



LEADERS OF CHANGE

A Newsletter Service Published by Women in the Lead Inc. VOLUME 1 ISSUE 1 MARCH / APRIL 2005

Our Mission

Since its founding in 2000 as a not-for-profit organization, Women in the Lead's mission has been to:

- assist qualified women in obtaining corporate board appointment;
- provide a unique source of information for organizations looking for appropriate women to place on boards;
- provide timely, educational programs to keep those persons already serving on boards, or aspiring to be, updated as to issues of current importance to corporate governance;
- help dispel the present-day misconception there are not enough women with the necessary credentials for board appointment in this country;
- make those with the power and authority to make selection aware of the vast pool of untapped talent many women have.

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What is this all about? Newsletter will benefit organizations and you personally

Women in the Lead Inc. is establishing this newsletter as a means of communicating with the large number of people in business, government, organizations, and academic life who have lent their support to the unique initiatives of this not-for-profit organization.

Leaders of Change keeps readers apprised of its activities and the progress it is making in its commitment to the advancement of senior-level executive women and their integration and equality in all aspects of Canadian society.

The purpose of the newsletter is to benefit organizations and readers by providing a unique source of information to those with a particular interest in the impact women who are leaders in their field are having, and will have, on organizations and society, now and in the immediate future.

Towards these goals, the organization has published two directories listing the names and career profiles of more than 500 accomplished Canadian women who are qualified and willing to serve on corporate boards.

Those seeking highly accomplished people for board appointment find this source of

information timely, informative, and exceedingly useful in their search.

The first edition, published in 2002, and the 2004 edition of *Women in the Lead/Femmes de Tête* have been sponsored by **HSBC Bank Canada** and **Richard Ivey School of Business**. The profiles of the women based in Quebec are published in both English and French. This aspect was made possible with a grant from **Samson/Bélair Deloitte & Touche**.

This reference source is national in scope and contains the profiles of women from a wide variety of sectors including law, medicine, finance, higher education, business, technology, media, government, and entrepreneurial and not-for-profit organizations. As evidence of its diversity, 25 languages, other than English, are represented.

In addition, Women in the Lead Inc. has organized three conferences relating to corporate governance to "sold out" audiences - once in Toronto and, in partnership with the Office of the Premier of BC, twice in Vancouver.

Seeking qualified women for board appointment?

Women in the Lead/Femmes de Tête is an unparalleled resource at your fingertips.

You will find this 650-page publication contains: national profiles of more than 500 competent women from a wide variety of sectors including law, medicine, finance, business, technology, health-care, energy, entrepreneurial and not-for-profit organizations; entries, in both French and English, for women based in Quebec; indices listing names and profiles by Sector, by Province and by Language (25 languages other than English are represented).

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



This publication made possible through the support of HSBC Bank Canada as part of its commitment to the advancement of women.



Board Diversity: Good for Business



Beverly Topping

Beverly Topping, President of the Institute of Corporate Directors, says that companies who don't recruit women to their boards are missing the boat. Diversity brings broader perspectives and innovative ideas to

the board as a whole, resulting in improved corporate performance over the longer term.

"Having more than one viewpoint, and more than one decision-making process, is a benefit that I think large corporations would rush to embrace, if only to save themselves from the perils of tunnel vision and single-mindedness," she said in her address at a conference organized in Calgary by the Sheldon Chumir Foundation titled *Building Governance Capacity: Bringing Women on Board*.

Women hold just 476 of the 4,247 board seats of the FP500 companies, or 10.4%. "Are there more than 476 Canadian business women qualified to serve on the boards of Canada's largest companies? Yes. There is a critical mass of talented women in management and there are dozens more coming up through the ranks everyday. More and more women in management and other officer positions have distinguished themselves in their careers, enough so as to be sought after as advisors and mentors to corporations. They have learned the rules of engagement in guiding strategic direction, managing risk, monitoring financial statements, and leading people.

Shareholders are waking up and beginning to ask companies: if better decisions get made because of different viewpoints get aired, shouldn't diversity be a hallmark of all public companies?"

▶▶ For the full text of Beverly Topping's address, visit www.icd.ca.

What do women need to do to get on more boards?

Jay W. Lorsch is Faculty Chair for Harvard Business School's Corporate Governance Series and co-author of the timely book *Back to the Drawing Board: Designing Corporate Boards for a Complex World*.

