

Board Shareholder Confidence Index

Developed in spring 2003, the **Board Shareholder Confidence Index** is comprised of the factors often used by active shareholders to assess Boards of Directors. While there are other variables not in our model that contribute to the effectiveness of Boards – including elements that can only be observed from inside the boardroom -- we capture factors affecting shareholders' confidence in the Boards' abilities to fulfill their duties. These factors are different from the TSX Guidelines for effective corporate governance in that they take into account the shareholders' perception of risk. Based on factors available to those outside the walls of the boardroom, we evaluate and rank Boards of Directors by their potential to act in an effective way and by their performance, as indicated by past practices. The score is developed using four linked steps. The result is a transparent, objective, and adaptable rating system that assigns companies listed on the S&P/TSX Composite Index a score from AAA+ [highest] to C [lowest].

In 2005, we broadened the scope of our Past Practices scoring to allow deductions for evergreen option plans, pensions for directors, and outstanding loans to directors and executives. Please see our [2006 scoring criteria](#) for further details.

Click on column headings to view scoring criteria

CC(BE) ² Clarkson Centre for Business Ethics & Board Effectiveness		December 2006 Board Shareholder Confidence Index					
Ticker	Company	Individual Potential		Group Potential		Past Practices	Total Score
		Independence	Stock Ownership	Structure	Systems (Evaluations)	Output	
AAH	Aastra Technologies Limited	A	C	B	B	B	C
ABZ	Aber Diamond Corporation	AA	B	AA	AA	AAA	A
A	Abitibi-Consolidated Inc.	AAA	C	A	B	A	C
ACEB	ACE Aviation Holdings Inc.	AAA	AAA	AA	AAA	A	A
AGF.B	AGF Management Ltd.	A	AA	C	AAA	AAA	B
AEM	Agnico-Eagle Mines Limited	AAA	AAA	AAA	AAA	B	A
AGU	Agrium Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
AGI	Alamos Gold Inc	AA	AAA	A	B	AA	B
AL	Alcan Inc.	AAA	B	AA	AAA	AA	A
AGA	Algora Steel Inc.	A	B	A	B	B	C
ATD.B	Alimentation Couche-Tard Inc.	A	AAA	C	B	AAA	B
AAC.B	Alliance Atlantis Communications Inc.	A	AAA	C	AAA	AAA	C
ANP	Angiotech Pharmaceuticals, Inc.	AAA	AAA	AAA	AAA	A	AA
ACM.A	Astral Media Inc.	AAA	A	C	AAA	AA	B

CC(BE)²Clarkson Centre for
Business Ethics & Board EffectivenessDecember 2006
Board Shareholder Confidence Index

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ACO.X	ATCO Ltd.	A	B	C	B	A	C
ATY	ATI Technologies Inc.	AAA	B	AAA	AAA	A	A
ATA	ATS Automation Tooling Systems Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
AUR	Aur Resources Inc.	A	AAA	AAA	B	AAA	A
AXP	Axcan Pharma Inc.	AAA	C	AA	AAA	AAA	A
BLD	Ballard Power Systems Inc.	AAA	C	AAA	AAA	AA	A
BMO	Bank of Montreal	AAA	AAA	AAA	AAA	AA	AAA
BNS	Bank of Nova Scotia	A	AAA	AAA	A	A	A
ABX	Barrick Gold Corporation	A	B	AA	AA	A	B
BCE	BCE Inc.	A	AA	AAA	AAA	AAA	AA
BGO	Bema Gold Corporation	B	C	C	B	A	C
BVF	Biovail Corporation	AA	B	AA	AAA	AAA	A
BVI	BlackRock Ventures Inc	AAA	AAA	AAA	B	AAA	A
BBD.B	Bombardier Inc.	AAA	A	C	AAA	AAA	B
BAM.A	Brookfield Asset Management Inc	A	AAA	AA	AAA	AA	A
BPO	Brookfield Properties	AAA	B	AA	AA	B	B
CAE	CAE Inc.	AAA	AAA	A	B	A	B
CFW	Calfrac Well Services Ltd	AA	AAA	AAA	AAA	AAA	AAA
CBJ	Cambior Inc.	AAA	AAA	A	AAA	AA	A
CCO	Cameco Corporation	AAA	AAA	A	AAA	AA	A
CM	Canadian Imperial Bank of Commerce	A	AAA	AAA	AAA	A	A
CNR	Canadian National Railway Company	AAA	AAA	AAA	AAA	AAA	AAA+
CNQ	Canadian Natural Resources Limited	A	AAA	A	AAA	AAA	A
CP	Canadian Pacific Railway Ltd.	AAA	AA	AAA	AAA	AAA	AAA

