

Board Shareholder Confidence Index 2015

Developed in spring 2003, the **Board Shareholder Confidence Index** comprises 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 out of 150.



*Please see the [BSCI 2015 Methodology](#) for further details.

Sections in Report:



- 1 - Totals (10 pages)**
- 2 - Individual Potential (10 pages)**
- 3 - Group Potential (6 pages)**
- 4 - Board Decision Output (6 pages)**

TOTALS



2015 Board Shareholder Confidence Index

 		TOTALS Information on scoring can be found on our website at http://goo.gl/SCt3IU			
TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	0	-31	-54	-65
AAV	Advantage Oil and Gas Ltd	99	-2	-11	-38
ARE	Aecon Group Inc.	118	-4	-13	-15
AEM	Agnico-Eagle Mines Limited	113	-10	-12	-15
AGU	Agrium Inc.	139	0	-10	-1
AIM	Aimia Inc.	141	0	0	-9
AC.B	Air Canada	126	0	-6	-18
ASR	Alacer Gold Corp.	112	-4	-20	-14
AD	Alaris Royalty Corp.	109	-2	-8	-31
AQN	Algonquin Power & Utilities Corp.	122	-4	-6	-18
ATD.B	Alimentation Couche-Tard Inc.	110	-7	-15	-18
AP.UN	Allied Properties REIT	124	0	-6	-20
ALA	AltaGas Ltd	114	-2	-8	-26
AYA	Amaya Inc	86	-2	-26	-36
ARX	ARC Resources Ltd.	138	-3	0	-9
AX.UN	Artis Real Estate Investment Trust	102	-10	-21	-17
ACO.X	ATCO Ltd.	85	-11	-31	-23
ATH	Athabasca Oil Corp.	111	-4	-13	-22
ATA	ATS Automation Tooling Systems Inc.	99	-7	-17	-27
ACQ	AutoCanada Inc.	105	0	-20	-25
AVO	Avigilon Corporation	93	0	-24	-33
BTO	B2Gold Corp.	89	-6	-16	-39
BAD	Badger Daylighting Inc.	113	-2	-16	-19
BMO	Bank of Montreal	143	0	0	-7
BNS	Bank of Nova Scotia	145	-4	0	-1
BNK	Bankers Petroleum Ltd.	97	-9	-10	-34
ABX	Barrick Gold Corporation	138	-2	-7	-3
BTE	Baytex Energy Corporation	119	-5	-8	-18
BCE	BCE Inc.	123	-3	-14	-10



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 		TOTALS Information on scoring can be found on our website at http://goo.gl/SCt3IU			
TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	0	-31	-54	-65
BIR	Birchcliff Energy Ltd.	85	-2	-16	-47
BB	BlackBerry Limited	116	0	-13	-21
BEI.UN	Boardwalk Real Estate Investment Trust	136	0	-7	-7
BBD.B	Bombardier Inc.	111	-7	-22	-10
BNP	Bonavista Energy Corporation	101	-5	-15	-29
BNE	Bonterra Energy Corp.	73	-3	-35	-39
BAM.A	Brookfield Asset Management Inc	133	0	0	-17
DOO	BRP Inc.	90	-14	-36	-10
CAE	CAE Inc.	118	0	-16	-16
CCO	Cameco Corporation	136	-4	0	-10
CF	Canaccord Genuity Group Inc.	106	-2	-15	-27
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	120	0	-5	-25
CEU	Canadian Energy Services & Technology Corporation	118	-2	-1	-29
CM	Canadian Imperial Bank of Commerce	149	0	0	-1
CNR	Canadian National Railway Company	149	0	0	-1
CNQ	Canadian Natural Resources Limited	121	-2	-6	-21
COS	Canadian Oil Sands Limited	138	-6	0	-6
CP	Canadian Pacific Railway Ltd.	149	0	0	-1
REF.UN	Canadian Real Estate Investment Trust	140	0	-6	-4
CTC.A	Canadian Tire Corporation Limited	98	-10	-27	-15
CU	Canadian Utilities Limited	108	-3	-20	-19
CWB	Canadian Western Bank	137	-1	0	-12
CFP	Canfor Corporation	124	0	-9	-17
CPX	Capital Power Corporation	130	-2	-14	-4
CCL.B	CCL Industries Inc	116	0	-21	-13
CLS	Celestica Inc.	135	0	-7	-8
CVE	Cenovus Energy Inc.	135	0	0	-15
CG	Centerra Gold Inc.	122	-8	-2	-18



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TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	0	-31	-54	-65
GIB.A	CGI Group Inc.	108	-2	-16	-24
CSH.UN	Chartwell Retirement Residences	137	0	-4	-9
CHE.UN	Chemtrade Logistics Income Fund	131	0	-8	-11
CIX	CI Financial Corp	107	-6	-13	-24
CGX	Cineplex Inc	110	-7	-20	-13
CCA	Cogeco Cable Inc.	128	-5	-10	-7
CIG	Colliers International Group Inc.	124	0	-4	-22
CUF.UN	Cominar Real Estate Investment Trust	107	-5	-8	-30
CMG	Computer Modelling Group Ltd	103	0	-4	-43
CXR	Concordia Healthcare Corp.	77	-4	-24	-45
CSU	Constellation Software Inc.	93	-11	-27	-19
CJR.B	CORUS Entertainment Inc.	103	0	-16	-31
BCB	Cott Corporation	114	-11	-10	-15
CPG	Crescent Point Energy Corp	132	-2	0	-16
CR	Crew Energy Inc.	84	-9	-29	-28
CRR.UN	Crombie Real Estate Investment Trust	115	-4	-15	-16
DSG	Descartes Systems Group Inc (The)	125	-2	-9	-14
DGC	Detour Gold Corporation	119	-8	-7	-16
DH	DH Corporation	136	-2	0	-12
DHX	DHX Media Ltd	72	-11	-30	-37
DOL	Dollarama Inc.	115	-4	-15	-16
DDC	Dominion Diamond Corporation	115	0	-13	-22
DII.B	Dorel Industries Inc.	112	-6	-14	-18
DRG.UN	Dream Global REIT	129	-6	-2	-13
D.UN	Dream Office Real Estate Investment Trust	134	-6	0	-10
ELD	Eldorado Gold Corporation	116	-10	-9	-15
EFN	Element Financial Corporation	132	0	0	-18
EMA	Emera Incorporated	149	0	0	-1



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 		TOTALS Information on scoring can be found on our website at http://goo.gl/SCt3IU			
TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	0	-31	-54	-65
EMP.A	Empire Company Limited	115	-7	-15	-13
ENB	Enbridge Inc.	141	0	0	-9
ENF	Enbridge Income Fund Holdings Inc.	126	0	-9	-15
ECA	Encana Corporation	121	0	-14	-15
ECI	EnerCare Inc.	117	-2	-10	-21
EFX	Enerflex Ltd.	137	0	0	-13
ERF	Enerplus Corporation	131	-6	-6	-7
ESL	Enghouse Systems Limited	92	0	-25	-33
ESI	Ensign Energy Services Inc.	128	0	-6	-16
EXE	Extencicare Inc.	104	-9	-10	-27
FFH	Fairfax Financial Holdings Limited	105	0	-16	-29
FTT	Finning International Inc.	139	-3	-4	-4
FCR	First Capital Realty Inc.	108	-10	-15	-17
FR	First Majestic Silver Corp	99	-9	-6	-36
FM	First Quantum Minerals Ltd	125	-4	-14	-7
FTS	Fortis Inc.	139	0	-2	-9
FNV	Franco-Nevada Corporation	138	0	-6	-6
FRU	Freehold Royalties Limited	109	0	-17	-24
MIC	Genworth MI Canada Inc.	99	-14	-19	-18
WN	George Weston Limited	105	-3	-10	-32
GEI	Gibson Energy Inc.	132	-4	0	-14
GIL	Gildan Activewear Inc.	135	-2	0	-13
G	Goldcorp Inc.	133	-8	-5	-4
GTE	Gran Tierra Energy Inc	90	-5	-22	-33
GRT.UN	Granite Real Estate Investment Trust	114	0	-17	-19
GC	Great Canadian Gaming Corporation	112	0	-4	-34
GWO	Great-West Lifeco	75	-14	-26	-35
HR.UN	H&R Real Estate Investment Trust	126	0	-1	-23



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TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	0	-31	-54	-65
HCG	Home Capital Group Inc.	141	0	0	-9
HBM	HudBay Minerals Inc.	120	-6	-6	-18
HBC	Hudson's Bay Company	100	-11	-16	-23
HSE	Husky Energy Inc.	100	-13	-22	-15
IMG	IAMGOLD Corporation	115	-8	-9	-18
IGM	IGM Financial Inc	72	-14	-29	-35
IMO	Imperial Oil Limited	130	0	-7	-13
IAG	Industrial Alliance Insurance and Financial Services Inc.	140	-1	-2	-7
INE	Innergex Renewable Energy Inc.	127	0	-7	-16
IFC	Intact Financial Corporation	144	0	-6	0
IPL	Inter Pipeline Ltd.	138	-6	0	-6
IFP	Interfor Corporation	132	-2	-1	-15
IT	Intertain Group Limited	91	-7	-20	-32
ITP	Intertape Polymer Group Inc.	104	0	-15	-31
PJC.A	Jean Coutu Group (PJC) Inc.	118	-4	-17	-11
JE	Just Energy Group Inc.	116	-12	-10	-12
KEL	Kelt Exploration Ltd.	79	-4	-24	-43
KEY	Keyera Corp	131	0	-7	-12
K	Kinross Gold Corporation	135	-8	0	-7
LIF	Labrador Iron Ore Royalty Corporation	94	-4	-20	-32
LB	Laurentian Bank of Canada	140	-2	0	-8
LNR	Linamar Corporation	114	-7	-10	-19
L	Loblaw Companies Limited	116	-3	-10	-21
LUN	Lundin Mining Corporation	100	-13	-14	-23
MDA	MacDonald, Dettwiler and Associates Ltd.	140	0	0	-10
MG	Magna International Inc.	139	0	0	-11
MBT	Manitoba Telecom Services Inc.	144	0	0	-6
MFC	Manulife Financial Corporation	145	0	-4	-1



