

## 2009 Results of Corporate Governance in Canadian Small- and Medium-Sized Enterprises

In 2007, the Clarkson Centre for Board Effectiveness (CCBE) began researching corporate governance practices in Small- and Medium-Sized Enterprises (SME). Through interviews with directors and institutional investors CCBE was able to identify key governance issues that affect SMEs. A scoring methodology was developed based on these issues and used to assess the corporate governance practices of a random sample of corporations. This sample comprises 112 randomly selected corporations, publicly traded on the TSX with a market capitalization less than \$500M. All company documents used were dated between October 8, 2008 and November 6, 2009.

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

The following are the results of the scoring for those 112 corporations scored.

Ticker	Company Name	Director Independence	Share Ownership	CEO/Chair Split	Audit Committee Independence	HR Committee Independence	Share Structure	Option Dilution	Option Re-pricing	Evaluations	Director Orientation	CEO Succession	Nomination Responsibility	Nomination Process	CEO Evaluation	Annual Elections	CEO Position Description	Board Mandate	Retained Comp Consultant	Pay Related to Performance	Potential for \$0 Bonus	FINAL SCORE
AFN	Ag Growth International Inc.	10	2	10	5	5	10	5	3	5	0	3	2	1	1	2	2	2	5	10	3	86
BOS	Airboss of America Corp.	10	8	3	5	5	10	5	3	0	0	2	2	0	1	2	2	2	5	5	0	70
AKT	Akita Drilling Ltd.	3	0	3	0	5	0	5	3	0	2	3	2	0	1	2	2	2	0	10	0	43
ANO	Anatolia Minerals Development Limited	5	2	3	0	5	10	5	3	10	2	2	2	1	1	2	2	2	5	5	0	67
ADW	Andrew Peller Limited	3	2	5	0	0	2	5	3	0	2	2	2	0	1	2	2	2	5	10	3	51
AEN	Antrim Energy Inc.	5	0	10	5	1	10	5	3	0	2	2	1	0	1	2	0	2	5	10	3	67
APV	ARISE Technologies Corporation	10	0	10	5	5	10	5	3	0	0	0	2	0	1	2	0	2	0	10	0	65
ATB	Atrium Innovations Inc.	10	2	10	5	5	10	5	3	5	2	2	2	0	1	2	2	2	5	10	3	86

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AM	Automodular Corporation	5	4	10	0	0	10	5	3	0	2	2	1	1	0	2	2	2	5	10	3	67
BAA	Banro Corporation	3	0	3	5	5	10	0	3	0	0	0	1	0	1	2	0	0	0	5	3	41
BLX	Borex Inc.	5	4	3	5	5	10	5	3	10	2	2	2	1	1	2	0	2	5	10	3	80
BWC	Bridgewater Systems Corporation	10	8	3	5	5	10	5	3	0	0	2	2	1	1	2	2	2	5	10	0	76
CGI	Canadian General Investments, Limited	5	4	3	5	5	10	5	3	10	0	2	2	0	0	2	0	2	5	0	0	63
SNG	Canadian Superior Energy Inc.	10	6	10	5	5	10	5	3	0	0	0	1	0	1	2	0	1	0	5	0	64
CZN	Canadian Zinc Corporation	5	2	0	5	5	10	5	3	0	0	2	1	0	1	2	0	1	0	0	3	45
DNT	Candente Resource Corp.	0	6	3	0	1	10	5	3	0	2	2	2	1	1	2	0	2	0	5	0	45
CTL	Catalyst Paper Corporation	10	0	10	5	5	10	5	3	0	2	2	2	1	1	2	2	2	5	10	3	80
CGA	CGA Mining Limited	5	8	3	0	0	10	5	3	0	2	2	1	1	1	0	2	2	0	0	3	48
CWH	Chartwell Technology Inc.	3	4	0	0	1	10	0	3	0	2	0	2	0	0	2	0	1	0	0	0	28
CVG	Clairvest Group Inc.	10	8	10	5	5	10	5	3	0	2	3	1	0	1	2	2	2	5	10	0	84
CKI	Clarke Inc.	10	4	0	5	5	10	5	3	0	2	3	2	0	1	2	2	2	0	10	3	69
CRE	Corel Corporation	5	2	3	5	5	10	0	3	0	2	2	2	0	1	2	0	2	0	10	0	54
CTQ	Corriente Resources Inc.	10	4	10	5	5	10	5	3	0	2	2	2	0	1	2	2	2	5	5	3	78
BCB	Cott Corporation	5	0	5	5	5	10	5	3	0	2	3	2	1	1	2	2	2	5	10	3	71
CXS	Counsel Corporation	5	0	3	5	1	10	0	3	10	2	3	2	1	1	2	2	2	0	10	3	65
EH	easyhome Ltd.	10	6	10	5	5	10	5	3	10	2	3	2	0	1	2	2	2	5	10	3	96
ECU	ECU Silver Mining Inc.	5	6	0	0	1	10	5	3	0	2	2	1	0	1	2	0	1	0	5	0	44
EFH	EGI Financial Holdings Inc.	10	8	10	0	5	10	5	3	0	0	2	2	1	1	2	0	2	5	10	3	79
EFL	Electrovaya Inc.	5	4	0	5	5	10	5	0	0	0	3	1	0	0	2	0	2	5	0	3	50
EBR	Ember Resources Inc.	10	2	10	5	5	10	5	3	0	0	3	2	0	1	2	2	2	0	10	3	75
EDR	Endeavour Silver Corp.	10	0	3	5	5	10	5	3	0	0	2	2	0	1	2	0	2	0	10	0	60

