

## Board Shareholder Confidence Index

Our research in corporate governance focuses on Boards of Directors, social networks, and corporate performance. The reports produced by the Clarkson Centre for Business Ethics & Board Effectiveness CC(BE)<sup>2</sup> are timely, reliable, actionable, and comprehensive.

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].

**Click on column headings to view scoring criteria**

CC(BE) <sup>2</sup> Clarkson Centre for Business Ethics & Board Effectiveness		September 2003 Board Shareholder Confidence Index					
Ticker	Company	Individual Potential		Group Potential		Past Practices	Total Score
		Independence	Stock Ownership	Structure	Systems (Evaluations)	Output	
AAH	Aastra Technologies	B	AAA	C	B	AAA	C
ABZ	Aber Diamond	A	AAA	A	AAA	AAA	AA
A	Abitibi-Consolidated	AA	B	A	AAA	AAA	A
AEL	aEterna Laboratories Inc.	A	C	C	B	AAA	C
AGF.B	AGF Management Limited	AA	C	C	B	AAA	C
AGE	Agnico-Eagle Mines	AAA	AA	AAA	B	AAA	A
AGU	Agrium	AAA	AAA	AAA	AAA	AAA	AAA+
AL	Alcan	A	A	B	B	AAA	B
AIT	Aliant	AAA	AAA	A	AA	AAA	AA
ATD.B	Alimentation Couche-Tard	AA	AAA	C	B	AAA	B
AAC.B	Alliance Atlantis Communications Inc.	AAA	AA	C	AAA	AAA	B
ALA	AltaGas Services Inc	AAA	AAA	AA	B	AAA	A
ANP	Angiotech Pharmaceuticals	AAA	A	AAA	B	A	B
LMS	Assante Corp	AA	C	B	B	AAA	C

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ACM.A	Astral Media Inc.	A	C	C	B	AAA	C
ACO.X	ATCO Ltd	B	C	C	B	AAA	C
ATY	ATI Technologies	AA	AAA	C	B	A	C
ATA	ATS Automation Tooling Systems Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
AUR	Aur Resources Inc	A	C	AAA	B	AAA	B
AXP	Axcan Pharma Inc.	AA	AA	A	B	AAA	B
BLD	Ballard Power Systems Inc	AAA	B	AAA	B	B	B
BMO	Bank of Montreal	AAA	AAA	AA	AAA	AAA	AAA
ABX	Barrick Gold Corporation	B	AA	A	B	AAA	B
BTE	Baytex Energy	AA	AA	C	B	AAA	C
BCE	BCE	AAA	AAA	AAA	AAA	AAA	AAA+
IFM	BCE Emergis	AAA	C	A	AAA	AAA	A
BGO	Bema Gold Corporation	A	C	B	B	AAA	C
BVF	Biovail	AAA	AAA	AA	B	AAA	A
BEI	Boardwalk Equities Inc.	AA	AAA	AAA	AAA	AAA	AAA
BBD.B	Bombardier Inc.	B	AAA	B	AAA	AAA	B
BNP	Bonavista	AA	AAA	B	B	AAA	B
BNN.A	Brascan Corporation	B	A	B	AA	AAA	B
BPO	Brookfield Properties Corporation	C	AAA	AAA	B	AAA	B
CIX	C.I. Fund Management	AAA	AAA	AAA	B	AAA	AA
CAE	CAE Inc	AAA	AA	A	AAA	AAA	AA
CCO	Cameco Corp.	AA	AAA	B	AAA	AAA	A
CM	Canadian Imperial Bank of Commerce	A	AAA	AAA	AAA	AAA	AAA
CNR	Canadian National Railway	AAA	AAA	AAA	AA	AAA	AAA
CNQ	Canadian Natural Resources	AA	AAA	AAA	AAA	AAA	AAA
CP	Canadian Pacific Railway	AAA	AAA	AAA	B	AAA	AA

