

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)² 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) ² Clarkson Centre for Business Ethics & Board Effectiveness		November 2004 Board Shareholder Confidence Index					Total Score
Ticker	Company	Individual Potential		Group Potential		Past Practices	
		Independence	Stock Ownership	Structure	Systems (Evaluations)	Output	
AAH	Aastra Technologies Limited	C	AAA	B	B	AAA	B
ABZ	Aber Diamond Corporation	A	AAA	AA	B	AAA	A
A	Abitibi-Consolidated Inc.	AAA	AA	A	B	AAA	B
AEZ	AEterna Zentaris Inc.	A	AA	A	B	AAA	B
AGF.B	AGF Management Ltd.	AAA	C	C	B	AAA	C
AGE	Agnico-Eagle Mines Limited	AAA	AAA	A	B	AAA	A
AGU	Agrium Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
AL	Alcan Inc.	A	AAA	A	AAA	AAA	A
AIT	Aliant Inc.	AAA	A	A	AAA	AAA	A
ATD.B	Alimentation Couche-Tard Inc.	A	AAA	C	B	AAA	B
AAC.B	Alliance Atlantis Communications Inc.	AA	AAA	C	AAA	AAA	B
ANP	Angiotech Pharmaceuticals, Inc.	AAA	A	AAA	B	A	B
ACM.A	Astral Media Inc.	A	C	C	B	AAA	C
ACO.X	ATCO Ltd.	C	B	C	B	AAA	C
ATY	ATI Technologies Inc.	AAA	AAA	AA	B	A	B

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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.	AAA	B	A	AAA	AAA	A
BLD	Ballard Power Systems Inc.	AAA	AAA	AAA	AAA	A	A
BMO	Bank of Montreal	A	AAA	AAA	AAA	AAA	AAA
BNS	Bank of Nova Scotia	AAA	AAA	AAA	AAA	AAA	AAA+
ABX	Barrick Gold Corporation	A	B	AA	B	AAA	B
IFM	BCE Emergis	AAA	AA	AAA	B	A	B
BCE	BCE Inc.	A	A	B	AA	AAA	B
BGO	Bema Gold Corporation	A	C	B	B	AAA	C
BEV	Bennett Environmental Inc.	AAA	AAA	AAA	B	AAA	A
BVF	Biovail Corporation	AAA	AAA	AA	B	AAA	A
BBD.B	Bombardier Inc.	A	AAA	C	A	A	C
BNN.A	Brascan Corporation	C	A	AA	AA	AAA	A
BPO	Brookfield Properties	C	C	AA	B	B	C
CAE	CAE Inc.	A	AAA	A	B	AAA	B
CBJ	Cambior Inc.	AAA	AAA	A	B	AAA	A
CCO	Cameco Corporation	AAA	AAA	A	AAA	AAA	AA
CM	Canadian Imperial Bank of Commerce	AAA	AAA	AAA	AAA	AAA	AAA+
CNR	Canadian National Railway Company	AAA	AAA	AAA	AAA	AAA	AAA+
CNQ	Canadian Natural Resources Limited	AA	AAA	C	AAA	AAA	B
CP	Canadian Pacific Railway	A	AA	AAA	B	AAA	A
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	A	B	AAA	A
CFP	Canfor Corporation	AAA	AAA	AAA	AA	AAA	AAA
CGS.S	CanWest Global Communications Corp	C	C	A	B	AAA	C
CAS	Cascades Inc.	AA	B	A	AA	AAA	B