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EET	Etruscan Resources Incorporated	10	0	0	5	1	10	5	3	0	0	0	1	0	1	2	0	1	5	5	3	52
FAN	Farallon Mining Ltd.	10	4	3	5	5	10	5	3	0	0	3	2	0	1	2	0	2	5	10	0	70
FR	First Majestic Silver Corporation	10	4	10	5	5	10	5	3	0	0	3	2	0	1	2	0	2	0	5	3	70
FSY	Forsys Metals Corp.	5	6	10	5	0	10	5	3	0	0	2	2	1	1	2	0	2	0	0	3	57
GDC	Genesis Land Development Corp.	5	8	10	0	1	10	5	3	10	2	0	2	1	1	2	2	2	0	0	0	64
GMC	Geovic Mining Corp.	5	0	10	0	1	10	0	3	0	0	3	2	0	1	2	0	1	5	5	0	48
GLV.B	GLV Inc.	10	8	3	5	5	10	5	3	10	2	2	2	0	1	2	2	2	5	10	3	90
GCE	Grande Cache Coal corporation	10	2	10	5	5	10	5	3	10	2	3	2	1	1	2	2	2	5	5	0	85
GPR	Great Panther Resources Limited	5	6	3	5	5	10	5	0	0	0	3	2	0	0	2	2	2	0	5	3	58
GCG	Guardian Capital Group Limited	10	4	5	5	0	0	5	0	0	0	2	2	1	0	2	0	2	0	5	0	43
GUY	Guyana Goldfields Inc.	5	6	3	0	0	10	5	3	0	2	3	1	1	1	2	0	2	0	0	0	44
HPS.A	Hammond Power Solutions Inc.	10	8	0	5	5	3	5	3	0	2	3	2	0	1	2	2	1	0	10	0	62
HE	Hanwei Energy Services Corp	5	8	3	0	1	10	5	3	10	0	3	2	1	1	2	2	2	0	0	3	61
HAR	Harmony Asset Limited	3	0	3	5	0	10	5	3	0	0	0	1	0	0	0	2	1	0	0	3	36
HNL	Horizon North Logistics Inc.	5	6	3	0	1	10	5	3	10	2	2	2	0	1	2	2	2	0	10	0	66
IDG	Indigo Books & Music Inc	10	8	3	5	5	10	5	3	10	2	2	2	0	2	2	2	2	5	10	3	91
IFP.A	International Forest Products Limited	10	0	5	5	5	0	5	3	10	2	2	2	0	1	2	2	2	5	10	0	71
ICS	Intrinsyc Software International, Inc.	10	4	10	5	5	10	5	3	0	0	3	2	0	1	2	2	2	5	10	0	79
JOV	Jovian Capital Corporation	5	0	10	0	0	10	5	3	10	0	2	2	1	0	2	2	0	5	5	3	65
LAS.A	Lassonde Industries Inc.	3	0	0	5	0	10	5	3	0	2	2	2	0	1	2	0	2	5	10	0	52
LGI	Logibec Groupe Informatique Ltée	10	8	10	5	5	10	5	3	0	0	2	2	0	1	2	2	1	0	10	0	76
MPC	Madison Pacific Properties Inc.	10	4	10	0	0	0	5	3	0	0	3	2	0	1	2	0	1	0	5	0	46
MLX	Marsulex Inc.	3	8	3	5	5	10	5	3	0	2	2	2	0	1	2	2	2	5	10	3	73

