

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 2007, we have broadened the scope of our Structure scoring to include Nominating Committee Independence. We have also removed CEO Compensation Increases while Share Price Decreases" and in its place, we have added "CEO Pay is Related to Performance." Please see our [2007 scoring criteria](#) for further details.

Click on column headings to view scoring criteria

CC(BE)² Clarkson Centre for Business Ethics & Board Effectiveness								December 2007
Ticker	Company	Individual Potential		Group Potential		Past Practices	Total Score	
		Independence	Stock Ownership	Structure	Systems (Evaluations)	Output		
AAH	Aastra Technologies Limited	A	A	AA	B	B	B	
ABZ	Aber Diamond Corporation	A	C	AA	AA	A	B	
A	Abitibi-Consolidated Inc.	AAA	C	A	B	A	C	
ACEB	ACE Aviation Holdings Inc.	A	B	C	AAA	A	C	
AXC	Addax Petroleum	AAA	AAA	AAA	AAA	AA	AAA	
AGF.B	AGF Management Ltd.	AA	AAA	C	A	AAA	B	
AEM	Agnico-Eagle Mines Limited	AAA	AAA	AAA	AAA	AAA	AAA+	
AGU	Agrium Inc.	A	AAA	AAA	AAA	AAA	AAA	
AGI	Alamos Gold Inc	A	AAA	AAA	B	B	B	
AL	Alcan Inc.	AAA	B	AA	AAA	AA	A	
ATD.B	Alimentation Couche-Tard Inc.	A	AAA	C	AAA	A	B	
ANP	Angiotech Pharmaceuticals, Inc.	AAA	B	AAA	AAA	B	B	
AVM	Anvil Mining Limited	AAA	AAA	AAA	B	B	B	
ACM.A	Astral Media Inc.	AAA	AA	C	AAA	AAA	B	

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ACO.X	ATCO Ltd.	C	A	C	B	B	C
ATA	ATS Automation Tooling Systems Inc.	A	AAA	AAA	B	A	B
AUR	Aur Resources Inc.	B	AAA	AAA	B	AAA	A
AXP	Axcan Pharma Inc.	AAA	B	AA	B	AAA	B
BLD	Ballard Power Systems Inc.	A	C	AAA	AAA	AA	A
BMO	Bank of Montreal	AAA	AAA	AAA	AAA	AAA	AAA+
BNS	Bank of Nova Scotia	A	AAA	AAA	AAA	A	A
ABX	Barrick Gold Corporation	AAA	B	AA	AA	AAA	A
BCE	BCE Inc.	A	AAA	AAA	AAA	AAA	AAA
BVF	Biovail Corporation	AA	A	AA	AAA	AAA	A
BBD.B	Bombardier Inc.	AA	AA	C	AAA	AAA	B
BAM.A	Brookfield Asset Management Inc	A	AAA	AA	AAA	AAA	AA
BPO	Brookfield Properties	A	B	A	AA	AA	B
CAE	CAE Inc.	AAA	AAA	A	AAA	AAA	A
CFW	Calfrac Well Services Ltd	AAA	AAA	AAA	AAA	AA	AAA
CCO	Cameco Corporation	A	AAA	B	AAA	AAA	A
CM	Canadian Imperial Bank of Commerce	A	AAA	AAA	AAA	A	A
CNR	Canadian National Railway Company	AAA	AAA	A	AAA	AAA	AA
CNQ	Canadian Natural Resources Limited	A	AAA	A	AAA	AAA	A
CP	Canadian Pacific Railway Ltd.	AAA	AAA	AAA	AAA	AAA	AAA+
CTC.A	Canadian Tire Corporation Limited	AAA	AA	C	AAA	AAA	B
CU	Canadian Utilities Limited	B	B	C	B	A	C
CWB	Canadian Western Bank	A	AAA	AAA	AAA	A	A
CFP	Canfor Corporation	AAA	AAA	AAA	AA	A	A
CGS	CanWest Global Communications Corp	AAA	A	A	B	AA	B
COM	Cardiome Pharma Corp.	A	C	A	B	B	C
CAS	Cascades Inc.	A	B	AA	AAA	AAA	A