CC(BE)²Clarkson Centre for
Business Ethics & Board EffectivenessDecember 2006
Board Shareholder Confidence Index

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CTC.A	Canadian Tire Corporation Limited	AAA	A	C	AAA	AAA	B
CU	Canadian Utilities Limited	AA	B	B	B	AAA	B
CWB	Canadian Western Bank	AAA	AAA	AAA	AAA	A	AA
CFP	Canfor Corporation	AAA	AA	AAA	AAA	A	A
CNI	Canico Resource Corp	B	AAA	A	B	AAA	B
CGS	CanWest Global Communications Corp	AAA	A	A	AAA	A	B
CAS	Cascades Inc.	AAA	B	AAA	AAA	AAA	AA
CTL	Catalyst Paper Corporation	AAA	AA	A	AAA	AAA	A
CCL.B	CCL Industries	AA	AA	C	AAA	AA	B
CLS	Celestica Inc.	AAA	B	B	AAA	AAA	B
CG	Centerra Gold Inc.	B	AA	A	AAA	AAA	B
CUX	Centurion Energy International Inc.	A	AAA	AA	AAA	AA	A
GIBA	CGI Group Inc.	AAA	AA	AA	AAA	AAA	AA
FLY.A	CHC Helicopter Corporation	AAA	AAA	B	AAA	AAA	A
CIX	CI Fund Management Inc.	AAA	B	A	AAA	A	B
CCA	Cogeco Cable Inc.	AAA	AAA	B	AA	A	B
CSN	Cognos Incorporated	AA	AAA	AA	AAA	A	A
CMT	Compton Petroleum Corporation	AAA	AAA	AAA	AAA	AA	AAA
CLL	Connacher Oil and Gas Limited	AA	AAA	AA	B	B	B
CJR.B	CORUS Entertainment Inc.	AA	AAA	C	AAA	AA	C
BCB	Cott Corporation	A	B	AA	B	AAA	B
KRY	Crystallex International Corp	C	B	C	AA	AA	C
CYS	Cyries Energy Inc.	A	AAA	A	B	AA	B
DFS	DOFASCO INC.	AAA	A	AAA	AAA	AAA	AAA
DTC	Domtar Inc.	AAA	AAA	AAA	B	AA	A
DII.B	Dorel Industries Inc.	B	AAA	C	AAA	AAA	B

CC(BE)²Clarkson Centre for
Business Ethics & Board EffectivenessDecember 2006
Board Shareholder Confidence Index

