

Board Shareholder Confidence Index (BSCI) 2012

Developed in spring 2003, the **Board Shareholder Confidence Index** comprises of factors often used by active shareholders to assess Boards of Directors*. While there are other variables not in our model that contribute to the effectiveness of Boards -- including elements that can only be observed from inside the boardroom -- we capture factors affecting shareholders' confidence in the Boards' abilities to fulfill their duties. These factors are different from the TSX Guidelines for effective corporate governance in that they take into account the shareholders' perception of risk. Based on factors available to those outside the walls of the boardroom, we evaluate and rank Boards of Directors by their potential to act in an effective way and by their performance, as indicated by past practices. The score is developed using four linked steps. The result is a transparent, objective, and adaptable rating system that assigns companies listed on the S&P/TSX Composite Index a score from AAA+ [highest] to C [lowest].

*For 2012, the scoring criteria have not changed from 2011. Please see the **BSCI 2012 Methodology** for further details.



Information on scoring can be found here:
[BSCI 2012 Methodology](#)

December 2012 Board Shareholder Confidence Index

Ticker	Company	Individual Potential			Group Potential		Past Practices			Total Score	
		Independence	Meeting Attendance	Stock Ownership	Structure	Systems	Compensation	Director Elections	CEO Succession		
AAV	Advantage Oil and Gas Ltd	AAA	C	C	A	A	A	A	B	C	38
ABX	Barrick Gold Corporation	AA	AAA	AAA	AA	A	AAA	AAA	B	A	88
ACM.A	Astral Media Inc.	AAA	AAA	AAA	C	A	A	AAA	AAA	B	60
ACO.X	ATCO Ltd.	B	AA	AA	C	AA	AAA	C	AAA	C	20
AEM	Agnico-Eagle Mines Limited	AAA	AAA	C	AAA	C	A	AAA	AAA	C	46
AGF.B	AGF Management Ltd.	A	AA	AAA	C	AA	AA	C	B	C	35
AGI	Alamos Gold Inc	AAA	AAA	B	A	C	A	AAA	B	C	45



Ticker	Company	Individual Potential			Group Potential		Past Practices			Total Score	
		Independence	Meeting Attendance	Stock Ownership	Structure	Systems	Compensation	Director Elections	CEO Succession		
AGU	Agrium Inc.	A	AAA	AAA	B	AAA	AAA	AAA	AAA	A	75
AIM	Aimia Inc.	AAA	AAA	A	A	AAA	AAA	AAA	AAA	A	84
ALA	AltaGas Ltd	A	AAA	C	AA	AAA	B	AAA	B	B	54
AP.UN	Allied Properties REIT	AAA	AAA	AA	AAA	A	B	AAA	AAA	B	73
AQN	Algonquin Power & Utilities Corp.	A	C	AA	A	A	A	AAA	AAA	B	55
AR	Argonaut Gold Inc.	AAA	AAA	AA	AAA	A	A	B	AAA	B	71
ARE	Aecon Group Inc.	AA	AA	B	C	AA	A	AAA	AAA	C	49
ARX	ARC Resources Ltd.	A	AAA	AAA	AAA	AA	AAA	AAA	AAA	AA	93
ARZ	Aurizon Mines Ltd.	AA	AAA	C	A	AA	B	AAA	AAA	C	48
ASR	Alacer Gold Corp.	AAA	AAA	A	AAA	C	B	B	B	C	37
ATD.B	Alimentation Couche-Tard Inc.	AA	AAA	AAA	B	A	AA	B	B	B	56
ATH	Athabasca Oil Corp.	A	C	AA	C	A	C	C	B	C	0
ATP	Atlantic Power Corporation	AAA	AAA	A	AAA	C	AAA	AAA	B	B	67
AUQ	AuRico Gold Inc.	AAA	AAA	C	AAA	A	A	A	B	B	63
AX.UN	Artis Real Estate Investment Trust	C	C	AA	B	C	C	C	B	C	0



