



LEADERS OF CHANGE

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Board realities as seen by Micheline Bouchard

For many years, corporate boards have been dominated by the “Old Boys Network”, a network solidly anchored in the system. For women, it was rather utopian to become directors unless they had garnered an outstanding reputation for themselves. Micheline Bouchard is one of the exceptions.

She has seen a changing trend in corporate governance, as a woman who has served on 15 boards in 15 years. Among them: Sears Canada, Ford Canada, Canada Post, Monsanto Canada, and London Life. She is currently a member of two boards - Telus Corp. and The Conference Board of Canada, dedicating most of her time to fulfilling her duties as President and CEO of ART Advanced Research Technologies Inc., a leading developer in optical molecular imaging products for the healthcare and pharmaceutical industries.

With a Master’s degree in Electrical Engineering, she has held executive positions with a variety of corporations. Until recently, she had worldwide responsibilities at the head office of Motorola Inc. in Chicago. From 1998 to 2000, she acted as Chairman, President, and CEO of Motorola Canada Ltd., a

Progress reflected in board appointments

Encouraging progress is being made with Women in the Lead’s commitment to assist qualified women in being placed on boards. This is reflected in the number of recent senior-level appointments of women listed in the *Women in the Lead / Femmes de Tête* directory.

News of these appointments (see pages 4-6) attest to the accomplishments and expertise of 17 highly-qualified women. Whereas it would be presumptuous to suggest their appointments were a direct result of having been listed in the directory, some have said the directory did bring them to the attention of those persons seeking appropriate people for board selection.

“You will be pleased to know that when I first met the CEO, he had a copy of my bio from *Women in the Lead*. The book has certainly increased my exposure.”

“I just wanted to let you know that the particular ‘ask’ I received came as a result of the book - keep up the great work.”

It is the ongoing purpose of the directory to provide a unique source of information for organizations wishing to place outstanding women on boards. This source is also intended to make those with the power and authority to make board selection aware of the vast pool of untapped talent many women have.

The women listed come from a wide variety of sectors. For women based in Quebec, career profiles are in both French and English. That 25 languages other than English are represented attests to the diversified cultural backgrounds of those listed.

►► For full details and to purchase online: www.womeninthelead.ca.

company with sales of US\$1 billion. Until recently, she was on the Board of Trustees of Thunderbird School of International Management in Arizona.

In the interview with her, she candidly points out the current realities of a corporate board and offers advice as to what women must do if they aspire to board appointment. (See page 2.)



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The current realities of a corporate board according to Micheline Bouchard

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Given the new rules of corporate governance, is it reasonable to think that in the future it will be easier for women to accede to director positions? What realities will women appointed as corporate board members for the first time have to face? To obtain a realistic perspective on this matter, we have collected Micheline Bouchard's views during an interview she granted us.

New rules diminish "Old Boys Network"

Right away, Micheline Bouchard mentions that the American financial scandals have had an important impact on the tightening of governance rules and, consequently, on the choice of nominees for director positions. For example, in open corporations, the management committee must now report annually in a shareholder circular about the thoroughness and objectivity of the recruitment process for all director positions filled during that year. The services of specialized recruitment firms are being used more and more often in the objective of identifying and attracting talented people: people endowed with sound judgment, the capacity to bring significant contributions, and the ability to add to the board's integrity. This practice, which started in the early 1990s, has had the effect of gradually diminishing the influence of recruitment through the "Old Boys Network" based on "word-of-mouth". Today, the corporate management committee chair receives suggestions for nominations from corporate board members, as well as those proposed by the specialized firms which verify and evaluate them. Micheline Bouchard remembers, "I had to market myself as if I were looking for a job!"; when she first started to be sought by recruitment firms, they were going as far as demanding references,

regardless of her numerous recognized accomplishments.

With the implementation of the Sarbanes-Oxley Act, and the tightening of corporate governance rules, the demand for experienced directors, particularly in the financial sector, has increased greatly. This reality seems to be pushing women aside, as not many of them are working in the financial sector in Quebec and in Canada. According to Micheline Bouchard, the recent necessity to strengthen the financial expertise of corporate boards will be quickly addressed and represents a temporary

"It is important that the different government agencies be informed about projects such as *Women in the Lead / Femmes de Tête*."

phenomenon. Once the balance is restored, women in any field of expertise will be called on to share their knowledge as corporate directors. But first they have to be known to be sought. We still live in a society where personal reputation is built beyond competence!