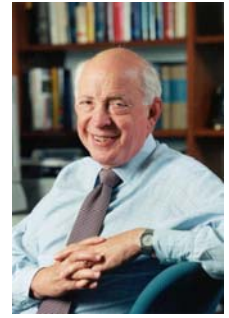
He played a major role in the program organized by Women in the Lead Inc. and Board Resourcing and Development, Office of the Premier of BC. Titled "Future Directions for Corporate Governance: Learning From Those Who Lead", it was presented in Vancouver to a sold-out audience.

He was later interviewed in a published article in *Ivey Business Journal*. This is his reply to the question **"What do women need to do to get on more boards?"**

"They've got to break up the "old boys club" in Canada. It's a disaster. And I've been with some of the Canadian women and I know how angry they are about it. It's just stupid. We are so far ahead of you on that

particular dimension down here. I'm not saying we are where we should be, but now most American boards and major significant companies have at least one woman on their board. And I know growing numbers that have two and three. We are headed in the right direction and I think Canada is somehow stuck in the mud on this one. And are Canadian women less talented than their sisters down here? I don't think so! I just think that the business establishment in Canada has to begin to think about where the women are and why don't we have more women on the boards and why aren't we able to find more. My guess is that you'll be able to find more.

I was at a big conference that they ran out in British Columbia on this topic, and I've got to tell you that there are a lot of very impressive women out there. And I'm talking about British Columbia and not even Ontario. I think it's a big deal, and I think there are a lot of Canadian business women and others... leading women who are not happy about



Jay W. Lorsch

the situation, and I think that's too bad. Now I don't think you can immediately get gender equality on these boards, but you should be able to move more quickly than what I believe is being done in Canada."

In response to the question, **"Any**

idea of what it's going to take?",

Lorsch replied: "I don't know all the details, but the impression I've gotten is that there are male business

leaders in Canada who just don't think it's important. It's also probably related to the fact that there are some controlling shareholders on many Canadian companies who don't think it's important. And I think until these groups of people begin to think it's important, it won't change easily."

▶▶ For the full text of the article, *Leaders Edge: An Interview with Professor Jay W. Lorsch, Harvard Business School*, by Stephen Bernhut, Editor, *Ivey Business Journal Online*, visit www.iveybusinessjournal.com.

Please pass along this newsletter to people who are interested in corporate governance issues and the appointment of women to corporate boards. Those wishing to receive this newsletter on a regular basis, free of charge, can do so by submitting their email address to lead@telus.net. Please pass this issue on to those on your VIP list.

Looking beyond traditional sources



Elizabeth Watson

Elizabeth Watson is Managing Director, Board Resourcing and Development, Office of the Premier of BC. She is a member of the Board of Directors of Women in the Lead Inc.

She was co-organizer, along with Doreen McKenzie-Sanders, Executive Director of Women in the Lead, of two conferences on corporate governance given in Vancouver's world-class Wosk Centre facilities. The most recent two-day program was assisted with grants from the **BC Securities Commission (BCSC)** and **TSX Venture Exchange**.

She is a much-sought-after speaker on the subject of the groundbreaking appointment process in BC. She has addressed a large number of conferences in both Canada and the US. The following remarks are taken from a recent discussion which focused on bringing women on boards.

"In my last three years, I have overseen the appointment of hundreds of directors, probably into the thousands. Of the 200-300 directors on BC's corporate-oriented boards, approximately 40% are women.

We did not appoint women to corporate boards to be "politically correct" or to promote affirmative action. We did it because we thought it made good business sense: the diversity of women's experience, views, and problem-solving leads to a higher level of board performance and effectiveness. The Conference Board says: Outward diversity is a sign of inward diversity. Women bring unique personal attributes that add richness to board discussions.

For the most part, the "establishment" directors and board chairs in BC were willing to consider this new approach - perhaps they didn't have that much choice since we appointed them also.

However, their response, after having worked with these women for three years, is overwhelmingly positive. Many say these boards are the best on which they have served. They say that the women are smart, ask good questions, are prepared, are engaged and are strong contributors.

We have seen many of our junior women directors move to more responsible roles on the boards and to chair new boards. They are also being headhunted for significant corporate boards across the country.

Women are available There is a large pool of competent women in Canada. They may be harder to find. They may not be on the establishment's radar screen but they are there. If boards put in time and effort and are prepared to take "a chance", they will recruit incredible board members.

