



The Face of Leadership™

BC SCORE CARD 2015

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THE FACE OF LEADERSHIP™

Authors

Samantha Jo Simmonds,
The Minerva Foundation for BC Women

Michael Yow and Jeremy Chan,
Corporate Knights Capital

Design

jimryce.com

Michelle Cormack
A Girl Named Fred Design + Communication

Strategic Counsel

Lyn Brown



The Minerva Foundation for BC Women offers unique programs for women to develop their leadership capacity and reach their full potential. From leadership programs to education awards, and culturally-relevant programming developed in partnership with Aboriginal women, Minerva elevates the visibility, influence and contribution of women to change the face of leadership in BC. Since 2001, Minerva has directed more than \$10,000,000 towards leadership and career exploration programming for women and girls.

RESEARCH PARTNER



Corporate Knights Capital (CKC) is an investment advisory and research firm based in Toronto, Canada. CKC is a certified B Corporation and a proud signatory of the United Nations-supported Principles for Responsible Investment (PRI). CKC's mission is to accelerate the transition to long-term, sustainable capitalism by building world-class investment portfolios for the global investment community. For more information about CKC, please visit www.corporateknightscapital.com.

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Follow the Leader



STUDIES SHOW consistently that gender diversity correlates with better business outcomes. Yet very little in the leadership landscape has changed in the past 10 years and at the current rate it will be another 75 years before women can expect professional parity.

We can do better sooner—and it all starts with this metric. With an established benchmark for future comparison, we can track progress, identify case studies and learn from the leaders.

The Face of Leadership™ BC Score Card 2015, compiled earlier this year, examines the performance of 28 major organizations in British Columbia. These companies were selected on the basis of revenue and with consideration for BC's real gross domestic product.

In all but two sectors—industrials and information technology – this Minerva

Score Card shows the BC results fare as well as, or better than, chosen benchmarks on a sector-average basis. Rather than applauding, Minerva and major companies in the sample are leaning into action.

Key findings in the 2015 Score Card illustrate the size of the gap to be addressed. Only four of the 28 companies in the sample are led by female CEOs. Two companies have no women on their executive team or board of directors. There are no aboriginal women in the leadership ranks and only one-third of the companies have a stated policy to support women in leadership.

At the same time, the Minerva study surfaces bright spots. At Pacific Blue Cross, 71% of senior management are women. More than 60% of the directors on the WorkSafeBC Board are women. Overall, 63% of the female directors in

the study sample are serving on board committees.

Global benchmarks on gender parity are modest and progress has been far too slow, and so this baseline study has become a rallying call for company leaders.

Our conversations have revealed some of the frustrations and challenges to progress and a strong desire to create a better opportunity for women. This, in turn, led to a CEO Pledge that converts promises of change into concrete actions linked with our leadership development program for Grade 11 girls. We welcome you to join with us in changing the face of leadership in BC!

Adine Mees, CEO
and Bob Elton, Board Chair
Minerva Foundation



A Future without Blindspots

WHEN THE Minerva Foundation first approached me about The Face of Leadership™ BC Score Card project, I shared the following story. One afternoon I was driving with my then-young son, talking about his math class assignment on negative numbers. I was offering real life examples about the importance of negative numbers and how I use them every day in my role as CEO of a financial cooperative. He thoughtfully considered my comments for a bit and then turned to me and asked: “Mom, can boys be CEOs too?”

I figured *my* work was done. But *our* work is far from complete.

As a business leader, I am committed to shifting unconscious bias – towards increasing female success at work, and male success at home. More women in positions of authority, and more men involved with family care, will result in better decision-making, and a more just

world for us all.

The subject of gender diversity brings with it many myths, assumptions, and subsequent emotions. The Face of Leadership™ BC Score Card is about real conversations based on real information. Cultural change happens through meaningful conversations – and those begin here.

Vancity is a credit union with deep roots and history in the province of British Columbia. While we are committed to values-based banking as a global movement, our business and our community are here. With this report, we’re pleased to see that BC scores higher than the national and international benchmarks for gender diversity in leadership. We’re delighted to offer congratulations to the corporate sector on this achievement.

Through an Aboriginal women’s lens, however, the numbers found within these

pages offer much less to celebrate. Collectively, we need to go further – and we will. It begins with what appears to be a small list of 28 companies. All social change movements start with the committed few. And this small group of big economic players has the ability to influence real and lasting transformation.

To that end, we’re honoured to partner with the Minerva Foundation on this critical work. Together, we will change the face of leadership in BC. Because both men and women can be CEOs – just ask our children.

Tamara Vrooman
President + CEO, Vancity

Sponsor of the 2015 Face of Leadership™ BC Score Card

“More women in positions of authority, and more men involved with family care, will result in better decision-making, and a more just world for us all.”

Women in Leadership

WELCOME TO the Face of Leadership™ BC Score Card 2015, a snapshot of gender diversity in leadership positions among major companies in British Columbia. While this is not an exhaustive assessment, it expands on a preliminary study conducted in 2012 entitled the Face of Leadership in BC.¹ Specifically, it looks at the proportion of board seats and senior management occupied by women, the number among them who are of Aboriginal descent, the roles held by female directors and executives, and the existence of supportive policies aimed at promoting women into leadership positions.

Gender diversity in corporate leadership is a hot topic both in Canada and internationally. Why? Equality of opportunity is in itself the most important reason. There are also several business-related benefits. First, it was observed that companies with at least one female board member tend to perform better financially compared to those that have no women on their board of directors.² As a talented workforce is becoming a greater source of competitiveness, it was also found that companies with female board members are able to attract the best employees.³ Female presence on the board of directors enhances good governance, and contributes to a more effective board which ultimately translates into better financial and non-financial performance over the long term⁴.

