

Board Shareholder Confidence Index

Developed in spring 2003, the **Board Shareholder Confidence Index** is comprised of the factors often used by active shareholders to assess Boards of Directors. While there are other variables not in our model that contribute to the effectiveness of Boards -- including elements that can only be observed from inside the boardroom -- we capture factors affecting shareholders' confidence in the Boards' abilities to fulfill their duties. These factors are different from the TSX Guidelines for effective corporate governance in that they take into account the shareholders' perception of risk. Based on factors available to those outside the walls of the boardroom, we evaluate and rank Boards of Directors by their potential to act in an effective way and by their performance, as indicated by past practices. The score is developed using four linked steps. The result is a transparent, objective, and adaptable rating system that assigns companies listed on the S&P/TSX Composite Index a score from AAA+ [highest] to C [lowest].

For 2011, the scoring criteria have been altered from the 2010 criteria. Please see our [2011 scoring criteria](#) for further details.

Click on column headings to view scoring criteria



December 2011 Board Shareholder Confidence Index

Ticker	Company	Individual Potential			Group Potential		Past Practices			Total Score	
		Independence	Meeting Attendance	Stock Ownership	Structure	Systems	Compensation	Director Elections	CEO Succession		
AAV	Advantage Oil and Gas Ltd	AAA	C	C	A	A	A	A	B	C	38
ABX	Barrick Gold Corporation	A	AA	AAA	AA	B	AA	AAA	B	B	68
AC.B	Air Canada	A	AAA	C	AAA	AA	AAA	AAA	AAA	A	78
ACM.A	Astral Media Inc.	AAA	AAA	AAA	C	A	A	AAA	B	B	55
ACO.X	ATCO Ltd.	B	AAA	AA	C	AA	AAA	C	AAA	C	30
AEM	Agnico-Eagle Mines Limited	AAA	AAA	B	AAA	C	A	AAA	AAA	B	52

Ticker	Company	Individual Potential			Group Potential		Past Practices			Total Score	
		Independence	Meeting Attendance	Stock Ownership	Structure	Systems	Compensation	Director Elections	CEO Succession		
AER	Groupe Aeroplan Inc.	AAA	AAA	A	A	AAA	AAA	AAA	AAA	A	84
AGF.B	AGF Management Ltd.	AA	AAA	AAA	C	AA	AA	C	B	C	39
AGI	Alamos Gold Inc	AAA	AAA	A	A	C	C	A	AAA	C	19
AGU	Agrium Inc.	A	AAA	AAA	B	A	AAA	AAA	B	B	71
ALA	AltaGas Ltd	A	AAA	C	AA	AAA	B	A	B	C	47
AP	Allied Properties REIT	AAA	C	AA	AAA	B	B	C	B	C	31
ARE	Aecon Group Inc.	A	AAA	AAA	C	C	A	A	AAA	C	23
ARX	ARC Resources Ltd.	AAA	AAA	AA	AAA	AAA	AAA	A	AAA	AA	92
ARZ	Aurizon Mines Ltd.	AAA	AAA	C	A	B	B	B	B	C	30
ASR	Alacer Gold Corp.	AAA	C	AA	A	C	B	B	B	C	15
ATD.B	Alimentation Couche-Tard Inc.	AA	AA	AAA	B	A	B	C	B	C	29
ATH	Athabasca Oil Sands Corp.	AAA	C	AAA	AAA	A	C	C	B	C	28
ATP	Atlantic Power Corporation	AAA	AAA	AAA	AAA	C	AAA	AAA	B	B	74
AUQ	AuRico Gold Inc.	AAA	AAA	C	AAA	B	A	C	B	C	31



