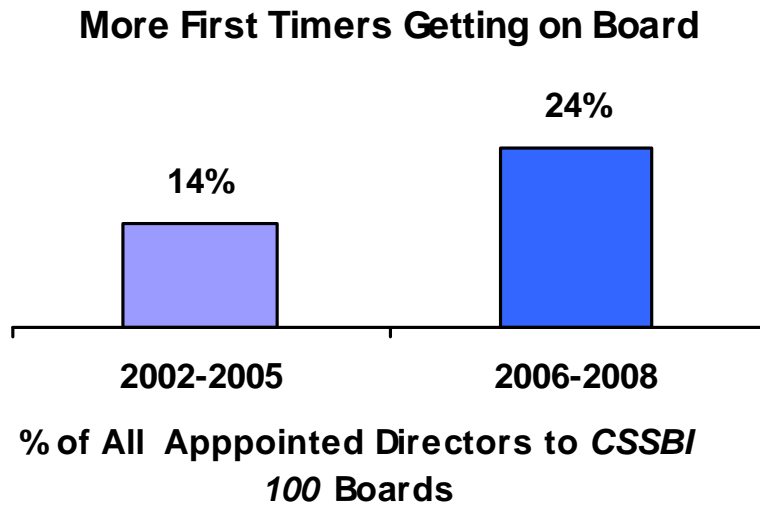


# Who's Getting on Board?

CSSBI 100 Director Appointments 2001-2008 (n=620)	Profiles <sup>1</sup>	2001	2002	2003	2004	2005	2006	2007	2008	3 Year Trend
		CEO Profiles	56%	45%	54%	61%	57%	46%	55%	49%
Other Active Executives	12%	17%	11%	17%	9%	13%	11%	26%	Steady	
Financial Profiles	35%	38%	53%	36%	41%	37%	40%	47%	Higher	
International Directors	20%	33%	22%	28%	27%	24%	28%	18%	Steady	
Experience in the Industry	45%	52%	37%	32%	36%	39%	55%	33%	Steady	
Women Directors	22%	18%	12%	12%	10%	20%	17%	26%	Higher	
First Time Directors	16%	13%	15%	17%	11%	25%	23%	23%	Higher	

- Since 2001, there were over 600 appointments made to *CSSBI 100 boards* (revenues over \$1 billion); representing a turnover of about half of the total director population.
- Our data shows more executives with financial experience, women and first-time directors being appointed to the boards of many leading Canadian companies.

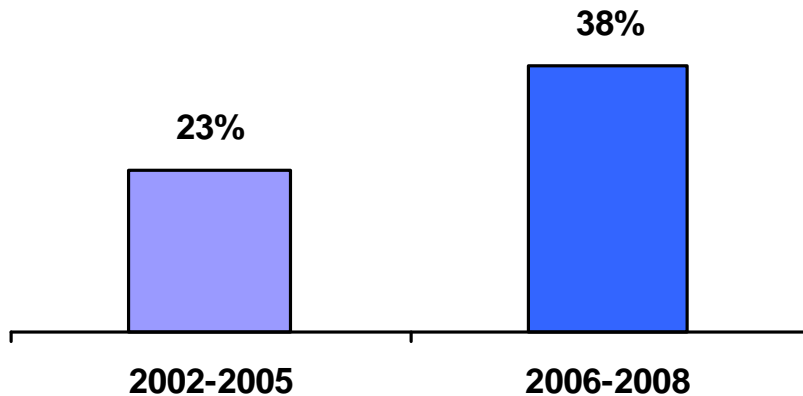
# Who's Getting on Board....More First Timers



- Some leading Canadian companies showing openness to bringing on first-time directors
- Individuals, lacking prior public company experience, accounted for almost 25% of *CSSBI 100* board appointments from 2006 to 2008
- Trend indicates that some of these boards are increasingly willing to invest in the development of an inexperienced director

