

THE FACE

OF LEADERSHIP™

BC SCORECARD 2016



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Our goal is to change the face of leadership, and our home is here in BC. Founded in 1998, Minerva is a charitable foundation that delivers unique programs that support women and girls to move forward in life with the confidence and skills to reach their leadership potential. From the Face of Leadership™ Initiative to programs in values-based leadership and culturally relevant programming developed and delivered in partnership with Indigenous women – we are passionate about accelerating women in leadership. You can learn more about Minerva's impact at theminervafoundation.com.

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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A Pledge and a Path



THE FACTS are in: gender equality is a business imperative. It's also the right thing to do. The trouble is our organizations, like our minds, are riddled with unconscious biases.

A year ago, we had a simple idea. Minerva set out to paint a clear, irrefutable picture of the state of gender diversity in BC – with the first edition of this Score Card. What we didn't anticipate was how much mobilization would come as a result of that simple conversation-starter.

In the months leading up to the release of the first Score Card, we engaged the CEOs of the 28 companies featured in our research. We created a gender diversity Pledge (which you'll find on page 23 of this report), and invited them to sign it.

What happened next was quite unexpected.

As we continued down the path of engagement, reaching out to business leaders, we were repeatedly asked the same question:

Why are we doing this?

The answer emerged, very simply, again and again. We are doing it for the girls in our leadership programs. They want to change the world, and they are full of optimism, and the clear expectation that they will be given every equal opportunity. They believe we will meet them half way.

What we now know is that it will be another 75 years before we achieve gender parity in BC. It's a staggering statistic, one which impacts not only this generation of future leaders, but their daughters, and their daughters.

The Pledge is for them. And so we created a signing event, and invited them to Jimmy Pattison's boardroom on the morning of November 17, 2015. We paired an alumna from our Learning to Lead™ program for Grade 11 girls with each of the CEO signatories in attendance.

The conversations at the table were remarkable. Not only were the CEOs keen to commit to our 7 principles of diversity; they were keen to learn – and to mentor. Each of the companies is participating in a quarterly peer-learning circle, where they meet to discuss their challenges and progress against the Pledge.

Since November, we've also facilitated 'Leadership Days', where each of the girls has spent a day shadowing one of the CEOs – attending all of their meetings, asking them inspired questions. You'll hear more about those experiences later in this report.

The Score Card became something intergenerational, and has already inspired a great deal of change. It has also honed Minerva's area of focus.

There is good work being done in Canada on increasing the percentage of women on boards. Where this Score Card sheds new light is on the percentage of women in senior executive roles, where the critical budget, strategy, culture and policy decisions are made.

With Minerva's continuum of leadership programs and initiatives, we have our sights set on promoting women into the c-suite. With the Face of Leadership™ Conference, we're targeting blind spots at the organizational level. By de-biasing our companies, we're enabling smart changes that have far-reaching impacts.

Most importantly, in all of our work, we are highlighting Indigenous perspectives, and including the voices of Aboriginal leaders who have been absent from the table for so long.

Our ultimate goal is to create organizations that work for everyone, to improve how we make decisions. We still have a long road ahead of us, and are grateful to our partners on this path.

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



Letting the Light In

GLOBALLY, MORE and more businesses are recognizing that accountability reporting sends an important signal about their commitment to transparency and their response to community concerns, as demanded by increasing numbers of customers and shareholders.

At Vancity, we integrate social, environmental and economic factors into all aspects of our business, measure how we did against our goals, and report on our results. By creating comfort around disclosure, we can improve our impacts—even when it's a bit messy because we may not be exactly where we want to be.

Once things get aired, we can begin to deal with them. Or, to quote iconic Canadian songwriter Leonard Cohen:

*“Ring the bells that still can ring
Forget your perfect offering
There is a crack, a crack in everything
That’s how the light gets in.”*

Minerva’s Score Card is already creating a climate of encouragement around disclosure, and the actions that flow from taking a hard look at the facts. We don’t want businesses that disclose only because they must, but because they should. The positive engagement that Minerva has generated from this research is a testament to what happens when we measure and reflect on the results. They become the crack that allows the light to enter.

With this Score Card, Minerva has given us a wonderful opportunity to create an alliance of like-minded peers, as the BC50. Collectively, we now have a tool against which to track our progress, and the visibility with which to grow our membership. With the conference, we have a venue.

We are now tasked with inspiring more and more businesses to do the same—to let the light in.

Tamara Vrooman
President and CEO,
Vancity

Women in Leadership

WELCOME TO the second annual installment of Minerva's **Face of Leadership™ BC Score Card**, a report which provides an annual snapshot of gender diversity in leadership positions among major organizations in British Columbia. Not only does the current report look at changes since last year, but the research universe has expanded to include 50 BC organizations.

The 2015 assessment of 28 of BC's largest businesses found that in most part, the selected organizations matched or beat their S&P/TSX Composite-listed peers, Canada-wide and global counterparts on a per-sector average basis. A majority of the women holding board directorship positions among those 28 organizations were also involved as members of various board committees. A positive outcome of the 2015 report is that 17 organizations have signed the Minerva Face of Leadership

Pledge¹, a CEO-led commitment to promote women into leadership positions within their respective organizations. However, only 10 of the 28 organizations surveyed last year had an explicit policy to promote women into leadership positions; only four organizations had a female CEO and none had any board member or senior executive of Aboriginal ancestry.