Women need to exercise visible leadership

For this reason, Micheline Bouchard insists on the necessity for women to exercise a visible leadership. She affirms that "one can not hope to become a corporate director without firstly being exposed to a corporate board's challenges and issues". As a beginning, Micheline Bouchard considers non-profit organizations, such as hospitals or professional associations, as excellent gateways. In fact, she notes the names of several recognized women listed in the *Women in the Lead / Femmes de Tête* directory who started this way. She adds that there are opportunities offered by the governmental sector, both

provincially and federally, where there is a will to enhance the representation of women in public corporation boards. She adds, "It is important that the different government agencies be informed about projects such as *Women in the Lead / Femmes de Tête* as they are in the process of building lists of qualified women to serve on boards".

Micheline Bouchard's first appointment as a board member was made at Canadair at the time when it was a public corporation, before its acquisition by Bombardier. At that time, she had already built herself a reputation as the president of the Order of Engineers of Quebec and as one of the directors of the Board of Trade of Metropolitan Montreal. Over time, the business community, as well as the community at large, recognized her exceptional talent as a manager and a leader.

To this effect, Micheline Bouchard underlines the importance, particularly for women, to make allies, both internally and externally, through various circles (associations, governments, etc.). Among her own allies, some have actively promoted her talent and her competence, contributing to the building of her reputation and the prestigious ascent of her career.

Members must expect to perform under strong pressures

Women aspiring to become corporate board members must expect to perform under strong pressures that will be exerted upon them. According to Micheline Bouchard, this reality is due to the fact that exceptional contributions and remarkable interventions are expected of them. To avoid disappointing their colleagues, women prepare appropriately before board meetings to master their subjects and

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thus to exceed their limits. They are generally thorough and rigorous; a desire of corporate governance rules. Women have to be able to see the overall picture; they will be dealing with a complexity of elements which will need to be brought back to its simplest equation. Regarding meetings, extraordinary actions do not have a place there, even when projects are beyond the ordinary...

"Avant-gardiste" from the start of her career, Micheline Bouchard supported the "Accès 51" project, a project often compared to *Women in the Lead / Femmes de Tête*, as both have similar mandates to enhance the representation of women on corporate

boards. This initiative, from the Board of Trade of Metropolitan Montreal, did not reach all of the expected results. Why? "Because we were ahead of our time with this project. Since then, the realities have changed", she explains.

The evolution of society and the emergence of new realities concerning corporate governance suggest that the chances of more women being appointed to director positions are significant. Micheline Bouchard is a good example of perseverance and determination, for many generations to come.

Hind Sergieh, who conducted and wrote this interview, is Project Director

and member of the Board of Financial Women's Association of Quebec. This organization is allied with Women in the Lead Inc. and is instrumental in bringing the accomplished, distinguished women based in Quebec to the attention of Women in the Lead for inclusion in the 2004 and forthcoming 2006 editions of Women in the Lead / Femmes de Tête.

►► For information in French and English, email: hind.sergieh@cfimontreal.com.

Demand for women board members highest in Norway

The share of women on Norwegian company boards is higher than anywhere else in the world, the government says, but falls short of lawmaker's goal of near-equality. The number of women board members has tripled in three years to 22.5%, Trade and Industry minister Boerge Brende said. Finns have been scrambling to recruit women directors since parliament adopted legislation requiring at least 40% women and 40% men by July 2, 2005.

►► To read further about why conditions might be improving for female aspirants in the US, see *Boardroom Pressures Open Doors for Women*, by Sheryl Nance-Nash, WeNews correspondent at <http://www.womensenews.org/article.cfm/dyn/aid/2312>.

You have been asking...

A large number of inquiries have been received from women across Canada wanting to know how one goes about being listed in the proposed third edition of the *Women in the Lead / Femmes de Tête* directory.