Despite these apparent advantages, the presence of women on corporate boards varies substantially among different countries but remains low – from 36% among Norwegian companies to 3% in Japan. Among the companies comprising the S&P500,⁵ a stock index of 500 large companies in the United States, female representation on the board of directors stood at 19%.

In Canada, only 21% of the board seats among the S&P/TSX60 companies were occupied by women,⁶ up from around 16% a year earlier.⁷ While this rise is remarkable over a relatively short period of time, much work is still needed to raise that percentage going forward.

However, the future looks promising for diversity among Canadian corporate boards and senior management teams. Several initiatives to promote diversity in corporate leadership have been implemented both at the federal and provincial level over the past couple of years. Regulations in the province of Québec require that 50% of the board among Québec Crown corporations be occupied by women.⁸ The Government of Canada recommended in June 2014 that boards should aspire to 30% female directors by 2019 and that gender balance be promoted through corporate programs and policies.

Recently, publicly listed companies based in the provinces of Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Newfoundland and

Labrador, Northwest Territories, Nunavut and Ontario⁹ and all those issuers on the TSX are now required to disclose the representation of women on boards and in senior management. Moreover, affected issuers are also required to describe any policies and targets regarding female representation in these positions – or explain why, if there are none.¹⁰ Notable by their absence in this initiative are the provinces of Alberta and British Columbia.

This Minerva Foundation report of the British Columbia gender leadership diversity landscape comes at a time when Canadian corporate boards and senior management are at the threshold of significant transformation. It serves as the foundation to track the evolution of British Columbia's largest corporations on their journey towards improved gender diversity in leadership. The hypothesis of this report is that as these leading companies close the gender parity gap, a positive ripple effect will be experienced across B.C. and beyond.

As importantly, this report is intended to mobilize collective action and commitment by business, government and community leaders to put in place programs and goals that will improve gender diversity at all levels of organization, and across all major economic sectors of the province.

4

Companies with
a **female CEO**

14%

Companies **without any women** in their executive group

36%

Companies with a **gender diversity policy** in place

25%

Companies with **just one woman** on their senior executive team

1. http://www.theminervaoundation.com/wp-content/uploads/2013/05/Face_of_Leadership_Preliminary_Findings.pdf
2. Gender Diversity and Corporate Performance, Credit Suisse AG Research Institute, August 2012.
3. The Business Case for Women on Boards, the Conference Board of Canada.
4. Women on Boards: Not Just the Right Thing ... But the "Bright" Thing, the Conference Board of Canada.
5. <http://ca.spindices.com/indices/equity/sp-500>
6. 2014 Catalyst Census: Women Board Directors.
7. Women now hold one in five corporate board seats in Canada, Canadian Business Magazine, 13 January 2015.
8. An Act respecting the governance of state-owned enterprises and amending various legislative provisions (<http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/telecharge.php?type=5&file=2006C59A.PDF>)
9. Multilateral CSA Notice of Amendments to National Instrument 58-101 Disclosure of Corporate Governance practices (http://www.osc.gov.on.ca/documents/en/Securities-Category5/csa_20141014_58-101_noa-national-instrument.pdf)
10. Gender Diversity on Boards and in Senior Management, Osler Hoskin & Harcourt, 2014.

“It’s about crafting a shared goal towards progress in BC.”

Why Is This Important?

THROUGH MINERVA’S Learning to Lead™ program, we hear from Grade 11 girls who want to change the world. They have ambition and optimism, and they are inspired to take their place at the table. At the same time, research reveals that gender biases and inequality continue to be a very real challenge. Based on the Face of Leadership™ Score Card research, the median number of men in senior executive management among the 28 sampled companies was six, compared to only two when it comes to women.

We asked Corporate Knights to put the 28 companies in this report through an Aboriginal screen, and found that there is no evidence of women of Aboriginal descent in their executive ranks. Crucial to Minerva’s mission is the need for business to invest in building capacity amongst Aboriginal women, to take their place at the leadership table. We know it’s a long play that requires sustained focus and attention, and for that reason we’ve highlighted progress made at Manitoba Hydro in this edition.

The Face of Leadership™ initiative, including this report, is about creating momentum, accelerating change, and achieving scale. We are starting with this select group of 28 companies, with a good cross section of BC’s major economic sectors. The BC28 represents companies with the most revenues, and those that will potentially have the greatest benefit in expanding their representation. It’s also a workable number that we can actively engage.

The Youth Perspective

AT THE forefront of Minerva’s continuum of leadership programs is our Learning to Lead™ weekend for Grade 11 girls. In May of each year, fifty youth from across the province travel to Vancouver for immersive leadership development. Over the course of three days, business and community leaders offer their stories and insights into leadership, while the girls identify their strengths, align their values, and connect with peers.

Each year we survey the participants. In 2015, our inquiry was focused on their unique view of the future. As we assembled research for this Face of Leadership™ Score Card, we asked the girls to respond to a few pointed questions – to which we received some very poignant responses:

- By age sixteen, 84% had already experienced gender inequality.
- 52% said it had impacted their level of confidence.

These future leaders will be entering the workforce as professionals within a decade. They are compelled to follow their passions, and fully expect to have the same opportunities – and compensation – as their male colleagues. What these girls may encounter instead is the status quo: that professional parity might not happen in their lifetime.

