



KORN FERRY

**Corporate
Board Governance
and Director
Compensation
IN CANADA**

A Review of **2015**

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-third annual report examines governance in Canadian companies and includes our special report, Industry Knowledge on the Board: Well Off the Target. 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:

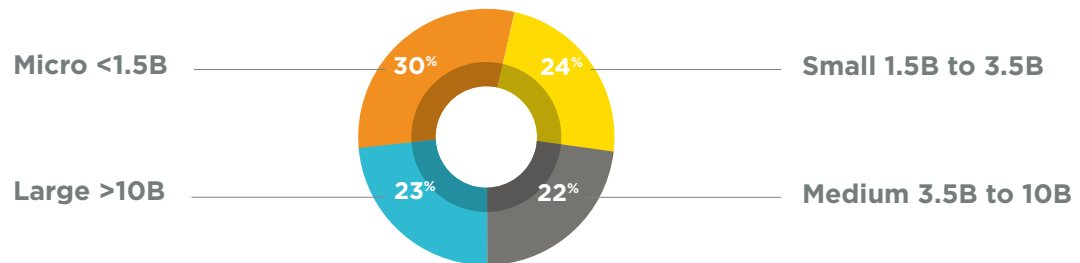
- The Financial Post Top 220 (June 2015)
- The Report on Business Top 220 (July 2015)
- The S&P/TSX Composite Index (at any time during 2014)
- We draw data from annual reports, management proxy circulars and annual information forms for fiscal year-ends in late 2014, or the first few months of 2015. All references to “2014” data include data for year-ends in early 2015.
- All figures reported in United States dollars have been converted to Canadian dollars at an exchange rate of 1.10, which was the average exchange rate for 2014.
- 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 the following sources:
 - * 2014-2015 Director Compensation Report published by the National Association of Corporate Directors with data from the 2014 Director Compensation Survey by Pearl Meyers & 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, 2013 and Jan. 31, 2014.
 - * 2015-2016 NACD Public Company Governance Survey, a publication of the National Association of Corporate Directors. This report is based on insights from 1,034 public company responses.

Breakdown of Research Sample by Assets and Industry Group

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>	<i>Percent**</i>
Consumer Discretionary	11	11	6	6	34	11%
Consumer Staple	1	2	2	4	9	3%
Energy	29	16	18	12	75	25%
Financials	8	15	13	27	63	21%
Health Care	0	1	0	1	2	1%
Industrials	12	8	5	5	30	10%
Information Technology	4	3	3	2	12	4%
Materials	25	13	14	7	59	20%
Telecommunication Services	0	1	0	2	3	1%
Utilities	1	3	6	3	13	4%
All	91	73	67	69	300	100%
Percent*	30%	24%	22%	23%	99%	

* Asset group as a percentage of total

** Industry group as a percentage of total



Terminology and Standards Used Throughout this Report

Size

In 2015, we re-balanced our size categories, which are now set as follows:

Micro = companies with assets of less than \$1.5 billion (<1.5B)

Small = companies with assets between \$1.5 billion and \$3.5 billion (1.5B to 3.5B)

Medium = companies with assets between \$3.5 billion and \$10 billion (3.5B to 10B)

Large = companies with assets over \$10 billion (>10B)

Comparisons

Where tables present data by year, the data is given for 2014, 2013 and 2010.

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

As our research sample includes income trusts, we look at 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: *Industry Knowledge on the Board: Well Off the Target*

Korn/Ferry and Patrick O’Callaghan and Associates surveyed 150 Board Chairs, directors and CEOs to produce this special report, which can be found on pages 6 to 21. Respondents were either personally interviewed or completed an on-line survey.

INDUSTRY
KNOWLEDGE



Industry Knowledge on Canadian Boards: Well Off the Target

How much do directors need to know about the industry in which their companies operate? The answer to this question is more complex than one might think. When we interviewed¹ directors across Canada about this issue, two key issues rose to the surface:

1. Industry knowledge on Canadian boards is lower than we expected;



Only **58%** of directors said their board met our target level of understanding the **company's strategy**.²



Only **45%** of directors said their board met our target level of understanding the **risks faced** by the company.



40% of the non-executive directors indicated they only had a moderate or limited understanding of the **company's competitors**.



30% of the non-executive directors indicated only a moderate or limited understanding of the **company's industry**.

2. The conversation on Canadian boards needs to be about “what level of industry knowledge is required on our board?”

This question needs to be addressed, at the very least annually, as the results have an enormous impact on director recruiting strategies, training and development activities for directors, and industry knowledge must be a factor in the assessment of both individual director and board performance. Other related questions that must be asked include:

- How much can or should we expect directors to know relative to the experience of the executive management team?
- Do we expect directors to have a comprehensive understanding or just enough to know what questions to ask?
- How current should their knowledge be when many directors may have retired from the industry?

² We consider 80% of the board having “comprehensive” knowledge to be the minimum target level for effective oversight.

BACKGROUND

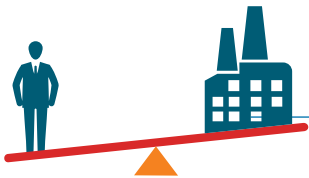
Korn Ferry and Patrick O’Callaghan and Associates work extensively with Canadian boards, directors and executive teams of private and public companies in a wide range of industries, crown corporations and not for profit organizations. Over the last few years we have noticed several significant trends:



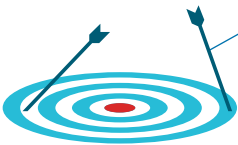
There has been more debate about how much industry knowledge is required on the board overall and how much industry knowledge a director requires to function effectively.



Directors and boards are working more closely with management teams on short and long term strategy and risk. The most effective companies have strong management teams that utilize the skills and experience of directors with relevant and value-adding expertise.



With an increasing emphasis on independent³ directors on Canadian boards, there has been concern expressed by directors, institutional shareholders and governance experts that boards are leaning too far towards building their boards with generalist directors that lack industry specific knowledge.



There are questions as to whether directors without sufficient industry knowledge and experience can provide effective advice and oversight to management.

In addition to our observations and discussions with directors, we noted a 2013 McKinsey & Company global survey⁴ of 772 directors, which reported that only 15% to 34% of directors reported a “complete understanding” of their company’s strategy, value creation, industry dynamics and risk.

³ *Directors’ responsibilities in Canada*. For a comprehensive description of “director independence” see page 26 of Osler, Hoskin and Harcourt LLP and The Institute of Corporate Directors (2014)

⁴ *Improving board governance: McKinsey Global Survey results*, McKinsey & Company (2013)

These results were disturbing because, while we knew that this issue was being raised on Canadian boards, we were not hearing that it was as serious as reported by the McKinsey study.

The McKinsey Global survey results simply did not seem possible given our observation is that the most effective boards are moving to a deeper level of engagement and partnership with the executive team. We see a significant change in the way in which boards operate. Others are noting the same change. In *Boards that Lead*, the authors observed:

“The Board certainly does not run the company—that of course remains the job of the chief executive and top team—but directors at many firms are now very much a part of the leadership team.”⁵

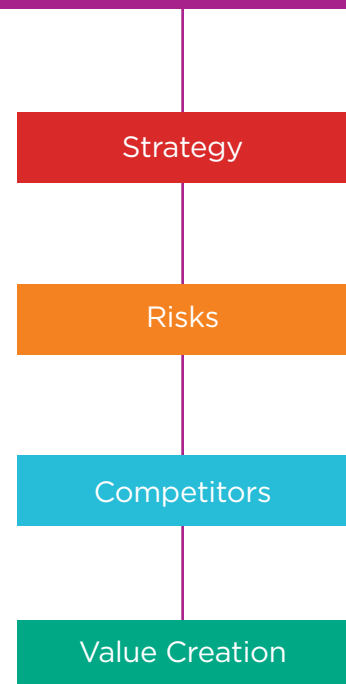
In June 2015, a Conference Board of Canada publication stated:

“Corporate directors need to embrace their role and responsibilities as lead partners in sustaining organizational performance. All of this can be achieved while honoring the clearly established separation and differentiation of board and management responsibilities.”⁶

If directors are expected to be partners with management, they must understand all aspects of the company’s business: its long and short term strategy; the risks it faces; its performance relative to its competitors; and, how it creates value. Industry knowledge is critical to this understanding.

Today, boards and directors are evaluated on their performance and the company’s performance. Key factors in assessing their performance include their level of industry knowledge, their ability to add value in the development of strategy and effective monitoring of its implementation and ultimately the performance of the management team and the company.

If directors are expected to be partners with management, they must understand all aspects of the company’s business:



⁵ *Boards that Lead. When to Take Charge, When to Partner, and When to Stay Out of the Way*, Ram Charan, Dennis Carey, and Michael Useem, Harvard Business School Publishing Corporation, 2014.

⁶ *The evolving role of the corporate board: governance, strategy and the imperative of performance*. Mac Van Wielingen, Conference Board of Canada, June 2015.

Industry knowledge will quickly become a focus for boards and investors.

The NACD *2015 Report on the Board and Long-Term Value Creation*⁷ recommended that boards ask the following key questions:

- “1. Do we have a coherent long-term strategy?
2. How closely do our short-term actions and targets connect with that strategy?
3. Can the management team and members of the board articulate the connection?
4. Do current and potential shareholders have a sufficiently clear understanding of the connection to make informed investment decisions?”



Boards are faced with challenges on every front: more numerous and complex regulatory requirements; a rapid pace of change in the areas of “big data”, technology and cyber security; and the growth of activist investor activity. Activist investors are de-stabilizing companies in a way that affect the manner in which they are governed and financed.

These challenges require not only more demand on directors’ time but also a greater need for in-depth knowledge of the company’s business and industry. We anticipate a continued upward shift in director compensation in order to attract and retain directors who are both able and willing to work in this changing, time consuming and challenging environment.

The results of this survey provide strong support for what we believe is the next wave of initiatives in the world of board governance.

Having essentially achieved independence on Canadian boards,⁸ and with diversity initiatives well underway, our view is that industry knowledge will quickly become a focus for boards and investors.

⁷ *The Board and Long-Term Value Creation* Report of the 2015 NACD Blue Ribbon Commission.

⁸ 96% of Canada’s top 300 boards are comprised of a majority of independent directors. *Corporate Board Governance and Director Compensation in Canada - A Review of 2015*, Korn Ferry and Patrick O’Callaghan and Associates.

WHAT DO CANADIAN DIRECTORS THINK ABOUT THE CURRENT SITUATION?

Two-thirds of the Canadian directors we spoke to were surprised by the McKinsey survey results and suggested that a “complete understanding” reflected an unreasonably high standard. These directors argued that, had a “comprehensive understanding” been used as the standard, results would have been much higher.

An eye opener. If this is accurate, many boards are doing a very poor job at recruiting and orientation.⁹

It is scary but not surprising. I believe the standard of “a complete understanding” is too high for every director on the board.

In an ideal world, every director would have a comprehensive understanding of the key issues at the board table; however, this is not practical or achievable given that new directors need to ramp up their knowledge over time and many long-term directors may be out-of-date if they are retired from the industry. Considering these “frictional” aspects to director knowledge, we consider 80% of the board having “comprehensive” knowledge to be the minimum target level for effective oversight and have used this standard throughout the balance of this report.

The “current” number fluctuates; new directors can bring it up or down, depending upon their background; and a board where all have long tenure can also be affected by length of time outside of active management roles in the industry.

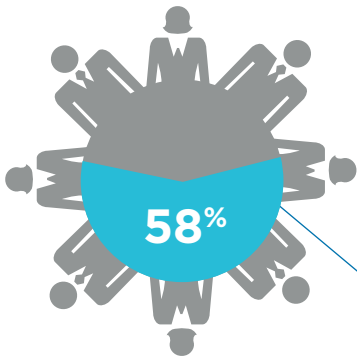
The ideal percent is tied to where we are in the cycle and it is also dependent on the strength of the management team. You need to balance board and C level expertise. It needs to be fluid.

We consider

80%

of the board, at a minimum, should have comprehensive knowledge for effective oversight.

⁹ Italics indicate a quote from one of our interviewees

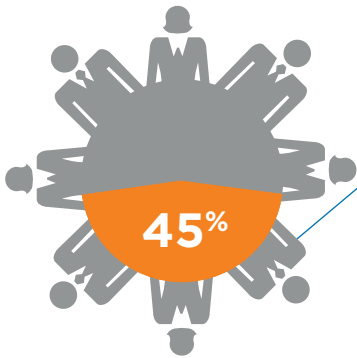


A CANADIAN CONCERN – RESPECTING BOARDS

Strategy and risk are two areas where we consider a very high level of director knowledge to be crucial. Even for those directors who are not considered “industry” directors, a deep understanding of strategy and risk are essential for informed oversight and decision-making. We were surprised at how many boards fell short of our minimum target:

Only **58%** of those surveyed stated their board met our target level of understanding about the company’s strategy.

A surprising **45%** stated their board met our target level of understanding of the risks faced by the company.



Further, 40% of those surveyed stated their board met our target level of understanding about the dynamics of the company’s industry, and 55% stated their board has met our target level of understanding of how the company creates value.

After seeing the results of this survey, we have to ask: “Is there enough knowledge on Canadian boards to provide the level of engagement needed on a modern board?”. A “comprehensive understanding” is not an unreasonably high bar to meet, and even two or three directors falling below that level on a board can be cause for concern.

Is there enough knowledge on Canadian boards to provide the level of engagement needed on a modern board?

A CANADIAN CONCERN - RESPECTING INDIVIDUAL NON-EXECUTIVE DIRECTORS

Individual non-executive directors rank industry expertise and an understanding of the competitive landscape as their weakest areas of knowledge.

How non-executive directors rate their own level of knowledge on the following areas

	<i>Expert</i>	<i>High</i>	<i>Moderate</i>	<i>Limited</i>
the company and its operations	25%	58%	17%	0
the company's risk identification and risk management systems	21%	66%	11%	2%
the company's short and long term strategies	33%	56%	11%	0
the company's competitors	17%	42%	34%	6%
the company's industry	27%	43%	27%	3%

When asked about their own knowledge of various aspects of their boards' industries, non-executive directors rate strategy as highest, with 33% reporting expert knowledge and 56% high. Lowest was knowledge of competitors, with 34% reporting moderate knowledge and 6% limited.

These results align with our own experience conducting board assessments. Competitive and industry knowledge consistently rank high as areas where directors feel they need more information and training.

From our own experience with assisting boards with composition planning and recruiting, we know that industry experience is an important factor. Two recent surveys support the same view: a 2014 PwC survey¹⁰ reported that "industry expertise" was the number two "preferred director attribute" from the perspective of directors, and number four for investors; and, the NACD¹¹ reports that "specific industry" experience is the highest rated type of experience for a director candidate to possess at 36%.

¹⁰ *What matters in the boardroom? Director and investor views on trends shaping governance and the board of the future.* PricewaterhouseCoopers LLP, 2014.

¹¹ 2015-2016 NACD Public Company Governance Survey, published by the National Association of Corporate Directors.



With such a high value placed on industry experience, we found it surprising that **30% of non-executive directors said their knowledge about the industry is moderate or limited, and 40% said their knowledge about competitors is moderate or limited.**

Directors need to be more outspoken regarding the areas where they need more information and development. Board Chairs and Governance Committee Chairs need to ask directors more frequently what topic areas require more information, expert external perspectives, site visits or more management-led education.



The best boards keep an active list of topic areas. The list is reviewed at least twice a year and development plans are established both for the full board and also for individual directors.

It is difficult to be expert if this isn't your primary career.

I would have ranked myself higher, as I spent many years in the business, however I distinguish between current practice and the vintage of my experience.

I can keep well-informed because management pro-actively shares information.

Directors indicated difficulty in staying informed about competitors and the industry, with 18% reporting that it is challenging and takes a lot of time and focus to keep informed and current. Seven percent don't think they are kept as well informed as they should be about this area.

Fifty-five to 60% of non-executive directors found it possible to stay informed about the business and its operations, risk identification and risk management and long term strategy because they were already familiar with these areas before joining the board, while directors from other backgrounds reported various levels of challenge in order to keep on top of the information.

There is insufficient discussion and education about imminent trends in the industry.

I knew nothing about the industry before I joined the board. Site visits and reading help.

I am a real independent director who came on with minimal industry knowledge. It took me two years to become completely familiar with the company in its sector. Having director colleagues with industry knowledge and experience was a huge help to me.

DOES THE BOARD CHAIR NEED INDUSTRY EXPERIENCE?

We asked directors how important it is that a Board Chair has executive experience in the industry. Responses varied by role. Current Chairs find it most important, with 24% saying it is crucial and 69% saying it is important. This compares to 14% of directors saying it is crucial and 68% saying it is important.

How important is it that the board chair has executive experience in the industry?

	<i>Chairs</i>	<i>Directors</i>	<i>CEOs</i>
it is crucial.	24%	14%	17%
it is important, but not crucial if the chair is a strong leader	69%	68%	83%
it is not very important	7%	18%	0

The Chair is the primary contact with the CEO on a daily basis. It is essential, in my experience, that the Chair understands from personal experience the demands, and pressures that are required to be an effective CEO.

It depends on the industry and size of company. Some require a very high degree of industry experience at the Chair level.

It is crucial because it allows the Chair to have a much better understanding of what senior management is trying to achieve; the board only sees what management wants them to see, so augmenting this deficit with specific skills or knowledge is an important consideration for being an effective Chair.

The Chair's role is overwhelmingly to get the best out of various skills and experience of board members. Industry experience is not a big part of this.

It is not important as long as you have the industry experience on the board.

RECRUITING FOR INDUSTRY KNOWLEDGE AND EXPERIENCE

Only 28% of the directors we surveyed reported difficulty recruiting directors with the level of industry knowledge and experience they are seeking. Of those directors whose boards had recruited since they had joined, 72% felt that their boards had no difficulty finding candidates with adequate industry experience and knowledge.

No problems, but this has only been a recent effort.

It has been difficult. The number of companies in one industry in Canada is very small - so competitor issues create a bit of conflict.

36% report more focus on industry experience.



Many directors commented that while a general search for industry experience and knowledge was not difficult, it became more difficult if they tried to add diversity aspects to the search.

We have had difficulty in finding women with relevant industry experience, but not with strong functional experience.

No problems, however, we have had issues with diversity candidates.

It has been a challenge to find women candidates who have the level of experience we require.

36% report more focus on gender diversity with a preference for women.



While they are generally not experiencing difficulty finding directors with industry experience, directors told us that there has been a change in recruitment patterns.

Thirty-six percent report that there is more focus on industry experience than there was previously. Another 36% say that boards are focusing on gender diversity with a preference for women with strong industry or strong functional experience.

Industry experience is the next wave. Investors want to know the expertise is at the table.

The trend is to go more independent from management together with industry experience, though not 100% industry experience.

I have seen the value of having industry knowledge present. It shortens decision time.

Functional skills are being sought over sector experience, such as HR, compensation, finance, etc.

Push for diversity is the major shift. Geographic diversity is also important. We do not look for industry backgrounds.

We try to ensure that the person covers an area of expertise (e.g. legal, financial, etc.) that we want to make stronger, as well as having significant experience in our industry.

It is industry dependent. For example, the mining industry is too far weighted towards people who bring mining expertise whereas schedule one banks are far too diversified.

We learned that the area where directors feel the least informed is about the industry and competitors.

LESSONS LEARNED

While directors may not need to be experts on every facet of the industry, as one director pointed out, they need to “know what they don’t know”. Knowing what questions to ask is enhanced with a strong understanding of the industry. The balance between industry experience and no industry experience will be different on every board but it is a critical aspect of board composition to assess.

As the authors of *The Boardroom's Quiet Revolution* noted:

“One director complained to us that discussions between the management and the board of his Fortune 50 company took place in ‘the land of the perfect question.’ ‘Unless you posed the exactly right question,’ he said, ‘management could respond without getting to the real concern being expressed.’ Good directors are also aware that when meeting with the board, even well-intentioned managers may succumb to a normal human tendency to overstate opportunity, understate risk or sugarcoat problems. Both points reflect the shortcomings of the discourse in many boardrooms, and conscientious directors work hard to get below the surface to the key issues.”¹²

Although most directors indicated a greater need to focus on industry experience, many also emphasized that that other areas of board composition should not be ignored.



We learned that the area where directors feel the least informed is about the industry and competitors. Boards should be assessing the quality, frequency and delivery of information about these topics for directors to help them keep up to date.

For a board of directors to be truly effective; independent and thoughtful consideration of issues and spending the appropriate amount of time reading and understanding board material by qualified professionals trump direct industry experience. This does not mean that a board can or should consist only of directors without industry experience, but by the same token, the board benefits from a mix of industry and professional experience when crafting successful strategies and in providing the oversight needed to achieve best in class results.

The “science” of governance is the oversight, direction and setting/monitoring of strategy, but the “art” is selecting the mix of personalities, professional skills and industry experience to conduct the science while maintaining the cohesion necessary to be effective.

¹² The Boardroom's Quiet Revolution, Richard D. Parsons and Marc A. Feigen, Harvard Business Review, March 2014.

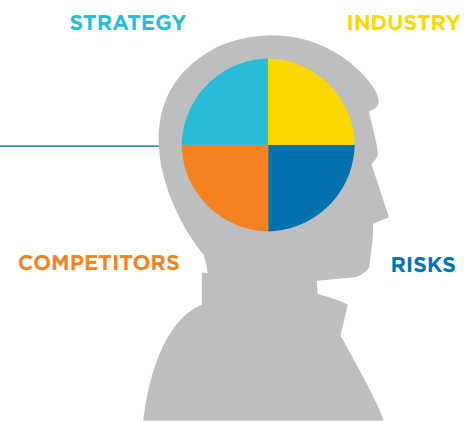
It is too insular if all members are from industry, and too naive if all of the board is functional - eg. legal, accounting. There should be no predetermined numbers. There must be a balance. The key is that new people must blend with the culture of the board.

However, the majority of directors indicated that all board members should have a comprehensive understanding of strategy and work with management to identify and monitor progress against the results of strategy implementation. An understanding of the strategic fundamentals requires an understanding of the industry and the competitive environment.

Effective boards and management teams must work together to identify, thoroughly review and assess current corporate performance on an on-going basis. Boards must work with management to ensure the implementation of action plans; and recognize and take action to prevent poor performance before it occurs. We support the Conference Board of Canada's view that:

“Performance-based governance completes the picture and is potentially the most powerful and transformative form of governance. A clear and comprehensive understanding of strategic fundamentals creates the opportunity to identify and monitor progress against outcomes that are determinative of financial and other essential goals. The board and management can then source the hard evidence to support corrective actions versus reacting to the damage when it is visible.”¹³

In order to meet this objective, directors must have a strong understanding of all key aspects of the company and its industry. Boards need to make careful and deliberate assessments of their composition requirements regarding industry knowledge. Their assessment forms the foundation of director recruitment plans and the establishment of criteria for the search and addition of new directors. It also is critical in the assessment of existing directors. The assessment also helps structure director and board education and development plans.



¹³ Van Wielingen, M. *The evolving role of the corporate board: governance, strategy and the imperative of performance*. June 2015. Conference Board of Canada.

QUESTIONS TO ASK

The level of understanding of the industry, corporate strategy, risks, competitors and value added by each director is going to vary by company and industry. Some important questions that should be considered by every board include:



- How much does a director need to know about the industry and competitors relative to the CEO and his or her management team? Is relatively equal knowledge among directors and management even possible considering the different time commitments?
- Can a director provide effective oversight and add value if their knowledge of the industry is not significant? How important is it that directors recruited for functional experience, i.e., audit or compensation backgrounds, are brought up to a high level of industry knowledge? How carefully does your board monitor and assess this process?
- How close to the company's niche area compared to the broader industry is still considered relevant industry experience? How rapidly does the industry change? Is "industry knowledge" out of date in months or relatively stable over years? Does current and future director recruitment and training plans mirror this rate of change?
- Is the industry experience issue considered with enough depth when assessing current directors and the current composition of the board? Do individual director assessments include a rigorous assessment of each director's understanding of the industry, the company's strategy and risks, how the company creates value and the competitive environment?
- How does the board assess director training and information needs? Are directors surveyed at least annually as to where they feel they need more information and training? Does the board follow up on information and training to determine whether it met their needs? How often is "refresher" training offered for longer-term directors?