If you would like to be considered for inclusion, email your contact information to lead@telus.net. Once full production begins, you will be invited by email to visit the Women in the Lead Web site to provide your background and career-related accomplishments in an online form. Submissions will then be sent to an advisory committee for consideration. There is no charge whatsoever, nor is there a membership related to Women in the Lead Inc. The past two directories (2002, 2004) have been fully funded by HSBC Bank Canada and Richard Ivey School of Business as part of their commitment to the advancement of women.

Names included in the 2006 edition will be selected using rigorous but, admittedly, not definitive criteria. At the present time, it is recognized there are no well-established and agreed upon standards as to what constitutes a "qualified director". The issue of competence for directors is one that continues to receive attention, not just in relation to female board members, but also as part of the push toward improved corporate governance and the professionalization of board practices and performance.

These are issues of paramount importance to the Institute of Corporate Directors - our alliance partner. The linking of these two organizations will help women interested in board appointment through the various compatible services offered by both institutions.

►► For more information about the directory, visit www.womeninthelead.ca. For more information about the Institute of Corporate Directors and the ICD Corporate Governance College Directors Education Program, visit www.icd.ca.



Appointments



Christiane Bergevin has been appointed to the Board of Directors of the **Business Development Bank of Canada (BDC)**. Since 1997, she has been President of SNC-Lavalin Capital Inc., which has grown into one of the largest non-bank sources of financial expertise in Canada under her leadership. She serves on a number of boards including Financial Women's Association of Quebec.



Kathleen Christie, Chief Human Resource Officer for Deloitte Canada will be moving to Shanghai this summer to become the human resources leader for the **Deloitte China** firm and to assist in the significant growth and development of the Deloitte practice in that country. She is a Director of Women in the Lead Inc.



Ann Douglas is President of Page One Productions Inc., a Peterborough, Ontario communications and award-winning publishing company. She has joined the National Board of Advisors for **Invest in Kids**.



Alice Downing was recently appointed to Board of Directors of the **Health Employers Association of BC**. She runs her own management consulting firm and currently serves as a Director of the Insurance Corporation of BC (ICBC) and the Northern Health Authority. She is a member of the Minister's Council on Employment for Persons with Disabilities, and is a former Chair of the Board of Governors of the University of Northern BC.



Barbara Fanning is President of Dawn Solutions Consulting, a company involved in business development for the pharmaceutical industry. She has been made Vice President of the **Experion Group** Board of Directors, an organization made up of executive-level consultants from all industries who work largely in the Toronto area.



Jane I. Fleming, President of Jane Fleming and Associates, a consulting company involved in real-estate development, was appointed to the Board of Governors for **Vancouver Community College**, where she serves as Chair of the Facilities Development Committee. She was also appointed to the Board of Directors of **Columbia Power Corp.** earlier this year. Currently, she serves as a Director of Vancouver International Airport Authority and is Chair of the Draft-an-Athlete Campaign, BC Special Olympics.

Appointments



Carolina Gallo has been appointed to the Board of Directors of **SSQ Financial Group**. She serves on the board of the holding corporation of SSQ, which is **Fonds de Solidarité de Québec**. Carolina is a member of the Board of the Canadian Automobile Association -Quebec and is the Government of Canada representative on the Pierre Elloitt Trudeau Foundation.



Diana Horsman, a Partner with the law firm of Fasken Martineau Dumoulin of Calgary, has been selected as a member of the Corporate-Commercial Advisory Committee of the **Law Society of Alberta**.



Helen M. Kearns has been appointed to the Board of Directors of the **Ontario Teachers' Pension Plan**. She is President of Kearns Capital Corp., a financial advisory firm. She is past-President of NASDAQ Canada and Officer of NASDAQ Inc. From 1993 to 1999, she served two terms as a Governor of the Toronto Stock Exchange. She is a Director of Women in the Lead Inc.



Shoba Khetrpal is Vice President and CFO of Weekenders International and is a member of the senior management team in evaluating strategic and operational issues. She was recently appointed to the Board of **St. Joseph's Health Centre Toronto**. Her previous board experience includes: Ontario Casino Corp.; Moore International, Ireland; Moore Business Forms Pension Trustees, UK; Moore Group Services BVBA, Belgium; and Peak Technologies Canada.