Firms should recruit women to tap into the other 50% of the brain trust. If there aren't women at the CEO level, look at the next level down, often called the marzipan level. Look at departments within the federal or provincial governments. Some women run departments or divisions that are larger than many companies.

Not a quota system I want to make it clear that we have not, and do not, work on the basis of a quota system or an affirmative action plan. We work from a place of understanding that women are smart, women make up approximately 50% of the talent pool, women participate in virtually every profession and women are leaders. In short, they have skills and experience that are relevant to the competencies required for effective board directors and we want them on our boards."

▶▶ **For details about Elizabeth Watson's background and accomplishments, visit www.womeninthelead.ca/profiles.htm. For the full text of the address, *Building Corporate Governance Capacity: Bringing Women on Board*, visit www.fin.gov.bc.ca/abc. Her new publication, *Best Practice Guidelines*, is available at www.fin.gov.bc.ca/ooop/brdo/corporateguidelines.pdf.**

Appointments



Germaine Gibara

Germaine Gibara has been appointed to the Board of Directors of Agrium Inc., a leading producer/marketer of agricultural nutrients and industrial products, and a major supplier of agricultural products in North America and Argentina.

She is based in Montreal and is president of Avvio Management Inc., a management consulting firm she founded. She serves on the Boards of Sun Life Financial, Cogeco, and Canada Pension Plan Investment Board, and is the former President of Alcan Automotive Structures.

▶▶ **For details about Germaine Gibara's background and accomplishments, visit www.womeninthelead.ca/profiles.htm.**

Financial Women's Association Quebec plays a major role in bringing the talents of women to the attention of corporate Canada

Financial Women's Association Quebec (FWA Quebec) formed a partnership with Women in the Lead early in 2004. The purpose is to coordinate the efforts of the two organizations in their mission to get more women on corporate boards in Canada.

This initiative to assist Women in the Lead in the gathering of appropriate names for inclusion in the second edition of the directory was spearheaded by **Helen Kearns**, former President of NASDAQ Canada with the strong support of **Nancy Orr**, President Group Dynamis, both members of the board of FWA Quebec, of which **Andrée Corriveau** is President. Andrée is President and CEO of International Financial Centre of Montreal.

The board also includes: **Pascale Bouchard**, President, NEXA; **Christiane Bergevin**, President, SNC-Lavalin Capital; **Claude Delâge**, Investment Principal Advisor, Fonds de Solidarité FTQ; **André Dorias**, André R. Dorais Barrister & Solicitors; **Annette Dupré**; **Dominique Martinet**; **Hind Sergieh**, Project Director, FWA Quebec; and **Mary Zavitsanos**, Senior Vice President, Pictet Canada.

FWA Quebec facilitated the identification of qualified women from Quebec by providing over 100 names of outstanding, accomplished women leaders for inclusion in the current *Femmes de Tête/Women in the Lead* directory.

The unique feature of the directory is the publishing of the profiles of the Quebec-based women in both French and English. The French aspects of the material in the directory, and in our database, were made possible with a grant from **Samson Bélair/Deloitte & Touche**.

The establishment of the directory and database and the publishing of both editions of the directory (2002-2004) have been generously supported by **HSBC Bank Canada** and **Ivey Business**



Andrée Corriveau (right), President of FWA Quebec, spoke at the directory-launching ceremonies held at the Ritz Carlton Hotel in Montreal. She is shown here with **Nadia Michael**, Vice President, Business Development, Quebec Region at HSBC Bank Canada, who introduced the various speakers.



Monique Jérôme-Forget, Chair of the Conseil du trésor, Minister responsible for Government Administration, and Minister responsible for the Montreal region was Honourary Chair of the *Femmes de Tête/Women in the Lead* book launch. In her address, she stressed the importance of appointing more women to corporate boards.



A large group of more than 200, representing corporations, the media, and government, attended the celebration honouring those women whose profiles were included in the directory.

School.

Under the management of Hind Sergieh, Project Director of FWA, these contributions were celebrated in Montreal at the fall launching of the book and was attended by more than 200 women and men. **Monique Jérôme-Forget**, Chair of the Conseil du trésor, Minister responsible for Government Administration, and Minister responsible for the Montréal region was Honourary Chair of the launch. The event attracted wide media coverage.

In addition, the association has created links to other influential organizations in order to bring the directory, and its mission, to the attention of those who have the authority to make board selections.