IMPACT ON THE BOARD & INDIVIDUAL DIRECTORS

A key take away from our interviews this year is that, “What kind of knowledge is needed at the boardroom table?” is a complex question that leads to complex answers. Directors emphasized that the board’s effectiveness is directly impacted by the board’s level of current industry knowledge; however, getting to that level is more complicated than just setting a certain level of “industry” directors in board composition or providing certain levels of training.

The demand on directors’ time has increased greatly over the years,¹⁴ and more focus on education and training will add to the workload. Boards must balance their needs for a comprehensive understanding of the industry and competitors through recruitment and training.

Each board will be slightly different but the demand for directors to be more active partners with management in the leadership of the company requires directors to have a high level of knowledge of the strategic fundamentals that lead to corporate success.

We cannot tell boards that there is a perfect target level for board composition relative to industry backgrounds and other backgrounds. We can tell boards that this is something they need to monitor carefully. The risk of having too few directors with the depth of knowledge to know what questions to ask is enormous in today’s environment.

The level of industry knowledge on the board is impacted by several areas including recruitment, new director orientation, on-going director training and information, and regular board assessments. Boards need to take action in all of these areas to ensure that they are assessing what knowledge needs to be on the board and how to get there.



¹⁴ How Time Consuming is it to be a Canadian Director?, Korn Ferry and Patrick O’Callaghan and Associates, 2014.

BOARD

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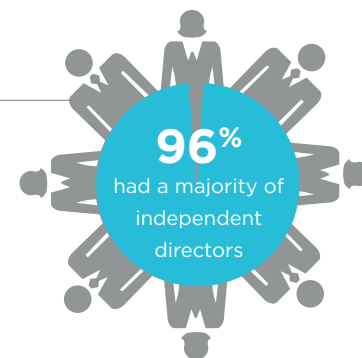
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KEY FINDINGS

- 96% of boards had a majority of independent directors, the highest percentage since we first began reporting on independence in 2005.
- In 2014, only 5% of boards reported more than two inside directors. This is a decrease from 6% in 2013 and 12% in 2010.
- The industries most represented among companies that combine the CEO and Chair roles are Financials, which make up 29% of this group, Energy (24%) and Information Technology (12%).

- **For the first time since boards began reporting on independence in 2005, 96% of boards had a majority of independent directors.** Previously, this percentage has fluctuated between 92% and 94%.
- Large companies have been the most consistent with maintaining a majority of independent directors. For the past 5 years, this percentage has stayed relatively stable between 96% and 98% while companies in the other categories have fluctuated between 90% and 98%.
- When boards were first required to start reporting on independence in 2005, 92% of boards had a majority of independent directors.



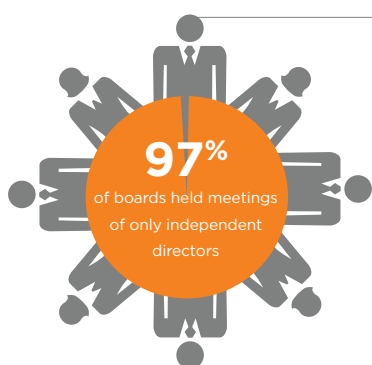
Percentage of Boards with a Majority of Independent Directors

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>All</i>
2014	97%	90%	98%	98%	96%
2013	98%	92%	96%	96%	94%
2010	92%	96%	92%	98%	94%

Boards Without a Majority of Independent Directors

BMTC Group Inc.	Mainstreet Equity Corp.
BRP Inc.	Morguard Real Estate Investment Trust
China Gold International Resources Corp. Ltd.	Sears Canada Inc.
Genworth MI Canada Inc.	Senvest Capital Inc.
IGM Financial Inc.	TransAlta Renewables Inc.
Linamar Corporation	Winpak Ltd.

INDEPENDENT DIRECTOR MEETINGS



- For the third year in a row, 97% of boards reported that they held meetings of only the independent directors, as recommended in the CSA guidelines. In 2005, when boards were first required to report on this practice, only 79% of boards held meetings of only the independent directors.
- Seventy-nine percent of boards disclosed the number of meetings held by the independent directors. The average number of meetings has been seven for the past eight years.

Meetings of only Independent Directors

		<i>ALL</i>
Average	2014	7
	2013	7
	2010	7
Median	2014	6
	2013	7
	2010	6
Range	2014	0 to 19
	2013	0 to 20
	2010	0 to 35

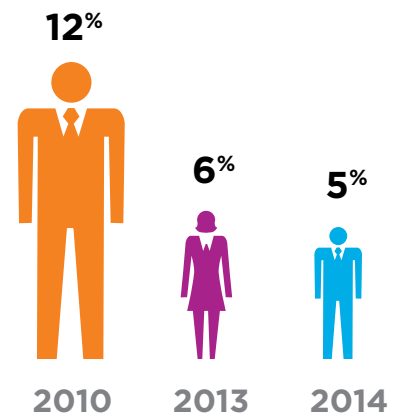
INSIDE DIRECTORS

- 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 have only one inside director, usually the CEO.
- The average number of inside directors is one, as it has been for the past eight years. The median is also one, as it has been for the past twelve years.
- **In 2014, only 5% of boards reported more than two inside directors. This is a decrease from 6% in 2013 and 12% in 2010.**
- This year, the highest level of inside directors was four at the following boards:

4 Insiders	CGI Group Inc. (14)
	Dorel Industries Inc. (9)
	Pacific Rubiales Energy Corp. (12)
	Sears Canada Inc. (10)
	Shaw Communications Inc. (16)

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

An inside director is a director who sits on the board of the company that employs him or her.



The CSA governance guidelines state that board chairs should be independent directors.

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.
- In 2014, 91% of boards had independent leadership, which is the highest level we have seen since boards began reporting on independence in 2005. In 2013, 89% of boards had independent leadership, and 85% were in this category in 2010.
- Medium companies had the highest percentage of independent leadership at 98% compared to Micro companies where only 86% of boards had some form of independent leadership.

Percentage of Boards with Independent Leadership*

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>All</i>
2014	86%	92%	98%	90%	91%
2013	86%	92%	95%	88%	89%
2010	76%	89%	90%	87%	84%

* An independent board chair and/or independent lead director

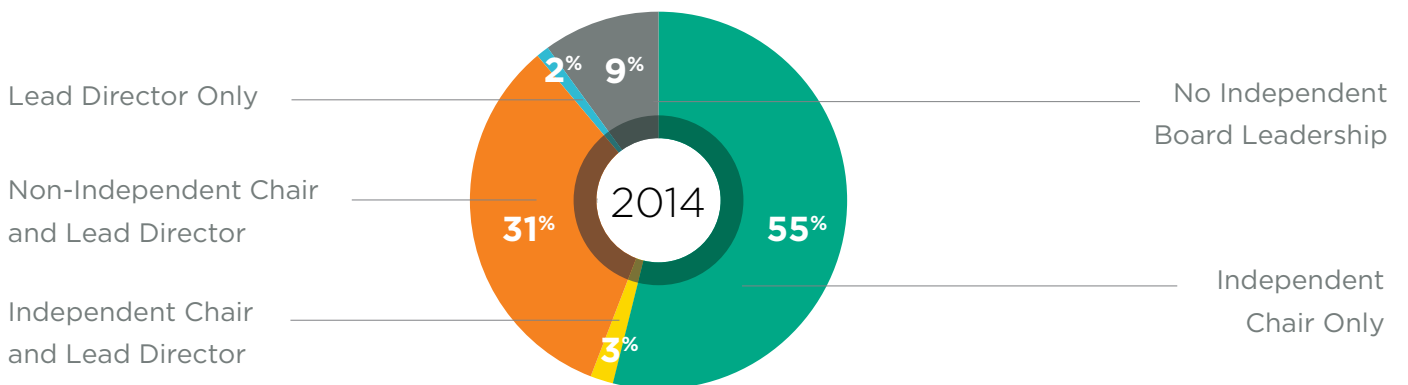
- The manner in which boards establish Independent Board leadership has remained relatively stable. Since 2005:
 - * Between 51% and 58% have had an Independent Chair.
 - * Between 29% and 36% have had a lead director.
- At companies with no Independent Chair, 79% had a lead director in 2014:
 - * 82% of Boards with an Executive (inside) Chair had a lead director, compared to 84% in 2013; and
 - * 73% of boards with a Non-Executive, Non-Independent Chair had a lead director, which was the same as 2013.

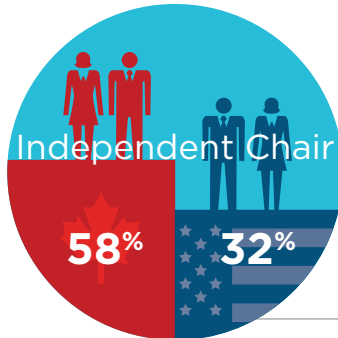
- In 2014, 9% of boards had no independent leadership, which is the lowest level we have seen since 2005. Of this group:
 - * 25% had a combined CEO/Chair;
 - * 21% had an Executive Chair;
 - * 50% had an outside but Non-independent Chair; and
 - * 4% had no Chair.

Independent Board Leadership

ALL

Independent Chair Only	2014	55%
	2013	54%
Independent Chair and Lead Director	2014	3%
	2013	2%
Non-Independent Chair and Lead Director	2014	31%
	2013	33%
Lead Director Only	2014	2%
	2013	<1%
No Independent Board Leadership	2014	9%
	2013	10%





BOARD CHAIRS

- Canadian boards have widely adopted the practice of separating the Board Chair and chief executive officer. In the last two years, 86% separated the two roles, compared to 85% in 2010.
- Of the companies that combine the CEO and Chair roles, 29% are in the Financials Industry, 24% are Energy companies and 12% are Information Technology companies.
- In 2014, 58% of boards had an Independent Chair, compared to 32%¹ of boards in the United States.

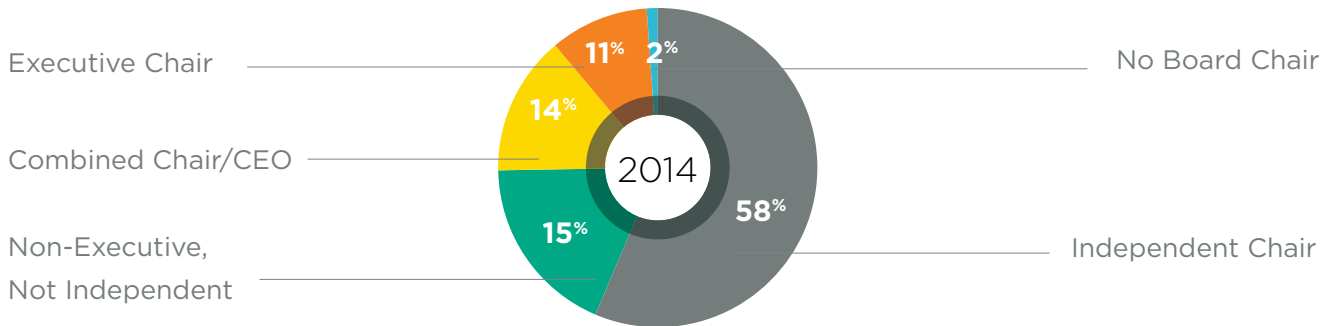
Percentage of Boards That Have Separated the Board Chair and CEO

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
2014	88%	90%	84%	81%	86%
2013	86%	86%	84%	87%	86%
2010	87%	80%	86%	87%	85%

Board Chairs

Independent Chair	2014	58%
	2013	56%
	2010	54%
Non-Executive, Not Independent	2014	15%
	2013	18%
	2010	15%
Combined Chair/CEO	2014	14%
	2013	14%
	2010	15%
Executive Chair	2014	11%
	2013	10%
	2010	14%
No Board Chair	2014	2%
	2013	1%
	2010	2%

¹ 2015-2016 NACD Public Company Governance Survey, published by the National Association of Corporate Directors.



LEAD DIRECTORS

- **Thirty-six percent of Canadian boards had a lead director in 2014, compared to 46%² in the United States.** These boards cover a variety of leadership situations and breakdown as follows:
 - * 30% were at boards with an outside, non-independent Board Chair
 - * 32% were at boards with a combined Board Chair and Chief Executive Officer
 - * 25% were at boards with an Executive Board Chair
 - * 8% were at boards with an Independent Board Chair
 - * 4% were at boards with no board Chair



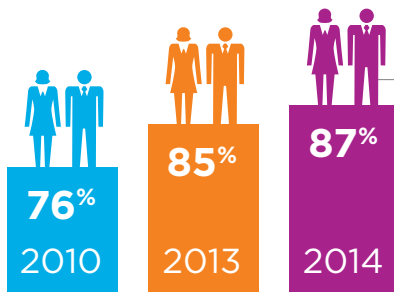
² 2015-2016 NACD Public Company Governance Survey, published by the National Association of Corporate Directors.

BOARD COM PO SI TION



KEY FINDINGS

- The average and median age of directors has been 63 for the last three years.
- In 2014, 32% of boards reported having a retirement age for directors, compared to 28% in 2013.
- In 2014, 74% of boards stated that they do not use term limits, compared to only 15% reporting this in 2013.
- In 2014, 68% of boards had at least one female director, which is an increase of 9% over last year and is the highest level we have seen in this category.
- Of the newly elected directors in 2014, 27% were female compared to 2013 when 18% of newly elected directors were female.
- Forty-three percent of companies have a diversity policy in place. Eight percent of these policies had no specific provisions around the identification and nomination of female directors.
- Bigger companies were more likely to have a diversity policy in place with 54% of Large companies having implemented one versus 49% of Medium companies, 34% of Small companies and 37% of Micro companies.

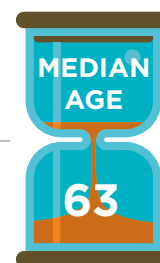


DIRECTOR INFORMATION

- We continue to see Boards going well beyond minimum requirements in reporting on their governance practices. In 2014, 87% of boards exceeded the CSA minimum requirements for disclosure about individual directors, compared to 85% in 2013 and 76% in 2010.
- For the past two years, 44% of companies included information on their directors' areas of expertise, compared to 40% in 2012.
- Of the directors in our surveyed boards this year, 20% were newly-elected. Of these newly-elected directors:
 - * 27% were female directors,
 - * 29% were international directors (resident outside of Canada),
 - * 42% had a financial background,
 - * 23% were active CEOs,
 - * 42% had a CEO background (including the active CEOs), and
 - * 38% 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.
 - * Ninety-one percent of companies disclosed a majority voting policy for fiscal year 2014, compared to 85% in 2013.
 - * Five percent of companies indicated that they have not adopted a majority voting policy as they have a controlling shareholder.

DIRECTOR AGE

- Disclosure of each director's age remains a common, although not mandatory practice. In 2014, 79% of boards disclosed their directors' ages, compared to 75% in 2013 and 70% in 2010.
- **For the past three years, the average and median age of directors was 63, while in 2010, the average age was 62 and the median age was 63.**
- Ages were provided for 90% of directors in our survey this year. Seventy-five percent of those directors were in the 51 to 70 age range. Seventeen percent of directors in 2014 were 71 or older compared to 15% of directors in 2010.
- In the United States, the median age of directors at the Top 200 companies was 64.³



Director Age Distribution

		<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
40 and younger	2014	1%	1%	<1%	<1%	1%
	2013	<1%	1%	<1%	<1%	1%
	2010	1%	1%	<1%	1%	1%
41 to 50	2014	8%	10%	6%	5%	7%
	2013	8%	9%	7%	5%	7%
	2010	10%	9%	8%	6%	8%
51 to 60	2014	36%	33%	33%	29%	32%
	2013	34%	35%	32%	27%	32%
	2010	35%	36%	31%	27%	32%
61 to 70	2014	38%	40%	44%	47%	43%
	2013	37%	38%	43%	48%	42%
	2010	40%	39%	47%	49%	44%
71 and older	2014	17%	16%	16%	19%	17%
	2013	19%	17%	17%	20%	18%
	2010	15%	14%	13%	17%	15%

³ 2014-2015 Director Compensation Report, published by the NACD with data from the 2014 Director Compensation Survey by Pearl Meyer & Partners.

RETIREMENT AGE, TERM LIMITS AND BOARD RENEWAL

- While boards have increasingly been reporting on various mechanisms of board renewal in recent years on a voluntary basis, disclosing whether or not they have adopted term limits or other mechanisms of board renewal is now mandatory.
- In a U.S. survey, only 19% of directors felt that tenure-limiting mechanisms were the most effective way to increase diversity on their boards. They also report little pressure on this issue; of those directors whose boards met with investors in the past year, only 5% stated that director tenure was discussed.⁴
- U.S. directors reported that 23% of their board's most recent departures were due to directors reaching an age limit, and 3% for reaching a term limit and 7% due to evaluation results.⁵
- In this first year of required disclosure, boards provided varying levels of detail. One example of a detailed disclosure is TransCanada Corporation in its March 2015 Proxy Circular:

The Governance committee reviews factors like age, changes in principal occupation, consistently poor attendance, poor performance and other relevant circumstances that may trigger the resignation or retirement of a director.

TOP MECHANISMS OF BOARD RENEWAL



⁴ 2015-2016 NACD Public Company Governance Survey, published by the National Association of Corporate Directors.

⁵ 2015-2016 NACD Public Company Governance Survey, published by the National Association of Corporate Directors.

Once a director turns 70, he or she will not stand for re-election at the next annual meeting. The Board may waive the retirement age for a director if:

- they have not served seven consecutive years by age 70, or
- their continued service is in the best interests of the company, because of their specific skills and experience.

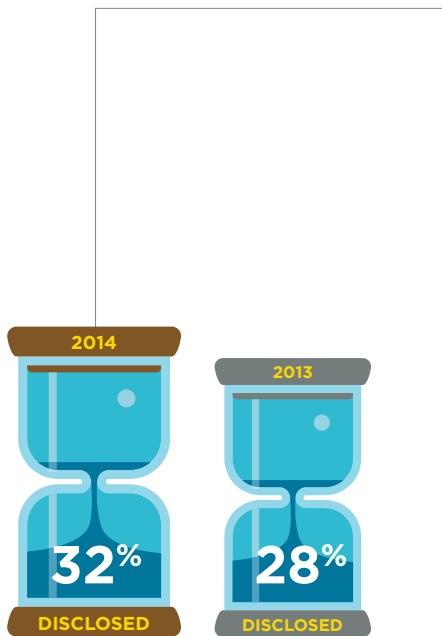
TransCanada does not use term limits for our directors. We do not believe term limits are an effective mechanism to promote board renewal. In addition to the annual director assessment, which ensures that each of our Board members, committees and the Board is functioning effectively, the committee reviews director succession planning at least annually. This review provides the opportunity for the committee to focus on creating a board with an appropriate mix of experience and skills to guide the long-term strategy and ongoing business operations of the company. Our flexible retirement policy promotes effective Board turnover without limiting the mix of skills and experience on the Board.

- In 2014, boards reported the following mechanisms of board renewal (some boards reported more than one mechanism):
 - * 43% board and/or director assessment
 - * 32% retirement age
 - * 16% term limits
 - * 11% board composition and succession planning, including skills matrices
 - * 3% nothing
 - * 1% diversity policy
 - * <1% effective board leadership
 - * <1% strong, independent directors
 - * <1% strong governance committee

Once a director turns 70, he or she will not stand for re-election at the next annual meeting.

*TransCanada**

Retirement Ages



- **Thirty-two percent of boards disclosed a retirement age for their directors, compared to 28% in 2013.**
- In 2014, 38% of boards stated that they did not have a retirement age policy for their directors, compared to 29% in 2013.
- The most prevalent retirement age is 75 years, which was reported by 13% of boards in 2014 compared to 9% in 2013 and 4% in 2010.
- Of the companies that specified a retirement age, 72% 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, 84% of the boards at the Top 200 companies disclosed that they have a retirement age for directors, with the 50th percentile retirement age being 72.⁶
- Major Drilling Group International Inc. announced that it ended its retirement age policy for directors in its July 17, 2015 proxy circular, stating:

The Corporation does not impose term limits on its directors as the Board takes the view that term limits are an arbitrary mechanism for removing Directors which can result in valuable, experienced Directors being forced to leave the Board solely because of length of service. For similar reasons the Board has removed its previous mandatory retirement age of 70, despite the fact that no Board members are currently close to that age, the oldest being 66. Instead of length of service or age, the Board believes that Directors should be assessed based on their ability to make a meaningful contribution. The Corporation's annual performance review of Directors assesses the strengths and weaknesses of Directors and, in the Board's view, is a more meaningful way to evaluate the performance of Directors and to make determinations about whether a Director should be asked not to stand for re-election due to performance.

⁶ 2014-2015 Director Compensation Report, published by the NACD with data from the 2014 Director Compensation Survey by Pearl Meyer & Partners.

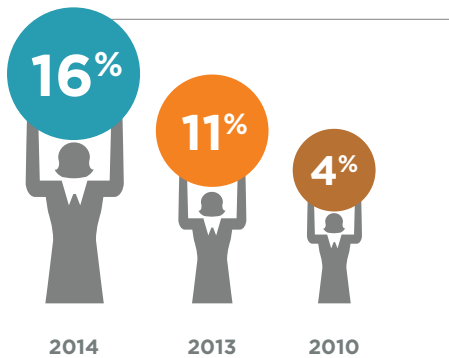
Prevalence of Retirement Age Practices

		<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
Retirement Age	2014	22%	32%	34%	43%	32%
	2013	24%	21%	18%	38%	28%
Waiver Possible*	2014	70%	65%	78%	73%	72%
	2013	60%	83%	67%	69%	70%
No Retirement Age	2014	34%	34%	40%	43%	38%
	2013	10%	37%	48%	31%	29%
No Disclosure	2014	44%	27%	19%	10%	30%
	2013	51%	25%	11%	12%	43%

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

Director Retirement Ages

	2014	2013	2010
Retirement from the board at age 70	8%	8%	12%
Retirement from the board at age 71	<1%	<1%	<1%
Retirement from the board at age 72	10%	9%	6%
Retirement from the board at age 73	1%	1%	1%
Retirement from the board at age 75	13%	9%	4%
Specify there is no director retirement age	38%	29%	23%
Combined retirement age/term limit	5%	7%	1%
No disclosure	30%	43%	52%



Term Limits

- In 2014, 16% of boards reported a term limit for directors compared to 11% in 2013 and 4% in 2010. Term limits range between seven and 25 years. The most common is a 15-year term, with 51% of all companies with a term limit at this level.
- Seventy-one percent of boards with a term limit stated that it may be waived.
- We have seen a noticeable difference this year in the number of companies disclosing that they do not use term limits. In 2014, 74% of boards stated that they do not use term limits, compared to only 15% in 2013, when this was voluntary reporting.
- In 2014, 65% 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.
- In the United States, 9% of directors reported that their board has a term limit.⁷

Gender

As of December 31, 2014, companies must disclose practices and policies, or explain the lack thereof, regarding representation of women on their boards and in senior executive positions under *National Instrument 58-101, Disclosure of Corporate Governance Practices*. The new disclosure requirements include:

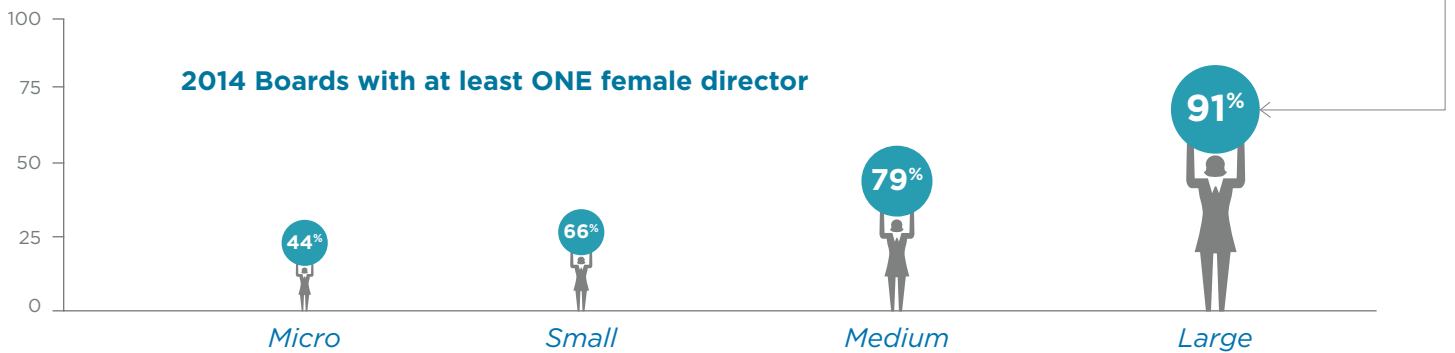
- information about written policies around the identification and nomination of female directors,
- whether the nominating committee considers the level of representation of women on the board in identifying and nominating candidates,
- whether the company issuer considers the level of representation of women in executive officer positions when making executive officer appointments,
- information about any targets regarding the representation of women on the board and in executive officer positions, and
- the number and proportion of women on the board and in executive officer positions.