- 100% of the girls surveyed believe it is important for their employer to make a public commitment to advancing women in leadership.
- 100% feel it is important to have a career that aligns with their personal values.

Taken a step further, this means that they will actively seek out a workplace that is committed to gender equality. This will simply become a recruiting issue – one that determines where the brightest minds will choose to commit themselves, in return.

As a result of what they experienced at the Learning to Lead™ weekend, each of the girls believed that sponsorship and mentorship would be key to their future success. This report is Minerva’s sponsorship taking form. We hope to propel them into their rightful place as decision makers, and we are committed to closing the gap sooner, on their behalf.



An Interview with Tina Keeper

A FULL 50% of Minerva’s charitable work is focused on developing Aboriginal women’s leadership through our Combining Our Strength™ initiative. While shining a spotlight on Manitoba Hydro, our research led us to a leader named Tina Keeper—one of three Aboriginal directors seated on their board.

Most recognized as a lead actor in the long-running CBC television series *North of 60*, Keeper was appointed to the board after serving as a Member of Parliament. She comes from a strong family—her grandfather was an Olympian, and her father, a recipient of the Order of Canada. His life’s work has been the Northern Flood Agreement between Manitoba Hydro and the First Nations who fought for decades to have it implemented.

“Awareness of the impacts of hydro development has been an enormous part of my life,” she says, referring to her upbringing amongst the uprooted Chemawawin First Nation her father worked to support, and her own home, Norway House First Nation. Although the Northern Flood Agreement was signed in 1977, it wasn’t until 1990 that Manitoba Hydro was finally forced to fulfill its obligations, which included approximately \$400 million to the affected communities. In January 2015, the Premier issued a formal statement, apologizing for the adverse effects of the

hydroelectric developments of the 1960s on the First Nations, Métis and other Indigenous Peoples of Manitoba.

About her role on the board, Tina says, “Bringing good relations with Indigenous people to the table is critical, moving forward—not to repeat the costly mistakes of the past. Policy is necessary,” she states, “but it’s not enough to rely on goodwill to change things. People don’t want to give up power and privilege, they’re not naturally inclined to do that.”

What she feels is most needed in business, and society as a whole, is innovation. Growing up in a city, as an outsider, and the child of residential school survivors, gave her what she calls ‘extraordinary innovation’. That is what she feels Aboriginal women bring to the board table: a remarkable ability to assess and navigate from a perspective which has not had longstanding privilege.

She attributes her own success to “incredible mentorship, not only from my dad but National Chiefs, Indigenous women leaders in Winnipeg; in non-profit, in government, running for elections. What I’ve learned is that it’s not always about dialogue—it’s about making statements.”

To businesses looking to open doors to more Aboriginal women, she says, “the greatest gift you can give is opportunity. There are very few geniuses in the world. So few people are going to

be the best in their field. You don’t have to be the best to contribute, all you need is to be given the opportunity.” And to Aboriginal women, seeking their seat at the table, she offers this encouragement: “Recognize your unique perspective. Say what you have to say. Your ability to innovate is unique.”

*“The greatest gift
you can give is
opportunity.”*

METHODOLOGY

a) Company Selection:

THE FOLLOWING aspects were considered in the determination of the 28 organizations studied in this report:

1. British Columbia's biggest companies by 2013 revenue as compiled by BCBusiness Magazine;¹¹ this constituted the starting universe of companies.
2. British Columbia's industrial composition, based on the province's real gross domestic product (GDP) break-down for 2013.¹²

The 28 companies were then selected to approximate BC's industrial break-down. For example, BC's health care and social services industry which represented 7% of real GDP in 2013 is classified in the Health Care GICS¹³ Sector. The number of companies representing the Health Care GICS Sector in this report is thus 2 (7% of 28 companies).

BC – Industry Break-down, 2013	BC Real GDP, 2013	GICS Sector Mapping	Number of companies
Educational services	6%	Consumer Discretionary	4
Wholesale and Retail Trade	10%	Consumer Staples	
Real estate	18%	Financials	6
Finance and Insurance	6%		
Health care and social assistance	7%	Health Care	2
Construction	8%	Industrials	7
Manufacturing	7%		
Transportation and Warehousing	6%		
Professional, scientific and technical services	5%		
Natural resources	8%	Materials	2
Other services ¹⁴	14%	Cannot be mapped to any specific GICS Sector	7 One company allocated to each of Energy, Information Technology, Telecommunication Services and Utilities GICS Sectors, the remaining three spots allocated to companies in order of size of revenue
Public Administration	6%		
			Total: 28

11. <http://www.bcbusiness.ca/top100/companies>. Covers any company headquartered in British Columbia.

12. <http://www.fin.gov.bc.ca/tbs/F&Ereview14.PDF>

13. The Global Industry Classification Standard (GICS®) structure consists of 10 sectors, 24 industry groups, 67 industries and 156 sub-industries. <http://www.msci.com/products/indexes/sector/gics/>.

