



LEADERS OF CHANGE

A NEWSLETTER SERVICE PUBLISHED BY WOMEN IN THE LEAD INC. VOLUME 2 ISSUE 4 OCT / NOV 2008

Join us in celebration of the women listed in the 2008 directory

Annette Verschuren, President of The Home Depot Canada and Asia and **Senator Vivienne Poy** will be keynote speakers at events in celebration of the 800 accomplished women listed in the fourth edition of *Women in the Lead/ Femmes de Tête* directory.



Organized by Institute of Corporate Directors (ICD) and Women in the Lead (WIL) the receptions will take place in Toronto, at The University Club of Toronto, Thursday, October 23rd and in Ottawa on Wednesday, October 29th, in the offices of Gowling, Lafleur Henderson LLP. Both events are from 4.30 p.m. to 6.30 p.m.

"Dare to be Different" is the theme chosen by Annette Verschuren the dynamic leader who has overseen the rapid expansion and subsequent market leadership of The Home Depot. Recently she led the company's first expansion across the Pacific Ocean. The Prime Minister has appointed her to the North American Competitiveness Council. She serves as the Vice-Chair of the Canadian Council of Chief Executives and is on the Board of Directors for Liberty Mutual Group and the Conference Board of Canada.



Senator Poy, who will be speaking in Ottawa, is recognized as one Canada's foremost advocates for the rights of women and new citizens to this country. Her topic will be "Diversity by Design: Choosing Leaders for the 21st Century". She currently sits on the Senate's standing Committee on Human Rights and is Chancellor Emerita of the University of Toronto. In addition, she is an author, entrepreneur, historian, fashion designer and volunteer. She is a woman who leads.

"Serving on a board provides keys which open doors to a wealth of new opportunities for learning and growing"

Irene Rosenfeld, Chairman and CEO of Kraft Foods, spoke on the leadership benefits of serving on boards at a Women Who Lead luncheon series organized by Women in the Lead and held in Toronto.

For a summary of her insightful remarks see page 2 and 3. For the full text visit our website www.womeninthelead.ca/docs/IreneSpeech092208.pdf



Women in the Lead/Femmes de tête book-launching and special speaker schedule:

Toronto

Speaker: **Annette Verschuren**, President of The Home Depot Canada and Asia

Reception: Thursday Oct. 23, 4.30 pm - 6.30 pm

Place: The University Club of Toronto, 380 University Avenue

Organized by: Institute of Corporate Directors (ICD) and WIL as part of the **Women Who Lead** events sponsored by CIBC

Ottawa

Speaker: **Senator Vivienne Poy**, Senate's Standing Committee on Human Rights

Reception: Wednesday Oct. 29, 4.30 pm - 6.30 pm

Place: offices of Gowling, Lafleur Henderson LLP, Suite 2600, 160 Elgin Street

Organized by: Institute of Corporate Directors (ICD) Ottawa Chapter and WIL as part of the **Women Who Lead** events sponsored by CIBC

Quebec City

Luncheon: Thursday Oct. 23 Noon

Place: Hôtel Château Laurier, 1220, Place George-V Ouest, Québec

Organized by: le Cercle des administrateurs de sociétés certifiées et le Collège des administrateurs de sociétés, with a panel of speakers on the topic "Public vs. Private Sector Governance: Same Issues? Same Relevance?"

Montréal

Speaker: **Monique Jérôme-Forget**, Minister of Finance, Québec

Reception: Thursday Oct. 30, 5.30 pm - 7.00 pm

Place: CDP Capital 1000, Place Jean-Paul Riopelle

Organized by: Association of Women in Finance of Québec

Vancouver

Speaker: **Carol Stephenson**, Dean, Richard Ivey School of Business

Reception: Monday Nov. 17, 4.30 pm - 6.30 pm

Place: The Vancouver Club, 915 West Hastings Street

Organized by: Ivey Alumni Association of B.C. and WIL as part of the **Women Who Lead** events sponsored by CIBC



To register directly online visit links:

Toronto: www.womeninthelead.ca/Oct23Toronto

Ottawa: www.womeninthelead.ca/Oct29Ottawa

Vancouver: www.womeninthelead.ca/Nov17Vancouver

Charge for each even is \$40.

A Guide to Pension Plan Governance

by Annette Dupré, See page 4.

Leadership Benefits of Board Service



Irene Rosenfeld, Chairwoman and CEO of Kraft Foods, was the feature speaker in Toronto recently at the second “Women Who Lead” luncheon, organized by WIL and supported by CIBC.