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CCL.B	CCL Industries	AAA	B	C	AAA	AAA	B
CLS	Celestica Inc.	AAA	AAA	C	B	A	C
CQL	Cequel Energy Inc.	AAA	AAA	AAA	B	AAA	A
CFM	CFM Corporation	AAA	AAA	AA	AAA	AAA	AAA
GIB.A	CGI Group Inc.	AAA	AAA	AA	AAA	AAA	AAA
FLY.A	CHC Helicopter Corporation	AA	A	C	B	A	C
CIX	CI Fund Management Inc.	AAA	AAA	A	AAA	AAA	A
CRW	Cinram International Inc.	C	AAA	A	B	AAA	B
CCA	Cogeco Cable Inc.	AAA	A	C	B	AAA	B
CSN	Cognos Incorporated	AA	AAA	AA	B	A	B
CMT	Compton Petroleum Corporation	AAA	AAA	AAA	AAA	AAA	AAA+
CJC	ConjuChem Inc.	AAA	C	A	B	AAA	B
COB.A	CoolBrands International Inc.	C	AAA	C	B	AAA	C
CJR.B	CORUS Entertainment Inc.	AAA	AAA	C	AAA	AAA	B
BCB	Cott Corporation	AAA	C	A	B	AAA	B
TEU	CP Ships Limited	AA	A	AA	AA	AAA	A
CRE	Creo Inc.	AAA	B	AAA	AA	A	A
DFS	DOFASCO INC.	A	AAA	AAA	AAA	AAA	AAA
DTC	Domtar Inc.	AAA	AAA	AAA	B	AAA	A
DII.B	Dorel Industries Inc.	C	AAA	A	B	AAA	B
DBC.A	Dundee Bancorp Inc.	AAA	AAA	C	B	AAA	B
ELD	Eldorado Gold Corporation	AAA	AAA	AAA	AAA	AAA	AAA+
EMA	Emera Incorporated	A	A	AAA	B	AAA	A
EMP.A	Empire Company Limited	AAA	AAA	B	B	AAA	B
ENB	Enbridge Inc.	AAA	AAA	AAA	AA	AAA	AAA
ECA	Encana Corporation	C	AAA	AAA	B	AAA	A
EFX	Enerflex Systems Ltd.	AAA	B	AA	B	AAA	B
ESI	Ensign Resource Service Group Inc.	AAA	AA	AA	B	AAA	A

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EEE	Esprit Exploration Ltd.	AA	AAA	AAA	AAA	AAA	AAA
EXE.A	Extencicare Inc.	AAA	AAA	B	B	AAA	B
FFH	Fairfax Financial Holdings Limited	AAA	AAA	C	B	AAA	B
FHR	Fairmont Hotels & Resorts Inc.	A	A	AAA	AAA	AAA	AA
FL	Falconbridge Limited	C	B	B	AAA	AAA	B
FTT	Finning International Inc.	AAA	AAA	AAA	B	AAA	A
FCP	First Calgary Petroleum Ltd.	AA	AAA	B	B	AAA	B
FM	First Quantum Minerals Ltd	A	A	A	B	AAA	B
FSV	FirstService Corporation	AA	AAA	AAA	B	A	B
FNX	FNX Mining Company Inc.	A	AAA	A	B	AAA	B
FTS	Fortis Inc.	AAA	AA	AAA	AAA	AAA	AAA
FGL	Forzani Group Ltd., The	AAA	AAA	AA	AA	AAA	A
FSH	Four Seasons Hotels Inc.	AAA	AA	C	AAA	A	B
GBU	Gabriel Resources Ltd	AAA	C	A	B	A	B
GAC	Geac Computer Corporation Limited	AAA	C	AAA	B	AAA	B
GND	Gennum Corporation	AAA	AAA	AAA	B	AAA	A
WN	George Weston Limited	AAA	AAA	A	B	AAA	A
GIL.A	Gildan Activewear Inc.	AAA	AAA	B	AAA	AAA	A
GLG	Glamis Gold Ltd.	AA	B	AAA	B	AAA	B
G	Goldcorp Inc.	AAA	AAA	AA	B	AAA	A
GSC	Golden Star Resources Ltd.	AA	AAA	A	B	AAA	B
GWO	Great-West Lifeco	C	C	A	B	AAA	B
LSI	GSI Lumonics Inc.	AAA	A	AAA	B	AAA	A
HCG.B	Home Capital Group Inc.	AAA	AAA	B	B	AAA	B
HBC	Hudson's Bay Company	AAA	AAA	AAA	AAA	AAA	AAA+
HUM	Hummingbird Ltd.	C	C	C	B	A	C
HSE	Husky Energy Inc.	AAA	C	A	B	B	C
HKY	Husky Injection Molding Systems Ltd.	A	B	B	B	AAA	B