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CTL	Catalyst Paper Corporation	AAA	AAA	AAA	AAA	AAA	AAA+
CCL.B	CCL Industries	AAA	B	C	A	AA	C
CLS	Celestica Inc.	AAA	AAA	B	AAA	AAA	A
CG	Centerra Gold Inc.	A	AA	AAA	AAA	AA	A
GIBA	CGI Group Inc.	AA	AA	B	AAA	AAA	B
FLY.A	CHC Helicopter Corporation	AAA	C	A	B	A	C
CCA	Cogeco Cable Inc.	A	B	B	AAA	A	B
CSN	Cognos Incorporated	AAA	AAA	AAA	AA	AAA	AAA
CMT	Compton Petroleum Corporation	AAA	AAA	AAA	AAA	AA	AAA
CLL	Connacher Oil and Gas Limited	A	C	AA	B	B	C
CJR.B	CORUS Entertainment Inc.	AA	AAA	C	AAA	AA	B
BCB	Cott Corporation	AAA	A	AAA	B	AAA	A
KRY	Crystallex International Corp	AA	A	A	B	B	C
CYS	Cyries Energy Inc.	A	AAA	AA	B	AA	B
DML	Denison Mines Corp.	B	AAA	A	B	A	C
DII.B	Dorel Industries Inc.	A	AAA	B	AAA	A	B
DW	DundeeWealth Inc.	AA	AAA	AAA	AAA	A	A
DDV	Duvernay Oil Corp.	C	AAA	C	B	B	C
ELR	Eastern Platinum Limited	AAA	AAA	C	B	B	C
ELD	Eldorado Gold Corporation	AAA	B	AAA	AAA	B	B
EMA	Emera Incorporated	AAA	AAA	AAA	AA	AAA	AAA
EME	Emergis Inc.	A	AA	AAA	AAA	B	B
EMP.A	Empire Company Limited	B	AAA	A	AAA	A	B
ENB	Enbridge Inc.	A	AAA	AAA	AAA	AAA	AAA
ECA	Encana Corporation	A	AAA	AAA	AAA	AAA	AAA
ESI	Ensign Energy Services Inc.	AAA	AAA	AA	B	B	B
EQN	Equinox Minerals Limited	A	C	AAA	B	A	B

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FFH	Fairfax Financial Holdings Limited	A	AAA	AA	AAA	B	B
FTT	Finning International Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
FCP	First Calgary Petroleum Ltd.	AAA	AAA	AAA	AAA	B	A
FM	First Quantum Minerals Ltd	A	AAA	AA	A	A	B
FSV	FirstService Corporation	AAA	AAA	AAA	AAA	AA	AAA
FNX	FNX Mining Company Inc.	A	A	AA	B	AA	B
FTS	Fortis Inc.	AAA	AAA	AAA	AAA	C	B
FGL	Forzani Group Ltd., The	AAA	AAA	AA	B	A	B
FRG	Fronteer Development Group Inc.	A	C	AA	B	B	C
GBU	Gabriel Resources Ltd	AAA	AAA	AAA	AAA	B	A
GO.A	Galleon Energy Inc.	C	AAA	A	B	AA	C
GAM	Gammon Gold	A	C	AA	B	A	C
WN	George Weston Limited	B	AAA	AA	AA	A	B
GNA	Gerdau Ameristeel Corporation	C	AAA	AA	B	AAA	B
GIL	Gildan Activewear Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
G	Goldcorp Inc.	A	AAA	AA	AAA	AAA	AA
GSC	Golden Star Resources Ltd.	AAA	AAA	AAA	AAA	AAA	AAA+
GC	Great Canadian Gaming Corporation	AAA	C	AA	AA	A	B
GWO	Great-West Lifeco	C	AA	A	B	AAA	B
HPX	Highpine Oil & Gas Limited	B	AAA	B	AAA	B	B
HCG	Home Capital Group Inc.	AAA	AAA	A	AAA	A	A
HBM	HudBay Minerals Inc.	AAA	C	AAA	B	B	B
HSE	Husky Energy Inc.	B	C	A	AA	B	C
IMG	IAMGold Corporation	AAA	AAA	A	AAA	C	B
IGM	IGM Financial Inc	C	AA	AA	B	A	C
IMO	Imperial Oil Limited	AA	AA	A	AAA	AAA	A
IAG	Industrial Alliance Insurance and Financial Services Inc.	AAA	AAA	AAA	AAA	AA	AAA