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CTR.A	Canadian Tire Corporation, Limited	AAA	AAA	C	AAA	AAA	B
CU	Canadian Utilities Limited	AA	C	C	B	AAA	C
CWB	Canadian Western Bank	AAA	AAA	AAA	B	AAA	AA
CFP	Canfor	AAA	AAA	AAA	AAA	AAA	AAA+
CGS.S	Canwest Global Communications Corp	AA	C	C	B	AAA	C
CAO.A	Cara Operations Limited	AA	A	C	B	AAA	B
CAS	Cascades	A	AAA	A	B	AAA	B
CCL.B	CCL Industries Inc	AA	C	C	AAA	AAA	C
CLS	Celestica Inc.	AAA	AAA	C	AAA	C	C
CFM	CFM Corporation	AAA	AAA	AA	B	AAA	A
GIB.A	CGI Group Inc.	AAA	AAA	C	AAA	AAA	B
FLY.A	CHC Helicopters	AAA	AAA	C	B	AAA	B
CRW	Cinram International	C	AAA	B	B	AAA	B
CLC	CML Healthcare	A	C	C	B	AAA	C
CCA	Cogeco Cable	AAA	C	C	AAA	AAA	B
CSN	Cognos	AAA	AAA	AAA	B	A	A
CMT	Compton Petroleum	AAA	AAA	AAA	B	AAA	AA
COB.A	CoolBrands International	C	AAA	C	B	AAA	C
CDL.A	Corby Distillers	AA	AA	A	B	AAA	B
CJR.B	Corus Entertainment	AAA	AAA	C	AAA	AAA	B
BCB	Cott	AAA	C	B	B	AAA	B
TEU	CP Ships Ltd.	AA	AAA	AAA	B	AAA	A
CRE	Creo Inc	AAA	AAA	AAA	AAA	A	AA
DEC.A	Decoma International	B	B	B	B	AAA	B
DSG	Descartes Systems Group	AA	AAA	A	AAA	B	B
DFS	Dofasco	A	AAA	AAA	AAA	AAA	AAA

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DTC	Domtar	AAA	AAA	AAA	AAA	AAA	AAA+
DII.B	Dorel	B	AAA	C	B	AAA	B
DBC.A	Dundee Bancorp	AAA	AAA	C	AAA	AAA	B
ELD	Eldorado Gold Corporation	AAA	AAA	AAA	AAA	AAA	AAA+
EMA	Emera Inc.	A	A	AAA	AAA	AAA	AA
EMP.A	Empire	B	AAA	B	B	AAA	B
ENB	Enbridge	AAA	AAA	AAA	AAA	AAA	AAA+
ECA	Encana Ltd.	B	AAA	A	AAA	AAA	A
EFX	Enerflex	AAA	B	AAA	AAA	AAA	AA
ESI	Ensign Resource Service Group	AAA	AA	A	B	AAA	B
EEE	Esprit Exploration (frmly Canadian 88 Energy)	AAA	AAA	A	AA	AAA	AA
EXE.A	Extendicare Inc.	AAA	A	B	B	AAA	B
FFH	Fairfax Financial Holdings	AAA	AAA	C	B	AAA	B
FHR	Fairmont Hotels	A	AA	AAA	B	AAA	A
FL	Falconbridge	B	B	AAA	AA	AAA	A
FTT	Finning International	AAA	AAA	AAA	AAA	AAA	AAA+
FSV	FirstService	AAA	AAA	AA	B	A	B
FTS	Fortis	AAA	AA	AAA	AAA	AAA	AAA
FGL	Forzani Group	AAA	AAA	AAA	AA	AAA	AAA
FSH	Four Seasons Hotels	AAA	A	C	B	A	C
GBU	Gabriel Resources	AAA	AAA	A	AA	A	A
GAC	Geac Computer Corporation	AAA	C	AAA	B	AAA	B
GND	Gennum Corp.	AAA	B	AAA	B	AAA	A
WN	George Weston Ltd.	A	AAA	AA	B	AAA	A
GIL.A	Gildan Activewear	AA	AA	C	AAA	AAA	B
GLG	Glamis Gold	AA	AAA	AAA	B	AAA	A

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G	Goldcorp Inc.	AAA	C	A	B	AAA	B
GWO	Great-West Lifeco Inc.	B	C	A	B	AAA	B
LSI	GSI Lumonics	AAA	AAA	AAA	B	AAA	AA
HBC	Hudson's Bay Co.	AAA	AA	AAA	AAA	AAA	AAA
HUM	Hummingbird Ltd.	A	C	AA	B	A	B
HSE	Husky Energy Inc.	AAA	AAA	AAA	B	AAA	AA
HKY	Husky Injection Molding Sys.	B	B	B	AA	AAA	B
IMG	IAMGOLD Corp.	AAA	AAA	AAA	AAA	AAA	AAA+
IDB	ID Biomedical	AA	AAA	AAA	B	A	B
IMO	Imperial Oil Ltd.	A	AAA	B	B	AAA	B
N	Inco Ltd.	B	AAA	AA	B	AAA	B
IAG	Industrial-Alliance Life Insurance Company	AAA	A	AAA	AA	AAA	AA
IFP.A	International Forest Products Limited	AA	B	C	AAA	B	C
ITP	Intertape Polymer Group Inc.	AAA	AAA	B	B	AAA	B
ITW	Intrawest Corp.	AA	C	AA	AAA	AAA	A
IGI	Investors Group Inc.	B	C	B	B	AAA	C
IPS	IPSCO Inc.	AAA	AA	AAA	AAA	AAA	AAA
ISA	Isotechnika Inc.	A	AAA	A	A	B	B
IVN	Ivanhoe Mines Ltd.	AAA	C	B	B	AAA	B
PJC.A	Jean Coutu Group (PJC) Inc. (The)	B	C	B	A	AAA	C
KFS	Kingsway Financial Services Inc.	AAA	AAA	AA	AAA	AAA	AAA
K	Kinross Gold Corporation	AA	B	AAA	AAA	AAA	AA
LB	Laurentian Bank of Canada	AAA	AAA	A	AAA	AAA	AA
LTV	Leitch Technology Corporation	AA	C	A	AAA	B	B
LNF	Leon's Furniture Limited	B	A	B	B	AAA	B
LNR	Linamar Corporation	A	A	AAA	B	B	B