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TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	0	-31	-54	-65
MFI	Maple Leaf Foods Inc.	135	-1	-1	-13
MRE	Martinrea International	110	-8	-7	-25
MEG	MEG Energy Corp.	120	-7	-5	-18
MX	Methanex Corporation	137	0	-1	-12
MRU	Metro Inc.	137	0	-2	-11
MNW	Mitel Networks Corporation	83	-7	-26	-34
MTL	Mullen Group Ltd.	110	-4	-11	-25
NA	National Bank of Canada	143	0	0	-7
NSU	Nevsun Resources Ltd.	94	-9	-11	-36
NGD	New Gold Inc.	119	-7	-13	-11
NAL	Newalta Corporation	119	0	-6	-25
NBD	Norbord Inc.	112	-7	-9	-22
NWC	North West Company Inc	109	-2	-20	-19
NPR.UN	Northern Property REIT	117	0	-12	-21
NPI	Northland Power Inc.	107	-3	-20	-20
NG	NovaGold Resources Inc	91	-20	-17	-22
NVA	NuVista Energy Ltd.	112	-7	-8	-23
OGC	OceanaGold Corp	84	-6	-22	-38
OCX	ONEX Corporation	93	-3	-22	-32
OTC	OpenText Corporation	133	0	-10	-7
OR	Osisko Gold Royalties	110	-4	-13	-23
PRE	Pacific Exploration and Production Corp.	114	-14	-5	-17
PPY	Painted Pony Petroleum Ltd	111	0	-13	-26
PAA	Pan American Silver Corporation	112	-11	-8	-19
POU	Paramount Resources Ltd	111	-7	-6	-26
PXT	Parex Resources Inc.	109	0	-3	-38
PKI	Parkland Fuel Corporation	110	0	-25	-15
PSI	Pason Systems Inc.	127	0	-5	-18



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TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	0	-31	-54	-65
PPL	Pembina Pipeline Corporation	149	0	0	-1
PGF	Pengrowth Energy Corporation	147	0	0	-3
PWT	Penn West Petroleum Ltd.	121	-4	-2	-23
PSG	Performance Sports Group Ltd.	85	-8	-21	-36
PEY	Peyto Exploration & Development Corp.	121	-7	-3	-19
POT	Potash Corporation of Saskatchewan Inc.	150	0	0	0
POW	Power Corporation of Canada	81	-4	-29	-36
PWF	Power Financial Corporation	85	-3	-33	-29
PSK	PrairieSky Royalty Ltd.	103	0	-14	-33
PD	Precision Drilling Corporation	144	-2	0	-4
PVG	Pretium Resources Inc.	90	0	-22	-38
P	Primero Mining Corp.	103	-10	-17	-20
BIN	Progressive Waste Solutions	117	0	-14	-19
PLI	ProMetic Life Sciences Inc.	94	-12	-10	-34
AAR.UN	Pure Industrial Real Estate Trust	100	-5	-16	-29
QBR.B	Quebecor Inc.	120	-2	-12	-16
RRX	Raging River Exploration Inc.	94	-1	-18	-37
QSR	Restaurant Brands International Inc.	96	-10	-18	-26
REI.UN	Riocan Real Estate Investment Trust	138	-2	0	-10
RBA	Ritchie Bros. Auctioneers Incorporated	118	0	-11	-21
RCI.B	Rogers Communications Inc.	113	-7	-21	-9
RON	RONA Inc.	123	0	-14	-13
RY	Royal Bank of Canada	145	-1	0	-4
RUS	Russel Metals Inc	129	0	-1	-20
SAP	Saputo Inc.	125	0	-8	-17
SES	Secure Energy Services Inc.	122	0	-5	-23
SMF	SEMAFO Inc.	108	-15	-15	-12
VII	Seven Generations Energy Ltd.	103	0	-4	-43

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TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	0	-31	-54	-65
SJR.B	Shaw Communications Inc	114	-3	-17	-16
SCL	ShawCor Ltd.	136	0	-2	-12
SW	Sierra Wireless Inc.	105	-6	-10	-29
SSO	Silver Standard Resources Inc.	132	0	-6	-12
SLW	Silver Wheaton Corp.	129	-11	0	-10
SRU.UN	Smart Real Estate Investment Trust	129	-9	-5	-7
SNC	SNC-Lavalin Group Inc.	136	-8	-6	0
STN	Stantec Inc.	143	0	0	-7
SLF	Sun Life Financial Inc.	149	0	0	-1
SU	Suncor Energy Inc	146	0	0	-4
SPB	Superior Plus Corp.	134	0	-1	-15
SGY	Surge Energy Inc.	96	-7	-26	-21
THO	Tahoe Resources Inc.	122	-4	-6	-18
TLM	Talisman Energy inc.	142	0	-2	-6
TCK.B	Teck Resources Limited	124	-6	-13	-7
T	TELUS Corporation	144	-3	0	-3
TD	The Toronto-Dominion Bank	150	0	0	0
TRI	Thomson Reuters Corporation	118	-2	-12	-18
X	TMX Group Limited	142	-7	0	-1
TOG	TORC Oil & Gas Ltd.	96	-3	-16	-35
TXG	Torex Gold Resources Inc.	93	-13	-8	-36
TIH	Toromont Industries Ltd.	132	0	-7	-11
TOU	Tourmaline Oil Corp.	88	-2	-24	-36
TA	TransAlta Corp.	150	0	0	0
TRP	TransCanada Corp.	145	-1	0	-4
TCL.A	Transcontinental Inc.	119	-7	-15	-9
TFI	TransForce Inc	118	0	-18	-14
TDG	Trinidad Drilling Ltd.	124	-2	-10	-14

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TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	0	-31	-54	-65
TRQ	Turquoise Hill Resources Ltd.	117	-9	-7	-17
VRX	Valeant Pharmaceuticals International, Inc.	124	0	-17	-9
VSN	Veresen Inc	124	-6	-6	-14
VET	Vermilion Energy Inc.	147	0	0	-3
WFT	West Fraser Timber Co. Ltd.	131	0	-13	-6
WEF	Western Forest Products Inc	101	-3	-28	-18
WJA	WestJet Airlines Ltd.	132	-3	-8	-7
WTE	Westshore Terminals Investment Corporation	68	-18	-44	-20
WCP	Whitecap Resources Inc.	105	0	-23	-22
WSP	WSP Global Inc.	120	-10	-13	-7
YRI	Yamana Gold Inc	126	-10	-5	-9

INDIVIDUAL POTENTIAL

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 		INDIVIDUAL POTENTIAL Information on scoring can be found on our website at http://goo.gl/Sct3IU				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	Maximum Deduction	-16	-5	-10	-31	
AAV	Advantage Oil and Gas Ltd	0	0	-2	-2	29
ARE	Aecon Group Inc.	-4	0	0	-4	27
AEM	Agnico-Eagle Mines Limited	0	0	-10	-10	21
AGU	Agrium Inc.	0	0	0	0	31
AIM	Aimia Inc.	0	0	0	0	31
AC.B	Air Canada	0	0	0	0	31
ASR	Alacer Gold Corp.	0	0	-4	-4	27
AD	Alaris Royalty Corp.	0	0	-2	-2	29
AQN	Algonquin Power & Utilities Corp.	-4	0	0	-4	27
ATD.B	Alimentation Couche-Tard Inc.	-7	0	0	-7	24
AP.UN	Allied Properties REIT	0	0	0	0	31
ALA	AltaGas Ltd	0	0	-2	-2	29
AYA	Amaya Inc	0	0	-2	-2	29
ARX	ARC Resources Ltd.	-3	0	0	-3	28
AX.UN	Artis Real Estate Investment Trust	-10	0	0	-10	21
ACO.X	ATCO Ltd.	-10	-1	0	-11	20
ATH	Athabasca Oil Corp.	0	0	-4	-4	27
ATA	ATS Automation Tooling Systems Inc.	-7	0	0	-7	24
ACQ	AutoCanada Inc.	0	0	0	0	31
AVO	Avigilon Corporation	0	0	0	0	31
BTO	B2Gold Corp.	-4	0	-2	-6	25
BAD	Badger Daylighting Inc.	0	0	-2	-2	29
BMO	Bank of Montreal	0	0	0	0	31
BNS	Bank of Nova Scotia	0	0	-4	-4	27
BNK	Bankers Petroleum Ltd.	-3	0	-6	-9	22
ABX	Barrick Gold Corporation	0	0	-2	-2	29
BTE	Baytex Energy Corporation	-3	0	-2	-5	26

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INDIVIDUAL POTENTIAL



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TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	Maximum Deduction	-16	-5	-10	-31	
BCE	BCE Inc.	-3	0	0	-3	28
BIR	Birchcliff Energy Ltd.	0	0	-2	-2	29
BB	BlackBerry Limited	0	0	0	0	31
BEI.UN	Boardwalk Real Estate Investment Trust	0	0	0	0	31
BBD.B	Bombardier Inc.	-7	0	0	-7	24
BNP	Bonavista Energy Corporation	0	-5	0	-5	26
BNE	Bonterra Energy Corp.	-3	0	0	-3	28
BAM.A	Brookfield Asset Management Inc	0	0	0	0	31
DOO	BRP Inc.	-13	-1	0	-14	17
CAE	CAE Inc.	0	0	0	0	31
CCO	Cameco Corporation	0	0	-4	-4	27
CF	Canaccord Genuity Group Inc.	0	0	-2	-2	29
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	0	0	0	0	31
CEU	Canadian Energy Services & Technology Corporation	0	0	-2	-2	29
CM	Canadian Imperial Bank of Commerce	0	0	0	0	31
CNR	Canadian National Railway Company	0	0	0	0	31
CNQ	Canadian Natural Resources Limited	0	0	-2	-2	29
COS	Canadian Oil Sands Limited	0	0	-6	-6	25
CP	Canadian Pacific Railway Ltd.	0	0	0	0	31
REF.UN	Canadian Real Estate Investment Trust	0	0	0	0	31
CTC.A	Canadian Tire Corporation Limited	-7	-1	-2	-10	21
CU	Canadian Utilities Limited	-3	0	0	-3	28
CWB	Canadian Western Bank	0	-1	0	-1	30
CFP	Canfor Corporation	0	0	0	0	31
CPX	Capital Power Corporation	0	0	-2	-2	29
CCL.B	CCL Industries Inc	0	0	0	0	31
CLS	Celestica Inc.	0	0	0	0	31