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IDB	ID Biomedical Corporation	AA	AAA	AAA	B	A	B
IGI	IGM Financial Inc	C	A	A	B	AAA	B
IMO	Imperial Oil Limited	A	AAA	A	AAA	AAA	A
N	Inco Limited	A	AAA	AA	B	AAA	A
IAG	Industrial Alliance Insurance and Financial Services Inc.	AAA	AA	AAA	B	AAA	A
IMN	Inmet Mining Corporation	AAA	AAA	AAA	B	AAA	A
IFP.A	International Forest Products Limited	AA	AA	A	AA	AAA	A
ITP	Intertape Polymer Group Inc.	AAA	AAA	B	B	AAA	B
ITW	Intrawest Corporation	AAA	A	AA	AAA	AAA	AA
IPS	IPSCO Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
ISA	Isotechnika Inc.	A	AAA	A	B	AAA	B
IE	Ivanhoe Energy Inc.	C	AAA	C	B	A	C
IVN	Ivanhoe Mines Ltd	A	AAA	AA	B	AAA	A
PJC.A	Jean Coutu Group (PJC) Inc., The	AAA	C	A	B	AAA	B
KFS	Kingsway Financial Services Inc.	AAA	AAA	AA	B	AAA	A
K	Kinross Gold Corporation	AA	C	AAA	A	AAA	B
LB	Laurentian Bank of Canada	AAA	AA	AAA	AAA	AAA	AAA
LNR	Linamar Corporation	A	A	AA	AA	A	B
LIM	LionOre Mining International Ltd.	AA	AAA	B	B	AAA	B
L	Loblaw Companies Limited	A	AAA	AA	B	AAA	B
MDA	MacDonald, Dettwiler and Associates Ltd.	AAA	AAA	AAA	AAA	AAA	AAA+
MG.A	Magna International Inc.	A	A	C	B	AAA	C
MBT	Manitoba Telecom Services Inc.	AAA	AAA	A	AAA	AAA	AA
MFC	Manulife Financial Corporation	AAA	AAA	AAA	AAA	AAA	AAA+
MFI	Maple Leaf Foods Inc.	AAA	AA	AAA	A	A	A
MRE	Martinrea International	A	AAA	AA	B	AAA	B
MHM	Masonite International Corporation	A	AAA	AAA	AAA	AAA	AAA

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MDS	MDS Inc.	AAA	AAA	AA	AAA	AAA	AAA
MB	Mega Bloks Inc.	A	AAA	A	B	A	C
MNG	Meridian Gold Inc.	AAA	B	AAA	B	AAA	A
MX	Methanex Corporation	AAA	AAA	AA	A	AAA	A
MRU.A	Metro Inc.	AA	A	A	AAA	AAA	A
MIM.A	MI Developments Inc.	AA	AAA	C	AA	A	C
MFL	Minefinders Corporation Ltd	AA	AAA	AAA	B	AAA	A
MAE	Miramar Mining Corporation	AAA	AAA	AAA	B	AAA	A
MOL.A	Molson Inc.	A	AAA	C	B	AAA	B
NA	National Bank of Canada	AAA	AAA	A	AAA	AAA	AA
NRM	Neurochem Inc.	AA	A	C	B	AAA	B
NSU	Nevsun Resources Ltd.	A	AAA	A	B	AAA	B
NXY	Nexen Inc.	AAA	AAA	A	A	AAA	A
NKO	Niko Resources Ltd.	C	AAA	C	B	AAA	C
NRD	Noranda Inc.	C	B	AA	AAA	AAA	B
NF	Norbord Inc.	C	B	B	AAA	AAA	B
NS	Norske Skog Canada Ltd.	A	B	B	B	AAA	B
NT	Nortel Networks Corporation	A	AAA	C	AAA	AAA	B
NGX	Northgate Minerals Corporation	AA	C	AA	AAA	AAA	A
NCX	Nova Chemicals Corporation	A	AAA	AAA	AA	A	A
OCX	ONEX Corp.	AAA	AAA	B	AAA	AA	A
OTC	Open Text Corporation	AA	C	AA	AAA	A	B
PAA	Pan American Silver Corp.	AA	AAA	A	B	AAA	B
POU	Paramount Resources Ltd	A	AAA	A	AA	B	B
PTI	Patheon Inc.	A	AA	B	B	A	C
PWT	Penn West Petroleum Ltd.	A	AAA	A	B	AAA	B
PCA	Petro-Canada	C	AAA	A	AAA	AAA	A
PKZ	PetroKazakhstan Inc.	AAA	AAA	A	AA	AAA	A