14. This sector comprises establishments, not classified to any other sector, primarily engaged in repairing, or performing general or routine maintenance, on motor vehicles, machinery, equipment and other products to ensure that they work efficiently; providing personal care services, funeral services, laundry services and other services to individuals, such as pet care services and photo finishing services; organizing and promoting religious activities; supporting various causes through grant-making, advocating (promoting) various social and political causes, and promoting and defending the interests of their members. Private households are also included. Source: Statistics Canada

Measuring and comparing leadership diversity

b) Assessment model:

THE ASSESSMENT of “Women in Leadership” is performed by employing four indicators, applied to each of the 28 companies:

- **Board representation:** Number of women on the board of directors expressed as a percentage. Their expertise and committee roles held on the board of directors are also examined as a proxy for the level and extent of participation and inclusiveness of women on the board of directors. The presence of a board member on a committee of the board is an indication of the efficient use and value placed on their skill set within the board.
- **Leadership representation:** Number of women in senior management expressed as a percentage. Senior management is defined as those who report directly to the CEO, including the CEO.
- **Diversity policy statement & development plan:** Existence of a policy or program pertaining to human resource recruitment and career development pathways for women
- **Aboriginal representation:** Number of women on boards of directors and in senior management who are of Aboriginal descent.

The information gathered in respect to

the above indicators is as at the time of writing.

c) Benchmarks:

FOR EACH GICS sector, Canada-wide and global averages for Board representation and Leadership representation are provided as benchmarks to serve as points of comparison with performance by the sample of BC companies. In addition, benchmarks are also provided for the TSX-listed companies as recent regulations adopted by the Ontario Securities Commissions now require all TSX-listed companies to disclose the representation of women on boards and in senior management.

d) Sources:

- Company websites;
- Corporate publications and reports;
- Each company is contacted and invited to comment on the initial findings before finalization.
- Canada and global benchmarks are based on Bloomberg data and Corporate Knights Capital’s research.

e) Research timeframe:

THIS REPORT used the most recent available data when research was conducted during the first quarter of 2015.

0

Number of women on boards of directors and in senior management who are of Aboriginal descent.

75

Number of years it will take to achieve gender parity at the current rate of change.

4/27

Number of female board committee members who were also the chair of the committee.

9/28

Number of companies with a diversity policy in place.

Gender diversity in leadership among 28 of BC's largest companies

- WorksafeBC was found to be the company with the highest percentage of women on the board of directors where 63% of its board seats or five out of eight are occupied by women.
- In terms of the percentage of women in senior management, Pacific Blue Cross had the highest figure with 71% of its members being women, or five out of seven.
- Only ten of the 28 BC companies included in the sample had a policy that was aimed at promoting women in leadership positions.
- Wide differences were noted in the content, language and structure of the nine policies meant to advance women into leadership positions. Some policies only made vague statements in terms of ensuring gender equality at the workplace whereas others contain specific programs such as mentoring and job shadowing for women. It must also be noted that different disclosure practices may account for the observed differences in the types of policies.
- None of the women on the board of directors or in senior management among any of the 28 sampled companies were of Aboriginal descent.
- Two companies out of the sample of 28 (7%) – Ledcor Group and MacDonald, Dettwiler & Associates were found to have no female directors or senior management members.
- A majority (63%) of the women holding board directorship positions among the sampled companies actively contributed their skills and expertise as members of at least one board committee. Of those having a board committee membership, 4 (15%) were the chairwoman of those board committees.¹⁵
- In most cases, the sampled BC companies matched or beat the chosen benchmarks on a sector-average basis. Exceptions include the BC companies in the industrial and information technology sector samples which trailed all four benchmarks on the percentage of women on the board of directors. The telecommunications services sector sample also lagged the two Canada-based benchmarks but only marginally.
- Out of the sample of 28 companies, there were only four cases (14%) where the company chief executive officer was a woman—BC Hydro, HSBC Bank Canada, Providence Health Care and WorksafeBC.

15. A total of 43 women were board members in the 28 companies surveyed. Out of these 43, 27 also held board committee positions; 4 of them were the chair of the committee.

FACE OF LEADERSHIP™ BC SCORE CARD

Company	GICS Sector	Percentage of women in senior management	Percentage of women on board of directors	Gender diversity policy
BC Hydro	Utilities	63%	20%	No
BC Liquor Distribution	Consumer Discretionary/ Consumer Staples	44%	No board of directors*	No
BC Lottery	Consumer Discretionary/ Consumer Staples	63%	38%	No
Best Buy Canada	Consumer Discretionary/ Consumer Staples	38%	No board of directors*	No
Canfor	Materials	22%	0%	Yes
CHC Helicopter	Materials	10%	0%	No
Colliers Canada	Materials	38%	No board of directors*	Yes
Finning International	Materials	30%	15%	No
First Quantum Minerals	Materials	17%	0%	No
Goldcorp	Materials	20%	20%	Yes
H.Y. Louie	Consumer Discretionary/ Consumer Staples	No information available	No information available	No information available
HSBC Bank Canada	Financials	58%	50%	Yes
ICBC	Financials	29%	44%	Yes
Jim Pattison Group	Industrials	11%	0%	Yes
Ledcor Group	Financials	0%	0%	No
Lions Gate Entertainment	Consumer Discretionary/ Consumer Staples	0%	8%	No
MacDonald, Dettwiler & Associates	Industrials	0%	0%	No
Methanex	Industrials	33%	18%	Yes
Pacific Blue Cross	Financials	71%	21%	No
PMC - Sierra	Information Technology	9%	0%	No
Providence Health Care	Health Care	45%	31%	No
Teck Resources	Materials	11%	25%	Yes
Teekay	Industrials	12%	10%	No
Telus	Telecommunication Services	13%	20%	Yes
Univar Canada	Industrials	0%	No board of directors*	No
West Fraser Timber	Materials	8%	11%	No
Westcoast Energy (a subsidiary of Spectra Energy)	Energy	20%	No board of directors*	Yes
WorkSafeBC	Financials	50%	63%	No

* Companies that are subsidiaries of foreign entities, and do not have a board of directors on their own, as well as those companies whose structures do not allow for a board of directors, are noted as 'no board of directors'.

