
**The Annual Rosenzweig Report
on Women at the Top Levels of
Corporate Canada**

Background Research

January 2009
Rosenzweig & Company Inc.

ROSENZWEIG & COMPANY INC.

Executive Summary:

The number of women executives at the highest levels of corporate Canada increased from one year ago with a year-over-year increase of 24 per cent. This year we determined that 7.2% of the top paid executive positions were held by women compared to 5.8% in our 2008 report.

There are 36 women in the top offices in Canada's largest public companies, compared to 31 a year earlier. The numbers were calculated based on the Top 100 Publicly-traded Canadian Companies, ranked by revenue. This is the fourth consecutive year of the annual Rosenzweig Ranking.

Among the findings of the *Annual Rosenzweig Report*:

- 69 per cent of Canada's biggest companies are run at the highest levels by men and men only; 92.8 per cent of the highest-paid executive positions are held by men; and
- The top leadership role of Chief Executive Officer (CEO) is a position held by 5 women at six companies on the list compared to 92 men. (Within the top 100 companies, 1 woman and 2 men hold the top position in more than one company.)

Since the launch of the *Annual Rosenzweig Report* in 2006, its numbers suggest that women at the top echelons of corporate Canada face a glass ceiling.

We see some positive news in that the 7.2% number is the highest we have seen since we began this study. Still, as we suggested in previous years, in order to achieve gender equality at the highest levels of corporate Canada, we believe a lot more must be done.

Gender diversity is good for business and good for corporate Canada. The more we know about and understand the barriers to the corporate advancement of women, the sooner we will eliminate the glass ceiling.

ROSENZWEIG & COMPANY INC.

Findings:

- 7.2 per cent of the executive positions listed in the Top 100 Publicly-traded Canadian Companies are held by women; this represents a 24-per-cent increase over last year when we reported 5.8 per cent of the executive positions from the 2007 list were held by women.
- 31 per cent of the companies in the Top 100 Publicly-traded Companies list have at least one woman represented on the list, up 5 per cent from last year.
- 69 per cent of the companies on the list have exclusively male representation at the top levels.
- 92.8 per cent of the most highly paid corporate positions from the Top 100 Publicly-traded Companies are held by men. There are 544 of these positions at the 100 companies.
- Of the 36 women on this year's list of the Top 100 Publicly-traded Companies, 21 were also on last year's list. The 15 new women are as follows:

Rank:	Company:	Name:	Title:
8	Magna International	Belinda Stronach	Executive Vice-Chairman
18	BMO	Ellen M. Costello	CEO, Harris Bankcorp Inc.
30	Air Canada	Lise Fournel	SVP, E-Commerce & Chief Information Officer
31	Metro	Johanne Choiniere	SVP, Merchandising, Ontario Division
35	Telus Corp.	Karen Radford	EVP & President Telus Quebec and Partner Solutions
40	Shoppers Drug Mart	Virginia Cirocco	EVP, Pharmacy
41	Celestica Inc.	Elizabeth L. DelBianco	EVP, Chief Legal & Administrative Officer and Corporate Secretary
43	Thomson Reuters	Sharon T. Rowlands	President & CEO, Thomson Financial

ROSENZWEIG & COMPANY INC.

53	Gerdau Ameristeel	Barbara Smith	VP Finance, CFO & Assistant Secretary
60	Canadian Pacific Railway	Kathryn B. McQuade	EVP & Chief Operating Officer
87	Transcontinental Inc.	Natalie Lariviere	President, Media Sector
91	Goldcorp Inc.	Cheryl A. Sedestrom	VP, Risk Management
94	Westjet Airlines	Janice Paget	VP, Finance Projects & Finance Effectiveness
96	Union Gas	Julie Dill	President
100	Gaz Metro Limited Partnership	Sophie Brochu	President & CEO

- There were three women who held the top leadership role in these companies on last year's list. Nancy Southern officially held 2 distinct CEO roles, one at ATCO and one at Canadian Utilities, Linda Hasenfratz was the leader of Linamar, and Kathy Bardswick was the leader of Co-operators General Insurance. All three are also on the list this year. There are 2 new top leadership additions this year. Sophie Brochu of Gaz Metro Limited Partnership replaced Robert Tessier in February 2007. Prior to her promotion, Sophie was EVP, Quebec Distribution. The second new addition was Julie Dill of Union Gas. Union Gas and Gaz Metro Limited were not on last year's top 100 publicly traded companies' list.
- In our inaugural study in 2006, we reported that the overall percentage of women holding executive positions among the Top 100 Publicly-traded Canadian Companies was 4.6% compared to this year's percentage of 7.2%. Furthermore, in our first report we listed that there was only one woman (Nancy Southern who held 2 CEO roles) compared to 3 years later when we now have 5 women (holding 6 top positions).