# Who's Getting on Board....Women as First Timers

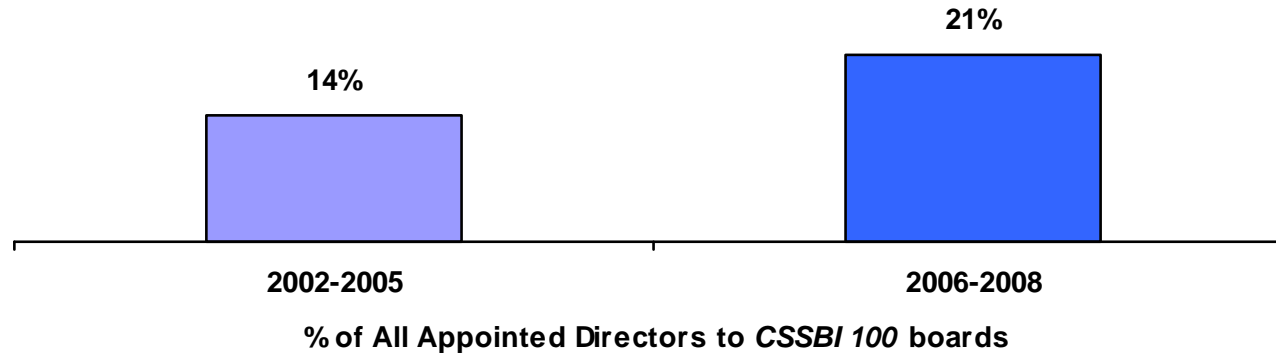
**Women as a % of First Time Directors on the Increase**



- Women represent a growing proportion of First Time appointments

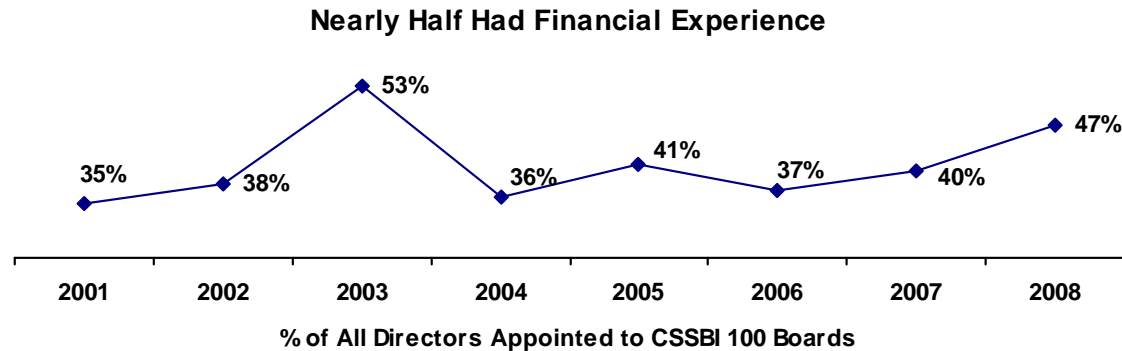
# Who's Getting on Board...Women Directorships Increasing

Women Increasing Their Share of New Director Appointments



- In 2008, overall level of women directors serving on the boards of leading Canadian companies edged higher
- About 20% of CSSBI 100 companies appointed women to their boards