Irene was appointed CEO of Kraft Foods in June 2006 and named Chairwoman in March 2007. As President, Kraft Foods Canada from 1996 to 2000, she was the first American named to serve as Chair of the Food and Consumer Products of Canada (FCPC) association.

Learning in Canada

In 1996, when I became the first female head of Kraft Canada, all my direct reports were men, all quite seasoned in their jobs.

They had very little experience working **with** women and had certainly never had occasion to work **for** a woman. And, frankly, if that wasn’t enough of a shock, the team wasn’t wild about Americans either.

But in spite of, or maybe because of, those challenges, I grew a great deal, learning about:

- the importance of listening
- the power of empowering people to make decisions for themselves, and
- the fact that honest, candid communication is critical to moving a business forward

But, most importantly, my time in Canada taught me about the difference between managing and leading, which brings me to the topic of the role of board service in leadership development.

In my position, I’m often asked to talk about leadership. In fact, about a year ago I was keynote speaker at the Kraft Canada

Women’s Community Group Conference and a couple of weeks ago I talked to top performers at Wal-Mart.

Learning about Leadership

When I talk about leadership, I’m reminded that no matter where you are in your career, you can always get better. Developing leadership skills is a lifelong process.

I am continually learning and growing, not just on the job. Leadership lessons can come from anywhere, including through parenting, which I consider the ultimate leadership development course.

Serving on a board of directors provides keys which open doors to a wealth of new opportunities for learning and growing. When the fit between a board member and an organization is right, it is a powerful win-win situation. You grow as a leader and the organization grows from your contributions.

Here are five important benefits I believe come from board service:

• Inspiration

Serving on a board can be inspiring and educational. While everyone needs to develop his or her own leadership style, the experience of watching others lead can be an impetus in challenging yourself to try something new, or to stretch in a direction you might not have considered.

I sit on the board of my alma mater, Cornell University. Just listening to these amazing leaders share experiences and express their views is incredibly inspiring.

• Insight

A second benefit of board service is in providing a forum for leaders to learn from one other, exchange new ideas and gain insights.

The tremendous diversity of talent and experience on the Kraft board is enormously helpful. Whether drawing on members for financial expertise during an acquisition or seeking their experience as we institute organizational change initiatives, members who spent their careers in top-tier consumer product companies provide great advice.

• Networking

A third benefit of board service is networking. Kraft Board member Myra Hart said recently in a meeting, “The one thing you should always expect to bring to board service is your rolodex.”

We use recruiting firms to identify potential candidates when we have significant positions to fill, but the best leads still come from those who know our company and our industry best, including our Board members.

• Practice

A fourth benefit of serving on a board is the opportunity to actually practice your leadership skills in another environment. A valuable skill I need as a CEO, and that any good leader needs, is



Irene Rosenfeld (left), listens attentively to the questions about young leadership asked by **Karen Murtan**, Principal of Branksome Hall. Seated to her right is **Karrie Weinstock**, Head of Middle and Senior School. Accompanying them are students from Branksome who attended the luncheon thanks to the support of a sponsor who believes leadership skills are developed and encouraged at an early age. “I’m still very proud of my first leadership position: treasurer of my Brownie Patrol when I was eight years old” says Rosenfeld.

the ability to build consensus among disparate groups and individuals.

Through board membership, I’ve learned how to run a board meeting, prepare a board briefing book and interact with government officials.

• **Giving back**

The final benefit of board service is about giving back. Having an opportunity to share your skills and experiences with organizations meaningful to you feels great.

Serving on the board of trustees of my alma mater has been a wonderful way for me to give back to an organization I love and which has played a significant role in my success. It has been fascinating to see the

institution from the inside and, as a proud parent of a member of the Cornell class of 2008, it has been equally instructive to learn more about what is really going on there!

I’m still very proud of my first leadership positions; treasurer of my Brownie Patrol when I was 8 years old; Captain of an elementary school Safety Patrol and President of a Student Council in High School.

Those experiences taught me valuable lessons about

leadership, responsibility, working with others, public speaking and honing my competitive instincts and gave me the confidence to take on progressively bigger challenges in my life. I truly wouldn’t be the leader I am today without them.

“Developing leadership skills is truly a lifelong process.”

Board Members Women in the Lead

Bob Anthony

Chief Credit Officer
HSBC Bank Canada

Kathleen Christie (Honourary)

National Director Human Resources
Deloitte & Touche LLP
Shanghai China

Andrée Corriveau

President
Association of Women in Finance of Quebec (FWA)

Peg Hunter

Vice President Marketing and Communications, The Home Depot Canada

Helen Kearns

President
R.S. Bell & Associates Ltd.