Leadership diversity remains an evolving issue. Effective 31 December 2014, publicly listed organizations in Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Nunavut and Ontario² and all those issuers on the TSX were required to disclose the representation of women on boards and in senior management. On September 28, 2015, *The Globe and Mail* issued a review of the first year of compliance and found that only 14%

of the companies listed on the Toronto Stock Exchange have adopted a formal policy for improving the proportion of women on their boards; it was concluded that many companies "require additional guidance" about the disclosure necessary to satisfy the reporting requirements. The review found that 12% did not comply with the board reporting rule and 15% did not disclose their proportion of female executives³.

The apparent lack of enthusiasm to promote gender diversity among leadership positions is at odds with an increasingly rich body of research which strengthens the business case for female membership among corporate boards and senior executive ranks. A research paper published in January 2016 by the Asian Development Bank found that on the relation between gender diversity and firms' financial performance, firm performance is the

1. See Page 23 of this report

2. 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)

3. <http://www.theglobeandmail.com/report-on-business/vast-majority-of-canadian-firms-reject-gender-diversity-policies/article26567795/>

4. <http://wcm.adb.org/sites/default/files/publication/179587/ewp-472.pdf>



highest when there are at least two women on the board. The boardroom female representation and appointing new female directors are positively associated with firm performance in the subsequent year. Those findings were based on studies of 10 Asian countries and included Australia, Japan and New Zealand⁴. A study of 40 South-African companies over the period 2000 to 2013 revealed that increased gender diversity and younger average board age are shown to have strong associations with improved share price performance. Increased diversity is seen to bolster independence. Rising diversity levels also enlarge boards' external networks, allowing diverse stakeholders' needs to be accommodated and limiting dependence on strategic resources. Finally, as human capital is increased, the collection of different skills and experiences are associated with better

performance

Much remains to be done though; in general, women only represent between one to two of 10 board members in Canada. Within senior executive ranks of Canadian businesses, the average is one in 10. **This persistent gender gap is why the work done by Minerva is crucial to activating the transformation process. By sharing the state of current performance, and enlisting business leaders through programs and shared initiatives, we can accelerate the pace of change toward gender parity.**



Reflections on Leadership

AMONG THE most exciting aspects of this initiative has been seeing our Leadership Days come to fruition. They began as an idea of how to ‘make real’ our diversity pledge, by putting the faces of the next generation of leaders in front of those currently in power. Between March and May of this year, we paired an alumna of our 2015 Learning to Lead™ program with a signatory of our CEO Pledge. Each Grade 12 student was included in a CEOs’ full calendar for a day – sitting in on meetings, attending lunches, and spending one-on-one time with senior executives.

The participating companies were BC Hydro, BCLC, Canfor, Goldcorp, HSBC, ICBC, Pacific Blue Cross, Providence Health Care, Teck Resources and Vancity. We asked the girls to arrive armed with their toughest questions for the CEOs, which they shared with us in advance. Some of our favourites included:

- What personal values have created your success?
- What role has family played in allowing you to reach your goals?
- How do you cope with self-doubt, when others are depending on you?
- How do you measure the success of a leader?

We surveyed the girls, after their experiences, and found their take-aways to be astute. In their own words:

“We talked about leadership styles and how people with senior positions in the company didn’t control the meetings, and were very inclusive. The tone was respectful and natural – there was room for people to be themselves.”

“As leaders, in order to make those you’re leading feel appreciated, it is essential to recognize their contributions. Furthermore, when I asked how they support their fellow female leaders, they agreed this can be done by inviting women to share their opinions, as we are often less prone than men to offer without being asked.”

“Among much advice about mentorship, I learned one exceptionally valuable piece of information. SURPRISE! You can flat out ask someone to be your mentor! I know it sounds painfully obvious, but it’s something I honestly didn’t know.”

What we heard universally was that each Leadership Day was nothing like what they had imagined. They were encouraged by the generosity of spirit and inclusivity they experienced. We hope the CEOs and their teams found their days with the girls to be equally profound and transformative.

“It’s about helping people meet their potential and developing their capacity to grow.”

The Long Play: Looking at Teck

THE NUMBER of women of Aboriginal descent on boards and in senior ranks amongst the BC50 is zero. By drawing attention to this number – and how far we collectively have to go, to reconcile it – Minerva hopes to further mobilize progress.

One company that is making a difference in this space is Teck.

Teck’s engagement with Indigenous Peoples is an important part of their overall commitment to sustainability, which the company recognizes is fundamental to its long-term success.

“Operating sustainably is not an option in today’s world, it’s a requirement,” says Dean Winsor, Teck’s VP of Human Resources. “In 2010, we published our first sustainability strategy – which included short-term and long-term goals. These were stretch goals which would not be easy to attain,” he says.

Teck’s 2015 sustainability report features significant achievements, including several new agreements with Aboriginal groups in BC. Recently, the Ktunaxa Nation Council signed an agreement with Teck which is one of the most comprehensive of its kind in Canada.

Teck has an Indigenous Peoples Policy that ensures a collaborative and respectful approach to Indigenous rights, cultural heritage and traditional land use. For example, the Highland Valley Copper Mine currently provides multiple contracting opportunities to companies owned and operated by surrounding Indigenous communities.

