

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 2009, the scoring criteria have been altered from the 2008 criteria. Please see our [2009 scoring criteria](#) for further details.

Click on column headings to view scoring criteria



December 2009
Board Shareholder Confidence Index

Ticker	Company	Individual Potential		Group Potential			Past Practices			Total Score
		Independence	Stock Ownership	Structure	Systems	Meeting Attendance	Compensation	Director Elections	CEO Succession	
AXC	Addax Petroleum	AAA	A	AAA	A	AAA	AAA	AAA	A	AA
ARE	Aecon Group Inc.	B	B	C	C	B	A	B	A	C
AGF.B	AGF Management Ltd.	A	B	C	B	AAA	AA	B	A	C
AEM	Agnico-Eagle Mines Limited	AAA	C	AAA	A	AAA	AAA	AAA	A	A
AGU	Agrium Inc.	A	AA	AAA	A	AAA	AAA	AAA	A	AA
AGI	Alamos Gold Inc	AAA	A	AAA	C	B	B	B	A	C
ATD.B	Alimentation Couche-Tard Inc.	AA	AAA	B	A	AAA	A	B	A	B
ACM.A	Astral Media Inc.	AAA	AAA	C	A	B	A	AAA	A	B
ACO.X	ATCO Ltd.	C	B	C	A	AAA	A	B	AAA	C
ARZ	Aurizon Mines Ltd.	AA	B	A	B	AAA	A	B	A	C
BMO	Bank of Montreal	AAA	AAA	AAA	A	B	AAA	AAA	AAA	AAA
BNS	Bank of Nova Scotia	AAA	AAA	A	AAA	AAA	A	AAA	AAA	A

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ABX	Barrick Gold Corporation	B	A	AA	B	B	AA	AAA	C	B
BCE	BCE Inc.	A	A	AAA	A	B	AAA	AAA	A	A
BVF	Biovail Corporation	AAA	A	AA	B	AAA	A	AAA	A	B
BIR	Birchcliff Energy Ltd.	AAA	C	AAA	C	AAA	B	B	A	C
BBD.B	Bombardier Inc.	A	AAA	C	A	AAA	AAA	AAA	AAA	B
BAM.A	Brookfield Asset Management Inc	A	A	AA	A	AAA	AA	AAA	A	A
BPO	Brookfield Properties	A	C	AA	B	AAA	AA	B	A	C
CAE	CAE Inc.	A	A	AAA	B	AAA	AAA	AAA	A	B
CCO	Cameco Corporation	A	A	A	AA	AAA	AAA	AAA	AAA	A
KHD	Canadian Hydro Developers, Inc.	AAA	AA	A	C	B	AAA	B	A	B
CM	Canadian Imperial Bank of Commerce	B	AAA	AAA	A	AAA	AAA	AAA	AAA	A
CNR	Canadian National Railway Company	A	AAA	A	AA	AAA	AAA	AAA	AAA	A
CNQ	Canadian Natural Resources Limited	B	A	B	A	AAA	AA	AAA	A	B
CP	Canadian Pacific Railway Ltd.	A	AAA	AAA	AAA	AAA	AAA	AAA	A	AA
CTC.A	Canadian Tire Corporation Limited	AAA	A	B	A	AAA	AAA	AAA	AAA	B
CU	Canadian Utilities Limited	A	B	C	A	AAA	AAA	B	A	C
CWB	Canadian Western Bank	A	A	AAA	A	AAA	A	B	A	B
CFP	Canfor Corporation	A	AAA	A	B	AAA	AAA	B	AAA	B
COM	Cardiome Pharma Corp.	AAA	C	AA	C	B	B	B	A	C
CCL.B	CCL Industries	AAA	A	C	A	AAA	AA	B	A	B
CLS	Celestica Inc.	AAA	A	A	A	B	AAA	AAA	A	B
GIB.A	CGI Group Inc.	AA	A	A	A	AAA	A	B	A	B
CIX	CI Financial Corp	AAA	B	A	A	AAA	B	B	A	C