Mary Susanne Lamont

President
M.S. Lamont & Associates Ltd.

Geoffrey N. M. Lewis, Lawyer

Farris, Vaughan, Wills & Murphy LLP

Sarah Morgan-Silvester

Chair, BC Women’s Hospital & Health Centre Foundation
Chancellor UBC

Marvi Ricker (Chair)

Vice President, Philanthropic Services
BMO Harris Private Banking

Debi Rosati

President
RosatiNet, Inc.

Carol Stephenson

Dean
Richard Ivey School of Business

Patricia A. A. Taylor

Lawyer
Forstrom Jackson

Questions to ask yourself when considering joining a board:

What’s my objective?

Why am I doing this? What do I hope to get out of the experience?

Who are the other board members?

When you join a board, you join a community. Make sure you do your homework about the other members.

What is my potential impact on the board?

There are lots of different kinds of boards, so this isn’t always easy to figure out. Many companies have caught the diversity bug and are looking for women board members because they have to, rather than because they want to. Serving on large or small boards can be different, but in today’s governance environment, there is always a lot of work involved.

Liability/governance

Be certain you understand your fiduciary responsibilities and legal liabilities. While I would never dissuade anyone from considering board service, in today’s governance environment, joining a board is a serious matter. Do your homework about the financial health of the organization, the integrity of its leadership and of the other board members as well.

This article represents an edited-for-publication version of her speech. For her complete speech visit:

www.womeninthelead.ca/docs/IreneSpeech092208.pdf

A Guide to Pension Plan Governance

By Annette Dupré

December 13, 2007 was the deadline for pension funds in Québec to complete a governance plan by establishing internal by-laws.¹ An Act to amend the Supplemental Pension Plans Act (“SPPA”) had been enacted a year earlier, making such by-laws mandatory.

Pension funds are not small potatoes. According to Statistics Canada, assets in supplemental pension plans amount to \$966 billion, with approximately 4.6 million workers contributing.

What are pension funds and how are they managed?

Pension funds are trusts whose assets are managed on a segregated basis, i.e. apart from the assets of contributing employers. Thus, in the event of insolvency, an employer can’t dip into the pension fund, which ensures that the trust’s assets are safeguarded.

In Québec, pension funds are managed by a pension committee, which is both administrator and trustee.² A pension committee usually has from seven to nine members, including members designated by the employer, the employees, the retirees, and sometimes the union. In other provinces, pension fund trustees assume a role similar to that of the pension committee.

Pension committee = Board of directors

A pension committee can be roughly compared to a board of directors. As trustee for the pension fund, it must exercise prudence, diligence and skill, and must also act in the best interests of the plan members.³ Members of the pension committee are personally and severally liable for any decisions made.

What the governance plan contains

The Government of Quebec, in order to improve pension plan governance, requires that internal by-laws cover each of the following items:

1. Duties and obligations of pension committee members
2. A code of ethics
3. Procedure for meetings, frequency of meetings and rules governing the appointment of the chair, vice-chair and secretary
4. Internal controls, risk management and measures to be taken to provide professional development to committee members
5. Books and registers to be kept
6. Rules for selecting, remunerating, supervising and evaluating service providers, delegates and representatives, and
7. Standards the committee is to meet, including those meant to ensure good communication with plan members and beneficiaries



Annette Dupré, manager, budgets and treasury for the City of Westmount and secretary-treasurer of the pension committee

Why were pension committees required to adopt a governance plan?

The Government of Québec wanted to provide pension committee members with appropriate tools by specifying what aspects of governance should be covered in the by-laws, thereby assuming an educational role.

This was confirmed by René Beaudry, a partner in the actuarial consulting firm of Normandin Beaudry: “Setting up internal by-laws has proven to be an excellent educational exercise for members of pension committees, many of whom aren’t really experienced in corporate governance.”

Until now, the industry standard for pension plan governance was provided by the guidelines of the Canadian Association of Pension Supervisory Authorities (CAPSA). The SPPA goes further than CAPSA by requiring committees to adopt specific governance rules, rather than simply encouraging them to do so.

Ontario is soon to follow

Ontario is revamping its own pension plan legislation. A commission of experts will table its recommendations in October 2008.

J. David Vincent, a senior partner at Ogilvy Renault, thinks that Ontario could implement a pension fund management structure similar to that of pension committees in Québec, with mandatory involvement of employees and retirees on the fiduciary side of things.