Ticker	Company	Individual Potential			Group Potential		Past Practices			Total Score	
		Independence	Meeting Attendance	Stock Ownership	Structure	Systems	Compensation	Director Elections	CEO Succession		
AX.UN	Artis Real Estate Investment Trust	B	C	B	B	C	C	C	B	C	0
BA	Bell Aliant Inc.	C	AAA	A	A	A	AAA	AAA	B	B	58
BAM.A	Brookfield Asset Management Inc	AAA	AAA	AAA	AAA	A	AA	AAA	B	AA	90
BBD.B	Bombardier Inc.	A	AAA	AAA	C	A	AAA	AAA	AAA	B	59
BCB	Cott Corporation	AA	AAA	AAA	A	A	AAA	C	B	B	50
BCE	BCE Inc.	A	AAA	AAA	A	AAA	AA	AAA	B	A	79
BEI.UN	Boardwalk Real Estate Investment Trust	AAA	AAA	AA	AA	AAA	A	AAA	AAA	A	77
BIN	Progressive Waste Solutions	AAA	AAA	AA	AAA	C	AA	B	AAA	B	53
BIR	Birchcliff Energy Ltd.	AAA	AAA	AA	AAA	C	C	B	B	C	19
BMO	Bank of Montreal	AAA	AAA	AAA	AAA	AAA	AA	AAA	AAA	AAA	95
BNE	Bonterra Energy Corp.	A	AAA	AAA	C	C	A	B	B	C	13
BNK	Bankers Petroleum Ltd.	C	AAA	A	AAA	A	C	A	B	C	34
BNP	Bonavista Energy Corporation	AAA	AAA	AA	AA	A	C	C	B	C	31
BNS	Bank of Nova Scotia	AAA	AAA	AAA	AAA	AA	A	AAA	AAA	A	83



Ticker	Company	Individual Potential			Group Potential		Past Practices			Total Score	
		Independence	Meeting Attendance	Stock Ownership	Structure	Systems	Compensation	Director Elections	CEO Succession		
BPO	Brookfield Office Properties Inc	B	AAA	AA	AA	B	AA	B	B	B	54
BRC.UN	Brookfield Renewable Power Fund	AA	AA	B	AAA	B	AAA	C	B	C	44
BTE.UN	Baytex Energy Corporation	C	AAA	AAA	A	B	A	B	B	C	36
BTO	B2Gold Corp.	AAA	AAA	AAA	AAA	A	A	B	B	B	69
CAE	CAE Inc.	AAA	AAA	AAA	AAA	AAA	AA	AAA	AAA	AAA	95
CAR.UN	Canadian Apartment Properties Real Estate	AAA	AAA	AAA	AA	AA	A	B	B	B	62
CCA	Cogeco Cable Inc.	A	AAA	AAA	A	A	AA	AAA	B	B	69
CCL.B	CCL Industries Inc	AAA	AAA	AAA	C	A	AA	B	B	B	50
CCO	Cameco Corporation	A	AAA	AAA	AAA	AAA	AA	AAA	AAA	AA	90
CFP	Canfor Corporation	A	AAA	AA	AAA	B	B	B	B	C	40
CFW	Calfrac Well Services Ltd	AAA	AAA	AAA	AAA	A	B	AAA	B	A	76
CG	Centerra Gold Inc.	AAA	A	AAA	AAA	AA	AA	B	B	B	73
CGG	China Gold International Resources Corp. Ltd.	C	AA	C	AA	A	B	B	B	C	24
CGX	Cineplex Inc	A	AAA	C	C	A	AA	A	B	C	39



Ticker	Company	Individual Potential			Group Potential		Past Practices			Total Score	
		Independence	Meeting Attendance	Stock Ownership	Structure	Systems	Compensation	Director Elections	CEO Succession		
CHR.B	Chorus Aviation Inc.	AAA	AAA	C	AAA	A	AAA	A	B	B	74
CIX	CI Financial Corp	AAA	AAA	AAA	AA	A	A	AAA	B	B	74
CJR.B	CORUS Entertainment Inc.	AAA	AAA	AA	C	A	A	B	B	C	43
CLC	CML HealthCare Inc.	AAA	AAA	B	B	C	AA	AAA	B	C	40
CLS	Celestica Inc.	AAA	AAA	AAA	A	AAA	AAA	AAA	AAA	A	85
CLT	Celtic Exploration Ltd.	AA	AAA	AAA	B	A	A	AAA	B	B	56
CM	Canadian Imperial Bank of Commerce	A	AAA	AAA	AAA	AA	A	AAA	AAA	A	83
CNQ	Canadian Natural Resources Limited	C	AAA	AAA	C	A	A	AAA	AAA	C	42
CNR	Canadian National Railway Company	C	AAA	AAA	AAA	AAA	AA	AAA	AAA	A	85
COS	Canadian Oil Sands Limited	A	AAA	A	AAA	AAA	B	B	B	B	53
CP	Canadian Pacific Railway Ltd.	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA+	100
CPA.UN	Capital Power Income L.P.	A	AAA	C	AA	B	AAA	C	B	C	39
CPG	Crescent Point Energy Corp	A	AAA	AA	A	A	AAA	A	B	B	71
CPX	Capital Power Corporation	C	AAA	AAA	A	AAA	A	AAA	AAA	B	55