ROSENZWEIG & COMPANY INC.

- Six companies had more than one woman listed: ATCO, Canadian Utilities, Linamar Corporation, BMO, Canadian Pacific Railway, and Russel Metals. Last year there were also six companies with more than one woman listed.
- Five of the six companies with multiple women holding high-level positions rank among the bottom 50 of the Top 100 Publicly-traded Companies.
- 13 women, or one-third of the total number of women on the list, represent the Top 50 Publicly-traded Companies, while the remaining 23, or two-thirds of the total number of women on the list, came from the 50 companies in the bottom half of the list, or, again the companies with smaller revenue.

ROSENZWEIG & COMPANY INC.

Women Executive Officers from the Top 100 Publicly-traded Canadian Corporations (ranked by revenue):

Note – The numbering on the table below reflects the ranking of the company on the list of the Top 100 Publicly-traded Canadian Corporations (ranked by revenue).

Rank:	Company:	Name:	Title:
1	RBC	Janice Fukakusa	CFO
8	Magna International	Belinda Stronach	Executive Vice-Chairman
10	Toronto-Dominion Bank	Colleen M. Johnston	Group Head, Finance & CFO
14	CIBC	Sonia Baxendale	SEVP, CIBC Retail Markets
18	Bank of Montreal	Karen Maidment	CFO & Administrative Officer
18	Bank of Montreal	Ellen M. Costello	CEO, Harris Bankcorp Inc.
30	Air Canada	Lise Fournel	SVP, E-Commerce & Chief Information Officer
31	Metro	Johanne Choiniere	SVP, Merchandising, Ontario Division
33	Talisman Energy Inc.	M. Jacqueline Sheppard	EVP, Corporate & Legal, and Corporate Secretary
35	Telus Corp.	Karen Radford	EVP & President Telus Quebec and Partner Solutions
40	Shoppers Drug Mart	Virginia Cirocco	EVP, Pharmacy
41	Celestica Inc.	Elizabeth L. DelBianco	EVP, Chief Legal & Administrative Officer and Corporate Secretary
43	Thomson Reuters	Sharon T. Rowlands	President & CEO, Thomson Financial

ROSENZWEIG & COMPANY INC.

51	Sears Canada	Ethel Taylor	Former SVP, Corporate Store Sales
53	Gerdau Ameristeel	Barbara Smith	VP, Finance, CFO & Assistant Secretary
56	Agrium Inc.	Leslie A. O'Donoghue	SVP, General Counsel and Corporate Secretary
60	Canadian Pacific Railway	Kathryn B. McQuade	EVP & Chief Operating Officer
60	Canadian Pacific Railway	Marcella Szel	SVP, Marketing & Sales
68	Canadian Oil Sands Trust	Trudy M. Curran	General Counsel & Corporate Secretary
69	CGI Group	Donna S. Morea	President, US Operations & India
75	Transat A.T.	Lina de Cesare	President, Tour Operators; President, Cameleon Hotel Management Corporation, Trafictours Canada Inc., Transat Holidays USA, Inc. and Cameleon Marival (Canada) Inc.
76	Atco Ltd.	Nancy C. Southern	President & CEO
76	Atco Ltd.	Karen Watson	SVP & CFO
76	Atco Ltd.	Susan Werth	SVP & Chief Administration Officer
80	CanWest Global Communications Corp.	Kathleen Dore	President, Canadian Television, Canwest MediaWorks Inc.
83	Russel Metals	Marion Britton	VP & CFO
83	Russel Metals	Maureen Kelly	VP, Information Systems

ROSENZWEIG & COMPANY INC.

84	Canadian Utilities	Nancy C. Southern	President & CEO
84	Canadian Utilities	Karen Watson	SVP & CFO
84	Canadian Utilities	Susan Werth	SVP & Chief Administration Officer
87	Transcontinental Inc.	Natalie Lariviere	President, Media Sector
88	Linamar Corporation	Linda Hasenfratz	CEO
88	Linamar Corporation	Margaret Mulligan	Former EVP, CFO & Treasurer
91	Goldcorp Inc.	Cheryl A. Sedestrom	VP, Risk Management
94	Westjet Airlines Ltd.	Janice Paget	VP, Finance Projects & Finance Effectiveness
95	Co-Operators General Insurance	Kathy Bardswick	President & CEO
96	Union Gas	Julie Dill	President
97	Kingsway Financial Services	Shelly Gobin	VP & Treasurer
100	Gaz Metro Limited Partnership	Sophie Brochu	President & CEO

ROSENZWEIG & COMPANY INC.