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BA	Bell Aliant Inc.	C	AAA	AA	AA	AA	AAA	AAA	AAA	A	75
BAA	Banro Corporation	C	C	AA	B	C	C	C	B	C	0
BAM.A	Brookfield Asset Management Inc	A	AAA	AAA	AAA	AA	AA	AAA	B	A	87
BBD.B	Bombardier Inc.	AAA	AAA	AA	B	A	AAA	AAA	AAA	B	71
BCB	Cott Corporation	AAA	C	C	AAA	A	AAA	B	B	B	59
BCE	BCE Inc.	A	AAA	AAA	B	AAA	AA	AAA	AAA	B	70
BDI	Black Diamond Group Limited	A	AA	AAA	AA	A	B	B	B	C	46
BEI.UN	Boardwalk Real Estate Investment Trust	AAA	AAA	AAA	AA	AA	A	AAA	AAA	A	78
BIN	Progressive Waste Solutions	AAA	AAA	A	AAA	C	AA	B	AAA	B	55
BIR	Birchcliff Energy Ltd.	AAA	AA	AA	AAA	C	C	B	B	C	17
BMO	Bank of Montreal	AAA	AAA	AAA	AAA	AAA	AA	AAA	AAA	AAA	95
BNE	Bonterra Energy Corp.	A	AAA	AAA	C	C	B	A	B	C	18
BNK	Bankers Petroleum Ltd.	B	AAA	C	AAA	A	B	A	B	C	48
BNP	Bonavista Energy Corporation	AAA	AAA	AAA	AA	A	C	B	AAA	C	35

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BNS	Bank of Nova Scotia	AAA	AAA	AAA	AAA	AAA	AA	AAA	AAA	AAA	95
BPO	Brookfield Office Properties Inc	C	AA	AA	A	B	AA	AAA	B	B	57
BTE	Baytex Energy Corporation	C	AAA	AAA	A	B	AA	AAA	B	B	51
BTO	B2Gold Corp.	AAA	AAA	AAA	AAA	C	A	B	B	C	44
CAE	CAE Inc.	AAA	AA	AAA	AAA	B	AA	AAA	AAA	A	83
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	AAA	AAA	AAA	AA	AAA	A	A	AAA	A	80
CCA	Cogeco Cable Inc.	A	AAA	AAA	A	A	AA	AAA	AAA	B	72
CCL.B	CCL Industries Inc	AAA	AA	AAA	C	A	AA	B	AAA	C	49
CCO	Cameco Corporation	A	AAA	A	AAA	AAA	AAA	AAA	AAA	A	89
CCT	Catamaran Corporation (formerly SXC Health Solutions)	AAA	C	B	A	C	AAA	B	B	C	26
CFP	Canfor Corporation	A	AAA	B	AAA	B	AA	B	B	B	54
CFW	Calfrac Well Services Ltd	AAA	AA	AAA	A	A	B	AAA	AAA	B	63
CG	Centerra Gold Inc.	AAA	AAA	AA	A	AA	AA	B	B	B	65
CGG	China Gold International Resources Corp. Ltd.	C	AAA	B	C	A	C	B	B	C	5



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CGX	Cineplex Inc	C	AAA	B	C	A	AA	A	AAA	C	31
CHR.B	Chorus Aviation Inc.	AAA	C	C	AAA	AA	AAA	A	B	B	67
CIX	CI Financial Corp	AAA	AAA	AAA	AA	A	A	AAA	B	A	79
CJR.B	CORUS Entertainment Inc.	AAA	AAA	AAA	C	AA	A	B	AAA	C	49
CLC	CML HealthCare Inc.	AAA	C	A	C	C	AAA	AAA	B	C	28
CLS	Celestica Inc.	AAA	AAA	AAA	A	AA	AAA	AAA	AAA	A	83
CLT	Celtic Exploration Ltd.	AA	AAA	AAA	A	A	B	AAA	B	B	61
CM	Canadian Imperial Bank of Commerce	C	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AA	90
CNQ	Canadian Natural Resources Limited	C	AAA	AA	C	AA	A	AAA	AAA	C	41
CNR	Canadian National Railway Company	C	AAA	AAA	AAA	AAA	AA	AAA	AAA	A	85
COS	Canadian Oil Sands Limited	AAA	AAA	AA	AAA	AAA	C	AAA	B	B	66
CP	Canadian Pacific Railway Ltd.	AAA	AAA	AAA	A	AAA	AAA	AAA	AAA	AA	90
CPG	Crescent Point Energy Corp	A	AAA	AA	A	A	AAA	A	B	B	71
CPX	Capital Power Corporation	C	AAA	AAA	B	AAA	AAA	AAA	AAA	B	65