Ticker	Company	Individual Potential			Group Potential		Past Practices			Total Score	
		Independence	Meeting Attendance	Stock Ownership	Structure	Systems	Compensation	Director Elections	CEO Succession		
CR	Crew Energy Inc.	B	AAA	A	B	C	B	B	B	C	4
CS	Capstone Mining Corp.	A	AAA	B	AAA	C	C	B	B	C	15
CSH.UN	Chartwell Seniors Housing Real Estate Investment Trust	AAA	AAA	AAA	AAA	AAA	A	AAA	B	A	89
CSI	Colossus Minerals Inc.	A	AAA	A	A	A	C	B	B	C	23
CTC.A	Canadian Tire Corporation Limited	AAA	AAA	AAA	C	A	AA	AAA	AAA	B	62
CU	Canadian Utilities Limited	C	AAA	B	B	AA	AAA	C	AAA	C	39
CUF	Cominar Real Estate Investment Trust	A	AAA	A	AAA	C	B	C	B	C	14
CUS	Canexus Corporation	AAA	AAA	AAA	AAA	A	A	A	B	A	79
CVE	Cenovus Energy Inc.	AAA	AA	AAA	AAA	A	AA	AAA	B	A	88
CWB	Canadian Western Bank	C	AAA	AAA	AAA	A	B	AAA	B	B	66
CWT.UN	Calloway Real Estate Investment Trust	C	AAA	AA	B	AAA	AAA	B	AAA	B	52
D.UN	Dundee Real Estate Investment Trust	C	AAA	B	A	C	A	C	B	C	3
DAY	Daylight Energy Ltd.	AA	AAA	AA	A	A	AAA	C	B	B	54
DC.A	Dundee Corporation	A	AAA	AAA	B	B	B	C	B	C	12



Ticker	Company	Individual Potential			Group Potential		Past Practices			Total Score	
		Independence	Meeting Attendance	Stock Ownership	Structure	Systems	Compensation	Director Elections	CEO Succession		
DGC	Detour Gold Corporation	A	AAA	A	AA	A	B	B	B	C	45
DH	Davis + Henderson Corporation	AAA	AAA	AAA	AAA	A	AAA	A	B	A	89
DII.B	Dorel Industries Inc.	AA	AA	AAA	A	A	A	C	B	C	38
DML	Denison Mines Corp.	C	A	AAA	A	A	B	B	B	C	25
DOL	Dollarama Inc.	A	AA	A	AA	A	A	B	B	B	56
DPM	Dundee Precious Metals	B	AAA	AAA	AAA	B	C	AAA	B	C	46
ECA	Encana Corporation	AAA	AAA	AAA	AAA	A	AA	AAA	B	AA	91
EDR	Endeavour Silver Corp	A	C	B	AA	A	C	B	B	C	13
EGU	European Goldfields Limited	C	AA	AA	A	C	C	C	B	C	0
ELD	Eldorado Gold Corporation	AAA	AAA	A	AAA	A	A	A	B	B	74
EMA	Emera Incorporated	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA+	100
EMP.A	Empire Company Limited	C	AAA	AA	C	A	B	AAA	B	C	28
ENB	Enbridge Inc.	AAA	AAA	AAA	AAA	AAA	AA	AAA	AAA	AAA	95
ERF	Enerplus Corporation	AAA	AAA	B	AAA	A	C	AAA	AAA	B	57