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LIM	LionOre Mining International Ltd.	A	AAA	B	B	AAA	B
L	Loblaw Companies Limited	AAA	AAA	AAA	B	AAA	AA
MXA	MAAX Inc.	A	AAA	B	B	AAA	B
MDA	MacDonald, Dettwiler and Associates Ltd.	AAA	C	AAA	AAA	AAA	AA
MG.A	Magna International Inc.	A	B	C	B	AAA	C
MBT	Manitoba Telecom Services Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
MFC	Manulife Financial Corporation	AAA	AAA	AAA	AAA	AAA	AAA+
MFI	Maple Leaf Foods Inc.	AAA	A	AAA	A	AAA	AA
MRE	Martinrea International Inc.	A	AAA	AAA	B	AAA	A
MHM	Masonite International Corporation	A	AAA	AAA	AAA	AAA	AAA
MDS	MDS Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
MNG	Meridian Gold Inc.	AAA	AA	AAA	B	AAA	A
MX	Methanex Corporation	AAA	AAA	AAA	AA	AAA	AAA
MRU.A	Metro Inc.	AAA	AAA	A	B	AAA	A
MOL.A	Molson Inc.	A	AAA	C	B	AAA	C
MWI	Moore Wallace Inc.	AAA	AAA	AAA	B	AAA	AA
MTL	Mullen Transportation Inc.	AA	AAA	A	AAA	AAA	AA
NA	National Bank of Canada	A	AAA	AAA	AAA	AAA	AAA
NXY	Nexen Inc.	AAA	AA	A	AAA	AAA	AA
NF	Nexfor Inc.	B	C	A	AAA	AAA	B
NKO	Niko Resources Ltd.	AA	AAA	AAA	B	AAA	A
NRD	Noranda Inc.	B	B	A	AAA	AAA	B
NS	Norske Skog Canada Limited	AA	A	B	AA	AAA	B
NT	Nortel Networks Corporation	AAA	A	AAA	AAA	B	A
NCX	NOVA Chemicals Corporation	A	AAA	AAA	AA	AAA	AA
NQL.A	NQL Drilling Tools Inc.	AA	AAA	AAA	B	AAA	A

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OCX	ONEX Corporation	AAA	AAA	C	AA	AA	B
OTC	Open Text Corporation	AAA	C	B	AA	A	B
PAA	Pan American Silver Corp.	AAA	AAA	B	B	AAA	B
POU	Paramount Resources Ltd.	B	AA	C	B	AAA	C
PTI	Patheon Inc.	AA	AAA	AAA	B	AAA	A
PWT	Penn West Petroleum Ltd.	A	AAA	C	B	AAA	B
PCA	Petro-Canada	A	AAA	A	AAA	AAA	AA
PKN	PetroKazakhstan Inc.	AAA	AAA	A	AA	AAA	AA
PDG	Placer Dome Inc.	AAA	B	AAA	AAA	AAA	AA
POT	Potash Corporation of Saskatchewan Inc.	AAA	AAA	AAA	AAA	AA	AAA
POW	Power Corporation Of Canada	C	B	C	B	AAA	C
PWF	Power Financial Corporation	C	AA	AAA	B	AAA	B
PD	Precision Drilling Corporation	AAA	AAA	A	AA	AAA	AA
QLT	QLT Inc.	AAA	C	AAA	B	C	C
QBR.B	Quebecor Inc.	A	B	B	B	AAA	B
IQW	Quebecor World Inc.	B	A	C	B	AAA	C
RIM	Research in Motion Limited	A	AAA	A	B	A	B
RCH	Richelieu Hardware Ltd.	AAA	AAA	AAA	B	AAA	AA
RCI.B	Rogers Communications Inc.	AA	AAA	C	AAA	B	C
RCM.B	Rogers Wireless Communications Inc.	AAA	C	A	AAA	B	B
ROC	Rothmans Inc.	AAA	B	AAA	AAA	AAA	AA
RY	Royal Bank of Canada	B	AAA	AAA	AAA	AAA	AA
RYG	Royal Group Technologies Limited	A	AAA	C	B	C	C
SAP	Saputo Inc.	AAA	AAA	B	B	AAA	B
BNS	Scotiabank	A	AAA	AAA	AAA	AAA	AAA
SCC	Sears Canada Inc.	A	B	A	AA	AAA	B