Note: None of the 28 sampled BC companies had a female board member or senior executive who is of Aboriginal descent.

Consumer Discretionary/ Consumer Staples

Company	Women in senior management ¹⁶ (Percent of total)	Women on board of directors (Percent of total)	Expertise/Roles held by women on the board of directors	Policy to promote gender diversity in leadership positions
BC Liquor Distribution	4 (44%)	No board of directors		No
BC Lottery	5 (63%)	3 (38%)	Finance, law and business management. All three are members of at least one committee of the board	No
Best Buy Canada	3 (38%)	No board of directors		No
H.Y. Louie	No information available	No information available	No information available	No information available
Lions Gate Entertainment	0 (0%)	1 (8%)	Business management. Member of two committees of the board.	No
Sample Average	38%	23%		
Canada Benchmark	16%	16%		
TSX Benchmark	15%	17%		
Global Benchmark	9%	11%		

THE FIVE BC companies sampled from the Consumer Discretionary/Consumer Staples sector performed favourably to all four chosen benchmarks on both the percentage of female board members and women in senior management. For example, the sample on average

had 23% of its board seats allocated to women compared to only 17% among TSX companies represented by the TSX benchmark. In a similar way, the sample's percentage of women in senior management stood at 38%, considerably higher than the Canada average of 16%.

All the women directors identified in the sample held positions in the board committees.

16. Defined as those executives who report to the CEO including the CEO.

Note: No board of directors: is either a subsidiary of a foreign company or is structured without a board of directors.

“...MEC will only be successful if we reflect the diversity of our members...”

Spotlight on MEC

MEC IS certainly not new to Corporate Knights’ rankings. In the last five years, they have jockeyed for position amongst the top four spots on Canada’s Best 50 Corporate Citizens list. In recent years of Corporate Knights’ rankings for diversity in leadership, they have held tight to the top three.

Nearly half of their senior management roles are held by women. Four out of nine Board Directors are women, including the Chair (who is also of a visible minority). In fact, the board has been chaired by a woman for seven years out of the past ten.

“It’s a demonstrated fact that diverse groups make better decisions,” says Chief Governance Officer, Shona McGlashan. Enlisting a group of board directors with very different backgrounds means that MEC’s decisions are thoroughly challenged, through really good debates.

The senior management team is of course selected by the CEO, David Labistour – yet there is no written policy stating that there must be x number of women at any given time. Rather, Labistour takes very seriously the need to have a mix of skills and life experience at the top. His personal value system is one of equality, and he leads MEC from that place. In his words: “Diversity is critically important; I need to make sure that my top team brings diverse skills, experience and backgrounds to the table to ensure that we have rich discussions. More widely, MEC will only be successful if we reflect the diversity of our members, and can continue to serve them and meet their needs.”

MEC has very progressive parental leave, childcare and re-integration policies – but also what they call their ‘bring it’ culture. They encourage their employees to be ‘stoked’ about what they’re doing, to come to work enthusiastic about serving their members and making MEC a better place (which seems to appeal to both women and men equally). It’s a young, active workforce – fitting for a company that exists to get people outdoors. MEC has an overarching employee culture that enables people to be active, with family. Having a life outside of work is taken very seriously.

What piece of advice does MEC have for other organizations? As McGlashan says, “There are so many places to look for incredibly qualified women for board leadership. Frankly, if you don’t have any women on your board, you’re ignoring a wealth of talent you should be tapping into.”

Energy

Company	Women in senior management ¹⁷ (Percent of total)	Women on board of directors (Percent of total)	Expertise/Roles held by women on the board of directors	Policy to promote gender diversity in leadership positions
Westcoast Energy (a subsidiary of Spectra Energy)	4 (20%)	No board of directors		Yes
Sample Average	20%	–		
Canada Benchmark	7%	6%		
TSX Benchmark	7%	6%		
Global Benchmark	6%	7%		

THE BC company sampled in the energy sector performed better than the chosen benchmarks on the percentage of women in senior management with a figure of 20% compare to 7% in the case of the TSX benchmark, the latter consisting of all TSX-listed entities.

The sampled company in BC’s energy sector also had a policy

aimed at encouraging women into leadership positions. Its Corporate Diversity & Inclusion Policy encourages all employees, including women, “to contribute their perspectives and capabilities, and fully engages a diverse workforce in achieving superior business results.”

17. Defined as those executives who report to the CEO including the CEO. Due to the fact that Westcoast Energy is owned by Houston, Texas-based Spectra Energy, some of the senior executives at Westcoast Energy may also report to executives at Spectra Energy.

No board of directors: is either a subsidiary of a foreign company or is structured without a board of directors.

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18. Defined as those executives who report to the CEO including the CEO.

19. Women at the Helm. Colliers International (<http://colliersproperties.com/prod/collierswebpages.nsf/Home/B49884B53D062435852573E2008383F4?opendocument>). The policy is reproduced in Appendix A. <http://colliersproperties.com/prod/collierswebpages.nsf/Home/B49884B53D062435852573E2008383F4?opendocument>). The policy is reproduced in Appendix A.

No board of directors: is either a subsidiary of a foreign company or is structured without a board of directors.

