited		7,778,560 ¹	CC, LD	7	6	2	1	Yes		200,000
Blackpearl Resources Inc.		652,216	IC	5	4	0	5	Yes		40,000
BMTC Group Inc.		306,296	CC, LD	9	4	1	15	Yes		75,000
Boardwalk Real Estate Investment Trust	X	5,925,683	CC, LD	6	5	1	8	Yes		25,000 ⁹⁸
Bombardier Inc.		30,243,890 ¹	NIC, LD	15	10	3	13	Yes	618,000 ¹	154,500 ¹
Bonavista Energy Corporation		4,235,626	NIC, LD	10	7	2	10	Yes		262,000 ⁷²
Bonterra Energy Corp.		1,000,531	CC	6	4	0	16			11,000 ⁷³
Brookfield Asset Management Inc.		116,127,000 ¹	IC	16	11	2	11	Yes	425,187 ¹	154,500 ¹
Brookfield Canada Office Properties	X	5,608,800	NIC	7	4	1	2			103,000 ¹
Brookfield Office Properties Inc.		31,817,730 ¹	NIC, LD	11	6	0	6	Yes		103,000 ¹
Brookfield Residential Properties Inc.		3,444,074 ¹	IC	8	6	1	2	Yes	154,432	77,216
BRP Inc.		1,951,200	NIC	13	6	1	6	Yes		112,500 ⁴
CAE Inc.		4,236,700	IC	10	9	2	6	Yes	285,000	130,000
Calfrac Well Services Ltd.		1,869,931	IC	8	6	0	7	Yes	392,100	141,050
Calloway Real Estate Investment Trust	X	7,071,332		7	4	0	7	Yes		35,000 ⁴²
Cameco Corporation		8,039,317	IC	12	10	2	9	Yes	340,000	140,000 ⁴
Canadian Apartment Properties Real Estate Investment Trust	X	5,558,934	IC,LD	8	7	1	9	Yes	75,000 ⁹⁰	55,000 ⁹⁰
Canadian Energy Services & Technology Corp.		807,319	IC	9	6	0	5	Yes	135,005 ⁶⁴	120,005 ⁶⁴
Canadian Imperial Bank of Commerce		398,389,000	IC	16	15	4	7	Yes	375,000	110,000
Canadian National Railway Company		30,163,000	IC	13	12	2	12	Yes	474,615 ¹	190,958 ¹
Canadian Natural Resources Limited		51,754,000	NIC, LD	12	9	1	10	Yes		183,227
Canadian Oil Sands Limited		10,190,000	IC	11	10	1	8	Yes	345,500	155,000
Canadian Pacific Railway Limited		17,060,000	IC	14	13	4	2	Yes	350,000 ¹¹⁴	200,000 ^{4,114}

* CC = combined CEO/Chair, IC = Independent Chair, NIC = Non-Executive, Non-Independent Chair, EC = Executive Chair, LD = Lead Director (if blank, there is no Board Chair or Lead Director)

** Includes guidelines to hold any type of shares or share units. Non-bold are specific guidelines. Bold are implicit shareholding policies where directors receive a mandatory portion of their compensation in share units, and those share units must be held as long as the directors is a member of that board.

All amounts include cash and the value of shares and/or share units.

Board Meeting Fee	Lead Director Retainer	Committee Retainer			Committee Meeting Fee	Committee Chair Fee			Stock Component			
						Regular: Retainer	Bold: Meeting Fees		Req'd	Elect	Options	
1,500	75,000	4,000			1,500	12,500	20,000 ^{2,68}				X	
	30,000	2,000	4,000 ⁵	6,000 ²			4,000	7,000 ⁵	20,000 ²			X
							10,000	25,000 ²			X	X
1,030 ¹		3,605 ¹			1,030 ¹	1,545 ^{1,2}	9,270 ¹	11,845 ^{1,8}	16,996 ^{1,2}	X	X	
1,500		2,500	5,000 ²		1,500		12,000	13,000 ⁸	18,000 ²	X	X	
		5,000	10,000 ^{36,44}					10,000	20,000 ^{36,44}		X	X
								10,300 ¹	15,450 ^{1,2}			
1,400		5,000	6,000 ⁵	10,000 ^{2,67}	1,400		6,000	12,000 ⁵	20,000 ^{2,67}	X		
											X	
1,500					1,500		7,500	10,000 ²			X	
1,750	30,000	3,060			1,750	2,040 ²	6,000	12,000 ²		X	X	
							2,500	15,000 ²		X	X	X
1,500	60,000	4,000			1,250		10,000	20,000 ²		X		X
		10,000						12,500	17,500 ⁸	25,000 ²	X	X
1,030 ¹					1,030 ¹		5,150 ¹	10,300 ^{1,2}		X		X
2,000 ⁶⁵		4,500	7,000 ²		2,000 ⁶⁵		5,000	25,000 ²				
2,000 ^{4,85}	50,000	7,500 ²			1,500 ⁸⁶		8,500	20,000 ²		X	X	
							7,000					
1,545 ¹					1,545 ¹		10,300 ¹	15,450 ^{1,2}		X	X	
	20,000	7,000	8,000 ²					11,000	15,000 ²			
1,500 ⁴					1,500 ⁴		10,000 ⁴	20,000 ¹⁵		X	X	
		5,000					15,000	20,000 ^{2,6}		X		
												X
1,250					1,250		10,000	15,000 ²				X
1,000					1,000		5,000 ⁵	10,000 ²		X	X	
¹¹³		10,000 ¹¹²			¹¹³		20,000	40,000 ^{6,12,22}		X	X	
2,000		3,000	6,000 ²²		2,000		20,000 ²³	25,000	40,000 ²²	X	X	
							10,000 ²					X
		9,270 ¹	12,360 ^{1,2}				18,540 ¹	29,870 ^{1,2}				X
	30,900 ¹	3,090 ^{1,2}					15,450 ¹	25,750 ^{1,2}		X	X	
1,500	25,000				1,500		8,000	25,000 ²		X		
							25,000 ^{10,44}	50,000 ^{2,5}		X	X	
	90,000 ¹⁴⁰						30,000 ¹³⁹			X	X	
1,500					1,500		7,500	15,000 ²		X	X	
1,500					1,500							
1,500					1,500		5,000 ²					X
							20,000	25,000 ³		X	X	
												X
											X	
1,500 ⁹⁸	20,000 ⁹⁸	5,000 ⁹⁸			1,500 ⁹⁸		8,000 ⁹⁸	15,000 ^{3,98}			X	
	15,450 ¹	5,150 ¹					10,300 ¹	20,600 ^{1,2}		X	X	
1,500	20,000	6,000	10,000 ²		1,500		10,000	20,000 ²		X		
							15,450 ^{1,12,29}	25,750 ^{1,2}		X	X	
							20,600 ^{1,2}				X	
	20,600 ¹	10,300 ^{1,2}					20,600 ^{1,2}				X	
							10,295	20,591 ²			X	
		7,500 ⁴						11,250 ²		X	X	
		10,000					25,000			X	X	
1,500					1,500	2,500 ²	10,000	15,000 ^{5,32}	20,000 ²	X		
1,500 ⁴²					1,500 ⁴²	2,000 ^{2,42}	5,000 ⁴²	7,500 ^{28,42}	10,000 ^{2,42}		X	
1,500 ⁴		5,000 ⁴			1,500 ⁴	2,000 ¹⁵	11,000	20,000 ^{4,8,15}			X	
	10,000						7,000	17,500 ²			X	
2,000					2,000		9,000 ²⁸	12,000 ²		X	X	
2,000		5,000 ⁸²			2,000		25,000 ¹⁰	40,000		X	X	
1,545 ¹		3,605 ¹			1,545 ¹		15,450 ¹	25,750 ^{1,2,8}		X	X	
1,500	25,000	5,000			1,500		10,000	15,000 ⁵	25,000 ²	X	X	
1,500		4,000	7,000 ²		1,500		8,000	12,000 ²⁸	20,000 ²	X		
							20,000 ^{4,114}			X		

Stock Component: "Options" indicates if directors received stock options. "Req'd" indicates if directors are required to take all or a portion of their compensation in shares or share equivalents. "Elect" indicates if directors may choose to take all or a portion of their compensation in shares or share equivalents.