At the mine, employees usually work 12-hour shifts, four days on, four days off. However, for community members with seasonal obligations of hunting and food gathering, as well as other community and family roles, the physical distance to the mine can make traditional employment models challenging. By contracting with Indigenous companies, Teck enables these groups to manage who goes to work on any given day, while Teck receives the required service.

In addition to developing collaborative relationships with Indigenous communities, Teck has increased the number of women in operations and technical roles by 56% since 2010.

As part of their commitment to providing training opportunities to women, Teck has been the presenting sponsor of Minerva’s Combining Our Strength™ initiative for the past five years. Combining Our Strength™ unites Aboriginal and non-Aboriginal women for culturally-relevant leadership training in communities throughout the province.

“It’s about helping people meet their potential and developing their capacity to grow,” he says.

One of Teck’s 2030 sustainability strategy goals is to collaborate with Indigenous communities to consistently create lasting benefits that respect their unique interests and aspirations.

Clearly, they are well on their way.

Methodology

a) Selection:

THE FOLLOWING aspects were considered in the determination of the 50 organizations studied in this report:

1. British Columbia's 100 biggest business organizations by 2014 revenue as compiled by BCBusiness Magazine;⁷ this constituted the starting universe.
2. British Columbia's industrial composition, based on the province's real gross domestic product (GDP) break-down for 2014.⁸

The 50 companies were then selected to approximate BC's industrial break-down. For example, BC's real estate, finance and insurance industry which represented 23.7% of real GDP in 2014 is classified in the Financials GICS⁹ Sector. The number of companies representing the Financials GICS Sector in this report is thus 12 (23.7% of 50 companies).

BC – Industry Breakdown, 2014	BC Real GDP, 2014	GICS Sector Mapping	Number of Companies
Wholesale and Retail Trade	10.4%	Consumer Discretionary, Consumer Staples	8
Educational Services	5.1%		
Real Estate	18%	Financials	12
Finance and Insurance	6.0%		
Healthcare and Social Assistance	6.8%	Health Care	1
Construction	8.1%	Industrials	13
Manufacturing	7.2%		
Transportation and Warehousing	5.5%		
Professional, Scientific and Technical Services	5.4%	Materials	7
Natural Resources	7.8%		
Other Services ¹⁰	14.2%	Unallocated ¹¹	9
Public Administration	5.9%		
			Total: 50

7. <http://www.bcbusiness.ca/top100/companies#2015>

8. <http://www.fin.gov.bc.ca/tbs/F&Ereview15.PDF>

9. 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/>.

10. 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

11. After completion of the quota for each GICS Sector, the remaining nine unallocated organizations are determined by order of revenue size from British Columbia's 100 biggest business organizations by 2014 revenue as compiled by BCBusiness Magazine.

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 50 organizations:

- **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.
- **Aboriginal representation:** Number of women on boards of directors and in senior management who are of Aboriginal descent.
- **Diversity policy statement and development plan:** Existence of a policy or program pertaining to human resource recruitment and career development pathways for women.

The information gathered in respect to the above indicators is 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 S&P/TSX-listed companies (TSX) as recent regulations adopted by the Ontario Securities Commissions now require all TSX companies to disclose the representation of women on boards and in senior management.

d) Sources:

- Corporate websites;
- Corporate publications and reports;
- Each organization 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.

Gender Diversity in Leadership among 50 of BC's Largest Organizations

- 10 organizations did not disclose the composition of their board of directors; notably, five organizations among the sample of 50 disclosed no information about the identity of their senior executives at all.
- Of the 36¹² organizations that disclosed information about their board of directors, 11 (31%) had no women on their boards of directors.
- Of the 45 organizations which disclosed information on the composition of their senior executives, 16 (36%) did not have a woman among senior executive management.
- Six of the sampled organizations had a female CEO in place. This represents 13% of the 45 organizations which disclosed information on the composition of their senior executives or 12% of the 50 sampled organizations.
- The average female representation among the board of directors among the 50 sampled organizations stood at 20% and compared favourably against all three chosen benchmarks; the TSX benchmark was at 14%, the Canada benchmark at 16% and the Global benchmark at 13%.
- Similarly, the average percentage of women in senior executive management positions among the 50 sampled organizations (20%) was higher than all three chosen benchmarks, namely: the TSX benchmark (11%), the Canada benchmark (12%) and the Global benchmark (11%).
- The averages for the 11 organizations which signed the Minerva Face of Leadership Pledge in 2015 are also significantly higher than all three of the chosen benchmarks; the average female representation among the board of directors among the 11 signatories was 25% while in the case of the percentage of women in senior executive management positions, the average stood at 32%.
- 16 out of the 50 sampled organizations (32%) had a policy in place to promote hiring and career development among women within their respective organizations. This includes nine organizations which signed the Minerva Pledge in 2015.

12. Three organizations had no Canadian boards since they are subsidiaries of foreign organizations. One organization is structured without a board of directors.