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CR	Crew Energy Inc.	B	AAA	A	B	C	B	B	B	C	4
CS	Capstone Mining Corp.	A	AAA	C	AAA	C	C	AAA	B	C	21
CSH.UN	Chartwell Seniors Housing Real Estate Investment Trust	AA	AAA	AAA	A	AAA	A	AAA	B	A	76
CSI	Colossus Minerals Inc.	A	AAA	C	B	AA	A	B	B	C	36
CTC.A	Canadian Tire Corporation Limited	AAA	AA	AAA	C	A	AA	AAA	AAA	B	60
CU	Canadian Utilities Limited	C	AAA	C	B	AAA	AAA	C	AAA	C	38
CUF.UN	Cominar Real Estate Investment Trust	AAA	AAA	A	AAA	C	B	B	B	C	34
CUS	Canexus Corporation	AAA	AAA	AAA	AAA	AAA	AA	AAA	AAA	AAA	95
CVE	Cenovus Energy Inc.	AAA	AAA	AAA	AAA	A	AA	AAA	B	AA	91
CWB	Canadian Western Bank	C	AAA	AAA	AAA	A	A	AAA	B	B	71
CWT.UN	Calloway Real Estate Investment Trust	C	AA	AA	C	A	AAA	B	AAA	C	32
D.UN	Dundee Real Estate Investment Trust	C	A	B	A	C	A	C	B	C	1
DC.A	Dundee Corporation	C	AAA	AAA	C	A	B	C	B	C	11
DGC	Detour Gold Corporation	A	AAA	C	AA	A	A	B	B	C	44



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DH	Davis + Henderson Corporation	AAA	AAA	AAA	AAA	AAA	AA	AAA	B	AA	94
DII.B	Dorel Industries Inc.	AA	AAA	AAA	B	A	A	C	B	C	35
DML	Denison Mines Corp.	C	A	C	AA	AA	A	B	B	C	36
DOL	Dollarama Inc.	A	AAA	C	AA	A	A	B	B	C	49
DPM	Dundee Precious Metals Inc.	B	AAA	C	AAA	B	C	AAA	AAA	C	35
ECA	Encana Corporation	AAA	AAA	AAA	AAA	AAA	AA	AAA	B	AA	94
EDR	Endeavour Silver Corp	AAA	C	B	AA	A	C	B	B	C	23
EFX	Enerflex Ltd.	AAA	AAA	AAA	AAA	AA	A	AAA	AAA	A	88
ELD	Eldorado Gold Corporation	AAA	AAA	A	AAA	AAA	A	AAA	B	A	83
EMA	Emera Incorporated	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA+	100
EMP.A	Empire Company Limited	C	AAA	AA	B	AAA	A	AAA	B	B	51
ENB	Enbridge Inc.	A	AAA	AAA	AAA	AAA	AA	AAA	AAA	AA	90
ENF	Enbridge Income Fund Holdings Inc.	AAA	AAA	AAA	AAA	B	A	B	B	B	59
ERF	Enerplus Corporation	AAA	AAA	AA	AAA	A	AA	AAA	AAA	A	88
ESI	Ensign Energy Services Inc.	AAA	AAA	AA	A	A	B	AAA	AAA	B	62