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SJR.B	Shaw Communications Inc.	A	A	C	AAA	AAA	B
SCL.A	ShawCor Ltd.	AAA	AAA	C	B	AAA	B
SHC	Shell Canada Limited	AAA	C	A	AAA	AAA	A
S	Sherritt International Corporation	AAA	C	B	AA	AAA	B
SC	Shoppers Drug Mart Corporation	AAA	AAA	A	B	AAA	A
SFF	Slocan Forest Products Ltd.	AAA	A	A	B	AAA	B
SNC	SNC-Lavalin Group Inc.	AAA	AAA	A	AAA	AAA	AA
SBY	Sobeys Inc.	B	AAA	B	AAA	AAA	B
SUF	SouthernEra Resources Limited	AAA	AAA	AAA	B	AAA	AA
ST.A	St. Lawrence Cement Group Inc.	AA	C	C	B	AAA	C
STN	Stantec Inc.	AAA	A	AAA	B	AAA	A
STE.A	Stelco Inc.	AAA	AA	AAA	AAA	AAA	AAA
SGB	Stratos Global Corporation	AAA	C	AAA	AAA	AAA	AA
SLF	Sun Life Financial Services of Canada Inc.	AAA	AA	AAA	AAA	AAA	AAA
SU	Suncor Energy Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
TLM	Talisman Energy Inc.	AAA	AAA	AAA	B	AAA	AA
TEK.B	Teck Cominco Limited	AAA	AAA	B	AAA	AAA	A
T	TELUS Corporation	B	AAA	AAA	AAA	AAA	AA
TBC	Tembec Inc.	AAA	AA	AAA	AA	AAA	AA
TER	Teresan Inc.	A	AAA	AAA	AAA	AAA	AAA
TEO	Tesco Corporation	AA	AAA	A	A	AAA	A
TSM.A	Tesma International Inc.	A	AAA	C	B	AAA	B
TOC	Thomson Corporation (The)	AAA	AAA	AAA	B	AAA	AA
TIH	Toromont Industries Ltd.	AA	AA	AAA	AAA	AAA	AA
TD	Toronto-Dominion Bank (The)	B	AAA	AAA	AAA	AAA	AA
TS.B	Torstar Corporation	AAA	A	C	AAA	AAA	B



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TA	TransAlta Corporation	AAA	AA	AAA	AAA	AAA	AAA
TRZ	Transat A.T. Inc.	AAA	AAA	B	B	AAA	B
TRP	TransCanada PipeLines Limited	B	AAA	AAA	AAA	AAA	AA
TCL.A	Transcontinental Inc.	AAA	A	C	AA	AAA	B
TCW	Trican Well Service Ltd.	A	AAA	B	B	AAA	B
TUV	Trojan Technologies Inc.	AAA	B	AAA	B	AAA	A
TVA.B	TVA Group Inc.	A	AAA	C	B	AAA	B
UP	Ultra Petroleum Corp	AA	AAA	B	B	AAA	B
UNS	Uni-Select Inc.	AAA	B	AAA	B	AAA	A
VH	Van Houtte Inc.	AAA	B	B	B	B	C
VAS	Vasogen Inc.	AAA	AAA	AAA	B	AAA	AA
VN	Vincor International Inc.	AAA	AAA	AAA	B	AAA	AA
WCS.A	Wescast Industries Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
WFT	West Fraser Timber Co. Ltd.	B	AAA	B	B	AAA	B
WTO	Western Oil Sands, Inc.	A	AAA	AAA	B	AAA	A
WJA	WestJet Airlines Ltd.	AA	AAA	A	B	AAA	B
ZL	Zarlink Semiconductor Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
ZEN	Zenon Environmental Inc.	AAA	AAA	AA	AAA	AAA	AAA