Ticker	Company	Individual Potential			Group Potential		Past Practices			Total Score	
		Independence	Meeting Attendance	Stock Ownership	Structure	Systems	Compensation	Director Elections	CEO Succession		
ESI	Ensign Energy Services Inc.	AAA	AAA	B	A	A	B	A	AAA	C	48
EXE.UN	Extencicare Real Estate Investment Trust	AAA	C	A	AAA	A	AAA	B	B	B	67
FCR	First Capital Realty Inc.	A	AA	AAA	AA	A	A	B	B	B	62
FES	Flint Energy Services Ltd.	AAA	AAA	C	AAA	AA	A	AAA	B	A	75
FFH	Fairfax Financial Holdings Limited	AAA	AAA	AAA	AA	A	C	B	B	C	43
FM	First Quantum Minerals Ltd	AA	AAA	AA	AA	A	A	AAA	B	B	68
FNV	Franco-Nevada Corporation	A	AAA	AAA	A	AAA	AA	AAA	B	A	79
FR	First Majestic Silver Corp	AAA	AA	A	AAA	A	B	B	B	B	58
FRU	Freehold Royalties Limited	A	AAA	A	AAA	C	A	C	B	C	23
FSV	FirstService Corporation	AAA	AAA	A	AAA	AA	A	AAA	B	A	76
FTS	Fortis Inc.	AAA	AAA	AAA	AAA	A	A	AAA	B	A	84
FTT	Finning International Inc.	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA+	100
G	Goldcorp Inc.	A	AAA	AAA	AA	AA	AAA	A	AAA	A	83
GBG	Great Basin Gold Ltd	A	AA	C	A	B	A	A	B	C	33



Ticker	Company	Individual Potential			Group Potential		Past Practices			Total Score	
		Independence	Meeting Attendance	Stock Ownership	Structure	Systems	Compensation	Director Elections	CEO Succession		
GBU	Gabriel Resources Ltd	AAA	AA	A	AA	A	C	B	B	C	33
GCE	Grande Cache Coal Corporation	AAA	AAA	AA	AAA	A	A	B	B	B	65
GIB.A	CGI Group Inc.	A	AAA	AA	A	A	B	B	B	C	41
GIL	Gildan Activewear Inc.	AAA	AAA	AAA	AAA	A	AAA	AAA	AAA	AAA	95
GMP	GMP Capital Inc.	A	AAA	AAA	A	C	C	AAA	B	C	15
GSC	Golden Star Resources Ltd.	AAA	AAA	C	AAA	C	AA	B	B	C	43
GUY	Guyana Goldfields Inc	C	AAA	AA	B	C	C	B	B	C	0
GWO	Great-West Lifeco	C	B	A	A	C	AA	B	B	C	26
HBM	HudBay Minerals Inc.	AA	AAA	AAA	A	A	AA	A	B	B	72
HCG	Home Capital Group Inc.	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA+	100
HR.UN	H&R Real Estate Investment Trust	AA	AAA	AA	B	A	B	B	B	C	34
HSE	Husky Energy Inc.	C	AAA	A	B	B	A	AAA	B	C	35
HW	Harry Winston Diamond Corporation	AAA	AAA	AA	AA	A	AA	AAA	B	A	82
IAG	Industrial Alliance Insurance and Financial Services Inc.	AAA	AAA	AAA	AAA	A	AAA	AAA	AAA	AAA	97