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EXE	Extencicare Inc.	AAA	C	B	AAA	C	AAA	B	B	C	44
FCR	First Capital Realty Inc.	A	AA	AAA	AA	AA	A	AAA	B	A	75
FFH	Fairfax Financial Holdings Limited	AAA	AAA	AA	AA	A	B	B	B	B	50
FM	First Quantum Minerals Ltd	AA	AAA	A	AA	A	A	AAA	B	B	65
FNV*	Franco-Nevada Corporation	A	AAA	AAA	A	AAA	AAA	AAA	AAA	A	85
FR	First Majestic Silver Corp	AAA	AAA	A	AAA	A	A	B	B	B	64
FRU	Freehold Royalties Limited	AA	AAA	AA	AAA	C	A	B	B	C	43
FSV	FirstService Corporation	AAA	AAA	A	AAA	AA	A	AAA	B	A	76
FTS	Fortis Inc.	AAA	AAA	AAA	AAA	A	B	AAA	B	B	74
FTT	Finning International Inc.	AAA	AAA	AA	AAA	AAA	AAA	AAA	AAA	AAA	97
FVI	Fortuna Silver Mines Inc.	C	C	C	B	C	A	B	B	C	0
G	Goldcorp Inc.	A	AAA	AAA	AA	AAA	AAA	AAA	AAA	AA	90
GBU	Gabriel Resources Ltd	A	A	C	AA	AA	C	B	B	C	23
GCE	Grande Cache Coal Corporation	AAA	AAA	AA	AAA	A	A	B	B	B	65
GEI	Gibson Energy Inc.	AAA	AAA	AAA	AAA	A	AA	B	B	A	79



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GIB.A	CGI Group Inc.	A	AAA	A	A	A	A	B	B	C	43
GIL	Gildan Activewear Inc.	AAA	AAA	AAA	AAA	AA	AAA	AAA	AAA	AAA	98
GRT	Granite Real Estate Inc (Formerly MI Developments)	AAA	AAA	AAA	A	A	B	AAA	B	B	63
GWO	Great-West Lifeco	C	C	B	B	C	AA	B	B	C	11
HBM	HudBay Minerals Inc.	AA	AAA	B	A	A	AA	AAA	B	B	69
HCG	Home Capital Group Inc.	AAA	AAA	C	AAA	AAA	AAA	AAA	AAA	A	88
HR.UN	H&R Real Estate Investment Trust	AAA	AAA	AA	AAA	A	B	B	B	B	57
HSE	Husky Energy Inc.	B	AA	C	A	B	B	AAA	B	C	34
HW	Harry Winston Diamond Corporation	AAA	AAA	AA	AA	AA	AA	AAA	AAA	A	85
IAG	Industrial Alliance Insurance and Financial Services Inc.	AAA	AAA	B	AAA	AA	AAA	AAA	AAA	A	89
IFC	Intact Financial Corporation	AAA	AAA	AA	A	AA	AAA	AAA	B	A	85
IGM	IGM Financial Inc	C	A	AAA	A	C	B	B	B	C	14
IMG	IAMGOLD Corporation	AAA	AAA	B	AAA	A	AA	AAA	B	A	82
IMN	Inmet Mining Corporation	A	AAA	AAA	A	AAA	AAA	AAA	AAA	A	85



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IMO	Imperial Oil Limited	AAA	AAA	A	AA	B	AAA	B	AAA	B	67
IPL.UN	Inter Pipeline Fund	C	AAA	C	AA	A	AAA	C	AAA	C	47
TRQ	Turquoise Hill Resources Ltd. (Ivanhoe Mines Ltd. until	A	AAA	A	AAA	AA	C	B	B	C	46
JE	Just Energy Group Inc.	C	AAA	C	AA	AA	AAA	AAA	B	B	65
K	Kinross Gold Corporation	AAA	AAA	C	AAA	AAA	AAA	AAA	AAA	A	88
KEY	Keyera Corp	AAA	AAA	AAA	AAA	AA	AAA	AAA	AAA	AAA	98
KGI	Kirkland Lake Gold Inc.	C	C	B	C	C	A	B	B	C	0
L	Loblaw Companies Limited	A	AAA	AAA	AA	B	AA	B	AAA	B	62
LB	Laurentian Bank of Canada	A	AAA	A	AAA	A	AAA	AAA	B	A	85
LEG	Legacy Oil + Gas Inc.	AAA	AAA	AAA	A	C	A	B	B	C	33
LIF	Labrador Iron Ore Royalty Corporation	AA	AAA	AA	AAA	C	A	AAA	B	B	55
LNR	Linamar Corporation	A	AAA	AA	A	AA	AAA	AAA	AAA	A	80
LSG	Lake Shore Gold Corp.	AAA	AAA	C	AAA	AAA	AA	B	AAA	B	73
LUN	Lundin Mining Corporation	B	AAA	B	AA	A	AA	B	B	B	52
MBT	Manitoba Telecom Services Inc.	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA+	100