12%

Companies with
a female CEO

50%

Companies **with no women** on their
board or disclosed no information on
the composition of their board

38%

Companies with **two or more women**
on their executive team

0

Women of Aboriginal descent on
boards and senior management teams

22

Companies **added to**
the 2016 Score Card

17

Companies that have signed the
Face of Leadership™ Pledge

Organization	GICS sector	% of women on board of directors		% of women in senior executive management		gender diversity policy	
		2016	2015	2016	2015	2016	2015
BC Ferry Corp.	Industrials	13%	-	0%	-	No	-
BC Hydro	Utilities	43%	20%	44%	63%	Yes	No
BC Liquor Distribution	Consumer Staples	†	†	56%	44%	No	No
BC Lottery Corp.	Consumer Discretionary	38%	38%	56%	63%	Yes	No
Best Buy Canada	Consumer Discretionary	‡	‡	40%	38%	Yes	No
Canaccord	Financials	11%	-	0%	-	-	-
Canfor	Materials	0%	0%	13%	22%	Yes	Yes
CanWel Building Materials Group Ltd.	Industrials	0%	-	14%	-	No	-
Charlwood Pacific Group	Financials	0%	-	20%	-	No	-
CHC Helicopter	Industrials	0%	0%	0%	10%	No	No
Colliers Canada	Financials	‡	‡	33%	38%	No	Yes
Corix Group	Utilities	n/d	-	n/d	-	No	-
Creation Technologies	Information Technology	0%	-	0%	-	No	-
Finning International	Industrials	17%	15%	22%	30%	No	No
First Quantum Minerals	Materials	0%	0%	0%	17%	No	No
FortisBC Energy Inc.	Utilities	30%	-	25%	-	No	-
Futura Corp.	Financials	n/d	-	0%	-	No	-
GFS Canada Group	Consumer Staples	n/d	-	n/d	-	No	-
Glentel Inc.	Telecommunication Services	n/d	-	20%	-	No	-
Goldcorp Inc.	Materials	27%	20%	10%	20%	Yes	Yes
H.Y. Louie	Consumer Staples	n/d	n/d	n/d	n/d	No	No
HSBC Bank Canada	Financials	50%	50%	55%	58%	Yes	Yes
Inland Kenworth	Industrials	n/d	-	n/d	-	No	-
Insurance Corporation of BC	Financials	50%	44%	33%	29%	Yes	Yes
Jim Pattison Group	Industrials	0%	0%	11%	11%	Yes	Yes

† No board of directors or ‡ No Canadian Board of Directors: Organizations that are subsidiaries of foreign entities, and do not have a board of directors of their own, as well as those organizations whose structures do not allow for a board of directors.

n/d: not disclosed

Note: None of the 50 sampled BC organizations had a female board member or senior executive of Aboriginal descent.

Organization	GICS sector	% of women on board of directors		% of women in senior executive management		gender diversity policy	
		2016	2015	2016	2015	2016	2015
Ledcor Group	Financials	n/d	n/d	0%	0%	No	No
Lions Gate Entertainment	Consumer Discretionary	14%	8%	0%	0%	No	No
London Drugs	Consumer Staples	0%	-	0%	-	No	-
Lululemon Athletica Inc.	Consumer Discretionary	45%	-	42%	-	No	-
MacDonald, Dettwiler & Associates	Industrials	13%	0%	0%	0%	No	No
Methanex	Industrials	31%	18%	33%	33%	Yes	Yes
Pacific Blue Cross	Financials	21%	21%	67%	71%	Yes	No
PMC-Sierra	Information Technology	0%	0%	9%	9%	No	No
Powerex	Utilities	40%	-	30%	-	-	-
Providence Health Care	Health Care	29%	31%	45%	45%	Yes	No
Shato Holdings	Financials	n/d	-	n/d	-	No	-
Sierra Wireless	Telecommunication Services	14%	-	0%	-	No	-
Taiga Building Products	Industrials	0%	-	11%	-	No	-
Teck Resources Ltd.	Materials	14%	25%	7%	11%	Yes	Yes
Teekay Corp.	Industrials	10%	10%	11%	12%	No	No
Telus Corp.	Telecommunication Services	23%	20%	20%	13%	Yes	Yes
Tolko Industries	Industrials	n/d	-	11%	-	No	-
TransLink (South Coast BC Trans. Authority)	Industrials	36%	-	50%	-	No	-
Travelers Financial	Financials	n/d	-	0%	-	No	-
Turquoise Hill Resources Ltd.	Materials	29%	-	0%	-	No	-
Univar Canada	Industrials	‡	‡	0%	0%	No	No
Vancity	Financials	67%	-	71%	-	Yes	-
West Fraser Timber	Materials	11%	11%	0%	8%	No	No
Westcoast Energy (a subsidiary of Spectra Energy)	Energy	0%	0%	24%	20%	Yes	Yes
WorkSafeBC	Financials	56%	63%	22%	50%	Yes	No

Consumer Discretionary/ Consumer Staples

Organization	Number of women in senior management ¹³ (Percent of total)	Number of women on board of directors (Percent of total)	Roles held by women on the board of directors	Existence of policy to promote gender diversity in leadership positions
BC Liquor Distribution	5 (56%)	No board of directors	n/a	No
BC Lottery	5 (56%)	3 (38%)	Finance, law and business management. All three are members of at least one committee of the board	Yes
Best Buy Canada	2 (40%)	No Canadian board of directors	n/a	Yes
GFS Canada Group	Not disclosed	No Canadian board of directors	n/a	No
H.Y. Louie	Not disclosed	Not disclosed	n/a	No
Lions Gate Entertainment	0 (0%)	2 (14%)	One woman is chair of one board committee and is a member of two other committees	No
London Drugs	0 (0%)	0 (0%)	None	No
Lululemon Athletica Inc.	5 (42%)	5 (45%)	Four women are members of at least one committee with two being chairs of a committee	No
Sample Average	32%	24%		
Canada Benchmark	13%	20%		
TSX Benchmark	12%	20%		
Global Benchmark	11%	15%		

THE EIGHT organizations sampled from the Consumer Discretionary/Consumer Staples sector performed favourably on average, compared to all three chosen benchmarks on both the percentage of female board members and women in senior management.