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MTK	Matrikon Inc.	10	8	10	5	5	10	5	3	5	2	3	2	1	1	2	2	2	0	10	0	86
MAW	Mawson Resources Limited	3	8	0	0	0	10	5	3	0	2	0	1	0	0	2	0	0	0	0	3	37
MDZ.A	MDC Partners Inc.	10	4	3	5	5	10	5	3	10	0	2	2	1	1	2	0	2	5	10	0	80
MB	Mega Brands Inc.	10	6	5	5	5	10	5	3	0	2	2	2	1	1	2	2	2	5	10	3	81
MRD	Melcor Developments Ltd.	5	6	5	5	5	10	5	3	0	2	3	2	0	1	2	2	2	5	10	3	76
MAI	Minera Andes Inc.	10	6	0	5	0	10	5	3	0	2	0	2	1	1	2	0	1	0	5	0	53
MOL	Moly Mines Limited	10	6	10	5	5	10	5	3	0	2	0	1	0	1	0	2	2	0	0	3	65
MRC	Morguard Corporation	10	0	3	5	5	10	5	3	0	2	3	2	1	1	2	0	2	0	10	0	64
MUN	Mundoro Capital Inc.	10	6	0	5	5	10	5	3	0	2	2	2	0	1	2	2	0	0	5	3	63
NEM	Neo Material Technologies Inc.	10	0	10	5	5	10	5	3	0	0	2	2	0	1	2	2	2	5	5	0	69
NSU	Nevsun Resources Ltd.	10	0	10	5	5	10	5	3	0	2	2	2	0	1	2	2	2	5	10	0	76
PDL	North American Palladium Ltd.	10	0	10	0	1	10	5	3	5	0	2	2	0	2	2	2	2	5	10	0	71
NFC	Northern Financial Corporation	10	6	0	5	5	10	5	3	0	0	2	1	0	1	2	0	2	0	5	0	57
NDQ	Novadaq Technologies Inc.	10	0	10	5	5	10	5	3	0	0	3	2	0	1	2	0	2	0	5	0	63
OPM	Opta Minerals Inc.	3	2	3	5	1	10	5	3	0	0	3	2	0	1	2	2	2	5	10	0	59
OSU	Orsu Metals Corporation	5	6	5	5	5	10	5	3	0	0	2	2	1	1	2	0	1	0	5	0	58
OTT.UN	Otelco Inc.	10	0	0	5	5	10	5	3	0	0	2	2	1	1	0	0	1	5	10	3	63
PEZ	Pediment Gold Corp.	5	6	3	5	5	10	5	3	0	0	2	1	0	0	2	0	0	0	0	0	47
PGD	Peregrine Diamonds Ltd.	10	4	3	5	5	10	0	0	10	0	0	2	1	0	2	2	2	0	0	3	59
PHD	Phonetime Inc.	10	4	3	5	5	10	5	3	0	2	2	1	0	1	2	0	2	0	0	0	55
PNP	Pinetree Capital Ltd.	10	2	0	5	5	10	5	3	5	0	3	2	1	1	2	0	2	0	10	3	69
PCC	Plutonic Power Corporation	10	8	10	5	5	10	0	3	0	2	3	2	0	2	2	2	2	5	10	3	84
PLS	Polaris Minerals Corporation	10	2	10	5	5	10	5	3	10	2	2	2	0	1	2	2	2	5	5	3	86
POM	Polymet Mining Corp.	5	6	5	5	5	10	5	3	0	2	2	2	0	1	2	2	2	5	5	3	70

