

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 2005, we have broadened the scope of our Past Practices scoring to allow deductions for evergreen option plans, pensions for directors, and outstanding loans to directors and executives. Please see our [2005 scoring criteria](#) for further details.

Click on column headings to view scoring criteria

CC(BE)² Clarkson Centre for Business Ethics & Board Effectiveness		October 2005 Board Shareholder Confidence Index					
Ticker	Company	Individual Potential		Group Potential		Past Practices	Total Score
		Independence	Stock Ownership	Structure	Systems (Evaluations)	Output	
AAH	Aastra Technologies Limited	A	B	B	B	A	C
ABZ	Aber Diamond Corporation	AA	AAA	AA	B	AAA	A
A	Abitibi-Consolidated Inc.	AA	C	A	B	B	C
ACEB	ACE Aviation Holdings Inc.	AAA	AAA	AA	B	AAA	A
AEZ	AEterna Zentaris Inc.	A	AAA	A	B	AAA	B
AGFNV	AGF Management Ltd.	AA	AAA	C	B	AAA	C
AGE	Agnico-Eagle Mines Limited	AAA	AAA	AAA	B	B	B
AGU	Agrium Inc.	AAA	A	AAA	AAA	AAA	AAA
AL	Alcan Inc.	AAA	AA	A	AAA	AA	A
AGA	Algoma Steel Inc.	AA	B	B	B	AAA	B
AIT	Aliant Inc.	AAA	A	AAA	AAA	AAA	AAA
ATD.SV.B	Alimentation Couche-Tard Inc.	A	AAA	C	B	AAA	B
AAC.B	Alliance Atlantis Communications Inc.	B	AAA	C	AAA	AA	C
ANP	Angiotech Pharmaceuticals, Inc.	AAA	AAA	AAA	AA	B	A
ACMNVA	Astral Media Inc.	A	A	C	AAA	AAA	B

CC(BE)²Clarkson Centre for
Business Ethics & Board EffectivenessOctober 2005
Board Shareholder Confidence Index

Ticker	Company	Individual Potential		Group Potential		Past Practices	Total Score
		Independence	Stock Ownership	Structure	Systems (Evaluations)	Output	
ACO.NV.X	ATCO Ltd.	B	B	C	B	A	C
ATY	ATI Technologies Inc.	AAA	A	AA	AA	A	A
ATA	ATS Automation Tooling Systems Inc.	AAA	AAA	AAA	B	AAA	A
AUR	Aur Resources Inc.	A	AAA	AAA	B	AAA	A
AXP	Axcan Pharma Inc.	AAA	B	A	AAA	AAA	A
BLD	Ballard Power Systems Inc.	AAA	C	AAA	AAA	B	B
BMO	Bank of Montreal	AAA	AAA	AAA	AAA	AA	AAA
BNS	Bank of Nova Scotia	A	AAA	AAA	AAA	AAA	AAA
ABX	Barrick Gold Corporation	B	B	AA	AA	A	B
BCE	BCE Inc.	A	AA	AAA	AAA	AAA	AA
BGO	Bema Gold Corporation	C	C	B	B	A	C
BVF	Biovail Corporation	AA	C	AA	AAA	AAA	A
BVI	BlackRock Ventures Inc	AAA	AAA	AAA	B	AAA	A
BBD.B	Bombardier Inc.	AA	AAA	C	AAA	A	B
BNN.LV.A	Brascan Corporation	C	AAA	AA	AAA	AA	A
BPO	Brookfield Properties	C	C	AA	B	B	C
CAE	CAE Inc.	AAA	AAA	A	B	AAA	A
CFW	Calfrac Well Services Ltd	AAA	AAA	AAA	AA	AAA	AAA
CBJ	Cambior Inc.	AAA	AAA	A	AAA	A	A
CCO	Cameco Corporation	AAA	AAA	A	AAA	AA	A
CM	Canadian Imperial Bank of Commerce	A	AAA	AAA	AAA	A	A
CNR	Canadian National Railway Company	AAA	AA	AAA	AAA	A	A
CNQ	Canadian Natural Resources Limited	A	AAA	A	AAA	AAA	A
CP	Canadian Pacific Railway Ltd.	AAA	A	AAA	AAA	AAA	AAA
CTR.NV	Canadian Tire Corporation Limited	AAA	A	C	AAA	A	B
CU	Canadian Utilities Limited	A	C	C	B	AAA	C
CWB	Canadian Western Bank	AAA	AAA	AAA	AAA	A	AA