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TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	Maximum Deduction	-16	-5	-10	-31	
CVE	Cenovus Energy Inc.	0	0	0	0	31
CG	Centerra Gold Inc.	-4	0	-4	-8	23
GIB.A	CGI Group Inc.	0	0	-2	-2	29
CSH.UN	Chartwell Retirement Residences	0	0	0	0	31
CHE.UN	Chemtrade Logistics Income Fund	0	0	0	0	31
CIX	CI Financial Corp	0	0	-6	-6	25
CGX	Cineplex Inc	-7	0	0	-7	24
CCA	Cogeco Cable Inc.	-3	0	-2	-5	26
CIG	Colliers International Group Inc.	0	0	0	0	31
CUF.UN	Cominar Real Estate Investment Trust	0	-1	-4	-5	26
CMG	Computer Modelling Group Ltd	0	0	0	0	31
CXR	Concordia Healthcare Corp.	-4	0	0	-4	27
CSU	Constellation Software Inc.	-4	-5	-2	-11	20
CJR.B	CORUS Entertainment Inc.	0	0	0	0	31
BCB	Cott Corporation	0	-5	-6	-11	20
CPG	Crescent Point Energy Corp	0	0	-2	-2	29
CR	Crew Energy Inc.	-7	0	-2	-9	22
CRR.UN	Crombie Real Estate Investment Trust	-4	0	0	-4	27
DSG	Descartes Systems Group Inc (The)	0	0	-2	-2	29
DGC	Detour Gold Corporation	0	0	-8	-8	23
DH	DH Corporation	0	0	-2	-2	29
DHX	DHX Media Ltd	-4	-5	-2	-11	20
DOL	Dollarama Inc.	0	0	-4	-4	27
DDC	Dominion Diamond Corporation	0	0	0	0	31
DII.B	Dorel Industries Inc.	-4	-2	0	-6	25
DRG.UN	Dream Global REIT	0	0	-6	-6	25
D.UN	Dream Office Real Estate Investment Trust	0	0	-6	-6	25

2015 Board Shareholder Confidence Index

 		<h3>INDIVIDUAL POTENTIAL</h3> <p>Information on scoring can be found on our website at http://goo.gl/Sct3IU</p>				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	Maximum Deduction	-16	-5	-10	-31	
ELD	Eldorado Gold Corporation	0	0	-10	-10	21
EFN	Element Financial Corporation	0	0	0	0	31
EMA	Emera Incorporated	0	0	0	0	31
EMP.A	Empire Company Limited	-7	0	0	-7	24
ENB	Enbridge Inc.	0	0	0	0	31
ENF	Enbridge Income Fund Holdings Inc.	0	0	0	0	31
ECA	Encana Corporation	0	0	0	0	31
ECI	EnerCare Inc.	0	0	-2	-2	29
EFX	Enerflex Ltd.	0	0	0	0	31
ERF	Enerplus Corporation	0	0	-6	-6	25
ESL	Enghouse Systems Limited	0	0	0	0	31
ESI	Ensign Energy Services Inc.	0	0	0	0	31
EXE	Extencicare Inc.	0	-5	-4	-9	22
FFH	Fairfax Financial Holdings Limited	0	0	0	0	31
FTT	Finning International Inc.	-3	0	0	-3	28
FCR	First Capital Realty Inc.	-10	0	0	-10	21
FR	First Majestic Silver Corp	-3	0	-6	-9	22
FM	First Quantum Minerals Ltd	-4	0	0	-4	27
FTS	Fortis Inc.	0	0	0	0	31
FNV	Franco-Nevada Corporation	0	0	0	0	31
FRU	Freehold Royalties Limited	0	0	0	0	31
MIC	Genworth MI Canada Inc.	-10	0	-4	-14	17
WN	George Weston Limited	-3	0	0	-3	28
GEI	Gibson Energy Inc.	0	0	-4	-4	27
GIL	Gildan Activewear Inc.	0	0	-2	-2	29
G	Goldcorp Inc.	0	0	-8	-8	23
GTE	Gran Tierra Energy Inc	0	-5	0	-5	26

2015 Board Shareholder Confidence Index



CLARKSON
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INDIVIDUAL POTENTIAL

Information on scoring can be found on our website at
<http://goo.gl/Sct3IU>

TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	Maximum Deduction	-16	-5	-10	-31	
GRT.UN	Granite Real Estate Investment Trust	0	0	0	0	31
GC	Great Canadian Gaming Corporation	0	0	0	0	31
GWO	Great-West Lifeco	-10	-2	-2	-14	17
HR.UN	H&R Real Estate Investment Trust	0	0	0	0	31
HCG	Home Capital Group Inc.	0	0	0	0	31
HBM	HudBay Minerals Inc.	0	0	-6	-6	25
HBC	Hudson's Bay Company	-7	0	-4	-11	20
HSE	Husky Energy Inc.	-7	0	-6	-13	18
IMG	IAMGOLD Corporation	0	0	-8	-8	23
IGM	IGM Financial Inc	-13	-1	0	-14	17
IMO	Imperial Oil Limited	0	0	0	0	31
IAG	Industrial Alliance Insurance and Financial Services Inc.	0	-1	0	-1	30
INE	Innergex Renewable Energy Inc.	0	0	0	0	31
IFC	Intact Financial Corporation	0	0	0	0	31
IPL	Inter Pipeline Ltd.	0	0	-6	-6	25
IFP	Interfor Corporation	0	0	-2	-2	29
IT	Intertain Group Limited	-7	0	0	-7	24
ITP	Intertape Polymer Group Inc.	0	0	0	0	31
PJC.A	Jean Coutu Group (PJC) Inc.	-4	0	0	-4	27
JE	Just Energy Group Inc.	-4	0	-8	-12	19
KEL	Kelt Exploration Ltd.	-4	0	0	-4	27
KEY	Keyera Corp	0	0	0	0	31
K	Kinross Gold Corporation	0	0	-8	-8	23
LIF	Labrador Iron Ore Royalty Corporation	0	0	-4	-4	27
LB	Laurentian Bank of Canada	0	0	-2	-2	29
LNR	Linamar Corporation	-7	0	0	-7	24
L	Loblaw Companies Limited	-3	0	0	-3	28

2015 Board Shareholder Confidence Index



CLARKSON
Centre for Board Effectiveness





INDIVIDUAL POTENTIAL



Information on scoring can be found on our website at
<http://goo.gl/Sct3IU>

TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	Maximum Deduction	-16	-5	-10	-31	
LUN	Lundin Mining Corporation	-7	0	-6	-13	18
MDA	MacDonald, Dettwiler and Associates Ltd.	0	0	0	0	31
MG	Magna International Inc.	0	0	0	0	31
MBT	Manitoba Telecom Services Inc.	0	0	0	0	31
MFC	Manulife Financial Corporation	0	0	0	0	31
MFI	Maple Leaf Foods Inc.	0	-1	0	-1	30
MRE	Martinrea International	0	0	-8	-8	23
MEG	MEG Energy Corp.	0	-1	-6	-7	24
MX	Methanex Corporation	0	0	0	0	31
MRU	Metro Inc.	0	0	0	0	31
MNW	Mitel Networks Corporation	0	-5	-2	-7	24
MTL	Mullen Group Ltd.	-4	0	0	-4	27
NA	National Bank of Canada	0	0	0	0	31
NSU	Nevsun Resources Ltd.	0	-5	-4	-9	22
NGD	New Gold Inc.	-7	0	0	-7	24
NAL	Newalta Corporation	0	0	0	0	31
NBD	Norbord Inc.	-7	0	0	-7	24
NWC	North West Company Inc	0	0	-2	-2	29
NPR.UN	Northern Property REIT	0	0	0	0	31
NPI	Northland Power Inc.	0	-1	-2	-3	28
NG	NovaGold Resources Inc	-10	0	-10	-20	11
NVA	NuVista Energy Ltd.	-3	0	-4	-7	24
OGC	OceanaGold Corp	0	0	-6	-6	25
OCX	ONEX Corporation	-3	0	0	-3	28
OTC	OpenText Corporation	0	0	0	0	31
OR	Osisko Gold Royalties	-4	0	0	-4	27
PRE	Pacific Exploration and Production Corp.	-3	-1	-10	-14	17



2015 Board Shareholder Confidence Index

 		INDIVIDUAL POTENTIAL Information on scoring can be found on our website at http://goo.gl/Sct3IU				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	Maximum Deduction	-16	-5	-10	-31	
PPY	Painted Pony Petroleum Ltd	0	0	0	0	31
PAA	Pan American Silver Corporation	0	-1	-10	-11	20
POU	Paramount Resources Ltd	-3	0	-4	-7	24
PXT	Parex Resources Inc.	0	0	0	0	31
PKI	Parkland Fuel Corporation	0	0	0	0	31
PSI	Pason Systems Inc.	0	0	0	0	31
PPL	Pembina Pipeline Corporation	0	0	0	0	31
PGF	Pengrowth Energy Corporation	0	0	0	0	31
PWT	Penn West Petroleum Ltd.	0	0	-4	-4	27
PSG	Performance Sports Group Ltd.	0	0	-8	-8	23
PEY	Peyto Exploration & Development Corp.	-7	0	0	-7	24
POT	Potash Corporation of Saskatchewan Inc.	0	0	0	0	31
POW	Power Corporation of Canada	-3	-1	0	-4	27
PWF	Power Financial Corporation	-3	0	0	-3	28
PSK	PrairieSky Royalty Ltd.	0	0	0	0	31
PD	Precision Drilling Corporation	0	0	-2	-2	29
PVG	Pretium Resources Inc.	0	0	0	0	31
P	Primero Mining Corp.	0	0	-10	-10	21
BIN	Progressive Waste Solutions	0	0	0	0	31
PLI	ProMetic Life Sciences Inc.	-7	-1	-4	-12	19
AAR.UN	Pure Industrial Real Estate Trust	-3	0	-2	-5	26
QBR.B	Quebecor Inc.	0	0	-2	-2	29
RRX	Raging River Exploration Inc.	0	-1	0	-1	30
QSR	Restaurant Brands International Inc.	-10	0	0	-10	21
REI.UN	Riocan Real Estate Investment Trust	0	0	-2	-2	29
RBA	Ritchie Bros. Auctioneers Incorporated	0	0	0	0	31
RCI.B	Rogers Communications Inc.	-7	0	0	-7	24

