

## 2010 Results of Corporate Governance in Canadian Small- and Medium-Sized Enterprises

In 2007, the Clarkson Centre for Board Effectiveness (CCBE) began researching corporate governance practices in Small- and Medium-Sized Enterprises (SME). Through interviews with directors and institutional investors CCBE was able to identify key governance issues that affect SMEs. A scoring methodology was developed based on these issues and used to assess the corporate governance practices of a random sample of corporations. The original sample in 2007 consisted of 100 companies that are publicly traded on the TSX with a market capitalization less than \$500 million. The 2010 sample comprises 97 companies that have been scored in previous years. All company documents used were dated between December 7, 2009 and November 29, 2010.

To access the details of the methodology, [click here](#) or on the table headers.

The following are the results of the scoring for those 97 corporations scored.

Ticker	Company Name	Director Independence	Share Ownership	CEO/Chair Split	Audit Committee Independence	HR Committee Independence	Share Structure	Option Dilution	Option Re-pricing	Evaluations	Director Orientation	CEO Succession	Nomination Responsibility	Nomination Process	CEO Evaluation	Annual Elections	CEO Position Description	Board Mandate	Retained Comp Consultant	Pay Related to Performance	Potential for \$0 Bonus	FINAL SCORE
<b>BOS</b>	<b>Airboss of America Corp.</b>	10	8	5	5	5	10	10	3	0	0	2	2	0	1	2	2	2	0	10	0	<b>77</b>
<b>AKT.A</b>	<b>Akita Drilling Ltd.</b>	3	0	3	0	5	0	5	3	0	2	3	2	0	1	2	0	2	0	10	3	<b>44</b>
<b>ALC</b>	<b>Algoma Central Corporation</b>	5	0	10	5	5	10	5	3	0	0	2	2	0	0	2	0	2	0	10	3	<b>64</b>
<b>ADW.A</b>	<b>Andrew Peller Limited</b>	3	4	5	0	0	2	5	3	0	2	2	2	0	2	2	2	2	5	10	0	<b>51</b>

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AEN	Antrim Energy Inc.	5	6	10	5	1	10	5	3	0	2	3	1	0	1	2	2	2	0	10	3	71
APV	ARISE Technologies Corporation	10	2	10	5	5	10	5	3	0	0	2	2	0	1	2	0	2	0	10	0	69
ATB	Atrium Innovations Inc.	10	2	10	0	5	10	5	3	10	2	2	2	0	1	2	2	2	5	10	3	86
AM	Automodular Corporation	5	0	10	0	0	10	5	3	0	2	2	2	1	1	2	2	2	5	10	3	65
BAA	Banro Corporation	3	0	0	5	1	10	5	3	0	0	0	1	0	1	2	0	1	0	5	3	40
BLX	Borex Inc.	5	4	3	5	5	10	5	3	10	2	3	2	1	1	2	0	2	5	10	3	81
BWC	Bridgewater Systems Corporation	10	6	5	5	5	10	5	3	0	0	3	2	1	1	2	2	2	5	10	0	77
CGI	Canadian General Investments, Limited	5	6	3	5	5	10	5	3	10	0	2	2	0	0	2	0	2	5	0	0	65
CZN	Canadian Zinc Corporation	5	2	0	5	5	10	5	3	0	0	2	1	0	1	2	0	1	5	0	0	47
DNT	Candente Copper Corp	5	4	10	5	5	10	5	3	0	2	2	1	1	1	2	2	2	0	10	3	73
COM	Cardiome Pharma Corp.	10	0	5	5	5	10	0	0	0	0	2	2	0	1	2	2	2	5	10	0	61
CTL	Catalyst Paper Corporation	10	0	10	5	5	10	5	3	0	2	2	2	0	1	2	2	2	5	10	3	79
CWH	Chartwell Technology Inc.	3	4	0	0	1	10	0	3	0	2	0	2	0	1	2	0	1	0	5	3	37
CVG	Clairvest Group Inc.	10	8	10	5	5	10	5	0	0	2	2	1	0	1	2	2	2	5	10	0	80