⁷ 2015-2016 NACD Public Company Governance Survey, published by the National Association of Corporate Directors

- This year, women comprised 15% of the directors of the boards we studied. This is an increase of 3% over last year and is the highest level we have seen since we began tracking this information 21 years ago.
- Of the newly elected directors in our survey this year, 27% were female compared to last year when 18% of newly elected directors were female.
- Sixty-eight percent of boards in 2014 had at least one female director, which is an increase of 9% over last year and is the highest level we have seen in this category.

Boards with at Least One Female Director

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
2014	44%	66%	79%	91%	68%
2013	33%	60%	68%	88%	59%
2010	33%	53%	55%	92%	52%



Boards with at Least One Female Director, By Industry

	<i>2014</i>	<i>2013</i>	<i>2010</i>
Consumer Discretionary	88%	84%	82%
Consumer Staple	100%	91%	92%
Energy	48%	40%	34%
Financials	76%	69%	60%
Health Care	100%	100%	100%
Industrials	73%	59%	42%
Information Technology	58%	50%	57%
Materials	59%	45%	32%
Telecommunication Services	100%	100%	80%
Utilities	92%	92%	100%
ALL	68%	59%	52%



- **Twenty-four percent of boards had two female directors, which is the highest percentage we have seen in this category.** Seventeen percent of boards had three or more female directors, an increase from 13% one year earlier.
- Eighty-one percent of Large companies had two or more female directors compared to 48% of Medium companies, 32% of Small companies and only 13% of Micro companies.
- In the United States, 100% of the Top 200 companies had at least one female director, 85% had at least two female directors and 39% had at least three female directors.⁸

Female Directors

<i>Number of Female Directors</i>	<i>Percentage of Boards</i>		
	<i>2014</i>	<i>2013</i>	<i>2010</i>
1	27%	27%	28%
2	24%	19%	15%
3	8%	7%	6%
4	5%	4%	2%
5	3%	2%	2%
6	<1%	<1%	0

For information on the number of female directors on specific boards, please reference the Company Data section beginning on page 105

⁸ 2014-2015 Director Compensation Report, published by the NACD with data from the 2014 Director Compensation Survey by Pearl Meyer & Partners.

Diversity Policies

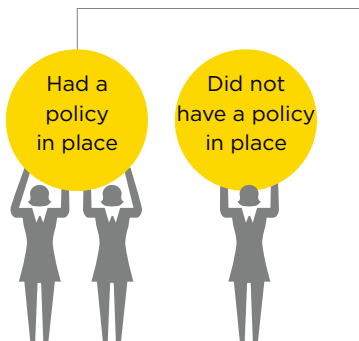
With this first year of mandatory reporting on diversity policies and the representation of women on boards in the CSA's National Instrument 58-101, there was a range of responses and we expect that we will see increased transparency and more detail in the future.

- **Forty-three percent of the surveyed companies stated that they had a diversity policy in place.** Of these companies, 8% had a policy with no specific provisions around the identification and nomination of female directors.
- **Fifty-one percent disclosed that they did not have a policy.** Ninety-five percent of these companies disclosed their reasons for not having a policy, some of which included:
 - * they were focused on merit and finding the most qualified directors, regardless of gender;
 - * they felt that they had appropriate representation of women on their board without the need for a policy; and
 - * they were considering implementing a policy in the future.
- Six percent of companies failed to disclose whether or not they had a diversity policy.
- Bigger companies were more likely to have a policy in place; with 54% of Large companies having implemented one versus 49% of Medium companies, 34% of Small companies and 37% of Micro companies.
- Twenty-six percent of companies with a policy in place have adopted a target for the number of women on their board. The targets typically range between 25% and 33% of board members. Forty-eight percent of the companies with targets also stated a timeframe with which to meet that target.
- Eighty-one percent of companies indicated that gender was specifically considered in identifying and nominating candidates.

43% of companies stated that they **had** a diversity policy in place.



51% of companies disclosed that they **did not** have a diversity policy.



- The average number of female directors in companies that had a policy in place was two and in companies that did not have a policy in place, the average was one.
- Seventy-eight percent of companies indicated that they consider the representation of women in executive officer appointments. Five percent of companies stated that they had set a target for executive officer appointments and 67% of these companies indicated a timeframe with which to meet their target.
- Female directors averaged 13% of all board members; while female executives averaged 16% of all executive officer positions at the companies that reported this information.

Percentage of Female Directors on Boards vs. Female Executive Officer Positions

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
Female Directors	8%	12%	16%	20%	13%
Female Executive Officers	11%	17%	19%	17%	16%

Methanex Corporation included the following disclosure in their most recent proxy circular:

On March 6, 2015, the Board approved a new Diversity Policy applicable to both employees and directors of the Company. The full text of the Diversity Policy can be found on the Company's website at www.methanex.com.

A summary of our Diversity Policy is as follows:

The Company recognizes the importance of diversity, including gender diversity, at all levels of the Company including the Board and the executive team. We believe that diversity is important for both Board and organizational effectiveness. We have identified three key diversity attributes:

- (a) Experiential (education, business and functional experience);*
- (b) Demographic (age, gender, ethnicity, nationality, geography); and*
- (c) Personal (personality, interests, values).*

These diversity attributes are essential for creating an appropriate balance of skills, experience, independence and knowledge required for the Board, the senior management team and the Company as a whole. These diversity attributes, which specifically include gender diversity, are factored into the recruitment and decision making process when new Board and executive appointments are made. When engaging external search consultants to identify future candidates for Board or executive roles, such consultants are requested to take full account of all aspects of diversity in preparing their candidate list to provide a diverse and balanced slate where possible. Ultimately, appointments are based on merit, measured against objective criteria.

In 2015, we will develop measures to ensure the Diversity Policy is effectively implemented and we will report and disclose in the following year our progress in achieving the objectives of this policy. The Board will measure the effectiveness of the Diversity Policy by monitoring the initiatives undertaken by the Company to promote diversity within the organization, and ensuring that balanced slates of candidates are presented for board searches where possible.

Although we are committed to continue increasing the proportion of women on the Board and in senior management, no targets have been adopted. The Corporate Governance Committee and management's foremost priority is to ensure the Company has the best possible leadership. Accordingly, appointments will continue to be made on merit measured against objective criteria to select the best candidate for Board and executive officer positions. However, as noted above, we have processes in place to promote the presentation of a diverse slate of candidates during any new director and senior management search process.

The current number and proportion (in percentage) of directors on the Board who are women are two of 11 members, or 18%. If all nominated directors are elected at the Meeting, the number and proportion who are women will be three of 12 members, or 25%.

The current number and proportion (in percentage) of executive officers of the Company who are women are two of six members, or 33%. (Methanex Corporation, Proxy Circular, March 6, 2015)

**diversity attributes
are essential for
creating an
appropriate balance
of skills, experience,
independence and
knowledge required
for the Board**

*Methanex**

* Methanex Corporation Information Circular March 6, 2015

**BOARD
SIZE**

KEY FINDINGS

- Canadian boards have averaged 9 members for 10 years, after averaging 10 members for the eight years prior.
- Most boards fall into the 6 to 9 member range, with 59% in that category in 2014, down slightly from 60% in 2013.

- The average and median board sizes have both been at nine since 2005. In the United States, the average board size is also nine⁹ members.
- Large boards average 12 directors, while Micro boards average eight directors.



Average Number of Board Members

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
2014	8	9	9	12	9
2013	8	8	9	12	9
2010	8	9	10	13	9

- In 2014, the smallest board (Birchcliff Energy Ltd.) had 4 directors. The largest board, Great-West Lifeco Inc., had 18 directors, and has proposed an increase to 20.

The Board of Directors carefully considers issues relating to its size. The optimal Board size should reflect a balance between a business need for strong industry sector, professional and geographical representation so as to enable the Board and the Board Committees to properly discharge their duties, and a need to be small enough to facilitate open, effective dialogue and decision making. It should also reflect changes from time to time in the Corporation’s business activities and circumstances.

⁹ 2015-2016 NACD Public Company Governance Survey, published by the National Association of Corporate Directors.

Most boards fall into the
6 to 9 member range



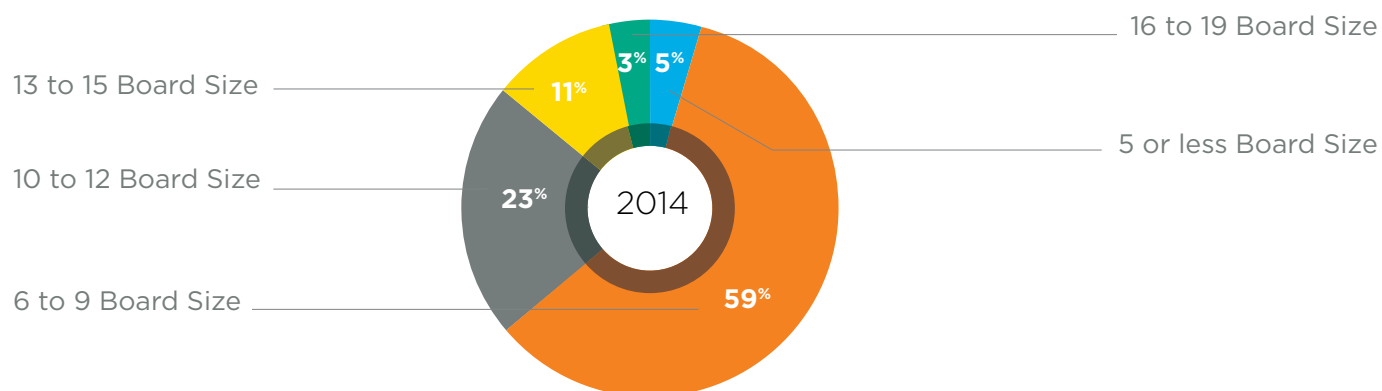
- Most boards fall into the six to nine member range, with 59% in that category in 2014, down slightly from 60% in 2013.

The Board and the seven Board Committees are active in overseeing the management of the Corporation's significant operations in Canada, the United States and Europe. The Board believes that it is necessary to increase its size to 20 directors in order to allow the various Board Committees to continue to play an effective, substantial role in overseeing the management of these international operations. (Great-West Lifeco Inc., Management Proxy Circular, February 24, 2015)

Percentage of Boards in Board Size Categories

Board Size		Micro	Small	Medium	Large	ALL
		<1.5B	1.5B to 3.5B	3.5B to 10B	>10B	
5 or less	2014	12%	1%	1%	1%	5%
	2013	8%	5%	0	1%	4%
	2010	13%	1%	4%	0	6%
6 to 9	2014	76%	73%	66%	14%	59%
	2013	82%	74%	59%	13%	60%
	2010	72%	68%	41%	15%	56%
10 to 12	2014	10%	20%	25%	39%	23%
	2013	7%	16%	38%	37%	22%
	2010	13%	23%	39%	33%	24%
13 to 15	2014	2%	5%	7%	30%	11%
	2013	2%	5%	4%	31%	10%
	2010	2%	8%	10%	33%	10%
16 to 19	2014	0	0	0	14%	3%
	2013	0	0	0	18%	4%
	2010	0	0	6%	18%	4%

2014 Percentage of Boards in Board Size Categories



Largest Boards

18 directors	Great-West Lifeco Inc.
17 directors	Empire Company Limited
	TMX Group Limited
16 directors	Brookfield Asset Management Inc.
	Canadian Imperial Bank of Commerce
	Canadian Tire Corporation
	IGM Financial Inc.
	Shaw Communications Inc.
	Teck Resources Limited
	Toronto Dominion Bank

BOARD ASSESSMENTS

DIRECTOR SELECTION



DIRECTOR DEVELOPMENT

KEY FINDINGS

- In 2014, we saw the highest ever levels of board, committee and director assessments; 96% have a board assessment, 95% have a committee assessment and 93% have an individual director assessment.
- Boards are increasingly disclosing the use of a skills and background matrix in their director selection process; 65% reported that they used this tool in 2014 compared to 54% in 2013.

Percentage of Boards with Assessment Process

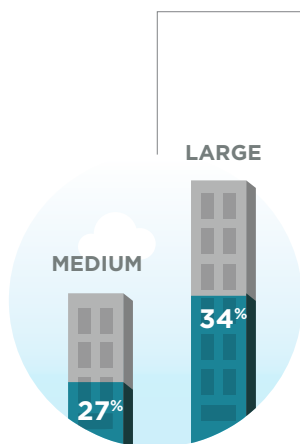
	2014	2013	2010
Board Assessment	96%	94%	91%
Committee Assessment	95%	94%	83%
Individual Director Assessment	93%	90%	84%

Percentage of Boards with Assessment Process, by Company Size

<i>Assessment Type</i>		<i>Micro <1.5B</i>	<i>Small 1.5B to 3.5B</i>	<i>Medium 3.5B to 10B</i>	<i>Large >10B</i>	<i>ALL</i>
Board	2014	89%	97%	100%	98%	96%
	2013	85%	95%	100%	98%	94%
Committee	2014	88%	94%	100%	98%	95%
	2013	86%	92%	100%	100%	94%
Director	2014	87%	94%	96%	97%	93%
	2013	79%	91%	98%	96%	90%

Assessment Practices

- In 2014, we saw the highest ever levels of board, committee and director assessments. From our experience, we find that not only are more boards assessing their effectiveness, but they are using these processes to really probe and improve the way they add value.
- 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, 34% are at Large companies and 27% are at Medium companies.**



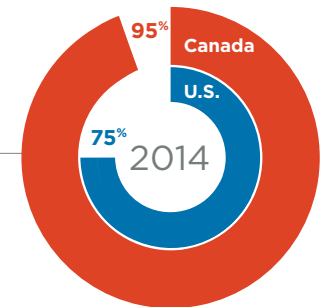
Report on Chair
Assessment Practice

- Board Chair and Lead Director Assessment
 - * In 2014, 38% of boards with a Non-Executive Chair reported a Chair assessment, compared with 37%, 40% and 39% respectively in the previous three years.
 - * In 2014, 15% of boards with lead directors reported that they assessed the lead director's performance, compared with 10%, 14% and 8% respectively in the previous three years.
- Full Board Assessments
 - * In 2014, 96% 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, 85%¹⁰ of directors reported that their board conducted a full board assessment.

¹⁰ 2015-2016 NACD Public Company Governance Survey, published by the National Association of Corporate Directors (note: this survey collects data on "evaluation", which is comparable to "assessment").

- Committee Assessments

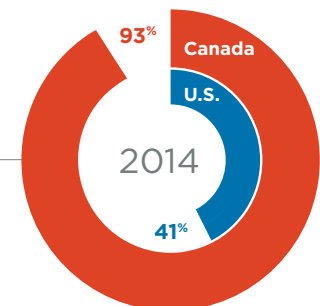
- * **In 2014, 95% of companies had a committee assessment process, which is the highest occurrence of committee assessments since we began tracking this item.**
- * **In the United States, 75% of directors reported that their board conducted a committee assessment.**¹¹
- * In 2014, 21% of boards with a committee assessment process in place stated that it included an assessment of each Committee Chair, down from 24% in 2013. 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.



Committee Assessment

- Individual Director Assessment

- * **In 2014, 93% of boards assessed individual directors, which is the highest occurrence of individual director assessment since we began tracking this item.**
- * **In the United States, 41% of directors reported that their board conducted an individual director assessment.**¹²



Individual Director Assessment

- Assessment Methodology

- * Of those companies that conducted a full board, committee or individual assessment in 2014, 86% described the process they used. Between 81% and 87% of companies have disclosed their assessment methodology for the past six years.

^{11, 12} 2015-2016 NACD Public Company Governance Survey, published by the National Association of Corporate Directors (note: this survey collects data on "evaluation", which is comparable to "assessment").



* Depending upon a board’s current composition and environment, we see fluctuation in the assessment method used. **This year, 59% of boards used a questionnaire only, compared to 63% last year.** Thirty-two percent of boards used a combination of questionnaires and individual meetings compared to 28% last year.

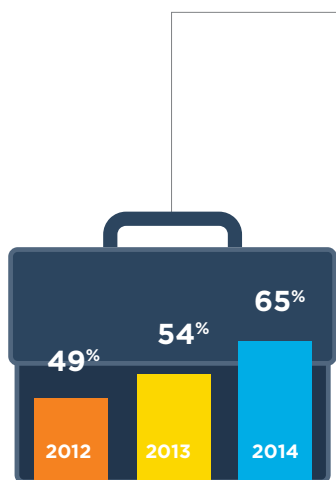
* Of the boards that described their individual director assessment process, 41% used a self-evaluation and 35% reported using a peer assessment. In the United States, 71% of directors reported that their boards used a peer evaluation:¹³

Prevalence of Board Assessment Methodologies*

	<i>2014</i>	<i>2013</i>	<i>2010</i>
Questionnaire Only	59%	63%	59%
Individual Meetings Only	6%	4%	6%
Questionnaire and Individual Meetings	32%	28%	30%

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

Director Selection



- **In 2014, 65% of boards identified the use of a skills and background matrix in their director selection process, compared to 54% in 2013 and 49% in 2012.**
- Many boards provide details about their board composition in a matrix format in their proxy circulars. This non-mandatory practice fluctuates, with 55% publishing a matrix in 2014, compared to 49% in 2013 and 40% in 2012.

¹³ 2015-2016 NACD Public Company Governance Survey, published by the National Association of Corporate Directors.

- Of the companies that included a skills matrix in their proxy circular, the key areas of expertise that were identified were:

- * **Finance/Accounting** (99%)
- * **Relevant Industry Knowledge** (94%)
- * **Compensation/Human Resources** (84%)
- * **Board/Governance Experience** (81%)
- * Legal/Regulatory/Compliance/Government/
Public Policy (78%)
- * M&A/Corporate Finance/Investment Banking/
Capital Markets (67%)
- * Executive Leadership (65%)
- * Risk Management (57%)
- * Strategic Planning (48%)
- * International (44%)
- * Environment, Health and Safety (41%)
- * CEO Experience (38%)
- * Operations (32%)
- * Sales and Marketing/Business Development (31%)
- * Diversity (can include gender, age, ethnicity, etc.) (24%)
- * Information Technology (20%)
- * Corporate Social Responsibility/Sustainability (16%)
- * CFO Experience (5%)

TOP 4 AREAS OF EXPERTISE LISTED IN DIRECTOR MATRICES



1 Finance/Accounting



2 Relevant Industry Knowledge



3 Compensation/
Human Resources



4 Board/Governance Experience

(numbers in brackets indicate percentage of companies including this area of expertise in their matrix)



of companies have provided some detail on both **orientation** and **education practices**.

Director Development

- **Ninety-nine percent of companies have provided some detail on both their orientation and education practices.**

Cameco Corporation is an example of a company that provides a comprehensive review of director development initiatives:

ORIENTATION

Our orientation program familiarizes new directors with Cameco, the nuclear and uranium mining industries and what we expect of the board and committees. All new directors:

- *receive an educational manual with information about Cameco and the uranium and nuclear industries, including copies of our recent regulatory filings, financial statements, governance documents and key policies*
- *attend a two-day nuclear industry seminar presented by management*
- *participate in a round table discussion with the Committee Chair and appropriate management representatives for each committee they join.*

All directors are welcome to attend the round table discussions and many take advantage of this opportunity to learn more about Cameco.

Existing directors who join new committees also participate in round table discussions, and are given a copy of the committee's mandate and the minutes of its four most recent meetings.

CONTINUING EDUCATION

Directors enhance their understanding of our business throughout the year in several ways:

- *attend seminars provided by management that cover issues relating to key business decisions, strategic planning and enterprise risks*
- *attend seminars on topics directors request*
- *tour facilities we operate or other nuclear facilities*
- *attend external conferences and seminars*
- *meet with senior management at informal social gatherings.*

The corporate secretary maintains a calendar of educational opportunities for the board members.

Educational needs of directors are identified through a self-assessment questionnaire, in individual meetings with the Chair of the board and in board and committee meetings. We encourage directors to learn about issues related to the committees they are members of, and send them information about relevant webinars and other educational opportunities with management's recommendations and comments.

We pay the fees and expenses for directors to attend applicable conferences and events. We updated our board education policy in October 2014 to provide clearer approval processes and budgets for directors' attendance at conferences and events that are paid for by Cameco.





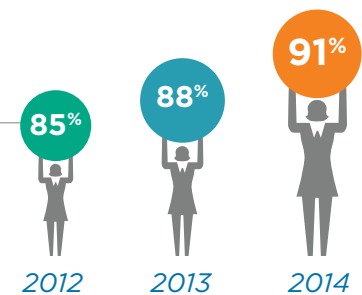
MEETINGS **AND**
AT
TEN
DANCE

KEY FINDINGS

- The overall board meeting attendance rate is 97%, with 83% 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 9 or 10 per year since 1997.
- In 2014, 40% of companies had between 7 and 10 meetings per year and 33% of companies had between 4 and 6 meetings per year.
- The median number of audit committee meetings held is 5 and the median number of compensation meetings and governance meetings held is 4.

Attendance Records

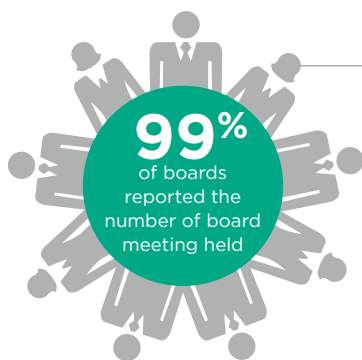
- Ninety-nine percent of the boards provided board meeting attendance records for each director.
- **In 2014, 91% of boards studied disclosed committee meeting attendance for some or all board committees. This compares to 88% last year and 85% in the year prior.**
- Directors generally maintain a strong attendance rate at board meetings, with 83% attending all board meetings. Another 15% attend between 75% and 99% of board meetings. This compares to 2010 when 78% of directors had a 100% attendance rate, and 20% 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%.



disclosed committee meeting attendance for some or all committees.

Board and Committee Meeting Attendance

Board Meetings	2014	2013	2010
Average Board Meeting Attendance Rate	97%	97%	96%
Percentage of Directors with 100% Attendance Rate at Board Meetings	83%	81%	78%
Percentage of Directors with 75% to 99% Attendance Rate at Board Meetings	15%	17%	20%
Committee Meetings			
Average Committee Meeting Attendance Rate	98%	98%	97%
Percentage of Directors with 100% Attendance Rate at Committee Meetings	88%	88%	87%
Percentage of Directors with 75% to 99% Attendance Rate at Committee Meetings	10%	9%	10%



Board Meetings

- **Ninety-nine percent of boards reported the number of board meetings held.**
- The average number of board meetings held for the past three years was 9 and the median was 8. In the United States, the median number of board meetings at the Top 200 companies was 8.¹⁴
- In 2014, 40% of companies had between 7 and 10 meetings per year. Thirty-four percent of companies had between 4 and 6 meetings per year.

Board Meetings Held

	<i>Average</i>	<i>Median</i>	<i>Range</i>	<i>Companies Reporting</i>
2014	9	8	0 to 55	99%
2013	9	8	3 to 34	99%
2010	9	8	2 to 35	98%

¹⁴ 2014-2015 Director Compensation Report, published by the NACD with data from the 2014 Director Compensation Survey by Pearl Meyer & Partners.

Board Meeting Frequency Distribution*

<i>Number of Meetings</i>		<i>Micro <1.5B</i>	<i>Small 1.5B to 3.5B</i>	<i>Medium 3.5B to 10B</i>	<i>Large >10B</i>	<i>ALL</i>
3 or fewer	2014	0	0	0	1%	<1%
	2013	1%	0	0	0	<1%
	2010	0	0	2%	0	<1%
4 to 6	2014	38%	32%	34%	29%	33%
	2013	36%	34%	20%	13%	27%
	2010	35%	20%	18%	13%	24%
7 to 10	2014	36%	45%	39%	42%	40%
	2013	34%	44%	54%	53%	45%
	2010	44%	52%	53%	50%	49%
11 to 15	2014	26%	18%	19%	22%	21%
	2013	23%	16%	20%	25%	21%
	2010	16%	20%	22%	30%	20%
16 to 20	2014	1%	3%	7%	6%	4%
	2013	4%	2%	7%	9%	5%
	2010	4%	5%	6%	4%	5%
21 or more	2014	0	3%	0	0	1%
	2013	1%	2%	0	0	1%
	2010	1%	1%	0	4%	1%

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

Committee Meetings

- Audit and compensation committees averaged five meetings in 2014 compared to an average of four meetings for governance committees.