Financials

Company	Women in senior management ¹⁸ (Percent of total)	Women on board of directors (Percent of total)	Expertise/Roles held by women on the board of directors	Policy to promote gender diversity in leadership positions
Colliers Canada	3 (38%)	No board of directors		Yes
HSBC Bank Canada	7 (58%)	5 (50%)	Business Management and Finance. Three of the five female board members are part of at least two board committees.	Yes
ICBC	2 (29%)	4 (44%)	Information technology, Finance, law and Business Management. Each one holds positions in at least one board committee.	Yes
Ledcor Group	0 (0%)	0 (0%)		No
Pacific Blue Cross	5 (71%)	3 (21%)	No information available	No
WorkSafeBC	4 (50%)	5 (63%)	Communication, Health Care Management and Business Management. One female member holds a position in one board committee.	No
Sample Average	41%	36%		
Canada Benchmark	14%	13%		
TSX Benchmark	14%	13%		
Global Benchmark	8%	10%		

ON AVERAGE, it was found that the BC companies sampled in the financial sector performed better than all of the chosen benchmarks on both the percentage of women on the board of directors and in senior management.

While on average, 36% of the seats on the boards of directors among the sampled companies were occupied by women, the corresponding percentage for the TSX benchmark was only 13%. As for the percentage of women in senior

management, the sample average was 41% compared to 14% for the TSX benchmark.

Three companies out of the sample of six had policies in place that are designed to promote women into leadership positions. For instance, Collier Canada’s group “Women at the Helm” initiative provides training, job shadowing and mentoring to women within the organization. The policy also contains measures to attract the best women in

the industry to the senior levels of the corporation.¹⁹

A majority of the women directors in the sample set were also members of committees of the board.

Health Care

Company	Women in senior management ²⁰ (Percent of total)	Women on board of directors (Percent of total)	Expertise/Roles held by women on the board of directors	Policy to promote gender diversity in leadership positions
Providence Health Care	5 (45%)	5 (31%)	Health Care, Information Technology, Finance and communications. No information on committee memberships.	No
Sample Average	45%	31%		
Canada Benchmark	11%	4%		
TSX Benchmark	17%	6%		
Global Benchmark	11%	13%		

ONE COMPANY was sampled from the BC health care sector.²¹ It was found that the performance on both the percentage of women on the board of directors and in senior management is well above that of all of the chosen benchmarks.

For instance, the percentage of female directors stood at 31% while that

of the TSX benchmark was of 6% only. As for the percentage of women in senior management, that figure was at 45% compared to 17% among the TSX-listed companies.

20. Defined as those executives who report to the CEO including the CEO.

21. Only one health care sector company was found in the starting universe. The one spot left was attributed to the next BC company by revenue size – BC Lottery in the Consumer Discretionary/Consumer Staples sector.

Industrials

Company	Women in senior management ²² (Percent of total)	Women on board of directors (Percent of total)	Expertise/Roles held by women on the board of directors	Policy to promote gender diversity in leadership positions
CHC Helicopter	1 (10%)	0 (0%)		No
Finning International	3 (30%)	2 (15%)	Finance and Engineering. One female director holds positions in at least one board committee.	No
Jim Pattison Group	1 (11%)	0 (0%)		Yes
MacDonald, Dettwiler & Associates	0 (0%)	0 (0%)		No
Methanex	2 (33%)	2 (18%)	Business management and Engineering. Both hold positions in two board committees.	Yes
Teekay	2 (22%)	1 (10%)	Finance. Is a member of two board committees, being the chair on one of them.	No
Univar Canada	0 (0%)	No board of directors		No
Sample Average	15%	7%		
Canada Benchmark	11%	10%		
TSX Benchmark	11%	10%		
Global Benchmark	7%	9%		

THE BC industrials sector was represented by a sample of seven companies. On average, it was found that those seven companies performed better than the chosen benchmarks for the percentage of women in senior management. For example, the average for the sample was 15%, compared to 11% among the TSX companies part of the industrials sector.

However, with an average of 7% of its board of directors being women,

the sample set trailed all of the chosen benchmarks. For instance, the TSX benchmark was at 10%, 3% higher than that of the sample.

The female directors, in the majority of cases, also held positions in at least one committee of the board.

Two companies among the selected sample, Methanex and the Jim Pattison Group's broadcast division, had a policy to promote female leadership positions. Jim Pattison Group 3 policy, adopted

in 2013, promotes the recruitment and retention of staff including but not limited to women. Furthermore, that policy also consists of three-year goals in terms of women in various managerial positions. The president, vice-presidents and general managers are identified as being responsible for the achievement of such targets.

22. Defined as those executives who report to the CEO including the CEO.

No board of directors: is either a subsidiary of a foreign company or is structured without a board of directors.

Information Technology

Company	Women in senior management ²³ (Percent of total)	Women on board of directors (Percent of total)	Expertise/Roles held by women on the board of directors	Policy to promote gender diversity in leadership positions
PMC – Sierra	1 (9%)	0 (0%)		No
Sample Average	9%	0%		
Canada Benchmark	7%	9%		
TSX Benchmark	9%	11%		
Global Benchmark	7%	8%		

THE ONLY BC company sampled as part of the Information Technology sector was found to have no women on its board of directors; this performance was lower than that of all the chosen benchmarks. It had one women in senior management or 9% of its senior

management team which was at par with the TSX benchmark, and slightly above the remaining two benchmarks.