2015 Board Shareholder Confidence Index

 		INDIVIDUAL POTENTIAL Information on scoring can be found on our website at http://goo.gl/Sct3IU				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	Maximum Deduction	-16	-5	-10	-31	
RON	RONA Inc.	0	0	0	0	31
RY	Royal Bank of Canada	0	-1	0	-1	30
RUS	Russel Metals Inc	0	0	0	0	31
SAP	Saputo Inc.	0	0	0	0	31
SES	Secure Energy Services Inc.	0	0	0	0	31
SMF	SEMAFO Inc.	0	-5	-10	-15	16
VII	Seven Generations Energy Ltd.	0	0	0	0	31
SJR.B	Shaw Communications Inc	-3	0	0	-3	28
SCL	ShawCor Ltd.	0	0	0	0	31
SW	Sierra Wireless Inc.	0	0	-6	-6	25
SSO	Silver Standard Resources Inc.	0	0	0	0	31
SLW	Silver Wheaton Corp.	-3	0	-8	-11	20
SRU.UN	Smart Real Estate Investment Trust	-7	0	-2	-9	22
SNC	SNC-Lavalin Group Inc.	0	0	-8	-8	23
STN	Stantec Inc.	0	0	0	0	31
SLF	Sun Life Financial Inc.	0	0	0	0	31
SU	Suncor Energy Inc	0	0	0	0	31
SPB	Superior Plus Corp.	0	0	0	0	31
SGY	Surge Energy Inc.	-4	-1	-2	-7	24
THO	Tahoe Resources Inc.	0	0	-4	-4	27
TLM	Talisman Energy inc.	0	0	0	0	31
TCK.B	Teck Resources Limited	-4	0	-2	-6	25
T	TELUS Corporation	-3	0	0	-3	28
TD	The Toronto-Dominion Bank	0	0	0	0	31
TRI	Thomson Reuters Corporation	0	0	-2	-2	29
X	TMX Group Limited	0	-1	-6	-7	24
TOG	TORC Oil & Gas Ltd.	-3	0	0	-3	28

2015 Board Shareholder Confidence Index

 		INDIVIDUAL POTENTIAL Information on scoring can be found on our website at http://goo.gl/Sct3IU				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	Maximum Deduction	-16	-5	-10	-31	
TXG	Torex Gold Resources Inc.	-3	0	-10	-13	18
TIH	Toromont Industries Ltd.	0	0	0	0	31
TOU	Tourmaline Oil Corp.	0	0	-2	-2	29
TA	TransAlta Corp.	0	0	0	0	31
TRP	TransCanada Corp.	0	-1	0	-1	30
TCL.A	Transcontinental Inc.	-7	0	0	-7	24
TFI	TransForce Inc	0	0	0	0	31
TDG	Trinidad Drilling Ltd.	0	0	-2	-2	29
TRQ	Turquoise Hill Resources Ltd.	-7	0	-2	-9	22
VRX	Valeant Pharmaceuticals International, Inc.	0	0	0	0	31
VSN	Veresen Inc	0	0	-6	-6	25
VET	Vermilion Energy Inc.	0	0	0	0	31
WFT	West Fraser Timber Co. Ltd.	0	0	0	0	31
WEF	Western Forest Products Inc	0	-1	-2	-3	28
WJA	WestJet Airlines Ltd.	-3	0	0	-3	28
WTE	Westshore Terminals Investment Corporation	-13	-5	0	-18	13
WCP	Whitecap Resources Inc.	0	0	0	0	31
WSP	WSP Global Inc.	-4	0	-6	-10	21
YRI	Yamana Gold Inc	0	0	-10	-10	21

GROUP POTENTIAL

2015 Board Shareholder Confidence Index



GROUP POTENTIAL

Information on scoring can be found on our website at <http://goo.gl/SCt3IU>

TICKER	COMPANY	CEO/Chair Split	Board Committee Independence	Share Structure	Meetings without Management	Director Assessments	No Skills Matrix	Continuing Education and Orientation	Sub-Total Deductions	Score
	Maximum Deduction	-10	-12	-10	-6	-10	-3	-3	-54	
AAV	Advantage Oil and Gas Ltd	0	0	0	-6	0	-3	-2	-11	43
ARE	Aecon Group Inc.	-5	-8	0	0	0	0	0	-13	41
AEM	Agnico-Eagle Mines Limited	0	0	0	0	-10	-2	0	-12	42
AGU	Agrium Inc.	0	-8	0	0	0	-2	0	-10	44
AIM	Aimia Inc.	0	0	0	0	0	0	0	0	54
AC.B	Air Canada	0	0	0	-6	0	0	0	-6	48
ASR	Alacer Gold Corp.	0	0	0	-6	-10	-2	-2	-20	34
AD	Alaris Royalty Corp.	0	0	0	-6	0	-2	0	-8	46
AQN	Algonquin Power & Utilities Corp.	0	-4	0	0	0	-2	0	-6	48
ATD.B	Alimentation Couche-Tard Inc.	-5	0	-7	0	0	-2	-1	-15	39
AP.UN	Allied Properties REIT	0	0	0	-6	0	0	0	-6	48
ALA	AltaGas Ltd	-5	0	0	0	0	-2	-1	-8	46
AYA	Amaya Inc	-5	0	0	-6	-10	-3	-2	-26	28
ARX	ARC Resources Ltd.	0	0	0	0	0	0	0	0	54
AX.UN	Artis Real Estate Investment Trust	-8	-12	0	0	0	0	-1	-21	33
ACO.X	ATCO Ltd.	-5	-8	-10	-6	0	-2	0	-31	23
ATH	Athabasca Oil Corp.	-5	0	0	-6	0	0	-2	-13	41
ATA	ATS Automation Tooling Systems Inc.	0	-8	0	-6	0	-3	0	-17	37
ACQ	AutoCanada Inc.	-5	0	0	0	-10	-3	-2	-20	34
AVO	Avigilon Corporation	-5	0	0	-6	-10	-1	-2	-24	30
BTO	B2Gold Corp.	0	0	0	-6	-5	-3	-2	-16	38
BAD	Badger Daylighting Inc.	0	-4	0	-6	0	-3	-3	-16	38
BMO	Bank of Montreal	0	0	0	0	0	0	0	0	54
BNS	Bank of Nova Scotia	0	0	0	0	0	0	0	0	54
BNK	Bankers Petroleum Ltd.	0	0	0	-6	0	-3	-1	-10	44
ABX	Barrick Gold Corporation	-5	0	0	0	0	-2	0	-7	47
BTE	Baytex Energy Corporation	-5	0	0	0	0	-2	-1	-8	46
BCE	BCE Inc.	0	-8	0	-6	0	0	0	-14	40
BIR	Birchcliff Energy Ltd.	0	0	0	-6	-5	-3	-2	-16	38
BB	BlackBerry Limited	-5	0	0	-6	0	-2	0	-13	41
BEI.UN	Boardwalk Real Estate Investment Trust	-5	0	0	0	0	-2	0	-7	47
BBD.B	Bombardier Inc.	-5	0	-7	-6	0	-2	-2	-22	32
BNP	Bonavista Energy Corporation	-5	0	0	-6	0	-2	-2	-15	39
BNE	Bonterra Energy Corp.	-10	-4	0	-6	-10	-3	-2	-35	19
BAM.A	Brookfield Asset Management Inc	0	0	0	0	0	0	0	0	54
DOO	BRP Inc.	-8	-8	0	-6	-10	-2	-2	-36	18
CAE	CAE Inc.	0	0	0	-6	-10	0	0	-16	38
CCO	Cameco Corporation	0	0	0	0	0	0	0	0	54
CF	Canaccord Genuity Group Inc.	-5	0	0	-6	0	-3	-1	-15	39
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	0	-4	0	0	0	0	-1	-5	49
CEU	Canadian Energy Services & Technology Corporation	0	0	0	0	0	0	-1	-1	53
CM	Canadian Imperial Bank of Commerce	0	0	0	0	0	0	0	0	54
CNR	Canadian National Railway Company	0	0	0	0	0	0	0	0	54
CNQ	Canadian Natural Resources Limited	-5	0	0	0	0	-1	0	-6	48
COS	Canadian Oil Sands Limited	0	0	0	0	0	0	0	0	54
CP	Canadian Pacific Railway Ltd.	0	0	0	0	0	0	0	0	54
REF.UN	Canadian Real Estate Investment Trust	0	0	0	-6	0	0	0	-6	48
CTC.A	Canadian Tire Corporation Limited	0	-8	-10	-6	0	-3	0	-27	27