Committee Meetings Held by Major Committees

	<i>Average</i>	<i>Median</i>	<i>Range</i>	<i>Boards Reporting*</i>
Audit Committee				
2014	5	5	0 to 22	93%
2013	5	5	2 to 22	93%
2010	6	5	0 to 25	89%
Compensation/HR Committee				
2014	5	4	0 to 18	94%
2013	5	4	0 to 18	94%
2010	5	4	1 to 17	90%
Governance Committee				
2014	4	4	0 to 13	94%
2013	4	4	0 to 14	95%
2010	4	4	0 to 19	91%

* Percent of boards with the named committee type.

- At the Top 200 companies in the United States, the median number of Audit Committee meetings was 9; the median number of Compensation Committee meetings was 6 and the median number of Governance Committee meetings was 5.

BOARD



KEY FINDINGS

- For the past ten years, boards have averaged four committees each.
- The most prevalent committee types are audit, compensation and governance, which occur respectively on 100%, 96% and 94% of boards, and environment/safety, which occurs on 37% of all boards.
- In 2014, 17% of boards had a risk committee, which is the highest incidence of this committee we have seen.
- In 2014, 94% 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

- **For the tenth 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 94% or more of all boards, and environment/safety, which occurs on 37% of all boards.
- In 2014, 17% of boards had a risk committee, which is the highest incidence of this committee we have seen. In 2013, 16% of boards had risk committees, and 13% in 2010. There was a much larger increase in risk committees in the United States, where 18% of boards currently have them, up from 13% just one year earlier.¹⁵
- We are not surprised by a rise in risk committees, considering that more and more boards are putting a strong focus on their role in risk oversight and management. In addition to stand-alone committees, boards are increasingly transparent regarding which of their committees address certain types of risk. For example, in its February 26, 2015 Management Proxy Circular, Suncor Energy Inc. provides a table that indicates which of its board committees address twelve different categories of risk.

¹⁵ 2015-2016 NACD Public Company Governance Survey, published by the National Association of Corporate Directors and 2014-2015 NACD Public Company Governance Survey, published by the National Association of Corporate Directors.

- The prevalence of executive committees continues to decline. This once common committee (43% of boards had them in 1993) was present on 8% to 10% of boards between 2005 and 2010, and since then has dropped to 5% in 2014. Half of the executive committees in 2014 were in the Financials sector. They remain much more common in the United States, where 21% of boards report having executive committees.¹⁶
- Pension committees have dropped to their lowest number ever; 4% of boards had them in 2014, compared to 5% since 2009.

Number of Board Committees

	2014	2013	2010
Average	4	4	4
Median	4	4	4
Range	1 to 7	1 to 7	1 to 7

Average Number of Committees, by Asset Size

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B - 3.5B</i>	<i>Medium</i> <i>3.5B - 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
2014	3	3	4	4	4
2013	3	3	4	4	4
2010	3	4	4	4	4

¹⁶ 2015-2016 NACD Public Company Governance Survey, published by the National Association of Corporate Directors

Percentage of Boards with Types of Committees

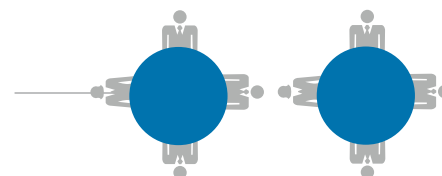
		<i>Audit</i>	<i>Compensation/HR</i>	<i>Conduct Review</i>	<i>Governance*</i>	<i>Environment/Safety</i>	<i>Executive</i>	<i>Finance</i>	<i>Investment</i>	<i>Nominating*</i>	<i>Pension</i>	<i>Reserves</i>	<i>Risk</i>	<i>Strategic Planning</i>	<i>Technology</i>
Micro	2014	100%	94%	0	91%	35%	5%	3%	2%	7%	2%	22%	5%	0	3%
<1.5B	2013	100%	96%	1%	87%	40%	5%	7%	3%	9%	1%	13%	6%	1%	6%
	2010	100%	95%	0	87%	28%	7%	5%	5%	8%	1%	13%	5%	1%	6%
Small	2014	100%	96%	0	90%	33%	5%	4%	11%	4%	0	11%	7%	0	4%
1.5B - 3.5B	2013	100%	99%	0	92%	38%	7%	2%	7%	5%	1%	12%	9%	1%	4%
	2010	100%	99%	0	99%	39%	7%	3%	12%	1%	5%	13%	8%	4%	1%
Medium	2014	100%	98%	0	97%	45%	3%	6%	12%	3%	3%	21%	21%	4%	3%
3.5B - 10B	2013	100%	96%	0	96%	48%	4%	9%	14%	5%	7%	21%	20%	4%	2%
	2010	100%	92%	4%	86%	35%	8%	2%	10%	12%	4%	18%	18%	0	0
Large	2014	100%	96%	13%	98%	35%	7%	14%	12%	4%	12%	10%	41%	1%	0
>10B	2013	100%	98%	13%	98%	38%	12%	12%	10%	4%	12%	13%	37%	1%	1%
	2010	100%	94%	15%	100%	42%	22%	15%	9%	7%	17%	15%	33%	4%	0
ALL	2014	100%	96%	3%	94%	37%	5%	7%	9%	5%	4%	16%	17%	1%	3%
	2013	100%	97%	3%	93%	41%	7%	7%	8%	6%	5%	14%	16%	2%	4%
	2010	100%	95%	3%	92%	34%	10%	6%	8%	7%	5%	14%	13%	2%	3%

* "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.

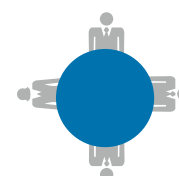
Committee Membership

- In 2014, 94% of independent directors had at least one committee membership.
- Of the independent directors that had no committee memberships, 36% were Board Chairs and 37% had been on the board for a year or less.
- **Overall, directors in 2014 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 2014, 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 three years, 16% of outside, non-independent directors sat on two committees compared to 10% over the two prior years.
- Directors with only one committee membership were most likely to be on the Audit Committee, with 26% of directors with a single committee on Audit. Another 19% of those with only a single committee membership sat on the Governance Committee and 19% on the Compensation Committee.

Independent directors
averaged two committees



Non-Independent directors
averaged one committee



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	
	2014	2013	2014	2013	2014	2013
0	6%	5%	79%	74%	46%	46%
1	28%	28%	17%	21%	32%	32%
2	48%	48%	3%	4%	16%	16%
3	14%	14%	0	1%	2%	3%
4	3%	3%	<1%	0	3%	4%
5	1%	1%	0	0	0	0
6	<1%	0	0	0	0	0



COMPENSATION

TRENDI

TOR

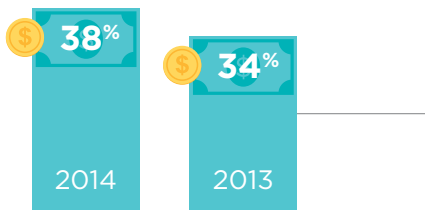
KEY FINDINGS

- In 2014, 38% of companies chose a retainer-only option of paying their directors, compared to 34% in 2013. Ten years ago only 12% paid their directors a retainer only. This category has been growing steadily, with more boards paying directors solely with a retainer every year since 2001. Correspondingly, there has been a steady decrease in boards that paid both a retainer and meeting fees.
- One quarter of companies that pay solely a board retainer paid a retainer valued at over \$175,000 in 2014, compared to 20% in 2013 and 4% in 2010.
- For the past two years, the average retainer that included shares or share equivalents has been 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 \$115,720, and the median retainer at companies that do pay a meeting fee was \$90,000. In the United States, the combined medians for cash retainer and full value share compensation at the Top 200 companies was US\$240,000.¹⁷

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”.

¹⁷ 2014-2015 Director Compensation Report, published by the NACD with data from the 2014 Director Compensation Survey by Pearl Meyer & Partners.



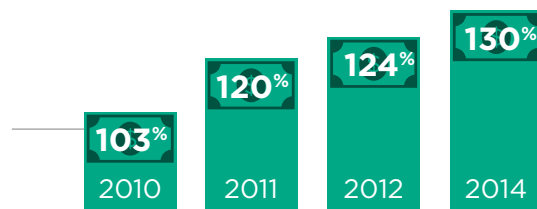
Retainer-only option
of paying their directors.

- 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 94.

How are Directors Compensated?

- **In 2014, 38% of companies chose a retainer-only option of paying their directors, compared to 34% in 2013.** This category has been growing steadily, with more boards paying directors solely with a retainer every year since 2001. Correspondingly, there has been a steady decrease in boards that paid both a retainer and meeting fees.
- In the United States, 99% of the Top 200 companies pay a cash retainer, 96% provide directors with full value shares and only 21% pay meeting fees.¹⁸
- Several companies indicated in their 2015 proxy circulars that they have recently changed or are planning to change to flat fees for directors, including Interfor Corporation, TELUS Corporation, Canadian Imperial Bank of Commerce, Amaya Gaming Group Inc. and Bank of Nova Scotia, which stated in its February 10, 2015 Management Proxy Circular that “...a new flat fee structure for directors that caps fees and is simpler, more transparent and easier to administer...”
- For the past two years only one company, Leon’s Furniture Limited, paid directors with a meeting fee only (\$7,500 per meeting).
- While the overall averages in director compensation rose this year, some boards reduced board compensation in 2014 or announced plans to do so in 2015, including: Major Drilling Group International Inc., Ensign Energy Services Inc., Canexus Corporation, Secure Energy Services Inc., and Trican Well Service Ltd. Most cited factors such as the economy and market conditions as driving the reductions.

- For the past two years, the average retainer that included shares or share equivalents 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.

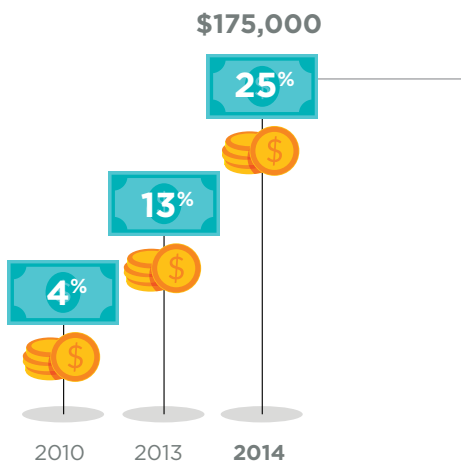


Forms of Compensation

		<i>Percent of Boards</i>	<i>Average Retainer</i>	<i>Average Meeting Fee</i>
Retainer Only	2014	38%	\$130,510	
	2013	34%	\$119,816	
Meeting Fee Only	2014	<1%		\$7,500
	2013	<1%		\$7,500
Retainer and Meeting Fee	2014	60%	\$101,384	\$1,575
	2013	64%	\$95,264	\$1,575
Stock Options Only	2014	1%		
	2013	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 <1.5 B	2014	\$115,615	\$106,793	\$47,517	\$42,000
	2013	\$111,410	\$110,000	\$48,491	\$40,625
	2010	\$73,470	\$70,784	\$37,868	\$30,000
Small 1.5B to 3.5B	2014	\$121,759	\$120,000	\$63,514	\$60,000
	2013	\$107,587	\$111,250	\$59,839	\$60,000
	2010	\$102,018	\$80,000	\$48,196	\$41,000
Medium 3.5B to 10B	2014	\$134,914	\$130,506	\$63,139	\$52,638
	2013	\$137,596	\$136,835	\$58,000	\$40,000
	2010	\$95,234	\$70,632	\$74,464	\$67,500
Large >10B	2014	\$181,960	\$165,000	\$100,000	\$100,000
	2013	\$169,583	\$162,503	\$92,466	\$95,000
	2010	\$149,917	\$145,650	\$103,638	\$103,000
ALL	2014	\$141,629	\$130,000	\$61,705	\$54,000
	2013	\$134,298	\$125,000	\$58,475	\$50,000
	2010	\$106,077	\$100,000	\$51,106	\$40,000



Companies that pay solely a board retainer paid a retainer valued at over \$175,000

Annual Retainers

- One quarter of companies that pay solely a board retainer paid a retainer valued at over \$175,000 in 2014, compared to 20% in 2013 and 4% in 2010.
- The median 2014 retainer at boards that do not pay meeting fees grew by 9% over 2013, compared to an 18% increase from 2012 to 2013. The median retainer at boards that also pay meeting fees grew by 6% at boards that pay both retainers and meeting fees, compared to an 8% increase from 2012 to 2013.
- In the United States, total director compensation (including retainers, meeting fees, stock awards and stock options) rose by 2% from 2013 to 2014, compared to 4% from 2012 to 2013, and the NACD reports that it expects to continue to see low year-to-year increases in director pay:¹⁹

As the economy emerged from recession, we observed a post-recession trend of reviewing and adjusting director pay annually so as not to be in a position where a larger-than-normal adjustment would be required to achieve market competitiveness.

Of all the issues that directors must deal with in the current environment, compensation for board service is not at the top of the list. Director pay continues to be an area where most companies choose to avoid unwanted scrutiny by not making aggressive pay adjustments that are unsupported by market data or choosing a unique pay-plan design.

Director pay is thus somewhat homogenous, and the trends observed in the mid-2000s have no apparent correlation to size or industry. Absent any catalyst that dramatically alters the role of and requirements for directors, we expect director pay to continue to rise into the mid-single-digit range. Directors are increasingly sensitive to some of the social arguments and optics regarding pay differences between executives and broad-based employees. They will therefore be likely to err on the side of conservatism when making adjustments to their own pay.

- 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\$240,000.²⁰

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

	<i>2014</i>	<i>2013</i>	<i>2010</i>
Average	\$130,510	\$119,816	\$84,473
Median	\$115,720	\$100,000	\$72,500
Range	\$9,600 to \$618,132	\$11,000 to \$540,005	\$7,800 to \$288,400

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

	<i>2014</i>	<i>2013</i>	<i>2010</i>
Average	\$101,384	\$95,264	\$76,885
Median	\$90,000	\$89,224	\$57,000
Range	\$10,000 to \$290,307	\$15,450 to \$279,675	\$10,000 to \$390,030

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

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
2014	\$96,692	\$103,443	\$125,405	\$207,392	\$130,510
2013	\$85,543	\$98,817	\$129,330	\$191,113	\$119,816
2010	\$56,216	\$89,884	\$77,404	\$144,723	\$84,473

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

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
2014	\$76,055	\$87,881	\$105,699	\$142,193	\$101,384
2013	\$69,613	\$78,931	\$108,207	\$135,816	\$95,264
2010	\$47,533	\$69,756	\$91,783	\$136,043	\$76,885

²⁰ 2014-2015 Director Compensation Report, published by the NACD with data from the 2014 Director Compensation Survey by Pearl Meyer & Partners.

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	2014	4%	8%
	2013	4%	8%
\$25,001 to \$75,000	2014	32%	31%
	2013	30%	37%
\$75,001 to \$125,000	2014	24%	30%
	2013	28%	29%
\$125,001 to \$175,000	2014	15%	22%
	2013	17%	18%
over \$175,000	2014	25%	9%
	2013	20%	8%

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.	\$618,132 ¹	\$55,000 ¹	\$563,132
Valeant Pharmaceuticals International Inc.	\$495,000 ¹	\$82,500 ¹	\$412,500 ¹
Nevsun Resources Ltd.	\$332,480	\$100,000	\$232,480
Catamaran Corporation	\$289,604 ¹	\$82,500 ¹	\$207,104 ¹
InterOil Corporation	\$278,331 ¹	\$55,000 ¹	\$223,331 ¹
Open Text Corporation	\$275,023 ¹	\$55,000 ¹	\$220,023 ¹
Onex Corporation	\$264,000 ¹	\$55,000 ¹	\$209,000 ¹
Canadian Pacific Railway Limited	\$235,000	\$117,500	\$117,500
Enbridge Inc.	\$235,000	\$176,250	\$58,750
Westport Innovations Inc.	\$225,500 ¹	\$60,500 ¹	\$165,000 ¹

* Where share values have not been provided, the value of shares has been calculated based on the number of shares awarded in fiscal 2014 and the fiscal year end closing share price.

¹ Reported in U.S. dollars. The average exchange rate for 2014 was \$1.10.

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

	<i>Total</i>	<i>Cash Portion</i>	<i>Share Based Portion*</i>
Suncor Energy Inc.	\$290,307	\$50,000	\$240,307
Goldcorp Inc.	\$273,340 ¹	\$110,000 ¹	\$163,340 ¹
Crescent Point Energy Corp.	\$269,990	\$30,000	\$239,990
Cenovus Energy Inc.	\$227,600	\$30,000	\$197,600
EnCana Corporation	\$221,800	\$30,000	\$191,800
Canadian Natural Resources Limited	\$218,670	\$50,000	\$168,670
Stantec Inc.	\$217,200		\$217,200
Canadian National Railway Company	\$210,698 ¹	\$16,500 ¹	\$194,198
Eldorado 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 2014 and the fiscal year end closing share price.

¹ Reported in U.S. dollars. The average exchange rate for 2014 was \$1.10.

Board Meeting Fees

- The average board meeting fee in 2014 was \$1,607, which is virtually identical to \$1,606 one year prior. There has been little change in meeting fees over recent years, with the annual averages fluctuating between \$1,417 and \$1,648 since 2003.



The average board meeting fee in 2014

Average Board Meeting Fee

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
2014	\$1,459	\$1,681	\$1,604	\$1,690	\$1,607
2013	\$1,482	\$1,664	\$1,581	\$1,701	\$1,606
2010	\$1,500	\$1,538	\$1,612	\$1,952	\$1,610

BOARD CHAIR



COMPENSATION

KEY FINDINGS

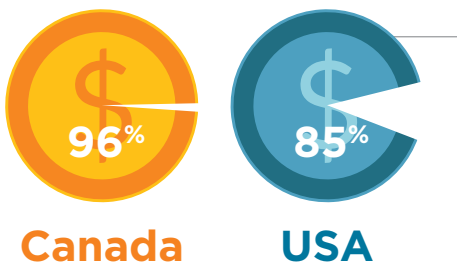
- The 2014 average Non-Executive Chair retainer of \$255,420 was 5% higher than in 2013, following a 3% increase last year and a 4% increase the previous year. The median Non-Executive Chair Chair retainer of \$235,000 in 2014 was a 5% increase over the 2013 median of \$223,400.
- As with director retainers, 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 2014 was 36% 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 44% last year and 54% the year prior.
- In 2014, 61% of Chairs at Large boards were paid a retainer of more than \$350,000, compared to 49% in 2013.
- Chairs at the smallest company boards saw the largest increase in their retainers in 2014. At Micro companies, the increase was 14%, compared to Medium company Chairs that saw a 2% drop in average retainers, and between 3% and 5% increase across other categories.

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 2014 average Non-Executive Chair retainer of \$255,420 was 5% higher than in 2013, following a 3% increase last year and a 4% increase the previous year. The median Non-Executive Chair retainer of \$235,000 in 2014 was a 5% increase over the 2013 median of \$223,400.
- The average annual Non-Executive Chair retainer at Large companies was more than double the average at Micro companies.
- Fifty-four 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, Industrial or Materials sectors.
- **Ninety-six percent of companies with an Independent Chair paid a premium retainer to their Board Chair, compared to 85%²¹ of the Top 200 companies in the United States with an independent Chair.**
- 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 2014 was 36% 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 44% last year and 54% the year prior.



²¹ 2014-2015 Director Compensation Report, published by the NACD with data from the 2014 Director Compensation Survey by Pearl Meyer & Partners.

- Chairs at the smallest company boards saw the largest increase in their retainers in 2014. At Micro companies, the increase was 14%, compared to Medium company Chairs that saw a 2% drop in average retainers, and between 3% and 5% increases across other categories.
- In 2014, 61% of Chairs at Large boards were paid a retainer of more than \$350,000, compared to 49% in 2013.
- The only Board Chairs that receive a retainer of \$50,000 or less are at Micro and Small companies.

Chairs at the smallest company boards saw the largest increase in their retainers in 2014.

Non-Executive Chair Retainer

	<i>2014</i>	<i>2013</i>	<i>2010</i>
Average	\$255,420	\$244,221	\$217,909
Median	\$235,000	\$223,400	\$200,000
Range	\$25,000 to \$1,163,340	\$25,000 to \$1,103,180	\$25,000 to \$902,585

Average Annual Non-Executive Chair Retainer

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
2014	\$193,016	\$205,467	\$258,711	\$393,244	\$255,420
2013	\$169,059	\$193,789	\$264,260	\$383,393	\$244,221
2010	\$128,208	\$187,486	\$260,479	\$380,245	\$217,909

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>
2014	\$280,822	\$255,380	\$205,704	\$137,500
2013	\$279,013	\$270,000	\$191,813	\$135,000
2010	\$269,838	\$235,000	\$167,098	\$130,000

Largest Non-Executive Board Chair Retainers

	<i>Total</i>	<i>Cash Portion</i>	<i>Share Based Portion*</i>
Goldcorp Inc.	\$1,163,340	\$1,000,000	\$163,340
Teck Resources Limited	\$660,074	\$360,000	\$300,074
Bombardier Inc.	\$660,000 ¹	\$660,000 ¹	
Thomson Reuters Corporation	\$660,000 ¹	\$660,000 ¹	
Primero Mining Corp.	\$625,000	\$250,000	\$375,000
Turquoise Hill Resources Ltd.	\$595,528	\$250,000	\$345,528
Brookfield Asset Management Inc.	\$550,000 ¹	\$550,000 ¹	
Magna International Inc.	\$550,000 ¹	\$220,000 ¹	\$330,000 ¹
Open Text Corporation	\$544,516 ¹	\$220,000 ¹	\$324,516 ¹
Suncor Energy Inc.	\$536,896	\$250,000	\$286,896
Canadian National Railway Company	\$517,000 ¹	\$132,000 ¹	\$385,000 ¹
DREAM Unlimited Corp.	\$500,000	\$500,000	
RONA Inc.	\$500,000	\$500,000	
Saputo Inc.	\$500,000	\$500,000	

* Where share values have not been provided, the value of shares has been calculated based on the number of shares awarded in fiscal 2014 and the fiscal year end closing share price.

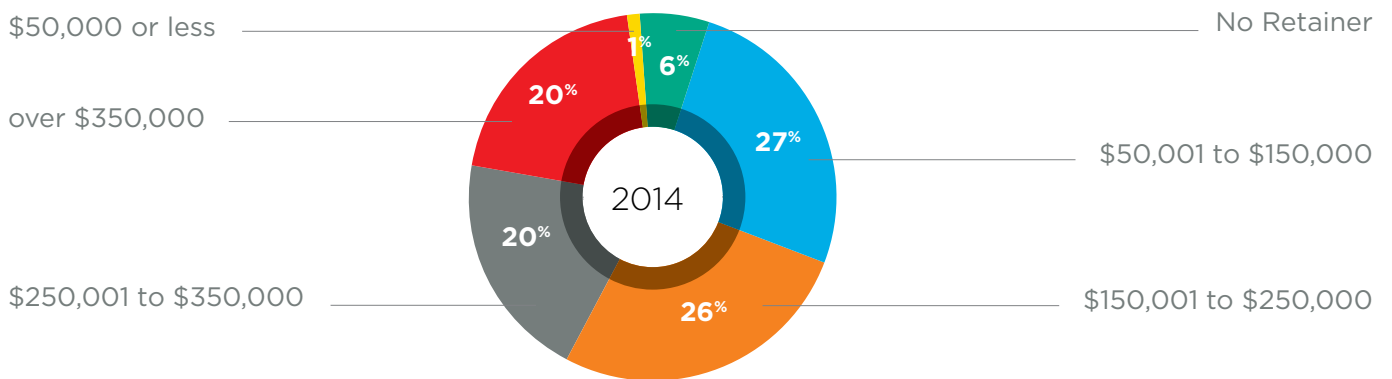
¹ Reported in U.S. dollars. The average exchange rate for 2014 was \$1.10.