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CCA	Cogeco Cable Inc.	A	AA	A	A	AAA	AA	B	A	B
CJR.B	CORUS Entertainment Inc.	AAA	AAA	C	A	AAA	A	B	A	B
CR	Crew Energy Inc.	A	AA	AAA	C	AAA	A	B	A	B
DGC	Detour Gold Corporation	A	AAA	A	C	B	B	B	A	C
DII.B	Dorel Industries Inc.	AA	AA	A	A	AAA	AA	B	A	B
DC.A	Dundee Corporation	A	AA	B	B	AAA	C	B	AAA	C
ELD	Eldorado Gold Corporation	AAA	C	AAA	A	AAA	AA	AAA	A	B
EMA	Emera Incorporated	A	AA	AAA	B	AAA	A	AAA	A	B
EMP.A	Empire Company Limited	C	A	C	A	AAA	A	AAA	A	C
ENB	Enbridge Inc.	A	A	AAA	AAA	AAA	AAA	AAA	A	AA
ECA	Encana Corporation	AAA	AA	A	A	AAA	AA	AAA	A	A
ESI	Ensign Energy Services Inc.	AAA	A	A	A	AAA	B	AAA	A	B
EQN	Equinox Minerals Limited	AAA	C	AAA	C	AAA	AAA	AAA	A	B
EGU	European Goldfields Limited	C	AA	C	C	AAA	B	B	A	C
FFH	Fairfax Financial Holdings Limited	A	C	AA	A	AAA	B	B	A	C
FTT	Finning International Inc.	AAA	AA	AA	A	B	AAA	AAA	A	A
FM	First Quantum Minerals Ltd	AA	AA	AA	A	AAA	A	AAA	A	B
FSV	FirstService Corporation	AAA	B	AAA	A	AAA	AA	AAA	A	A
FNX	FNX Mining Company Inc.	AAA	C	A	A	AAA	A	AAA	A	C
FTS	Fortis Inc.	A	AA	AAA	A	AAA	AA	B	A	A
FGL	Forzani Group Ltd., The	AAA	AAA	AA	C	AAA	AA	AAA	A	B



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FNV	Franco-Nevada Corporation	A	AAA	B	A	AAA	B	AAA	A	C
GAM	Gammon Gold	A	C	B	A	AAA	AAA	B	A	C
WN	George Weston Limited	B	AA	AA	B	AAA	A	B	A	C
GNA	Gerdau Ameristeel Corporation	B	C	AAA	C	AAA	AAA	B	A	C
GIL	Gildan Activewear Inc.	AAA	AAA	AAA	A	AAA	AAA	AAA	A	AAA
G	Goldcorp Inc.	A	A	AA	AAA	AAA	AAA	AAA	A	A
GBG	Great Basin Gold Ltd	B	C	B	A	B	B	AAA	A	C
GWO	Great-West Lifeco	C	AA	B	C	B	AAA	B	A	C
AER	Groupe Aeroplan Inc.	AAA	B	AAA	A	AAA	AAA	AAA	A	A
HCG	Home Capital Group Inc.	AAA	B	AAA	A	AAA	A	AAA	A	B
HBM	HudBay Minerals Inc.	AAA	AAA	AAA	C	B	AA	AAA	A	B
HSE	Husky Energy Inc.	C	A	B	B	B	B	AAA	A	C
IMG	IAMGold Corporation	AAA	A	A	A	AAA	AAA	B	A	B
BIN	IESI-BFC Ltd	AAA	A	AAA	C	AAA	AAA	B	A	B
IGM	IGM Financial Inc	C	A	A	C	B	AAA	B	A	C
IMO	Imperial Oil Limited	B	A	AA	A	B	AAA	B	A	B
IAG	Industrial Alliance Insurance and Financial Services Inc.	AAA	A	AAA	A	AAA	AAA	AAA	A	A
IMN	Inmet Mining Corporation	AAA	B	AA	AAA	AAA	AAA	AAA	A	A
IFC	Intact Financial Corporation	AAA	B	A	A	AAA	AAA	AAA	A	A
IVN	Ivanhoe Mines Ltd	B	C	A	AA	B	B	B	A	C
PJC.A	Jean Coutu Group (PJC) Inc., The	B	A	C	A	AAA	AAA	B	A	C
K	Kinross Gold Corporation	AAA	A	AAA	A	AAA	AAA	AAA	A	A