2015 Board Shareholder Confidence Index



GROUP POTENTIAL

Information on scoring can be found on our website at <http://goo.gl/SCt3IU>

TICKER	COMPANY	CEO/Chair Split	Board Committee Independence	Share Structure	Meetings without Management	Director Assessments	No Skills Matrix	Continuing Education and Orientation	Sub-Total Deductions	Score
	Maximum Deduction	-10	-12	-10	-6	-10	-3	-3	-54	
CU	Canadian Utilities Limited	-5	0	-7	-6	0	-2	0	-20	34
CWB	Canadian Western Bank	0	0	0	0	0	0	0	0	54
CFP	Canfor Corporation	0	0	0	0	-5	-2	-2	-9	45
CPX	Capital Power Corporation	-8	0	0	-6	0	0	0	-14	40
CCL.B	CCL Industries Inc	-5	-4	-10	0	0	-2	0	-21	33
CLS	Celestica Inc.	0	0	-7	0	0	0	0	-7	47
CVE	Cenovus Energy Inc.	0	0	0	0	0	0	0	0	54
CG	Centerra Gold Inc.	0	0	0	0	0	0	-2	-2	52
GIB.A	CGI Group Inc.	-5	0	-4	-6	0	0	-1	-16	38
CSH.UN	Chartwell Retirement Residences	0	-4	0	0	0	0	0	-4	50
CHE.UN	Chemtrade Logistics Income Fund	0	0	0	-6	0	-1	-1	-8	46
CIX	CI Financial Corp	-5	0	0	-6	0	-2	0	-13	41
CGX	Cineplex Inc	0	-12	0	-6	0	-2	0	-20	34
CCA	Cogeco Cable Inc.	0	0	-7	0	0	-3	0	-10	44
CIG	Colliers International Group Inc.	0	0	0	0	0	-2	-2	-4	50
CUF.UN	Cominar Real Estate Investment Trust	0	0	0	-6	0	-2	0	-8	46
CMG	Computer Modelling Group Ltd	0	0	0	0	0	-2	-2	-4	50
CXR	Concordia Healthcare Corp.	-5	-4	0	0	-10	-3	-2	-24	30
CSU	Constellation Software Inc.	-5	0	0	-6	-10	-3	-3	-27	27
CJR.B	CORUS Entertainment Inc.	-5	0	-10	0	0	-1	0	-16	38
BCB	Cott Corporation	0	0	0	-6	0	-2	-2	-10	44
CPG	Crescent Point Energy Corp	0	0	0	0	0	0	0	0	54
CR	Crew Energy Inc.	-5	-4	0	-6	-10	-2	-2	-29	25
CRR.UN	Crombie Real Estate Investment Trust	-5	-4	0	-6	0	0	0	-15	39
DSG	Descartes Systems Group Inc (The)	0	0	0	-6	0	-3	0	-9	45
DGC	Detour Gold Corporation	-5	0	0	0	0	-2	0	-7	47
DH	DH Corporation	0	0	0	0	0	0	0	0	54
DHX	DHX Media Ltd	-5	0	-4	-6	-10	-3	-2	-30	24
DOL	Dollarama Inc.	-5	0	0	-6	0	-3	-1	-15	39
DDC	Dominion Diamond Corporation	-5	0	0	-6	0	-2	0	-13	41
DII.B	Dorel Industries Inc.	-5	0	-4	0	0	-3	-2	-14	40
DRG.UN	Dream Global REIT	0	0	0	0	0	-2	0	-2	52
D.UN	Dream Office Real Estate Investment Trust	0	0	0	0	0	0	0	0	54
ELD	Eldorado Gold Corporation	0	0	0	-6	0	-2	-1	-9	45
EFN	Element Financial Corporation	0	0	0	0	0	0	0	0	54
EMA	Emera Incorporated	0	0	0	0	0	0	0	0	54
EMP.A	Empire Company Limited	0	-8	-7	0	0	0	0	-15	39
ENB	Enbridge Inc.	0	0	0	0	0	0	0	0	54
ENF	Enbridge Income Fund Holdings Inc.	0	0	0	-6	0	-2	-1	-9	45
ECA	Encana Corporation	-8	0	0	-6	0	0	0	-14	40
ECI	EnerCare Inc.	0	0	0	-6	0	-3	-1	-10	44
EFX	Enerflex Ltd.	0	0	0	0	0	0	0	0	54
ERF	Enerplus Corporation	0	0	0	0	-5	0	-1	-6	48
ESL	Enghouse Systems Limited	-10	0	0	0	-10	-3	-2	-25	29
ESI	Ensign Energy Services Inc.	-5	0	0	0	0	-1	0	-6	48
EXE	Extencicare Inc.	0	0	0	-6	0	-3	-1	-10	44
FFH	Fairfax Financial Holdings Limited	-5	0	0	-6	0	-3	-2	-16	38
FTT	Finning International Inc.	0	-4	0	0	0	0	0	-4	50

2015 Board Shareholder Confidence Index



GROUP POTENTIAL

Information on scoring can be found on our website at <http://goo.gl/SC13IU>

TICKER	COMPANY	CEO/Chair Split	Board Committee Independence	Share Structure	Meetings without Management	Director Assessments	No Skills Matrix	Continuing Education and Orientation	Sub-Total Deductions	Score
	Maximum Deduction	-10	-12	-10	-6	-10	-3	-3	-54	
FCR	First Capital Realty Inc.	-5	-4	0	-6	0	0	0	-15	39
FR	First Majestic Silver Corp	0	0	0	-6	0	0	0	-6	48
FM	First Quantum Minerals Ltd	-5	0	0	-6	0	-2	-1	-14	40
FTS	Fortis Inc.	0	0	0	0	0	-2	0	-2	52
FNV	Franco-Nevada Corporation	0	-4	0	0	0	-2	0	-6	48
FRU	Freehold Royalties Limited	0	0	0	-6	-10	0	-1	-17	37
MIC	Genworth MI Canada Inc.	-5	-4	0	-6	0	-3	-1	-19	35
WN	George Weston Limited	-5	0	0	0	-5	0	0	-10	44
GEI	Gibson Energy Inc.	0	0	0	0	0	0	0	0	54
GIL	Gildan Activewear Inc.	0	0	0	0	0	0	0	0	54
G	Goldcorp Inc.	-5	0	0	0	0	0	0	-5	49
GTE	Gran Tierra Energy Inc	0	0	0	-6	-10	-3	-3	-22	32
GRT.UN	Granite Real Estate Investment Trust	-8	0	0	-6	0	-3	0	-17	37
GC	Great Canadian Gaming Corporation	0	0	0	0	0	-3	-1	-4	50
GWO	Great-West Lifeco	-8	-4	0	-6	-5	-3	0	-26	28
HR.UN	H&R Real Estate Investment Trust	0	0	0	0	0	0	-1	-1	53
HCG	Home Capital Group Inc.	0	0	0	0	0	0	0	0	54
HBM	HudBay Minerals Inc.	0	0	0	-6	0	0	0	-6	48
HBC	Hudson's Bay Company	-5	-8	0	0	0	-2	-1	-16	38
HSE	Husky Energy Inc.	-8	0	0	-6	-5	-3	0	-22	32
IMG	IAMGOLD Corporation	0	0	0	-6	0	-1	-2	-9	45
IGM	IGM Financial Inc	-8	0	0	-6	-10	-3	-2	-29	25
IMO	Imperial Oil Limited	-5	0	0	0	0	-2	0	-7	47
IAG	Industrial Alliance Insurance and Financial Services Inc.	0	0	0	0	0	-2	0	-2	52
INE	Innergex Renewable Energy Inc.	0	0	0	-6	0	-1	0	-7	47
IFC	Intact Financial Corporation	0	0	0	-6	0	0	0	-6	48
IPL	Inter Pipeline Ltd.	0	0	0	0	0	0	0	0	54
IFP	Interfor Corporation	0	0	0	0	0	0	-1	-1	53
IT	Intertain Group Limited	0	-4	0	-6	-5	-3	-2	-20	34
ITP	Intertape Polymer Group Inc.	0	0	0	0	-10	-3	-2	-15	39
PJC.A	Jean Coutu Group (PJC) Inc.	-8	-4	0	0	0	-3	-2	-17	37
JE	Just Energy Group Inc.	-8	0	0	0	0	-2	0	-10	44
KEL	Kelt Exploration Ltd.	-8	0	0	0	-10	-3	-3	-24	30
KEY	Keyera Corp	-5	0	0	0	0	-2	0	-7	47
K	Kinross Gold Corporation	0	0	0	0	0	0	0	0	54
LIF	Labrador Iron Ore Royalty Corporation	0	0	0	-6	-10	-1	-3	-20	34
LB	Laurentian Bank of Canada	0	0	0	0	0	0	0	0	54
LNR	Linamar Corporation	-8	0	0	0	0	-2	0	-10	44
L	Loblaw Companies Limited	-5	0	0	0	-5	0	0	-10	44
LUN	Lundin Mining Corporation	-5	0	0	-6	0	-3	0	-14	40
MDA	MacDonald, Dettwiler and Associates Ltd.	0	0	0	0	0	0	0	0	54
MG	Magna International Inc.	0	0	0	0	0	0	0	0	54
MBT	Manitoba Telecom Services Inc.	0	0	0	0	0	0	0	0	54
MFC	Manulife Financial Corporation	0	-4	0	0	0	0	0	-4	50
MFI	Maple Leaf Foods Inc.	0	0	0	0	0	0	-1	-1	53
MRE	Martinrea International	-5	0	0	0	0	-2	0	-7	47
MEG	MEG Energy Corp.	-5	0	0	0	0	0	0	-5	49
MX	Methanex Corporation	0	0	0	0	0	-1	0	-1	53

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TICKER	COMPANY	CEO/Chair Split	Board Committee Independence	Share Structure	Meetings without Management	Director Assessments	No Skills Matrix	Continuing Education and Orientation	Sub-Total Deductions	Score
	Maximum Deduction	-10	-12	-10	-6	-10	-3	-3	-54	
MRU	Metro Inc.	0	0	0	0	0	-2	0	-2	52
MNW	Mitel Networks Corporation	-5	0	0	-6	-10	-3	-2	-26	28
MTL	Mullen Group Ltd.	-5	0	0	-6	0	0	0	-11	43
NA	National Bank of Canada	0	0	0	0	0	0	0	0	54
NSU	Nevsun Resources Ltd.	0	0	0	-6	0	-3	-2	-11	43
NGD	New Gold Inc.	-5	0	0	-6	0	-2	0	-13	41
NAL	Newalta Corporation	0	0	0	0	-5	-1	0	-6	48
NBD	Norbord Inc.	-8	0	0	0	0	0	-1	-9	45
NWC	North West Company Inc	0	0	0	-6	-10	-3	-1	-20	34
NPR.UN	Northern Property REIT	-8	-4	0	0	0	0	0	-12	42
NPI	Northland Power Inc.	-5	-4	0	-6	0	-3	-2	-20	34
NG	NovaGold Resources Inc	-5	-4	0	-6	0	-2	0	-17	37
NVA	NuVista Energy Ltd.	0	0	0	-6	0	0	-2	-8	46
OGC	OceanaGold Corp	0	0	0	-6	-10	-3	-3	-22	32
OCX	ONEX Corporation	-5	0	-7	-6	0	-3	-1	-22	32
OTC	OpenText Corporation	-5	0	0	0	0	-3	-2	-10	44
OR	Osisko Gold Royalties	-5	0	0	-6	0	0	-2	-13	41
PRE	Pacific Exploration and Production Corp.	-5	0	0	0	0	0	0	-5	49
PPY	Painted Pony Petroleum Ltd	0	0	0	0	-10	-3	0	-13	41
PAA	Pan American Silver Corporation	0	0	0	-6	0	-2	0	-8	46
POU	Paramount Resources Ltd	-5	0	0	0	0	0	-1	-6	48
PXT	Parex Resources Inc.	0	0	0	0	0	-3	0	-3	51
PKI	Parkland Fuel Corporation	0	-4	0	-6	-10	-3	-2	-25	29
PSI	Pason Systems Inc.	-5	0	0	0	0	0	0	-5	49
PPL	Pembina Pipeline Corporation	0	0	0	0	0	0	0	0	54
PGF	Pengrowth Energy Corporation	0	0	0	0	0	0	0	0	54
PWT	Penn West Petroleum Ltd.	0	0	0	0	0	-1	-1	-2	52
PSG	Performance Sports Group Ltd.	0	0	0	-6	-10	-2	-3	-21	33
PEY	Peyto Exploration & Development Corp.	0	0	0	0	0	-2	-1	-3	51
POT	Potash Corporation of Saskatchewan Inc.	0	0	0	0	0	0	0	0	54
POW	Power Corporation of Canada	-10	-4	-4	-6	0	-3	-2	-29	25
PWF	Power Financial Corporation	-8	-4	0	-6	-10	-3	-2	-33	21
PSK	PrairieSky Royalty Ltd.	0	0	0	0	-10	-3	-1	-14	40
PD	Precision Drilling Corporation	0	0	0	0	0	0	0	0	54
PVG	Pretium Resources Inc.	-5	0	0	-6	-10	0	-1	-22	32
P	Primero Mining Corp.	-8	0	0	-6	0	-3	0	-17	37
BIN	Progressive Waste Solutions	0	0	0	0	-10	-2	-2	-14	40
PLI	ProMetic Life Sciences Inc.	0	0	0	-6	0	-2	-2	-10	44
AAR.UN	Pure Industrial Real Estate Trust	0	0	0	0	-10	-3	-3	-16	38
QBR.B	Quebecor Inc.	-5	0	-7	0	0	0	0	-12	42
RRX	Raging River Exploration Inc.	-5	-4	0	-6	0	0	-3	-18	36
QSR	Restaurant Brands International Inc.	-8	0	0	-6	0	-2	-2	-18	36
REI.UN	Riocan Real Estate Investment Trust	0	0	0	0	0	0	0	0	54
RBA	Ritchie Bros. Auctioneers Incorporated	0	0	0	0	-10	0	-1	-11	43
RCI.B	Rogers Communications Inc.	-5	0	-7	0	-5	-2	-2	-21	33
RON	RONA Inc.	0	0	0	-6	-5	-2	-1	-14	40
RY	Royal Bank of Canada	0	0	0	0	0	0	0	0	54
RUS	Russel Metals Inc	0	0	0	0	0	-1	0	-1	53