There is little likelihood, though, that Ontario will follow Québec in specifying what aspects of governance should be covered. Since a pension fund is a trust, legislation and legal precedents already require trustees to act with prudence, diligence, skill, honesty, and loyalty.

	Québec	Other provinces
Mandatory governance rules	Yes	No
Mandatory involvement of employee and retiree (or beneficiary) representatives in the management of pension funds	Yes	No for single-employer plans. Yes for multi-employer plans in Ontario.

¹Supplemental Pension Plans Act (SPPA), sec. 151.2. SPPA is also designated R.S.Q., c. R-15.1. The Act to amend the SPPA described in this article is also called Bill 30.

²SPPA, sec. 147 and 150.

³SPPA, sec. 151.

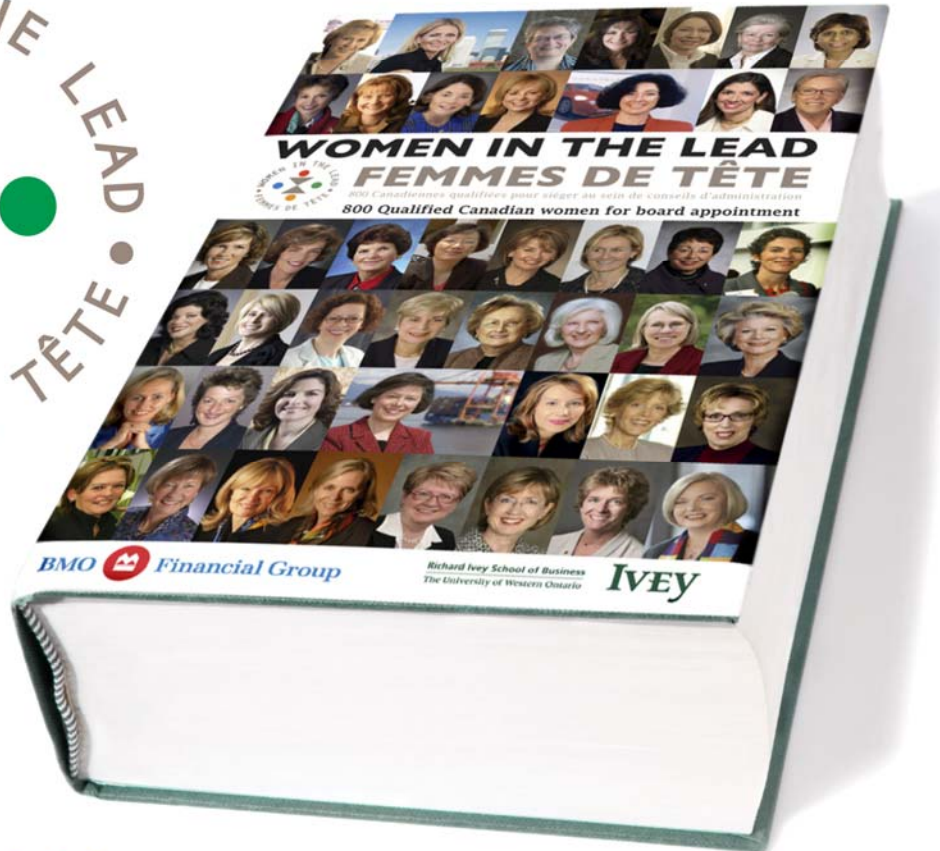
Annette Dupré, CMA, MBA, is manager, budgets and treasury for the City of Westmount and secretary-treasurer of the pension committee. She received a bursary from the Collège des administrateurs (College of Corporate Directors) to take a course titled “Pension Plan Governance.” Ms. Dupré may be contacted at annette_dupre@yahoo.com.



THESE WOMEN ARE LEADERS

WHO ARE THEY? WHERE ARE THEY? WHAT ARE THEIR COMPETENCIES?

They are leaders in their work and leaders in their communities. 800 accomplished business women's résumés are listed in the fourth edition of *Women in the Lead/ Femmes de Tête* directory.



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www.womeninthelead.ca/ordering.htm

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National in scope, it lists the professional expertise, responsibilities, contributions and recognition of more than 800 accomplished women. As their résumés show, they have distinguished themselves in a wide variety of sectors including business, law, finance, technology, medicine, engineering, higher education, government, media, entertainment, entrepreneurial and not-for-profit organizations. Thirty-five languages- other than English, are represented. Women based in Quebec have their résumés appearing in both English and French.

They have extensive board experience and serve, or have served, on over 3000 boards representing corporate, government and not-for-profit organizations.

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