



Board Shareholder Confidence Index (BSCI) 2014

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



*We have updated the BSCI scoring criteria in 2014. Please see the [BSCI 2014 Methodology](#) for further details.

Sections in Report::



- 1 - Totals (8 pages)**
- 2 - Individual Potential (10 pages)**
- 3 - Group Potential (5 pages)**
- 4 - Board Decision Output (6 pages)**

TOTALS



2014 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	100	-9	-5	-36
ARE	Aecon Group Inc.	115	0	-13	-22
AGF.B	AGF Management Ltd.	95	-5	-21	-29
AEM	Agnico-Eagle Mines Limited	116	-10	-3	-21
AGU	Agrium Inc.	140	0	-10	0
AIM	Aimia Inc.	137	0	0	-13
AC.B	Air Canada	126	0	-6	-18
ASR	Alacer Gold Corp.	97	-6	-19	-28
AGI	Alamos Gold Inc	119	-6	-2	-23
AD	Alaris Royalty Corp.	109	-2	-8	-31
AQN	Algonquin Power & Utilities Corp.	112	-8	-6	-24
ATD.B	Alimentation Couche-Tard Inc.	105	-7	-21	-17
AP.UN	Allied Properties REIT	124	0	-6	-20
ALA	AltaGas Ltd	110	-6	-8	-26
ARX	ARC Resources Ltd.	132	-3	0	-15
AR	Argonaut Gold Inc.	111	-6	-11	-22
AX.UN	Artis Real Estate Investment Trust	93	-10	-20	-27
ACO.X	ATCO Ltd.	91	-9	-27	-23
ATH	Athabasca Oil Corp.	89	-2	-19	-40
ATA	ATS Automation Tooling Systems Inc.	114	0	-10	-26
AUQ	AuRico Gold Inc.	122	-10	-6	-12
ACQ	AutoCanada Inc.	112	0	-15	-23
AVO	Avigilon Corporation	90	0	-29	-31
BTO	B2Gold Corp.	97	-4	-16	-33
BAD	Badger Daylighting Inc.	105	-7	-9	-29
BMO	Bank of Montreal	140	0	0	-10
BNS	Bank of Nova Scotia	146	0	0	-4
BNK	Bankers Petroleum Ltd.	87	-16	-11	-36
ABX	Barrick Gold Corporation	136	-3	-8	-3



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TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	0	-31	-54	-65
BTE	Baytex Energy Corporation	108	-3	-14	-25
BCE	BCE Inc.	124	-3	-10	-13
BXE	Bellatrix Exploration Ltd.	111	0	-14	-25
BIR	Birchcliff Energy Ltd.	77	-4	-17	-52
BDI	Black Diamond Group Limited	89	-6	-10	-45
BB	BlackBerry Limited	115	0	-13	-22
PXX	BlackPearl Resources Inc.	92	-7	-5	-46
BEI.UN	Boardwalk Real Estate Investment Trust	131	0	-7	-12
BBD.B	Bombardier Inc.	115	0	-22	-13
BNP	Bonavista Energy Corporation	97	-10	-14	-29
BNE	Bonterra Energy Corp.	79	-7	-29	-35
BAM.A	Brookfield Asset Management Inc	122	0	-7	-21
DOO	BRP Inc.	72	-13	-37	-28
CAE	CAE Inc.	124	0	-16	-10
CFW	Calfrac Well Services Ltd	129	-2	0	-19
CWT.UN	Calloway Real Estate Investment Trust	112	-12	-19	-7
CCO	Cameco Corporation	146	0	0	-4
CF	Canaccord Genuity Group Inc.	108	-4	-15	-23
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	112	-5	-9	-24
CEU	Canadian Energy Services & Technology Corporation	92	-6	-24	-28
CM	Canadian Imperial Bank of Commerce	144	-3	0	-3
CNR	Canadian National Railway Company	140	-3	0	-7
CNQ	Canadian Natural Resources Limited	109	-8	-10	-23
COS	Canadian Oil Sands Limited	139	0	0	-11
CP	Canadian Pacific Railway Ltd.	146	0	-4	0
REF.UN	Canadian Real Estate Investment Trust	146	0	0	-4
CTC.A	Canadian Tire Corporation Limited	102	-6	-27	-15
CU	Canadian Utilities Limited	102	-5	-20	-23
CWB	Canadian Western Bank	129	0	0	-21



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TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	0	-31	-54	-65
CUS	Canexus Corporation	133	0	0	-17
CFP	Canfor Corporation	122	0	-9	-19
FRC	Canyon Services Group Inc.	100	-8	-11	-31
CPX	Capital Power Corporation	121	-5	-18	-6
CS	Capstone Mining Corp.	105	-13	-11	-21
CCT	Catamaran Corporation	103	-11	-23	-13
CCL.B	CCL Industries Inc	112	-1	-21	-16
CLS	Celestica Inc.	138	0	-9	-3
CVE	Cenovus Energy Inc.	134	0	0	-16
CG	Centerra Gold Inc.	104	-17	-7	-22
GIB.A	CGI Group Inc.	97	0	-19	-34
CSH.UN	Chartwell Retirement Residences	129	-4	-10	-7
CHE.UN	Chemtrade Logistics Income Fund	121	0	-15	-14
CGG	China Gold International Resources Corp. Ltd.	85	-21	-17	-27
CIX	CI Financial Corp	116	0	-7	-27
CGX	Cineplex Inc	101	-7	-20	-22
CCA	Cogeco Cable Inc.	120	-7	-9	-14
CUF.UN	Cominar Real Estate Investment Trust	88	-2	-19	-41
CSU	Constellation Software Inc.	95	-9	-27	-19
CJR.B	CORUS Entertainment Inc.	100	0	-22	-28
BCB	Cott Corporation	112	-13	-10	-15
CPG	Crescent Point Energy Corp	129	0	-5	-16
CR	Crew Energy Inc.	76	-9	-29	-36
CRR.UN	Crombie Real Estate Investment Trust	118	-10	-9	-13
DSG	Descartes Systems Group Inc (The)	117	-4	-9	-20
DGC	Detour Gold Corporation	97	-18	-7	-28
DH	DH Corporation	135	0	0	-15
DOL	Dollarama Inc.	113	-6	-13	-18
DDC	Dominion Diamond Corporation	115	0	-13	-22



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TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	0	-31	-54	-65
DII.B	Dorel Industries Inc.	103	-7	-20	-20
DRG.UN	Dream Global REIT	121	-7	-2	-20
D.UN	Dream Office Real Estate Investment Trust	121	-9	-3	-17
DRM	DREAM Unlimited Corp.	103	-10	-20	-17
DC.A	Dundee Corporation	79	-10	-31	-30
ELD	Eldorado Gold Corporation	117	-10	-8	-15
EFN	Element Financial Corporation	122	-3	-7	-18
EMA	Emera Incorporated	147	-2	0	-1
EMP.A	Empire Company Limited	104	-15	-15	-16
ENB	Enbridge Inc.	135	0	-6	-9
ENF	Enbridge Income Fund Holdings Inc.	125	0	-10	-15
ECA	Encana Corporation	121	0	-14	-15
EFX	Enerflex Ltd.	135	0	0	-15
ERF	Enerplus Corporation	130	0	-4	-16
ESI	Ensign Energy Services Inc.	116	0	-8	-26
EXE	Extencicare Inc.	107	-11	-10	-22
FFH	Fairfax Financial Holdings Limited	108	-2	-16	-24
FTT	Finning International Inc.	146	0	0	-4
FCR	First Capital Realty Inc.	127	-8	-5	-10
FR	First Majestic Silver Corp	104	-4	-6	-36
FM	First Quantum Minerals Ltd	119	-2	-14	-15
FSV	FirstService Corporation	126	-1	-4	-19
FTS	Fortis Inc.	130	0	-2	-18
FVI	Fortuna Silver Mines Inc.	65	-23	-34	-28
FNV	Franco-Nevada Corporation	140	0	-4	-6
FRU	Freehold Royalties Limited	109	0	-17	-24
MIC	Genworth MI Canada Inc.	107	-10	-15	-18
WN	George Weston Limited	106	-3	-12	-29
GEI	Gibson Energy Inc.	130	0	-6	-14