CC(BE)²Clarkson Centre for
Business Ethics & Board EffectivenessOctober 2005
Board Shareholder Confidence Index

Ticker	Company	Individual Potential		Group Potential		Past Practices	Total Score
		Independence	Stock Ownership	Structure	Systems (Evaluations)	Output	
CFP	Canfor Corporation	AAA	AA	AAA	AAA	A	A
CNI	Canico Resource Corp	C	AAA	A	B	B	C
CGS.S	CanWest Global Communications Corp	AAA	A	A	B	C	C
CAS	Cascades Inc.	AAA	B	AAA	AA	AAA	A
CTL	Catalyst Paper Corporation	C	B	C	AA	AAA	C
CCL.B	CCL Industries	AAA	C	C	AAA	A	C
CLS.sv	Celestica Inc.	AAA	A	B	AAA	A	B
CG	Centerra Gold Inc.	C	AAA	C	B	AAA	C
CUX	Centurion Energy International Inc.	A	AAA	B	AAA	AAA	A
GIB.A	CGI Group Inc.	AAA	AA	AA	AAA	A	A
FLYSVA	CHC Helicopter Corporation	AAA	C	B	AAA	AA	B
CIX	CI Fund Management Inc.	AAA	A	A	AAA	A	B
CRW	Cinram International Inc.	C	AAA	A	B	AAA	B
CCASV	Cogeco Cable Inc.	AAA	A	B	AAA	A	B
CSN	Cognos Incorporated	AA	AAA	AA	B	A	B
CMT	Compton Petroleum Corporation	AAA	AAA	AAA	B	AA	A
CJRNVB	CORUS Entertainment Inc.	AA	AAA	C	AAA	A	C
BCB	Cott Corporation	A	AAA	AA	B	AAA	A
TEU	CP Ships Limited	AA	B	AA	AAA	AAA	A
CRY	Cryptologic Inc.	AA	AAA	AA	B	B	B
KRY	Crystallex International Corp	C	A	C	B	AA	C
CYS	Cyries Energy Inc.	C	AAA	B	B	AAA	B
DFS	DOFASCO INC.	A	AA	AAA	AAA	AAA	AA
DTC	Domtar Inc.	AAA	AAA	AAA	B	A	A
DII.SV	Dorel Industries Inc.	A	AAA	C	B	AAA	B
DDV	Duvernay Oil Corp.	AA	AAA	A	B	AA	B
ELD	Eldorado Gold Corporation	AAA	AAA	AAA	AAA	AAA	AAA+

CC(BE)²Clarkson Centre for
Business Ethics & Board EffectivenessOctober 2005
Board Shareholder Confidence Index

Ticker	Company	Individual Potential		Group Potential		Past Practices	Total Score
		Independence	Stock Ownership	Structure	Systems (Evaluations)	Output	
EMA	Emera Incorporated	AAA	AA	AAA	B	AAA	A
EME	Emergis Inc.	AAA	AAA	AAA	B	C	B
EMP.NV.A	Empire Company Limited	AAA	AAA	C	B	A	C
ENB	Enbridge Inc.	AAA	A	AAA	AAA	AAA	AAA
ECA	Encana Corporation	C	A	AAA	AAA	AAA	A
EFX	Enerflex Systems Ltd.	AAA	C	AA	AA	AAA	B
ESI	Ensign Energy Services Inc.	AAA	A	AA	B	AA	B
EXESV	Extencicare Inc.	AAA	AAA	B	B	A	B
FFH	Fairfax Financial Holdings Limited	C	AAA	AA	B	A	B
FHR	Fairmont Hotels & Resorts Inc.	C	AA	AAA	AAA	AAA	A
FL	Falconbridge Limited	C	B	B	AAA	AAA	B
FTT	Finning International Inc.	AAA	AAA	AAA	B	A	B
FCP	First Calgary Petroleums Ltd.	AA	AAA	B	B	AAA	B
FM	First Quantum Minerals Ltd	A	AAA	AA	B	AAA	A
FSV	FirstService Corporation	AA	AAA	AAA	B	B	B
FNX	FNX Mining Company Inc.	AAA	A	AA	B	AAA	A
FTS	Fortis Inc.	AAA	AAA	AAA	AAA	A	AA
FGL	Forzani Group Ltd., The	AAA	AAA	AA	AA	AAA	AA
FSHSV	Four Seasons Hotels Inc.	A	AAA	C	B	A	C
GAM	Gammon Lake Resources	AA	C	A	B	A	C
GAC	Geac Computer Corporation Limited	AAA	A	AAA	B	AAA	A
WN	George Weston Limited	AAA	AAA	A	B	AAA	A
GNA	Gerdau Ameristeel Corporation	AAA	A	AAA	B	A	B
GILA	Gildan Activewear Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
GLG	Glamis Gold Ltd.	AAA	AAA	AAA	B	AAA	A
G	Goldcorp Inc.	AAA	AAA	AA	B	AA	B
GSC	Golden Star Resources Ltd.	AA	AAA	C	B	AAA	B