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TICKER	COMPANY	CEO/Chair Split	Board Committee Independence	Share Structure	Meetings without Management	Director Assessments	No Skills Matrix	Continuing Education and Orientation	Sub-Total Deductions	Score
	Maximum Deduction	-10	-12	-10	-6	-10	-3	-3	-54	
SAP	Saputo Inc.	-5	0	0	0	0	-3	0	-8	46
SES	Secure Energy Services Inc.	-5	0	0	0	0	0	0	-5	49
SMF	SEMAFO Inc.	-5	0	0	0	-10	0	0	-15	39
VII	Seven Generations Energy Ltd.	0	0	0	0	0	-3	-1	-4	50
SJR.B	Shaw Communications Inc	-5	0	-10	0	0	-2	0	-17	37
SCL	ShawCor Ltd.	0	0	0	0	0	-2	0	-2	52
SW	Sierra Wireless Inc.	0	0	0	-6	0	-3	-1	-10	44
SSO	Silver Standard Resources Inc.	0	0	0	-6	0	0	0	-6	48
SLW	Silver Wheaton Corp.	0	0	0	0	0	0	0	0	54
SRU.UN	Smart Real Estate Investment Trust	0	-4	0	0	0	0	-1	-5	49
SNC	SNC-Lavalin Group Inc.	0	0	0	-6	0	0	0	-6	48
STN	Stantec Inc.	0	0	0	0	0	0	0	0	54
SLF	Sun Life Financial Inc.	0	0	0	0	0	0	0	0	54
SU	Suncor Energy Inc	0	0	0	0	0	0	0	0	54
SPB	Superior Plus Corp.	0	0	0	0	0	0	-1	-1	53
SGY	Surge Energy Inc.	-5	0	0	-6	-10	-3	-2	-26	28
THO	Tahoe Resources Inc.	-5	0	0	0	0	0	-1	-6	48
TLM	Talisman Energy Inc.	0	0	0	0	0	-2	0	-2	52
TCK.B	Teck Resources Limited	-5	0	-7	0	0	-1	0	-13	41
T	TELUS Corporation	0	0	0	0	0	0	0	0	54
TD	The Toronto-Dominion Bank	0	0	0	0	0	0	0	0	54
TRI	Thomson Reuters Corporation	-5	0	0	0	-5	-2	0	-12	42
X	TMX Group Limited	0	0	0	0	0	0	0	0	54
TOG	TORC Oil & Gas Ltd.	0	-4	0	0	-10	0	-2	-16	38
TXG	Torex Gold Resources Inc.	0	0	0	-6	0	-2	0	-8	46
TIH	Toromont Industries Ltd.	-5	0	0	0	0	-2	0	-7	47
TOU	Tourmaline Oil Corp.	-5	0	0	-6	-10	-2	-1	-24	30
TA	TransAlta Corp.	0	0	0	0	0	0	0	0	54
TRP	TransCanada Corp.	0	0	0	0	0	0	0	0	54
TCLA	Transcontinental Inc.	-5	0	-10	0	0	0	0	-15	39
TFI	TransForce Inc	-5	0	0	-6	-5	0	-2	-18	36
TDG	Trinidad Drilling Ltd.	0	0	0	0	-10	0	0	-10	44
TRQ	Turquoise Hill Resources Ltd.	0	0	0	-6	0	0	-1	-7	47
VRX	Valeant Pharmaceuticals International, Inc.	-5	-4	0	-6	0	-2	0	-17	37
VSN	Veresen Inc	0	0	0	0	0	-3	-3	-6	48
VET	Vermilion Energy Inc.	0	0	0	0	0	0	0	0	54
WFT	West Fraser Timber Co. Ltd.	-5	0	0	-6	0	0	-2	-13	41
WEF	Western Forest Products Inc	-8	0	0	-6	-10	-3	-1	-28	26
WJA	WestJet Airlines Ltd.	-8	0	0	0	0	0	0	-8	46
WTE	Westshore Terminals Investment Corporation	-10	-12	0	-6	-10	-3	-3	-44	10
WCP	Whitecap Resources Inc.	-5	0	0	-6	-10	0	-2	-23	31
WSP	WSP Global Inc.	-5	0	0	-6	0	-2	0	-13	41
YRI	Yamana Gold Inc	-5	0	0	0	0	0	0	-5	49

BOARD DECISION OUTPUT

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BOARD DECISION OUTPUT

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TICKER	COMPANY	Option Plan	Change of Control Provisions	Performance Peer Group	CEO Compensation	CEO Share Ownership Requirements	CEO Succession Planning	Outstanding Loans	Director Elections	Sub-Total Deductions	Score
	Maximum Deduction	-17	-6	-6	-15	-5	-3	-5	-8	-65	
AAV	Advantage Oil and Gas Ltd	-7	-6	-6	-11	-3	-3	0	-2	-38	27
ARE	Aecon Group Inc.	-3	0	-6	-1	-3	0	0	-2	-15	50
AEM	Agnico-Eagle Mines Limited	-2	-3	-6	-1	-3	0	0	0	-15	50
AGU	Agrium Inc.	0	0	0	-1	0	0	0	0	-1	64
AIM	Aimia Inc.	-5	0	0	-1	-3	0	0	0	-9	56
AC.B	Air Canada	-3	-6	-6	0	-3	0	0	0	-18	47
ASR	Alacer Gold Corp.	0	-3	0	-3	-3	-3	0	-2	-14	51
AD	Alaris Royalty Corp.	-5	-6	-6	-4	-5	-3	0	-2	-31	34
AQN	Algonquin Power & Utilities Corp.	-5	0	-6	-4	-3	0	0	0	-18	47
ATD.B	Alimentation Couche-Tard Inc.	-3	0	-6	-1	-3	-3	0	-2	-18	47
AP.UN	Allied Properties REIT	-2	-3	-6	-5	-3	0	-1	0	-20	45
ALA	AltaGas Ltd	-4	-6	-6	-4	-3	0	-3	0	-26	39
AYA	Amaya Inc	-9	-6	-6	-5	-5	-3	0	-2	-36	29
ARX	ARC Resources Ltd.	-8	0	0	-1	0	0	0	0	-9	56
AX.UN	Artis Real Estate Investment Trust	-2	0	-6	-4	-3	0	0	-2	-17	48
ACO.X	ATCO Ltd.	0	-3	-6	-5	-3	0	0	-6	-23	42
ATH	Athabasca Oil Corp.	-7	-3	-3	-1	-3	-3	0	-2	-22	43
ATA	ATS Automation Tooling Systems Inc.	-3	-6	-6	-4	-5	-3	0	0	-27	38
ACQ	AutoCanada Inc.	0	-3	-6	-4	-5	-3	0	-4	-25	40
AVO	Avigilon Corporation	-9	-3	-6	-5	-5	-3	0	-2	-33	32
BTO	B2Gold Corp.	-9	-6	-3	-9	-5	-3	0	-4	-39	26
BAD	Badger Daylighting Inc.	0	0	-6	-3	-3	-3	0	-4	-19	46
BMO	Bank of Montreal	0	-3	0	-1	0	0	-3	0	-7	58
BNS	Bank of Nova Scotia	0	0	0	-1	0	0	0	0	-1	64
BNK	Bankers Petroleum Ltd.	-12	-6	-6	-5	-3	0	0	-2	-34	31
ABX	Barrick Gold Corporation	0	0	0	0	-3	0	0	0	-3	62
BTE	Baytex Energy Corporation	-3	-3	0	-6	-3	-3	0	0	-18	47
BCE	BCE Inc.	0	0	-6	-1	-3	0	0	0	-10	55
BIR	Birchcliff Energy Ltd.	-10	-6	-6	-15	-5	-3	0	-2	-47	18
BB	BlackBerry Limited	-5	-3	-6	-1	-3	-3	0	0	-21	44
BEI.UN	Boardwalk Real Estate Investment Trust	0	0	0	-7	0	0	0	0	-7	58
BBB.B	Bombardier Inc.	0	0	-6	-1	-3	0	0	0	-10	55
BNP	Bonavista Energy Corporation	-8	-6	-6	-4	-3	0	0	-2	-29	36
BNE	Bonterra Energy Corp.	-12	-3	-6	-8	-5	-3	0	-2	-39	26
BAM.A	Brookfield Asset Management Inc	-2	0	-6	-9	0	0	0	0	-17	48
DOO	BRP Inc.	0	0	-6	-1	-3	0	0	0	-10	55
CAE	CAE Inc.	-3	-3	-6	-1	-3	0	0	0	-16	49
CCO	Cameco Corporation	0	-6	0	-1	-3	0	0	0	-10	55
CF	Canaccord Genuity Group Inc.	-3	-3	-6	-4	-5	-3	-1	-2	-27	38
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	0	-6	-6	-5	-3	0	-3	-2	-25	40
CEU	Canadian Energy Services & Technology Corporation	-5	-3	-6	-5	-3	-3	0	-4	-29	36
CM	Canadian Imperial Bank of Commerce	0	0	0	-1	0	0	0	0	-1	64
CNR	Canadian National Railway Company	0	0	0	-1	0	0	0	0	-1	64
CNQ	Canadian Natural Resources Limited	-7	-3	-6	-2	-3	0	0	0	-21	44
COS	Canadian Oil Sands Limited	-2	-3	0	-1	0	0	0	0	-6	59
CP	Canadian Pacific Railway Ltd.	0	0	0	-1	0	0	0	0	-1	64
REF.UN	Canadian Real Estate Investment Trust	0	-3	0	-1	0	0	0	0	-4	61
CTC.A	Canadian Tire Corporation Limited	-3	0	-6	-1	-3	0	0	-2	-15	50
CU	Canadian Utilities Limited	0	-3	-6	-1	-3	0	0	-6	-19	46
CWB	Canadian Western Bank	-2	0	-6	-1	0	-3	0	0	-12	53