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TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	0	-31	-54	-65
GIL	Gildan Activewear Inc.	136	0	-1	-13
G	Goldcorp Inc.	134	-5	-7	-4
GTE	Gran Tierra Energy Inc	77	-9	-22	-42
GRT.UN	Granite Real Estate Investment Trust	107	0	-19	-24
GWO	Great-West Lifeco	68	-19	-31	-32
HR.UN	H&R Real Estate Investment Trust	107	0	-9	-34
HCG	Home Capital Group Inc.	137	-1	0	-12
HNL	Horizon North Logistics Inc.	119	0	-3	-28
HBM	HudBay Minerals Inc.	110	-2	-14	-24
HBC	Hudson's Bay Company	101	-13	-12	-24
HSE	Husky Energy Inc.	96	-13	-20	-21
IMG	IAMGOLD Corporation	114	-10	-9	-17
IGM	IGM Financial Inc	81	-11	-23	-35
IMO	Imperial Oil Limited	125	-2	-10	-13
IAG	Industrial Alliance Insurance and Financial Services Inc.	136	-1	-2	-11
INE	Innergex Renewable Energy Inc.	124	-2	-8	-16
IFC	Intact Financial Corporation	150	0	0	0
IPL	Inter Pipeline Ltd.	122	-10	-2	-16
IFP	Interfor Corporation	127	-1	-3	-19
ITP	Intertape Polymer Group Inc.	111	-1	-5	-33
IAE	Ithaca Energy Inc	79	-2	-25	-44
PJC.A	Jean Coutu Group (PJC) Inc.	108	-9	-22	-11
JE	Just Energy Group Inc.	117	-10	-11	-12
KEL	Kelt Exploration Ltd.	101	0	-16	-33
KEY	Keyera Corp	139	0	-2	-9
K	Kinross Gold Corporation	132	-10	-4	-4
LIF	Labrador Iron Ore Royalty Corporation	92	-6	-20	-32
LB	Laurentian Bank of Canada	127	-7	-8	-8
LEG	Legacy Oil + Gas Inc.	84	0	-35	-31



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TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	0	-31	-54	-65
LTS	Lightstream Resources Ltd.	98	-3	-12	-37
LNR	Linamar Corporation	115	-7	-10	-18
L	Loblaw Companies Limited	106	-7	-12	-25
LUN	Lundin Mining Corporation	100	-11	-14	-25
MDA	MacDonald, Dettwiler and Associates Ltd.	140	0	0	-10
MG	Magna International Inc.	129	0	-10	-11
MDI	Major Drilling Group International Inc.	107	-11	-11	-21
MBT	Manitoba Telecom Services Inc.	141	0	0	-9
MFC	Manulife Financial Corporation	145	0	-4	-1
MFI	Maple Leaf Foods Inc.	134	0	0	-16
MRE	Martinrea International	115	-2	-7	-26
MEG	MEG Energy Corp.	119	-6	-5	-20
MX	Methanex Corporation	137	0	-1	-12
MRU	Metro Inc.	129	0	-7	-14
MTL	Mullen Group Ltd.	105	-7	-11	-27
NA	National Bank of Canada	140	0	-4	-6
NSU	Nevsun Resources Ltd.	86	-7	-21	-36
NGD	New Gold Inc.	119	-9	-8	-14
NAL	Newalta Corporation	118	0	-1	-31
NBD	Norbord Inc.	105	-8	-13	-24
NWC	North West Company Inc	118	0	-8	-24
NPR.UN	Northern Property REIT	113	-4	-19	-14
NPI	Northland Power Inc.	107	-4	-19	-20
NG	NovaGold Resources Inc	77	-23	-28	-22
NVA	NuVista Energy Ltd.	95	-3	-11	-41
OGC	OceanaGold Corp	84	-8	-22	-36
OCX	ONEX Corporation	93	-3	-22	-32
OTC	OpenText Corporation	117	-8	-10	-15
PRE	Pacific Rubiales Energy Corp.	105	-11	-5	-29



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TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	0	-31	-54	-65
PPY	Painted Pony Petroleum Ltd	95	-2	-15	-38
PAA	Pan American Silver Corporation	108	-10	-9	-23
POU	Paramount Resources Ltd	98	-11	-6	-35
PXT	Parex Resources Inc.	102	-2	-4	-42
PKI	Parkland Fuel Corporation	107	0	-25	-18
PSI	Pason Systems Inc.	111	0	-6	-33
PPL	Pembina Pipeline Corporation	145	-3	-2	0
PGF	Pengrowth Energy Corporation	144	0	0	-6
PWT	Penn West Petroleum Ltd.	118	-4	-2	-26
PEY	Peyto Exploration & Development Corp.	121	-7	-3	-19
POT	Potash Corporation of Saskatchewan Inc.	147	0	0	-3
POW	Power Corporation of Canada	75	-4	-29	-42
PWF	Power Financial Corporation	82	-3	-33	-32
PD	Precision Drilling Corporation	144	0	0	-6
PVG	Pretium Resources Inc.	84	-6	-22	-38
P	Primero Mining Corp.	95	-13	-14	-28
BIN	Progressive Waste Solutions	118	0	-14	-18
QBR.B	Quebecor Inc.	114	-4	-12	-20
RRX	Raging River Exploration Inc.	74	0	-31	-45
REI.UN	Riocan Real Estate Investment Trust	138	-4	-1	-7
RBA	Ritchie Bros. Auctioneers Incorporated	124	-4	-1	-21
RMP	RMP Energy Inc.	74	-5	-30	-41
RCI.B	Rogers Communications Inc.	111	-9	-21	-9
RON	RONA Inc.	132	-1	-7	-10
RY	Royal Bank of Canada	144	0	0	-6
RUS	Russel Metals Inc	120	0	-7	-23
SAP	Saputo Inc.	120	-4	-9	-17
SVY	Savanna Energy Services Corp.	127	0	-2	-21
SES	Secure Energy Services Inc.	121	0	-6	-23

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TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	0	-31	-54	-65
SMF	SEMAFO Inc.	107	-10	-15	-18
SJR.B	Shaw Communications Inc	113	-3	-18	-16
SCL	ShawCor Ltd.	132	0	-2	-16
S	Sherritt International Corporation	113	-10	-5	-22
SSO	Silver Standard Resources Inc.	124	-6	-6	-14
SLW	Silver Wheaton Corp.	121	-11	-8	-10
SNC	SNC-Lavalin Group Inc.	120	0	-14	-16
STN	Stantec Inc.	138	0	0	-12
SLF	Sun Life Financial Inc.	149	0	0	-1
SU	Suncor Energy Inc	146	0	0	-4
SPB	Superior Plus Corp.	129	0	-6	-15
SGY	Surge Energy Inc.	85	-9	-35	-21
THO	Tahoe Resources Inc.	127	-3	-1	-19
TLM	Talisman Energy inc.	142	0	-2	-6
TCK.B	Teck Resources Limited	107	-11	-13	-19
T	TELUS Corporation	139	-3	-5	-3
TD	The Toronto-Dominion Bank	144	0	0	-6
TRI	Thomson Reuters Corporation	110	-6	-16	-18
THI	Tim Hortons Inc.	138	0	-5	-7
X	TMX Group Limited	135	-8	0	-7
TOG	TORC Oil & Gas Ltd.	99	-4	-15	-32
TXG	Torex Gold Resources Inc.	92	-11	-12	-35
TIH	Toromont Industries Ltd.	126	0	-8	-16
TOU	Tourmaline Oil Corp.	76	-6	-26	-42
TA	TransAlta Corp.	147	-3	0	0
TRP	TransCanada Corp.	141	-2	0	-7
TCL.A	Transcontinental Inc.	107	-9	-16	-18
TFI	TransForce Inc	116	0	-12	-22
TGL	TransGlobe Energy Corporation	107	-4	-10	-29

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TICKER	COMPANY	SCORE / 150	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	Maximum Deduction	0	-31	-54	-65
TCW	Trican Well Service Ltd.	121	-3	-12	-14
TET	Trilogy Energy Corporation	107	-9	-6	-28
TDG	Trinidad Drilling Ltd.	121	0	-10	-19
TRQ	Turquoise Hill Resources Ltd.	104	-15	-7	-24
VRX	Valeant Pharmaceuticals International, Inc.	121	-4	-15	-10
VSN	Veresen Inc	124	-6	-6	-14
VET	Vermilion Energy Inc.	145	-2	0	-3
WJX	Wajax Corporation	133	0	0	-17
WFT	West Fraser Timber Co. Ltd.	130	0	-14	-6
WJA	WestJet Airlines Ltd.	116	-3	-24	-7
WPT	Westport Innovations Inc.	107	-15	-9	-19
WTE	Westshore Terminals Investment Corporation	64	-18	-44	-24
WCP	Whitecap Resources Inc.	82	0	-31	-37
WSP	WSP Global Inc.	124	-9	-5	-12
YRI	Yamana Gold Inc	116	-13	-7	-14

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	-5	-4	-9	22
ARE	Aecon Group Inc.	0	0	0	0	31
AGF.B	AGF Management Ltd.	0	-5	0	-5	26
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.	-4	0	-2	-6	25
AGI	Alamos Gold Inc	0	0	-6	-6	25
AD	Alaris Royalty Corp.	0	0	-2	-2	29
AQN	Algonquin Power & Utilities Corp.	-7	-1	0	-8	23
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	-6	-6	25
ARX	ARC Resources Ltd.	-3	0	0	-3	28
AR	Argonaut Gold Inc.	0	0	-6	-6	25
AX.UN	Artis Real Estate Investment Trust	-10	0	0	-10	21
ACO.X	ATCO Ltd.	-7	0	-2	-9	22
ATH	Athabasca Oil Corp.	0	0	-2	-2	29
ATA	ATS Automation Tooling Systems Inc.	0	0	0	0	31
AUQ	AuRico Gold Inc.	0	0	-10	-10	21
ACQ	AutoCanada Inc.	0	0	0	0	31
AVO	Avigilon Corporation	0	0	0	0	31
BTO	B2Gold Corp.	0	0	-4	-4	27
BAD	Badger Daylighting Inc.	-3	0	-4	-7	24
BMO	Bank of Montreal	0	0	0	0	31
BNS	Bank of Nova Scotia	0	0	0	0	31

