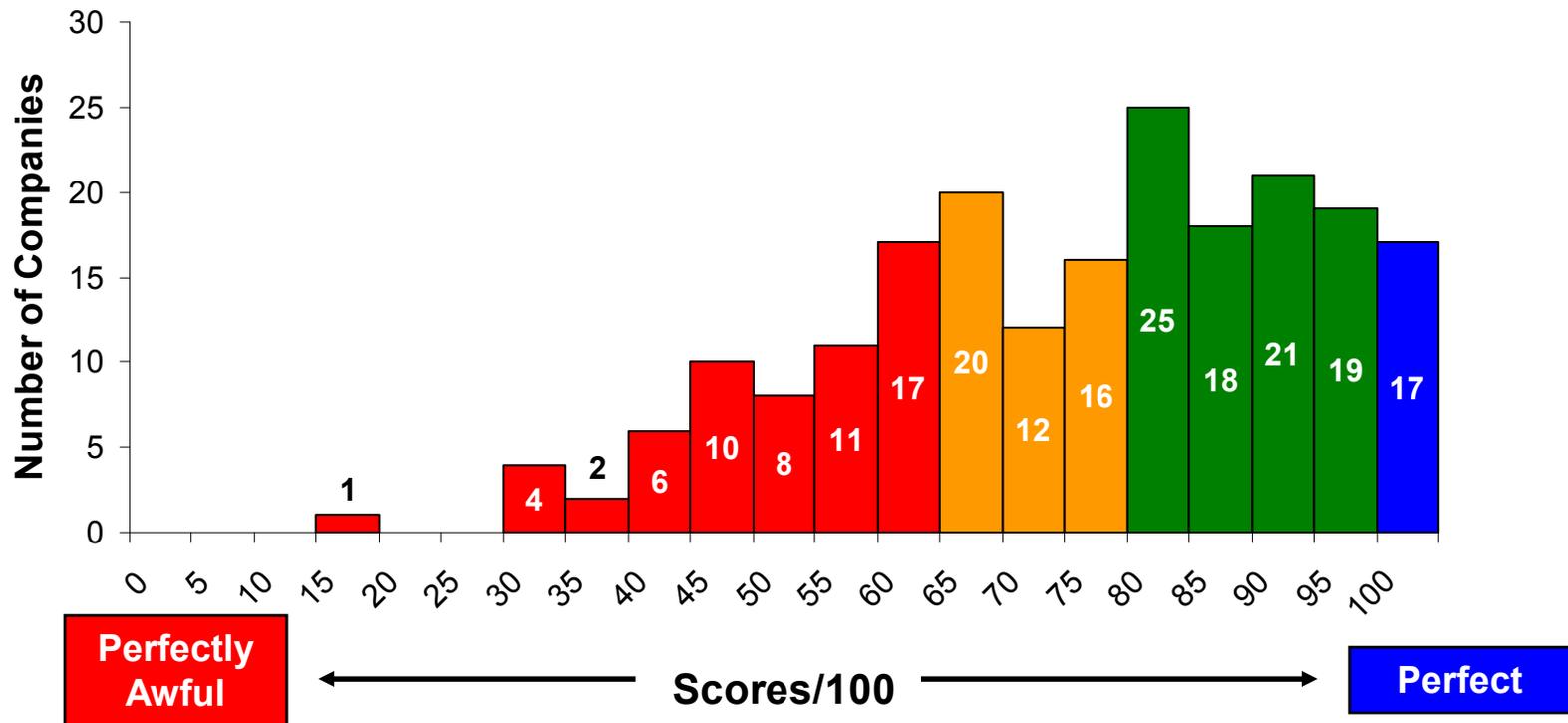


2006 Report on Corporate Governance in Canada

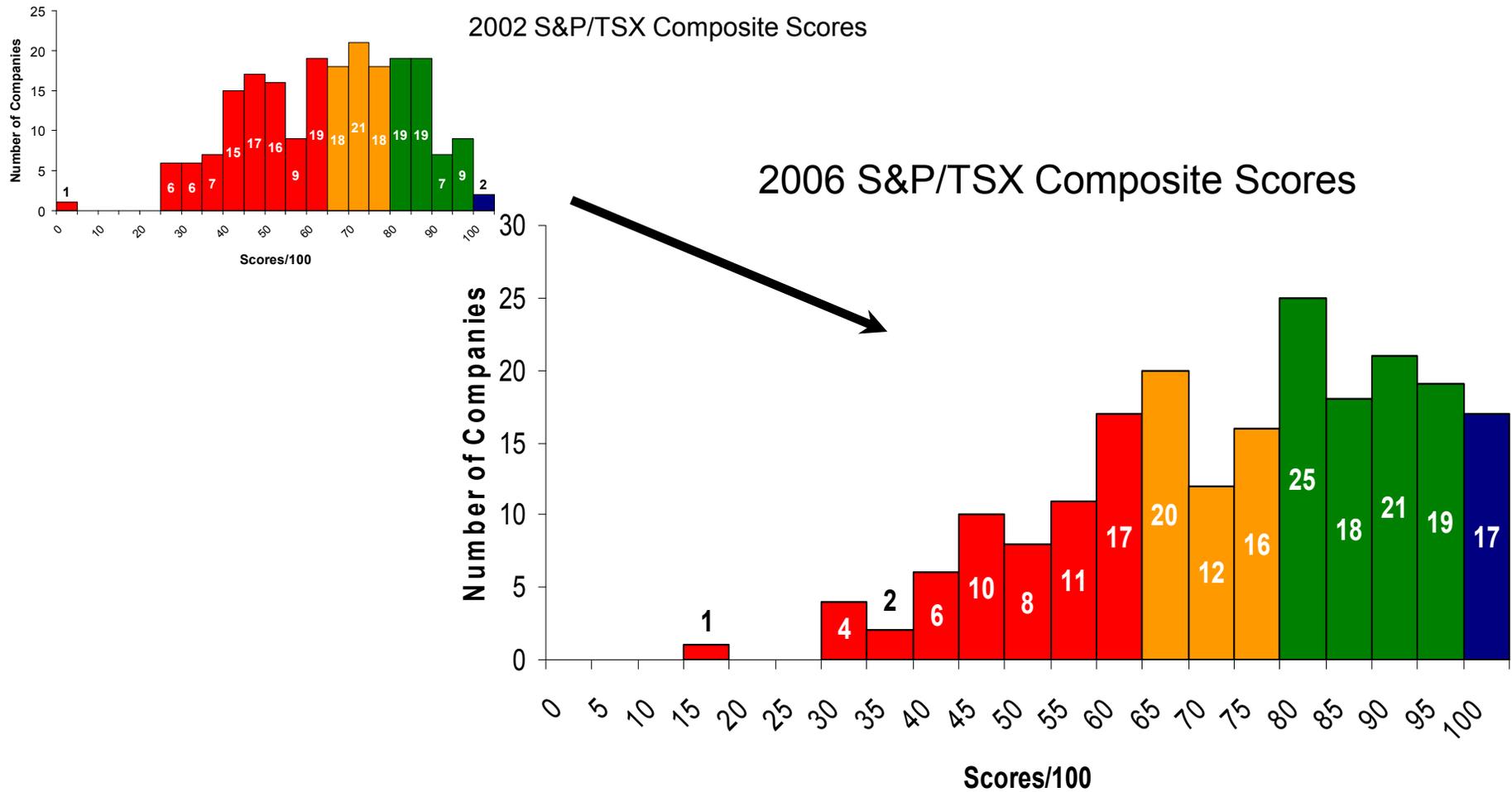
2006 Governance Scores

(The 207 S&P/TSX Composite Index Listed companies scored using the Clarkson Centre metrics)