Ticker	Company	Individual Potential			Group Potential		Past Practices			Total Score	
		Independence	Meeting Attendance	Stock Ownership	Structure	Systems	Compensation	Director Elections	CEO Succession		
IE	Ivanhoe Energy Inc.	C	AAA	B	A	A	C	B	B	C	16
IFC	Intact Financial Corporation	AAA	AAA	AA	A	A	AA	AAA	AAA	A	79
IGM	IGM Financial Inc	C	AA	AAA	A	C	B	B	B	C	16
IMG	IAMGOLD Corporation	AAA	AAA	AAA	AAA	A	AA	AAA	B	B	74
IMN	Inmet Mining Corporation	A	AAA	AAA	A	AAA	AAA	AAA	B	A	84
IMO	Imperial Oil Limited	AAA	AAA	AA	AA	B	AAA	B	B	B	69
IPL.UN	Inter Pipeline Fund	C	AAA	C	AA	A	AAA	C	B	C	44
IVN	Ivanhoe Mines Ltd	B	AA	C	B	A	C	B	B	C	13
JAG	Jaguar Mining Inc	AAA	C	B	A	B	A	A	B	C	39
JE	Just Energy Group Inc.	C	AAA	C	AA	A	AAA	AAA	B	B	61
K	Kinross Gold Corporation	AAA	AAA	A	AAA	AA	AAA	AAA	AAA	AA	93
KEY.UN	Keyera Corp	AAA	AAA	AAA	AAA	A	AAA	AAA	AAA	AAA	97
KGI	Kirkland Lake Gold Inc.	C	C	A	C	C	A	B	B	C	0
L	Loblaw Companies Limited	C	AAA	AAA	AA	B	AA	B	B	B	56
LB	Laurentian Bank of Canada	A	AAA	B	AAA	A	AA	AAA	B	A	77

Ticker	Company	Individual Potential			Group Potential		Past Practices			Total Score	
		Independence	Meeting Attendance	Stock Ownership	Structure	Systems	Compensation	Director Elections	CEO Succession		
LEG	Legacy Oil + Gas Inc.	AA	C	AAA	C	C	B	B	B	C	0
LIF.UN	Labrador Iron Ore Royalty Corporation	A	AAA	A	AAA	C	A	A	B	C	42
LNR	Linamar Corporation	A	AA	A	A	AA	AAA	AAA	B	B	74
LSG	Lake Shore Gold Corp.	A	AAA	B	A	C	B	B	B	C	14
LUN	Lundin Mining Corporation	B	AAA	B	AA	A	B	B	B	C	39
MBT	Manitoba Telecom Services Inc.	AAA	AAA	A	AAA	AA	AAA	AAA	AAA	AA	92
MDA	MacDonald, Dettwiler and Associates Ltd.	A	AA	AAA	AAA	AA	B	AAA	AAA	B	71
MDI	Major Drilling Group International Inc.	A	AA	A	A	A	A	A	B	C	49
MEG	MEG Energy Corp.	AAA	C	A	AA	C	C	C	B	C	0
MFC	Manulife Financial Corporation	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA+	100
MFI	Maple Leaf Foods Inc.	A	A	A	B	AA	AA	AAA	AAA	B	58
MFL	Minefinders Corporation Ltd	AAA	C	AA	AAA	C	A	B	B	C	35
MG	Magna International Inc.	AAA	AAA	AA	AAA	A	A	B	B	B	68

Ticker	Company	Individual Potential			Group Potential		Past Practices			Total Score	
		Independence	Meeting Attendance	Stock Ownership	Structure	Systems	Compensation	Director Elections	CEO Succession		
MIC	Genworth MI Canada Inc.	C	AA	AA	AA	A	AA	B	B	B	54
ML	Mercator Minerals Ltd	B	AAA	C	A	C	C	B	B	C	0
MRU.A	Metro Inc.	AAA	AAA	AAA	AA	AAA	AAA	AAA	B	AA	94
MTL	Mullen Group Ltd.	A	AAA	A	AA	A	AA	B	B	B	65
MX	Methanex Corporation	A	AAA	A	AAA	AA	AA	AAA	AAA	A	83
NA	National Bank of Canada	AAA	AAA	AAA	AAA	AAA	B	AAA	AAA	A	80
NAE	NAL Energy Corporation	AAA	AAA	AAA	AAA	A	AAA	AAA	B	AA	94
NDM	Northern Dynasty Minerals	C	AAA	B	A	C	C	A	B	C	0
NDN	Nordion Inc.	AAA	AA	AAA	AAA	B	A	A	B	B	68
NEM	Neo Material Technologies Inc.	AAA	AAA	AAA	B	C	C	B	B	C	9
NG	NovaGold Resources Inc	AA	AAA	C	AAA	C	C	B	B	C	12
NGD	New Gold Inc.	AA	AAA	AAA	A	A	A	A	B	B	68
NGX	Northgate Minerals Corporation	AAA	AAA	C	AAA	B	AAA	AAA	B	B	72
NKO	Niko Resources Ltd.	AA	AA	AAA	A	A	B	AAA	B	B	53