A majority of the women directors

identified in the sample held positions on the board committees; in four cases they served as chair of the board committee.

None of the female senior executives among the industry sample was the CEO of the organization; in comparison, one organization among the TSX companies from the same industry had a female

CEO.

Two organizations – BC Lottery and Best Buy Canada – signed the Minerva Face of Leadership Pledge in 2015, which reinforces their commitment to support progress toward diversity.

13. Defined as those executives who report to the CEO, including the CEO.

n/a: organizations that are subsidiaries of foreign entities do not have a board of directors.

Energy

Organization	Number of women in senior management ¹⁴ (Percent of total)	Number of women on board of directors (Percent of total)	Roles held by women on the board of directors	Existence of policy to promote gender diversity in leadership positions
Westcoast Energy (a subsidiary of Spectra Energy)	4 (24%)	0 (0%)	None	Yes
Sample Average	24%	0%		
Canada Benchmark	10%	11%		
TSX Benchmark	8%	9%		
Global Benchmark	9%	10%		

THE BC organization sampled in the energy sector performed better than all of the chosen benchmarks on the percentage of women in senior management with a figure of 24%. However, with no woman on its board of directors, it trailed all three chosen benchmarks on the percentage of women on the board of directors. It

must be noted that Westcoast Energy is organized as a subsidiary of a foreign company and has a board composed of three members.

The sampled organization in BC's energy sector also had a policy aimed at encouraging women into leadership positions. Its Corporate Diversity & Inclusion initiatives include partnering

with organizations to enhance its recruiting opportunities with women, ethnically diverse candidates, military veterans and people with disabilities¹⁵.

14. Defined as those executives who report to the CEO, including the CEO.
 15. <http://www.spectraenergy.com/Sustainability/Social/Our-Employees/Diversity-Inclusion/>

Financials

Organization	Number of women in senior management ¹⁶ (Percent of total)	Number of women on board of directors (Percent of total)	Roles held by women on the board of directors	Existence of policy to promote gender diversity in leadership positions
Canaccord	0 (0%)	1 (11%)	None	No
Charlwood Pacific Group	1 (20%)	0 (0%)	None	No
Colliers Canada	3 (33%)	No Canadian board of directors	n/a	No
Futura Corp	0 (0%)	Not disclosed	n/a	No
HSBC Bank Canada	6 (55%)	5 (50%)	Three women are members of two board committees	Yes
Insurance Corporation of BC	2 (33%)	4 (50%)	Not disclosed	Yes
Ledcor Group	0 (0%)	Not disclosed	n/a	No
Pacific Blue Cross	6 (67%)	3 (21%)	Not disclosed	No
Shato Holdings	Not disclosed	Not disclosed	n/a	No
Travelers Financial	0 (0%)	Not disclosed	n/a	No
Vancity	5 (71%)	6 (67%)	All six women are members of at least two board committees. Four are chairs of board committees and one is chair of the board.	Yes
WorkSafeBC	2 (22%)	5 (56%)	Not disclosed.	Yes
Sample Average	27%	36%		
Canada Benchmark	14%	19%		
TSX Benchmark	15%	18%		
Global Benchmark	11%	14%		

THE BC organizations 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.

Five organizations from the sample had a policy or strategy to promote women into leadership positions. Three (HSBC Bank Canada, Insurance Corporation of BC and Pacific Blue Cross) signed the Minerva Face of Leadership pledge in 2015, thus strengthening the policies aimed at hiring and promoting women within these organizations.

Insurance Corporation of BC's diversity policy, for instance, created the position

of Manager of Diversity and Inclusion to lead a diversity and inclusion strategy approved by the Board of Directors. Initiatives include awareness, education and communication campaigns, and review of the recruitment and selection process to eliminate barriers to diversity. The Insurance Corporation of BC has held several memberships in the Women's Executive Network, to help prepare female employees for senior leadership and Board positions. It also actively sponsors two female managers each year in the Minerva Foundation's Women Leading the Way program. In addition, a mentorship and sponsorship

program to support high-potential diverse employees is also in place¹⁷.

In the cases where board committee membership was disclosed, a majority of the women directors in the sample set were also members of committees of the board. In one case, Vancity, a woman was the chair of the board and four were chairs of different committees of the board.

Three organizations in the sample are led by female CEOs – HSBC Bank Canada, Vancity and WorkSafeBC; this compared favourably to the TSX companies from the same industry where only two of 46 CEOs are women.

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

n/a: organizations that are subsidiaries of foreign entities do not have a board of directors.