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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	
BNK	Bankers Petroleum Ltd.	-10	0	-6	-16	15
ABX	Barrick Gold Corporation	0	-1	-2	-3	28
BTE	Baytex Energy Corporation	-3	0	0	-3	28
BCE	BCE Inc.	-3	0	0	-3	28
BXE	Bellatrix Exploration Ltd.	0	0	0	0	31
BIR	Birchcliff Energy Ltd.	0	0	-4	-4	27
BDI	Black Diamond Group Limited	-4	0	-2	-6	25
BB	BlackBerry Limited	0	0	0	0	31
PXX	BlackPearl Resources Inc.	-3	0	-4	-7	24
BEI.UN	Boardwalk Real Estate Investment Trust	0	0	0	0	31
BBD.B	Bombardier Inc.	0	0	0	0	31
BNP	Bonavista Energy Corporation	-4	0	-6	-10	21
BNE	Bonterra Energy Corp.	-7	0	0	-7	24
BAM.A	Brookfield Asset Management Inc	0	0	0	0	31
DOO	BRP Inc.	-13	0	0	-13	18
CAE	CAE Inc.	0	0	0	0	31
CFW	Calfrac Well Services Ltd	0	0	-2	-2	29
CWT.UN	Calloway Real Estate Investment Trust	-10	0	-2	-12	19
CCO	Cameco Corporation	0	0	0	0	31
CF	Canaccord Genuity Group Inc.	0	0	-4	-4	27
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	-4	-1	0	-5	26
CEU	Canadian Energy Services & Technology Corporation	-4	0	-2	-6	25
CM	Canadian Imperial Bank of Commerce	-3	0	0	-3	28
CNR	Canadian National Railway Company	-3	0	0	-3	28
CNQ	Canadian Natural Resources Limited	-6	0	-2	-8	23
COS	Canadian Oil Sands Limited	0	0	0	0	31
CP	Canadian Pacific Railway Ltd.	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		
REF.UN	Canadian Real Estate Investment Trust	0	0	0	0	31	
CTC.A	Canadian Tire Corporation Limited	-4	0	-2	-6	25	
CU	Canadian Utilities Limited	-3	0	-2	-5	26	
CWB	Canadian Western Bank	0	0	0	0	31	
CUS	Canexus Corporation	0	0	0	0	31	
CFP	Canfor Corporation	0	0	0	0	31	
FRC	Canyon Services Group Inc.	-3	-5	0	-8	23	
CPX	Capital Power Corporation	-3	0	-2	-5	26	
CS	Capstone Mining Corp.	-3	0	-10	-13	18	
CCT	Catamaran Corporation	0	-5	-6	-11	20	
CCL.B	CCL Industries Inc	0	-1	0	-1	30	
CLS	Celestica Inc.	0	0	0	0	31	
CVE	Cenovus Energy Inc.	0	0	0	0	31	
CG	Centerra Gold Inc.	-7	0	-10	-17	14	
GIB.A	CGI Group Inc.	0	0	0	0	31	
CSH.UN	Chartwell Retirement Residences	-4	0	0	-4	27	
CHE.UN	Chemtrade Logistics Income Fund	0	0	0	0	31	
CGG	China Gold International Resources Corp. Ltd.	-13	0	-8	-21	10	
CIX	CI Financial Corp	0	0	0	0	31	
CGX	Cineplex Inc	-7	0	0	-7	24	
CCA	Cogeco Cable Inc.	-3	0	-4	-7	24	
CUF.UN	Cominar Real Estate Investment Trust	0	0	-2	-2	29	
CSU	Constellation Software Inc.	-4	-5	0	-9	22	
CJR.B	CORUS Entertainment Inc.	0	0	0	0	31	
BCB	Cott Corporation	0	-5	-8	-13	18	
CPG	Crescent Point Energy Corp	0	0	0	0	31	
CR	Crew Energy Inc.	-7	0	-2	-9	22	

2014 Board Shareholder Confidence Index



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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	
CRR.UN	Crombie Real Estate Investment Trust	-10	0	0	-10	21
DSG	Descartes Systems Group Inc (The)	0	0	-4	-4	27
DGC	Detour Gold Corporation	-3	-5	-10	-18	13
DH	DH Corporation	0	0	0	0	31
DOL	Dollarama Inc.	0	0	-6	-6	25
DDC	Dominion Diamond Corporation	0	0	0	0	31
DII.B	Dorel Industries Inc.	-7	0	0	-7	24
DRG.UN	Dream Global REIT	-3	0	-4	-7	24
D.UN	Dream Office Real Estate Investment Trust	-3	0	-6	-9	22
DRM	DREAM Unlimited Corp.	-10	0	0	-10	21
DC.A	Dundee Corporation	-10	0	0	-10	21
ELD	Eldorado Gold Corporation	0	0	-10	-10	21
EFN	Element Financial Corporation	-3	0	0	-3	28
EMA	Emera Incorporated	0	0	-2	-2	29
EMP.A	Empire Company Limited	-13	0	-2	-15	16
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
EFX	Enerflex Ltd.	0	0	0	0	31
ERF	Enerplus Corporation	0	0	0	0	31
ESI	Ensign Energy Services Inc.	0	0	0	0	31
EXE	Extencicare Inc.	0	-5	-6	-11	20
FFH	Fairfax Financial Holdings Limited	0	0	-2	-2	29
FTT	Finning International Inc.	0	0	0	0	31
FCR	First Capital Realty Inc.	-7	-1	0	-8	23
FR	First Majestic Silver Corp	0	0	-4	-4	27
FM	First Quantum Minerals Ltd	0	0	-2	-2	29

2014 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	
FSV	FirstService Corporation	0	-1	0	-1	30
FTS	Fortis Inc.	0	0	0	0	31
FVI	Fortuna Silver Mines Inc.	-10	-5	-8	-23	8
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	0	-10	21
WN	George Weston Limited	-3	0	0	-3	28
GEI	Gibson Energy Inc.	0	0	0	0	31
GIL	Gildan Activewear Inc.	0	0	0	0	31
G	Goldcorp Inc.	-3	0	-2	-5	26
GTE	Gran Tierra Energy Inc	0	-5	-4	-9	22
GRT.UN	Granite Real Estate Investment Trust	0	0	0	0	31
GWO	Great-West Lifeco	-10	-3	-6	-19	12
HR.UN	H&R Real Estate Investment Trust	0	0	0	0	31
HCG	Home Capital Group Inc.	0	-1	0	-1	30
HNL	Horizon North Logistics Inc.	0	0	0	0	31
HBM	HudBay Minerals Inc.	0	0	-2	-2	29
HBC	Hudson's Bay Company	-7	0	-6	-13	18
HSE	Husky Energy Inc.	-7	0	-6	-13	18
IMG	IAMGOLD Corporation	0	0	-10	-10	21
IGM	IGM Financial Inc	-10	-1	0	-11	20
IMO	Imperial Oil Limited	0	0	-2	-2	29
IAG	Industrial Alliance Insurance and Financial Services Inc.	0	-1	0	-1	30
INE	Innergex Renewable Energy Inc.	0	0	-2	-2	29
IFC	Intact Financial Corporation	0	0	0	0	31
IPL	Inter Pipeline Ltd.	0	0	-10	-10	21
IFP	Interfor Corporation	0	-1	0	-1	30

2014 Board Shareholder Confidence Index



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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	
ITP	Intertape Polymer Group Inc.	0	-1	0	-1	30
IAE	Ithaca Energy Inc	0	0	-2	-2	29
PJC.A	Jean Coutu Group (PJC) Inc.	-7	0	-2	-9	22
JE	Just Energy Group Inc.	-3	-1	-6	-10	21
KEL	Kelt Exploration Ltd.	0	0	0	0	31
KEY	Keyera Corp	0	0	0	0	31
K	Kinross Gold Corporation	0	0	-10	-10	21
LIF	Labrador Iron Ore Royalty Corporation	0	0	-6	-6	25
LB	Laurentian Bank of Canada	0	-1	-6	-7	24
LEG	Legacy Oil + Gas Inc.	0	0	0	0	31
LTS	Lightstream Resources Ltd.	-3	0	0	-3	28
LNR	Linamar Corporation	-7	0	0	-7	24
L	Loblaw Companies Limited	-7	0	0	-7	24
LUN	Lundin Mining Corporation	-7	0	-4	-11	20
MDA	MacDonald, Dettwiler and Associates Ltd.	0	0	0	0	31
MG	Magna International Inc.	0	0	0	0	31
MDI	Major Drilling Group International Inc.	0	-1	-10	-11	20
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	0	0	0	31
MRE	Martinrea International	0	0	-2	-2	29
MEG	MEG Energy Corp.	0	0	-6	-6	25
MX	Methanex Corporation	0	0	0	0	31
MRU	Metro Inc.	0	0	0	0	31
MTL	Mullen Group Ltd.	-7	0	0	-7	24
NA	National Bank of Canada	0	0	0	0	31
NSU	Nevsun Resources Ltd.	0	-5	-2	-7	24