CC(BE)²Clarkson Centre for
Business Ethics & Board EffectivenessOctober 2005
Board Shareholder Confidence Index

Ticker	Company	Individual Potential		Group Potential		Past Practices	Total Score
		Independence	Stock Ownership	Structure	Systems (Evaluations)	Output	
GCD	Great Canadian Gaming Corporation	AAA	AAA	A	AA	AA	A
GWO	Great-West Lifeco	C	C	AAA	B	AAA	B
GSI	GSI Group Inc.	AAA	A	AAA	B	AAA	A
HCG	Home Capital Group Inc.	AAA	AA	B	B	B	C
HBC	Hudson's Bay Company	AAA	AAA	AAA	AAA	AA	AAA
HUM	Hummingbird Ltd.	AA	C	AA	B	A	B
HSE	Husky Energy Inc.	AAA	C	A	AA	B	C
HKY	Husky Injection Molding Systems Ltd.	AAA	B	AAA	B	AA	B
IMG	IAMGold Corporation	AAA	AA	AA	B	A	B
IDB	ID Biomedical Corporation	AA	AAA	AAA	B	AAA	A
IGM	IGM Financial Inc	C	B	AAA	B	A	B
IMO	Imperial Oil Limited	A	AAA	A	AAA	AAA	A
N	Inco Limited	C	B	AA	B	AAA	B
IAG	Industrial Alliance Insurance and Financial Services Inc.	AAA	AA	AAA	AAA	A	A
IMN	Inmet Mining Corporation	AAA	B	AA	AAA	A	B
IFPSVA	International Forest Products Limited	AAA	AAA	AAA	AAA	AAA	AAA+
IUC	International Uranium Corporation	C	AAA	C	B	AAA	C
IOL	InterOil Corporation	C	AAA	C	B	AAA	C
ITP	Intertape Polymer Group Inc.	AAA	AAA	B	B	AA	B
ITW	Intrawest Corporation	AA	AA	A	AAA	C	C
IPS	IPSCO Inc.	AAA	AAA	AAA	AAA	AA	AAA
IE	Ivanhoe Energy Inc.	C	B	C	B	A	C
IVN	Ivanhoe Mines Ltd	AA	C	AA	B	AAA	B
PJCSVA	Jean Coutu Group (PJC) Inc., The	A	C	C	B	AAA	C
KFS	Kingsway Financial Services Inc.	AAA	AAA	AA	AA	AAA	A
K	Kinross Gold Corporation	AAA	C	AAA	AA	AAA	A