Non-Executive Board Chair Retainer Distribution*

		<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
\$50,000 or less	2014	3%	2%	0	0	1%
	2013	7%	3%	0	0	3%
\$50,001 to \$150,000	2014	40%	33%	24%	4%	27%
	2013	35%	33%	22%	4%	25%
\$150,001 to \$250,000	2014	32%	27%	27%	15%	26%
	2013	28%	31%	15%	14%	23%
\$250,001 to \$350,000	2014	10%	27%	25%	17%	20%
	2013	9%	14%	41%	25%	20%
over \$350,000	2014	6%	2%	22%	61%	20%
	2013	4%	5%	10%	49%	16%
No Retainer	2014	9%	9%	2%	2%	6%
	2013	16%	14%	12%	8%	13%

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

2014 Non-Executive Board Chair Retainer Distribution*



COMPENSATION



LEAD

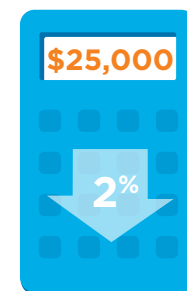
DIRECTOR

KEY FINDINGS

- 72% paid an additional fee to lead directors.
- Bigger companies are more likely to pay a lead director premium.
- In 2014, there was a 1% decrease in the average lead director retainer, following a 6% increase the previous year.

- Seventy-two percent of boards with a lead director paid an additional fee to the lead director in 2014, compared with 79% in 2013. In the United States, 76%²² 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.
- Ninety-six percent of Large companies paid a premium to their lead directors versus 63% of Small companies and 56% of Micro companies. On average, Large companies pay their lead directors more than double the average paid at Micro, Small and Medium companies.
- **The median lead director retainer of \$25,000 was a 2% decrease over last year.**

2014 median lead director retainer



Lead Director Additional Retainer*, Including Cash and Shares

	2014	2013	2010
Average	\$36,266	\$36,685	\$37,329
Median	\$25,000	\$25,375	\$25,000
Range	\$3,000 to \$165,000	\$2,500 to \$154,500	\$2,500 to \$257,500

* Additional to Director Retainer

Average Annual Lead Director Additional Retainer* Including Cash and Shares

	Micro <1.5B	Small 1.5B to 3.5B	Medium 3.5B to 10B	Large >10B	ALL
2014	\$22,536	\$28,868	\$25,346	\$59,688	\$36,266
2013	\$22,902	\$35,640	\$29,043	\$57,076	\$36,685
2010	\$19,696	\$34,785	\$33,070	\$63,187	\$37,329

* Additional to director retainer

²² 2014-2015 Director Compensation Report, published by the NACD with data from the 2014 Director Compensation Survey by Pearl Meyer & Partners.



**COMMITTEE
CHAIR**

COMPENSATION

KEY FINDINGS

- 91% of companies paid a Committee Chair retainer that was higher than the committee member retainer. This compares to 92% in 2013 and 89% in 2010. In the United States, 96%²³ of the Top 200 companies pay a committee Chair retainer.
- Sixty percent of companies have an average Committee Chair retainer in the \$5,001 to \$10,000 range.
- 79% of companies paid a higher retainer to audit Committee Chairs than other committee Chairs.

Committee Chair Retainer

- In 2014, 91% of companies paid a Committee Chair retainer that was higher than the committee member retainer. This compares to 92% in 2013 and 89% in 2010. In the United States, 96%²⁴ of the Top 200 companies pay a Committee Chair retainer.
- In 2014, the average Committee Chair retainer was 4% higher than the previous year. This compares to a 1% increase last year and a 4% increase in the two prior years.
- The average Committee Chair retainer of \$20,496 at Large companies is 67% higher than the average Committee Chair retainer of \$12,294 at Micro companies.
- **Sixty percent of companies have an average Committee Chair retainer in the \$5,001 to \$10,000 range.**
- Sixty-six percent of companies that do not pay a Committee Chair retainer, pay directors with a flat retainer for their board service.

2014 average committee chair retainer



Committee Chair Retainer

	2014	2013	2010
Average	\$15,967	\$15,399	\$13,997
Median	\$15,000	\$12,938	\$10,000
Range	\$2,500 to \$75,000	\$2,500 to \$75,000	\$2,000 to \$250,000

^{23, 24} 2014-2015 Director Compensation Report, published by the NACD with data from the 2014 Director Compensation Survey by Pearl Meyer & Partners.

Average Annual Committee Chair Retainer

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
2014	\$12,294	\$14,073	\$16,676	\$20,496	\$15,967
2013	\$11,910	\$13,740	\$16,645	\$19,726	\$15,399
2010	\$10,119	\$14,109	\$13,122	\$20,734	\$13,997

Committee Chair Retainer Distribution*

		<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
\$5,000 or less	2014	28%	17%	14%	6%	16%
	2013	28%	21%	18%	10%	20%
\$5,001 to \$10,000	2014	64%	67%	62%	45%	60%
	2013	65%	68%	61%	49%	61%
\$10,001 to \$15,000	2014	60%	56%	48%	49%	54%
	2013	62%	58%	54%	43%	55%
\$15,001 to \$20,000	2014	25%	41%	42%	40%	37%
	2013	24%	30%	31%	36%	30%
\$20,001 to \$25,000	2014	5%	6%	17%	30%	14%
	2013	5%	7%	22%	34%	16%
Over \$25,000	2014	3%	8%	16%	42%	16%
	2013	4%	10%	18%	39%	17%
No Committee Chair Retainer	2014	18%	10%	4%	3%	9%
	2013	14%	11%	4%	1%	8%

* 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 2014, 79% of companies paid a higher retainer to audit Committee Chairs than other Committee Chairs. This compares to 82% in 2013 and 80% in 2010.
 - * Paying a premium to compensation Committee Chairs is a growing practice. For the past two years, 27% of boards with a compensation committee paid a higher retainer to that Committee Chair than some other committees, compared to 24% in the year prior and 13% in 2010.
- In 2014, the average premium audit Committee Chair retainer was 51% higher than the Non-Audit Chair retainer. The differential was 54% last year and 56% in the three prior years.
- In 2014, there was a 3% increase in the average premium audit Committee Chair retainer over 2013 and this follows increases over the previous years of 1%, 4% and 5% consecutively.
- In the United States, the median audit Committee Chair retainer at the Top 200 companies was \$US20,000²⁵.

²⁵ 2014-2015 Director Compensation Report, published by the NACD with data from the 2014 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>
2014	79%	\$20,070	\$13,295
2013	82%	\$19,506	\$12,651
2010	80%	\$17,545	\$11,253

* "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 <1.5B	75%	\$15,152	\$10,007
Small 1.5B - 3.5B	78%	\$19,092	\$10,668
Medium 3.5B - 10B	90%	\$22,253	\$12,829
Large >10B	75%	\$25,056	\$18,300
ALL	79%	\$20,070	\$13,295

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

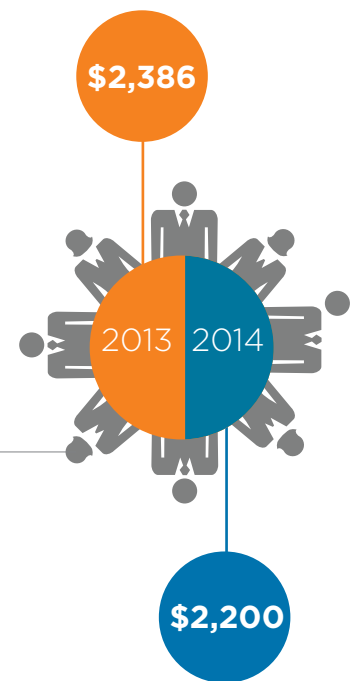
Premium Audit Committee Chair Retainer vs. Non-Audit* Committee Chair Retainer

		<i>Audit Committee</i>	<i>Non-Audit Committee</i>
Average	2014	\$20,070	\$13,295
	2013	\$19,506	\$12,651
	2010	\$17,545	\$11,253
Median	2014	\$17,500	\$10,000
	2013	\$15,450	\$10,000
	2010	\$15,000	\$9,500
Range	2014	\$5,000 to \$75,000	\$2,500 to \$55,000
	2013	\$5,000 to \$75,000	\$2,500 to \$75,000
	2010	\$3,250 to \$70,000	\$2,000 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

- For the past two years, only 2% of companies paid a higher meeting fee to Committee Chairs than to Committee Members. 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 compensation with retainers rather than meeting fees. The NACD believes that part of the reason that compensation differentiation between committee types is seen more in retainers is that, "...since committees that hold more meetings on an annual basis will receive more meeting fees, and thus meeting-fee-based pay self-corrects due to meeting frequency."²⁶
- **The average Committee Chair meeting fee in 2014 was \$2,200 compared to \$2,386 in 2013.**



Average committee chair meeting fee

²⁶ 2014-2015 Director Compensation Report, published by the NACD with data from the 2014 Director Compensation Survey by Pearl Meyer & Partners.



**COMMITTEE
MEMBER**

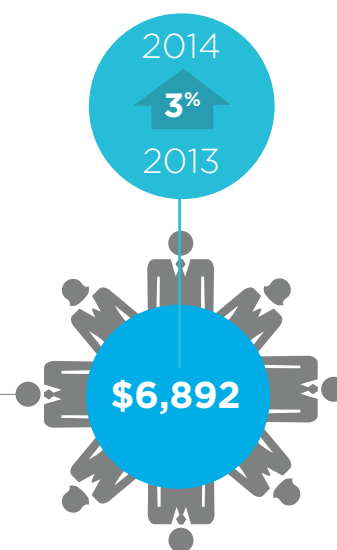
COMPENSATION

KEY FINDINGS

- In 2014, the average committee member retainer of \$6,892 was 3% higher than the previous year.
- The average audit committee retainer was 35% higher than the average committee member retainer for other committees or at companies that did not pay a premium for audit committee membership.
- In 2014, 78% of companies paid some form of committee member compensation to their directors.

Committee Member Retainer

- In 2014, the average committee member retainer of **\$6,892** was **3% higher than 2013**. This compares to a 2% increase last year and a 12% increase in the previous year.
- Of the companies that paid committee member compensation, 34% 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 eleven years.
- For the past two years, 18% of companies paid a retainer only to committee members, compared with 8 to 15% in the ten years prior.



Committee Member Retainer

	<i>2014</i>	<i>2013</i>	<i>2010</i>
Average	\$6,892	\$6,680	\$5,887
Median	\$5,000	\$5,000	\$5,000
Range	\$1,082 to \$37,500	\$1,050 to \$37,500	\$1,000 to \$25,750

Average Committee Member Retainer

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
2014	\$5,508	\$6,113	\$7,626	\$7,680	\$6,892
2013	\$5,737	\$6,029	\$6,993	\$7,638	\$6,680
2010	\$4,618	\$5,199	\$5,346	\$7,347	\$5,887

Committee Member Meeting Fee

- In 2014, the average committee meeting fee increased by 1% over the 2013 average. Over the previous eight years, the annual increase in committee meeting fees ranged between less than 1% and 4%.
- Of the companies that paid committee member compensation, 38% paid a meeting fee only. This compares to 40% last year.
- In 2014, 9% of companies that paid committee meeting fees paid a higher meeting fee to audit committee members compared with 8% last year and 11 to 12% in the three years prior.

Committee Member Meeting Fees

	2014	2013	2010
Average	\$1,619	\$1,602	\$1,568
Median	\$1,500	\$1,500	\$1,500
Range	\$500 to \$3,000	\$1,000 to \$3,000	\$500 to \$4,000

Average Committee Member Meeting Fee

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
2014	\$1,452	\$1,619	\$1,651	\$1,763	\$1,619
2013	\$1,447	\$1,605	\$1,631	\$1,749	\$1,602
2010	\$1,438	\$1,515	\$1,692	\$1,740	\$1,568

Audit Committee Member Retainer

- In 2014, 25% of companies paid a higher committee retainer for audit committee members than for other committees, compared to 26% last year.
- The average audit committee retainer was 35% 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 42% in 2013 and 39% in 2010.
- In the United States, the median audit committee retainer at the top 200 companies was \$US10,000.²⁷

Committee Member Retainer: Audit Committee Premium Compared With Non-Audit* Committee

		<i>Audit Committee</i>	<i>Non-Audit Committee</i>
Average	2014	\$8,316	\$6,146
	2013	\$8,265	\$5,816
	2010	\$7,171	\$5,152
Median	2014	\$6,000	\$5,000
	2013	\$6,000	\$5,000
	2010	\$6,000	\$4,500
Range	2014	\$2,000 to \$37,500	\$1,082 to \$27,500
	2013	\$2,000 to \$37,500	\$1,050 to \$25,750
	2010	\$2,000 to \$25,750	\$1,000 to \$25,750

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



2014

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 2014, 78% of companies paid some form of committee member compensation to their directors.**
- As flat fee payments grow in popularity, we are interested to see how many companies pay a single flat fee for all board work, and how many will maintain separate fees for board and committee work. In 2014, of the boards that did not pay any compensation to committee members, 22% paid a board retainer only, with no further compensation for committee chairs or members. This means that 5% of all boards surveyed pay a single “flat fee” compensation structure. The NACD is noticing a similar trend in the United States,

“Although there is a trend among companies to replace pay for committee service with increases in the board pay elements, many companies still provide additional compensation to board members who also serve on committees, particularly those who serve as the chair of a standing committee.”²⁸

- Six percent of companies provided compensation for some, but not all committees. Of these companies:
 - * 84% paid a meeting fee for all committees, but a retainer only to the audit committee;
 - * 16% paid only a retainer, and only to audit committee members.

Breakdown of Compensation Method for Committee Members

Meeting Fee only	30%
Retainer and Meeting Fee	27%
Retainer Only	14%
Stock Options only	1%
Compensation for some, but not all, Committee Types	6%
No Specific Committee Member Compensation	22%

STOCK-BASED

COMPENSATION



KEY FINDINGS

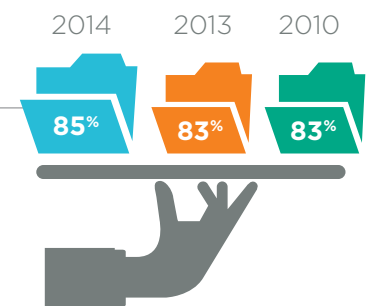
- Use of share equivalents has reached an all-time high with 74% of companies using them for director compensation in 2014, up from 69% in 2013 and 60% in 2010.
- The bigger the company, the less likely it is to compensate directors with stock options or trust unit rights. The biggest users were Micro companies at 25% and Small companies at 12%, compared to 9% of Medium companies and 1% of Large companies.
- 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 2014, 43% of boards chose this method, compared to 30% in 2010.

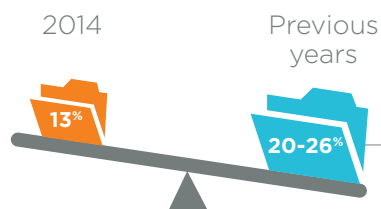
Introduction

- 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 2014 when options were actually granted to directors during the fiscal year.

Forms of Stock-Based Compensation

- **In 2014, 85% of companies used some form of stock-based compensation for directors, compared to 83% in 2013 and 2010.** Ninety-six percent of Large companies used some form of stock based compensation compared to 75% of Small companies. These percentages are significantly higher than ten years ago when only 75% of the companies paid some form of stock compensation.





- Use of share equivalents has reached an all-time high with 74% of companies using them for director compensation in 2014, up from 69% in 2013 and 60% in 2010. Bigger companies are more likely to compensate directors with share equivalents; 93% of Large companies used them, compared to 82% of Medium, and 63% each of Small and Micro companies.
- **In 2014, only 13% of companies issued stock options for directors, which is the lowest percentage we have seen in this category. In the previous five years, 20% to 26% of boards have used stock options.** In the United States, use of stock options also declined, with 15% of the Top 200 companies providing them to directors, compared to 18% the previous year.²⁹
- 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 25% and Small companies at 12%, compared to 9% of Medium companies and 1% of Large companies.
- In the United States, director compensation includes full-value³⁰ shares at 96% of the Top 200 companies.³¹
- Thirty-five percent of the companies that do not provide any form of mandatory stock-based compensation to directors still have a share ownership requirement for directors.

Percentage of Companies with a Stock Component in Director Compensation

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
2014	80%	75%	92%	96%	85%
2013	76%	78%	89%	94%	83%
2010	76%	83%	86%	96%	83%

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

	<i>Shares/Trust</i> <i>Units</i>	<i>Stock Options/</i> <i>Trust Unit Rights</i>	<i>Share</i> <i>Equivalents</i>	<i>None</i>
2014	12%	13%	74%	15%
2013	12%	15%	69%	17%
2010	15%	23%	60%	17%

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

^{29, 31} 2014-2015 Director Compensation Report, published by the NACD with data from the 2014 Director Compensation Survey by Pearl Meyer & Partners.

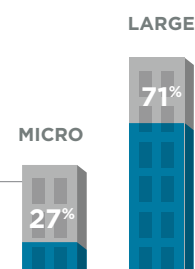
³⁰ Includes all types of full-value equity (i.e., restricted stock, common stock, deferred stock, etc.).

Use of Stock Components in Director Compensation, by Company Size

		<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
Shares/Trust Units	2014	4%	7%	10%	28%	12%
	2013	6%	10%	7%	26%	12%
Stock Options/ Trust Unit Rights	2014	25%	12%	9%	1%	13%
	2013	29%	15%	7%	3%	15%
Share Equivalents	2014	63%	63%	82%	93%	74%
	2013	50%	64%	84%	90%	69%
None	2014	20%	25%	7%	4%	15%
	2013	24%	22%	11%	6%	17%

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 2014, 43% of boards chose this method, compared to 30% in 2010.
- The bigger the company, the more likely it is to have both mandatory and optional share compensation for directors. **In 2014, 71% of Large companies used this method, compared to 27% at Micro companies.**



Percentage of Companies with Compensation in Shares or Share Equivalents

	2014	2013	2010
Option to take all or part of compensation in shares or share equivalents	15%	15%	17%
Must take all or part of compensation in shares or share equivalents, no option of taking a further portion in the same manner	19%	17%	19%
At least a portion of compensation must be in share or share equivalents	43%	41%	30%

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

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
Option to take all or part of compensation in shares or share equivalents	11%	18%	19%	13%	15%
Must take all or part of compensation in shares or share equivalents, no option of taking a further portion in the same manner	26%	14%	24%	12%	19%
At least a portion of compensation must be in share or share equivalents	27%	36%	45%	71%	43%



COMPENSATION

SUMMARY

KEY FINDINGS

- In 2014, we saw a 9% increase in average retainers at companies that paid only a retainer and a 6% increase at companies that also pay a meeting fee.
- Non-executive chair retainers increased by 5% over last year and have grown by 49% over the last ten years.
- The average committee chair retainer was 4% higher than in 2013 and has also grown by more than 50% in the last ten years.

Average Compensation

		<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
Director Retainer, No Meeting Fee	2014	\$96,692	\$103,443	\$125,405	\$207,392	\$130,510
	2013	\$85,543	\$98,817	\$129,330	\$191,113	\$119,816
	2010	\$56,216	\$89,884	\$77,404	\$144,723	\$84,473
Director Retainer, With Meeting Fee	2014	\$76,055	\$87,881	\$105,699	\$142,193	\$101,384
	2013	\$69,613	\$78,931	\$108,207	\$135,816	\$95,264
	2010	\$47,533	\$69,756	\$91,783	\$136,043	\$76,885
Board Meeting	2014	\$1,459	\$1,681	\$1,604	\$1,690	\$1,607
	2013	\$1,482	\$1,664	\$1,581	\$1,701	\$1,606
	2010	\$1,500	\$1,538	\$1,612	\$1,952	\$1,610
Non-Exec Chair Retainer	2014	\$193,016	\$205,467	\$258,711	\$393,244	\$255,420
	2013	\$169,059	\$193,789	\$264,260	\$383,393	\$244,221
	2010	\$128,208	\$187,486	\$260,479	\$380,245	\$217,909
Committee Chair Retainer	2014	\$12,294	\$14,073	\$16,676	\$20,496	\$15,967
	2013	\$11,910	\$13,740	\$16,645	\$19,726	\$15,399
	2010	\$10,119	\$14,109	\$13,122	\$20,734	\$13,997
Committee Member Retainer	2014	\$5,508	\$6,113	\$7,626	\$7,680	\$6,892
	2013	\$5,737	\$6,029	\$6,993	\$7,638	\$6,680
	2010	\$4,618	\$5,199	\$5,346	\$7,347	\$5,887
Committee Member Meeting	2014	\$1,452	\$1,619	\$1,651	\$1,763	\$1,619
	2013	\$1,447	\$1,605	\$1,631	\$1,749	\$1,602
	2010	\$1,438	\$1,515	\$1,692	\$1,740	\$1,568
Telephone Meeting*	2014	\$714	\$896	\$1,018	\$898	\$866
	2013	\$733	\$878	\$975	\$891	\$848
	2010	\$878	\$829	\$961	\$826	\$871

* 4% of boards stated that their in-person and telephone meeting fees were the same in 2014.

DIRECTOR



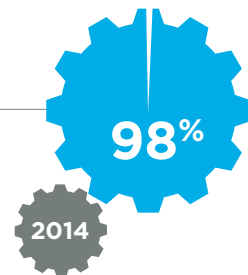
**SHARE
OWNERSHIP**

KEY FINDINGS

- 85% of companies had a shareholding guideline for directors in 2014. Ten years ago only 53% of the companies had a shareholding guideline.
- The bigger the company, the more likely the board is to have a shareholding guideline. In 2014, 96% of Large companies required directors to hold shares, compared to 72% of Micro companies.
- 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 91% in 2014.
- The overall share ownership guidelines value continues to increase. In 2014, the median shareholding guideline value was \$280,000, compared to \$266,600 in 2013 and \$180,000 in 2010. There has been an 87% increase over the past ten years.

Director Shareholding

- In 2014, 98% of directors owned and/or controlled shares in the companies on whose boards they sit. This category has fluctuated between 94% and 98% for the last seven years.
- Of those directors that did not own and/or control shares in 2014, 51% 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><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5BB to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
2014	95%	97%	98%	99%	98%
2013	92%	96%	97%	99%	96%
2010	89%	97%	95%	99%	94%

Director Shareholding Guidelines

- 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 2014, the number of boards with an explicit shareholding guideline increased to 80% from 76% in 2013, and up from 67% in 2010. If we include implicit shareholding guidelines as well, 85% of companies had a guideline in 2014. 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 2014, 96% of Large companies required directors to hold shares, compared to 72% of Micro companies. However, the lack of a guideline is not preventing many directors at smaller boards from holding shares; 95% of directors at Micro companies own shares in the company.
- Six of the surveyed companies had a requirement that directors held their shares for a certain amount of time after they retired from their board. For example, Canadian National Railway requires each director to continue to hold the higher of a) \$250,000 or, b) 50% of the minimum shareholding requirement for a period of two years after the director leaves the board.
- In the United States, 88% of the Top 200 companies have some form of shareholding guideline.³²

Percentage of Boards with a Director Shareholding Guideline

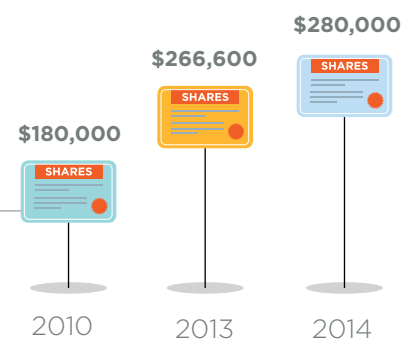
	2014	2013	2010
Specified guideline only	80%	76%	67%
Including mandatory deferred share units that must be held until the director leaves the board	85%	82%	74%

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

		Micro <1.5B	Small 1.5B to 3.5B	Medium 3.5B to 10B	Large >10B	ALL
Specified guideline only	2014	59%	79%	92%	96%	80%
	2013	53%	76%	88%	97%	76%
	2010	37%	84%	78%	100%	67%
Including mandatory deferred share units that must be held until the director leaves the board	2014	72%	84%	94%	96%	85%
	2013	63%	83%	93%	97%	82%
	2010	50%	88%	86%	100%	74%

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 91% in 2014, an increase of 1% over last year.
- The practice of setting share ownership guidelines with a specific number of shares continues to decline with only 8% of companies specifying this in 2014.
- In the United States, a multiple of the director retainer is also the most prevalent form of share ownership guideline, with 68% of the top 200 companies using this format.³³
- The overall share ownership guidelines value continues to increase. In 2014, the median shareholding guideline value was \$280,000, compared to \$266,600 in 2013 and \$180,000 in 2010.**



³³ 2014-2015 Director Compensation Report, published by the NACD with data from the 2014 Director Compensation Survey by Pearl Meyer & Partners.