2014 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	
NGD	New Gold Inc.	-7	0	-2	-9	22
NAL	Newalta Corporation	0	0	0	0	31
NBD	Norbord Inc.	-7	-1	0	-8	23
NWC	North West Company Inc	0	0	0	0	31
NPR.UN	Northern Property REIT	-4	0	0	-4	27
NPI	Northland Power Inc.	0	0	-4	-4	27
NG	NovaGold Resources Inc	-13	0	-10	-23	8
NVA	NuVista Energy Ltd.	0	-1	-2	-3	28
OGC	OceanaGold Corp	0	0	-8	-8	23
OCX	ONEX Corporation	-3	0	0	-3	28
OTC	OpenText Corporation	0	0	-8	-8	23
PRE	Pacific Rubiales Energy Corp.	-3	0	-8	-11	20
PPY	Painted Pony Petroleum Ltd	0	0	-2	-2	29
PAA	Pan American Silver Corporation	0	0	-10	-10	21
POU	Paramount Resources Ltd	-7	0	-4	-11	20
PXT	Parex Resources Inc.	0	0	-2	-2	29
PKI	Parkland Fuel Corporation	0	0	0	0	31
PSI	Pason Systems Inc.	0	0	0	0	31
PPL	Pembina Pipeline Corporation	-3	0	0	-3	28
PGF	Pengrowth Energy Corporation	0	0	0	0	31
PWT	Penn West Petroleum Ltd.	0	0	-4	-4	27
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
PD	Precision Drilling Corporation	0	0	0	0	31
PVG	Pretium Resources Inc.	0	0	-6	-6	25



2014 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	
P	Primero Mining Corp.	0	-5	-8	-13	18
BIN	Progressive Waste Solutions	0	0	0	0	31
QBR.B	Quebecor Inc.	0	0	-4	-4	27
RRX	Raging River Exploration Inc.	0	0	0	0	31
REI.UN	Riocan Real Estate Investment Trust	0	0	-4	-4	27
RBA	Ritchie Bros. Auctioneers Incorporated	0	0	-4	-4	27
RMP	RMP Energy Inc.	0	-5	0	-5	26
RCI.B	Rogers Communications Inc.	-7	0	-2	-9	22
RON	RONA Inc.	0	-1	0	-1	30
RY	Royal Bank of Canada	0	0	0	0	31
RUS	Russel Metals Inc	0	0	0	0	31
SAP	Saputo Inc.	-4	0	0	-4	27
SVY	Savanna Energy Services Corp.	0	0	0	0	31
SES	Secure Energy Services Inc.	0	0	0	0	31
SMF	SEMAFO Inc.	0	0	-10	-10	21
SJR.B	Shaw Communications Inc	-3	0	0	-3	28
SCL	ShawCor Ltd.	0	0	0	0	31
S	Sherritt International Corporation	0	0	-10	-10	21
SSO	Silver Standard Resources Inc.	0	0	-6	-6	25
SLW	Silver Wheaton Corp.	-3	0	-8	-11	20
SNC	SNC-Lavalin Group Inc.	0	0	0	0	31
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.	-7	0	-2	-9	22
THO	Tahoe Resources Inc.	-3	0	0	-3	28

2014 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	
TLM	Talisman Energy inc.	0	0	0	0	31
TCK.B	Teck Resources Limited	-4	-5	-2	-11	20
T	TELUS Corporation	-3	0	0	-3	28
TD	The Toronto-Dominion Bank	0	0	0	0	31
TRI	Thomson Reuters Corporation	-4	0	-2	-6	25
THI	Tim Hortons Inc.	0	0	0	0	31
X	TMX Group Limited	0	0	-8	-8	23
TOG	TORC Oil & Gas Ltd.	-3	-1	0	-4	27
TXG	Torex Gold Resources Inc.	-3	0	-8	-11	20
TIH	Toromont Industries Ltd.	0	0	0	0	31
TOU	Tourmaline Oil Corp.	-4	0	-2	-6	25
TA	TransAlta Corp.	-3	0	0	-3	28
TRP	TransCanada Corp.	0	0	-2	-2	29
TCL.A	Transcontinental Inc.	-7	0	-2	-9	22
TFI	TransForce Inc	0	0	0	0	31
TGL	TransGlobe Energy Corporation	0	0	-4	-4	27
TCW	Trican Well Service Ltd.	-3	0	0	-3	28
TET	Trilogy Energy Corporation	-7	0	-2	-9	22
TDG	Trinidad Drilling Ltd.	0	0	0	0	31
TRQ	Turquoise Hill Resources Ltd.	-7	0	-8	-15	16
VRX	Valeant Pharmaceuticals International, Inc.	0	0	-4	-4	27
VSN	Veresen Inc	0	0	-6	-6	25
VET	Vermilion Energy Inc.	0	0	-2	-2	29
WJX	Wajax Corporation	0	0	0	0	31
WFT	West Fraser Timber Co. Ltd.	0	0	0	0	31
WJA	WestJet Airlines Ltd.	-3	0	0	-3	28
WPT	Westport Innovations Inc.	0	-5	-10	-15	16

2014 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	
WTE	Westshore Terminals Investment Corporation	-13	-5	0	-18	13
WCP	Whitecap Resources Inc.	0	0	0	0	31
WSP	WSP Global Inc.	0	-1	-8	-9	22
YRI	Yamana Gold Inc	-3	0	-10	-13	18

GROUP POTENTIAL

2014 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	0	0	-3	-2	-5	49
ARE	Aecon Group Inc.	-5	-8	0	0	0	0	0	-13	41
AGF.B	AGF Management Ltd.	-5	0	-10	-6	0	0	0	-21	33
AEM	Agnico-Eagle Mines Limited	0	0	0	0	0	-2	-1	-3	51
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.	-5	0	0	0	-10	-2	-2	-19	35
AGI	Alamos Gold Inc	0	0	0	0	0	0	-2	-2	52
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	-6	0	-2	-1	-21	33
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
ARX	ARC Resources Ltd.	0	0	0	0	0	0	0	0	54
AR	Argonaut Gold Inc.	0	0	0	-6	0	-3	-2	-11	43
AX.UN	Artis Real Estate Investment Trust	-8	-12	0	0	0	0	0	-20	34
ACO.X	ATCO Ltd.	-5	-4	-10	-6	0	-2	0	-27	27
ATH	Athabasca Oil Corp.	0	-8	0	-6	0	-3	-2	-19	35
ATA	ATS Automation Tooling Systems Inc.	0	0	0	-6	0	-3	-1	-10	44
AUQ	AuRico Gold Inc.	0	0	0	-6	0	0	0	-6	48
ACQ	AutoCanada Inc.	-5	0	0	0	-5	-3	-2	-15	39
AVO	Avigilon Corporation	-5	-4	0	-6	-10	-1	-3	-29	25
BTO	B2Gold Corp.	0	0	0	-6	-5	-3	-2	-16	38
BAD	Badger Daylighting Inc.	0	-4	0	0	0	-2	-3	-9	45
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	-2	-11	43
ABX	Barrick Gold Corporation	-5	0	0	0	0	-2	-1	-8	46
BTE	Baytex Energy Corporation	-5	0	0	0	-5	-2	-2	-14	40
BCE	BCE Inc.	0	-4	0	-6	0	0	0	-10	44
BXE	Bellatrix Exploration Ltd.	0	0	0	0	-10	-3	-1	-14	40
BIR	Birchcliff Energy Ltd.	0	0	0	-6	-5	-3	-3	-17	37
BDI	Black Diamond Group Limited	-5	0	0	0	0	-3	-2	-10	44
BB	BlackBerry Limited	-5	0	0	-6	0	-2	0	-13	41
PXX	BlackPearl Resources Inc.	0	0	0	0	0	-3	-2	-5	49
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	-3	-1	-22	32
BNP	Bonavista Energy Corporation	-5	0	0	-6	0	-1	-2	-14	40
BNE	Bonterra Energy Corp.	-10	-8	0	-6	0	-3	-2	-29	25
BAM.A	Brookfield Asset Management Inc	0	0	0	-6	0	0	-1	-7	47
DOO	BRP Inc.	-8	-8	0	-6	-10	-3	-2	-37	17
CAE	CAE Inc.	0	0	0	-6	-10	0	0	-16	38
CFW	Calfrac Well Services Ltd	0	0	0	0	0	0	0	0	54
CWT.UN	Calloway Real Estate Investment Trust	-10	-8	0	0	0	0	-1	-19	35
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