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LB	Laurentian Bank of Canada	A	A	AAA	A	AAA	AAA	AAA	A	A
L	Loblaw Companies Limited	B	AA	AA	B	AAA	AAA	B	A	B
LUN	Lundin Mining Corporation	B	A	C	A	AAA	A	B	C	C
MDA	MacDonald, Dettwiler and Associates Ltd.	AAA	B	AAA	C	B	A	B	A	C
MG.A	Magna International Inc.	B	B	B	A	AAA	AAA	B	A	B
MDI	Major Drilling Group International Inc.	AAA	C	A	A	AAA	AA	AAA	A	B
MBT	Manitoba Telecom Services Inc.	AAA	A	AAA	A	AAA	AAA	AAA	A	A
MFC	Manulife Financial Corporation	AAA	AA	AAA	AAA	AAA	AAA	AAA	A	AAA
MFI	Maple Leaf Foods Inc.	B	A	AA	A	AAA	AAA	AAA	AAA	A
MDS	MDS Inc.	AAA	B	AAA	A	B	AAA	B	A	A
MX	Methanex Corporation	AAA	A	B	A	AAA	AA	AAA	A	B
MRU.A	Metro Inc.	AA	AA	AA	A	B	A	B	A	B
MFL	Minefinders Corporation Ltd	C	C	C	C	B	B	B	A	C
NA	National Bank of Canada	A	AA	AAA	AA	AAA	A	AAA	A	A
NGD	New Gold Inc.	B	C	C	C	AAA	A	AAA	A	C
NXY	Nexen Inc.	A	AA	AAA	AAA	AAA	AAA	AAA	A	AA
NKO	Niko Resources Ltd.	AAA	C	A	B	B	A	B	A	C
NVA	NuVista Energy Ltd.	A	C	A	C	AAA	A	AAA	A	C
OCX	ONEX Corp.	AAA	AAA	B	A	AAA	B	B	A	C
OTC	Open Text Corporation	AAA	A	AA	A	AAA	AA	B	A	B
OSK	Osisko Mining Corporation	AAA	A	AAA	C	AAA	A	B	A	B

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PRE	Pacific Rubiales Energy Corp.	C	AAA	C	C	B	A	B	A	C
PAA	Pan American Silver Corporation	AAA	B	AA	B	AAA	AAA	B	A	B
PSI	Pason Systems Inc.	AAA	A	C	B	AAA	B	B	A	C
PBG	Petrobank Energy & Resources Ltd.	A	A	A	C	B	AA	B	A	C
POT	Potash Corporation of Saskatchewan Inc.	AAA	AAA	AAA	AA	AAA	AAA	AAA	A	AAA
POW	Power Corporation of Canada	C	A	C	C	B	A	B	A	C
PWF	Power Financial Corporation	C	A	B	C	B	A	B	A	C
PRQ	Progress Energy Resources Corp	C	AAA	B	A	AAA	A	B	A	C
QUA	Quadra Mining Ltd.	AA	C	A	B	AAA	B	AAA	A	C
QBR.B	Quebecor Inc.	AA	A	A	A	B	AAA	B	A	B
RBI	Red Back Mining Inc.	B	C	A	A	B	B	B	A	C
RET.A	Reitmans (Canada) Limited	A	A	C	C	AAA	B	B	A	C
RIM	Research In Motion Limited	AAA	AAA	AA	C	AAA	AAA	B	A	B
RBA	Ritchie Bros. Auctioneers Incorporated	AAA	A	AAA	C	AAA	AAA	B	A	B
RCI.B	Rogers Communications Inc.	A	AA	C	B	AAA	AAA	B	A	C
RON	RONA Inc.	AAA	A	AAA	A	AAA	AAA	B	A	A
RY	Royal Bank of Canada	A	AAA	AAA	AA	AAA	AAA	AAA	A	AA
RUS	Russel Metals Inc	A	AA	AAA	A	AAA	AA	AAA	A	A
SAP	Saputo Inc.	A	AAA	AA	A	AAA	AA	B	A	B
SVY	Savanna Energy Services Corp.	AAA	B	AAA	A	B	B	AAA	A	B