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DDV	Duvernay Oil Corp.	C	AAA	A	B	AA	C
ELD	Eldorado Gold Corporation	AAA	C	AAA	AAA	AAA	A
EMA	Emera Incorporated	AAA	AAA	AAA	B	AAA	A
EME	Emergis Inc.	A	AA	AAA	AAA	B	B
EMP.A	Empire Company Limited	AAA	AAA	A	AAA	A	B
ENB	Enbridge Inc.	AAA	AA	AAA	AAA	AAA	AAA
ECA	Encana Corporation	AAA	AAA	AAA	AAA	AAA	AAA+
EFX	Enerflex Systems Ltd.	AAA	AA	AA	AAA	AA	A
ESI	Ensign Energy Services Inc.	AAA	AAA	AA	B	AA	B
EZM	EuroZinc Mining Corporation	A	C	B	B	AAA	C
EXE.A	Extendicare Inc.	AAA	AAA	B	B	AAA	B
FFH	Fairfax Financial Holdings Limited	AAA	AAA	AA	AAA	AA	AA
FTT	Finning International Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
FCP	First Calgary Petroleum Ltd.	A	AAA	B	B	AA	B
FM	First Quantum Minerals Ltd	A	A	A	AAA	AAA	A
FSV	FirstService Corporation	AA	AAA	AAA	AAA	B	A
FNX	FNX Mining Company Inc.	AAA	C	AA	B	AA	B
FTS	Fortis Inc.	AAA	AAA	AAA	B	A	B
FGL	Forzani Group Ltd., The	AA	AAA	A	B	AAA	B
FSH	Four Seasons Hotels Inc.	B	AAA	C	AAA	A	C
GAM	Gammon Lake Resources	A	AAA	AA	B	A	B
GAC	Geac Computer Corporation Limited	AAA	A	AAA	B	AAA	A
WN	George Weston Limited	AAA	AAA	AA	AA	AAA	AA
GNA	Gerdau Ameristeel Corporation	AAA	AA	AA	B	A	B
GIL.A	Gildan Activewear Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
GLG	Glamis Gold Ltd.	AAA	AAA	AAA	B	AAA	A

CC(BE)²Clarkson Centre for
Business Ethics & Board EffectivenessDecember 2006
Board Shareholder Confidence Index

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G	Goldcorp Inc.	AAA	A	AAA	AAA	AAA	AAA
GSC	Golden Star Resources Ltd.	A	AAA	C	B	AAA	B
GCD	Great Canadian Gaming Corporation	AAA	AA	AA	AAA	A	A
GWO	Great-West Lifeco	B	A	A	B	AAA	B
HPX	Highpine Oil & Gas Limited	B	AAA	B	AAA	AA	B
HCG	Home Capital Group Inc.	AAA	AAA	A	AAA	B	B
HBM	HudBay Minerals Inc.	AAA	AAA	AAA	B	AA	A
HBC	Hudson's Bay Company	AAA	AA	AAA	AAA	AA	AA
HUM	Hummingbird Ltd.	AA	C	AA	AAA	A	B
HSE	Husky Energy Inc.	AAA	C	A	B	B	C
IMG	IAMGold Corporation	AAA	AAA	AAA	AAA	A	A
IDB	ID Biomedical Corporation	AA	AA	AAA	B	AAA	A
IGM	IGM Financial Inc	B	A	AAA	B	A	B
IMO	Imperial Oil Limited	AA	AA	A	AAA	AAA	A
N	Inco Limited	AAA	AA	AA	B	AAA	A
IAG	Industrial Alliance Insurance and Financial Services Inc.	AAA	AA	AAA	AAA	AA	AA
IIC	ING Canada Inc	AA	B	A	AAA	A	B
IMN	Inmet Mining Corporation	AAA	AA	AA	AAA	A	A
IUC	International Uranium Corporation	B	AAA	A	B	AAA	B
IOL	InterOil Corporation	B	AAA	C	B	AAA	C
ITW	Intrawest Corporation	AAA	A	A	A	C	C
IPS	IPSCO Inc.	AAA	AAA	AAA	AAA	AA	AAA
IE	Ivanhoe Energy Inc.	C	B	C	B	A	C
IVN	Ivanhoe Mines Ltd	A	AAA	AA	AAA	AAA	AA
PJC.A	Jean Coutu Group (PJC) Inc., The	AAA	C	C	B	AAA	C

CC(BE)²Clarkson Centre for
Business Ethics & Board EffectivenessDecember 2006
Board Shareholder Confidence Index