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TICKER	COMPANY	Option Plan	Change of Control Provisions	Performance Peer Group	CEO Compensation	CEO Share Ownership Requirements	CEO Succession Planning	Outstanding Loans	Director Elections	Sub-Total Deductions	Score
	Maximum Deduction	-17	-6	-6	-15	-5	-3	-5	-8	-65	
CFP	Canfor Corporation	0	0	-6	-3	-3	-3	0	-2	-17	48
CPX	Capital Power Corporation	0	0	0	-1	-3	0	0	0	-4	61
CCLB	CCL Industries Inc	0	0	-6	-4	-3	0	0	0	-13	52
CLS	Celestica Inc.	0	-3	0	0	-3	0	0	-2	-8	57
CVE	Enovus Energy Inc.	-5	-3	0	-4	-3	0	0	0	-15	50
CG	Centerra Gold Inc.	-3	-6	0	-1	-3	-3	0	-2	-18	47
GIB.A	CGI Group Inc.	-5	0	-6	-3	-5	-3	0	-2	-24	41
CSH.UN	Chartwell Retirement Residences	0	-3	0	-3	0	0	-3	0	-9	56
CHE.UN	Chemtrade Logistics Income Fund	0	-3	0	0	-3	-3	0	-2	-11	54
CIX	CI Financial Corp	-3	0	-6	-8	-3	-3	-1	0	-24	41
CGX	Cineplex Inc	-3	-6	0	-4	0	0	0	0	-13	52
CCA	Cogeco Cable Inc.	0	0	-6	-1	0	0	0	0	-7	58
CIG	Colliers International Group Inc.	-5	-3	-6	0	-3	-3	0	-2	-22	43
CUF.UN	Cominar Real Estate Investment Trust	-2	-6	-6	-11	-5	0	0	0	-30	35
CMG	Computer Modelling Group Ltd	-12	-6	-6	-7	-5	-3	0	-4	-43	22
CXR	Concordia Healthcare Corp.	-9	-6	-6	-14	-5	-3	0	-2	-45	20
CSU	Constellation Software Inc.	0	0	-6	-3	-5	-3	0	-2	-19	46
CJR.B	CORUS Entertainment Inc.	-5	-6	-6	-4	-3	0	-1	-6	-31	34
BCB	Cott Corporation	0	0	-6	-1	-3	-3	0	-2	-15	50
CPG	Crescent Point Energy Corp	0	0	0	-8	-3	-3	0	-2	-16	49
CR	Crew Energy Inc.	-3	-6	0	-7	-5	-3	0	-4	-28	37
CRR.UN	Crombie Real Estate Investment Trust	0	0	-3	-3	-5	0	-3	-2	-16	49
DSG	Descartes Systems Group Inc (The)	-3	-3	0	0	-3	-3	0	-2	-14	51
DGC	Detour Gold Corporation	-6	-3	0	-4	-3	0	0	0	-16	49
DH	DH Corporation	-5	0	0	-4	-3	0	0	0	-12	53
DHX	DHX Media Ltd	-7	-3	-6	-10	-3	-3	-3	-2	-37	28
DOL	Dollarama Inc.	-3	-3	-6	-1	-3	0	0	0	-16	49
DDC	Dominion Diamond Corporation	-3	-6	-6	-2	-3	0	0	-2	-22	43
DII.B	Dorel Industries Inc.	-3	0	-6	-3	-3	-3	0	0	-18	47
DRG.UN	Dream Global REIT	0	0	-6	-4	-3	0	0	0	-13	52
D.UN	Dream Office Real Estate Investment Trust	0	0	-6	-1	-3	0	0	0	-10	55
ELD	Eldorado Gold Corporation	-5	0	0	-4	-3	-3	0	0	-15	50
EFN	Element Financial Corporation	-8	-3	0	-4	-3	0	0	0	-18	47
EMA	Emera Incorporated	0	0	0	-1	0	0	0	0	-1	64
EMP.A	Empire Company Limited	-3	0	-6	-1	0	0	-1	-2	-13	52
ENB	Enbridge Inc.	-3	-3	0	0	-3	0	0	0	-9	56
ENF	Enbridge Income Fund Holdings Inc.	0	0	0	-7	-3	-3	0	-2	-15	50
ECA	Encana Corporation	-3	-3	0	-1	-3	-3	0	-2	-15	50
EI	EnerCare Inc.	-3	-6	0	-4	-3	-3	0	-2	-21	44
EFX	Enerflex Ltd.	-3	0	-6	-1	-3	0	0	0	-13	52
ERF	Enerplus Corporation	-2	0	0	0	-3	0	0	-2	-7	58
ESL	Enghouse Systems Limited	-5	-6	-6	-6	-5	-3	0	-2	-33	32
ESI	Ensign Energy Services Inc.	-2	-3	-6	-2	-3	0	0	0	-16	49
EXE	Extendicare Inc.	0	-3	-6	-8	-5	-3	0	-2	-27	38
FFH	Fairfax Financial Holdings Limited	-5	0	0	-13	-3	-3	-3	-2	-29	36
FTT	Finning International Inc.	0	0	0	-1	-3	0	0	0	-4	61
FCR	First Capital Realty Inc.	0	-6	-6	-5	0	0	0	0	-17	48
FR	First Majestic Silver Corp	-9	-6	-6	-5	-5	-3	0	-2	-36	29
FM	First Quantum Minerals Ltd	0	0	0	-4	-3	0	0	0	-7	58
FTS	Fortis Inc.	0	0	0	-1	-3	0	-5	0	-9	56

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	Maximum Deduction	-17	-6	-6	-15	-5	-3	-5	-8	-65	
FNV	Franco-Nevada Corporation	-2	-3	0	-1	0	0	0	0	-6	59
FRU	Freehold Royalties Limited	0	0	-6	-10	-5	-3	0	0	-24	41
MIC	Genworth MI Canada Inc.	-3	0	-6	-1	-3	-3	0	-2	-18	47
WN	George Weston Limited	-3	-6	-6	-8	-3	0	0	-6	-32	33
GEI	Gibson Energy Inc.	-7	0	0	-4	-3	0	0	0	-14	51
GIL	Gildan Activewear Inc.	0	-6	0	-4	-3	0	0	0	-13	52
G	Goldcorp Inc.	0	0	0	-1	-3	0	0	0	-4	61
GTE	Gran Tierra Energy Inc	-2	-3	-6	-12	-5	-3	0	-2	-33	32
GRT.UN	Granite Real Estate Investment Trust	0	-3	0	-10	-3	-3	0	0	-19	46
GC	Great Canadian Gaming Corporation	-7	-6	-6	-5	-5	-3	0	-2	-34	31
GWO	Great-West Lifeco	-3	0	-6	-12	-5	-3	0	-6	-35	30
HR.UN	H&R Real Estate Investment Trust	0	-6	-6	-8	-3	0	0	0	-23	42
HCG	Home Capital Group Inc.	0	0	-6	0	-3	0	0	0	-9	56
HBM	HudBay Minerals Inc.	-3	-6	0	-1	-5	-3	0	0	-18	47
HBC	Hudson's Bay Company	-2	0	-6	-7	-3	-3	0	-2	-23	42
HSE	Husky Energy Inc.	0	-6	-3	-1	-5	0	0	0	-15	50
IMG	IAMGOLD Corporation	-3	-3	0	-2	-5	-3	0	-2	-18	47
IGM	IGM Financial Inc	-3	0	-6	-7	-5	-3	-5	-6	-35	30
IMO	Imperial Oil Limited	0	0	-6	-7	0	0	0	0	-13	52
IAG	Industrial Alliance Insurance and Financial Services Inc.	0	0	-6	-1	0	0	0	0	-7	58
INE	Innervex Renewable Energy Inc.	-3	0	-6	-4	-3	0	0	0	-16	49
IFC	Intact Financial Corporation	0	0	0	0	0	0	0	0	0	65
IPL	Inter Pipeline Ltd.	0	0	0	-3	-3	0	0	0	-6	59
IFP	Interfor Corporation	0	0	-6	-3	-3	-3	0	0	-15	50
IT	Intertain Group Limited	-4	-6	-6	-4	-5	-3	0	-4	-32	33
ITP	Intertape Polymer Group Inc.	-7	-6	-6	-4	-3	-3	0	-2	-31	34
PJC.A	Jean Coutu Group (PJC) Inc.	0	0	0	-3	-3	-3	0	-2	-11	54
JE	Just Energy Group Inc.	0	-3	0	-3	-3	-3	0	0	-12	53
KEL	Kelt Exploration Ltd.	-7	-3	-6	-15	-5	-3	0	-4	-43	22
KEY	Keyera Corp	0	-3	-3	-3	-3	0	0	0	-12	53
K	Kinross Gold Corporation	0	0	-3	-1	-3	0	0	0	-7	58
LIF	Labrador Iron Ore Royalty Corporation	0	-3	-6	-13	-5	-3	0	-2	-32	33
LB	Laurentian Bank of Canada	0	-3	0	0	-3	0	0	-2	-8	57
LNR	Linamar Corporation	0	-3	-6	-5	-3	0	0	-2	-19	46
L	Loblaw Companies Limited	-3	-6	-6	-1	-3	0	0	-2	-21	44
LUN	Lundin Mining Corporation	-3	-6	0	-4	-5	-3	0	-2	-23	42
MDA	MacDonald, Dettwiler and Associates Ltd.	0	0	-6	-1	-3	0	0	0	-10	55
MG	Magna International Inc.	-3	0	-6	-2	0	0	0	0	-11	54
MBT	Manitoba Telecom Services Inc.	0	-6	0	0	0	0	0	0	-6	59
MFC	Manulife Financial Corporation	0	0	0	-1	0	0	0	0	-1	64
MFI	Maple Leaf Foods Inc.	0	-3	-6	-1	-3	0	0	0	-13	52
MRE	Martinrea International	-7	-6	-6	-3	-3	0	0	0	-25	40
MEG	MEG Energy Corp.	-5	-3	0	-7	-3	0	0	0	-18	47
MX	Methanex Corporation	0	0	-6	-1	-3	0	0	-2	-12	53
MRU	Metro Inc.	0	-3	0	-8	0	0	0	0	-11	54
MINW	Mitel Networks Corporation	-7	-3	-6	-8	-5	-3	0	-2	-34	31
MTL	Mullen Group Ltd.	-3	-3	-6	-3	-5	-3	0	-2	-25	40
NA	National Bank of Canada	-3	0	0	-4	0	0	0	0	-7	58
NSU	Nevsun Resources Ltd.	-9	-6	0	-11	-5	-3	0	-2	-36	29
NGD	New Gold Inc.	-4	0	0	-4	-3	0	0	0	-11	54