Company Name	Trust	Assets (000's)	*Board Leadership	Number of Directors	Number of Independent Directors	Number of Female Directors	Average Term Served (years)	**Director Shareholding Guideline?	Non-Executive Chair Retainer	Board Retainer
Canadian Real Estate Investment Trust	X	3,717,242	IC	6	5	0	6	Yes	102,000 ⁵³	50,000 ⁵³
Canadian Tire Corporation, Limited		13,630,000	IC	16	12	2	9	Yes	344,000	120,000
Canadian Utilities Limited		15,051,000	CC, LD	13	9	4	11	Yes		165,000 ⁴
Canadian Western Bank		18,520,260	IC	14	13	2	12	Yes	180,000	80,000
Canexus Corporation		1,148,925	IC	7	6	1	6	Yes	189,500	96,600
Canfor Corporation		2,693,300	IC	9	8	0	13	Yes	225,000	75,000
Capital Power Corporation		5,219,000	IC	11	9	1	3	Yes	285,000	115,000 ⁴
Capstone Mining Corp.		1,964,707 ¹	IC	8	7	1	5	Yes	250,000	150,000 ⁹¹
Cascades Inc.		3,831,000	NIC, LD	12	8	3	19	Yes		53,589
Catamaran Corporation		8,235,635 ¹	CC, LD	9	8	2	3	Yes		264,968 ^{1,27}
CCL Industries Inc.		2,401,648	NIC, LD	9	6	0	11	Yes		84,442 ⁴
Celastica Inc.		2,718,067 ¹	IC	9	7	2	5	Yes	319,300 ¹	190,550 ¹
Genovus Energy Inc.		25,224,000	IC	9	8	1	4	Yes	499,675	279,675
Centerra Gold Inc.		1,738,294 ¹	NIC, LD	11	6	1	4	Yes	310,000	140,000
CGI Group Inc.		10,879,272	NIC, LD	14	10	2	12	Yes		90,000 ⁴
Chartwell Retirement Residences	X	2,837,962	IC	8	7	2	8	Yes	92,008 ⁵¹	44,508 ⁵¹
China Gold International Resources Corp. Ltd.		2,285,056 ¹	NIC, LD	9	4	0	5			36,000
Chorus Aviation Inc.		976,925	IC	9	8	1	5	Yes	150,000 ⁵⁰	95,000 ⁵⁰
CI Financial Corp.		3,093,969	NIC, LD	12	10	1	10	Yes		92,500
Cineplex Inc.		1,591,378	IC	10	9	2	4	Yes	110,000	70,000
Clarke Inc.		298,387	IC	5	4	0	4		30,000	25,000
Cogeco Cable Inc.		5,253,097	IC	8	7	2	11	Yes	112,500	40,000 ⁹
COGECO Inc.		5,452,513	IC	8	7	2	11	Yes	112,500	40,000 ¹²⁸
Colabor Group Inc.		467,800	IC	6	5	0	2		60,000	30,000
Cominar Real Estate Investment Trust	X	5,997,330	IC	9	7	3	9	Yes	85,000	30,000
Constellation Software Inc.		1,583,835 ¹	CC, LD	8	5	0	6	Yes		61,800 ^{1,88}
Corsa Coal Corp.		208,806 ¹	IC	9	8	0	1			15,450 ¹
Corus Entertainment Inc.		2,192,600	NIC, LD	10	7	5	11	Yes		65,000 ^{13,14}
Cott Corporation		1,468,883 ¹	IC, LD	11	10	1	7	Yes	269,860 ¹	166,860 ^{1,4}
Crescent Point Energy Corp.		12,736,793	IC	6	5	0	10	Yes	384,966 ³³	269,969 ³³
Crew Energy Inc.		1,843,027	IC	5	4	0	8	Yes	52,166 ⁸⁷	40,534 ⁸⁷
Crombie Real Estate Investment Trust	X	3,345,165	NIC, LD	12	8	1	6	Yes	85,000	52,500
Davis + Henderson Corporation		2,913,817	IC	7	6	2	8	Yes	147,100	82,275 ¹¹⁰
Descartes Systems Group Inc., The		354,811 ¹	IC	6	6	0	6	Yes	118,450 ¹	87,550 ¹
Detour Gold Corporation		2,554,678 ¹	NIC, LD	9	7	1	4	Yes	275,000	100,000 ¹⁰⁷
Dollarama Inc.		1,566,780	CC, LD	9	6	0	6	Yes		50,000
Dominion Diamond Corporation		2,373,790 ¹	CC, LD	7	6	1	5	Yes		80,000
Dorel Industries Inc.		2,513,162 ¹	LD	9	5	1	17	Yes		85,000
DREAM Unlimited Corp.		1,095,578	IC	7	6	1	0		291,667	20,417
Dundee Corporation		3,005,896	NIC, LD	15	8	0	10	Yes	500,000 ⁹⁵	65,000
Dundee Industrial Real Estate Investment Trust	X	1,589,805	IC	8	7	2	1	Yes	191,100	91,660
Dundee International Real Estate Investment Trust	X	2,558,674	IC	8	5	1	2	Yes	188,320	91,240
Dundee Precious Metals Inc.		1,017,416 ¹	NIC, LD	13	9	1	11	Yes		120,000
Dundee Real Estate Investment Trust	X	7,124,943	NIC, LD	10	7	1	10	Yes	307,700 ⁹⁴	147,620 ⁹⁴
E-L Financial Corporation Limited		15,885,492	CC	8	5	0	11			21,320
Eldorado Gold Corporation		7,452,300 ¹	IC	9	8	0	8	Yes	305,000	210,000
Element Financial Corporation		3,454,653	CC, LD	9	7	0	2	Yes		90,000
Emera Inc.		8,876,800	IC	11	10	4	5	Yes	220,000	75,000
Empire Company Limited		12,238,000	IC	17	10	3	15	Yes	300,000	90,000
Enbridge Inc.		57,568,000	IC	12	11	2	9	Yes	495,000 ⁴	235,000 ⁴
Enbridge Income Fund Holdings Inc.		1,346,926	IC	6	5	1	3		95,000 ⁹²	65,000 ⁹²
EnCana Corporation		18,177,440 ¹	IC	10	9	3	6	Yes	446,600	226,600
Endeavour Silver Corp.		356,236 ¹	IC	7	5	0	7	Yes	50,000	30,000
Enerflex Ltd.		1,416,079	IC	8	7	1	2	Yes	240,000	110,000
Enerplus Corporation		3,681,799	IC	12	11	1	4	Yes	270,000 ³⁴	157,500 ³⁴
Ensign Energy Services Inc.		3,387,678	NIC, LD	9	6	1	16	Yes		130,000
Equitable Group Inc.		11,816,453	IC	11	10	3	5	Yes	87,500	50,000
Evertz Technologies Limited		401,280	NIC	5	3	0	11			20,000
Extencare Inc.		1,849,088	IC	9	8	1	14	Yes	135,000	35,000
Fairfax Financial Holdings Limited		37,037,564 ¹	CC, LD	7	6	0	9	Yes		75,000
Finning International Inc.		5,057,568	IC	11	10	1	6	Yes	325,000	130,000

* CC = combined CEO/Chair, IC = Independent Chair, NIC = Non-Executive, Non-Independent Chair, EC = Executive Chair, LD = Lead Director (if blank, there is no Board Chair or Lead Director)

** Includes guidelines to hold any type of shares or share units. Non-bold are specific guidelines. Bold are implicit shareholding policies where directors receive a mandatory portion of their compensation in share units, and those share units must be held as long as the directors is a member of that board.

All amounts include cash and the value of shares and/or share units.

Board Meeting Fee	Lead Director Retainer	Committee Retainer			Committee Meeting Fee	Committee Chair Fee				Stock Component			
						Regular: Retainer	Bold: Meeting Fees		Req'd	Elect	Options		
1,600					1,600	5,000	10,000 ^{2,28}					X	
2,000					2,000	2,750 ²	11,000	17,500 ^{10,29}	30,000 ²				X
2,000 ^{4,85}	75,000	7,500 ²			1,500 ^{4,86}		8,500	20,000 ²				X	X
1,500		4,000	8,000 ²		1,500	3,000 ²	7,500	10,000 ⁶	15,000 ²			X	X
1,500		3,000			1,500		5,000	10,000 ²				X	X
2,000		5,000	10,000 ²		2,000		10,000	20,000 ²					
1,500 ⁴					1,500 ⁴		5,000	7,500 ⁸⁸	10,000 ^{2,4}			X	X
							10,000	15,000 ⁸	20,000 ²			X	X
2,000	8,000				2,000		6,000	12,000 ¹⁵					X
	77,250 ¹	5,150 ¹	7,725 ^{1,5}	10,300 ^{1,2}			10,300 ¹	23,175 ^{1,5}	30,900 ^{1,2}			X	
2,000 ⁴	12,500				2,000 ⁴		7,500 ⁴	12,500 ²				X	X
2,575 ^{1,21}					2,575 ^{1,21}		12,875 ^{1,5}	20,600 ^{1,2}				X	X
1,500					1,500		7,500	15,000 ²				X	X
1,500					1,500		5,000	10,000 ²				X	X
1,500 ⁴	15,000	2,000 ⁴			2,500 ⁴		10,000	12,500 ³				X	X
1,500					1,500		12,500					X	X
							6,000 ⁸⁹						
		2,500	5,000 ³⁶				7,500	15,000 ³⁶				X	X
							32,500 ²						
							15,000	20,000 ²					X
1,000					1,000		5,000 ²						
1,500		3,000 ^{10,11}	4,000 ⁶	5,000 ²	1,500		7,000 ¹⁰	10,000 ⁶	15,000 ²	75,000 ¹¹			X
1,500		3,000 ^{10,11}	4,000 ⁶	5,000 ²	1,500		7,000 ¹⁰	10,000 ⁶	15,000 ²	75,000 ¹¹			X
1,500					1,500		7,000	20,000 ²					X
1,500		5,000			1,500		8,500	15,000 ²					
		20,600 ^{1,88}										X	X
1,288 ¹		5,150 ¹			1,288 ¹		10,300 ^{1,2}						
	7,500						7,000	10,000 ⁸	12,500 ²				X
	30,900 ¹						10,300 ^{1,4}	15,450 ^{1,4,5}	18,025 ^{1,2}			X	
1,500					1,500		6,000	12,500 ²				X	
												X	X
1,500	12,000				1,500	2,000 ²	7,500	9,000 ⁶	12,000 ²			X	X
		5,000 ¹⁰⁹					10,000	20,000 ²				X	X
		1,288 ¹	3,862 ^{1,10}	5,150 ^{1,5}	10,300 ^{1,2}		2,575 ¹	5,150 ^{1,10}	10,300 ^{1,5}	15,450 ^{1,2}		X	X
1,500	100,000 ¹⁰⁸				1,500		7,500	15,000 ⁵	20,000 ²			X	X
1,500		5,000 ²			1,500		6,000	12,500 ²					X
1,500	20,000				1,500		5,000	10,000 ⁸	15,000 ²				X
1,500	30,000	3,000	5,000 ²		1,500		10,000	15,000 ²					X
1,500		2,917 ²			1,500		2,917	11,667 ²					X
1,500	100,000	5,000 ²			1,500		10,000	15,000 ⁵	35,000 ²			X	X
1,500					1,500		5,000	20,000 ²				X	X
1,500					1,500		3,000	20,000 ²				X	X
1,250	45,000				1,250		10,000	15,000 ²				X	X
1,500		10,000 ²			1,500		5,000	20,000 ²				X	X
1,260					1,260		12,210 ²						
1,500					1,500		15,000	25,000 ⁵	40,000 ²			X	X
1,500	30,000	6,750			1,500		13,500					X	X
1,750		3,000	5,000 ²		1,750		8,000	15,000 ^{2,29}				X	X
2,000		3,000 ¹³⁸	5,000 ²		2,000		10,000 ¹³⁸	25,000 ^{2,6}					X
							10,000 ⁴	15,000 ³⁷	20,000 ⁸	25,000 ³⁶		X	X
1,250 ⁹²					1,250 ⁹²		18,000 ^{2,92}						
1,500					1,500		7,500	15,000 ²				X	X
1,300					1,000		5,000	15,000 ²					X
2,000		5,000			2,000		10,000	12,000 ⁸	20,000 ²			X	X
							10,000	20,000 ³				X	
1,500	10,000	2,500			1,500		5,000	15,000 ²				X	X
1,500 ¹³³					1,500 ¹³³		5,000	10,000 ^{8,39}	20,000 ²			X	
1,000		3,000			1,000		5,000	10,000 ²					
2,000		5,000 ²			2,000		5,000	10,000 ³⁵	25,000 ²				
	10,000						5,000	10,000 ²					
1,500	40,000	3,000	6,000 ²		1,500		10,000	15,000 ⁶	20,000 ²			X	X

Stock Component: "Options" indicates if directors received stock options. "Req'd" indicates if directors are required to take all or a portion of their compensation in shares or share equivalents. "Elect" indicates if directors may choose to take all or a portion of their compensation in shares or share equivalents.