Ticker	Company	Individual Potential			Group Potential		Past Practices			Total Score	
		Independence	Meeting Attendance	Stock Ownership	Structure	Systems	Compensation	Director Elections	CEO Succession		
NPI	Northland Power Inc.	AAA	AAA	A	A	A	A	C	B	C	38
NSU	Nevsun Resources Ltd.	AAA	C	B	AAA	C	C	B	B	C	10
NVA	NuVista Energy Ltd.	C	AAA	AA	A	A	C	A	B	C	26
NWC	North West Company Inc	AAA	AAA	AAA	AAA	A	AA	AAA	B	A	89
NXY	Nexen Inc.	A	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	95
OCX	ONEX Corporation	A	AAA	AAA	B	A	C	C	B	C	18
OGC	OceanaGold Corp	A	AA	A	A	C	B	C	B	C	0
OSK	Osisko Mining Corporation	AAA	AA	A	AAA	B	A	A	B	B	59
OTC	Open Text Corporation	AAA	C	A	AA	A	AA	AAA	B	B	67
PAA	Pan American Silver Corporation	A	AAA	C	AAA	B	A	A	B	B	52
PBG	Petrobank Energy & Resources Ltd.	B	AAA	AA	AAA	C	A	B	B	C	32
PBN	PetroBakken Energy Ltd.	C	AAA	AAA	A	C	B	B	B	C	13
PD	Precision Drilling Corporation	A	AAA	AAA	AAA	AA	AA	AAA	AAA	A	88
PDL	North American Palladium Ltd.	AAA	AAA	C	AAA	B	A	AAA	B	B	58



Ticker	Company	Individual Potential			Group Potential		Past Practices			Total Score	
		Independence	Meeting Attendance	Stock Ownership	Structure	Systems	Compensation	Director Elections	CEO Succession		
PEY.UN	Peyto Exploration & Development Corp.	AA	AAA	AA	AAA	A	AAA	B	B	B	72
PGF	Pengrowth Energy Corporation	A	AAA	AAA	AAA	A	AAA	AAA	B	B	71
PJC.A	Jean Coutu Group (PJC) Inc., The	C	AA	AAA	C	A	AAA	C	B	C	24
PMG	Petrominerales Ltd.	A	AAA	AAA	AA	C	B	B	B	C	28
PMZ	Primaris Retail REIT	AAA	AAA	A	AAA	AAA	AAA	AAA	AAA	AA	94
POT	Potash Corporation of Saskatchewan Inc.	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA+	100
POU	Paramount Resources Ltd	C	AA	AA	A	A	C	C	B	C	6
POW	Power Corporation of Canada	C	B	AAA	C	C	B	B	B	C	0
PPL	Pembina Pipeline Corporation	A	AAA	AAA	AAA	B	AAA	AAA	B	A	79
PRE	Pacific Rubiales Energy Corp.	C	AAA	C	AA	A	C	B	AAA	C	0
PRQ	Progress Energy Resources Corp	C	AAA	AAA	B	A	AA	A	B	B	54
PSI	Pason Systems Inc.	AAA	AAA	AA	A	B	B	AAA	B	C	41
PVE	Provident Energy Ltd.	C	AAA	B	AAA	AA	AAA	AAA	B	A	78
PWF	Power Financial Corporation	C	B	AAA	B	C	B	B	B	C	8