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BOARD DECISION OUTPUT

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TICKER	COMPANY	Option Plan	Change of Control Provisions	Performance Peer Group	CEO Compensation	CEO Share Ownership Requirements	CEO Succession Planning	Outstanding Loans	Director Elections	Sub-Total Deductions	Score
	Maximum Deduction	-17	-6	-6	-15	-5	-3	-5	-8	-65	
NAL	Newalta Corporation	-9	-6	-6	-1	-3	0	0	0	-25	40
NBD	Norbord Inc.	-3	-3	-6	-5	-5	0	0	0	-22	43
NWC	North West Company Inc	-5	-6	0	-1	-3	-3	-1	0	-19	46
NPR.UN	Northern Property REIT	0	-3	-6	-7	-5	0	0	0	-21	44
NPI	Northland Power Inc.	0	0	-6	-6	-3	-3	0	-2	-20	45
NG	NovaGold Resources Inc	-6	0	0	-8	-3	-3	0	-2	-22	43
NVA	NuVista Energy Ltd.	-5	-6	0	-5	-5	0	0	-2	-23	42
OGC	OceanaGold Corp	-3	-6	0	-13	-5	-3	0	-8	-38	27
OCX	ONEX Corporation	-8	0	-6	-10	-3	-3	0	-2	-32	33
OTC	OpenText Corporation	0	0	0	-1	-3	-3	0	0	-7	58
OR	Osisko Gold Royalties	-2	-6	-6	-4	-3	0	0	-2	-23	42
PRE	Pacific Exploration and Production Corp.	-5	0	-6	-3	-3	0	0	0	-17	48
PPY	Painted Pony Petroleum Ltd	-7	-3	-6	-4	-3	-3	0	0	-26	39
PAA	Pan American Silver Corporation	-5	-6	0	0	-5	-3	0	0	-19	46
POU	Paramount Resources Ltd	-9	0	0	-11	-3	-3	0	0	-26	39
PXT	Parex Resources Inc.	-9	-6	-6	-9	-3	-3	0	-2	-38	27
PKI	Parkland Fuel Corporation	-5	0	0	-2	-3	-3	0	-2	-15	50
PSI	Pason Systems Inc.	-4	-3	0	-5	-3	-3	0	0	-18	47
PPL	Pembina Pipeline Corporation	0	0	0	-1	0	0	0	0	-1	64
PGF	Pengrowth Energy Corporation	0	0	0	0	-3	0	0	0	-3	62
PWT	Penn West Petroleum Ltd.	-5	-6	-3	-1	-3	-3	0	-2	-23	42
PSG	Performance Sports Group Ltd.	-10	-6	-6	-4	-5	-3	0	-2	-36	29
PEY	Peyto Exploration & Development Corp.	0	0	-6	-4	-5	0	0	-4	-19	46
POT	Potash Corporation of Saskatchewan Inc.	0	0	0	0	0	0	0	0	0	65
POW	Power Corporation of Canada	-3	-3	-6	-14	-3	0	-3	-4	-36	29
PWF	Power Financial Corporation	-3	0	-6	-11	-5	0	0	-4	-29	36
PSK	PrairieSky Royalty Ltd.	-2	-6	-6	-11	-3	-3	0	-2	-33	32
PD	Precision Drilling Corporation	0	0	0	-1	-3	0	0	0	-4	61
PVG	Pretium Resources Inc.	-12	-6	-6	-4	-5	-3	0	-2	-38	27
P	Primero Mining Corp.	-7	0	0	-5	-3	-3	0	-2	-20	45
BIN	Progressive Waste Solutions	-3	-6	-6	-1	-3	0	0	0	-19	46
PLI	ProMetic Life Sciences Inc.	-5	0	-6	-8	-5	-3	-5	-2	-34	31
AAR.UN	Pure Industrial Real Estate Trust	-7	-6	0	-3	-5	-3	-3	-2	-29	36
QBR.B	Quebecor Inc.	-3	-3	-6	-1	-3	0	0	0	-16	49
RRX	Raging River Exploration Inc.	-9	-3	-6	-11	-3	-3	0	-2	-37	28
QSR	Restaurant Brands International Inc.	-5	0	-6	-5	-5	-3	0	-2	-26	39
REI.UN	Riocan Real Estate Investment Trust	0	-6	-3	-1	0	0	0	0	-10	55
RBA	Ritchie Bros. Auctioneers Incorporated	0	-6	-6	-4	0	-3	0	-2	-21	44
RCI.B	Rogers Communications Inc.	-3	0	-6	0	0	0	0	0	-9	56
RON	RONA Inc.	0	-3	-6	-1	-3	0	0	0	-13	52
RY	Royal Bank of Canada	-3	0	0	-1	0	0	0	0	-4	61
RUS	Russel Metals Inc	-3	-6	-6	-2	-3	0	0	0	-20	45
SAP	Saputo Inc.	-5	0	-6	-3	-3	0	0	0	-17	48
SES	Secure Energy Services Inc.	-7	-6	0	-7	-3	0	0	0	-23	42
SMF	SEMAFO Inc.	0	0	0	-4	-5	-3	0	0	-12	53
VII	Seven Generations Energy Ltd.	-9	-6	-6	-14	-3	-3	0	-2	-43	22
SJR.B	Shaw Communications Inc	0	-3	-6	-4	-3	0	0	0	-16	49
SCL	ShawCor Ltd.	-3	0	-6	0	-3	0	0	0	-12	53
SW	Sierra Wireless Inc.	-5	-6	-6	-5	-5	0	0	-2	-29	36
SSO	Silver Standard Resources Inc.	-5	-3	0	-1	-3	0	0	0	-12	53

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TICKER	COMPANY	Option Plan	Change of Control Provisions	Performance Peer Group	CEO Compensation	CEO Share Ownership Requirements	CEO Succession Planning	Outstanding Loans	Director Elections	Sub-Total Deductions	Score
	Maximum Deduction	-17	-6	-6	-15	-5	-3	-5	-8	-65	
SLW	Silver Wheaton Corp.	0	-3	0	-4	-3	0	0	0	-10	55
SRU.UN	Smart Real Estate Investment Trust	0	0	0	-4	-3	0	0	0	-7	58
SNC	SNC-Lavalin Group Inc.	0	0	0	0	0	0	0	0	0	65
STN	Stantec Inc.	0	0	-6	-1	0	0	0	0	-7	58
SLF	Sun Life Financial Inc.	0	0	0	-1	0	0	0	0	-1	64
SU	Suncor Energy Inc.	0	-3	0	-1	0	0	0	0	-4	61
SPB	Superior Plus Corp.	0	0	-6	-3	-3	-3	0	0	-15	50
SGY	Surge Energy Inc.	0	0	-6	-3	-5	-3	0	-4	-21	44
THO	Tahoe Resources Inc.	-3	0	-6	-4	-5	0	0	0	-18	47
TLM	Talisman Energy Inc.	0	0	-6	0	0	0	0	0	-6	59
TCK.B	Teck Resources Limited	-3	0	0	-1	-3	0	0	0	-7	58
T	TELUS Corporation	-3	0	0	0	0	0	0	0	-3	62
TD	The Toronto-Dominion Bank	0	0	0	0	0	0	0	0	0	65
TRI	Thomson Reuters Corporation	-3	-3	-6	-1	-3	0	0	-2	-18	47
X	TMX Group Limited	0	0	0	-1	0	0	0	0	-1	64
TOG	TORC Oil & Gas Ltd.	-3	-3	-6	-13	-5	-3	0	-2	-35	30
TXG	Torex Gold Resources Inc.	-7	-3	-6	-12	-3	-3	0	-2	-36	29
TIH	Toromont Industries Ltd.	0	0	-6	-2	-3	0	0	0	-11	54
TOU	Tourmaline Oil Corp.	-12	-3	0	-11	-3	-3	0	-4	-36	29
TA	TransAlta Corp.	0	0	0	0	0	0	0	0	0	65
TRP	TransCanada Corp.	0	0	0	-1	-3	0	0	0	-4	61
TCLA	Transcontinental Inc.	0	0	-6	0	-3	0	0	0	-9	56
TFI	TransForce Inc.	0	0	-6	-2	-3	-3	0	0	-14	51
TDG	Trinidad Drilling Ltd.	-2	-3	0	-4	-3	0	0	-2	-14	51
TRQ	Turquoise Hill Resources Ltd.	-2	0	0	-7	-5	-3	0	0	-17	48
VRX	Valeant Pharmaceuticals International, Inc.	0	0	-6	-3	0	0	0	0	-9	56
VSN	Veresen Inc.	0	-3	0	-3	-3	-3	0	-2	-14	51
VET	Vermilion Energy Inc.	0	-3	0	0	0	0	0	0	-3	62
WFT	West Fraser Timber Co. Ltd.	0	0	0	-1	-3	0	0	-2	-6	59
WEF	Western Forest Products Inc.	-3	0	-6	-1	-3	-3	0	-2	-18	47
WJA	WestJet Airlines Ltd.	0	0	0	-4	-3	0	0	0	-7	58
WTE	Westshore Terminals Investment Corporation	0	0	0	-10	-5	-3	0	-2	-20	45
WCP	Whitecap Resources Inc.	-5	-6	0	-6	-3	0	0	-2	-22	43
WSP	WSP Global Inc.	-3	0	0	-1	-3	0	0	0	-7	58
YRI	Yamana Gold Inc.	-2	0	0	-4	-3	0	0	0	-9	56