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MDA	MacDonald, Dettwiler and Associates Ltd.	A	AAA	AAA	AAA	AAA	AA	AAA	AAA	AA	90
MDI	Major Drilling Group International Inc.	A	AAA	B	A	A	A	A	AAA	B	54
MEG	MEG Energy Corp.	AAA	B	C	AA	AA	C	A	AAA	C	36
MFC	Manulife Financial Corporation	AAA	AAA	AA	A	AAA	AAA	AAA	AAA	A	87
MFI	Maple Leaf Foods Inc.	A	A	A	AAA	AA	AA	AAA	AAA	A	78
MG	Magna International Inc.	AAA	AA	AAA	AAA	AA	AA	AAA	AAA	AA	91
MIC	Genworth MI Canada Inc.	C	AA	AA	AA	A	AA	B	B	B	54
MRE	Martinrea International	AA	AAA	A	A	C	B	B	AAA	C	17
MRU	Metro Inc.	AAA	AAA	AAA	AA	AAA	AAA	AAA	B	AA	94
MTL	Mullen Group Ltd.	A	AAA	A	AA	A	AA	B	B	B	65
MX	Methanex Corporation	A	AAA	A	AAA	AA	AA	AAA	AAA	A	83
NA	National Bank of Canada	AAA	AAA	AAA	AAA	AAA	A	AAA	AAA	AA	90
NDN	Nordion Inc.	AAA	AAA	AAA	AAA	A	AA	AAA	AAA	AA	91
NG	NovaGold Resources Inc	A	AAA	C	AAA	C	A	B	B	C	27



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NGD	New Gold Inc.	AAA	AAA	AAA	A	A	A	A	AAA	B	72
NKO	Niko Resources Ltd.	AA	AAA	AAA	A	A	B	AAA	B	B	58
NPI	Northland Power Inc.	AAA	AAA	AA	A	A	AAA	C	B	B	56
NPR.UN	Northern Property REIT	A	AAA	AAA	C	C	AA	AAA	AAA	C	39
NSU	Nevsun Resources Ltd.	AAA	C	A	AAA	C	C	B	B	C	18
NWC	North West Company Inc	AAA	AAA	AAA	AAA	A	AA	AAA	AAA	AA	90
NXY	Nexen Inc.	A	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	95
OCX	ONEX Corporation	A	AAA	AAA	B	A	C	C	B	C	8
OGC	OceanaGold Corp	A	AAA	A	A	C	B	C	B	C	0
OSK	Osisko Mining Corporation	AAA	AAA	A	AAA	A	A	AAA	B	A	79
OTC	Open Text Corporation	AAA	C	A	AA	A	AA	AAA	B	B	67
PAA	Pan American Silver Corporation	AAA	AAA	B	AAA	A	A	AAA	B	A	75
PBG	Petrobank Energy & Resources Ltd.	C	AAA	A	AAA	C	C	B	B	C	12
PBN	PetroBakken Energy Ltd.	C	AAA	AAA	AAA	C	A	B	B	C	43
PD	Precision Drilling Corporation	A	AAA	AAA	AAA	AA	AA	AAA	AAA	A	88