Company Name	Trust	Assets (000's)	*Board Leadership	Number of Directors	Number of Independent Directors	Number of Female Directors	Average Term Served (years)	**Director Shareholding Guideline?	Non-Executive Chair Retainer	Board Retainer
First Capital Realty Inc.		7,596,255	NIC, LD	9	7	2	10	Yes		72,780
First Majestic Silver Corp.		880,600 ¹	IC	7	5	0	11	Yes	220,000 ⁴⁶	130,000 ⁴⁶
First National Financial Corporation		20,569,217	CC	7	5	1	6			25,000
First Quantum Minerals Ltd.		15,935,336 ¹	CC, LD	9	6	0	9	Yes		144,200 ¹
FirstService Corporation		1,486,816 ¹	IC	8	6	0	15	Yes	127,500 ¹⁸	75,000 ¹⁸
Fortis Inc.		17,908,000	IC	10	9	1	8	Yes	290,000	145,000
Fortress Paper Ltd.		581,844	CC, LD	5	4	0	4	Yes		42,000
Fortuna Silver Mines Inc.		311,281 ¹	NIC	8	5	0	6	Yes	164,843 ¹	118,493 ¹
Franco-Nevada Corporation		3,136,247 ¹	IC	8	7	0	5	Yes	90,000	45,000
Freehold Royalties Ltd.		427,865	IC	8	6	0	9	Yes	110,000	70,000
Gabriel Resources Ltd.		658,308	IC	8	5	0	4		110,000	60,000
Genivar Inc.		1,859,900	NIC, LD	7	5	1	4		161,220	95,000
Genworth MI Canada Inc.		5,691,187	CC, LD	9	4	0	3	Yes		65,500
George Weston Limited		24,622,000	NIC, LD	12	8	2	10	Yes		100,000
Gibson Energy Inc.		3,049,382	IC	6	5	0	2	Yes	67,500 ⁵²	57,500 ⁵²
Gildan Activewear Inc.		2,105,011 ¹	IC	9	8	1	10	Yes	283,250 ¹	144,200 ¹
Gluskin Sheff + Associates Inc.		129,706	NIC, LD	9	6	0	12	Yes		50,000
Goldcorp Inc.		30,450,920 ¹	NIC, LD	10	8	2	6	Yes	1,103,180 ¹¹⁵	206,180 ^{1,115}
Granite Real Estate Investment Trust	X	2,468,633	IC	7	6	0	2	Yes	300,000	125,000
Great Canadian Gaming Corporation		915,700	IC	9	7	0	5	Yes	187,500	100,000
Great-West Lifeco Inc.		325,905,000	NIC	19	9	2	8	Yes	200,000	100,000
H&R Real Estate Investment Trust	X	13,583,027	IC	5	4	0	16	Yes	67,500	45,000
Harvest Operations Corp.		5,289,900	NIC	8	3	0	1			32,000 ¹²⁶
Heroux-Devtek Inc.		513,967	IC	7	6	1	11	Yes	60,508	42,258 ¹³⁵
Home Capital Group Inc.		20,075,850	IC	10	9	3	10	Yes	170,000	90,000
Horizon North Logistics Inc.		471,115	IC	8	6	1	4	Yes	64,000	54,000
HudBay Minerals Inc.		3,843,986	IC	10	8	1	3	Yes	335,000	100,000
Hudson's Bay Company		7,927,000	CC, LD	9	5	1	2	Yes		140,000
Husky Energy Inc.		36,904,000	NIC	15	9	2	9	Yes		120,000
Iamgold Corporation		4,316,112 ¹	IC	10	9	0	9	Yes	325,000	138,670
IGM Financial Inc.		12,880,169	NIC	17	7	1	12	Yes	175,000	75,000
IMAX Corporation		495,579 ¹	NIC	10	8	0	10	Yes	396,555 ^{1,137}	180,238 ^{1,137}
Imperial Oil Limited		37,218,000	CC	7	5	2	6	Yes		201,780 ¹¹⁹
Industrial Alliance Insurance and Financial Services Inc.		44,030,000	IC	14	13	3	11	Yes	200,000	45,000
Information Services Corporation		108,101	IC	9	9	1	1		50,000	25,000
Innervex Renewable Energy Inc.		2,377,074	IC	7	6	1	10	Yes	129,000	43,000
Intact Financial Corporation		19,774,000	IC	11	10	4	8	Yes	275,000	90,000
Inter Pipeline Ltd.		7,657,700	NIC, LD	7	5	0	7	Yes		125,000 ⁴¹
InterOil Corporation		1,344,972 ¹	IC	8	7	0	5	Yes	397,580 ^{1,103,104}	257,500 ^{1,103}
Intertape Polymer Group Inc.		479,155 ¹	NIC, LD	8	5	0	4	Yes	92,700 ¹	30,900 ¹
Ithaca Energy Inc.		2,038,048 ¹	IC	8	7	0	5		104,735	96,679 ^{100,101}
Jean Coutu Group (PJC) Inc.		1,164,600	NIC	13	7	6	18	Yes	429,434	50,000
Just Energy Group Inc.		1,642,650	NIC, LD	10	7	1	6	Yes		65,000
Keyera Corp.		3,051,065	IC	9	8	1	7	Yes	330,000	115,000
Kinross Gold Corporation		10,595,301 ¹	IC	12	11	3	8	Yes	445,000	210,000
Kirkland Lake Gold Inc.		409,385	NIC, LD	8	5	2	5			24,000
Labrador Iron Ore Royalty Corporation		775,632	IC	8	5	0	13		50,000	25,000
Lassonde Industries Inc.		796,849	CC	9	5	2	14			30,000
Laurentian Bank of Canada		33,925,680	IC	13	12	5	6	Yes	200,000	85,000
Legacy Oil + Gas Inc.		2,708,276	IC	6	4	0	4			
Leon's Furniture Limited		1,682,174	NIC	8	5	1	19			
Lightstream Resources Ltd.		5,139,302	IC	8	7	0	4	Yes	80,000 ⁵⁶	50,000 ⁵⁶
Linamar Corporation		2,629,091	NIC	5	2	1	22	Yes		31,500
Lions Gate Entertainment Corp.		2,937,181 ¹	IC	12	10	1	10	Yes	156,560 ^{1,132}	103,000 ^{1,132}
Loblaw Companies Limited		20,759,000	NIC, LD	14	10	2	6	Yes		100,000
Lucara Diamond Corp.		254,604 ¹	NIC, LD	6	4	1	5	Yes	35,000	30,000
Lundin Mining Corporation		4,564,970 ¹	NIC, LD	8	6	0	10		200,000	90,000
MacDonald, Dettwiler and Associates Ltd.		2,584,207	IC	7	6	0	10	Yes	191,250	85,000 ⁴
Magellan Aerospace Corporation		791,910	NIC	8	5	0	17			66,000
Magna International Inc.		18,529,700 ¹	IC	9	8	1	4	Yes	515,000 ¹	154,500 ¹
Mainstreet Equity Corp.		1,164,441		6	3	0	9			25,000

* CC = combined CEO/Chair, IC = Independent Chair, NIC = Non-Executive, Non-Independent Chair, EC = Executive Chair, LD = Lead Director (if blank, there is no Board Chair or Lead Director)

** Includes guidelines to hold any type of shares or share units. Non-bold are specific guidelines. Bold are implicit shareholding policies where directors receive a mandatory portion of their compensation in share units, and those share units must be held as long as the directors is a member of that board.

All amounts include cash and the value of shares and/or share units.