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PDG	Placer Dome Inc.	AAA	AAA	A	AAA	AAA	AA
POT	Potash Corporation of Saskatchewan Inc.	AAA	AAA	B	AA	A	B
POW	Power Corporation of Canada	C	B	C	B	AAA	C
PWF	Power Financial Corporation	C	A	A	B	AAA	B
PD	Precision Drilling Corporation	AAA	AAA	A	B	AAA	A
QLT	QLT Inc.	AAA	AA	AAA	B	B	B
QBR.B	Quebecor Inc.	B	A	C	B	A	C
IQW	Quebecor World Inc.	B	B	C	B	AAA	C
RIM	Research In Motion Limited	A	AAA	A	B	A	B
RNG	Rio Narcea Gold Mines Ltd.	AAA	C	AA	B	AAA	B
RCI.B	Rogers Communications Inc.	AAA	AAA	C	AAA	B	C
RCM.B	Rogers Wireless Communications Inc.	AAA	C	A	AAA	A	B
RON	RONA Inc.	C	AAA	A	AA	AAA	A
ROC	Rothmans Inc.	AAA	AA	AAA	B	AAA	A
RY	Royal Bank of Canada	C	AAA	AAA	AAA	AAA	AA
RYG	Royal Group Technologies Ltd.	A	B	C	B	AAA	C
SAP	Saputo Inc.	AAA	AA	A	AAA	AAA	A
SCC	Sears Canada Inc.	B	C	AA	AA	AAA	B
SJR.B	Shaw Communications Inc	A	A	C	AAA	AAA	B
SCL.A	ShawCor Ltd.	AAA	B	C	B	AAA	C
SHC	Shell Canada Ltd.	AAA	A	A	B	AAA	B
S	Sherritt International Corp.	A	C	A	B	AAA	C
SC	Shoppers Drug Mart Corp.	A	C	AA	B	AAA	B
SW	Sierra Wireless	AAA	AAA	AA	AAA	A	A
TRE.A	Sino-Forest Corporation	A	AAA	C	B	AAA	B
SNC	SNC-Lavalin Group Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
SBY	Sobeys Inc.	B	AAA	C	B	AAA	B
SUF	SouthernEra Resources Ltd.	AA	AAA	C	B	AAA	B

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SWG	Southwestern Resources Corp.	A	C	AA	B	AAA	B
ST.A	St. Lawrence Cement Group Inc.	A	C	C	AAA	AAA	B
SGB	Stratos Global Corporation	AAA	C	AAA	AAA	AAA	A
SLF	Sun Life Financial Inc.	AAA	AAA	A	B	AAA	A
SU	Suncor Energy	A	AAA	AAA	AAA	A	A
TLM	Talisman Energy	AAA	AAA	AAA	B	AAA	A
TEK.B	Teck Cominco Ltd.	AAA	AA	B	AAA	AAA	A
TIW	Telesystem International Wireless Inc.	AAA	C	A	B	A	C
T	TELUS Corporation	A	AAA	AAA	B	AAA	A
TBC	Tembec Inc.	AAA	B	AAA	B	AAA	A
TER	Terasen Inc.	A	AAA	AAA	AAA	AAA	AAA
TEO	Tesco Corp.	AAA	A	A	B	AAA	B
TSM.A	Tesma International Inc.	A	AAA	C	AAA	AAA	B
TOC	Thomson Corporation	AAA	AAA	A	AA	AAA	A
TLC	TLC Vision Corporation	C	AAA	C	B	A	C
TIH	Toromont Industries Ltd.	AA	AA	AAA	AAA	AAA	AA
TD	Toronto-Dominion Bank	C	AAA	AAA	AAA	AAA	AA
TS.B	Torstar Corporation	AAA	AAA	C	AAA	AAA	B
TA	TransAlta Corp.	AAA	AAA	AAA	AAA	AAA	AAA+
TRP	TransCanada Corp.	C	AAA	AAA	AAA	AAA	AA
TCL.A	Transcontinental Inc.	AAA	AA	C	AAA	AAA	B
TCW	Trican Well Service Ltd.	A	AAA	A	B	AAA	B
X	TSX Group Inc.	AAA	AA	AAA	AAA	B	A
TUN	Tundra Semiconductor Corporation	C	C	C	B	AAA	C
TVA.B	TVA Group Inc.	A	C	C	B	AAA	C
VH	Van Houtte Inc.	AAA	B	C	B	AAA	C
VAS	Vasogen Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
VN	Vincor International Inc.	AAA	B	AAA	B	AAA	A

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WCS.A	Wescast Industries Inc.	AAA	AAA	AA	B	A	B
WFT	West Fraser Timber Co. Ltd.	A	AA	A	AA	AAA	B
WTO	Western Oil Sands Inc.	A	AAA	AAA	AAA	AAA	AAA
WJA	WestJet Airlines Ltd.	AA	AAA	AA	B	A	B
ZL	Zarlink Semiconductor	AAA	AAA	AAA	AAA	AAA	AAA+
ZEN	ZENON Environmental Inc.	A	AAA	AA	AAA	AAA	AA