23. Defined as those executives who report to the CEO including the CEO.

Materials

Company	Women in senior management ²⁴ (Percent of total)	Women on board of directors (Percent of total)	Expertise/Roles held by women on the board of directors	Policy to promote gender diversity in leadership positions
Canfor	2 (22%)	0 (0%)		Yes
First Quantum Minerals	1 (17%)	0 (0%)		No
Goldcorp	2 (20%)	2 (20%)	Information technology and Finance. Both are members of two board committees.	Yes
Teck Resources	1 (11%)	4 (25%)	Finance, Risk Management and Business Management. Each female director is a member of at least one board committee, with one being the chair of one committee.	Yes
West Fraser Timber	1 (8%)	1 (11%)	Finance. Is a member of three board committees and the chair on one.	No
Sample Average	16%	11%		
Canada Benchmark	10%	7%		
TSX Benchmark	10%	6%		
Global Benchmark	6%	9%		

THE SAMPLED B.C. materials sector companies – consisting primarily of mining, forestry and chemicals companies – performed better on average when compared to the chosen benchmarks. For instance, the percentage of women on the board of directors averaged 11% whereas the TSX benchmark was only 6%. Similarly,

the sampled companies did better than the TSX benchmark for the percentage of women in senior management –16% compared to 10%.

In each of the companies with a female board member, the women directors also hold at least one board committee position.

Three of the companies in the sample

set of five had a policy to promote women in leadership positions. For example, Goldcorp’s “Creating Choices,” launched in 2011, consists of specific programs to train women into leadership positions, learn techniques to grow their leadership skills and finally to practice those skills through mentorship programs.²⁵

24. Defined as those executives who report to the CEO including the CEO.

25. Creating Choices. Goldcorp. (http://www.goldcorp.com/files/doc_downloads/2015/GC-Creating-Choices_EN.pdf).
Reproduced in Appendix B.

Telecommunication Services

Company	Women in senior management ²⁶ (Percent of total)	Women on board of directors (Percent of total)	Expertise/Roles held by women on the board of directors	Policy to promote gender diversity in leadership positions
TELUS	1 (13%)	3 (20%)	Health Care Management, Engineering and Business Management. Two of the female directors hold positions in two board committees.	Yes
Sample Average	13%	20%		
Canada Benchmark	14%	20%		
TSX Benchmark	14%	21%		
Global Benchmark	10%	11%		

THE PERFORMANCE by Telus, on both the percentage of women on the board and in senior management, matched or was very close to that of the chosen benchmarks. For example, the percentage of female directors beat the global benchmark but was slightly below the TSX benchmark. In terms of the percentage of women on the board of directors, the BC telecommunication services sector outperformed the global benchmark but was marginally lower than the TSX and Canada benchmarks.

Each of the two women on the board of the sampled company also held committee positions in two different

board committees.

It was also noted that Telus has a program to foster women to hold leadership positions within the company. Its policy includes a number of components:

- The Connections Honours Leaders of Excellence Awards which celebrate exceptional women within the organization, as well as leaders who support the advancement of women at TELUS;²⁷
- TELUS Executive Chair Darren Entwistle is a member of the Canadian Board Diversity Council;
- Career mentorship programs;

- Establishment of a diversity and inclusiveness council and an office to oversee the implementation of various initiatives aimed at promoting a diverse workplace. The council and office are guided by an executive committee consisting of TELUS's CEO and two senior executives;²⁸ and
- Publication of an annual diversity and inclusiveness report which discusses the initiatives undertaken at TELUS to promote diversity at the workplace.²⁹

26. Defined as those executives who report to the CEO including the CEO.

27. http://about.telus.com/servlet/JiveServlet/previewBody/3831-102-1-4011/CHLOE_GlobeMail.pdf

28. http://about.telus.com/community/english/about_us/company_overview/diversity/leadership

29. The 2013 report can be found at <http://about.telus.com/servlet/JiveServlet/previewBody/5570-102-1-6114/2013%20TELUS%20Diversity%20%26%20Inclusiveness%20Report%20-%20Final%20version.pdf>

Utilities

Company	Women in senior management ³⁰ (Percent of total)	Women on board of directors (Percent of total)	Expertise/Roles held by women on the board of directors	Policy to promote gender diversity in leadership positions
BC Hydro	5 (63%)	2 (20%)	Business Management. Both female directors hold positions in at least two board committees. One of them is also the chair of one committee.	No
Sample Average	63%	20%		
Canada Benchmark	18%	17%		
TSX Benchmark	18%	17%		
Global Benchmark	9%	11%		

THE BC utilities sector represented by BC Hydro performed well compared to the chosen benchmarks. For instance, it had a higher percentage of women on the board of directors and in senior management than the Canadian averages.

In addition to having a seat on the board of directors, each female director in the sampled company also held positions in at least two board committees. In addition, it was also found that one of the female directors is the chair of a board committee.

30. Defined as those executives who report to the CEO including the CEO.

Beyond BC: Spotlight on Manitoba Hydro

MANITOBA HYDRO is currently leading the country with proportional representation of Aboriginal people amongst its workforce and board of directors. 16.7 percent of the province's population is Aboriginal, as are one fifth of Hydro's nearly 6500 employees. In the north, over 48 percent of Hydro's workforce is Aboriginal.

Scott Thomson, president and CEO, says that he is particularly proud of the number of Aboriginal employees working in management, supervisory and trades positions. "The Aboriginal share of our workforce has increased nearly eight percentage points in the past 10 years, and almost 10 percentage points in the north since 2005. These are impressive numbers that through our recruiting efforts we continue to strive to increase."