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IIC	ING Canada Inc	A	C	A	AAA	A	B
IMN	Inmet Mining Corporation	AAA	AAA	AA	AAA	AAA	AAA
IOL	InterOil Corporation	B	AAA	C	AAA	A	B
IVN	Ivanhoe Mines Ltd	B	AAA	A	AAA	A	B
PJC.A	Jean Coutu Group (PJC) Inc., The	A	C	C	AA	AAA	C
KFS	Kingsway Financial Services Inc.	AAA	AAA	AA	B	AAA	A
K	Kinross Gold Corporation	AAA	A	AAA	AAA	AAA	AAA
LB	Laurentian Bank of Canada	A	AA	AAA	AAA	A	A
LNR	Linamar Corporation	A	A	AA	AAA	AAA	A
L	Loblaw Companies Limited	B	AAA	AA	AA	A	B
LUN	Lundin Mining Corporation	B	AAA	A	B	A	C
MDA	MacDonald, Dettwiler and Associates Ltd.	AAA	A	AAA	AAA	AAA	AAA
MG.A	Magna International Inc.	A	B	C	AAA	A	C
MDI	Major Drilling Group International Inc.	A	AA	AA	AAA	AA	A
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.	A	AAA	AA	A	A	B
MRE	Martinrea International	A	AAA	A	B	C	C
MDS	MDS Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
MB	Mega Brands Inc.	AA	B	AA	B	AAA	B
MNG	Meridian Gold Inc.	AAA	C	AA	AAA	AAA	A
MX	Methanex Corporation	AA	AAA	C	AAA	AAA	B
MRU.A	Metro Inc.	AA	AAA	AAA	AAA	AAA	AAA
MAE	Miramar Mining Corporation	A	A	AAA	AAA	B	B
NA	National Bank of Canada	A	AAA	AAA	AAA	A	A
NXY	Nexen Inc.	A	AAA	AAA	AAA	AAA	AAA
NKO	Niko Resources Ltd.	AAA	AAA	A	AA	AA	A

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NBD	Norbord Inc.	C	A	A	AAA	B	C
NT	Nortel Networks Corporation	AAA	AA	A	AAA	AAA	A
NB	Northbridge Financial Corp.	B	C	A	AAA	A	C
NNO	Northern Orion Resources Inc.	AAA	C	A	A	B	C
NGX	Northgate Minerals Corporation	AAA	C	A	AAA	A	B
NCX	Nova Chemicals Corporation	AAA	AA	AAA	AAA	AAA	AAA
NG	NovaGold Resources Inc	A	C	B	B	B	C
NVA	NuVista Energy Ltd.	B	AAA	A	B	B	C
OIL	Oilexco Incorporated	A	A	A	B	B	C
OCX	ONEX Corp.	AAA	AAA	B	AAA	B	B
OTC	Open Text Corporation	AA	B	AA	AAA	A	B
OPC	OPTI Canada	AAA	AAA	A	B	B	B
PAA	Pan American Silver Corp.	AA	AA	AA	AA	AA	A
POU	Paramount Resources Ltd	B	AAA	A	AAA	B	B
PSI	Pason Systems Inc.	AAA	AAA	C	AA	A	B
PBG	Petrobank Energy & Resources Ltd.	B	AAA	B	B	B	C
PCA	Petro-Canada	A	AAA	AAA	B	AAA	A
PNP	Pinetree Capital LTD.	AAA	AAA	A	B	C	C
POT	Potash Corporation of Saskatchewan Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
POW	Power Corporation of Canada	C	AAA	C	B	A	C
PWF	Power Financial Corporation	C	AAA	A	B	A	C
PXE	ProEx Energy Ltd.	A	AAA	AAA	AAA	B	A
QLT	QLT Inc.	AAA	C	A	B	AAA	B
QBR.B	Quebecor Inc.	B	AA	B	A	AAA	B
IQW	Quebecor World Inc.	B	A	C	AAA	AAA	B
RER	Real Resources Inc.	AAA	AAA	AAA	AAA	A	A
RET.A	Reitmans (Canada) Limited	B	AAA	C	B	C	C