Board Meeting Fee	Lead Director Retainer	Committee Retainer		Committee Meeting Fee	Committee Chair Fee			Stock Component			
					Regular: Retainer	Bold: Meeting Fees		Req'd	Elect	Options	
1,500	10,000	5,000 ²		1,500	10,000 ²⁸	15,000 ²		X	X		
1,000				1,000	1,200 ²	10,000	20,000 ^{2,45}				
1,500				1,500		5,000	15,000 ²				
	61,800 ¹	10,000 ^{1,5,32,47}	15,000 ^{1,2}			20,600 ^{1,5,32,47}	30,900 ^{1,2}				
1,750				1,750		5,000	10,000 ²			X	
1,500				1,500		15,000	20,000 ²		X	X	
2,250 ¹²⁹	24,000	2,000		1,000 ¹³⁰		4,000	5,000 ^{5,10}	10,000 ²		X	X
1,030 ¹				1,030 ¹	1,545 ^{1,2}	5,150 ¹	10,300 ^{1,2}		X		
						10,000	15,000 ³			X	
1,500				1,500		7,000	14,000 ²		X		
					1,000 ²	7,500	15,000 ²			X	
	45,000					10,000	15,000 ²				
	15,000			2,000		9,000	14,500 ²		X	X	
2,000	50,000	4,000	5,000 ²		2,000	10,000 ⁴⁴	15,000 ³²	25,000 ¹⁰	30,000 ²	X	X
1,500				1,500		10,000	20,000 ²		X	X	
1,545 ¹				1,545 ¹		9,270 ^{1,10}	15,450 ^{1,8}	20,600 ^{1,15}		X	X
1,500	25,000			1,500		25,000			X		
1,545 ¹	103,000 ¹			1,545 ¹		10,300 ¹	20,600 ^{1,2,5}			X	
		15,000	37,500 ²			30,000	75,000 ²		X	X	
						15,000	25,000 ^{5,10,36}		X		
2,000		3,000 ²		2,000		10,000 ⁹⁷	30,000 ²	40,000 ³⁹	50,000 ⁹⁶	X	X
2,000 ⁹³				2,000 ⁹³		5,000	10,000 ²			X	
1,000				1,000		3,000	5,000 ²	1,500			
									X	X	
						5,000	7,500 ⁸	30,000 ^{2,31}			X
						5,000	7,500 ²				
1,500				1,500		10,000	30,000 ²		X	X	
	40,000	10,000 ²				15,000	20,000 ²		X	X	
		5,000	12,500 ²			10,000	20,000 ²			X	
2,000				2,000		10,000	25,000 ^{8,15}		X		
1,750		2,000 ²		1,750		5,000	20,000 ²		X	X	
		5,150 ¹	7,725 ^{1,5}	10,300 ^{1,2}		10,300 ¹	15,450 ^{1,2}		X		
¹¹⁸		20,000 ¹¹⁷		¹¹⁸		10,000 ¹¹⁷			X	X	
1,500		3,000	5,000 ^{2,38,39}		1,500	6,000	15,000 ^{2,38,39}			X	
1,000				1,000		5,000	8,000 ⁵	10,000 ²			
2,000		2,500	5,000 ²		2,000	10,000 ^{6,10}	15,000 ²				
1,500		3,000	6,000 ^{2,8,12}		1,500	9,000	18,000 ^{2,8,12}		X	X	
1,500				1,500		12,500	20,000 ²		X		
		2,060 ¹	6,180 ^{1,2,5}			6,180 ¹	15,450 ^{1,2,5}		X		
1,030 ¹	5,150 ¹	2,060 ¹	5,150 ^{1,2}		1,030 ¹	5,150 ¹	10,300 ^{1,2}			X	
		3,000	3,500 ²		2,000	6,000	12,000 ²			X	
2,000	50,000	5,000 ²		2,000		5,000	10,000 ¹²	15,000 ²		X	X
		15,000				30,000	45,000 ²			X	
		15,000	20,000 ³			30,000	70,000 ³		X	X	
	30,000	2,000	5,000 ²			6,000	15,000 ²				
1,200				1,200		10,000	20,000 ²				
2,000		4,000	6,000 ²		2,000	8,000	12,000 ²				
		7,500 ¹⁷				10,000			X	X	
7,500				1,500	2,500 ²						
		5,000 ^{5,55}	10,000 ²			7,500 ⁵⁵	12,500 ⁵	15,000 ²		X	
1,575		1,050		1,575		2,625					
				1,442 ¹		10,300 ¹	15,450 ^{1,3}		X	X	
2,000	50,000	4,000	5,000 ²		2,000	10,000 ⁴⁴	15,000 ³²	25,000 ¹⁰	30,000 ²	X	
	5,000					5,000 ²				X	
	25,000	5,000	10,000 ⁸	15,000 ²		10,000	20,000 ⁸	25,000 ²			
1,500 ⁴		5,000 ⁴		1,500 ⁴	2,500 ^{2,4}	10,000	17,500 ²		X	X	
						6,500	12,500 ²				
2,060 ¹		25,750 ¹		2,060 ¹		51,500 ¹			X	X	

Stock Component: "Options" indicates if directors received stock options. "Req'd" indicates if directors are required to take all or a portion of their compensation in shares or share equivalents. "Elect" indicates if directors may choose to take all or a portion of their compensation in shares or share equivalents.

Company Name	Trust	Assets (000's)	*Board Leadership	Number of Directors	Number of Independent Directors	Number of Female Directors	Average Term Served (years)	**Director Shareholding Guideline?	Non-Executive Chair Retainer	Board Retainer
Major Drilling Group International Inc.		591,724	IC	9	8	2	8	Yes	135,000	45,000
Manitoba Telecom Services Inc.		2,682,400	IC	10	9	3	10	Yes	275,000 ⁴⁹	120,000 ⁴⁹
Manulife Financial Corporation		513,628,000	IC	16	15	5	5	Yes	350,000	110,000
Maple Leaf Foods Inc.		3,599,092	IC	10	8	1	8	Yes	240,000	120,000
Martinrea International Inc.		1,924,831	NIC, LD	6	4	0	10	Yes		75,000
MEG Energy Corp.		9,447,741	CC, LD	8	6	0	8	Yes		170,046 ⁵⁸
Melcor Developments Ltd.		1,727,933	NIC, LD	8	5	1	19			20,000
Methanex Corporation		4,236,899 ¹	IC	11	9	2	8	Yes	327,255 ²⁶	158,170 ²⁶
Metro Inc.		5,061,500	NIC, LD	14	11	2	10	Yes	317,952	65,000
Morguard Corporation		5,452,995	CC, LD	6	4	0	10	Yes		25,000
Morguard Real Estate Investment Trust	X	2,942,799	NIC	7	4	0	10		60,000	22,000
Mullen Group Ltd.		1,587,609	CC, LD	7	4	0	10			50,000
National Bank of Canada		188,204,000	IC	16	14	4	8	Yes	290,000	90,000
Nevsun Resources Ltd.		896,986 ¹	IC	5	4	0	14	Yes	220,169	184,142
New Gold Inc.		4,324,970 ¹	NIC, LD	8	5	0	4	Yes		100,000
Niko Resources Ltd.		1,014,129 ¹	IC	7	5	0	6	Yes	96,777	50,000
Norbord Inc.		1,299,860 ¹	IC	10	9	1	12	Yes	115,000	55,000
Nordion Inc.		635,562 ¹	IC	9	8	2	4	Yes	250,000	90,000
North American Energy Partners Inc.		445,641	IC	8	7	0	6	Yes	165,000	110,000
North West Company Inc., The		670,512	IC	9	8	2	6	Yes	200,000	75,000
Northern Property Real Estate Investment Trust	X	1,516,822	IC	7	6	1	9	Yes	60,000	35,000
Northland Power Inc.		3,040,020	NIC, LD	6	4	2	5		250,000	30,000
NovaGold Resources Inc.		596,046 ¹	NIC, LD	11	7	1	7	Yes	70,658 ¹	34,608 ¹
NuVista Energy Ltd.		905,711	IC, LD	8	7	0	6	Yes		40,000
OceanaGold Corporation		923,731 ¹	NIC, LD	7	4	0	4		184,555 ¹	92,372 ^{1,61}
Onex Corporation		37,973,010 ¹	CC, LD	10	7	1	16	Yes		247,200 ¹
Open Text Corporation		4,036,197 ¹	NIC, LD	9	6	3	10	Yes		211,186 ^{1,122}
Pacific Rubiales Energy Corp.		11,546,176 ¹	NIC, LD	12	8	0	4	Yes		540,005 ^{1,121}
Pan American Silver Corp.		2,850,480 ¹	IC	8	6	0	7	Yes	120,000 ⁵⁹	90,000
Paramount Resources Ltd.		2,447,803	CC, LD	10	6	1	17	Yes		20,000
Parkland Fuel Corporation		1,262,324	IC	7	5	0	9	Yes	205,000	85,000
Pason Systems Inc.		445,876	NIC, LD	7	5	0	8	Yes	207,000	132,000
Pembina Pipeline Corporation		9,142,000	IC	9	8	1	6	Yes	235,000 ¹⁰⁵	120,000 ¹⁰⁵
Pengrowth Energy Corporation		6,633,200	IC	9	8	0	7	Yes	195,000	110,000
Penn West Petroleum Ltd.		12,644,000	IC	10	9	1	4	Yes	300,000	125,000
Petroamerica Oil Corp.		219,566 ¹	NIC	5	3	0	4			
Peyto Exploration & Development Corp.		2,555,156	IC	7	4	0	7	Yes	144,385	101,810
Potash Corporation of Saskatchewan Inc.		18,496,740 ¹	IC	13	11	3	9	Yes	412,000 ¹	206,000 ¹
Power Corporation of Canada		345,005,000	NIC	11	7	2	12	Yes		100,000
Power Financial Corporation		341,711,000	NIC	12	8	2	15	Yes		100,000
Precision Drilling Corporation		4,579,123	IC	9	8	1	5	Yes	230,000	135,000
Premier Gold Mines Limited		408,492	NIC, LD	8	5	0	5			36,000
Pretium Resources Inc.		726,261	CC, LD	6	4	0	2			25,000
Progressive Waste Solutions Ltd.		3,494,347 ¹	IC	6	5	0	5	Yes	255,000	155,000
Quebecor Inc.		9,016,400	IC	9	7	3	9	Yes	310,000	57,500 ⁶³
Raging River Exploration Inc.		550,746	CC, LD	5	4	0	2			
Reitmans (Canada) Limited		589,939	CC, LD	9	7	0	16			50,000
Richelieu Hardware Ltd.		356,325	IC	8	7	1	10	Yes	90,000	36,000
Rio Alto Mining Limited		367,314 ¹	IC	8	5	0	3		103,000 ¹	59,736 ¹
RioCan Real Estate Investment Trust	X	13,530,000	IC	9	6	2	11	Yes	503,836 ¹¹⁶	149,612 ¹¹⁶
Ritchie Bros. Auctioneers Inc.		1,197,164 ¹	IC	8	7	1	7	Yes	247,200 ¹	103,000 ¹
Rogers Communications Inc.		23,601,000	NIC, LD	17	10	4	12	Yes	449,000	145,000
RONA Inc.		2,342,536	IC	13	11	1	2	Yes	500,000	53,000
Royal Bank of Canada		860,819,000	IC	18	17	5	9	Yes	460,000	185,000
Rubicon Minerals Corporation		480,263	NIC, LD	8	6	0	6		125,000	35,000
Russel Metals Inc.		1,817,800	IC	10	9	2	7	Yes	185,000	80,000 ⁴
Saputo Inc.		6,356,892	NIC, LD	11	9	4	9	Yes	500,000	166,380
Savanna Energy Services Corp.		1,391,602	IC	7	6	0	6	Yes	175,000	125,000
Sears Canada Inc.		2,392,300	NIC, LD	8	5	1	4		250,000	100,000
Secure Energy Services Inc.		1,039,725	CC, LD	7	5	0	4	Yes		81,000

* CC = combined CEO/Chair, IC = Independent Chair, NIC = Non-Executive, Non-Independent Chair, EC = Executive Chair, LD = Lead Director (if blank, there is no Board Chair or Lead Director)

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All amounts include cash and the value of shares and/or share units.