They are the results of a corporate strategic plan—one that may be viewed as part of an ongoing process of reconciliation. It includes three areas of focus: working with communities affected by previous Hydro developments; identifying communities that should be involved with current and future developments; and recruiting—very aggressively—Aboriginal employees to work for the company.

Manitoba Hydro is well known for its Aboriginal Pre-Placement Program. It takes four years for a prospective employee to work his or her way through the various paid apprenticeship elements, which include educational upgrading. While they don't yet track the number of women amongst the total of Aboriginal employees, the plan is assessed annually—with a constant eye on improvement.

Two precedent-setting developments have emerged from Manitoba Hydro's difficult history with the province's First Nations, Métis and other Indigenous Peoples. In 2012, construction was completed on the Wuskwatim Generating Station, the first-ever partnership between Hydro and a First Nations community. In this case, the Crown Corporation owns 67% of the project, and the Nisichawayasihk Cree Nation owns 33%.

First Nations input was also critical during the design and planning phase of the project, incorporating Aboriginal traditional knowledge (ATK) during the initial environmental assessments and ongoing environmental monitoring. These successes are now being repeated with the Keeyask Hydro Power Limited Partnership—a 6.5 billion dollar project being developed by Manitoba Hydro and four local First Nations.

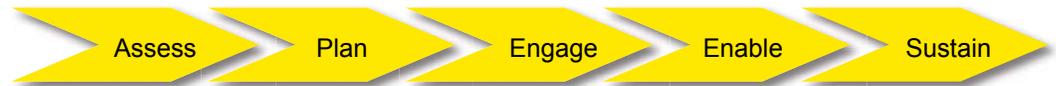
Manitoba Hydro is committed to providing opportunities for Indigenous people, not only to mitigate previous harms, but to demonstrate a new way of doing business—one that is not only socially and environmentally responsible (as befits a Crown Corporation), but beneficial to all. From across the Rockies, we are taking note.

Diversity and Inclusion

Incorporating Diversity and Inclusion in the workplace to drive better financial results, a more collaborative work environment, and a stronger brand



Leveraging change management methods and capabilities to incorporate Diversity and Inclusion



Key success factors

- Demonstrated tone at the top (executive level buy-in and engagement) across the business which increases diversity and inclusion practices across all levels
- Linked diversity goals with business drivers and objectives to compete for talent, markets, and clients
- Articulated success measures in the context of step by step changes and identification of how progress is tracked
- Leverage of tested leading D&I practices from other organizations

Vision	Confirm the change approach for D&I initiatives, supported by a detailed change management plan, an overall vision, and a mobilized team to coordinate all change activities.	
Change Leadership	Assess the tone at the top (executive commitment) to D&I practices.	Based on assessment findings, develop activities to ensure leaders of the D&I agenda are identified, fully engaged, and equipped with the skills and knowledge to effectively and visibly support the change across all levels of the organization.
Stakeholder Management & Communication	Assess stakeholder impacts and change/comms. requirements	Identify and engage key individuals and groups (both internal and external) that are important to the success of the initiative or impacted by changes regarding D&I practices to increase awareness and overcome stakeholder resistance to change.
Training	Assess current capabilities to implement D&I practices.	Develop and deliver behaviour development programs for key leaders and stakeholders as part of the behavioral transition required to execute D&I. initiatives.
Organization & Alignment	Assess alignment of current organization structure to future desired state.	Develop detailed future organization designs which incorporate the 'to be' future state with increased diversity and inclusion, and align relevant roles & responsibilities accordingly.
Workforce Strategy & People Development		Understand the impact incorporating D&I initiatives will have on talent management and people related strategies and work to align talent management approaches accordingly.
Scorecard & Success Measurement		Identify success measures to evaluate change activities and report these metrics regularly to hold the organization accountable to its D&I commitments and goals.



MINERVA



Changing the Face of Leadership in BC

THE MINERVA FOUNDATION is working towards a society where we lead from our values; we lift each other; we lead together.

We are a registered, non-profit charitable organization that supports women and girls throughout the province to gain the confidence and skills they need to reach their leadership potential. From leadership programs to education awards, and culturally-relevant programming developed in partnership with Aboriginal women, Minerva elevates the visibility, influence and contribution of women to change the face of leadership in BC.

WHAT WE DO:

- Deliver unique programs that develop women's leadership capacities
- Provide education awards to women facing barriers
- Provide culturally-relevant programs in partnership with Aboriginal women in their communities throughout British Columbia
- Develop benchmarks and best practices to support companies in reaching gender parity

Since 2001, Minerva has directed more than \$10,000,000 towards leadership and career exploration programming for women and girls.

WHY WE'RE HERE:

We know that girls are as predisposed to reaching leadership roles as boys and have the ambition to leave their mark on this world, yet struggle to reach their goals. It's the unconscious biases and cultural expectations of girls that cause their confidence to drop after puberty, and decrease the likelihood that they will make it as far as their male counterparts. We know that women in rural, Aboriginal communities face an even greater number of barriers that need to be addressed.

We also know we're stronger together. So we come together as women and men of all backgrounds to achieve gender parity and make a difference for women, and for us all.

We'll know that we have achieved our mission when everyone's voice is included at the table, and both women and men have an equal say in the decisions that impact their lives.

Please join us in getting there.



The Minerva Foundation for BC Women

320 - 111 West Hastings Street
Vancouver, BC V6B 1H4

(604) 683-7635 *phone*

(604) 683-7695 *fax*

admin@theminervafoundation.com

www.theminervafoundation.com

 [@MinervaBC](https://twitter.com/MinervaBC)

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