2014 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	
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	-5	-4	0	0	0	0	0	-9	45
CEU	Canadian Energy Services & Technology Corporation	0	-4	0	-6	-10	-3	-1	-24	30
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	-4	0	0	0	-1	0	-10	44
COS	Canadian Oil Sands Limited	0	0	0	0	0	0	0	0	54
CP	Canadian Pacific Railway Ltd.	0	-4	0	0	0	0	0	-4	50
REF.UN	Canadian Real Estate Investment Trust	0	0	0	0	0	0	0	0	54
CTC.A	Canadian Tire Corporation Limited	0	-8	-10	-6	0	-3	0	-27	27
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
CUS	Canexus Corporation	0	0	0	0	0	0	0	0	54
CFP	Canfor Corporation	0	0	0	0	-5	-2	-2	-9	45
FRC	Canyon Services Group Inc.	0	0	0	-6	0	-3	-2	-11	43
CPX	Capital Power Corporation	-8	-4	0	-6	0	0	0	-18	36
CS	Capstone Mining Corp.	0	0	0	0	-10	-1	0	-11	43
CCT	Catamaran Corporation	-5	-4	0	0	-10	-2	-2	-23	31
CCL.B	CCL Industries Inc	-5	-4	-10	0	0	-2	0	-21	33
CLS	Celestica Inc.	0	0	-7	0	0	-2	0	-9	45
CVE	Cenovus Energy Inc.	0	0	0	0	0	0	0	0	54
CG	Centerra Gold Inc.	-5	0	0	0	0	0	-2	-7	47
GIB.A	CGI Group Inc.	-5	0	-4	-6	0	-3	-1	-19	35
CSH.UN	Chartwell Retirement Residences	0	-4	0	-6	0	0	0	-10	44
CHE.UN	Chemtrade Logistics Income Fund	0	0	0	-6	-5	-3	-1	-15	39
CGG	China Gold International Resources Corp. Ltd.	-5	-8	0	0	0	-3	-1	-17	37
CIX	CI Financial Corp	-5	0	0	0	0	-2	0	-7	47
CGX	Cineplex Inc.	0	-12	0	-6	0	-2	0	-20	34
CCA	Cogeco Cable Inc.	0	0	-7	0	0	-1	-1	-9	45
CUF.UN	Cominar Real Estate Investment Trust	0	0	0	-6	-10	-2	-1	-19	35
CSU	Constellation Software Inc.	-5	0	0	-6	-10	-3	-3	-27	27
CJR.B	CORUS Entertainment Inc.	-5	0	-10	-6	0	-1	0	-22	32
BCB	Cott Corporation	0	0	0	-6	0	-2	-2	-10	44
CPG	Crescent Point Energy Corp	0	-4	0	0	0	0	-1	-5	49
CR	Crew Energy Inc.	-5	-4	0	-6	-10	-2	-2	-29	25
CRR.UN	Crombie Real Estate Investment Trust	-5	-4	0	0	0	0	0	-9	45
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
DOL	Dollarama Inc.	-5	0	0	-6	0	-1	-1	-13	41
DDC	Dominion Diamond Corporation	-5	0	0	-6	0	-2	0	-13	41
DII.B	Dorel Industries Inc.	-5	0	-4	-6	0	-3	-2	-20	34
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	-2	-1	-3	51
DRM	DREAM Unlimited Corp.	-8	0	-10	0	0	-2	0	-20	34
DC.A	Dundee Corporation	-5	0	-10	-6	-5	-3	-2	-31	23
ELD	Eldorado Gold Corporation	0	0	0	-6	0	-2	0	-8	46
EFN	Element Financial Corporation	-5	0	0	0	0	-1	-1	-7	47

2014 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	
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	-6	0	0	0	-6	48
ENF	Enbridge Income Fund Holdings Inc.	0	0	0	-6	0	-3	-1	-10	44
ECA	Encana Corporation	-8	0	0	-6	0	0	0	-14	40
EFX	Enerflex Ltd.	0	0	0	0	0	0	0	0	54
ERF	Enerplus Corporation	0	0	0	0	0	-3	-1	-4	50
ESI	Ensign Energy Services Inc.	-5	0	0	0	0	-3	0	-8	46
EXE	Extencare 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	0	0	0	0	0	0	0	54
FCR	First Capital Realty Inc.	-5	0	0	0	0	0	0	-5	49
FR	First Majestic Silver Corp	0	0	0	-6	0	0	0	-6	48
FM	First Quantum Minerals Ltd	-5	0	0	-6	0	-3	0	-14	40
FSV	FirstService Corporation	0	0	0	0	0	-2	-2	-4	50
FTS	Fortis Inc.	0	0	0	0	0	-2	0	-2	52
FVI	Fortuna Silver Mines Inc.	-8	-4	0	-6	-10	-3	-3	-34	20
FNV	Franco-Nevada Corporation	0	-4	0	0	0	0	0	-4	50
FRU	Freehold Royalties Limited	0	0	0	-6	-10	0	-1	-17	37
MIC	Genworth MI Canada Inc.	-5	0	0	-6	0	-3	-1	-15	39
WN	George Weston Limited	-5	0	0	0	-5	-2	0	-12	42
GEI	Gibson Energy Inc.	0	0	0	-6	0	0	0	-6	48
GIL	Gildan Activewear Inc.	0	0	0	0	0	0	-1	-1	53
G	Goldcorp Inc.	-5	0	0	0	0	-2	0	-7	47
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	-2	-19	35
GWO	Great-West Lifeco	-8	-4	0	-6	-10	-3	0	-31	23
HR.UN	H&R Real Estate Investment Trust	0	0	0	-6	0	-2	-1	-9	45
HCG	Home Capital Group Inc.	0	0	0	0	0	0	0	0	54
HNL	Horizon North Logistics Inc.	0	0	0	0	0	-2	-1	-3	51
HBM	HudBay Minerals Inc.	0	-4	0	-6	0	-3	-1	-14	40
HBC	Hudson's Bay Company	-5	0	0	-6	0	0	-1	-12	42
HSE	Husky Energy Inc.	-8	0	0	-6	-5	-1	0	-20	34
IMG	IAMGOLD Corporation	0	0	0	-6	0	-1	-2	-9	45
IGM	IGM Financial Inc	-8	0	0	0	-10	-3	-2	-23	31
IMO	Imperial Oil Limited	-5	0	0	0	-5	0	0	-10	44
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	-1	-8	46
IFC	Intact Financial Corporation	0	0	0	0	0	0	0	0	54
IPL	Inter Pipeline Ltd.	0	0	0	0	0	-2	0	-2	52
IFP	Interfor Corporation	0	0	0	0	0	-2	-1	-3	51
ITP	Intertape Polymer Group Inc.	0	0	0	0	0	-3	-2	-5	49
IAE	Ithaca Energy Inc	0	-4	0	-6	-10	-3	-2	-25	29
PJC.A	Jean Coutu Group (PJC) Inc.	-8	-4	0	-6	0	-3	-1	-22	32
JE	Just Energy Group Inc.	-5	-4	0	0	0	-2	0	-11	43
KEL	Kelt Exploration Ltd.	0	0	0	0	-10	-3	-3	-16	38
KEY	Keyera Corp	0	0	0	0	0	-2	0	-2	52

2014 Board Shareholder Confidence Index



GROUP POTENTIAL

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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	
K	Kinross Gold Corporation	0	-4	0	0	0	0	0	-4	50
LIF	Labrador Iron Ore Royalty Corporation	0	0	0	-6	-10	-1	-3	-20	34
LB	Laurentian Bank of Canada	0	0	0	-6	0	-2	0	-8	46
LEG	Legacy Oil + Gas Inc.	-10	-4	0	-6	-10	-3	-2	-35	19
LTS	Lightstream Resources Ltd.	0	0	0	-6	0	-3	-3	-12	42
LNR	Linamar Corporation	-8	0	0	0	0	-2	0	-10	44
L	Loblaw Companies Limited	-5	0	0	0	-5	-2	0	-12	42
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	-10	0	0	-10	44
MDI	Major Drilling Group International Inc.	-8	0	0	0	0	0	-3	-11	43
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	0	0	54
MRE	Martineau 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
MRU	Metro Inc.	-5	0	0	0	0	-2	0	-7	47
MTL	Mullen Group Ltd.	-5	0	0	-6	0	0	0	-11	43
NA	National Bank of Canada	0	-4	0	0	0	0	0	-4	50
NSU	Nevsun Resources Ltd.	0	0	0	-6	-10	-3	-2	-21	33
NGD	New Gold Inc.	-5	0	0	0	0	-2	-1	-8	46
NAL	Newalta Corporation	0	0	0	0	0	-1	0	-1	53
NBD	Norbord Inc.	-8	-4	0	0	0	0	-1	-13	41
NWC	North West Company Inc	0	0	0	-6	0	-1	-1	-8	46
NPR.UN	Northern Property REIT	-5	-8	0	-6	0	0	0	-19	35
NPI	Northland Power Inc.	-5	-4	0	-6	0	-3	-1	-19	35
NG	NovaGold Resources Inc	-5	-4	0	-6	-10	-2	-1	-28	26
NVA	NuVista Energy Ltd.	0	0	0	-6	0	-3	-2	-11	43
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
PRE	Pacific Rubiales Energy Corp.	-5	0	0	0	0	0	0	-5	49
PPY	Painted Pony Petroleum Ltd	0	0	0	0	-10	-3	-2	-15	39
PAA	Pan American Silver Corporation	0	0	0	-6	0	-2	-1	-9	45
POU	Paramount Resources Ltd	-5	0	0	0	0	0	-1	-6	48
PXT	Parex Resources Inc.	0	0	0	0	0	-3	-1	-4	50
PKI	Parkland Fuel Corporation	0	-4	0	-6	-10	-3	-2	-25	29
PSI	Pason Systems Inc.	-5	0	0	0	0	0	-1	-6	48
PPL	Pembina Pipeline Corporation	0	0	0	0	0	-2	0	-2	52
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
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
PD	Precision Drilling Corporation	0	0	0	0	0	0	0	0	54