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CKI	Clarke Inc.	10	8	10	5	5	10	5	3	0	2	3	2	0	1	2	2	2	0	10	3	83
CGO	COGECO INC	10	8	10	5	5	2	5	3	10	2	3	2	0	1	2	2	2	5	10	3	90
CXS	Counsel Corporation	3	2	3	5	1	10	5	3	10	2	3	2	0	1	2	2	2	0	10	3	69
EH	easyhome Ltd.	10	8	10	5	5	10	5	3	10	2	3	2	0	1	2	2	2	5	10	3	98
ECU	ECU Silver Mining Inc.	3	6	0	0	1	10	5	3	0	2	2	1	0	1	2	0	1	0	5	0	42
EFH	EGI Financial Holdings Inc.	5	8	10	0	0	10	5	3	0	0	3	2	1	1	2	2	2	5	10	3	72
EFL	Electrovaya Inc.	5	4	0	5	5	10	5	0	0	2	3	2	0	0	2	0	2	5	5	3	58
EBR	Ember Resources Inc.	10	4	10	5	5	10	5	3	0	2	3	2	1	1	2	2	2	0	10	3	80
EDR	Endeavour Silver Corp.	10	0	3	5	5	10	5	3	5	0	2	2	0	1	2	0	2	0	10	0	65
FR	First Majestic Silver Corporation	10	2	10	5	5	10	5	3	0	0	3	2	0	1	2	2	2	5	10	3	80
FSY	Forsys Metals Corp.	5	4	10	5	0	10	5	3	0	0	2	1	1	1	2	0	2	0	0	3	54
GDC	Genesis Land Development Corp.	10	8	10	0	1	10	5	3	10	2	0	2	1	1	2	2	2	0	0	0	69
GMC	Geovic Mining Corp.	10	2	10	5	5	10	0	3	0	0	3	2	0	2	2	0	2	5	0	0	61
GLV.B	GLV Inc.	10	6	3	5	5	10	5	3	10	2	2	2	0	1	2	0	2	5	10	3	86
GCE	Grande Cache Coal Corporation	10	8	10	5	5	10	5	3	10	2	3	2	1	1	2	2	2	5	10	0	96

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GPR	Great Panther Silver Limited	5	6	3	5	5	10	5	0	0	0	3	2	0	0	2	2	2	0	10	3	63
GCG	Guardian Capital Group Limited	10	6	5	5	0	0	5	0	0	0	2	2	1	0	2	0	2	0	10	0	50
HPS.A	Hammond Power Solutions Inc.	10	8	0	5	5	3	5	3	0	2	3	2	0	0	2	2	2	0	10	3	65
HE	Hanwei Energy Services Corp	10	4	3	5	5	10	5	3	10	0	3	2	1	1	2	2	2	0	0	3	71
HAR	Harmony Asset Limited	3	0	3	5	0	10	5	0	0	0	0	1	0	0	0	2	1	0	10	3	43
HNL	Horizon North Logistics Inc.	5	6	5	0	1	10	5	3	10	2	2	2	0	1	2	2	2	0	10	0	68
IDG	Indigo Books & Music Inc	5	8	3	0	1	10	5	3	10	2	2	2	0	2	2	2	2	5	10	3	77
ITP	Intertape Polymer Group Inc.	10	8	3	5	5	10	5	3	10	2	3	2	0	1	2	2	2	5	5	3	86
ICS	Intrinsyc Software International, Inc.	10	4	10	5	5	10	5	3	0	0	3	2	0	1	2	2	2	5	10	0	79
LAS.A	Lassonde Industries Inc.	3	2	0	5	0	10	5	3	0	2	2	2	0	1	2	0	2	5	10	0	54
MPC	Madison Pacific Properties Inc.	5	4	3	0	0	0	5	0	0	0	3	2	0	1	2	0	1	0	5	0	31
MLX	Marsulex Inc.	0	6	3	0	5	10	5	3	0	2	2	2	0	1	2	2	2	5	10	3	63
MAW	Mawson Resources Limited	3	8	0	0	0	10	5	3	0	2	0	1	0	0	2	0	0	0	0	3	37
MDZ.A	MDC Partners Inc.	10	8	3	5	5	10	5	3	10	0	2	2	1	1	2	0	2	5	10	0	84
MWC	Medwell Capital Group	5	0	5	5	5	10	0	0	0	2	0	2	0	1	2	2	2	5	5	3	54