17. <http://www.sparc.bc.ca/resources-and-publications/category/149-diversity>

Health Care

Organization	Number of women in senior management ¹⁸ (Percent of total)	Number of women on board of directors (Percent of total)	Roles held by women on the board of directors	Existence of policy to promote gender diversity in leadership positions
Providence Health Care	5 (45%)	5 (29%)	No information on committee memberships	Yes
Sample Average	45%	29%		
Canada Benchmark	20%	16%		
TSX Benchmark	16%	19%		
Global Benchmark	14%	15%		

ONLY ONE organization was sampled from the BC Health Care sector. 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.

There was no information pertaining

to any committee membership by the women directors. However, the sampled organization's CEO is a woman; in comparison, there were no women among the CEOs of the TSX companies in the Health Care sector.

Providence Health Care also reinforced its commitment to hire and

promote women within its organization as a signatory to the Minerva Face of Leadership™ Pledge in 2015.

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

Industrials

Organization	Number of women in senior management ¹⁹ (Percent of total)	Number of women on board of directors (Percent of total)	Roles held by women on the board of directors	Existence of policy to promote gender diversity in leadership positions
BC Ferry Corp.	0 (0%)	1 (13%)	Not disclosed	No
CanWel Building Materials Group Ltd.	1 (14%)	0 (0%)	None	No
CHC Helicopter	0 (0%)	0 (0%)	None	No
Finning International	2 (22%)	2 (17%)	Both women are members of two board committees, and one is the chair of one of the committees	No
Inland Kenworth	Not disclosed	Not disclosed	Not disclosed	No
Jim Pattison Group	1 (11%)	0 (0%)	None	Yes
MacDonald, Dettwiler & Associates	0 (0%)	1 (13%)	None	No
Methanex	2 (33%)	4 (31%)	All four women are members of two board committees	Yes
Taiga Building Products	1 (11%)	0 (0%)	None	No
Teekay Corp.	1 (11%)	1 (10%)	Not disclosed	No
Tolko Industries	1 (11%)	Not disclosed	N/A	No
TransLink (South Coast BC Trans. Authority)	2 (50%)	4 (36%)	Not disclosed	No
Univar Canada	0 (0%)	No Canadian board of directors	N/A	No
Sample Average	14%	12%		
Canada Benchmark	10%	15%		
TSX Benchmark	9%	16%		
Global Benchmark	9%	12%		

BC'S INDUSTRIALS sector was represented by a sample of 13 organizations. While the sample outperformed all benchmarks on the percentage of women in senior executive management, it trailed the Canada and TSX benchmarks on the percentage of women on the board of directors; it also matched the global benchmark at 12%; these findings are in line with those in last

year's report.

However, with an average of 12% of its board of directors being women, the sample set in this year's research showed a marked improvement over last year's, which stood at 7%.

Only two organizations in the sample disclosed sufficient information about board committee memberships. In each of these two cases, all women on the

board were members of at least two board committees, and in one case chaired the committee.

Two organizations among the selected sample – the Jim Pattison Group's broadcast division and Methanex – had a policy to promote female leadership positions. Also note that the Jim Pattison Group signed the Minerva Face of Leadership Pledge in 2015.

¹⁹ 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

Organization	Number of women in senior management ²⁰ (Percent of total)	Number of women on board of directors (Percent of total)	Roles held by women on the board of directors	Existence of policy to promote gender diversity in leadership positions
Creation Technologies	0 (0%)	0 (0%)	None	No
PMC - Sierra	1 (9%)	0 (0%)	None	No
Sample Average	5%	0%		
Canada Benchmark	9%	18%		
TSX Benchmark	15%	8%		
Global Benchmark	10%	12%		

TWO BC-BASED organizations were sampled as part of the Information Technology sector; the performance of both was lower than that of all of the chosen benchmarks regarding female

directors on the board.

PMC-Sierra had one woman on its senior executive team but there were no women among the senior executives at Creation Technologies, pulling the

sample average to 5%, which trailed all three benchmarks.

There was also no evidence of any policy geared toward fostering women into leadership positions.

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

Materials

Organization	Number of women in senior management ²¹ (Percent of total)	Number of women on board of directors (Percent of total)	Roles held by women on the board of directors	Existence of policy to promote gender diversity in leadership positions
Canfor	1 (13%)	0 (0%)	None	Yes
First Quantum Minerals	0 (0%)	0 (0%)	None	No
Goldcorp	1 (10%)	3 (27%)	All three women were members of two board committees; one was the chair of the committee	Yes
Teck Resources	1 (7%)	2 (14%)	Both women were members of two committees	Yes
Turquoise Hill Resources	0 (0%)	2 (29%)	Both women were members of at least two committees. One woman was the chair of the board, one committee and chair of two special committees	No
West Fraser Timber	0 (0%)	1 (11%)	Chair of one committee	No
Sample Average	5%	14%		
Canada Benchmark	11%	12%		
TSX Benchmark	11%	10%		
Global Benchmark	8%	12%		

THE SAMPLED BC Materials sector organizations – consisting primarily of mining, forestry and chemicals organizations – performed better on average when compared to the chosen benchmarks on the percentage of women on the board of directors. However, with an average of 5%, the BC sample trailed all three benchmarks on the percentage of women in senior executive management.

In each of the organizations with female board members, all the women were members of at least one committee. In three instances, a woman was the chair of a board committee and in one case, a woman was the chair of the board.