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KFS	Kingsway Financial Services Inc.	A	AAA	C	A	AAA	B
K	Kinross Gold Corporation	AAA	A	AAA	B	AAA	A
LB	Laurentian Bank of Canada	AAA	AAA	AA	AAA	A	A
LNR	Linamar Corporation	A	A	AA	AAA	AAA	A
LIM	LionOre Mining International Ltd.	B	AAA	C	B	A	C
L	Loblaw Companies Limited	B	AAA	AA	AA	AAA	A
MDA	MacDonald, Dettwiler and Associates Ltd.	AAA	AA	AAA	AAA	AAA	AAA
MG.A	Magna International Inc.	B	A	C	AAA	A	C
MBT	Manitoba Telecom Services Inc.	AAA	AA	B	AAA	AAA	A
MFC	Manulife Financial Corporation	AAA	AAA	AAA	AAA	AA	AAA
MFI	Maple Leaf Foods Inc.	AAA	AAA	A	AAA	A	A
MDS	MDS Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
MB	Mega Brands Inc.	AA	A	AA	B	A	B
MNG	Meridian Gold Inc.	AAA	A	AAA	AAA	AAA	AAA
MX	Methanex Corporation	A	A	C	AAA	AAA	B
MRU.A	Metro Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
NA	National Bank of Canada	A	AAA	AAA	AAA	A	A
NRM	Neurochem Inc.	AAA	C	A	AAA	B	B
NXY	Nexen Inc.	AAA	AAA	A	AAA	AAA	A
NKO	Niko Resources Ltd.	A	AAA	B	AAA	AA	B
NBD	Norbord Inc.	B	B	A	AA	B	C
NT	Nortel Networks Corporation	AAA	AAA	A	B	B	B
NB	Northbridge Financial Corp.	A	C	AAA	AAA	AAA	A
NNO	Northern Orion Resources Inc.	A	A	C	B	AA	C
NCX	Nova Chemicals Corporation	A	AAA	AAA	AA	AA	A
NG	NovaGold Resources Inc	AAA	AAA	B	B	B	C

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NVL	Novelis Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
NVA	NuVista Energy Ltd.	B	AAA	A	B	AAA	B
OCX	ONEX Corp.	AAA	AAA	B	AAA	AA	A
OTC	Open Text Corporation	AA	C	AA	AAA	A	B
OPC	OPTI Canada	B	B	AAA	AAA	AA	A
PAA	Pan American Silver Corp.	AAA	A	AA	B	AA	B
POU	Paramount Resources Ltd	A	AAA	A	AAA	B	B
PSI	Pason Systems Inc.	AA	AAA	C	AA	AAA	B
PTI	Patheon Inc.	A	B	C	B	AA	C
PBG	Petrobank Energy & Resources Ltd.	AAA	AAA	B	B	AA	B
PCA	Petro-Canada	A	AAA	A	B	AA	B
PDG	Placer Dome Inc.	AAA	B	AAA	AAA	AAA	AA
POT	Potash Corporation of Saskatchewan Inc.	AA	AAA	B	AAA	AAA	A
POW	Power Corporation of Canada	B	AAA	C	B	AAA	C
PWF	Power Financial Corporation	C	AAA	AA	B	AAA	B
QLT	QLT Inc.	AAA	C	A	B	A	B
QBR.B	Quebecor Inc.	AA	A	C	AAA	A	B
IQW	Quebecor World Inc.	AA	B	C	AAA	AAA	B
RER	Real Resources Inc.	AAA	AAA	AAA	B	AAA	A
RET.A	Reitmans (Canada) Limited	B	AAA	C	B	A	C
RIM	Research In Motion Limited	A	AA	A	AAA	AAA	A
RRZ	Rider Resources Ltd.	B	AAA	A	B	AA	B
RCI.B	Rogers Communications Inc.	AAA	AAA	C	AA	B	C
RON	RONA Inc.	B	A	AA	AAA	AA	A
ROC	Rothmans Inc.	AAA	AA	AAA	AAA	A	A
RY	Royal Bank of Canada	A	AAA	AAA	AAA	A	A