Ticker	Company	Individual Potential			Group Potential		Past Practices			Total Score	
		Independence	Meeting Attendance	Stock Ownership	Structure	Systems	Compensation	Director Elections	CEO Succession		
PWT.UN	Penn West Petroleum Ltd.	C	AAA	C	A	A	C	B	B	C	15
PXX	BlackPearl Resources Inc.	B	AAA	AAA	AA	A	C	B	B	C	35
QBR.B	Quebecor Inc.	AAA	AAA	AAA	A	A	AA	C	B	B	56
QUX	Quadra FNX Mining Ltd.	AAA	AAA	A	A	C	B	A	B	C	21
R	Romarco Minerals Inc.	A	C	C	A	C	B	B	B	C	0
RCI.B	Rogers Communications Inc.	AA	AAA	AAA	B	B	AA	B	B	C	46
REF.UN	Canadian Real Estate Investment Trust	AAA	AAA	AAA	AAA	AAA	AAA	AAA	B	AAA	99
REI.UN	Riocan Real Estate Investment Trust	AAA	AAA	C	AAA	A	AA	A	B	B	74
RET.A	Reitmans (Canada) Limited	A	AAA	AA	C	C	B	C	B	C	0
RIM	Research In Motion Limited	AAA	AAA	AAA	AA	AA	AA	AAA	B	A	87
RMX	Rubicon Minerals Corporation	AA	C	AA	AA	C	C	A	B	C	15
RON	RONA Inc.	AAA	AAA	AAA	AAA	A	AA	B	B	A	81
RUS	Russel Metals Inc	AAA	AAA	AAA	AAA	A	AA	AAA	B	AA	91
RY	Royal Bank of Canada	A	AAA	AAA	AAA	AAA	AA	AAA	AAA	AA	90



Ticker	Company	Individual Potential			Group Potential		Past Practices			Total Score	
		Independence	Meeting Attendance	Stock Ownership	Structure	Systems	Compensation	Director Elections	CEO Succession		
S	Sherritt International Corporation	A	AAA	C	AA	C	A	AAA	B	C	36
SAP	Saputo Inc.	B	AA	AAA	AA	A	AA	A	B	B	69
SC	Shoppers Drug Mart Corporation	AAA	AAA	AAA	A	B	A	A	B	B	54
SCL.A	ShawCor Ltd.	AAA	A	A	C	B	AA	A	AAA	C	38
SGQ	SouthGobi Resources Ltd.	C	AAA	C	C	A	C	B	B	C	5
SGR	San Gold Corporation	C	AAA	AA	B	C	C	C	B	C	0
SJR.B	Shaw Communications Inc	A	AAA	A	C	B	B	C	B	C	3
SLF	Sun Life Financial Inc.	AAA	AAA	AAA	AAA	AAA	AA	AAA	AAA	AAA	95
SLW	Silver Wheaton Corp.	B	AAA	A	AAA	AAA	AAA	AAA	AAA	A	86
SMF	SEMAFO Inc.	AAA	AAA	A	AA	C	AA	AAA	B	B	58
SNC	SNC-Lavalin Group Inc.	AAA	AAA	AA	AAA	AAA	AA	A	AAA	A	87
SPB	Superior Plus Corp.	A	AAA	B	AA	A	AAA	B	B	B	65
SSO	Silver Standard Resources Inc.	AAA	AAA	AA	AAA	AA	B	AAA	B	B	74
STN	Stantec Inc.	AAA	AAA	AAA	AAA	AAA	AA	AAA	B	AA	94