Andrina Lever is President of Lever Enterprises, a Toronto company, whose expertise is in international law and trade. She has been appointed as a Director to the **Business Development Bank of Canada**. Andrina is currently on the boards of Mount Sinai Hospital Research Ethics, Canadian Youth Business, and York University. She was the Founder and Past President of the Foundation of Canadian Women Entrepreneurs.



Jan Nevins, President of Innovative Management Consultants Inc., was voted in as the new Chair of the Board of **Catholic Family Services – Peel/Dufferin**. In 2004, along with David Suzuki, Jan was chosen for the Volunteer Recognition Award from the Canadian Society for Training and Development (CSTD) in recognition of her enormous contribution to the organization and society.

Appointments



Lisa M. Pankratz, a chartered accountant, is President, Corporate Compliance Officer, and Director of Cundill Investment Research Ltd., a global investment counsel firm. She has been appointed to the Board of **CanWest Global Communications Corp.** Lisa is also a member of the Board and member of the Audit Committee of The Insurance Corporation of BC (ICBC). Previously, she held senior positions with a number of companies including Evans Forest Products Ltd. and Bankers Trust (BT Bank of Canada).



Jane Peverett is President and CEO of the BC Transmission Corp. and has been named one of 50 key women in energy on a global basis. She has served as President and CEO of Union Gas Ltd. in Ontario, and has held senior positions at Westcoast Energy Inc. in Vancouver. Jane has been appointed to the Board of Governors of **The University of Victoria**. She also serves on the Board of EnCana Corp.



Carole Taylor, former Chair of the Canadian Broadcasting/Radio Corp., has been appointed to the **BC Cabinet of Premier Gordon Campbell's re-elected Liberal government**. She is Minister of Finance. Carole has had extensive experience as a Director of a large number of Boards, among them: Chair, Vancouver Board of Trade; HSBC Bank US, HSBC North American, and HSBC Holdings; Fairmont Hotels and Resorts; Canfor Corp.; and Canadian Pacific Railway.



Joanne Vézina has been appointed to the Board of Directors of the **La Survivance Compagnie d'assurance vie (La Survivance Life Insurance Company)**. She is the first woman in the history of the company to be named Director.



Elizabeth Watson is a Vancouver lawyer with a specialty in corporate governance. For the past four years she served as Managing Director of Board Resourcing and Development within the Premier's Office in BC where she took a lead role in improving corporate governance practices within the public sector. She has been appointed to the Board of the **Institute of Corporate Directors** and also serves as a Director of Canada's "Top 40 Under 40" Advisory Board and Women in the Lead Inc.

►► For details about the background and accomplishments of **Christiane Bergevin, Ann Douglas, Alice Downing, Barbara Fanning, Jane I. Fleming, Diana Horsman, Helen M. Kearns, Shoba Khetrapal, Andrina Lever, Lisa M. Pankratz, Jane Peverett, Carole Taylor, and Elizabeth Watson**, visit www.womeninthelead.ca/profiles.htm.

We need to hear from you

As a major feature, **Leaders of Change** newsletter is announcing the appointment of women to public, private, and not-for-profit boards. We would also like to be informed of any awards and promotions.

To help us, please email the information to d_sanders@telus.net. Women in the Lead takes great pride in your accomplishments. We wish to make them known.



Beverly Topping is President and CEO of the Institute of Corporate Directors (ICD). Under her leadership, the ICD has mobilized its membership base and launched the ICD Corporate Governance College Directors Education Program, in partnership with Rotman School of Management and other leading universities across Canada. In her position, Beverly has made every effort to advance the profession of director and to raise the profile of women on boards.

Beverly is a business entrepreneur and experienced corporate director. In 1983, she purchased a single magazine and founded Today's Parent Group. In 1999, she sold the company to Rogers Media of Toronto.

As a corporate director, she has served on several boards including Cara Foods and CT Financial Services. Today, she serves as a director for the Institute of Child Study, the Ontario Lottery & Gaming Corp., and the Toronto International Film Festival Group.



►► For more information about the Institute of Corporate Directors, visit www.icd.ca.