CC(BE)²Clarkson Centre for
Business Ethics & Board EffectivenessDecember 2006
Board Shareholder Confidence Index

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RYG	Royal Group Technologies Ltd.	AAA	B	A	AAA	AAA	B
RUS	Russel Metals Inc	AAA	AA	AAA	AAA	AA	AA
SAP	Saputo Inc.	A	AA	A	AAA	AAA	A
SVY	Savanna Energy Services Corp.	AA	AAA	A	B	AA	B
SCC	Sears Canada Inc.	B	AAA	AA	A	AAA	B
SJR.B	Shaw Communications Inc	A	AAA	C	AA	AA	B
SCL.A	ShawCor Ltd.	AA	B	B	AAA	AAA	B
SHC	Shell Canada Ltd.	B	AAA	A	B	AAA	B
S	Sherritt International Corp.	AAA	B	AA	B	AAA	B
SC	Shoppers Drug Mart Corp.	AAA	C	A	B	A	C
TRE	Sino-Forest Corporation	A	AAA	A	AA	A	B
SNC	SNC-Lavalin Group Inc.	AAA	AAA	AAA	AAA	AAA	AAA+
SBY	Sobeys Inc.	A	AA	A	AAA	A	B
SWG	Southwestern Resources Corp.	B	AAA	C	B	AA	C
ST.A	St. Lawrence Cement Group Inc.	A	C	C	AAA	A	C
STN	Stantec Inc.	AAA	AAA	AAA	B	AAA	A
SLF	Sun Life Financial Inc.	B	AAA	AAA	AAA	AAA	AA
SU	Suncor Energy	AAA	AAA	AAA	AAA	AAA	AAA+
TLM	Talisman Energy	AAA	AA	AAA	AAA	AAA	AAA
TNX	Tanzanian Royalty Exploration Corporation	AA	AAA	A	B	AAA	B
TCKB	Teck Cominco Ltd.	A	AAA	C	B	AAA	B
T.A	TELUS Corporation	AAA	AAA	AAA	AAA	AAA	AAA+
TNK	Tenke Mining Corp.	B	AAA	A	B	AAA	B
TER	Terasen Inc.	A	B	AAA	A	AA	B
TEO	Tesco Corp.	AA	AAA	AAA	AAA	AA	AA
TOC	Thomson Corporation	AAA	A	A	AAA	AAA	A

CC(BE)²Clarkson Centre for
Business Ethics & Board EffectivenessDecember 2006
Board Shareholder Confidence Index

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TLC	TLC Vision Corporation	A	AAA	AA	AA	A	B
TIH	Toromont Industries Ltd.	AA	AAA	AA	AAA	AAA	AA
TD	Toronto-Dominion Bank	A	AAA	AAA	AAA	AAA	AAA
TS.B	Torstar Corporation	A	AA	C	AAA	AAA	B
TA	TransAlta Corp.	A	AA	AAA	AAA	AAA	AA
TRZ.A	Transat A.T. Inc.	AAA	A	A	AAA	AAA	A
TRP	TransCanada Corp.	A	AAA	A	AAA	AAA	A
TCL.A	Transcontinental Inc.	AA	A	C	AAA	AAA	C
TCW	Trican Well Service Ltd.	A	AAA	B	B	AA	B
X	TSX Group Inc.	AAA	AAA	AAA	AAA	B	A
UTS	UTS Energy Corporation	AA	AAA	A	B	AAA	B
WFT	West Fraser Timber Co. Ltd.	AA	AAA	A	B	A	B
WTO	Western Oil Sands Inc.	AAA	AAA	AA	A	AAA	A
WJA.A	WestJet Airlines Ltd.	AAA	AAA	AA	B	AAA	A
YRI	Yamana Gold Inc	AA	AA	AAA	AAA	AAA	AA