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SCC	Sears Canada Inc.	A	C	AA	AA	AAA	AAA	AAA	A	B
SJR.B	Shaw Communications Inc	AAA	A	C	B	B	A	B	A	C
SCL.A	ShawCor Ltd.	AA	C	C	A	AAA	AAA	AAA	A	C
S	Sherritt International Corporation	AAA	B	AA	C	AAA	AAA	B	A	B
SC	Shoppers Drug Mart Corp.	A	B	AAA	A	AAA	AAA	AAA	A	A
SSO	Silver Standard Resources Inc.	AAA	C	A	C	B	B	AAA	A	C
SLW	Silver Wheaton Corp.	A	C	AA	C	AAA	AAA	B	A	C
SVM	Silvercorp Metals Inc.	A	C	C	C	AAA	AA	AAA	A	C
TRE	Sino-Forest Corporation	AAA	A	A	B	B	AAA	B	A	B
SNC	SNC-Lavalin Group Inc.	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA+
STN	Stantec Inc.	AAA	A	AAA	C	AAA	AAA	AAA	A	B
SLF	Sun Life Financial Inc.	A	A	AAA	A	AAA	AAA	AAA	A	A
SPB	Superior Plus Corp.	A	C	AA	A	AAA	AAA	B	A	B
SXC	SXC Health Solutions Corp.	AAA	C	AAA	C	B	AA	B	A	C
TLM	Talisman Energy inc.	AAA	B	AAA	AA	AAA	AA	AAA	A	A
TNX	Tanzanian Royalty Exploration Corporation	A	C	A	C	B	A	B	A	C
TCK.B	Teck Resources Ltd	AA	B	B	A	AAA	AAA	B	A	B
T.A	TELUS Corporation	A	AAA	AAA	A	B	AA	AAA	A	A
TD	The Toronto-Dominion Bank	A	AAA	AAA	A	AAA	AAA	AAA	AAA	AA
TCM	Thompson Creek Metals Company Inc.	AA	C	C	A	AAA	AA	AAA	A	C
TRI	Thomson Reuters Corporation	AAA	AAA	C	A	AAA	AAA	AAA	A	B
THI	Tim Hortons Inc.	AAA	AAA	A	C	B	AAA	B	AAA	B

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X	TMX Group Inc.	AAA	A	AAA	A	B	AAA	AAA	C	A
TIH	Toromont Industries Ltd.	A	A	AA	A	AAA	A	B	A	B
TA	TransAlta Corp.	A	A	AAA	A	AAA	AAA	AAA	AAA	A
TRZ.B	Transat A.T. Inc.	AAA	B	A	B	AAA	AAA	B	A	B
TRP	TransCanada Corp.	AAA	AAA	AAA	A	AAA	AAA	AAA	A	AA
TCL.A	Transcontinental Inc.	B	AAA	C	A	AAA	AAA	B	A	B
TFI	TransForce Inc	A	C	AA	B	AAA	AAA	B	A	C
TCW	Trican Well Service Ltd.	AA	AAA	A	A	AAA	A	AAA	A	B
TDG	Trinidad Drilling Ltd.	A	C	AA	C	B	A	B	A	C
TOG	TriStar Oil & Gas Ltd.	AAA	AA	A	C	B	AA	B	A	C
UUU	Uranium One Inc.	A	C	A	A	AAA	A	AAA	A	C
UTS	UTS Energy Corporation	A	AAA	C	A	AAA	A	B	A	C
VT	Viterra Inc.	AAA	C	AAA	A	B	A	B	A	B
WFT	West Fraser Timber Co. Ltd.	AAA	AA	C	B	AAA	AA	B	A	C
WJA	WestJet Airlines Ltd.	A	A	AA	A	B	AA	AAA	A	B
YRI	Yamana Gold Inc	A	B	AA	A	AAA	A	AAA	A	B