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GROUP POTENTIAL

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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	
PVG	Pretium Resources Inc.	-5	0	0	-6	-10	0	-1	-22	32
P	Primero Mining Corp.	-5	0	0	-6	0	-3	0	-14	40
BIN	Progressive Waste Solutions	0	0	0	0	-10	-2	-2	-14	40
QBR.B	Quebecor Inc.	-5	0	-7	0	0	0	0	-12	42
RRX	Raging River Exploration Inc.	-5	-4	0	-6	-10	-3	-3	-31	23
REI.UN	Riocan Real Estate Investment Trust	0	0	0	0	0	0	-1	-1	53
RBA	Ritchie Bros. Auctioneers Incorporated	0	0	0	0	0	0	-1	-1	53
RMP	RMP Energy Inc.	-8	0	0	-6	-10	-3	-3	-30	24
RCI.B	Rogers Communications Inc.	-5	0	-7	0	-5	-2	-2	-21	33
RON	RONA Inc.	0	0	0	-6	0	0	-1	-7	47
RY	Royal Bank of Canada	0	0	0	0	0	0	0	0	54
RUS	Russel Metals Inc.	0	0	0	-6	0	-1	0	-7	47
SAP	Saputo Inc.	-5	0	0	0	0	-3	-1	-9	45
SVY	Savanna Energy Services Corp.	0	0	0	0	0	-2	0	-2	52
SES	Secure Energy Services Inc.	-5	0	0	0	0	0	-1	-6	48
SMF	SEMAFO Inc.	-5	0	0	0	-10	0	0	-15	39
SJR.B	Shaw Communications Inc.	-5	0	-10	0	0	-3	0	-18	36
SCL	ShawCor Ltd.	0	0	0	0	0	-2	0	-2	52
S	Sherritt International Corporation	0	0	0	0	-5	0	0	-5	49
SSO	Silver Standard Resources Inc.	0	0	0	-6	0	0	0	-6	48
SLW	Silver Wheaton Corp.	0	-8	0	0	0	0	0	-8	46
SNC	SNC-Lavalin Group Inc.	-8	0	0	-6	0	0	0	-14	40
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.	-5	0	0	0	0	0	-1	-6	48
SGY	Surge Energy Inc.	-10	-4	0	-6	-10	-3	-2	-35	19
THO	Tahoe Resources Inc.	0	0	0	0	0	0	-1	-1	53
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	-5	0	0	0	0	0	0	-5	49
TD	The Toronto-Dominion Bank	0	0	0	0	0	0	0	0	54
TRI	Thomson Reuters Corporation	-5	-4	0	0	-5	-2	0	-16	38
THI	Tim Hortons Inc.	-5	0	0	0	0	0	0	-5	49
X	TMX Group Limited	0	0	0	0	0	0	0	0	54
TOG	TORC Oil & Gas Ltd.	0	-4	0	0	-5	-3	-3	-15	39
TXG	Torex Gold Resources Inc.	0	0	0	0	-10	-2	0	-12	42
TIH	Toromont Industries Ltd.	-5	0	0	0	0	-2	-1	-8	46
TOU	Tourmaline Oil Corp.	-5	0	0	-6	-10	-3	-2	-26	28
TA	TransAlta Corp.	0	0	0	0	0	0	0	0	54
TRP	TransCanada Corp.	0	0	0	0	0	0	0	0	54
TCL.A	Transcontinental Inc.	-5	0	-10	0	0	0	-1	-16	38
TFI	TransForce Inc.	-5	0	0	0	-5	0	-2	-12	42
TGL	TransGlobe Energy Corporation	0	0	0	-6	0	-3	-1	-10	44
TCW	Trican Well Service Ltd.	-5	0	0	-6	0	0	-1	-12	42
TET	Trilogy Energy Corporation	-5	0	0	0	0	0	-1	-6	48
TDG	Trinidad Drilling Ltd.	0	0	0	0	-10	0	0	-10	44

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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	
TRQ	Turquoise Hill Resources Ltd.	0	0	0	-6	0	0	-1	-7	47
VRX	Valeant Pharmaceuticals International, Inc.	-5	-4	0	-6	0	0	0	-15	39
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
WJX	Wajax Corporation	0	0	0	0	0	0	0	0	54
WFT	West Fraser Timber Co. Ltd.	-5	0	0	-6	0	-1	-2	-14	40
WJA	WestJet Airlines Ltd.	-8	0	0	-6	-10	0	0	-24	30
WPT	Westport Innovations Inc.	0	-4	0	0	0	-3	-2	-9	45
WTE	Westshore Terminals Investment Corporation	-10	-12	0	-6	-10	-3	-3	-44	10
WCP	Whitecap Resources Inc.	-10	0	0	-6	-10	-3	-2	-31	23
WSP	WSP Global Inc.	-5	0	0	0	0	0	0	-5	49
YRI	Yamana Gold Inc	-5	0	0	0	0	-2	0	-7	47

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	-9	-6	-6	-7	-3	-3	0	-2	-36	29
ARE	Aecon Group Inc.	-5	-3	-6	-1	-3	0	0	-4	-22	43
AGF.B	AGF Management Ltd.	-2	-3	-6	-4	-3	-3	0	-8	-29	36
AEM	Agnico-Eagle Mines Limited	-5	-3	-6	-4	-3	0	0	0	-21	44
AGU	Agrium Inc.	0	0	0	0	0	0	0	0	0	65
AIM	Aimia Inc.	0	-3	-6	-1	-3	0	0	0	-13	52
AC.B	Air Canada	-3	-6	-6	0	-3	0	0	0	-18	47
ASR	Alacer Gold Corp.	-3	-3	-3	-11	-3	-3	0	-2	-28	37
AGI	Alamos Gold Inc	-4	0	-6	-8	-3	0	0	-2	-23	42
AD	Alaris Royalty Corp.	-5	-6	-6	-4	-5	-3	0	-2	-31	34
AQN	Algonquin Power & Utilities Corp.	-5	0	-6	-8	-3	0	0	-2	-24	41
ATD.B	Alimentation Couche-Tard Inc.	-3	0	-6	0	-3	-3	0	-2	-17	48
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
ARX	ARC Resources Ltd.	-5	0	0	-7	-3	0	0	0	-15	50
AR	Argonaut Gold Inc.	-7	0	-3	-5	-5	0	0	-2	-22	43
AX.UN	Artis Real Estate Investment Trust	-2	-3	-6	-8	-3	0	-3	-2	-27	38
ACO.X	ATCO Ltd.	0	-3	-6	-5	-3	0	0	-6	-23	42
ATH	Athabasca Oil Corp.	-7	-3	-6	-10	-5	-3	0	-6	-40	25
ATA	ATS Automation Tooling Systems Inc.	-3	-6	-6	-3	-5	-3	0	0	-26	39
AUQ	AuRico Gold Inc.	-3	-3	0	-1	-3	0	0	-2	-12	53
ACQ	AutoCanada Inc.	0	-3	-6	-4	-5	-3	0	-2	-23	42
AVO	Avigilon Corporation	-7	-3	-6	-5	-5	-3	0	-2	-31	34
BTO	B2Gold Corp.	-6	-3	-3	-11	-5	-3	0	-2	-33	32
BAD	Badger Daylighting Inc.	0	0	-6	-7	-5	-3	0	-8	-29	36
BMO	Bank of Montreal	0	-6	0	-1	0	0	-3	0	-10	55
BNS	Bank of Nova Scotia	-3	0	0	-1	0	0	0	0	-4	61
BNK	Bankers Petroleum Ltd.	-12	-6	-6	-4	-3	-3	0	-2	-36	29
ABX	Barrick Gold Corporation	0	0	0	0	-3	0	0	0	-3	62
BTE	Baytex Energy Corporation	-3	-6	0	-10	-3	-3	0	0	-25	40
BCE	BCE Inc.	-3	0	-6	-1	-3	0	0	0	-13	52
BXE	Bellatrix Exploration Ltd.	-7	-6	0	-4	-3	-3	0	-2	-25	40
BIR	Birchcliff Energy Ltd.	-12	-6	-6	-14	-5	-3	0	-6	-52	13
BDI	Black Diamond Group Limited	-12	-6	-6	-11	-5	-3	0	-2	-45	20
BB	BlackBerry Limited	-3	-6	-6	-1	-3	-3	0	0	-22	43
PXX	BlackPearl Resources Inc.	-9	-6	-6	-15	-5	-3	0	-2	-46	19
BEI.UN	Boardwalk Real Estate Investment Trust	0	0	0	-7	-3	0	0	-2	-12	53
BBD.B	Bombardier Inc.	-3	0	-6	-1	-3	0	0	0	-13	52
BNP	Bonavista Energy Corporation	-8	-6	-6	-4	-3	0	0	-2	-29	36
BNE	Bonterra Energy Corp.	-9	-3	-6	-7	-5	-3	0	-2	-35	30
BAM.A	Brookfield Asset Management Inc	-2	0	-6	-8	-3	0	0	-2	-21	44
DOO	BRP Inc.	-3	0	-6	-7	-3	-3	0	-6	-28	37
CAE	CAE Inc.	-3	-3	0	-1	-3	0	0	0	-10	55
CFW	Calfrac Well Services Ltd	-4	0	-6	-3	-3	0	-3	0	-19	46
CWT.UN	Calloway Real Estate Investment Trust	0	0	0	-4	-3	0	0	0	-7	58
CCO	Cameco Corporation	0	0	0	-1	-3	0	0	0	-4	61
CF	Canaccord Genuity Group Inc.	0	-3	-6	-1	-5	-3	-1	-4	-23	42
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	0	-6	-6	-4	-3	0	-3	-2	-24	41
CEU	Canadian Energy Services & Technology Corporation	-5	-3	-6	-4	-5	-3	0	-2	-28	37
CM	Canadian Imperial Bank of Commerce	0	0	0	-1	0	0	0	-2	-3	62