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MB	Mega Brands Inc.	5	8	5	5	1	10	5	3	0	2	2	2	1	1	2	2	2	5	10	3	74
MRD	Melcor Developments Ltd.	5	6	5	5	5	10	5	3	0	2	3	2	0	1	2	2	2	5	10	0	73
MAI	Minera Andes Inc.	10	6	0	5	5	10	5	3	5	2	3	2	1	1	2	2	2	0	5	0	69
MAI	Minera Andes Inc.	10	6	0	5	5	10	5	3	5	2	3	2	0	1	2	2	2	0	5	3	71
MOL	Moly Mines Limited	5	6	10	5	5	10	5	3	0	0	2	1	0	1	0	0	0	0	10	3	66
MRC	Morguard	10	8	0	0	1	10	5	3	0	2	3	2	1	1	2	0	2	0	10	0	60
MUN	Mundoro Capital Inc.	10	4	10	5	5	10	5	3	0	2	2	2	0	1	2	2	0	0	10	3	76
NEM	Neo Material Technologies Inc.	10	4	10	5	5	10	5	3	0	0	2	2	0	1	2	2	2	5	5	0	73
NFC	Northern Financial Corporation	10	2	0	5	5	10	5	3	0	0	2	1	0	1	2	0	2	0	5	3	56
NDQ	Novadaq Technologies Inc.	10	0	10	5	5	10	5	3	0	0	3	2	0	1	2	0	2	0	5	0	63
OPM	Opta Minerals Inc.	3	6	3	5	5	10	5	3	0	2	3	2	0	1	2	2	2	5	10	3	72
ORE	Orezone Gold Corp.	5	8	0	0	1	10	5	3	0	0	2	1	0	1	2	0	2	5	10	3	58
OSU	Orsu Metals Corporation	5	6	5	5	5	10	5	3	0	0	2	2	0	1	2	0	1	0	5	0	57
OTT.UN	Otelco Inc.	10	0	0	5	5	10	5	3	0	0	2	2	1	1	0	0	0	5	10	3	62

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PZG	Paramount Gold and Silver Corporation	10	8	10	5	5	10	5	3	0	0	0	2	1	1	2	0	0	0	0	0	62
PGD	Peregrine Diamonds Ltd.	10	4	3	5	5	10	0	3	10	0	0	2	1	0	2	2	2	0	0	3	62
PHD	Phonetime Inc.	10	6	0	5	5	10	0	3	0	0	2	1	0	1	2	2	2	5	10	0	64
PNP	Pinetree Capital Ltd.	10	0	0	5	5	10	5	3	5	0	3	2	1	1	2	0	2	0	10	3	67
PTM	Platinum Group Metals Ltd.	5	2	10	5	5	10	5	3	0	0	2	2	1	1	2	2	2	0	5	3	65
PLS	Polaris Minerals Corporation	10	2	10	5	5	10	5	3	10	2	2	2	0	2	2	2	2	5	5	3	87
POM	Polymet Mining Corp.	3	2	5	5	5	10	5	3	0	0	3	2	0	1	2	2	2	5	5	0	60
PLI	ProMetic Life Sciences Inc.	10	6	3	5	5	10	5	3	5	2	3	2	1	1	2	2	2	5	10	3	85
PSX	ProspEx Resources Ltd.	10	8	10	5	5	10	5	3	0	2	3	2	1	1	2	2	2	0	10	3	84
PSV	Pure Energy Services Ltd.	10	8	5	5	5	10	5	0	0	2	3	2	0	1	2	2	2	0	10	3	75
RIN	Resinco Capital Partners Inc.	10	4	10	0	5	10	5	0	0	0	3	2	0	1	2	0	2	0	5	3	62
SCR	Score Media Inc.	5	0	3	5	5	2	5	0	5	2	3	2	0	1	2	0	2	0	10	0	52
SEC	Senvest Capital Inc.	5	6	0	5	0	10	5	3	0	0	2	1	1	1	2	0	2	0	10	3	56
SO	Softchoice Corporation	10	6	10	5	1	10	5	3	0	2	2	2	0	1	2	2	2	5	10	3	81