Board Meeting Fee	Lead Director Retainer	Committee Retainer		Committee Meeting Fee	Committee Chair Fee			Stock Component		
					Regular: Retainer	Bold: Meeting Fees		Req'd	Elect	Options
2,000				2,000	5,000	10,000 ⁵	15,000 ²		X	X
					20,000	55,000 ²		X	X	
2,000		5,000 ⁷⁶	8,000	1,500	25,000 ⁷⁶	38,000			X	
		1,500			10,000	15,000 ²			X	
1,500	25,000	4,000		1,500	15,000					X
1,500	5,000	5,000	7,000 ²	1,500	10,000	20,000 ²		X		
1,500	2,500			1,500	5,000	10,000 ²				
2,500				2,500	5,000			X	X	
1,750	20,000	2,500	5,000 ²	1,750	5,000	10,000 ²		X	X	
1,500	8,000			1,500	4,000	8,000 ²				
1,000				1,000	2,500	10,000 ²				
1,200		3,000		1,000	10,000	15,000 ²	1,200			
		15,000	20,000 ^{2,12}		35,000	45,000 ^{2,12}		X	X	
								X		X
					15,000 ²			X	X	X
										X
					5,000	10,000 ²			X	
1,500		4,000	6,000 ¹⁵	1,500	6,500	10,000 ⁸	15,000 ¹⁵	X	X	
1,500				1,500	5,000	9,000 ⁸	12,000 ²	X	X	
1,500				1,500	8,000	12,000 ⁵⁷	15,000 ²	X	X	
1,500		1,500		1,500	10,000	15,000 ³				
1,500	15,000	5,000		1,500	10,000	12,500 ⁵	20,000 ²		X	
1,802 ¹				1,802 ¹	9,270 ¹	15,450 ^{1,2}		X	X	X
1,400	7,500	4,000	6,000 ²	1,400	7,500	15,000 ²				
2,060 ¹	41,200 ¹	4,635 ^{1,29}	7,725 ^{1,60}	2,060 ¹	15,450 ^{1,29}	30,900 ^{1,60}		X	X	
	25,750 ¹	8,240 ¹	15,450 ^{1,5}	25,750 ^{1,2}	14,420 ¹	25,750 ^{1,5}	36,050 ^{1,2}	X	X	
	77,250 ¹	15,450 ¹						X		
1,000	10,000	6,000 ²		1,000	5,000	8,000 ^{8,32}	14,000 ²		X	X
1,250	10,000			1,250	5,000	6,500 ²				X
1,500				1,500	15,000 ^{2,28}	2,500		X	X	
1,500	20,000 ⁷⁵			1,500	5,000	15,000 ²		X	X	
1,500		5,000		1,500	10,000	15,000 ⁸	21,000 ²	X		
1,500		5,000	10,000 ³	1,500	10,000	15,000 ⁵	20,000 ³	X		
1,500				1,500	7,500	15,000 ²		X	X	
										X
		5,150 ¹		1,545 ^{1,120}	15,450 ¹	20,600 ^{1,2,5}			X	
2,000		5,000	6,000 ²	2,000	15,000	25,000 ²		X	X	
2,000		5,000	6,000 ²	2,000	15,000	25,000 ²		X	X	
1,500		7,500		1,500	2,500 ²	15,000		X	X	
		7,500 ⁶²				15,000				X
	20,000					2,500	7,500 ²			X
						15,000		X		
		4,000 ¹⁰	7,000 ⁵	24,000 ²	8,000 ¹⁰	35,000 ²		X	X	
										X
	7,500				7,500 ²					
2,000				2,000	7,500				X	
1,545 ¹				1,545 ¹	10,300 ¹	20,600 ^{1,2}				X
2,500				2,000	5,000	15,000 ²		X		
1,545 ¹				1,545 ¹	10,300 ¹	15,450 ^{1,2}			X	
1,500	80,000			1,500	2,000 ²	10,000	20,000 ⁶	30,000 ²	3,000 ^{2,6}	X
1,500		2,500	4,000 ²	1,500		5,000	10,000 ²		X	X
						10,000 ⁷	25,000	50,000 ²	X	X
1,200	80,000	5,000		1,200	7,500	15,000 ²				X
2,000 ⁴		4,000 ⁴		2,000 ⁴	6,000	8,500 ²⁹	12,000 ²	X	X	
1,500	80,690	3,000	4,500 ²	1,500	7,500	65,690 ²		X		
1,500				1,500	10,000	20,000 ²		X	X	
1,500	35,000	5,000		1,500	10,000	15,000 ²				
1,500	15,000			1,500	5,000	10,000 ²		X	X	

Stock Component: "Options" indicates if directors received stock options. "Req'd" indicates if directors are required to take all or a portion of their compensation in shares or share equivalents. "Elect" indicates if directors may choose to take all or a portion of their compensation in shares or share equivalents.

Company Name	Trust	Assets (000's)	*Board Leadership	Number of Directors	Number of Independent Directors	Number of Female Directors	Average Term Served (years)	**Director Shareholding Guideline?	Non-Executive Chair Retainer	Board Retainer
Semafo Inc.		584,572 ¹	NIC, LD	7	5	0	5	Yes		30,000
Senvest Capital Inc.		1,424,147	CC	6	3	0	30			47,000
Shaw Communications Inc.		12,732,000	NIC, LD	16	12	2	13	Yes		145,640 ⁴
ShawCor Ltd.		1,651,928	IC	11	10	2	9	Yes	300,000	120,000 ⁴
Sherritt International Corporation		6,457,800	IC	9	8	2	3	Yes	360,000 ¹³¹	180,000 ¹³¹
Sierra Wireless Inc.		527,360 ¹	IC	6	5	1	10	Yes	145,485 ^{1,136}	119,735 ^{1,136}
Silver Standard Resources Inc.		1,226,978 ¹	IC	7	6	0	4	Yes	250,000	125,000
Silver Wheaton Corp.		4,521,539 ¹	IC	9	8	1	6	Yes	344,828 ¹⁰⁶	209,881 ¹⁰⁶
Silvercorp Metals Inc.		481,338 ¹	NIC, LD	7	5	0	7			41,250
SNC-Lavalin Group Inc.		11,772,625	IC	12	11	3	4	Yes	336,500	141,000
Stantec Inc.		1,668,178	IC	9	8	2	6	Yes	221,800	146,800
Stella-Jones Inc.		1,071,923	NIC, LD	9	5	2	13		200,000	90,000
Sun Life Financial Inc.		109,531,000	IC	13	12	4	5	Yes	390,000	120,000
Suncor Energy Inc.		78,315,000	IC	12	11	2	8	Yes	540,574	238,499
Superior Plus Corp.		2,141,100	NIC, LD	10	8	1	11	Yes	237,500	95,000
Surge Energy Inc.		1,376,725	CC	7	4	0	3	Yes		149,386 ¹⁰²
Tahoe Resources Inc.		909,833 ¹	IC	8	7	1	3	Yes	255,400	185,400
Talisman Energy Inc.		19,735,830 ¹	IC	14	12	2	3	Yes	500,000	200,000
Taseko Mines Limited		970,228	NIC, LD	9	5	0	12	Yes		158,000 ⁷⁸
Teck Resources Limited		36,183,000	NIC, LD	14	11	2	11	Yes	660,019 ¹²⁵	160,006 ¹²⁵
TELUS Corporation		21,556,000	IC	13	12	1	10	Yes	460,000	172,500
Tembec Inc.		1,021,000	IC	11	9	0	5	Yes	320,000	115,000
Teranga Gold Corporation		643,131 ¹	NIC, LD	6	3	0	3			40,000
Thompson Creek Metals Company Inc.		3,178,065 ¹	IC	7	6	1	5	Yes		119,492 ^{1,71}
Thomson Reuters Corporation		33,412,170 ¹	NIC, LD	13	9	2	9	Yes	618,000 ¹	206,000 ¹
Tim Hortons Inc.		2,433,823	NIC, LD	11	9	3	5	Yes	150,000	90,000
TMX Group Limited		16,495,500	IC	17	11	3	1	Yes	275,000	80,000
Torex Gold Resources Inc.		605,333	IC	7	6	0	4	Yes		50,000
Toromont Industries Ltd.		1,030,555	NIC, LD	9	7	2	13	Yes	212,500	108,000
Toronto-Dominion Bank		862,532,000	IC	14	13	5	8	Yes	400,000	185,000 ¹⁹
Tourmaline Oil Corp.		4,696,471	CC, LD	11	7	0	3	Yes		
TransAlta Corporation		9,783,000	IC	11	10	3	6	Yes	279,382	89,224
TransAlta Renewables Inc.		2,013,638	IC	6	3	2	0		45,473	32,145
Transat A.T. Inc.		1,290,073	CC, LD	10	7	1	13	Yes		50,000
TransCanada Corporation		53,898,000	IC	11	10	3	5	Yes	440,000	170,000 ⁴
Transcontinental Inc.		1,859,300	NIC, LD	14	9	3	10	Yes		45,000
TransForce Inc.		2,064,602	CC, LD	8	7	0	7	Yes		70,000
Transglobe Energy Corporation		696,074 ¹	IC	7	5	0	11	Yes	86,000	71,000
Trican Well Service Ltd.		2,413,647	NIC, LD	9	6	0	9	Yes	90,000 ⁵⁴	35,000 ⁵⁴
Trilogy Energy Corp.		1,546,729	NIC, LD	8	5	0	8	Yes	25,000	20,000 ⁴⁰
Trinidad Drilling Ltd.		1,827,496	IC	8	7	0	5	Yes	165,000	120,000
True North Apartment Real Estate Investment Trust	X	532,132	NIC, LD	7	5	0	1			25,000
Turquoise Hill Resources Ltd.		8,853,562 ¹	IC	11	6	5	1	Yes	542,936	217,189
Uni-Select Inc.		1,242,068 ¹	IC	10	7	1	5	Yes	250,000	60,000
Valeant Pharmaceuticals International Inc.		28,809,920 ¹	CC, LD	11	9	1	3	Yes		463,500 ^{1,124}
Veresen Inc.		2,973,400	IC	8	7	2	5	Yes	180,000	110,000 ⁴
Vermilion Energy Inc.		3,708,719	IC	8	7	0	11	Yes	262,020 ⁹⁹	167,306 ⁹⁹
Wajax Corporation		676,953	IC	9	8	0	9	Yes	200,000	70,000
West Fraser Timber Co. Ltd.		3,104,000	NIC, LD	9	6	1	12	Yes		125,000
Western Forest Products Inc.		670,500	NIC, LD	7	4	0	6		80,000	50,000
WestJet Airlines Ltd.		4,143,463	IC	13	11	1	8	Yes	120,000	60,000
Westport Innovations Inc.		506,421 ¹	IC	9	8	2	7	Yes	307,175 ^{1,80}	209,703 ^{1,80}
Westshore Terminals Investment Corporation		632,994	CC	7	5	0	8			50,000
Whitecap Resources Inc.		2,052,829	CC	7	6	0	3	Yes		117,520 ⁷⁹
Wi-LAN Inc.		347,317 ¹	IC	8	6	0	6	Yes	85,000	40,000
Winpak Ltd.		734,600 ¹	NIC	6	2	0	14		145,000	58,000
Yamana Gold Inc.		11,753,038 ¹	CC, LD	10	9	0	7	Yes		180,250 ¹
Yellow Media Limited		1,794,034	CC	9	8	2	2	Yes	280,000 ¹³⁴	133,587 ¹³⁴