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PLI	ProMetic Life Sciences Inc.	10	2	10	5	5	10	5	3	10	2	3	2	1	1	2	0	2	5	10	0	88
PSX	ProspEx Resources Ltd.	10	8	10	5	5	10	5	3	0	2	3	2	1	1	2	2	2	0	10	3	84
PSV	Pure Energy Services Ltd.	10	4	5	5	5	10	5	0	0	2	2	2	0	1	2	2	2	0	10	0	67
QC	Quest Capital Corp.	5	6	5	5	5	10	5	3	0	0	2	2	0	1	2	2	1	5	10	3	72
RIN	Resinco Capital Partners Inc	5	4	0	0	5	10	5	0	0	0	2	2	0	1	2	0	2	0	5	3	46
SM	SEAMARK Asset Management Ltd.	5	2	10	5	5	10	5	3	0	2	2	2	1	2	2	2	2	5	5	3	73
SMF	SEMAFO INC.	10	2	5	5	5	10	5	3	0	2	0	2	0	0	2	2	2	5	5	0	65
SEC	Senvest Capital Inc.	5	6	0	5	0	10	0	3	0	0	2	1	1	1	2	0	1	0	10	3	50
SO	Softchoice Corporation	10	0	10	0	5	10	5	3	0	2	2	2	0	1	2	2	2	5	10	3	74
SCP	Sprott Resource Corp.	5	4	3	5	0	10	5	3	0	2	3	1	1	1	2	0	2	0	10	3	60
SJ	Stella-Jones Inc.	3	8	3	5	1	10	5	3	0	2	2	1	1	1	2	2	2	0	5	0	56
SOY	SunOpta Inc.	5	4	3	5	5	10	5	3	0	0	0	2	1	0	2	0	0	5	10	0	60
SXC	SXC Health Solutions Corp.	10	4	10	5	5	10	5	3	0	2	3	2	1	1	2	2	2	5	10	0	82
CUQ	The Churchill Corporation	5	6	10	5	0	10	5	3	5	0	3	2	1	1	2	2	2	5	10	3	80
DSG	The Descartes Systems Group Inc.	10	0	10	5	5	10	5	3	10	0	2	2	1	1	2	2	2	5	10	3	88
TH	Theratechnologies Inc.	10	2	10	5	5	10	5	3	0	2	2	2	1	1	2	2	2	0	10	0	74
TIM	Timminco Limited	5	2	3	0	5	10	5	3	10	2	2	2	0	1	2	2	2	5	5	3	69
TGL	TransGlobe Energy Corporation	10	4	10	5	5	10	5	3	10	0	2	2	0	1	2	2	2	0	10	3	86
TTH	Transition Therapeutics Inc.	10	4	3	5	5	10	5	3	10	2	3	2	0	1	2	2	2	5	5	3	82
TOS	TSO3 inc.	10	6	10	5	5	10	5	3	10	2	0	2	0	1	2	2	2	5	5	0	85
TVA.B	TVA Group Inc	10	0	10	5	5	0	5	3	0	2	2	1	0	1	2	2	2	5	10	0	65
TBE	Twin Butte Energy Ltd.	10	8	10	5	5	10	5	3	0	2	3	2	1	1	2	2	2	0	10	3	84
URB	Urbana Corporation	5	8	0	0	0	0	5	3	0	0	0	2	0	0	2	0	0	0	0	3	28
VLN	Velan Inc	5	4	3	5	5	10	5	3	10	2	2	2	0	1	2	2	2	0	5	0	68

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WFC	Wall Financial Corporation.	5	4	10	0	0	10	5	3	0	2	2	2	1	1	2	0	2	0	10	3	62
WFI	WaterFurnace Renewable Energy, Inc	5	8	5	5	5	10	5	3	5	2	2	2	0	0	2	0	1	5	5	0	70
WEW	WebTech Wireless Inc	10	8	10	5	5	10	5	3	0	0	2	1	1	0	2	0	2	0	10	0	74
WZL	Wenzel Downhole Tools Ltd.	10	6	10	5	5	10	5	3	0	2	3	2	0	1	2	2	2	5	10	0	83
WPK	Winpak Ltd	10	2	3	5	5	10	5	3	0	0	2	2	0	1	2	2	2	0	0	3	57
WRX	Wireless Matrix Corporation	5	8	10	0	5	10	5	3	0	0	3	1	0	1	2	2	2	0	10	0	67
WPO	World Point Terminals Inc.	10	8	3	5	5	10	5	3	10	2	3	2	1	0	2	0	1	5	0	3	78
XMC	Xceed Mortgage Corporation	10	0	0	5	5	10	5	3	0	0	2	2	0	1	2	2	2	5	10	3	67
XDC	Xtreme Coil Drilling Corp.	3	8	3	5	5	10	5	3	0	0	3	2	0	1	2	2	2	5	0	3	62