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

	2014	2013	2010
Dollar Value Equal to a multiple of the annual director retainer	80%	76%	70%
Specific dollar value	11%	14%	18%
Specific number of shares or share units	8%	9%	11%
Highest of two of the variables listed above	<1%	<1%	0
Multiple of annual retainer plus another item	1%	2%	2%

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

	2014	2013	2010
Equal to the retainer value	1%	1%	4%
Two times the retainer value	7%	8%	8%
Two and a half times the retainer value	0	0	1%
Three times the retainer value	66%	66%	65%
Four times the retainer value	8%	6%	5%
Five times the retainer value	14%	16%	16%
Six times the retainer value	3%	2%	1%
Eight times the retainer value	<1%	1%	0

Value* of Director Share Ownership Guidelines

	2014	2013	2010
Average value	\$331,839	\$312,849	\$240,656
Median value	\$280,000	\$266,600	\$180,000
Range of values	\$30,000 to \$2,000,000	\$36,880 to \$2,000,000	\$5,875 to \$1,023,300

* 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 2014.

Company Data

The following pages contain data collected from annual reports, management proxy circulars and annual information forms regarding fiscal year-ends in late 2014 and early 2015. It is in alphabetical order by company name.

Any additional explanation required for entries is detailed in the Company Data Endnotes on pages 116 to 118.

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 2014.

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.		1,454,767	IC	5	4	0	7	Yes	150,000	100,000
Aecon Group Inc.		1,830,110	NIC, LD	9	7	1	11	Yes		175,000
AGF Management Limited		1,511,423	CC, LD	8	5	2	12	Yes		60,000
Agnico-Eagle Mines Limited		7,524,592 ¹	IC	12	11	3	10	Yes	378,310 ⁶³	203,970 ⁶³
Agrium Inc.		18,818,800 ¹	IC	12	11	3	6	Yes	419,100 ¹	200,751 ¹
Aimia Inc.		5,404,800	IC	9	8	2	7	Yes	341,160 ⁹⁵	82,055 ⁹⁵
Air Canada		10,648,000	IC	10	9	1	5	Yes	350,000	150,000
Alacer Gold Corp.		835,237 ¹	NIC, LD	6	4	1	2	Yes	247,500 ¹	119,350 ¹
Alamos Gold Inc.		967,462 ¹	IC	6	5	0	5	Yes	290,906	143,961
Alaris Royalty Corp.		579,897	IC	7	6	1	5	Yes	178,095 ^{58,59}	142,475 ^{58,59}
Algoma Central Corporation		974,055	IC	7	6	0	9		232,895	24,200
Algonquin Power & Utilities Corp.		4,114,415	IC	8	6	2	4	Yes	170,000	75,000
Alimentation Couche-Tard Inc.		11,921,580 ¹	NIC, LD	11	6	2	14	Yes		80,000
Allied Properties Real Estate Investment Trust	X	3,932,719	IC	7	6	0	9	Yes	84,993 ⁵⁷	52,497 ⁵⁷
AltaGas Ltd.		8,413,400	CC, LD	9	8	1	8	Yes		170,936 ⁴¹
Amaya Gaming Group Inc.		7,167,028	CC, LD	6	4	0	4			54,277
ARC Resources Ltd.		6,325,500	IC	10	8	1	8	Yes	398,721	198,850 ³⁴
Argonaut Gold Inc.		997,254 ¹	IC	7	6	0	4	Yes	127,760 ^{1,40}	61,675 ^{1,40}
Artis Real Estate Investment Trust	X	5,478,852	IC	8	7	0	7	Yes	110,000	50,000
ATCO Ltd.		17,689,000	CC, LD	12	7	3	10	Yes		165,000 ⁷
Athabasca Oil Corporation		4,297,803	CC, LD	5	4	0	5			50,000
Atlantic Power Corporation		3,208,260 ¹	IC	7	6	2	5	Yes	104,500 ¹	66,000 ¹
ATS Automation Tooling Systems Inc.		1,220,674	IC	7	6	0	5	Yes	165,000	120,000 ⁷
AuRico Gold Inc.		2,510,009 ¹	IC	8	7	1	3	Yes	340,000 ³³	170,000 ³³
AutoCanada Inc.		1,354,755	CC, LD	7	5	0	4	Yes		80,000
Avigilon Corporation		334,627	CC, LD	7	5	0	5			
B2Gold Corp.		2,330,458 ¹	IC	9	7	0	5		135,000	70,000 ⁹²
Badger Daylighting Ltd.		444,299	IC	5	4	0	12	Yes	135,000	95,000
Bank of Montreal		588,659,000	IC	13	12	4	8	Yes	400,000	200,000
Bank of Nova Scotia		805,666,000	IC	15	14	5	8	Yes	350,000	130,000
Bankers Petroleum Ltd.		1,413,331 ¹	IC	9	7	0	7	Yes	115,000 ⁵³	80,000 ⁵³
Barrick Gold Corporation		37,266,900 ¹	NIC, LD	13	10	2	6	Yes		220,000 ¹
Baytex Energy Corp.		6,230,596	NIC, LD	9	7	1	10	Yes	209,968 ⁵⁴	139,993 ⁵⁴
BCE Inc.		46,297,000	IC	13	12	2	4	Yes	425,000	205,000 ⁴⁴
Bellatrix Exploration Ltd.		2,213,485	IC	10	9	0	8	Yes	250,000	160,000
Birchcliff Energy Ltd.		1,918,680	IC	4	3	0	8			90,000
Black Diamond Group Limited		702,534	NIC, LD	8	5	0	4			35,000
Blackberry Limited		7,203,900 ¹	CC, LD	7	6	2	2	Yes		200,000
Blackpearl Resources Inc.		837,773	IC	5	4	0	6	Yes		40,000
BMTC Group Inc.		362,350	CC, LD	9	4	1	16	Yes		75,000
Boardwalk Real Estate Investment Trust	X	5,971,645	CC, LD	7	5	2	8	Yes		27,500 ⁹⁶
Bombardier Inc.		30,375,400 ¹	NIC, LD	14	9	3	14	Yes	660,000 ¹	165,000 ¹
Bonavista Energy Corporation		4,429,402	NIC, LD	9	6	2	9	Yes		55,000 ²¹
Bonterra Energy Corp.		1,042,938	CC, LD	5	3	0	14			9,600 ⁵²
Brookfield Asset Management Inc.		142,428,000 ¹	IC	16	10	2	12	Yes	550,000 ¹	165,000 ¹
BRP Inc.		2,347,900	NIC	13	5	2	6	Yes		150,000 ⁷
CAE Inc.		4,656,900	IC	11	10	2	6	Yes	285,000	130,000
Calfrac Well Services Ltd.		2,157,367	IC	7	5	0	8	Yes	330,200	110,100
Calloway Real Estate Investment Trust	X	7,107,403	IC	7	4	0	8	Yes	75,000 ¹¹⁴	40,000 ¹¹⁴
Cameco Corporation		8,472,667	IC	13	11	3	9	Yes	375,000	160,000 ⁷
Canaccord Genuity Group Inc.		4,369,905	CC, LD	9	8	1	5	Yes		100,000
Canadian Apartment Properties Real Estate Investment Trust	X	5,926,161	IC, LD	9	8	1	9	Yes	105,000 ⁵⁶	75,000 ⁵⁶
Canadian Energy Services & Technology Corp.		1,088,080	IC	8	6	0	7	Yes	185,004 ⁷⁵	170,004 ⁷⁵
Canadian Imperial Bank of Commerce		414,903,000	IC	16	15	5	7	Yes	400,000	200,000
Canadian National Railway Company		31,792,000	IC	13	12	3	10	Yes	517,000 ¹	210,698 ¹
Canadian Natural Resources Limited		60,200,000	NIC, LD	13	10	2	10	Yes		218,670
Canadian Oil Sands Limited		10,014,000	IC	11	10	1	7	Yes	360,500	155,000
Canadian Pacific Railway Limited		16,640,000	IC	12	11	4	3	Yes	395,000	235,000
Canadian Real Estate Investment Trust	X	5,275,536	IC	8	7	1	5	Yes	103,000 ⁴⁶	51,000 ⁴⁶
Canadian Tire Corporation, Limited		14,553,200	IC	16	12	2	9	Yes	400,000	155,000
Canadian Utilities Limited		16,702,000	CC, LD	15	12	5	9	Yes		165,000 ⁷

* 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
								25,000 ²			X	
1,500	75,000	4,000			1,500			12,500	20,000 ^{2,61}		X	X
	30,000	2,000	4,000 ¹⁴	6,000 ²				4,000	7,000 ¹⁴	20,000 ²		X
								10,000	25,000 ²		X	X
1,100 ¹		3,850 ¹			1,100 ¹	1,650 ^{1,2}		9,900 ¹	15,538 ^{1,5}	21,038 ^{1,2}	X	X
1,500		2,500	5,000 ²		1,500			12,000	13,000 ⁵	18,000 ²	X	X
		5,000	10,000 ^{25,39}			10,000		20,000 ^{25,39}			X	X
								11,000 ¹	16,500 ^{1,2}		X	
		5,000	6,000 ¹⁴	10,000 ^{2,76}				12,000 ¹⁴	20,000 ^{2,76}		X	X
											X	
1,800		6,425			1,800			11,775				
1,500					1,500			7,500	12,000 ²			X
2,000	30,000	3,060			2,000			20,000			X	X
								5,000	25,000 ²		X	X
1,500	60,000	4,000			1,250			10,000	20,000 ²		X	
												X
		5,781						15,518	18,408 ⁵	24,418 ²	X	X
1,100 ¹					1,100 ¹			5,500 ¹	11,000 ^{1,2}		X	X
2,000 ⁹⁰		4,500	7,000 ²		2,000 ⁹⁰			5,000	25,000 ²			X
2,000 ^{7,108}	50,000	7,500 ^{2,7}			1,500 ⁷			8,500	20,000 ²		X	X
								7,500	15,000 ²			X
1,650 ¹					1,650 ¹			11,000 ¹	16,500 ^{1,2}		X	X
1,500 ⁷					1,500 ⁷			10,000	20,000 ^{4,7}		X	X
		5,000						20,000			X	
2,000	20,000				2,000			15,000			X	X
								10,000	15,000 ²			X
1,500					1,500			5,000 ⁵	10,000 ²		X	X
		10,000 ⁷⁸						25,000	50,000 ^{3,17,19}		X	X
2,000		3,000	6,000 ¹⁷		2,000			20,000 ⁶	25,000	40,000 ¹⁷	X	X
								10,000 ²			X	X
	33,000 ¹	3,300 ^{1,2}						16,500 ¹	27,500 ^{1,2}		X	X
1,500	25,000	10,000 ²			1,500			8,000	25,000 ²		X	
								20,000 ^{6,39}	45,000 ^{2,14}		X	X
1,500					1,500			10,000	18,500 ²		X	X
1,500					1,500							X
1,500					1,500			5,000 ²				X
								20,000	25,000 ¹⁵		X	X
												X
1,650 ⁹⁶	22,000 ⁹⁶	5,500 ⁹⁶			1,650 ⁹⁶			8,800 ⁹⁶	16,500 ^{15,96}			X
	16,500 ¹	5,500 ¹						11,000 ¹	22,000 ^{1,2}		X	X
1,500	20,000	6,000	10,000 ²		1,500			10,000	20,000 ²			X
								16,500 ^{1,16,19}	27,500 ^{1,2}		X	X
		10,000 ⁷							15,000 ²		X	X
		10,000						25,000			X	X
1,500					1,500	2,500 ²		10,000	15,000 ^{14,47}	20,000 ²	X	
2,000 ¹¹⁴					2,000 ¹¹⁴	2,500 ^{2,114}		5,000 ¹¹⁴	7,500 ^{45,114}	10,000 ^{2,114}		X
1,500 ⁷		5,000 ⁷			1,500 ⁷	2,000 ^{4,5,7}		11,000 ⁷	20,000 ^{4,5,7}			X
1,500	40,000				1,500			10,000	20,000 ²		X	X
	15,000							10,000	17,500 ²			X
2,000					2,000			9,000 ¹⁴	12,000 ⁶⁹		X	X
		15,000						50,000			X	X
1,650 ¹		3,850 ¹			1,650 ¹			16,500 ¹	27,500 ^{1,2,5}		X	X
1,500	25,000	5,000			1,500			10,000	15,000 ¹⁴	25,000 ²	X	X
1,500		5,500	7,000 ²		1,500			15,000	20,000 ²		X	
								30,000			X	X
1,600					1,600			5,000	10,000 ^{2,45}			X
2,000		5,000			2,000	2,750 ²		11,000	17,500 ^{6,16}	30,000 ²		X
2,000 ¹⁰⁸	75,000	7,500 ²			1,500 ¹⁰⁷			8,500	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
Canadian Western Bank		20,608,656	IC	14	13	3	12	Yes	180,000	80,000
Canexus Corporation		1,020,103	IC	8	7	1	4	Yes	219,925	117,250
Canfor Corporation		2,846,800	IC	8	7	0	12	Yes	203,125	75,000
Canfor Pulp Products Inc.		827,400	IC	7	6	0	3		50,000	40,000
Canyon Services Group Inc.		638,770	IC	7	6	0	5	Yes	136,793 ⁵⁵	106,793 ⁵⁵
Capital Power Corporation		5,420,000	IC	10	9	1	4	Yes	285,000	115,000 ⁷
Capstone Mining Corp.		2,032,250 ¹	IC	8	7	1	6	Yes	255,000	140,000
Cardinal Energy Ltd.		913,253	CC	5	4	0	2	Yes		100,000 ¹²⁴
Cascades Inc.		3,673,000	NIC, LD	12	7	3	17			48,000
Catamaran Corporation		10,256,604 ¹	CC, LD	9	8	2	4	Yes		289,604 ^{1,18}
CCL Industries Inc.		2,618,400	NIC, LD	9	6	1	11	Yes		89,054 ⁷
Celestica Inc.		2,841,960 ¹	IC	9	7	2	6	Yes	341,000 ¹	203,500 ¹
Cenovus Energy Inc.		24,695,000	IC	9	8	1	5	Yes	478,000	227,600
Centerra Gold Inc.		1,791,990 ¹	NIC, LD	11	6	1	3	Yes	310,000	140,000
Cequence Energy Ltd.		678,831	IC	8	6	0	4		62,500	37,500 ¹²⁰
CGI Group Inc.		11,234,052	NIC, LD	14	10	2	13	Yes		100,000 ⁷
Chartwell Retirement Residences	X	2,705,249	IC	8	7	2	9	Yes	103,897 ³⁶	56,397 ³⁶
Chemtrade Logistics Income Fund	X	2,234,057	IC	6	5	1	8	Yes		100,000
China Gold International Resources Corp. Ltd.		3,314,843 ¹	NIC, LD	9	4	0	5			48,000
Choice Properties Real Estate Investment Trust	X	8,192,438	NIC, LD	9	7	2	1	Yes	120,000	90,000
Chorus Aviation Inc.		881,930	IC	7	6	1	6	Yes	150,000	95,000 ¹²³
CI Financial Corp.		3,015,967	NIC, LD	11	9	1	10	Yes		105,000
Cineplex Inc.		1,609,416	IC	10	9	2	5	Yes	110,000	70,000
Clarke Inc.		256,472	NIC	5	3	0	2			25,000
Cogeco Cable Inc.		5,173,741	IC	8	7	2	12	Yes	137,500	75,000 ¹³
COGECO Inc.		5,367,730	IC	8	7	2	12	Yes	137,500	75,000 ¹³
Cominar Real Estate Investment Trust	X	8,109,419	IC	9	7	3	10	Yes	85,000	30,000
Constellation Software Inc.		1,576,438 ¹	CC, LD	8	5	0	6	Yes		66,000 ^{1,62}
Corus Entertainment Inc.		2,784,600	NIC, LD	12	9	5	10	Yes		75,000 ^{8,9}
Cott Corporation		3,418,470 ¹	IC, LD	11	10	1	8	Yes	288,200 ^{1,7}	178,200 ^{1,7}
Crescent Point Energy Corp.		16,467,085	IC	8	7	1	7	Yes	384,961 ⁴⁸	269,990 ⁴⁸
Crew Energy Inc.		1,225,065	IC, LD	5	4	0	9	Yes	118,686 ⁵¹	110,782 ⁵¹
Crombie Real Estate Investment Trust	X	3,413,414	NIC, LD	11	7	2	5	Yes	97,500	52,500
DeeThree Exploration Ltd.		743,202	NIC, LD	7	5	0	5			42,000
Descartes Systems Group Inc., The		488,621 ¹	IC	8	6	1	6	Yes	220,000 ^{1,7}	160,000 ^{1,7}
Detour Gold Corporation		2,768,213 ¹	NIC, LD	11	8	2	4	Yes	340,750 ³⁸	150,000 ³⁸
DH Corporation		3,060,625	IC	9	8	4	7	Yes	280,000	160,000 ⁸¹
DHX Media Ltd.		424,230	NIC, LD	8	6	0	5			25,000
Dollarama Inc.		1,700,838	CC, LD	9	6	0	7	Yes		50,000
Dominion Diamond Corporation		2,670,094 ¹	IC	7	6	1	5	Yes	120,000	80,000
Dorel Industries Inc.		2,782,955 ¹	LD	9	5	1	18	Yes		85,000
DREAM Global Real Estate Investment Trust	X	2,432,383	IC	6	4	1	3	Yes	176,640 ¹⁰⁹	82,480 ¹⁰⁹
Dream Industrial Real Estate Investment Trust	X	1,742,710	IC	8	7	1	2	Yes	172,500	80,500
Dream Office Real Estate Investment Trust	X	7,029,751	IC	7	6	1	10	Yes	264,750 ⁶⁷	121,850 ⁶⁷
DREAM Unlimited Corp.		1,224,698	IC	8	6	5	1	Yes	500,000	79,040
Dundee Corporation		2,797,105	NIC, LD	14	8	0	11	Yes	334,022	65,000
E-L Financial Corporation Limited		17,911,247	CC	8	5	0	10			25,000
Eldorado Gold Corporation		8,133,004 ¹	IC	9	8	1	7	Yes	305,000 ¹¹²	210,000 ¹¹²
Element Financial Corporation		11,290,502	CC, LD	10	8	1	2	Yes		135,000
Emera Incorporated		9,844,400	IC	12	11	4	5	Yes	200,000	90,000
Empire Company Limited		11,473,400	IC	17	10	4	14	Yes	300,000	100,000
Enbridge Inc.		72,857,000	IC	12	11	2	9	Yes	495,000 ⁷	235,000 ⁷
Enbridge Income Fund Holdings Inc.		2,849,769	IC	6	5	1	2		125,000 ¹¹⁰	75,000 ¹¹⁰
EnCana Corporation		27,083,100 ¹	IC	10	9	2	4	Yes	441,800	221,800
EnerCare Inc.		1,407,732	IC	9	8	2	7	Yes	200,086	80,048
Enerflex Ltd.		2,144,988	IC	8	7	1	3	Yes	240,000	110,000
Enerplus Corporation		4,082,297	IC	12	11	2	4	Yes	245,000	157,500 ⁹³
Ensign Energy Services Inc.		3,723,445	NIC, LD	10	7	1	15	Yes		140,000
Equitable Group Inc.		12,854,903	IC	10	9	3	4	Yes	160,000	60,000
Evertz Technologies Limited		426,162	NIC	5	3	0	12			20,000
Extencicare Inc.		1,915,286	IC	9	8	2	12	Yes	135,000	35,000

* 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		4,000	8,000 ²		1,500	3,000 ²	7,500	10,000 ³	15,000 ²			X	X		
1,500		3,000			1,500		5,000	10,000 ²				X	X		
2,000		5,000	10,000 ^{2,50}		2,000		10,000	20,000 ^{2,50}							
1,500		5,000	10,000 ^{2,50}		1,500		10,000	20,000 ^{2,50}							
1,250					1,250		5,000	15,000 ²				X			
1,500 ⁷					1,500 ⁷		10,000	16,000 ^{2,61}				X	X		
							10,000	15,000 ⁵	20,000 ²			X	X	X	
												X			
2,000	8,000				2,000		6,000	12,000 ⁴					X		
	82,500 ¹	5,500 ¹	8,250 ^{1,14}	11,000 ^{1,2}			11,000 ¹	24,750 ^{1,14}	33,000 ^{1,2}			X	X		
2,000 ⁷	12,500				2,000 ⁷		7,500 ⁷	12,500 ²				X	X		
2,750 ^{1,111}					2,750 ^{1,111}		16,500 ^{1,14}	22,000 ^{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			
1,500 ⁷	15,000	2,000 ⁷			2,500 ⁷		10,000 ⁷	15,000 ^{2,3}				X	X	X	
1,500					1,500		12,500					X	X		
													X		
							6,000 ⁹¹								
2,000		4,000	5,000 ²		2,000		30,000 ¹¹⁹	20,000 ²				X	X		
		2,500	5,000 ²⁵				7,500	15,000 ²⁵				X	X		
	25,000							40,000 ²							
							15,000	20,000 ²					X		
							5,000 ²								
1,500		3,000	4,000 ³	5,000 ²	1,500		7,000 ⁶	10,000	15,000 ²				X		
1,500		3,000	4,000 ³	5,000 ²	1,500		7,000	10,000 ^{3,122}	15,000 ²				X		
1,500		5,000			1,500		8,500	15,000 ²							
		22,000 ^{1,62}										X	X		
	10,000	5,000					8,500	15,000 ^{2,5}					X		
	33,000 ¹						11,000 ^{1,7}	16,500 ^{1,7,14}	19,250 ^{1,2}			X			
1,500					1,500		6,000	12,500 ²				X			
							5,000	7,500 ²	10,000 ¹⁴			X			
1,500	12,000				1,500	2,000 ²	7,500	9,000 ⁵	12,000 ²			X	X		
		1,375 ^{1,7}	4,125 ^{1,6,7}	5,500 ^{1,7,14}	11,000 ^{1,2,7}		2,750 ^{1,7}	8,800 ^{1,6}	11,000 ^{1,7,14}	16,500 ^{1,2,7}			X	X	
1,500	25,000				1,500		7,500	10,000 ³⁷	15,000 ¹⁴	20,000 ²		X	X		
		5,000 ⁸²				83	10,000	20,000 ²				X	X		
1,000	35,000				1,000		12,500							X	
1,500		5,000 ²			1,500		6,000	12,500 ²						X	
1,500					1,500		5,000	10,000 ⁵	15,000 ²				X		
1,500	30,000	3,000	5,000 ²		1,500		10,000	15,000 ²					X		
1,500					1,500		3,000	20,000 ²				X	X		
1,500					1,500		5,000	20,000 ²				X	X		
1,500		10,000 ²		1,500			5,000 ⁶⁶	20,000 ²				X	X		
1,500		5,000 ²		1,500			5,000	20,000 ²				X	X		
1,500		5,000 ²		1,500			10,000 ³⁷	15,000 ¹⁴	35,000 ²			X	X		
1,500					1,500		12,875 ²								
1,500					1,500		15,000	25,000 ¹⁴	40,000 ²			X	X	X	
1,500	45,000	6,750			1,500		13,500					X	X		
1,750		3,000	5,000 ²		1,750		8,000	15,000 ^{2,16}				X	X		
2,000		4,000	5,000 ^{2,3}		2,000		15,000	25,000 ³	30,000 ²				X		
							10,000 ⁷	20,000 ⁵	15,000 ²⁶	25,000 ^{7,25}		X	X		
1,500 ¹¹⁰					1,500 ¹¹⁰		24,000 ^{2,110}								
1,500					1,500		7,500	15,000 ²				X	X		
1,500		3,000	5,000 ²		1,500		8,000	15,000 ²				X			
2,000		5,000			2,000		10,000	12,000 ⁵	20,000 ²			X	X		
							10,000	20,000 ¹⁵				X			
1,500	10,000	3,000	5,000 ²		1,500		7,500	15,000 ²				X	X		
1,500					1,500		10,000	15,000 ⁵	20,000 ²			X			
1,000		3,000			1,000		5,000	10,000 ²							
2,000		5,000 ²			2,000		10,000	25,000 ²							