* CC = combined CEO/Chair, IC = Independent Chair, NIC = Non-Executive, Non-Independent Chair, EC = Executive Chair, LD = Lead Director (if blank, there is no Board Chair or Lead Director)

** Includes guidelines to hold any type of shares or share units. Non-bold are specific guidelines. Bold are implicit shareholding policies where directors receive a mandatory portion of their compensation in share units, and those share units must be held as long as the directors is a member of that board.

All amounts include cash and the value of shares and/or share units.

Board Meeting Fee	Lead Director Retainer	Committee Retainer			Committee Meeting Fee	Committee Chair Fee			Stock Component			
						Regular: Retainer	Bold: Meeting Fees		Req'd	Elect	Options	
1,250	15,000	2,500	5,000 ^{2,38}		1,250	6,000	12,500 ^{2,38}				X	
1,500 ⁴	75,000	3,000 ⁴			1,500 ⁴	10,000 ⁴	40,000 ²		X	X		
2,000 ⁴		5,000 ⁴	10,000 ^{2,4}		2,000 ⁴	10,000	15,000 ^{4,5}	20,000 ²	X	X		
						5,000	15,000 ^{2,6}		X			
1,545 ¹		6,180 ¹	8,240 ^{1,2}		1,545 ¹	12,360 ¹	14,420 ^{1,2}		X		X	
		5,000				10,000	15,000 ²		X	X		
1,500					1,500	15,000	30,000 ^{2,6}		X			
						8,250	24,750 ²				X	
1,500					1,500	2,250 ²	8,000	16,000 ²	X	X		
1,800					1,800		9,000	12,000 ³	X			
							15,000 ²					
1,500		10,000			1,500	30,000			X	X		
1,500		5,000	6,000 ²		1,500	10,000	15,000 ⁸	25,000 ²	X	X		
1,500	35,000	5,000			1,500	9,000	17,000 ²	2,000	X	X		
1,000					1,000	5,000			X			
						20,000			X			
1,700		6,000	10,000 ²		1,700	15,000	25,000 ²		X	X		
1,500	12,500				1,500	7,500	15,000 ^{3,5}		X			
1,500	100,000	6,000			1,500	14,000	26,000 ²		X	X		
1,500		5,000			1,500	10,000	12,000 ¹⁰	17,500 ⁸	22,500 ²	X	X	
2,000		2,500	7,500 ³⁸	15,000 ²	2,000	5,000	15,000 ³⁸	35,000 ²	X			
1,500	12,500				1,400	12,500	20,000 ²					
1,545 ¹	36,050 ^{1,70}				1,545 ¹	7,210 ¹	25,750 ^{1,2}		X			
	154,500 ^{1,48}					30,900 ^{1,2,6}			X	X		
1,500	100,000				1,500	8,000	12,000 ⁸	15,000 ²		X		
1,500		3,000			1,500	10,000	20,000 ¹⁵		X	X		
						7,500						
2,000	33,000	5,000			2,000	10,000	12,000 ⁸	20,000 ²	X	X		
		15,000 ²⁰				25,000	40,000 ²		X	X		
											X	
1,500					1,500	15,000	25,000 ^{3,6}		X			
1,500					1,500	7,992 ²						
1,500	35,000	3,000	5,000 ²		1,500	10,000	15,000 ²		X	X		
1,500 ⁴		5,500 ⁴			1,500 ⁴	12,000 ⁴			X	X		
1,500	8,000	3,000			1,500	6,000	10,000 ^{2,8}			X		
1,500	40,000	4,500			1,500	10,000				X		
		5,000				6,000	7,500 ⁵⁵	12,500 ²			X	
1,500	10,000				1,500	7,500	15,000 ²			X		
1,250					1,250	5,000	15,000 ²				X	
1,500	20,000	1,500	3,000 ²		1,500	7,500	15,000 ²		X			
1,500	15,000				1,500	5,000	15,000 ²			X		
2,000					2,000	20,000	40,000 ⁷⁷	50,000 ²	X			
1,750					1,750	8,000	12,000 ^{2,8}		X	X		
	103,000 ¹	12,875 ¹	10,300 ^{1,76}	15,450 ^{1,3}		15,450 ^{1,76}	20,600 ¹	51,500 ^{1,3}	X	X		
1,500 ⁴					1,500 ⁴	10,000 ⁴	20,000 ^{2,4}		X	X		
1,500					1,500	7,000	15,000 ²		X			
1,500					1,500	10,000	15,000 ^{2,8}		X	X		
1,500	50,000	4,000			1,500	10,000			X	X		
1,000					1,000	5,000	15,000 ²			X		
1,250					1,250	8,000	15,000 ²		X	X		
		7,725 ¹	8,755 ^{1,2,8}			35,861 ¹	41,011 ^{1,2}		X			
1,500		10,000 ²			1,500	17,000 ²						
									X			
1,700 ⁸¹					1,700 ⁸¹	8,000	15,000 ⁵	20,000 ²			X	
		5,000 ²			1,750	6,000	12,500 ²					
2,060 ¹	30,900 ¹				1,802 ¹	2,318 ^{1,2,5}	12,875 ¹	20,600 ^{1,2,5}	1,545 ¹	2,060 ^{1,2,5}	X	X
		2,750	4,125 ²				10,500	13,000 ⁶	20,000 ²		X	X

Stock Component: "Options" indicates if directors received stock options. "Req'd" indicates if directors are required to take all or a portion of their compensation in shares or share equivalents. "Elect" indicates if directors may choose to take all or a portion of their compensation in shares or share equivalents.