# Who's getting on Board...Financial Savvy in demand



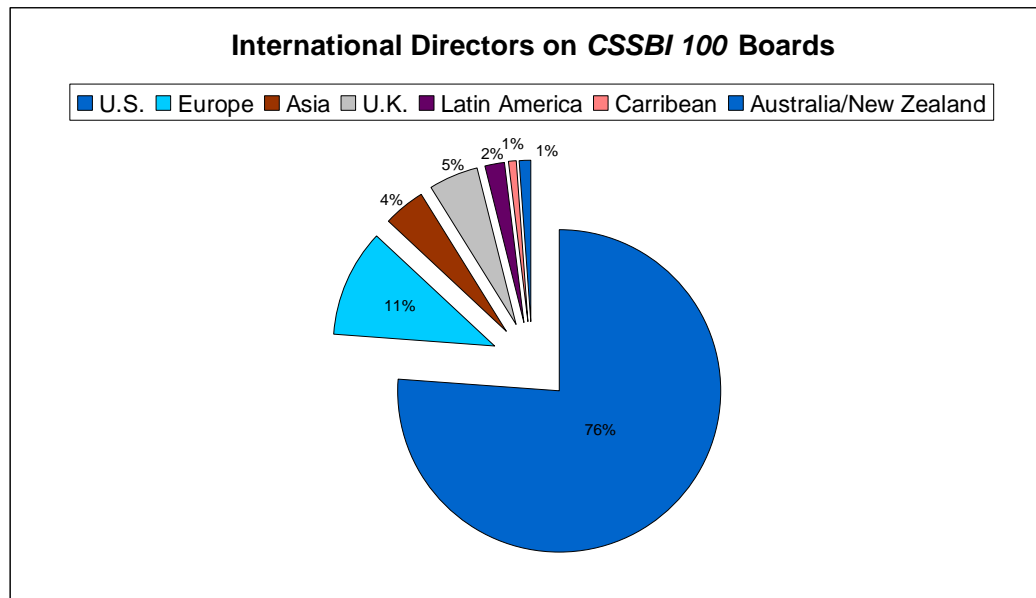
- The demand for executives with financial experience has been growing, returning to levels last seen post SOX and Enron.
- The current trend is likely more to do with boards attempting to gain a deeper understanding of capital markets and wanting to strengthen the audit team, including having knowledgeable candidates to succeed as audit chair.

# Who's getting on Board...Finance Experience Broadly Defined

Financial Profiles	2001	2002	2003	2004	2005	2006	2007	2008	Trend
<i>CFOs<sup>1</sup></i>	11%	13%	22%	15%	16%	17%	19%	21%	Higher
<i>Audit Partners</i>	7%	9%	18%	15%	11%	22%	6%	10%	Steady
<i>Bankers/Investment Bankers</i>	18%	13%	20%	40%	26%	17%	13%	17%	Lower
<i>Investment Management/Investors</i>	11%	26%	7%	20%	8%	11%	19%	28%	Higher
<i>Other executives with financial credentials<sup>2</sup></i>	54%	39%	33%	10%	39%	33%	42%	24%	Steady
<b>Financial Profiles</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	

- *CSSBI 100* boards have been appointing individuals from a wide-range of financial backgrounds to provide careful and effective oversight, addressing such matters as: Compliance; capital markets; financial strategy and performance; and corporate development.

# Who's Getting on Board...International Experience



- As *CSSBI 100* companies have expanded globally, they have increasingly sought to recruit directors with hands-on international experience.
- In 2008 close to a quarter of new *CSSBI 100* board directors were from outside of Canada; the same average since 2001
- Non-resident directors have also been necessary when the desired sector or functional experience has not been readily available in the Canadian director pool.

# 2008 Canadian Spencer Stuart Board Index

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Spencer Stuart is one of the world's leading executive search consulting firms. Privately held since 1956, Spencer Stuart applies its extensive knowledge of industries, functions and talent to advise select clients — ranging from major multinationals to emerging companies to nonprofit organizations — and address their leadership requirements. Through 51 offices in 27 countries and a broad range of practice groups, Spencer Stuart consultants focus on senior-level executive search, board director appointments, succession planning and in-depth senior executive management assessments. Spencer Stuart was the first global executive search firm to enter Canada, helping clients across the country since 1978 to achieve outstanding leadership solutions for their organizations from our offices in Toronto, Montreal, and Calgary.

The premier firm for board counsel and recruitment, Spencer Stuart conducts over half of all director assignments handled through executive search. For nearly 25 years, our Board Services Practice has helped boards across Canada and around the world, recruit independent directors and provided advice to chairs, CEOs and nominating committees on important governance issues. In the past year alone, we have conducted more than 400 director searches. We are the firm of choice for both leading corporations (e.g. S&P 500 and FP 500 companies) and smaller organizations, conducting more than one-third of our assignments for companies with revenues under \$1 billion. In addition to our work with clients, Spencer Stuart has long played an active role in corporate governance by exploring — both on our own and with other prestigious institutions — key concerns of boards and innovative solutions to the challenges facing them. In 2000, Spencer Stuart co-founded, with the Conference Board of Canada, the National Awards in Governance, celebrating board achievements in each the private, public and not-for-profit sectors.

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