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PEY	Peyto Exploration & Development Corp.	AA	AA	AAA	AAA	A	AAA	A	B	A	83
PG	Premier Gold Mines Limited	A	C	AA	A	C	C	B	B	C	0
PGF	Pengrowth Energy Corporation	AAA	AAA	AAA	AAA	AA	AAA	AAA	AAA	AAA	98
PJC.A	Jean Coutu Group (PJC) Inc.	C	A	AAA	C	A	AAA	C	B	C	32
PKI	Parkland Fuel Corporation	AAA	AAA	AAA	A	C	AA	A	B	B	53
PMG	Petrominerales Ltd.	A	AAA	AA	AA	C	B	B	B	C	30
PMZ.UN	Primaris Retail REIT	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA+	100
POT	Potash Corporation of Saskatchewan Inc.	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA+	100
POU	Paramount Resources Ltd	C	AA	A	A	B	C	C	B	C	0
POW	Power Corporation of Canada	C	AA	AAA	C	C	B	B	B	C	0
PPL	Pembina Pipeline Corporation	A	AAA	AAA	AAA	B	AAA	AAA	B	A	79
PRE	Pacific Rubiales Energy Corp.	C	AAA	C	A	AA	C	B	AAA	C	15
PRQ	Progress Energy Resources Corp	C	AAA	AAA	B	A	AA	A	B	B	53

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PSI	Pason Systems Inc.	AAA	AAA	AA	AA	B	B	AAA	B	B	54
PSN	Poseidon Concepts Corp.	C	C	AAA	C	C	B	C	B	C	0
PVG	Pretium Resources Inc.	C	AAA	AAA	C	C	A	AAA	B	C	25
PWF	Power Financial Corporation	B	B	AAA	B	C	B	B	B	C	10
PWT	Penn West Petroleum Ltd.	A	AAA	C	A	AA	C	AAA	B	C	32
PXX	BlackPearl Resources Inc.	A	AAA	AA	AAA	A	C	B	B	C	40
QBR.B	Quebecor Inc.	AAA	AAA	AAA	A	AAA	AA	B	B	B	69
RCI.B	Rogers Communications Inc.	AA	AAA	AAA	B	B	AA	B	B	C	46
REF.UN	Canadian Real Estate Investment Trust	AAA	AAA	AA	AAA	AAA	AAA	AAA	B	AAA	96
REI.UN	Riocan Real Estate Investment Trust	AAA	AAA	B	AAA	AAA	AA	AAA	B	A	85
RET.A	Reitmans (Canada) Limited	A	AAA	AA	C	C	B	C	B	C	0
RIM	Research In Motion Limited	AAA	AAA	C	AAA	AA	AA	AAA	AAA	A	81
RMX	Rubicon Minerals Corporation	A	C	AA	AA	C	C	AAA	B	C	23
RON	RONA Inc.	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA+	100
RUS	Russel Metals Inc	AAA	AAA	AAA	AAA	A	AA	AAA	B	AA	91



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RY	Royal Bank of Canada	A	AAA	AAA	AAA	AAA	AA	AAA	AAA	AA	90
S	Sherritt International Corporation	AAA	AAA	C	AA	B	A	AAA	B	B	52
SAP	Saputo Inc.	B	AAA	AAA	A	A	A	AAA	B	B	66
SC	Shoppers Drug Mart Corporation	AAA	AAA	AAA	AAA	AA	A	AAA	AAA	A	83
SCL.A	ShawCor Ltd.	AAA	AAA	AA	C	B	AA	AAA	AAA	B	50
SJR.B	Shaw Communications Inc	A	AA	AA	C	B	A	C	B	C	14
SLF	Sun Life Financial Inc.	AAA	AAA	AAA	AAA	AA	AAA	AAA	AAA	AAA	98
SLW	Silver Wheaton Corp.	B	AAA	C	AAA	AAA	AAA	AAA	AAA	A	80
SMF	SEMAFO Inc.	AAA	AAA	B	AA	C	AA	AAA	B	B	58
SPB	Superior Plus Corp.	A	AAA	C	AA	A	AAA	AAA	B	B	69
SSO	Silver Standard Resources Inc.	AAA	AAA	B	A	AA	A	AAA	B	B	68
STN	Stantec Inc.	AAA	AAA	AAA	AAA	AA	AA	AAA	B	AA	93
SU	Suncor Energy Inc	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA+	100
SVM	Silvercorp Metals Inc.	AAA	AAA	A	A	C	A	A	B	C	32