Methodology:

The aforementioned data was taken from a detailed survey of the Top 100 Publicly-traded Canadian Companies, ranked by revenue, and listed in various Canadian media and regulatory sources. The study included several steps:

- Reviewing the Top 100 Publicly-traded Companies according to revenue, ranging between \$1.9B and \$41.3B, according to 2008 regulatory filings.
- Researching the highest-paid executive officers, based on annual salary and bonus, from each of the companies on the Top 100 Publicly-traded Companies' list. The data was taken from Management Information Circulars, provided directly by each given company and available from the System for Electronic Document Analysis and Retrieval (Sedar) website.

Note – Ontario Securities Commission rules require the Chief Executive Officer, Chief Financial Officer, and at least three other (if three others exist) most highly compensated executive officers of public companies to disclose their compensation on an individual basis. For the purpose of these filings, compensations are based strictly on the annual base and bonus components allocated to these executives. Although additional compensation, such as equity through stock options and/or pension benefits, was provided by some companies, this data does not include any of those components.

Note – The survey does not include highly-paid executives working on a contractual basis or individuals not designated as officers of a company.

- Reviewing each compensation table from Management Information Circulars with the intention of highlighting all female executives.
- Conducting additional research, using public and proprietary databases.
- Correlating the findings within the context of other statistics obtained from sources such as Catalyst Inc.

APPENDIX

Related Findings:

We conducted additional research and came up with a number of points that relate to our core study:

- U.S. statistics reveal a similar situation south of the border. According to a survey published December 10, 2008 by Catalyst in the United States (using the Fortune 500 list of largest U.S. companies), women held 6.2 per cent of the top earner positions (compared to 6.7 per cent the prior year).
- According to a June 2000 report by the Conference Board of Canada titled “Creating High Performance Organizations: Leveraging Women’s Leadership”, organizations with diverse teams (variation in gender, age, and ethnicity) achieve superior corporate performance.
- We believe that continued education and awareness are key to advancing this cause. Business and academia continue to work together to help bring this issue to the forefront. “The Judy Project: An Enlightened Leadership Forum for Executive Women”, for example, was launched in 2002 by the Joseph L. Rotman School of Management at the University of Toronto and has been sponsored by various corporations, including Bell Canada, Maple Leaf Sports and Entertainment, and KPMG. The goal of the annual conference is to advance women in leadership positions all in an effort to improve Canadian corporate performance.
- The banking sector continues to play a leadership role in the area of gender equity. Of the five largest Canadian banks, four are included on our list, including: RBC (Janice Fukakusa, CFO); TD (Colleen Johnston, CFO); CIBC (Sonia Baxendale, Senior EVP, Retail Markets); and BMO (Karen Maidment, CFO and Ellen Costello, CEO, Harris Bankcorp Inc.). In addition, TD Bank Financial Group’s Colleen Johnston is ranked number 1 in the 2008 *Top 25 Women in Banking’s* “25 Women to Watch” published by the American Banker. The list includes individuals from top North American financial institutions. Ellen Costello of Harris Bankcorp Inc. is ranked number 12 in the “25 Women to Watch”.
- In terms of executive functions, there has traditionally been a theory that senior women have more often held staff/corporate services roles (including CFO, Head of Human Resources, General Counsel) compared to business line roles (for example CEO, President, Divisional President or Business Unit Head). However, our study this year has shown an almost 50/50 split amongst women in staff and business line roles. This may bode well because having operational experience is often an important pre-requisite for the top leadership position in a company.

ROSENZWEIG & COMPANY INC.

- On the political front, newly appointed U.S. Secretary of State Hillary Clinton's Presidential campaign represented a significant event in 2008. Notwithstanding Clinton's loss in the primary, her campaign had many positive aspects and served as a metaphor for challenging situations that women continue to face. On a more positive note, in the candidate's own words, "there are 18 million cracks in the glass ceiling."
- **Of note**, on January 29, 2009 President Barack Obama signed an equal-pay bill into law to assure that employers live up to their legal promise to provide equal pay for equal work. The law makes clear that women who are victims of gender-related discrimination can sue for compensatory and punitive damage. Obama chose this as his first enacted piece of legislation as President.