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
Fairfax Financial Holdings Limited		39,744,320 ¹	CC, LD	7	6	0	10	Yes		75,000
Finning International Inc.		5,272,678	IC, LD	13	12	2	6	Yes	340,000	130,000
First Capital Realty Inc.		7,908,184	NIC, LD	8	6	2	9	Yes		73,482
First Majestic Silver Corp.		848,476 ¹	IC	6	4	0	13	Yes	220,000	130,000
First National Financial Corporation		25,953,914	CC, LD	7	5	1	7			25,000
First Quantum Minerals Ltd.		19,606,730 ¹	CC, LD	9	6	0	10	Yes		187,000 ¹
Fortis Inc.		26,628,000	IC	10	9	2	8	Yes	290,000	145,000
Fortuna Silver Mines Inc.		385,341 ¹	NIC	7	4	0	7	Yes	249,266 ¹	199,766 ¹
Franco-Nevada Corporation		3,813,590 ¹	IC	8	7	0	6	Yes	90,000	45,000
Freehold Royalties Ltd.		653,277	IC	9	7	1	9	Yes	130,000	90,000
Genworth MI Canada Inc.		5,770,593	CC, LD	9	4	1	4	Yes		75,000
George Weston Limited		37,071,000	NIC	12	8	2	10	Yes		100,000
Gildan Activewear Inc.		2,852,300 ¹	IC	9	8	1	9	Yes	302,500 ¹	154,000 ¹
Gluskin Sheff + Associates Inc.		194,156	LD	8	7	1	7	Yes		50,000
Goldcorp Inc.		30,652,600 ¹	NIC, LD	10	8	2	7	Yes	1,163,340 ¹²⁸	273,340 ^{1,128}
Granite Real Estate Investment Trust	X	2,447,758	IC	7	6	0	3	Yes	300,000	125,000
Great Canadian Gaming Corporation		1,014,100	IC	9	7	1	5	Yes	187,500	100,000
Great-West Lifeco Inc.		356,709,000	NIC	18	10	2	8	Yes	200,000	100,000
H&R Real Estate Investment Trust	X	13,368,380	IC	5	4	0	17	Yes	180,000 ⁷⁴	155,000 ⁷⁴
Home Capital Group Inc.		20,082,744	IC	10	9	3	10	Yes	225,000	100,000
Horizon North Logistics Inc.		539,978	IC	7	6	1	6	Yes	64,000	54,000
HudBay Minerals Inc.		5,627,508	IC	11	9	1	3	Yes	335,000	130,000
Hudson's Bay Company		9,072,000	NIC, LD	10	6	2	2	Yes		140,000
Husky Energy Inc.		38,848,000	NIC	15	9	2	10	Yes		120,000
Iamgold Corporation		4,645,080 ¹	IC	10	9	0	10	Yes	325,000	131,013
IGM Financial Inc.		14,417,181	NIC, LD	16	8	1	12	Yes	175,000	75,000
Imperial Oil Limited		40,830,000	CC	7	6	2	7	Yes		215,860 ⁸⁷
Industrial Alliance Insurance and Financial Services Inc.		50,339,000	IC	14	13	3	9	Yes	200,000	60,000
Innergex Renewable Energy Inc.		2,716,015	IC	6	5	0	11	Yes	129,000	43,000
Intact Financial Corporation		20,580,000	IC	11	10	4	9	Yes	315,000	115,000
Inter Pipeline Ltd.		8,647,200	IC	8	7	2	5	Yes	250,000 ⁸⁰	150,000 ⁸⁰
Interfor Corporation		1,068,523	IC	10	9	1	7	Yes	255,380	116,440
InterOil Corporation		1,474,142 ¹	IC	7	6	0	2	Yes	327,123 ¹	278,331 ^{1,118}
Intertape Polymer Group Inc.		513,344 ¹	IC	9	7	0	5	Yes	137,052 ¹	71,052 ¹
Ithaca Energy Inc.		2,594,652 ¹	IC	8	7	0	5		172,805	100,045
Jaguar Mining Inc.		214,790 ¹	IC	7	5	0	1	Yes	75,725	65,725
Jean Coutu Group (PJC) Inc.		1,343,600	NIC	14	8	6	17	Yes	440,169	52,500
Just Energy Group Inc.		1,297,190	NIC, LD	9	8	1	7	Yes		65,000
Kelt Exploration Ltd.		908,709	IC	5	4	0	2			
Keyera Corp.		3,850,826	IC	9	8	1	7	Yes	230,000	115,000
Kinross Gold Corporation		9,846,540 ¹	IC	11	10	3	10	Yes	445,000	210,000
Labrador Iron Ore Royalty Corporation		730,994	IC	10	7	2	11		55,000	30,000
Laurentian Bank of Canada		34,848,681	IC	12	11	4	7	Yes	125,000	95,000
Legacy Oil + Gas Inc.		3,253,932	LD	7	5	0	4	Yes		135,881
Leon's Furniture Limited		1,563,476	NIC	8	5	1	20			
Lightstream Resources Ltd.		3,793,212	IC	8	7	0	5	Yes	80,000 ⁶⁵	50,000 ⁶⁵
Linamar Corporation		2,948,411	NIC	6	3	1	19	Yes		32,445
Lions Gate Entertainment Corp.		3,621,298 ¹	IC	13	11	1	10	Yes	167,208 ^{1,126}	110,008 ^{1,126}
Loblaw Companies Limited		33,684,000	NIC, LD	14	9	3	5	Yes		100,000
Lucara Diamond Corp.		348,728 ¹	NIC, LD	7	5	2	5	Yes	35,000	30,000
Lundin Mining Corporation		8,059,342 ¹	NIC, LD	8	5	0	11		235,000	125,000
MacDonald, Dettwiler and Associates Ltd.		2,981,389	IC	7	6	0	9	Yes	225,000	100,000 ⁷
Magellan Aerospace Corporation		834,553	NIC	8	5	1	15			72,000
Magna International Inc.		19,952,900 ¹	IC	11	10	3	4	Yes	550,000 ¹	165,000 ¹
Mainstreet Equity Corp.		1,273,102		6	3	0	10			25,000
Major Drilling Group International Inc.		542,704	IC	9	8	2	9	Yes	135,000	45,000
Manitoba Telecom Services Inc.		2,688,000	IC	10	10	4	8	Yes	275,000 ¹¹³	120,000 ¹¹³
Manulife Financial Corporation		579,406,000	IC	14	13	4	5	Yes	440,000 ¹	165,000 ¹
Maple Leaf Foods Inc.		2,876,490	IC	11	10	2	6	Yes	240,000	120,000
Martinrea International Inc.		2,114,895	NIC, LD	7	6	1	4	Yes		75,000
MEG Energy Corp.		9,930,108	CC, LD	9	7	0	8	Yes		170,038 ⁶⁸

* 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	
	10,000					5,000	10,000 ²					
1,500	40,000	3,000	6,000 ²		1,500	10,000	15,000 ³	20,000 ²	X	X		
1,500	10,000	5,000 ²			1,500	10,000 ⁴⁵	15,000 ²		X	X		
1,000					1,000	1,200 ²	10,000	20,000 ^{2,35}				X
1,500	10,000				1,500		5,000	15,000 ²				
	66,000 ¹	5,500 ^{1,37}	11,000 ¹	16,500 ^{1,2}			11,000 ^{1,37}	22,000 ¹	33,000 ^{1,2}	X		
1,500					1,500		15,000	20,000 ²	X	X		
1,100 ¹					1,100 ¹	1,650 ^{1,2}	5,500 ¹	11,000 ^{1,2}	X			
							10,000	15,000 ¹⁵				X
1,500					1,500		7,000	14,000 ²	X			
	25,000				2,000		10,000	19,000 ²	X	X		
2,000	50,000	4,000	5,000 ²		2,000		10,000	15,000 ⁴⁷	25,000 ⁶	30,000 ²	X	X
1,650 ¹					1,650 ¹		9,900 ^{1,6}	16,500 ^{1,5}	22,000 ^{1,4}	X	X	
1,500	25,000				1,500		25,000		X			
1,650 ¹	110,000 ¹				1,650 ¹		11,000 ¹	22,000 ^{1,2,14}	X			
		15,000	37,500 ²				30,000	75,000 ²	X	X		
							15,000	25,000 ^{2,6,14}	X			
2,000		3,000 ²			2,000		10,000 ¹²⁷	40,000	X	X		
							10,000		X			
							5,000	7,500 ⁵	30,000 ^{2,60}			X
							5,000	7,500 ²				X
1,500					1,500		10,000	20,000 ¹⁴	40,000 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 ^{4,5}	X			
1,750		2,000 ²		1,750		5,000	20,000 ²		X	X		
		20,000 ⁸⁵					10,000 ⁸⁵		X	X		
1,500		3,000	5,000 ^{2,22,23}		1,500		8,000	15,000 ^{2,22,23}				X
2,000		2,500	5,000 ²		2,000		10,000	17,500 ²				
1,500		3,000 ¹¹⁵	6,000		1,500		9,000 ¹¹⁵	18,000	X	X		
1,500					1,500		12,500	20,000 ²	X			
							10,000	15,000 ²	X	X		
		2,200 ¹	6,600 ^{1,2,114}				6,600 ¹	16,500 ^{1,2,14}	X			
1,100 ¹		2,200 ¹	5,500 ^{1,2}		1,100 ¹		5,500 ¹	11,000 ^{1,2}	X	X		
		13,642										
		7,500					15,000	17,500 ^{15,116}	X			X
2,000		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 ¹⁹	15,000 ²	X	X	
												X
		15,000					30,000	45,000 ²				X
		15,000	20,000 ¹⁵				30,000	70,000 ¹⁵	X	X		
1,200					1,200		10,000	20,000 ²				
		10,000 ¹²					15,000		X	X		
1,000					1,000		5,000	10,000 ²	X			
7,500					1,500	2,500 ²						
		5,000 ⁶⁴	10,000 ²				7,500 ⁶⁴	12,500 ¹⁴	15,000 ²	X		
1,622		1,082			1,622		2,704					
					1,540 ¹		11,000 ¹	16,500 ^{1,15}	X	X		
2,000	50,000	4,000	5,000 ²		2,000		10,000	15,000 ⁴⁷	25,000 ⁶	30,000 ²		X
	5,000						5,000 ²					
1,500 ⁷	25,000	5,000	10,000 ⁵	15,000 ²			10,000	20,000 ⁵	25,000 ²			
		5,000 ⁷			1,500 ⁷	2,500 ^{2,7}	10,000	17,500 ²	X	X		
							8,000	15,000 ²				
2,200 ¹		27,500 ¹			2,200 ¹		55,000 ¹		X	X		
2,000					2,000		5,000	10,000 ¹⁴	15,000 ²			X
							20,000	55,000 ²	X	X		
2,200 ¹		5,500 ^{1,37}	8,800 ¹		1,650 ¹		27,500 ^{1,37}	44,000 ¹				X
		1,500					10,000	15,000 ²				X
1,500	100,000	4,000			1,500		15,000					X
1,500	5,000	5,000	7,000 ²		1,500		10,000	20,000 ²	X			

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
Melcor Developments Ltd.		1,863,296	NIC, LD	8	5	1	17			24,000
Methanex Corporation		5,252,500 ¹	IC	11	9	2	9	Yes	404,532 ⁴⁹	202,266 ⁴⁹
Metro Inc.		5,279,500	NIC, LD	15	12	3	10	Yes	250,000	70,000
Milestone Apartments Real Estate Investment Trust	X	1,849,694 ¹	NIC	7	4	1	1	Yes	66,000 ^{1,117}	38,500 ^{1,117}
Morguard Corporation		7,993,684	CC, LD	7	4	0	9	Yes		25,000
Morguard Real Estate Investment Trust	X	3,016,496	NIC	8	4	0	10		60,000	22,000
Mullen Group Ltd.		1,862,137	CC, LD	8	5	0	9			50,000
National Bank of Canada		205,429,000	IC	15	13	5	6	Yes	315,000	90,000
Nevsun Resources Ltd.		1,085,355 ¹	IC	6	5	0	13	Yes	424,844	332,480
New Gold Inc.		4,269,980 ¹	NIC, LD	8	5	0	5	Yes		75,000
Newalta Corporation		1,365,085	IC	13	11	1	7	Yes	140,000	80,000
Norbord Inc.		1,214,400 ¹	IC	10	7	1	11	Yes	115,000	55,000
North West Company Inc., The		724,299	IC	10	9	3	5	Yes	200,000	75,000
Northern Property Real Estate Investment Trust	X	1,666,171	IC, LD	8	7	1	7	Yes	60,000	35,000
Northland Power Inc.		4,965,632	NIC, LD	7	5	2	5	Yes	250,000	30,000
Nova Scotia Power Incorporated		4,324,300	IC	9	7	3	5	Yes	155,000	57,000
NovaGold Resources Inc.		577,001 ¹	NIC, LD	11	8	1	8	Yes	93,500 ¹	38,500
NuVista Energy Ltd.		1,024,080	IC, LD	9	8	0	7	Yes		50,000
OceanaGold Corporation		1,011,116 ¹	IC	7	5	0	4		198,235 ¹	91,632 ^{1,89}
Onex Corporation		31,829,600 ¹	CC, LD	11	8	2	15	Yes		264,000 ¹
Open Text Corporation		4,827,344 ¹	NIC, LD	9	6	3	11	Yes	544,516 ¹	275,023 ¹
Pacific Rubiales Energy Corp.		11,178,099 ¹	NIC, LD	12	8	0	5	Yes		618,132 ^{1,106}
Painted Pony Petroleum Ltd.		737,836	IC	7	6	0	5	Yes	120,000	60,000
Pan American Silver Corp.		2,219,660 ¹	IC, LD	8	6	0	8	Yes	137,500 ⁷⁰	110,000
Paramount Resources Ltd.		3,199,429	CC, LD	10	6	1	18	Yes		20,000
Parex Resources Inc.		1,137,856 ¹	IC	8	7	0	5	Yes	230,800 ⁸⁴	122,200 ⁸⁴
Parkland Fuel Corporation		1,531,791	IC	7	5	1	8	Yes	230,000	110,000
Pason Systems Inc.		570,066	NIC, LD	6	4	0	10	Yes	207,000	132,000
Pembina Pipeline Corporation		11,262,000	IC	9	7	2	6	Yes	255,000 ⁴²	130,000 ⁴²
Pengrowth Energy Corporation		6,169,800	IC	10	9	1	7	Yes	245,000	135,000
Penn West Petroleum Ltd.		9,852,000	IC	8	7	1	4	Yes	300,000	125,000
Peyto Exploration & Development Corp.		3,127,065	IC, LD	7	4	0	8	Yes	180,000	120,000
Plaza Retail REIT	X	950,331	NIC	7	5	1	10	Yes		15,000
Potash Corporation of Saskatchewan Inc.		19,496,400 ¹	IC	13	11	4	8	Yes	440,000 ¹	220,000 ¹
Power Corporation of Canada		377,781,000	CC	11	8	2	11	Yes		100,000
Power Financial Corporation		373,843,000	NIC	12	9	2	13	Yes		100,000
PrairieSky Royalty Ltd.		1,120,100	IC	5	4	1	0	Yes	200,000	130,000
Precision Drilling Corporation		5,308,996	IC	9	8	1	6	Yes	245,000	150,000
Pretium Resources Inc.		816,816	CC, LD	7	5	0	3			25,000
Primero Mining Corp.		1,103,102 ¹	IC	9	8	0	4	Yes	625,000 ¹⁰³	200,000 ¹⁰³
Progressive Waste Solutions Ltd.		3,714,080 ¹	IC	8	7	1	5	Yes	265,000 ³²	165,000 ³²
Pure Industrial Real Estate Trust	X	1,783,455	IC	6	4	0	6		96,500	48,500
Pure Multi-Family REIT LP		542,069 ¹	LD	6	4	0	2			12,500
Quebecor Inc.		9,078,500	NIC, LD	8	6	2	7	Yes	390,000	60,000
Raging River Exploration Inc.		765,332	LD	6	4	0	2			
Restaurant Brands International Inc.		23,280,400 ¹	NIC	11	7	0	0		110,000 ^{1,129}	55,000 ^{1,129}
Richelieu Hardware Ltd.		390,721	IC	8	7	1	11	Yes	116,000	54,000
RioCan Real Estate Investment Trust	X	14,677,000	IC	9	6	2	12	Yes	375,000	150,000
Ritchie Bros. Auctioneers Inc.		1,224,179 ¹	IC	8	7	1	6	Yes	264,000 ¹	110,000 ¹
RMP Energy Inc.		542,955	NIC	7	5	0	5			10,000
Rogers Communications Inc.		26,522,000	NIC, LD	15	8	4	14	Yes	424,320	145,000
RONA Inc.		2,336,109	IC	14	12	2	3	Yes	500,000	60,000
Royal Bank of Canada		940,550,000	IC	15	14	5	7	Yes	485,000	210,000
Russel Metals Inc.		2,042,800	IC	9	8	2	7	Yes	223,000	88,000 ⁷
Saputo Inc.		6,800,254	NIC, LD	11	9	4	10	Yes	500,000	204,240
Savanna Energy Services Corp.		1,183,925	IC	7	7	1	5	Yes	150,000	125,000
Sears Canada Inc.		1,774,100	NIC, LD	10	3	2	3		250,000	100,000
Secure Energy Services Inc.		1,496,117	CC, LD	7	5	0	5	Yes		135,000
Semafo Inc.		680,132 ¹	NIC, LD	7	5	0	6	Yes		30,000
Senvest Capital Inc.		2,020,142	CC	6	3	0	25			60,000
Seven Generations Energy Ltd.		3,114,797	IC	9	8	0	4	Yes	140,000	40,000

* 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	
1,500	3,000			1,500	6,000	12,000 ²					
		10,000 ²⁵			10,000	20,000 ²⁵		X	X		
1,750	20,000	2,500	5,000 ²	1,750	5,000	10,000 ²		X	X		
1,650 ^{1,117}		2,750 ^{1,2,117}		1,650 ^{1,117}	11,000 ^{1,117}	16,500 ^{1,2,117}				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 ^{2,19}		35,000	45,000 ^{2,19}		X	X		
								X			X
					15,000 ²			X			X
1,500				1,500	7,500	13,000 ¹⁴	15,000 ²	2,250	X		X
					5,000	10,000 ²				X	
1,500				1,500	8,000	12,000 ⁸⁸	15,000 ²		X	X	
1,500		1,500		1,500	10,000	15,000 ¹⁵					
1,500	15,000	5,000		1,500	5,000	7,500 ¹⁴	15,000 ²			X	
1,750		3,000	5,000 ¹²¹		15,000						X
1,925 ¹				1,925 ¹	11,000 ¹	17,600 ^{1,2}		X	X	X	
1,500	7,500	4,000	6,000 ²	1,400	15,000 ²						X
	44,000 ¹	4,950 ¹	8,250 ^{1,69}	2,200 ¹	16,500 ¹	33,000 ^{1,69}		X	X		
	27,500 ¹	8,800 ¹	16,500 ^{1,14}	27,500 ^{1,2}	15,400 ¹	27,500 ^{1,14}	38,500 ^{1,2}	X	X		
	82,500 ¹	16,500 ¹						X			
					10,000 ¹⁴	15,000 ²					
1,000	10,000	6,000 ²		1,000	7,500	10,000 ^{5,47}	16,000 ²			X	X
1,250	10,000			1,250	5,000	6,500 ²					X
1,500		5,000		1,500	7,500	12,500 ⁴		X			
1,500				1,500	15,000 ^{2,6}	2,500		X	X		
1,500	20,000 ⁹⁷			1,500	5,000	15,000 ²		X	X		
1,500		5,000	7,500 ²	1,500	10,000	15,000 ⁵	21,000 ²	X			
1,500		5,000	10,000 ¹⁵	1,500	10,000	15,000 ¹⁴	20,000 ¹⁵	X			
1,500				1,500	7,500	15,000 ²		X	X		
					10,000	20,000 ²					
750				750	7,500	12,500 ²				X	
		5,500 ¹		1,650 ^{1,20}	16,500 ¹	22,000 ^{1,2,14}				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		
					10,000	15,000 ²		X	X		
1,500		7,500		1,500	2,500 ²	15,000		X	X		
	20,000				2,500	7,500 ²					
1,500				1,500	10,000	20,000 ²		X			
					15,000			X	X		
					15,000 ²						
500				500							
⁷⁷	30,000	5,000	11,000 ⁵	30,000 ²	⁷⁷	8,000	16,000 ⁵	60,000 ²	X	X	
		11,000 ^{1,129}									X
					7,500					X	
1,500				1,500	10,000	15,000 ⁵	20,000 ²	X	X		
1,650 ¹				1,650 ¹	11,000 ¹	16,500 ^{1,2}				X	
1,000				500							X
1,500	80,000			1,500	2,000 ²	10,000	20,000 ³	30,000 ²	3,000 ^{2,3}	X	X
1,750		2,500	3,000 ⁵	4,000 ²	1,750	10,000	15,000 ²			X	X
						25,000 ⁶	50,000	X	X		
2,000 ⁷		4,000 ⁷		2,000 ⁷	8,000	10,500 ¹⁶	14,000 ²	2,000	X	X	
2,000	66,772	5,000		2,000	7,500	51,772 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	25,000			1,500	5,000	15,000 ²		X	X		
1,250	15,000	2,500	5,000 ^{2,22}	1,250	6,000	12,500 ^{2,22}				X	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
Shaw Communications Inc.		13,250,000	NIC, LD	16	12	3	14	Yes		151,432 ⁷
ShawCor Ltd.		1,939,970	IC	11	9	2	5	Yes	300,000	120,000 ⁷
Sherritt International Corporation		5,283,200	IC	9	8	2	3	Yes	360,000	180,000
Sierra Wireless Inc.		566,900 ¹	IC	7	6	1	9	Yes	137,608 ^{1,98}	110,108 ^{1,98}
Silver Standard Resources Inc.		1,084,874 ¹	IC	7	6	1	4	Yes	250,000	125,000
Silver Wheaton Corp.		5,112,539 ¹	IC	9	8	1	7	Yes	319,455 ³¹	192,315 ³¹
Silvercorp Metals Inc.		409,691 ¹	CC, LD	7	5	0	8			41,250
SNC-Lavalin Group Inc.		10,011,341	IC	11	10	2	5	Yes	355,000	160,000
Stantec Inc.		2,010,470	IC	9	8	2	7	Yes	292,200	217,200
Stella-Jones Inc.		1,287,496	NIC, LD	9	5	2	14		200,000	90,000
Sterling Resources Ltd.		753,299 ¹	IC	7	4	1	4		125,000	60,000
Sun Life Financial Inc.		223,357,000	IC	12	11	4	4	Yes	405,000	120,000
Suncor Energy Inc.		79,671,000	IC	13	12	2	7	Yes	536,896	290,307
Superior Plus Corp.		2,114,900	IC	10	9	2	9	Yes	250,000	95,000
Surge Energy Inc.		1,985,359	NIC, LD	8	5	0	4	Yes	136,000	111,000 ²⁸
Tahoe Resources Inc.		1,073,191 ¹	IC	8	7	1	4	Yes	290,150	220,150
Teck Resources Limited		36,839,000	NIC, LD	16	13	4	11	Yes	660,074 ²⁹	160,025 ²⁹
TELUS Corporation		23,217,000	NIC, LD	14	12	2	8	Yes		215,000
Thompson Creek Metals Company Inc.		3,130,930 ¹	IC	7	6	2	5	Yes	225,500 ^{1,72}	137,500 ^{1,72}
Thomson Reuters Corporation		33,656,700 ¹	NIC, LD	13	9	2	8	Yes	660,000 ¹	220,000 ¹
TMX Group Limited		14,964,100	IC	17	13	5	2	Yes	275,000	80,000
TORC Oil and Gas Ltd.		1,326,891	IC	8	7	0	4	Yes	133,491 ⁹⁴	123,491 ⁹⁴
Torex Gold Resources Inc.		850,932 ¹	IC	7	6	0	5	Yes	125,000	75,000
Toromont Industries Ltd.		1,107,802	NIC, LD	9	7	2	14	Yes	250,000	108,000
Toronto-Dominion Bank		944,742,000	IC	16	14	5	7	Yes	400,000	200,000
Torstar Corporation		1,143,521	IC, LD	12	11	5	7	Yes	275,000	55,000 ⁷
Total Energy Services Inc.		595,906	IC	6	5	0	12	Yes	150,000 ¹²⁵	80,000 ¹²⁵
Tourmaline Oil Corp.		6,622,303	CC, LD	11	7	0	4	Yes		
TransAlta Corporation		9,833,000	IC	13	12	4	6	Yes	272,502	82,632
TransAlta Renewables Inc.		1,964,157	IC	6	3	2	1	Yes	85,000	60,000
Transat A.T. Inc.		1,375,030	CC, LD	11	8	2	10	Yes		65,000
TransCanada Corporation		58,947,000	IC	11	10	3	6	Yes	470,000	170,000 ⁷
Transcontinental Inc.		2,027,700	NIC, LD	14	9	3	11	Yes		50,000
TransForce Inc.		3,438,589	CC, LD	9	8	1	7	Yes		70,000
Transglobe Energy Corporation		719,464 ¹	IC	8	6	1	8	Yes	112,500	71,000
Trican Well Service Ltd.		2,536,864	NIC, LD	9	6	0	10	Yes	115,000 ⁷¹	40,000 ⁷¹
Tricon Capital Group Inc.		837,531	NIC, LD	7	4	1	3	Yes		50,000
Trilogy Energy Corp.		1,618,953	NIC, LD	8	5	0	8	Yes	25,000	20,000 ³⁰
Trinidad Drilling Ltd.		1,941,621	IC, LD	6	5	0	7	Yes	165,000	120,000
Turquoise Hill Resources Ltd.		8,983,965 ¹	IC	8	5	3	2	Yes	595,528	194,287
Uni-Select Inc.		1,309,336 ¹	IC	9	6	1	3	Yes	250,000	60,000
Uranium Participation Corporation		733,413	IC	6	6	0	6	Yes		25,000 ⁷
Valeant Pharmaceuticals International Inc.		28,988,300 ¹	CC, LD	11	9	3	3	Yes		495,000 ^{1,101}
Veresen Inc.		4,737,500	IC	8	7	2	6	Yes	180,000	110,000 ⁷
Vermilion Energy Inc.		4,386,091	IC	9	8	1	10	Yes	262,020 ⁴³	167,333 ⁴³
Wajax Corporation		718,243	IC	10	9	0	9	Yes	212,500	75,000
West Fraser Timber Co. Ltd.		3,397,000	NIC, LD	9	7	1	13	Yes		125,000
Western Forest Products Inc.		694,200	NIC	5	3	0	4		80,000	50,000
WestJet Airlines Ltd.		4,646,433	IC	12	10	1	9	Yes	120,000	60,000
Westport Innovations Inc.		371,464 ¹	IC	10	9	2	8	Yes	330,000 ^{1,27}	225,500 ^{1,27}
Westshore Terminals Investment Corporation		663,832	CC	7	5	0	9			50,000
Whitecap Resources Inc.		3,869,293	NIC, LD	7	6	0	4	Yes		65,740 ¹⁰²
Winpak Ltd.		807,760 ¹	NIC	7	3	0	13		165,000	66,000
WSP Global Inc.		4,943,100	NIC, LD	9	6	2	4	Yes	363,876	120,000
Yamana Gold Inc.		13,792,738 ¹	CC, LD	10	9	2	7	Yes		192,500 ¹
Yellow Pages Limited		1,749,560	IC	11	10	3	2	Yes	300,000	150,000