Ticker	Company	Individual Potential			Group Potential		Past Practices			Total Score	
		Independence	Meeting Attendance	Stock Ownership	Structure	Systems	Compensation	Director Elections	CEO Succession		
SU	Suncor Energy Inc	AAA	AAA	AAA	AAA	AAA	AA	AAA	B	AA	94
SVM	Silvercorp Metals Inc.	AAA	AAA	A	A	C	A	A	B	C	33
SVY	Savanna Energy Services Corp.	AAA	AAA	AAA	AAA	AAA	B	AAA	AAA	A	75
SXC	SXC Health Solutions Corp.	AAA	C	C	A	C	AA	B	B	C	15
T	TELUS Corporation	A	AAA	AAA	AAA	A	AA	AAA	AAA	A	87
TA	TransAlta Corp.	A	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	95
TCK.B	Teck Resources Limited	C	AAA	AAA	C	A	AA	B	B	C	31
TCL.A	Transcontinental Inc.	B	AAA	AAA	C	A	AA	C	B	C	31
TCM	Thompson Creek Metals Company Inc.	AAA	C	C	AA	A	A	AAA	B	B	54
TCW	Trican Well Service Ltd.	C	AAA	AAA	AA	AA	A	A	B	B	67
TD	The Toronto-Dominion Bank	C	AAA	AAA	AAA	A	AA	AAA	AAA	A	82
TDG	Trinidad Drilling Ltd.	AAA	AAA	A	AAA	C	AA	B	B	C	48
TET	Trilogy Energy Corporation	C	AAA	A	A	A	B	C	B	C	13
TFI	TransForce Inc	A	AAA	AA	AA	B	AA	A	B	B	60

Ticker	Company	Individual Potential			Group Potential		Past Practices			Total Score	
		Independence	Meeting Attendance	Stock Ownership	Structure	Systems	Compensation	Director Elections	CEO Succession		
TGL	TransGlobe Energy Corporation	AAA	AAA	AAA	AAA	A	B	B	B	B	57
THI	Tim Hortons Inc.	AAA	AAA	AAA	C	A	AAA	AAA	AAA	B	71
THO	Tahoe Resources Inc.	A	AAA	AAA	AAA	C	B	AAA	AAA	C	47
TIH	Toromont Industries Ltd.	AAA	AAA	AAA	AA	AA	A	AAA	AAA	A	83
TKO	Taseko Mines Limited	C	AAA	C	A	C	C	A	B	C	0
TLM	Talisman Energy inc.	AAA	AAA	AAA	AAA	AAA	A	AAA	AAA	AA	90
TOU	Tourmaline Oil Corp.	A	AAA	AAA	A	C	C	C	B	C	0
TRI	Thomson Reuters Corporation	AA	AAA	A	B	A	AA	AAA	B	B	61
TRP	TransCanada Corp.	A	AAA	AAA	AAA	AA	AAA	AAA	AAA	AA	93
UUU	Uranium One Inc.	C	AAA	C	AAA	A	A	AAA	B	B	53
VET	Vermilion Energy Inc.	AAA	AAA	AA	AAA	A	AAA	AAA	AAA	AA	94
VRX	Valeant Pharmaceuticals International, Inc.	AAA	AAA	AAA	C	A	AAA	AAA	B	B	70
VSN	Veresen Inc	AAA	AAA	C	AAA	A	AAA	C	B	B	57
VT	Viterra Inc.	C	AAA	AA	C	A	AA	AAA	B	C	48

Ticker	Company	Individual Potential			Group Potential		Past Practices			Total Score	
		Independence	Meeting Attendance	Stock Ownership	Structure	Systems	Compensation	Director Elections	CEO Succession		
WFT	West Fraser Timber Co. Ltd.	C	AAA	AAA	A	B	AA	AAA	B	C	48
WIN	Wi-LAN Inc.	AAA	AA	AA	AA	C	B	B	B	C	27
WJA	WestJet Airlines Ltd.	C	AAA	AAA	AA	AAA	AA	AAA	AAA	A	80
WN	George Weston Limited	A	AAA	AAA	AA	B	B	B	B	C	46
WPT	Westport Innovations Inc.	AAA	C	B	A	A	A	B	B	C	34
WTE.UN	Westshore Terminals Investment Corporation	C	C	AA	C	C	A	B	B	C	0
X	TMX Group Inc.	AAA	AAA	AAA	AAA	AA	AAA	AAA	B	AAA	98
XG	Extorre Gold Mines Limited	C	C	AA	A	C	C	B	B	C	0
YLO	Yellow Media Inc	AAA	AAA	C	A	A	AAA	AAA	AAA	B	72
YRI	Yamana Gold Inc	A	AAA	C	AA	A	A	AAA	AAA	B	59