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RIM	Research In Motion Limited	AAA	B	AAA	B	A	B
RCI.B	Rogers Communications Inc.	A	AAA	C	AA	AAA	C
RON	RONA Inc.	A	AAA	AAA	AAA	AAA	AAA
ROC	Rothmans Inc.	AAA	A	AAA	AAA	A	A
RY	Royal Bank of Canada	A	AAA	AAA	AAA	AAA	AAA
RUS	Russel Metals Inc	AAA	AAA	AAA	AAA	AA	AAA
SAP	Saputo Inc.	B	AAA	AA	AAA	AAA	A
SWP	Saskatchewan Wheat Pool Inc.	AAA	C	AAA	B	A	B
SVY	Savanna Energy Services Corp.	A	AAA	AA	B	AA	B
SCC	Sears Canada Inc.	A	AAA	AA	B	AAA	A
SJR.B	Shaw Communications Inc	B	AAA	C	AA	A	C
SCL.A	ShawCor Ltd.	AA	A	C	AAA	AAA	B
S	Sherritt International Corp.	A	AAA	AA	B	AAA	B
SC	Shoppers Drug Mart Corp.	AAA	AA	AAA	AA	A	A
SGF	Shore Gold Inc.	B	AAA	AAA	B	B	B
SSO	Silver Standard Resources Inc.	AAA	A	C	B	B	C
SLW	Silver Wheaton Corp.	AAA	B	AA	AAA	A	B
SVM	Silvercorp Metals Inc.	A	C	B	B	C	C
TRE	Sino-Forest Corporation	AAA	AAA	AA	AA	A	A
SNC	SNC-Lavalin Group Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
STN	Stantec Inc.	AAA	AA	AAA	B	AAA	A
SLF	Sun Life Financial Inc.	A	AA	AAA	AAA	AAA	AA
SU	Suncor Energy	AAA	AAA	AAA	A	AAA	AA
SYN	Synenco Energy Inc.	AAA	AAA	B	B	AA	B
TLM	Talisman Energy	AAA	AAA	AAA	AAA	AAA	AAA+
TNX	Tanzanian Royalty Exploration Corporation	A	AAA	B	B	A	C
TCK.B	Teck Cominco Ltd.	AA	AAA	C	B	AAA	B

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T.A	TELUS Corporation	AAA	AAA	AAA	AAA	AAA	AAA+
TNK	Tenke Mining Corp.	B	AAA	A	B	A	C
TEO	Tesco Corp.	AAA	A	A	B	AA	B
TCM	Thompson Creek Metals Company Inc.	B	AAA	C	B	A	C
TOC	Thomson Corporation	AA	AAA	A	AAA	AAA	A
THI	Tim Hortons Inc.	AAA	AAA	AA	AAA	AAA	AAA
TIH	Toromont Industries Ltd.	AAA	AAA	AA	AAA	AAA	AAA
TD	Toronto-Dominion Bank	A	AAA	AAA	AAA	AAA	AAA
TS.B	Torstar Corporation	AAA	A	C	AA	AAA	B
TA	TransAlta Corp.	AAA	AA	AAA	AAA	AAA	AAA
TRZ.B	Transat A.T. Inc.	AAA	AAA	A	A	AAA	A
TRP	TransCanada Corp.	A	AAA	A	AAA	AAA	A
TCL.A	Transcontinental Inc.	AAA	AAA	C	AAA	AAA	B
TCW	Trican Well Service Ltd.	A	AAA	B	AAA	B	B
X	TSX Group Inc.	AAA	AAA	AAA	AAA	B	A
UEX	UEX Corporation	AA	C	C	B	B	C
UUU	Uranium One Inc.	A	C	AAA	AAA	AA	A
UTS	UTS Energy Corporation	AAA	AAA	A	AAA	AAA	A
WFT	West Fraser Timber Co. Ltd.	AAA	AAA	C	AA	A	B
WTO	Western Oil Sands Inc.	AAA	B	AA	AAA	AAA	A
WJA.A	WestJet Airlines Ltd.	A	AAA	AA	AA	A	A
YRI	Yamana Gold Inc	B	AAA	C	AAA	AAA	B