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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	
CNR	Canadian National Railway Company	0	0	-6	-1	0	0	0	0	-7	58
CNQ	Canadian Natural Resources Limited	-7	-3	-6	-2	-3	0	0	-2	-23	42
COS	Canadian Oil Sands Limited	-10	0	0	-1	0	0	0	0	-11	54
CP	Canadian Pacific Railway Ltd.	0	0	0	0	0	0	0	0	0	65
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	-5	-3	0	0	-6	-23	42
CWB	Canadian Western Bank	-5	-3	-6	-1	-3	-3	0	0	-21	44
CUS	Canexus Corporation	-2	-6	0	-4	-3	0	0	-2	-17	48
CFP	Canfor Corporation	0	0	-6	-3	-3	-3	0	-4	-19	46
FRC	Canyon Services Group Inc.	-7	-3	-6	-5	-5	-3	0	-2	-31	34
CPX	Capital Power Corporation	0	0	0	-1	-3	0	0	-2	-6	59
CS	Capstone Mining Corp.	-9	-3	0	-4	-3	0	0	-2	-21	44
CCT	Catamaran Corporation	0	0	0	-1	-3	-3	0	-6	-13	52
CCL.B	CCL Industries Inc.	0	0	-6	-4	-3	0	-1	-2	-16	49
CLS	Celestica Inc.	0	0	0	0	-3	0	0	0	-3	62
CVE	Cenovus Energy Inc.	-3	-3	0	-4	-3	-3	0	0	-16	49
CG	Centerra Gold Inc.	-3	-6	0	-1	-3	-3	0	-6	-22	43
GIB.A	CGI Group Inc.	-7	0	-6	-7	-5	-3	0	-6	-34	31
CSH.UN	Chartwell Retirement Residences	0	-3	0	-3	0	0	-1	0	-7	58
CHE.UN	Chemtrade Logistics Income Fund	0	-3	0	-3	-3	-3	0	-2	-14	51
CGG	China Gold International Resources Corp. Ltd.	-5	0	0	-10	-3	-3	0	-6	-27	38
CIX	CI Financial Corp	-3	-6	-6	-8	-3	0	-1	0	-27	38
CGX	Cineplex Inc.	-3	-6	-6	-4	-3	0	0	0	-22	43
CCA	Cogeco Cable Inc.	-3	0	-6	-2	-3	0	0	0	-14	51
CUF.UN	Cominar Real Estate Investment Trust	-5	-6	-6	-14	-5	-3	0	-2	-41	24
CSU	Constellation Software Inc.	0	0	-6	-3	-5	-3	0	-2	-19	46
CJR.B	CORUS Entertainment Inc.	-5	-3	-6	-4	-3	0	-1	-6	-28	37
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.	-7	-6	0	-11	-5	-3	0	-4	-36	29
CRR.UN	Crombie Real Estate Investment Trust	0	0	0	0	-5	-3	-3	-2	-13	52
DSG	Descartes Systems Group Inc (The)	-3	-3	0	-6	-3	-3	0	-2	-20	45
DGC	Detour Gold Corporation	-6	-6	-6	-5	-3	0	0	-2	-28	37
DH	DH Corporation	-2	0	-6	-4	-3	0	0	0	-15	50
DOL	Dollarama Inc.	-5	-3	-6	-1	-3	0	0	0	-18	47
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	-2	-20	45
DRG.UN	Dream Global REIT	0	0	-6	-7	-5	0	0	-2	-20	45
D.UN	Dream Office Real Estate Investment Trust	0	0	-6	-4	-5	0	0	-2	-17	48
DRM	DREAM Unlimited Corp.	0	-3	-6	-3	-3	0	0	-2	-17	48
DC.A	Dundee Corporation	-3	0	-6	-13	-3	-3	0	-2	-30	35
ELD	Eldorado Gold Corporation	-5	0	0	-4	-3	-3	0	0	-15	50
EFN	Element Financial Corporation	-5	-3	-6	-1	-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	-4	0	0	-1	-2	-16	49
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
EFX	Enerflex Ltd.	-3	0	-6	-1	-3	0	0	-2	-15	50

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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	
ERF	Enerplus Corporation	-4	0	0	-7	-3	0	0	-2	-16	49
ESI	Ensign Energy Services Inc.	-2	-3	-6	-12	-3	0	0	0	-26	39
EXE	Extendicare Inc.	0	-3	-6	-3	-5	-3	0	-2	-22	43
FFH	Fairfax Financial Holdings Limited	-5	0	0	-10	-3	-3	-1	-2	-24	41
FTT	Finning International Inc.	0	0	0	-1	-3	0	0	0	-4	61
FCR	First Capital Realty Inc.	0	0	-6	-4	0	0	0	0	-10	55
FR	First Majestic Silver Corp	-7	-6	-6	-7	-5	-3	0	-2	-36	29
FM	First Quantum Minerals Ltd	0	0	0	-7	-3	-3	0	-2	-15	50
FSV	FirstService Corporation	-2	-3	-6	0	-3	-3	0	-2	-19	46
FTS	Fortis Inc.	0	-6	0	-1	-3	-3	-5	0	-18	47
FVI	Fortuna Silver Mines Inc.	-7	0	-6	-5	-5	-3	0	-2	-28	37
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	-5	-3	0	0	-6	-29	36
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	-4	-3	-6	-15	-5	-3	0	-6	-42	23
GRT.UN	Granite Real Estate Investment Trust	-3	-3	0	-10	-3	-3	0	-2	-24	41
GWO	Great-West Lifeco	-3	0	-6	-9	-5	-3	0	-6	-32	33
HR.UN	H&R Real Estate Investment Trust	-3	-6	-6	-11	-3	-3	0	-2	-34	31
HCG	Home Capital Group Inc.	0	0	-6	-3	-3	0	0	0	-12	53
HNL	Horizon North Logistics Inc.	-5	-3	-6	-6	-5	-3	0	0	-28	37
HBM	HudBay Minerals Inc.	0	-6	-6	-4	-5	-3	0	0	-24	41
HBC	Hudson's Bay Company	0	-3	-6	-7	-3	-3	0	-2	-24	41
HSE	Husky Energy Inc.	0	-3	-3	-5	-5	-3	0	-2	-21	44
IMG	IAMGOLD Corporation	-3	-3	0	-1	-5	-3	0	-2	-17	48
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	-5	0	0	0	0	-11	54
INE	Innergex 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	-11	-3	0	0	-2	-16	49
IFP	Interfor Corporation	0	0	-6	-3	-3	-3	0	-4	-19	46
ITP	Intertape Polymer Group Inc.	-7	-6	-6	-4	-3	-3	0	-4	-33	32
IAE	Ithaca Energy Inc	-9	-3	-6	-14	-5	-3	0	-4	-44	21
PJ.C.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	-5	-5	-3	0	-4	-33	32
KEY	Keyera Corp	0	-3	0	-3	-3	0	0	0	-9	56
K	Kinross Gold Corporation	0	0	0	-1	-3	0	0	0	-4	61
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
LEG	Legacy Oil + Gas Inc.	-4	-3	-6	-6	-5	-3	0	-4	-31	34
LTS	Lightstream Resources Ltd.	-5	-6	-6	-12	-3	-3	0	-2	-37	28
LNR	Linamar Corporation	0	-3	-6	-4	-3	0	0	-2	-18	47
L	Loblaw Companies Limited	-3	-6	-6	-1	-3	0	0	-6	-25	40
LUN	Lundin Mining Corporation	-3	-6	0	-6	-5	-3	0	-2	-25	40
MDA	MacDonald, Dettwiler and Associates Ltd.	0	0	-6	-1	-3	0	0	0	-10	55