Ticker	Company	Individual Potential		Group Potential		Past Practices	Total Score
		Independence	Stock Ownership	Structure	Systems (Evaluations)	Output	
LB	Laurentian Bank of Canada	AAA	AA	AAA	AAA	A	A
LNR	Linamar Corporation	A	AA	AA	AA	A	B
LIM	LionOre Mining International Ltd.	C	AAA	C	B	AAA	C
L	Loblaw Companies Limited	A	AAA	AA	AA	AAA	A
MDA	MacDonald, Dettwiler and Associates Ltd.	AAA	A	AAA	AAA	AAA	AAA
MG.SV.A	Magna International Inc.	AA	AA	C	B	AAA	C
MBT	Manitoba Telecom Services Inc.	AAA	AA	A	AAA	AAA	A
MFC	Manulife Financial Corporation	AAA	AAA	AAA	AAA	AAA	AAA+
MFI	Maple Leaf Foods Inc.	AAA	AAA	A	AAA	A	A
MDS	MDS Inc.	AAA	AAA	AAA	AAA	AA	AAA
MB	Mega Bloks Inc.	A	A	A	B	A	C
MNG	Meridian Gold Inc.	AAA	AA	AAA	AA	AAA	AA
MX	Methanex Corporation	AAA	B	A	B	AAA	B
MRUSVA	Metro Inc.	AAA	AA	AAA	AAA	AAA	AAA
MFL	Minefinders Corporation Ltd	A	AAA	A	B	AA	B
NA	National Bank of Canada	A	AAA	A	AAA	A	A
NRM	Neurochem Inc.	AAA	C	A	B	AAA	B
NXY	Nexen Inc.	AAA	AA	A	AAA	AAA	A
NKO	Niko Resources Ltd.	AA	C	C	B	AAA	C
NBD	Norbord Inc.	C	B	B	AAA	AAA	B
NT	Nortel Networks Corporation	C	AAA	AAA	B	B	B
NB	Northbridge Financial Corp.	C	AAA	A	B	AAA	B
NNO	Northern Orion Resources Inc.	C	C	C	B	AA	C
NGX	Northgate Minerals Corporation	AA	C	A	AAA	AAA	B
NCX	Nova Chemicals Corporation	A	AAA	AAA	AAA	AA	AA
NG	NovaGold Resources Inc	AAA	AAA	A	B	B	B
NVL	Novelis Inc.	AAA	AAA	AAA	AAA	AA	AAA

CC(BE)²Clarkson Centre for
Business Ethics & Board EffectivenessOctober 2005
Board Shareholder Confidence Index

Ticker	Company	Individual Potential		Group Potential		Past Practices	Total Score
		Independence	Stock Ownership	Structure	Systems (Evaluations)	Output	
NVA	NuVista Energy Ltd.	C	AAA	A	B	AAA	B
OCXSV	ONEX Corp.	AAA	AAA	B	AAA	A	B
OTC	Open Text Corporation	AA	A	AA	AAA	A	A
OPC	OPTI Canada	A	C	A	B	AAA	C
PAA	Pan American Silver Corp.	AA	C	AA	B	AA	B
POU	Paramount Resources Ltd	AAA	AAA	A	AAA	B	B
PSI	Pason Systems Inc.	AAA	AAA	A	AAA	AAA	AA
PTI	Patheon Inc.	A	B	A	B	AA	B
PCA	Petro-Canada	C	AAA	A	AA	AA	B
PKZ	PetroKazakhstan Inc.	AAA	C	A	AA	AAA	B
PDG	Placer Dome Inc.	AAA	B	AAA	AAA	AAA	AA
POT	Potash Corporation of Saskatchewan Inc.	AAA	AAA	B	AAA	AAA	A
POW.SV	Power Corporation of Canada	C	A	C	B	AAA	C
PWF	Power Financial Corporation	C	AAA	AA	B	AAA	B
PD	Precision Drilling Corporation	AAA	AAA	A	AAA	AA	A
QLT	QLT Inc.	AAA	C	A	B	B	C
QBR.B	Quebecor Inc.	B	A	C	AA	A	C
IQW	Quebecor World Inc.	C	AA	C	B	AAA	C
RER	Real Resources Inc.	AA	AAA	AAA	AA	AAA	AA
RET	Reitmans (Canada) Limited	C	AAA	C	B	A	C
RIM	Research In Motion Limited	A	AAA	A	B	AAA	B
RRZ	Rider Resources Ltd.	A	AAA	AAA	B	AA	A
RNG	Rio Narcea Gold Mines Ltd.	AA	C	AA	B	AA	B
RCI.B	Rogers Communications Inc.	A	AAA	C	AA	B	C
RON	RONA Inc.	A	A	AAA	AA	A	A
ROC	Rothmans Inc.	AAA	AAA	AAA	AAA	A	AA
RY	Royal Bank of Canada	A	AAA	AAA	AAA	A	A

CC(BE)²Clarkson Centre for
Business Ethics & Board EffectivenessOctober 2005
Board Shareholder Confidence Index