Recently, the directory was introduced at an event under the auspices of the Institute of Corporate Directors Quebec Chapter. Among the speakers were **Jean Douville**, President of the board of the National Bank of Canada and **Jean-Pierre Bourbonnais**, President, Korn Ferry International.

Financial Women's Association of Quebec, which is affiliated with the large and influential Financial Women's Association of New York, recently arranged a reception for those women listed in the directory. It provided an opportunity to further bring the talents of women to the attention of corporate Canada.

Quebec's Premier responds to directory

Jean Charest, Premier of Quebec, on receiving a copy of *Femmes de Tête/Women in the Lead*, responded with the following: "Be sure that we will give the book all the attention deserved. We would like to congratulate you on your excellent initiative. We hope the directory will become the reference tool for the appointment of women on different boards. We can assure you we will use the directory as often as possible."

Named on business bestsellers' list

Women in the Lead/Femmes de Tête was listed third among the business bestsellers in the August 30th, 2004 issue of *Canadian Business*. This coincided with book-launching receptions organized by HSBC Bank Canada, Ivey Business School, and Financial Women's Association of Quebec, held in Vancouver, Toronto, and Montreal.

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

Responding to challenge

Four years ago, **Doreen McKenzie-Sanders** was participating in a round table discussion on women in management. There, Vancouver financier and entrepreneur **Milton Wong** challenged her on the statement that there were many qualified women to serve on boards, asking, "Who are they and where are they? We're looking and can't find them." She says, "We've been talking so long about the problem. It's time to come up with solutions."

She began a list of potential candidates, but once an article appeared about the roundtable, the floodgates opened. "I received 104 submissions over a single weekend. I knew we had the makings of a book." And two have been published since then, both sponsored by HSBC Bank Canada and Ivey School of Business.

Doreen says, "We are operating in a time when there is such a need to improve corporate boards and provide more transparency. Corporate governance has become a new industry. People are now searching for qualified people - including women - to serve on boards."

Women in the Lead / Femmes de Tête is designed to help corporations in their search for candidates. "We assist qualified women in attaining board appointments. We're showing people there is an untapped pool of talent many say doesn't exist in Canada. We're saying here they are, and here are their qualifications."

What companies, and you, can do to help more women become board members



Carol Stephenson

Carol Stephenson is Dean, Richard Ivey School of Business, The University of Western Ontario. She serves on the following boards: Communications Research Centre; Government of Canada's Advisory Committee on Senior Level Retention and Compensation; Partnerships BC; Ottawa Airport Authority; ING Canada; Sears Canada; Ontario Teachers' Pension Plan, and Women in the Lead Inc. Prior to becoming Dean at Ivey, she was President and CEO of Lucent Canada.

In the Sept./Oct. 2004 issue of *Ivey Business Journal*, she wrote a strong and compelling case for why there should be more women on more boards and what companies can do to identify and help more women to become board members.

An excerpt from the article follows:

"To benefit from the increasingly important assets that women bring to companies, I believe that corporate boards must not only recognize those assets, but also develop a plan to ensure that their boards become more gender diverse. This plan should stem from careful analysis of the current skills and experiences of board members, thus identifying any existing gaps.

Then, boards should actively seek out potential female candidates who could address these gaps. This means expanding the scope and depth of the search for new directors. For example, board recruiters could approach women's business groups or solicit the recommendations of female executives, both within and outside the company.

Contacting universities and business schools are other excellent ways to find out about potential leadership talent. At

Ivey, for example, most of our students in the regular MBA program have at least five years of management experience. Our executive MBA program attracts business leaders with established credentials in a wide variety of industries, and in both the private and public sectors.

In addition to improved recruiting, effective diversity plans should include programs to assist women succeed in their new responsibilities, such as mentoring, corporate orientation and in-depth briefings on core business and industry issues. These programs ultimately benefit all new board members.

Nevertheless, I don't believe that boards are solely responsible for the poor representation of women on corporate boards. Women must also actively seek out potential opportunities to serve at the board level. No one can sit back and expect board appointments to come their

"Women must actively seek out potential opportunities to serve at the board level. No one can sit back and expect board appointments to come their way."

way. To attract board invitations, women must promote their accomplishments, build and leverage their connections, and seek opportunities to

enhance their qualifications. When they join a board, they must be willing to invest their time and talent toward learning and contributing to a healthy discussion of the issues. Once more women take charge of their own future, the fruits of their efforts will blossom, grow, and spread the seeds for future opportunities."