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SVY	Savanna Energy Services Corp.	AAA	AAA	AAA	AAA	AAA	A	AAA	AAA	AA	90
T	TELUS Corporation	A	AAA	AAA	AAA	A	AA	AAA	AAA	A	87
TA	TransAlta Corp.	A	AAA	AAA	AAA	AA	AAA	AAA	AAA	AA	93
TCK.B	Teck Resources Limited	C	C	AAA	C	AA	AA	AAA	B	C	40
TCL.A	Transcontinental Inc.	C	AAA	AA	C	A	AA	C	B	C	31
TCM	Thompson Creek Metals Company Inc.	AAA	C	C	AA	A	AA	AAA	B	B	59
TCW	Trican Well Service Ltd.	B	AAA	AAA	AA	AA	A	AAA	B	B	74
TD	The Toronto-Dominion Bank	C	AAA	AAA	AAA	AAA	AA	AAA	AAA	A	85
TDG	Trinidad Drilling Ltd.	AAA	AAA	AAA	AAA	C	A	B	B	C	49
TET	Trilogy Energy Corporation	C	AA	AA	A	A	C	C	B	C	4
TFI	TransForce Inc	A	AAA	AAA	AA	B	AA	A	B	B	66
TGL	TransGlobe Energy Corporation	AAA	AAA	B	AAA	A	B	B	B	C	48
THI	Tim Hortons Inc.	AAA	AAA	AAA	C	AA	AAA	AAA	AAA	B	73
THO	Tahoe Resources Inc.	A	AAA	AAA	AAA	A	B	AAA	AAA	B	67

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TIH	Toromont Industries Ltd.	AAA	AAA	AAA	AA	AA	B	AAA	AAA	B	68
TKO	Taseko Mines Limited	C	AAA	C	A	C	C	A	B	C	0
TLM	Talisman Energy inc.	AAA	AAA	A	AAA	AAA	AA	AAA	AAA	A	89
TOU	Tourmaline Oil Corp.	A	AAA	AAA	AA	C	C	B	B	C	13
TRI	Thomson Reuters Corporation	AA	AAA	C	B	A	AA	AAA	AAA	B	56
TRP	TransCanada Corp.	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA+	100
TXG	Torex Gold Resources Inc.	C	AAA	C	AA	C	C	A	B	C	5
UUU	Uranium One Inc.	A	AAA	C	AAA	AAA	A	AAA	B	B	64
VET	Vermilion Energy Inc.	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA+	100
VRX	Valeant Pharmaceuticals International, Inc.	AAA	AAA	AA	A	B	AAA	AAA	AAA	B	70
VSN	Veresen Inc	AAA	AAA	C	AAA	A	AAA	AAA	B	A	80
VT	Viterra Inc.	A	AAA	AA	C	AAA	AA	A	B	B	51
WCP	Whitecap Resources Inc.	AAA	AA	AAA	C	C	B	C	B	C	1
WFT	West Fraser Timber Co. Ltd.	C	AA	A	AA	A	AAA	AAA	AAA	B	68
WIN	Wi-LAN Inc.	AAA	AAA	B	AAA	C	B	B	B	C	33



Ticker	Company	Individual Potential			Group Potential		Past Practices			Total Score	
		Independence	Meeting Attendance	Stock Ownership	Structure	Systems	Compensation	Director Elections	CEO Succession		
WJA	WestJet Airlines Ltd.	C	AAA	AAA	A	C	AA	AAA	AAA	B	50
WJX	Wajax Corporation	AAA	C	AAA	AAA	A	AAA	AAA	B	A	84
WN	George Weston Limited	A	AAA	AAA	AA	B	B	B	AAA	C	45
WPT	Westport Innovations Inc.	AAA	C	A	A	A	A	B	B	C	37
WTE	Westshore Terminals Investment Corporation	C	C	AAA	C	C	A	B	B	C	0
X	TMX Group Inc.	AAA	AAA	AAA	AAA	A	A	AAA	AAA	A	82
YRI	Yamana Gold Inc	A	AAA	C	AA	AAA	A	AAA	AAA	B	63

*FNV's final score was corrected to 85 and Past Practices, Compensation was corrected to AAA. Due to no deduction received for "Options to Directors".