* 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 ⁷	75,000	3,000 ⁷		1,500 ⁷	10,000	15,000 ⁵	40,000 ²		X	X	
2,000 ⁷		5,000 ⁷	10,000 ^{2,7}	2,000 ⁷	15,000 ⁷	20,000 ²		X	X		
					5,000	15,000 ^{2,5}		X			
1,650 ¹		6,600 ¹	8,800 ^{1,2}	1,650 ¹	15,400 ¹			X		X	
		5,000			10,000	15,000 ²		X	X		
1,500				1,500	15,000	30,000 ^{2,3}		X			
					8,250	24,750 ²				X	
1,500				1,500	2,250 ^{2,3}	8,000 ^{10,5}	12,000 ³	16,000 ²	X	X	
1,800				1,800		9,000	12,000 ¹⁵		X		
						15,000 ²					
		5,000			7,500	12,000 ²				X	
1,750		10,000		1,750	30,000			X	X		
1,500		5,000	6,000 ²	1,500	10,000	15,000 ⁵	25,000 ²	X	X		
1,500		5,000		1,500	9,000	17,000 ²	2,000	X	X		
1,000				1,000	5,000	10,000 ²		X			
					20,000	40,000 ²		X			
1,500	100,000	6,000		1,500	8,000	20,000 ²		X	X		
	75,000				15,000 ^{6,39}	30,000 ^{2,5}		X	X		
1,650 ¹				1,650 ¹	8,800 ¹	13,200 ^{1,14}	27,500 ^{1,2}	X			
	165,000 ^{1,104}				33,000 ^{1,2,3}			X	X		
1,500		3,000		1,500	10,000	20,000 ⁴		X	X		
					5,000	7,500 ²		X			
					15,000					X	
2,000	33,000	5,000		2,000	10,000	12,000 ⁵	20,000 ²	X	X		
		15,000 ¹⁰			50,000			X	X		
1,500 ⁷	10,000	3,000 ⁷		1,250 ⁷	3,500	15,000 ²		X	X		
1,000				1,000	1,500 ²	2,500	5,000 ¹⁴	10,000 ²	X		
										X	
1,500				1,500	15,000	25,000 ^{3,15}		X			
1,500				1,500	15,000				X		
1,500	35,000	3,000	5,000 ²	1,500	10,000	15,000 ²		X	X		
1,500 ⁷		5,500 ⁷		1,500 ⁷	12,000	15,000 ⁷	20,000 ²	X	X		
1,500	8,000	3,000		1,500	6,000	10,000 ^{2,5}			X		
1,500	40,000	4,500		1,500	10,000			X	X		
		5,000			6,000	7,500 ^{6,4}	12,500 ²		X		
1,500	20,000			1,500	10,000	15,000 ¹⁴	17,500 ²		X		
2,500	15,000 ^{10,4}			2,500	10,000 ²			X	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			
2,000				2,000	20,000	40,000 ^{2,4}	50,000 ²	X			
1,750				1,750	8,000	12,000 ^{2,3}		X	X		
1,000 ⁷				1,000 ⁷							
	110,000 ¹	11,000 ^{1,37}	13,750 ^{1,99,100}	16,500 ^{1,15}	16,500 ^{1,37}	22,000 ^{1,99,100}	55,000 ^{1,15}	X	X		
1,500 ⁷				1,500 ⁷	10,000 ⁷	20,000 ^{2,7}		X	X		
1,500				1,500	7,000	15,000 ²		X			
1,500				1,500	10,000	15,000 ⁵	16,000 ²	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		
		8,250 ¹	9,350 ^{1,2,5}		38,500 ¹	44,000 ^{1,2}		X			
1,500			10,000 ²	1,500	17,000 ²						
		5,000 ²		2,000	6,000	12,500 ²					
	20,000				10,000	15,000 ²		X	X		
2,200 ¹	33,000 ¹			1,925 ¹	2,475 ^{1,2,14}	13,750 ¹	22,000 ^{1,2,14}	1,650 ¹	2,200 ^{1,2,14}	X	X
					10,000	15,000 ⁵	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 1:10
- 2 Audit Committee.
- 3 HR Committee.
- 4 Audit and Finance Committee.
- 5 Compensation and Human Resources Committee.
- 6 Governance Committee.
- 7 Directors not resident in Canada are paid in U.S. dollars.
- 8 This amount reflects the annual board retainer of \$50,000 plus a fixed annual fee of \$25,000 for board/committee meeting attendance.
- 9 Directors may elect to receive up to 100% of their remuneration in DSUs and are eligible to receive a top-up of up to 25% of the value of the portion of their annual board retainer they elect to be paid in DSUs in the form of additional DSUs.
- 10 Applies to directors who serve on more than one committee. Committee chairs are not paid an additional fee for serving on the corporate governance committee.
- 11 For each special (non-scheduled) meeting in excess of an aggregate of five special board or committee meetings attended during the fiscal year, the directors receive \$1,500/meeting.
- 12 Per annum fixed compensation for a director sitting on more than one committee, with the exception of the Chair of the Board.
- 13 A director who serves on the boards of both Cogeco Cable and COGECO receives a lesser annual retainer from each entity in the amount of \$47,500.
- 14 Compensation Committee.
- 15 Audit and Risk Committee.
- 16 Management Resources and Compensation Committee.
- 17 Audit and Conduct Review Committee.
- 18 \$207,104 of this amount represents the value of RSUs granted to directors in 2014. RSUs vest in half increments annually on each grant date anniversary.
- 19 Risk Management Committee.
- 20 Each outside director who was a member of a board committee, other than the Board Chair, received a per diem fee of \$1,500 for committee meetings he or she attended, provided such meetings were not held the same day as the board meeting.
- 21 In addition to this amount, directors are provided with an initial grant of 15,000 incentive awards (RIAs) upon appointment and a subsequent grant of 15,000 RIAs every three years. RIAs vest 1/3 annually over three years.
- 22 Human Resources and Governance Committee.
- 23 Investment Committee.
- 24 Compensation and Benefits Committee.
- 25 Audit, Finance and Risk Committee.
- 26 Safety and Reliability Committee.
- 27 \$165,000 of this amount (\$209,000 in the case of the Chair) represents the value of RSUs awarded to directors in 2014. RSUs typically vest over multiple years. In addition to this amount, directors received a special grant of RSUs to provide continuity through the 2015 calendar year and special grants in lieu of a 15% reduction in cash retainer for the 2015 year. These amounts have not been included.
- 28 \$75,000 of this amount (\$100,000 in the case of the Chair) represents the value of RSAs granted to directors in 2014. RSAs vest as to 1/3 per year for a period of 3 years from the date of grant.
- 29 \$100,025 of this amount (\$300,074 in the case of the Chair) represents the value of share units awarded to directors in 2014; directors can elect to receive share units in the form of DSUs or RSUs.
- 30 In addition to this amount, in 2014 directors received cash payments under the Cash Bonus Plan (which has now been discontinued). Amounts received ranged between \$25,925 and \$29,845.
- 31 \$117,315 of this amount (\$169,455 in the case of the Chair) represents the value of restricted share rights awarded to directors in 2014. One half of the restricted shares vest in 2015 with the remainder vesting in 2016.
- 32 \$82,500 of this amount (\$132,500 in the case of the Chair) represents the value of RSUs awarded to directors in 2014. RSUs vest on the third anniversary of the grant date.
- 33 Directors were paid in a combination of cash, DSUs and RSUs. \$30,000 of this amount (\$70,000 in the case of the Chair) reflects the value of DSUs awarded and \$70,000 of this amount (\$120,000 in the case of the Chair) reflects the value of RSUs awarded in 2014.
- 34 Directors receive grants of DSUs that equal 150% of their cash retainer; amounts received by directors in 2014 ranged between \$110,060 and \$141,854. For calculation purposes here, we have included a DSU amount of \$130,214.
- 35 Compensation and Nominating Committee.
- 36 Director fees elected to be paid in deferred units are matched on a one-for-one basis by Chartwell.
- 37 Governance and Nominating Committee.
- 38 Directors received \$150,000 in equity compensation in 2014. This was comprised of \$100,000 in DSUs (included in this amount) and \$50,000 in stock options.
- 39 Pension Committee.
- 40 In addition to retainers and fees, independent directors are awarded options, shares and cash on an annual basis. The option and share awards for 2014 were based on a multiplier of 1.5 times the retainer received by the Chair (US\$75K) and directors (US\$35K). One-third of this value is granted in options and two-thirds is granted in shares. Of the share grant, one-third of the value is granted as cash compensation to offset the taxes associated due on the vesting of the shares granted. The share amount included here is \$23,175 for directors and \$45,260 for the Chair.
- 41 \$120,936 of this amount represents the value of Restricted Units awarded to directors in 2014. RU's vest as to one-third per year over a three year period commencing with the year of grant.
- 42 \$85,000 of this amount (\$120,000 in the case of the Chair) represents the value of RSUs awarded to directors in 2014. RSUs vest on December 31, 2016.
- 43 \$142,333 of this amount (\$177,020 in the case of the Chair) represents the value of performance shares awarded to directors in 2014. Share awards vest on April 1 of the third year after they were granted.
- 44 This amount is paid to directors who serve on two or more committees of the board. \$190K is paid to directors who serve on only one committee of the board.
- 45 Compensation and Governance Committee.
- 46 \$21,000 of this amount is a monetary amount paid to Trustees. Trustees are strongly encouraged to use the proceeds of this compensation towards the purchase of CREIT units.
- 47 Environment, Health and Safety Committee.
- 48 \$140,013 of this amount (\$190,024 in the case of the Chair) represents the value of DSUs awarded to directors in 2014. In addition, \$99,997 of this amount (\$99,937 in the case of the Chair) represents the value of RSUs awarded to directors in 2014. RSUs vest and are paid out in three equal tranches on the anniversary date of the date of grant each year for three years.

End Notes

- 49 \$112,266 of this amount (\$224,532 in the case of the Chair) represents the value of long term incentive awards received by directors in 2014. Directors may elect to receive their LTIs in the form of cash (\$90K), DSUs or RSUs. RSUs will vest in the 24th month following the end of the year in which the award was made.
- 50 Joint Capital Expenditure Committee.
- 51 \$90,782 of this amount (\$98,686 in the case of the Chair) represents the value of restricted awards and performance awards provided to directors in 2014. The awards are paid out in equal installments on the first, second and third anniversaries of the date of grant.
- 52 Each director received total cash compensation that ranged between \$5,200 and \$20,000. For calculation purposes, we have included \$9,600 here.
- 53 In addition to this amount, directors received a grant of stock options and RSU awards. Amounts were not disclosed.
- 54 \$99,993 of this amount (\$58,301 in the case of the Chair) represents the value of restricted awards and performance awards provided to directors in 2014.
- 55 \$81,793 of this amount represents the value of incentive based units awarded to directors in 2014. Incentive units vest as to 1/3 on each of the first, second and third anniversaries of the date of the respective grants.
- 56 Directors are entitled to elect to receive up to 100% of their board compensation (equating to \$75,000) in the form of deferred units. CAP REIT will match this amount.
- 57 \$7,497 of this amount (\$14,993 in the case of the Chair) represents the value of RSUs awarded to directors in 2014. RSUs vest as to one-third on each of the three anniversaries following the date of grant.
- 58 Alaris began paying cash retainer fees in July 2014 in lieu of the payment of dividend equivalents. The cash retainer for the Chair was \$11,720 and the for directors was \$9,375.
- 59 \$133,100 of this amount (\$166,375 in the case of the Chair) represents the value of RSUs awarded to directors in 2014. RSUs vest at the end of three years following the date of grant.
- 60 Risk and Capital Committee.
- 61 Corporate Governance, Compensation and Nominating Committee.
- 62 Director fees are payable 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.
- 63 \$88,890 of this amount (\$148,150 in the case of the Chair) represents the value of RSUs awarded to directors in 2014. 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.
- 64 Reserves Committee.
- 65 At the discretion of the company, certain of the retainer compensation for directors may be made by the grant of deferred shares in accordance with the DCS plan. In addition, share based awards in the form of DCSs and incentive shares are provided to the directors. Amounts are not shown here and ranged between \$146,377 and \$156,232 (\$185,781 in the case of the Chair). DCSs generally vest three years after the date of grant.
- 66 Governance, Compensation and Environmental Committee.
- 67 \$86,850 of this amount (\$144,750 in the case of the Chair) represents the value of deferred trust units awarded to directors in 2014. DTUs vest over three years with 1/3 of the DTUs vesting on each anniversary of the grant date.
- 68 \$130,038 of this amount represents the value of DSUs or RSUs awarded to directors, at the discretion of the director. RSUs vest as to 1/3 on each of the anniversary dates following the date of grant.
- 69 Audit and Governance Committee.
- 70 In addition to this amount, the Chair received \$137,500 to cover the administrative costs of running the chairman's office.
- 71 In addition to this amount, directors received a cash bonus of \$100,000 (\$130,000 in the case of the Chair) in 2014.
- 72 \$93,500 of this amount represents the value of Restricted Shares awarded to directors in 2014; RSUs fully vest on the first anniversary of the grant date.
- 73 In 2014, each REIT trustee was entitled to receive a fixed fee of \$50,000 per year representing board and committee meeting attendance fees, provided that each trustee attended at least 85% of all board and applicable committee meetings during such year.
- 74 \$100,000 of this amount represents the value of RSUs awarded to directors in 2014; RSUs vest on the third anniversary of the grant date.
- 75 \$150,004 of this amount represents the value of RSUs awarded to directors in 2014; RSUs vest as to 1/3 each on the first, second and third anniversaries of the grant date.
- 76 Technical and Sustainability Committee.
- 77 Directors receive a lump sum amount of \$20,000 annually for meeting attendance fees.
- 78 Fee for each additional committee membership in excess of two.
- 79 Directors receive \$2,000 for each special board meeting in excess of five per year and receive \$1,500 for each special committee meeting in excess of five per year.
- 80 \$100,000 of this amount (\$150,000 in the case of the Chair) represents the value of RSUs awarded to directors in 2014. RSUs vest equally over three years.
- 81 Includes compensation for serving on one committee.
- 82 Additional committee retainer for directors serving on more than one committee (does not apply to the Chair).
- 83 Directors are paid \$1,500 per meeting in excess of five regularly scheduled meeting and five additional meetings per year.
- 84 \$97,200 of this amount (\$145,800 in the case of the Chair) represents the value of RSUs awarded to directors in 2014; RSUs granted in 2014 fully vested in February 2015. The company is moving to a DSU plan in 2015.
- 85 Non employee directors are paid \$20,000 for membership on all board committees; additionally, each committee chair receives a retainer of \$10,000 for each committee chaired.
- 86 Non employee 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.
- 87 \$105,860 of this amount represents the value of RSUs awarded to directors in 2014; 50% of RSUs vest in cash three years from the date of grant; the remaining 50% vest on the seventh anniversary of the grant date.
- 88 Human Resources, Compensation and Pension Committee.
- 89 Breakdown of director fees was not provided. Directors were paid total amounts ranging between \$86,106 and \$116,326. For calculation purposes we have included the amount of \$91,632.
- 90 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 or by teleconference.
- 91 This amount is paid to one director who chairs all the committees.
- 92 Several directors were paid a retainer of \$75,000.
- 93 This includes an annual meeting retainer of \$25,000 for all board and committee meetings attended in 2014.

End Notes

- 94 \$93,491 of this amount represents the value of restricted awards and performance awards granted to directors in 2014; RSUs and PSUs vest as to one-third on each of the first, second and third anniversary dates of the date of grant.
- 95 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.
- 96 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.
- 97 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.
- 98 \$66,108 of this amount represents the value of RSUs awarded to directors in 2014; RSUs vest over three years in equal amounts on the anniversary date of the date of grant.
- 99 Talent and Compensation Committee.
- 100 Finance and Transactions Committee.
- 101 \$412,500 of this amount represents the value of RSUs awarded to directors in 2014; 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.
- 102 \$29,740 of this amount represents the value of performance share awards given to directors in 2014; awards vest three years from the grant date.
- 103 \$150,000 of this amount (\$375,000 in the case of the Chair) represents the value of phantom share units awarded to directors in 2014; PSUs vest equally over a three year period.
- 104 The Lead Director retainer is inclusive of the fee for chairing one committee (Governance Committee).
- 105 As the Chairman also acted as the Chair of the Governance and Ethics Committee during the course of 2014, he only received meeting fees for his attendance at Governance and Ethics Committee meetings. He was not remunerated for acting as Chair of said committee.
- 106 Directors were awarded DSUs as part of their compensation in 2014 with amounts ranging between \$506,514 and \$631,550; for calculation purposes we have included \$508,132.
- 107 Committee meeting per day.
- 108 \$800 is paid per meeting for routine administrative matters where the nature of the discussion is brief.
- 109 Deferred Trust units granted to the trustees and their related Income Deferred Trust Units vest on a five year vesting schedule (on each anniversary of the grant date for a period of five years).
- 110 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.
- 111 Attendance fees are paid per day of meetings, regardless of whether a director attends more than one meeting in a single day.
- 112 In 2014, directors were required to receive \$105,000 in equity compensation. They could elect to receive deferred units (DU's) or stock options or a mix of DU's and stock options in the aggregate of \$105,000 in value. The value of stock options was not to exceed \$100,000.
- 113 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.
- 114 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.
- 115 Compliance Review and Corporate Governance Committee.
- 116 Safety, Environmental, Technical and Reserves Committee.
- 117 Directors can elect to receive between 0 and 100% of their fees in the form of Deferred Trust Units (DTUs); the Trust will match 50% of the individual's elected amount.
- 118 \$223,331 of this amount (\$234,869 in the case of the Chair) represents the value of RSUs awarded to directors in 2014.
- 119 Governance Committee Chair is also the Lead Director.
- 120 Directors receive an annual retainer fee and fees for service on committees as a member and chair; however, breakdown of fees was not provided. Total amounts received by directors ranged between \$35,000 and \$56,250. For calculation purposes, we have included \$37,500 here.
- 121 Audit and Corporate Responsibility Committee.
- 122 Strategic Opportunities Committee.
- 123 Non-executive directors also receive an annual grant of travel reward miles.
- 124 This amount represents the value of Restricted Share Units awarded to directors in 2014; RSUs vest equally over three years from the date of grant.
- 125 Directors also participate in the Corporation's Long Term Incentive Plan. Directors receive an annual allocation of shares equivalent to \$60,000 (\$120,000 in the case of the Chair). Each participant's aggregate entitlement vest quarterly over three years. Each LTIP participant is responsible for purchasing his respective LTIP allocation in the open market and is reimbursed by the Corporation in respect of such purchases.
- 126 \$55,008 of this amount represents the value of restricted share units awarded to directors in 2014; RSUs vest in annual installments over three years following the date of grant.
- 127 Conduct Review Committee
- 128 \$163,340 of this amount represents the value of RSUs awarded to directors in 2014.
- 129 Compensation received by Restaurants Brands (RBI) directors in 2014 was paid to them as directors of Burger King Worldwide (the predecessor to RBI). All directors elected to defer their retainer and committee fees for 2014 in the form of restricted stock units (RSUs) in lieu of cash with a value of two times the foregone fees.

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When boards, CEOs, and leadership teams thrive, entire organizations succeed with them. By the same token, the effectiveness of organizations is often hindered by the individual and collective performance of the board, the CEO or the senior team.

Korn Ferry's Board and CEO Services help companies holistically navigate and resolve challenges unique at the top to empower them to maximize effectiveness, and design, build, and lead a high-performing organization.

We work with boards to maximize their success with critical board responsibilities, such as strategic choice, CEO succession, and oversight of the talent assets: as well as provide support and expertise on operational issues that address board composition and dynamics, CEO evaluation, director assessment and development, and overall board performance.

Korn Ferry's Board and CEO Services consultants help CEOs and their senior leaders with challenges that range from the CEO's individual impact as leader, to refining governance, to aligning and enabling senior leadership to execute strategy.

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Patrick O’Callaghan and Associates

Patrick O’Callaghan and Associates 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, this boutique consulting practice 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, the Managing Partner and Monique Steensma, Client Partner, have been the primary authors of the annual Governance and Compensation Report since 1992, including this year’s Special Survey Report – Industry Knowledge on Canadian Boards: Well Off the Target.

Patrick O’Callaghan and Associates Board Effectiveness Advisory Services

- Working constructively with boards to develop and implement practical, actionable and effective board, board chair, committee, committee chair, and individual director performance evaluations.
- Advising boards and board chairs on current governance issues and challenges.
- Defining and clarifying board roles and responsibilities that focus on optimizing the board’s effectiveness.
- Intervention/mediation for boards dealing with internal conflict.
- Working towards an effective transition with boards of merging organizations.
- Specialized research and speaking engagements.
- Developing and delivering custom seminars and reports on current governance issues.
- Providing director recruitment and board composition strategy advice (in partnership with Korn Ferry).

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, conducted a focused review of a significant governance topic.

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

- 2015 Industry Knowledge on Canadian Boards: Well Off the Target
- 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, the Managing Partner, 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 business. Catalyst 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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