End Notes

- 1 Converted from U.S. dollars at 1.03
- 2 Audit Committee.
- 3 Audit and Risk Management Committee.
- 4 Directors not resident in Canada are paid in U.S. dollars.
- 5 Compensation Committee.
- 6 Human Resources Committee.
- 7 Corporate Governance and Public Policy Committee.
- 8 Human Resources and Compensation Committee.
- 9 A Director who serves on the boards of both COGECO and the Corporation receives a lesser annual retainer from each entity in the amount of \$25,000.
- 10 Governance Committee.
- 11 Strategic Opportunities Committee.
- 12 Risk Management Committee.
- 13 This amount includes the \$40,000 board retainer and the \$25,000 fixed annual fee for board/committee meeting attendance.
- 14 Directors can elect to receive up to 100% of their annual retainer and attendance fees paid in the form of DSUs. Directors may receive up to 25% of the value of their portion of their annual board retainer they elect to be paid in DSUs in the form of additional DSUs, an incentive put in place by the company to promote increased DSU ownership.
- 15 Audit and Finance Committee.
- 16 \$102,864 of this amount represents the value of restricted units awarded to directors in 2013. The RU's vest equally over a three year period.
- 17 Per annum fixed compensation for a director sitting on more than one committee, with the exception of the Chairman of the Board.
- 18 Each director is entitled to elect at the beginning of each fiscal year, to receive, as an annual retainer: \$75,000 payable in cash; or \$40,000 payable in cash and a grant of 5,000 options.
- 19 Annual retainer includes compensation for serving on one committee.
- 20 Directors who serve on more than one committee receive this amount.
- 21 Attendance fees are paid per day of meetings, regardless of whether a director attends more than one meeting in a single day.
- 22 Audit and Conduct Review Committee.
- 23 Governance and Pension Committee.
- 24 Directors also receive Aeroplan Program membership privileges and a discretionary travel award of up to \$20,000 per year on STAR Alliance carriers. Directors can elect yearly to receive the discretionary travel award of \$20,000 in DSUs.
- 25 \$152,790 of this amount (\$254,650 in the case of the Chair) represents the value of RSUs awarded to directors in 2013. If a director meets the minimum shareholding guideline, he or she can elect to receive cash in lieu of a portion of the RSUs to be granted, subject to receipt of a minimum annual grant of 1,000 RSUs. RSUs vest on the third anniversary of the grant date.
- 26 \$118,170 of this amount (\$177,255 in the case of the Chair) reflects the long term incentive received by directors in 2013; directors can elect to receive their LTI in the form of RSUs (which vest at the end of 2 years) or in the form of DSUs.
- 27 \$187,718 of this amount represents the value of RSUs granted in 2013; RSUs vest in half increments annually on each grant date anniversary.
- 28 Governance and Compensation Committee.
- 29 Management Resources and Compensation Committee.
- 30 Directors also receive DSUs valued at approximately 125% of their annual total Board and Committee retainer. The additional amount that directors received in 2013 ranged between \$93,815 and \$132,830. For purposes of reporting we have included \$93,815 in this amount.
- 31 Risk and Capital Committee.
- 32 Health, Safety and Environment Committee.
- 33 \$139,971 of this amount (\$189,968 in the case of the Chair) represents the value of DSUs awarded to directors in 2013; \$99,998 of this amount represents the value of RSUs awarded to directors in 2013; RSUs vest and are paid out in three equal tranches on the anniversary date of the date of grant each year for three years.
- 34 This includes an annual meeting fee of \$25,000 for all board and committee meetings attended in 2013.
- 35 Human Resources, Governance and Nominating Committee.
- 36 Audit, Finance and Risk Committee.
- 37 Safety and Reliability Committee.
- 38 Human Resources and Governance Committee.
- 39 Investment Committee.
- 40 In addition to this amount, in 2013 directors received cash payments under the Cash Bonus Plan; amounts ranged between \$21,930 and \$29,070.
- 41 \$75,000 of this amount represents the value of RSUs awarded to directors in 2013. RSUs vest equally over a three year period.
- 42 Trustees can elect up to 100% of their fees to be paid in the form of DSUs in lieu of cash. Calloway will then match that amount such that the Trustee will, subject to certain vesting conditions, receive deferred units equal in value to two times the amount of the fees that the Trustee elected to have placed in the deferred unit plan.
- 43 This retainer is paid to directors who serve on two committees of the board; \$160,000 is paid to directors who sit on only one committee of the board.
- 44 Pension Committee.
- 45 Compensation and Nominating Committee.
- 46 Directors also receive \$2,000 for expenses incurred and \$2,000 for education expenses.
- 47 Funding Committee.
- 48 The Lead Director retainer is inclusive of the fee for chairing one committee (Governance Committee).
- 49 Each director also receives a cash allowance of \$7,200 per annum for the purpose of assisting the Directors to acquire telecommunications services, and other related products and services.
- 50 Non-executive directors also receive an annual grant of travel reward miles.
- 51 Directors are entitled to elect to receive part or all of their fees in the form of DSUs. Chartwell matches all deferred units earned on a one-for-one basis.
- 52 \$22,500 of this amount represents the value of PSU's awarded to directors in 2013. Performance units cliff vest at the end of a three year term.
- 53 \$20,000 of this amount represents a monetary amount paid to trustees. Trustees are strongly encouraged to use the proceeds towards the purchase of CREIT units.
- 54 In addition to this amount, directors received an annual bonus in the amount of \$100,000 (\$130,000 in the case of the Chair).
- 55 Reserves Committee.
- 56 In addition to this amount, directors received share based awards consisting of DCS and Incentive Shares. Amounts varied and are not included here.

End Notes

- 57 Human Resources, Compensation and Pension Committee.
- 58 \$130,046 of this amount represents the value of share-based awards received by directors in 2013, either in the form of DSUs or RSUs. RSUs vest equally over a three year period.
- 59 Chair also received reimbursable expenses of approximately \$125,000 to cover the administrative costs of running the Chairman's office.
- 60 Audit and Corporate Governance Committee.
- 61 The Company paid its directors amounts ranging between \$92,372 and \$114,505; breakdown of fees was not provided. For calculation purposes we have included \$92,372
- 62 This amount is paid to directors for being a member of one committee of the board; a maximum of \$15,000 is paid for being a member of more than one committee.
- 63 In addition to this amount, directors receive an annual lump sum payment of \$14,000 for meeting attendance; this was put in place in July 2013. Prior to this, directors were paid \$2,000 per meeting (\$3,000 for audit committee meetings).
- 64 \$100,005 of this amount represents the value of RSUs awarded to directors in 2013. RSUs vest as to one-third on each of the first, second and third anniversaries of the date of grant.
- 65 Meeting fees were paid at a rate of \$1,000 to \$3,000 per meeting, dependent upon the location of the meeting and whether it was attended in person, by teleconference, or by way of email correspondence.
- 66 \$7,497 of this amount (\$14,993 in the case of the Chair) represents the value of RSUs granted to directors in 2013. RSUs vest as to one-third on each of the three anniversaries following the date of grant.
- 67 Technical and Sustainability Committee.
- 68 Compensation, Governance and Nominating Committee.
- 69 This amount represents the value of RSUs granted to directors in 2013. The amount granted to directors under the RSU plan is equal to the number of RSUs that vest each year for each non-employee director. Such additional RSUs vest at the end of 3 years following the date of grant.
- 70 In October 2013, the Lead Director became the Chair of the Board. The Lead Director received this amount for 2013; going forward, the retainer for the Chair is US\$80K.
- 71 \$57,692 of this amount represents the value of RSUs awarded to directors in 2013; RSUs vest over a three year period.
- 72 \$207,000 of this amount represents the value of RSUs awarded to directors in 2013; RSUs vest equally over a three year period.
- 73 Each director received total cash compensation that ranged in value between \$11,000 and \$13,000.
- 74 In addition, directors are eligible to claim health, medical, dental and wellness expenses for themselves and their spouses up to a maximum of \$20,000 per annum per director pursuant to Health Care and Wellness Spending Accounts established for each director.
- 75 The additional retainer fee paid to the Lead Director is reduced by any amounts paid to such Lead Director for acting as the Chair of another committee, such that the maximum amount of additional retainer paid to an individual director is \$20,000.
- 76 Governance and Nominating Committee.
- 77 Compensation and Benefits Committee.
- 78 In 2013, each director received a grant of \$108,000 in DSUs or RSUs, or a cash payment in lieu of, at their discretion (included in this amount). If the election is made to receive cash, the after-tax value of the cash payment will be required to be allocated by the director toward the purchase of common shares of the Company until share ownership guidelines are met.
- 79 \$87,520 of this amount represents the value of performance based awards given to directors in 2013; performance awards vest three years from the grant date.
- 80 \$153,053 of this amount (\$193,875) in the case of the Chair) represents the value of share-based awards given to directors in 2013; 50% of the awards vest immediately.
- 81 Paid to directors attending meetings in person away from their place of residence.
- 82 Committee chairs do not receive a committee member retainer for membership on the Corporate Governance Committee but receive a member retainer for other committee assignments. Any non-committee chair appointed to the Corporate Governance Committee receives a committee member retainer.
- 83 Directors were paid in a combination of cash, DSUs and RSUs. \$30,000 of this amount reflects the value of DSUs awarded and \$70,000 of this amount reflects the value of RSUs awarded to directors in 2013. The Chair received \$70,000 DSUs and \$120,000 RSUs.
- 84 A portion of the Chair retainer includes the fee for acting as Chair of the Governance and Nominating Committee.
- 85 \$800 is paid per meeting for routine administrative matters where the nature of the discussion is brief.
- 86 Committee meeting per day.
- 87 \$30,534 of this amount (\$42,166 in the case of the Chair) represents the value of restricted awards and performance awards that were given to directors in 2013. The awards are paid out in equal installments on the first, second and third anniversaries of the date of grant.
- 88 Fees are payable to directors in cash; however, at least the after tax portion and up to the entire amount of such fees must then be used by the directors to purchase common shares on the open market. The common shares are required to be held in escrow for an average of four years.
- 89 This amount is paid to one director who chairs all the board committees.
- 90 Each trustee is entitled to elect to receive up to 100% of his board compensation in the form of deferred units, in lieu of cash, which such amount shall be matched by the Trust.
- 91 \$65,000 of this amount is the annual cash retainer that each director is paid; \$10,000 is an aggregate amount paid as a result of additional board meetings in 2013.
- 92 Directors of Enbridge Income Fund Holdings Inc. are also directors of Enbridge Commercial Trust (ECT). Directors are not compensated by Enbridge Income Fund Holdings; rather, their compensation, and what is shown here, is paid directly by ECT.
- 93 Meeting attendance fee for initial meeting each quarter is \$3,000. Attendance fees for attendance at REIT Trustee meetings are capped at eight meetings annually for each REIT Trustee. Attendance fees for attendance at Compensation and Governance Committee meetings are capped at two meetings annually for each REIT Trustee. No compensation or meeting attendance fee is paid in connection with the Nominating Committee.
- 94 Directors were awarded deferred trust units as part of their compensation in 2013. DTUs granted to directors ranged in value from \$112,620 to \$150,160 (we have included \$112,620 for our calculations). The chair received DTUs valuing \$187,700. DTUs vest equally over a five year period.
- 95 In addition to this amount, the Chair received a \$12,000 travel allowance and a \$50,000 matching contribution under the Company's share purchase plan.
- 96 Executive Committee.
- 97 Conduct Review Committee.
- 98 Each Trustee may elect to receive between 60% and 100% of the annual retainer paid, together with committee fees, attendance fees, additional fees and retainers to committee chairs in the form of deferred units in lieu of cash, provided that Boardwalk shall match the elected amount for each participant such that the number of deferred units issued to each participant shall be equal in value to two times the elected amount.