►► For details about **Carol Stephenson's background and accomplishments**, visit www.womeninthelead.ca/profiles.htm. For the full text of the article, *Leveraging diversity to maximum advantage: The business case for appointing more women to boards*, visit www.iveybusinessjournal.com.



Jocelyn Ghent Mallett

The realities of serving on boards: What women need to know

Jocelyn Ghent Mallett, founder and principal of Rippon Associates, Ottawa, chairs Carleton University's Board of Governors. Over the years, she has had extensive experience in management of high technology companies and within federal government.

She has also served on a number of boards and executive advisory councils including: Canadian Space Agency; Ottawa Centre for Research and Innovation; Ridgeway Research (now Breconridge); Industrial Research Assistance Program; Spacebridge Corp; Newbridge Networks Corp. (now Alcatel), and CANARIE Inc., which she chaired.

In an interview with journalist **Trudy Chapman**, she shared her board experiences and why she believes women are particularly skilled at "constructive dissent". Ghent Mallett says, "It's almost a natural for a woman. Leading a group and getting people to agree is an important activity for a board member."

She believes that women bring value to corporate boards, and part of that has to do with managing dissent. "Women are good at conciliation and compromise, trying to find the middle ground," she says emphatically. In her board experience, which spans fifteen years with high tech companies and the public sector, getting people to reach an agreement and negotiating through conflict are particular traits that are needed at the board table. They are often skills inherent to women.

"I hate to say it, but I think it's our domestic upbringing. As mothers, what do we do? You're sorting out battles between your kids. It's what you do..."

These skills spill over into the corporate board room and, ironically, are the key to why boards with female board members often have better financial bottom lines. "There's been research showing the more women you have on your board, the higher your profits are," she said.

"There's a lot of work to do. I can't believe it's 2005; why are we still discussing this? In the early '70s, when I started my subscription to *Ms. Magazine*, I thought, 'This will be so different for my daughter.' And it isn't."

A sound business is emerging from the research about increasing female representation on boards. The Conference Board of Canada found that companies with two or more women on the board in 1995 were more likely to be industry leaders in 2001. A 2002 study by the organization found that corporate boards with two or more women also regularly meet higher accountability standards than male-only boards. Female participation on corporate boards has both financial and non-financial benefits that ultimately benefit the company and the shareholders.

But gaining board confidence and competence is not a short road. "You learn how to manage or lead... I became wiser, I learned how to exercise judgment and common sense. I improved my comfort level with the language of financial statements," said

Ghent Mallett. "I used my skills in human relations, my ability to perform as a member of a team, my ability to communicate and see the big picture... all of those are very important attributes in being able to contribute to a board."

Although she had far-ranging management skills, her first board experience was not a rousing success. Asked to chair the audit committee of a high tech start-up, she was not prepared for the demands of the role. "I figured, I'm a quick learner... But I have absolutely zero accounting background," she admitted ruefully. "Apart from the budget for my own branch, I had never read a corporate balance sheet before. So, I was not really able to contribute satisfactorily when issues began to come up."

Despite the rocky start, she's come to appreciate the learning, and now sits as Chair on Carleton University's Board of Directors, one of her most satisfying board experiences.

▶▶ **For details about Jocelyn Ghent Mallett's background and accomplishments, visit www.womeninthelead.ca/profiles.htm.**

Trudy Chapman is a freelance writer working in Ottawa. With a background in broadcast journalism on CBC Radio's *The World at Six*, and in interviewing and research with a national polling firm, Trudy brings a wide breadth of expertise and experience to her writing.

Ask the expert

Changes in board selection: What are the implications for women?



Richard Leblanc

Editor's note: In this time of crisis and rapid change, concerns about corporate governance have escalated. As never before, these concerns have brought intensive, new focus on the performance of private, public, and not-for-profit boards. To address these concerns, *Leaders of Change* newsletter has established this service for you, the reader, to submit questions relating to many of the complex issues you may have concern with or interest in. To submit your questions, contact Richard Leblanc at rleblanc@yorku.ca or (416) 767-6676.

Richard Leblanc's co-authored forthcoming book, *Inside the Boardroom: What Really Happens and the Coming Revolution in Corporate Governance*, is being published by Wiley & Sons and is expected to be in bookstores by Spring 2005.