Ticker	Company	Individual Potential		Group Potential		Past Practices	Total Score
		Independence	Stock Ownership	Structure	Systems (Evaluations)	Output	
RYG	Royal Group Technologies Ltd.	AAA	C	B	B	AAA	B
RUS	Russel Metals Inc	C	AAA	AAA	AA	AA	A
SAP	Saputo Inc.	A	AAA	A	AAA	AAA	A
SVY	Savanna Energy Services Corp.	AA	AAA	A	B	AA	B
SCC	Sears Canada Inc.	AAA	C	A	AAA	AAA	A
SJR.B	Shaw Communications Inc	A	AA	C	AAA	B	C
SCLSVA	ShawCor Ltd.	AAA	C	C	B	AAA	C
SHC	Shell Canada Ltd.	A	AAA	A	B	A	B
S	Sherritt International Corp.	AAA	C	AA	B	AAA	B
SC	Shoppers Drug Mart Corp.	C	C	C	B	A	C
SW	Sierra Wireless Inc.	AAA	AAA	AA	AAA	B	A
TRE	Sino-Forest Corporation	AA	AAA	A	B	AAA	B
SNC	SNC-Lavalin Group Inc.	AAA	AAA	AAA	AAA	AA	AAA
SBY	Sobeys Inc.	A	AAA	A	B	A	B
SWG	Southwestern Resources Corp.	C	AAA	C	B	AA	C
ST.A	St. Lawrence Cement Group Inc.	C	C	C	AAA	A	C
SGB	Stratos Global Corporation	AAA	C	AAA	AAA	AAA	A
SLF	Sun Life Financial Inc.	C	AA	AAA	AAA	AA	A
SU	Suncor Energy	AAA	AAA	AAA	AA	A	A
TLM	Talisman Energy	AAA	A	AAA	AAA	AAA	AAA
TEK.B	Teck Cominco Ltd.	AA	AAA	B	AAA	AAA	A
T	TELUS Corporation	A	AA	AAA	AA	A	B
TBC	Tembec Inc.	AAA	C	AAA	B	AA	B
TER	Terasen Inc.	AAA	A	AAA	AA	AA	A
TEO	Tesco Corp.	AA	B	A	B	AA	B
TOC	Thomson Corporation	AAA	AAA	A	AA	AAA	A
TLC	TLC Vision Corporation	C	AAA	C	B	A	C

CC(BE)²Clarkson Centre for
Business Ethics & Board EffectivenessOctober 2005
Board Shareholder Confidence Index

Ticker	Company	Individual Potential		Group Potential		Past Practices	Total Score
		Independence	Stock Ownership	Structure	Systems (Evaluations)	Output	
TIH	Toromont Industries Ltd.	AA	AAA	AA	AAA	AAA	AA
TD	Toronto-Dominion Bank	C	AAA	AAA	AAA	AAA	AA
TS.NV.B	Torstar Corporation	A	A	C	AAA	AAA	B
TA	TransAlta Corp.	AAA	AA	AAA	AAA	AAA	AAA
TRZ	Transat A.T. Inc.	AAA	AA	A	AAA	AAA	A
TRP	TransCanada Corp.	A	AAA	A	AAA	AAA	A
TCLSVA	Transcontinental Inc.	AAA	AAA	C	AAA	AAA	B
TCW	Trican Well Service Ltd.	A	AAA	A	B	AA	B
X	TSX Group Inc.	AAA	A	AAA	AAA	B	A
TUN	Tundra Semiconductor Corporation	C	B	B	B	A	C
TVANV	TVA Group Inc.	A	C	C	B	AAA	C
UTS	UTS Energy Corporation	A	AAA	A	B	AAA	B
VHSV	Van Houtte Inc.	AAA	A	C	B	AAA	B
VAS	Vasogen Inc.	AAA	AAA	AAA	B	AAA	A
VN	Vincor International Inc.	AAA	AAA	AAA	B	AAA	A
WFT	West Fraser Timber Co. Ltd.	A	AAA	A	AA	A	B
WTO	Western Oil Sands Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
WTC	Western Silver Corporation	C	AAA	C	B	AA	C
WJA	WestJet Airlines Ltd.	AA	AAA	AA	B	A	B
YRI	Yamana Gold Inc	C	B	C	AAA	AAA	B
ZEN	ZENON Environmental Inc.	AAA	A	AA	AAA	AAA	AA