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	Maximum Deduction	-17	-6	-6	-15	-5	-3	-5	-8	-65	
MG	Magna International Inc.	-3	0	-6	-2	0	0	0	0	-11	54
MDI	Major Drilling Group International Inc.	-2	-3	-6	0	-5	-3	0	-2	-21	44
MBT	Manitoba Telecom Services Inc.	0	-3	0	-3	-3	0	0	0	-9	56
MFC	Manulife Financial Corporation	0	0	0	-1	0	0	0	0	-1	64
MFI	Maple Leaf Foods Inc.	-3	-3	-6	-1	-3	0	0	0	-16	49
MRE	Martinrea International	-7	-3	-6	-3	-3	0	0	-4	-26	39
MEG	MEG Energy Corp.	-7	-3	0	-7	-3	0	0	0	-20	45
MX	Methanex Corporation	0	0	-6	-1	-3	0	0	-2	-12	53
MRU	Metro Inc.	0	-3	0	-8	0	-3	0	0	-14	51
MTL	Mullen Group Ltd.	-3	-3	-6	-3	-5	-3	0	-4	-27	38
NA	National Bank of Canada	-3	0	0	-1	0	0	0	-2	-6	59
NSU	Nevsun Resources Ltd.	-9	-6	0	-11	-5	-3	0	-2	-36	29
NGD	New Gold Inc.	-4	0	0	-7	-3	0	0	0	-14	51
NAL	Newalta Corporation	-9	-6	-6	-4	-3	-3	0	0	-31	34
NBD	Norbord Inc.	-3	-3	-6	-4	-5	-3	0	0	-24	41
NWC	North West Company Inc	-8	-6	0	-1	-3	-3	-1	-2	-24	41
NPR.UN	Northern Property REIT	0	0	-6	-3	-5	0	0	0	-14	51
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.	-7	-3	-6	-15	-5	-3	0	-2	-41	24
OGC	OceanaGold Corp	-3	-6	0	-13	-5	-3	0	-6	-36	29
OCX	ONEX Corporation	-8	0	-6	-10	-3	-3	0	-2	-32	33
OTC	OpenText Corporation	0	-3	0	-4	-3	-3	0	-2	-15	50
PRE	Pacific Rubiales Energy Corp.	-10	0	-6	-6	-3	0	0	-4	-29	36
PPY	Painted Pony Petroleum Ltd	-12	-6	-6	-4	-5	-3	0	-2	-38	27
PAA	Pan American Silver Corporation	-5	-6	-3	-1	-5	-3	0	0	-23	42
POU	Paramount Resources Ltd	-9	0	-6	-14	-3	-3	0	0	-35	30
PXT	Parex Resources Inc.	-9	-6	-6	-9	-5	-3	0	-4	-42	23
PKI	Parkland Fuel Corporation	-5	-3	0	-2	-3	-3	0	-2	-18	47
PSI	Pason Systems Inc.	-4	-3	-6	-12	-3	-3	0	-2	-33	32
PPL	Pembina Pipeline Corporation	0	0	0	0	0	0	0	0	0	65
PGF	Pengrowth Energy Corporation	0	-3	0	0	-3	0	0	0	-6	59
PWT	Penn West Petroleum Ltd.	-5	-6	-3	-4	-3	-3	0	-2	-26	39
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	-3	0	0	0	-3	62
POW	Power Corporation of Canada	-3	-6	-6	-14	-3	-3	-3	-4	-42	23
PWF	Power Financial Corporation	-3	0	-6	-11	-5	-3	0	-4	-32	33
PD	Precision Drilling Corporation	0	0	0	-1	-3	0	0	-2	-6	59
PVG	Pretium Resources Inc.	-12	-6	-6	-4	-5	-3	0	-2	-38	27
P	Primero Mining Corp.	-7	-3	0	-8	-5	-3	0	-2	-28	37
BIN	Progressive Waste Solutions	-3	0	-6	-4	-3	0	0	-2	-18	47
QBR.B	Quebecor Inc.	-3	0	-6	-4	-3	0	0	-4	-20	45
RRX	Raging River Exploration Inc.	-9	-3	-6	-15	-5	-3	0	-4	-45	20
REI.UN	Riocan Real Estate Investment Trust	0	-3	0	-1	-3	0	0	0	-7	58
RBA	Ritchie Bros. Auctioneers Incorporated	-3	0	-6	-4	-3	-3	0	-2	-21	44
RMP	RMP Energy Inc.	-9	-3	-6	-11	-5	-3	0	-4	-41	24
RCI.B	Rogers Communications Inc.	-3	0	-6	0	0	0	0	0	-9	56
RON	RONA Inc.	0	-3	0	-4	-3	0	0	0	-10	55
RY	Royal Bank of Canada	-3	0	0	-1	0	0	0	-2	-6	59
RUS	Russel Metals Inc	-3	-6	-6	-2	-3	-3	0	0	-23	42

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	Maximum Deduction	-17	-6	-6	-15	-5	-3	-5	-8	-65	
SAP	Saputo Inc.	-5	0	-6	-3	-3	0	0	0	-17	48
SVY	Savanna Energy Services Corp.	-2	-6	-6	-4	-3	0	0	0	-21	44
SES	Secure Energy Services Inc.	-7	-6	0	-7	-3	0	0	0	-23	42
SMF	SEMAFO Inc.	-5	0	0	-3	-5	-3	0	-2	-18	47
SJR.B	Shaw Communications Inc	0	-3	-6	-4	-3	0	0	0	-16	49
SCL	ShawCor Ltd.	-3	0	-6	-4	-3	0	0	0	-16	49
S	Sherritt International Corporation	-3	-6	0	-5	-3	-3	0	-2	-22	43
SSO	Silver Standard Resources Inc.	-5	-3	0	-1	-5	0	0	0	-14	51
SLW	Silver Wheaton Corp.	0	-3	0	-4	-3	0	0	0	-10	55
SNC	SNC-Lavalin Group Inc.	0	-6	-6	-1	0	-3	0	0	-16	49
STN	Stantec Inc.	-3	0	-6	0	-3	0	0	0	-12	53
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	-5	-5	0	0	0	-19	46
TLM	Talisman Energy Inc.	0	0	-6	0	0	0	0	0	-6	59
TCK.B	Teck Resources Limited	-3	0	-6	-2	-3	-3	0	-2	-19	46
T	TELUS Corporation	-3	0	0	0	0	0	0	0	-3	62
TD	The Toronto-Dominion Bank	-3	0	0	-1	0	0	0	-2	-6	59
TRI	Thomson Reuters Corporation	-3	-3	-6	-1	-3	0	0	-2	-18	47
THI	Tim Hortons Inc.	-3	0	0	-1	-3	0	0	0	-7	58
X	TMX Group Limited	-3	0	0	-1	-3	0	0	0	-7	58
TOG	TORC Oil & Gas Ltd.	-3	-3	-6	-10	-5	-3	0	-2	-32	33
TXG	Torex Gold Resources Inc.	-7	-3	-6	-11	-3	-3	0	-2	-35	30
TIH	Torontom Industries Ltd.	-5	0	-6	-2	-3	0	0	0	-16	49
TOU	Tourmaline Oil Corp.	-9	-3	-6	-14	-3	-3	0	-4	-42	23
TA	TransAlta Corp.	0	0	0	0	0	0	0	0	0	65
TRP	TransCanada Corp.	0	-3	0	-1	-3	0	0	0	-7	58
TCL.A	Transcontinental Inc.	-3	0	-6	-4	-3	0	0	-2	-18	47
TFI	TransForce Inc	-2	0	-6	-4	-3	-3	0	-4	-22	43
TGL	TransGlobe Energy Corporation	-9	-6	0	-4	-5	-3	0	-2	-29	36
TCW	Trican Well Service Ltd.	-2	-6	0	-1	-5	0	0	0	-14	51
TET	Trilogy Energy Corporation	-9	-3	-6	-4	-3	-3	0	0	-28	37
TDG	Trinidad Drilling Ltd.	-5	-3	0	-4	-3	0	0	-4	-19	46
TRQ	Turquoise Hill Resources Ltd.	-4	0	0	-10	-5	-3	0	-2	-24	41
VRX	Valeant Pharmaceuticals International, Inc.	0	0	-6	-1	-3	0	0	0	-10	55
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
WJX	Wajax Corporation	0	-3	-6	0	-3	-3	0	-2	-17	48
WFT	West Fraser Timber Co. Ltd.	0	0	0	-1	-3	0	0	-2	-6	59
WJA	WestJet Airlines Ltd.	0	0	0	-4	-3	0	0	0	-7	58
WPT	Westport Innovations Inc.	-5	-6	0	0	-3	-3	0	-2	-19	46
WTE	Westshore Terminals Investment Corporation	0	0	0	-10	-5	-3	0	-6	-24	41
WCP	Whitecap Resources Inc.	-7	-6	-3	-6	-5	-3	-5	-2	-37	28
WSP	WSP Global Inc.	0	-3	-6	0	-3	0	0	0	-12	53
YRI	Yamana Gold Inc	0	-6	0	-5	-3	0	0	0	-14	51