Creating better directors and better boards for better business

“With a view to enhancing the quality of directorships in Canada, the Institute of Corporate Directors (ICD) acts as a valuable resource for public, private, crown, and not-for-profit directors, providing members with education, timely updates on governance trends, and benchmarking tools.

Being a board director is a serious commitment. Public companies today, under greater scrutiny from investors and regulators after several high-profile corporate failures, expect more from their directors. Directors around the world have assumed greater personal risk and must possess increasingly specialized knowledge.

While directorships have existed for years, the seriousness and significance of the role is now formally appreciated and respected. It may be early days yet, but the Institute of Corporate Directors is making strides in “professionalizing” the role of director through formal education and professional certification.

Like any professional body, directors need to commit to professional standards and continually upgrade their skills to ensure they remain up-to-date on current issues and regulations and to ensure they can provide an effective oversight role.

While an informal network serves to educate, formal education serves to legitimize. Holding professional directors to a higher standard will in turn lead to more effective boards, stronger companies, and healthier capital markets.

The ICD Corporate Governance College offers the *Directors Education Program* in four Canadian cities: Montreal, Calgary, Vancouver, and Toronto. To date, there are 18 programs, which is amazing considering when we launched the course in 2003, we were anticipating just two offerings in our first year.

As the *Directors Education Program* continues to expand across Canada, the number of directors, both present and potential, who are ready to live up to and practice by the high standards of this new and demanding profession of directorship will continue to grow.

Will the marketplace accept the notion of professional directors? Time will tell, but I certainly think so.

In 1998, Bill Dimma, one of Canada’s leading directors who has sat on more than 50 boards, wrote an article that argued directors had no choice but to form and join a profession. He posed three questions that, if they could be answered affirmatively, would help to define a profession in the context of directorship.

First, is there a body of knowledge and a discipline that directors must understand and master in order to carry out their responsibilities fully and properly?

Second, is there an essential bond of trust between directors and one or more stakeholders including, of course, shareholders?

And third, do directors as a class impact in a significant way on the welfare of society as a whole?

I say, yes, yes, and yes.

As experienced or aspiring directors, the women who are recognized in the *Women in the Lead / Femmes de Tête* directory could very well be on their way to joining what is probably the world’s newest profession: that of corporate director.

Better directors. Better boards. Better business. The Institute of Corporate Directors is committed to supporting directors to ensure they are better equipped to do their job.”

First Alert! Pencil it in...



This is a first alert to pencil in **November 14 & 15** for a two-day conference in Toronto. The focus of the conference will be on board management in times of crisis, avoiding crisis, the performance of boards, and a re-examination of the responsibilities and critical issues boards face.

Presented by Women in the Lead Inc. and the Institute of Corporate Directors, this forum will offer you a unique opportunity to hear, first-hand, from an impressive roster of leading authorities from Canada and the US. Their expertise and vast, worldwide experience with boards enables those of you attending to better prepare for, and meet, 21st century board challenges.

We look forward to your participation in this conference which provides a forum to learn, network, and collaborate with leaders willing to share their knowledge.

Registration will be limited. Full details will be sent out to you soon.

Members of the Board of Women in the Lead Inc.

Kathleen Christie
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Deloitte & Touche

Andrée Corriveau
President & Chief Financial Officer
International Financial Centre
Montreal

Helen Kearns
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Patricia Wilkinson
Director of Marketing
Home Depot Canada

Ex officio
Doreen McKenzie-Sanders, C.M.
Executive Director, Publisher/Editor
Women in the Lead Inc.

►► For details about the background and accomplishments of the members of the board of Women in the Lead Inc., visit www.womeninthelead.ca/profiles.htm.

Awards



Jody Steinhauer is President and Chief Visionary Officer of Bargains Group Ltd. Her giving back to the community recently

earned her company the **Toronto Board of Trade North York Chamber of Commerce 2005 Business Excellence Award** in the community category.



Roslyn Kunin is a Vancouver-based consultant whose expertise is in the area of economics. She serves on a number of boards including Business Development Bank of Canada, Executive and

Audit Committees. She was recently awarded the **BC Association of Women in Finance Award**.

►► For details about Roslyn Kunin's background and accomplishments, visit www.womeninthelead.ca/profiles.htm.

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