End Notes

- 99 \$142,306 of this amount (\$177,020 in the case of the Chair) represents the value of performance based shares awarded to directors in 2013. Share awards vest on April 1 of the third year after they were granted.
- 100 Directors received committee retainers ranging between \$24,170 and \$56,396 depending on which committees a director was a member or chair of. \$24,170 has been included here for calculation purposes.
- 101 In addition to this amount, directors received a bonus of \$16,113 in connection with an acquisition that took place in 2013.
- 102 \$113,386 of this amount represents the value of RSAs awarded to directors in 2013. RSAs vest as to one-third per year for a period of three years from the date of grant.
- 103 \$206,000 of this amount represents the value of RSUs awarded to directors in 2013. RSUs vest the day prior to the next annual shareholders meeting.
- 104 The Chair of Intercoil acted as Interim CEO from May 1 - July 10, 2013. Amounts paid to the Chair in this executive capacity have not been included in this amount.
- 105 \$85,000 of this amount (\$100,000 in the case of the Chair) represents the value of RSUs awarded to directors in 2013; the RSUs vest on December 31, 2015.
- 106 \$134,881 of this amount (\$194,828 in the case of the Chair) represents the value of restricted share rights awarded to directors in 2013.
- 107 In 2013, directors received \$150,000 of equity compensation comprised of \$50,000 in DSUs, \$50,000 in stock options and \$50,000 in DSUs and/or stock options as elected by the director. \$50,000 in DSUs has been included here for calculation purposes.
- 108 In 2013, the Lead Director received \$225,000 in equity compensation comprised of \$50,000 in DSUs, \$50,000 in stock options and \$125,000 in DSUs and/or stock options as elected by the Lead Director but subject to an overall maximum limit on stock options of \$100,000. \$75,000 in DSUs has been included here for calculation purposes.
- 109 This fee is paid to Directors who serve on more than one committee.
- 110 Directors receive DSU awards amounting to 30% of the total annual fees they have earned during the year. In 2013, award amounts ranged between \$19,275 and \$24,900. For calculation purposes, we have included \$19,275.
- 111 Retainer fee includes membership on two committees.
- 112 Fee for each additional committee membership in excess of two.
- 113 For each board meeting in excess of five per year, directors receive \$2,000; for each committee meeting in excess of five per year, directors receive \$1,500.
- 114 Effective July 1, 2013, the board adopted a flat fee structure for director compensation comprised entirely of DSUs with a one-year hold period.
- 115 \$103,180 of this amount represents the value of RSUs awarded to directors in 2013.
- 116 \$109,612 of this amount (\$328,836 in the case of the Chair) represents the value of REUs granted to directors in 2013; REUs vest three years from the date of issue.
- 117 Directors are paid an annual fee of \$20,000 for membership on all board committees. Chairs receive an additional \$10,000 per year.
- 118 Directors were not paid a fee for attending board and committee meetings for each of the eight regularly scheduled meetings; however, they were eligible to receive a fee of \$2,000 per board or committee meeting occurring on any other day.
- 119 \$91,780 of this amount represents the value of RSUs awarded to directors in 2013. RSUs vest as to 50% three years from the date of grant and the remaining 50% on the seventh anniversary of the grant date.
- 120 This amount is a per diem fee provided such meetings were not held on the same day as a board meeting.
- 121 Directors were awarded DSUs as part of their compensation in 2013 with amounts ranging between \$437,005 and \$544,993; for calculation purposes, we have included \$437,005.
- 122 In 2013, directors received DSU grants; amounts ranged between \$159,686 and \$243,009; for calculation purposes, \$159,686 has been included in this amount.
- 123 Talent and Compensation Committee.
- 124 \$386,250 of this amount represents the value of RSUs awarded to directors in 2013; RSUs vest and are deliverable on the first anniversary of the grant date, unless the director elects to defer issuance until the director's separation.
- 125 \$100,006 of this amount (\$300,019 in the case of the Chair) represents the share based component of the director's annual compensation; directors may elect to receive this in either DSUs or RSUs. DSUs vest immediately whereas RSUs vest on the earlier of December 20 in the second calendar year immediately following the grant or the date the individual ceases to be a director of the Corporation.
- 126 Independent directors are also eligible to receive an annual cash bonus of \$10,000 which is not performance-based.
- 127 \$78,535 of this amount represents the value of RSUs awarded to directors in 2013; RSUs vest over three years in equal amounts on the anniversary date of the date of grant.
- 128 A Director who serves on the boards of both Cogeco Cable and the Corporation receives a lesser annual retainer from each entity in the amount of \$25,000.
- 129 This amount is paid to directors for attending a one-day scheduled board meeting in person. \$1500 is paid for each unscheduled board meeting attended or board meetings attended by conference call in excess of two hours.
- 130 This amount is paid for Compensation, Audit and Governance committee meetings.
- 131 Plus a payment of \$150,000 in recognition of the "Helms-Burton" legislation in the United States.
- 132 \$51,500 of this amount represents the value of RSUs awarded to directors in 2013; RSUs vest in annual installments over three years following the date of grant.
- 133 This amount is paid for meetings that are more than two hours in duration. \$750 is paid for meeting that are two hours or less in duration.
- 134 In addition to this amount, each director was awarded a one-time deferred share unit grant of \$75,000 for serving on the Board upon the date of adoption of the new director compensation structure, or thereafter, upon election to the board.
- 135 Directors receive retainers and meeting fees; however, break down of compensation was not provided. Total fees received by each director ranged between \$27,252 and \$48,500. For calculation purposes, we have included \$27,252 as well as \$15,006 DSU award amount.
- 136 \$78,535 of this amount represents the value of RSUs awarded to directors in 2013; RSUs vest over three years in equal amounts on the anniversary date of the date of grant.
- 137 \$124,988 of this amount (\$170,005 in the case of the Chair) represents the value of RSUs awarded to directors in 2013; RSUs vest on the date of grant.
- 138 Committee members who served on both the Governance and Nominating Committees are paid one retainer covering both committees.
- 139 This amount is paid to the individual who is the Chair of both the Governance and Management Resources and Compensation Committees.
- 140 The Lead Director is also the Chair of the Audit and Pension Committees and receives this additional amount for all of those roles.

Korn Ferry

Since our inception, clients have trusted Korn Ferry to help them recruit world-class leadership talent. Building on this heritage, today we are a single source for a wide range of leadership and talent consulting services.

From our nearly 80 offices in 40 countries, we assist organizations in attracting, developing, retaining and sustaining their people. Services range from executive assessment and recruitment to leadership development programs, enterprise learning, succession planning and recruitment process outsourcing.

More clients around the world trust Korn Ferry more than any other firm to deliver and develop the best executives to manage their organizations, a responsibility we take seriously and work every day to meet with unsurpassed integrity and results.

Korn Ferry Canada's Board Services Practice

Korn Ferry's Global Board Services team fields a core group of Board search specialists who focus their practice activity on recruiting directors for corporations. They are supported by senior professionals across the firm who provide in-depth local knowledge about current and "next generation" director candidates.

In Canada, the Korn Ferry Board Services Practice assists companies in the identification, qualification and attraction of directors from Canada, the United States and elsewhere around the world. It is Korn Ferry's mission to ensure its clients recruit Board members who have the ability and time to make a substantial contribution, and who have a strong track record of achievement.

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For more information on the Korn Ferry family of companies, visit www.kornferry.com.

Patrick O'Callaghan and Associates

Patrick O'Callaghan and Associates (POCA) specializes in board effectiveness in the public, private and not-for-profit sectors. Patrick O'Callaghan and Associates is a pioneer in governance consulting in Canada. Since 1992, POCA has provided board governance advice to organizations in a wide range of industries throughout Canada, including assignments with federal and provincial crown corporations.

Patrick O'Callaghan and Monique Steensma have been the primary authors of the annual Governance and Compensation Report since 1992, including this year's Special Survey Report – *Counting The Hours: How Time Consuming Is It To Be A Canadian Director?*

Patrick O'Callaghan and Associates Board Effectiveness Advisory Services

- Working with boards to develop and implement practical, actionable and effective board, board chair, committee, committee chair, and individual director performance evaluations.
- Advising boards, committees and board chairs on current governance issues and challenges.
- Defining and clarifying board roles and responsibilities that focus on optimizing the value and responsibilities of the board.
- Mediation and support at boards dealing with unproductive conflict or tension.
- Working with boards of merging organizations ensuring an effective transition and integration.
- Specialized governance research and frequent speaking engagements.
- Developing and delivering custom seminars and reports on current and or challenging governance issues.
- In partnership with Korn Ferry, annually reviewing the proxy circulars of the largest 300 companies in Canada.
- In partnership with Korn Ferry, providing director search and board composition strategy advice.

Patrick O'Callaghan and Associates has maintained a strong commitment to board governance research. In addition to the research undertaken on governance practices and director compensation for this annual report, Patrick O'Callaghan and Associates, in partnership with Korn Ferry, has, since 2001, annually conducted a focused review of a significant and emerging governance issue.

Patrick O'Callaghan and Associates Board Effectiveness Advisory Services (continued)

This research involves at least 100, and often up to 200, face-to-face interviews with directors throughout Canada. Focused report topics have included:

- 2014 Counting the Hours: How Time Consuming Is It To Be A Canadian Director?
- 2013 The Impact of Social Media on Boards and Directors Today
- 2012 Improving the Board Composition and Director Selection Process
- 2011 Retirement Age and Term Policies - A new Focus
- 2010 The Challenge of Individual Director Evaluation
- 2009 Board Chair Succession Planning
- 2008 Behavioral competencies of an Effective Director
- 2007 The Board's Role in Executive Compensation
- 2006 Gender Diversity on Corporate Boards
- 2005 The Board's Role in CEO Succession Planning
- 2004 How Boards Add Value - The CEO Perspective
- 2003 Is there a Shortage of Qualified Canadian Directors?
- 2002 Board and Individual Director Evaluation
- 2001 The Role of the Board Chair in Canadian Companies

Patrick O'Callaghan is a frequent speaker and seminar leader on corporate governance issues. He has first-hand experience as a director of public and private Canadian corporations and several not-for-profit organizations. He has served as a member of the Directors Advisory Group of the Canadian Institute of Chartered Accountants and the Advisory Committee on Senior Level Retention and Compensation for the Treasury Board of Canada. Mr. O'Callaghan was the Founder and past Board Chair of Women On Board, which was acquired in 2013 by Catalyst Inc., the world's leading nonprofit organization with a mission to expand opportunities for women and is dedicated to creating more inclusive workplaces where employees representing every dimension of diversity can thrive. Mr. O'Callaghan sits on the Advisory Council for Catalyst's Corporate Board Services.

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