Three organizations – Canfor, Goldcorp and Teck Resources – signed the Minerva Face of Leadership Pledge in 2015, thus strengthening their

commitment to policies to promote women into leadership positions. At Goldcorp, for instance, its diversity policy²² states that the Board will consider diversity in the selection criteria of new Board members and executive officer appointments and review annually any diversity initiatives established by the Board, and progress in achieving them.

21. Defined as those executives who report to the CEO, including the CEO.

22. http://s1.q4cdn.com/038672619/files/docs_governance/2015/C23-Diversity-Policy-English.pdf

Telecommunication Services

Organization	Number of women in senior management ²³ (Percent of total)	Number of women on board of directors (Percent of total)	Roles held by women on the board of directors	Existence of policy to promote gender diversity in leadership positions
Glentel Inc.	1 (20%)	Not disclosed	N/A	No
Sierra Wireless	0 (0%)	1 (14%)	Is the chair of one committee	No
TELUS	2 (20%)	3 (23%)	All three women are members of at least one board committee	Yes
Sample Average	13%	19%		
Canada Benchmark	9%	19%		
TSX Benchmark	10%	20%		
Global Benchmark	12%	15%		

THE PERFORMANCE by the sample of three BC-based Telecommunications organizations was better in terms of percentage of women in senior executive management compared to all three benchmarks. With an average of 19%, the percentage of women directors in the sample paralleled the TSX benchmark's 20%.

All women directors among the sampled BC organizations had at least one board committee role. In one case, the female director was also the chair of the board committee.

TELUS was the only organization within the sample to have a policy in

place to promote women into leadership positions. Through its President & CEO, TELUS is a founding member of the Canadian Board Diversity Council²⁴, a founding member of the 30% Club and a signatory of the Minerva Face of Leadership™ Pledge.

Its diversity policy consists of a number of programs focused on promoting women into leadership positions, the main ones being:

- 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 TELUS²⁵;

- Career mentorship programs;
- Establishment of a diversity and inclusiveness council and of an office to oversee the implementation of various initiatives meant to promote a diverse workplace. The council and office are guided by an executive committee consisting of the TELUS CEO and two senior executives²⁶; and
- Publication of an annual diversity and inclusiveness report which discusses the initiatives undertaken at TELUS to promote diversity at the workplace.

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

24. http://blog.telus.com/wp-content/uploads/2016/01/2014-DI-Annual-Report_EN.pdf

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

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

Utilities

Organization	Number of women in senior management ²⁷ (Percent of total)	Number of women on board of directors (Percent of total)	Roles held by women on the board of directors	Existence of policy to promote gender diversity in leadership positions
BC Hydro	4 (44%)	3 (43%)	Two women are members of at least two board committees, one being the chair of one committee	Yes
Corix Group	Not disclosed	Not disclosed	N/A	No
FortisBC Energy Inc.	2 (25%)	3 (30%)	Each woman is a member of one board committee	No
Powerex	3 (30%)	2 (40%)	Not disclosed	No
Sample Average	33%	38%		
Canada Benchmark	9%	21%		
TSX Benchmark	11%	20%		
Global Benchmark	13%	16%		

THE BC utilities sector represented four organizations and outperformed all chosen benchmarks. It had a higher percentage of women on the board of directors and significantly more women in senior executive ranks.

BC Hydro and Powerex CEOs are women. In comparison, only four of the 12 Utilities on the TSX benchmark were led by a female CEO.

A majority of the women with a seat on the board of directors were also members of at least one board

committee; in one case, a woman was the chair of a board committee and a member of four other board committees.

BC Hydro was the only BC-based Utilities organization in the sample to have a stated policy or strategy to promote women into leadership positions. The main elements of their policy include:

- Clearly defined diversity goals including accountabilities, reporting, measurement and timetables;
- A supporting business case for

diversity which accompanies the goals;

- Effective sourcing and recruitment strategies;
- Awareness, engagement, and capacity building activities targeted at leaders who understand the diversity strategy and can build and manage diverse teams; and,
- Policies and infrastructure that support equity and inclusion²⁸.

27. Defined as those executives who report to the CEO, including the CEO.

28. <http://www.sparc.bc.ca/resources-and-publications/category/149-diversity>

Okay, So I'm Biased . . . Now What Do I Do?

CHANGING DEEP-SEATED behaviour is profoundly challenging, requiring a long-term commitment to incremental improvements, one encounter at a time. Armed with awareness, intent, and a sense of responsibility, leaders can adopt a more mindful approach to their interactions and decision-making. Broadly speaking, this empowered approach can be imagined as a three-pronged effort:

- **Think differently:** Make a conscious effort to seek out people with different backgrounds, experiences and capabilities to collaborate on teams and projects.
- **Learn differently:** Seek out opportunities to immerse yourself and your team members in different environments outside your (or their) comfort zones.
- **Act differently:** Take deliberate actions that disrupt your normal process and help prevent biases from shaping your decisions and behaviour.