Professor Leblanc is an award-winning teacher, certified management consultant, professional speaker, professor, lawyer, and specialist on boards of directors. He is Assistant Professor of Corporate Governance, Law & Ethics at York University. His doctoral dissertation in corporate governance was adjudicated as the winner of the Best Dissertation Award by the Administrative Sciences Association of Canada, as assessed by independent peer review. His findings have been of interest to boards of directors, institutional shareholders, governments, regulators, the media, and professional advisors to boards, including law, accounting, consulting and director search firms.

1. **You argue in your book that boards should move from being structure-based to more competency-based. What do you mean?**

The empirical evidence linking structural independence (e.g. the splitting the role of chair and CEO, having a majority of independent directors, and the size of the board) and the effectiveness of the board and returns for shareholders is just not there (20 years of data). I have suggested to regulators, institutional shareholders, and boards themselves that, based on my data, the decision-making effectiveness of the board comes down to the specific competencies of the directors and how they interact as a group in making decisions (behaviours). It is hard to assess these factors from outside of a boardroom, but the quality of a board's decisions matter greatly and may hold the key to unlocking shareholder value.

2. **So what should boards do then?**

As a board, you want to reflect on the competencies and skills that you, in your business judgment, need, given your company, your industry, your strategy and, if you are very good, the "weakness" of your CEO. Then, these competencies and skills are listed along the vertical axis of a Competency Matrix Analysis. Next, a board should list individual directors along the horizontal axis and begin to assess which directors possess which competencies and skills.

The process of undertaking this review should be inclusive and constructive and rigorous. No one director need possess all, or even many or most, of these competencies and skills. For example, a scientist on the board of a pharmaceutical company may be very competent in R&D,

but may be less skilled in interpreting financial statements, which his colleagues would have covered off. The important thing is that, as a board, you have all the competencies and skills collectively, given your company, industry, and strategy. Part of the assessment should include behaviors and how directors contribute to group decision-making. (I identify five functional and five dysfunctional director types in my book.)

Then a board's competency and skills "gap" is used to drive the selection of prospective directors. The OSC sets out this two-step recruiting method in their proposed National Policy 58-201.

3. **What are the implications for women becoming directors?**

As boards begin to consider (and assess) more and more the individual competencies and skills of directors and describe to shareholders the process by which they identify new candidates for board nomination, it will be difficult to justify director selection made primarily on the basis of acquaintanceship, external profile, and the like. What "competencies" a board considers necessary will also be assessed and aligned with best practices, e.g. a board with "CEO" in its Competency Matrix may have the effect of excluding women nominees whose competencies and skills may be quite relevant. As a consequence, effective board chairs and nominating committees may begin to counsel off directors whose competencies and skills are no longer relevant and explore the talent pool deeper and across organizations, in efforts to recruit the best possible directors with the competencies and skills it desires.



Introducing the Members of the Board of Women in the Lead Inc.



Those attending a board meeting in Vancouver include (left to right) Sarah Morgan-Silvester, The Honourable Gordon Campbell, Premier of BC (as guest) who served as Honourary Chair for two of the conferences on corporate governance organized by his office and Women in the Lead, Patricia A.A. Taylor, Carol Stephenson, Doreen McKenzie-Sanders, Andrée Corriveau, Geoffrey Lewis, Elizabeth Watson.

Attending, by conference call from Toronto, are (left to right) Patricia Wilkinson, Marvi Ricker, Mary Susanne Lamont, and Helen Kearns. Missing from the main photo is Kathleen Christie (pictured at right) who was, at the time, on business in China.



Kathleen Christie
National Director Human Resources
Deloitte & Touche

Andrée Corriveau
President & Chief Financial Officer
International Financial Centre
Montreal

Helen Kearns
Former President
NASDAQ Canada

Mary Susanne Lamont
President
M. S. Lamont & Associates

Geoffrey N. M. Lewis
Lawyer
Farris, Vaughan, Wills & Murphy

Marvi Ricker (Chair)
Vice President Philanthropic Services
BMO-Harris Private Bank

Sarah Morgan-Silvester
Executive Vice President
Personal Financial Services
HSBC Bank Canada

Carol Stephenson
Dean
Richard Ivey School of Business

Patricia A. A. Taylor
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Blake, Cassels & Graydon

Elizabeth Watson
Managing Director Board Resourcing &
Development
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Patricia Wilkinson
Director of Marketing
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Doreen McKenzie-Sanders, C.M.
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►► 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.

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