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SCP	Sprott Resource Corp.	5	8	3	5	5	10	5	3	0	2	3	1	1	1	2	2	2	0	10	3	71
SJ	Stella-Jones Inc.	3	6	5	5	1	10	5	3	0	2	3	1	0	1	2	2	2	5	5	0	61
SOY	SunOpta Inc.	10	8	10	5	5	10	5	3	0	0	0	2	1	0	2	0	0	5	10	0	76
CUQ	The Churchill Corporation	10	8	10	5	0	10	5	3	10	2	3	2	0	2	2	2	2	5	10	3	94
DSG	The Descartes Systems Group Inc.	10	0	10	5	5	10	5	3	10	2	2	2	1	1	2	2	2	5	10	3	90
TH	Theratechnologies Inc.	10	2	10	5	5	10	5	3	0	2	2	2	0	1	2	2	2	5	10	0	78
TIM	Timminco Limited	5	8	3	0	5	10	5	3	10	2	2	2	0	1	2	2	2	5	5	3	75
TTH	Transition Therapeutics Inc.	10	4	3	5	5	10	5	3	10	2	3	2	0	1	2	2	2	5	5	3	82
TOS	TSO3 inc.	10	8	10	5	5	10	5	3	10	2	3	2	1	1	2	2	2	5	5	0	91
TVA.B	TVA Group Inc.	10	0	10	5	5	0	0	3	0	2	2	1	0	1	2	2	2	5	10	0	60
TBE	Twin Butte Energy Ltd.	10	8	10	5	5	10	5	0	10	2	3	2	1	1	2	2	2	0	10	3	91
UNS	Uni - Select	10	6	10	5	1	10	5	3	10	2	2	2	0	2	2	2	2	5	10	0	89
URB	Urbana Corporation	10	8	0	5	5	0	5	3	0	0	0	2	0	0	2	0	0	0	0	0	40
VLN	Velan Inc	5	4	3	5	5	10	5	3	10	2	2	2	0	1	2	2	2	0	5	0	68
WFC	Wall Financial Corporation.	5	4	10	5	0	10	5	3	0	2	2	2	0	1	2	0	2	0	10	3	66

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WFI	WaterFurnace Renewable Energy, Inc	5	8	5	5	5	10	5	3	0	2	2	2	1	0	2	2	2	5	10	3	77
WEW	WebTech Wireless Inc.	10	2	10	5	5	10	5	3	0	0	2	1	1	0	2	0	2	0	10	3	71
WZL	Wenzel Downhole Tools Ltd.	10	6	10	5	5	10	5	3	0	2	3	2	0	1	2	2	2	5	10	3	86
WRX	Wireless Matrix Corporation	5	4	10	0	5	10	5	3	0	0	3	1	1	1	2	2	2	0	10	0	64
XMC	Xceed Mortgage Corporation	10	0	0	5	5	10	5	3	0	0	2	2	0	1	2	2	2	5	10	3	67
XDC	Xtreme Coil Drilling Corp.	5	8	3	5	5	10	5	3	0	0	3	2	0	1	2	2	2	5	10	3	74