“We all have biases. True leaders surface these and actively strive to overcome them and make sure they don’t shape behaviour or decisions. Companies need to encourage these courageous decisions.” Kerrie MacPherson, Partner, Financial Services Office, Advisory, EY New York

TIPS FOR AVOIDING BIASED BEHAVIOR

- Increase purposeful mentoring and coaching. Sponsor people who are not like you.
- Be proactive about recognizing people’s different capabilities and help prepare them to take on challenging assignments.
- Consider who might consistently feel like an outsider and take steps to actively address the situation.
- When preparing for interviews, establish clearly-defined measurable criteria against which all candidates will be evaluated. Invite a colleague from HR or another business line to sit in on the interview and validate that you are applying the criteria fairly.
- Set reasonable parameters around the nature and amount of help you will offer to special connections to ensure such opportunities are distributed equally.
- Attend professional affinity groups and inclusiveness events to enrich your understanding of the diversity of perspectives in your organization, industry or community.
- Evaluate your actions daily. Be extra-alert to the types of situations in which you are particularly vulnerable to hidden biases.
- Seek out regular feedback on your own behaviours and actions from trusted, yet objective, colleagues.



CEO Pledge to Support Progress toward Diversity

AS BUSINESS LEADERS IN BRITISH COLUMBIA WE ARE COMMITTED TO THE PRINCIPLES OF DIVERSITY IN ALL FACETS OF OUR ORGANIZATIONS.

We recognize that while much has been said, too little has been done to make the presence of women in leadership a reality in business and industry.

Therefore, we pledge to act individually, on behalf of our company, together with others in our supply chain, and in partnership with Minerva, to create opportunities that support women's advancement and leadership in our organizations and in our communities.

We recognize that words without action will not change the face of leadership and thus, where consistent with our fiduciary responsibilities, we support this statement of commitment.

I will ensure resources are dedicated to and guided by the following Principles:

- Principle 1: Gender diversity is a strategic priority for our company and a known objective within our workforce.*
- Principle 2: Regulatory standards for the representation of women in our executive board and senior leadership ranks are treated as the minimum requirement.*
- Principle 3: Management policies and practices supporting gender diversity are in place making the advancement of women visible, measurable and sustainable in our company.*
- Principle 4: Best practices and benchmarks in the advancement of women are sought out and actively championed in the BC business and economic sector where our company operates.*
- Principle 5: Our company actively supports workplace and pre-career development programs for young women.*
- Principle 6: Gender diversity initiatives and progress within our company are reported annually in regulatory and voluntary stakeholder disclosure.*
- Principle 7: Our company actively champions private sector efforts to increase the pace and progress of women in leadership by sharing what we learn.*

We believe these principles help our businesses thrive and our communities grow stronger.

WE INVITE AND ENCOURAGE OTHER CEOS IN BRITISH COLUMBIA TO TAKE THIS PLEDGE WITH US.

PLEDGE SIGNATORIES

Ron Wilson,
President and COO,
Best Buy Canada

Jessica McDonald,
President and CEO,
BC Hydro

Jim Lightbody,
President and CEO,
**British Columbia Lottery
Corporation**

Don Kayne,
President and CEO,
Canfor

Scott Thomson,
President & CEO,
Corix Group of Companies

Chuck Jeannes,
President and CEO,
Goldcorp

Sandra Stuart,
President and CEO,
HSBC

Mark Blucher,
President and CEO,
ICBC

Jim Pattison,
Chairman and CEO,
The Jim Pattison Group

Jonathan Kallner,
Managing Partner,
KPMG (Greater Vancouver Area)

David Redfern,
Vice President & General Manager,
Greater Vancouver Market
& Western Canada Aggregates,
Lafarge

Jan Grude,
President and CEO,
Pacific Blue Cross

Dianne Doyle,
President and CEO,
Providence Health Care

Ravi Saligram,
President and CEO,
Ritchie Bros

Don Lindsay,
President and CEO,
Teck

Darren Entwistle,
President and CEO,
TELUS

Tamara Vrooman,
President and CEO,
Vancity

MINERVA

Changing the Face of Leadership in BC

MINERVA IS a charitable foundation that elevates the visibility, influence and contribution of girls and women. We deliver a continuum of training and initiatives to help women and girls develop their leadership, and achieve their full potential. From engagement with business to education awards, and culturally relevant programming delivered in partnership with Aboriginal communities, we are changing the face of leadership in BC.

WHY IS THIS IMPORTANT?

Very little in the leadership landscape has changed in the last 10 years, despite some high profile successes. At our current rate, it will be another 75 years before women can expect to achieve professional parity in Canada. We can and must do better, sooner – so we've launched The Face of Leadership™ Initiative.

With our Score Card and Pledge, we're engaging business in a factual conversation about the state of diversity and inclusion – not only at the board level, but in senior management and critical decision-making roles, as well. Meanwhile, with a conference focused on uncovering unconscious bias and

'outsmarting our blind spots', we're providing business leaders with insights and practical tools they can apply immediately.

WE'RE NOT STOPPING THERE.

With Women Leading the Way™, our unique leadership training program for advancing leaders, Minerva provides businesses with the means to develop their high-potential women, and secure a culture of retention and advancement. Women Leading the Way™ is part-time training, two days a month, for six months – plus a four-month leadership project, to integrate the learning. By identifying their core values, preferences and strengths, women are able to focus their careers, and their path to the top.

To learn more about Women Leading the Way™ and The Face of Leadership™, as well as Minerva's continuum of programming, please visit theminervafoundation.com



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YOUR LEADERS

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WOMEN LEADING
THE WAY™

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TO LEARN MORE,

AND TO REGISTER:

theminervafoundation.com



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Changing the Face of Leadership in BC