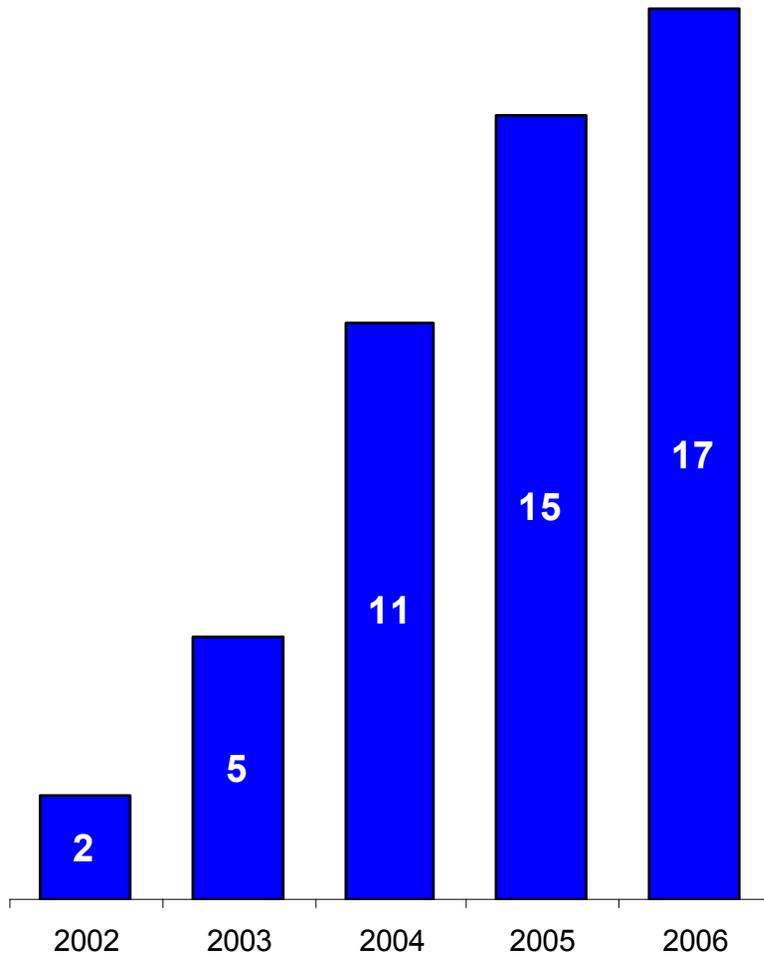


Rotman School of Management: Clarkson Centre for Business Ethics and Board Effectiveness

Corporate Governance in Canada continues to improve to the overall benefit of Canadian capital markets...



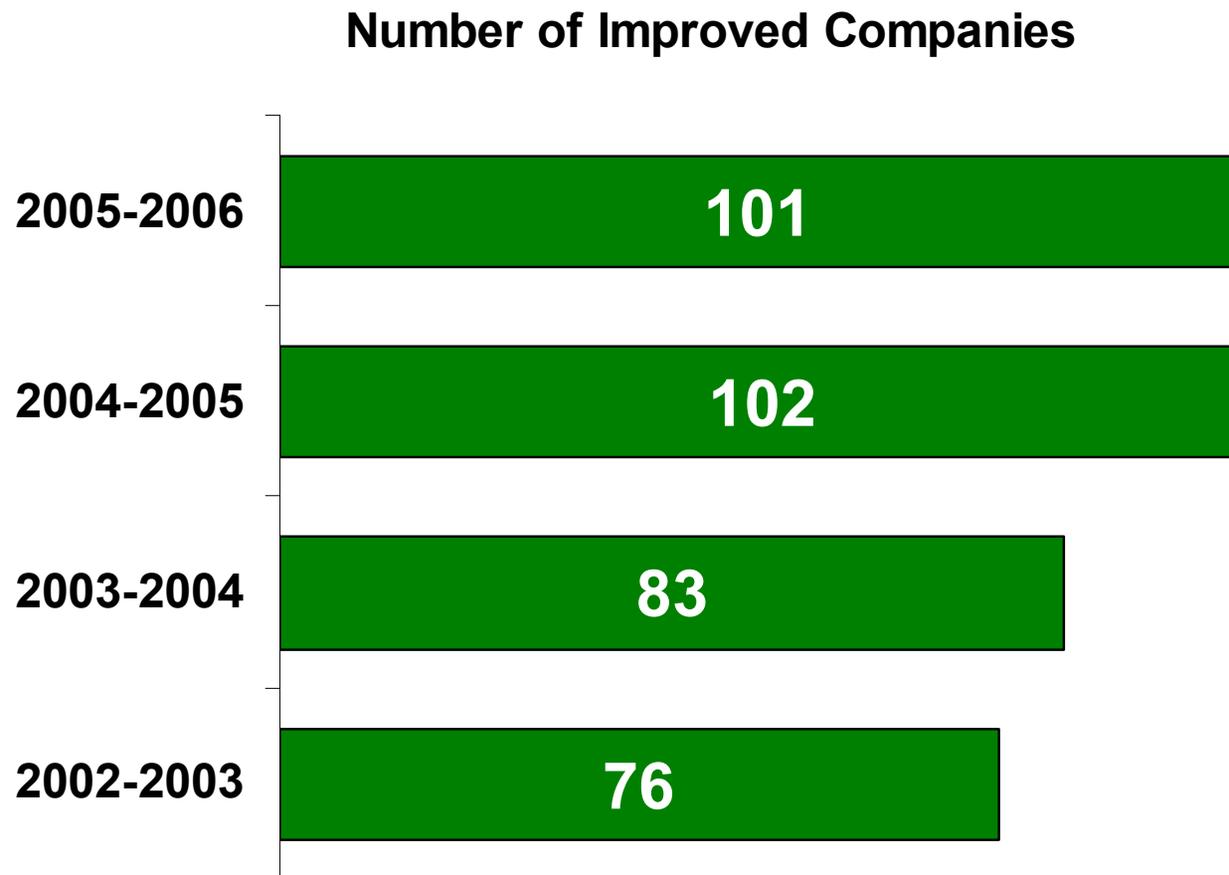
The number of companies with PERFECT SCORES has soared



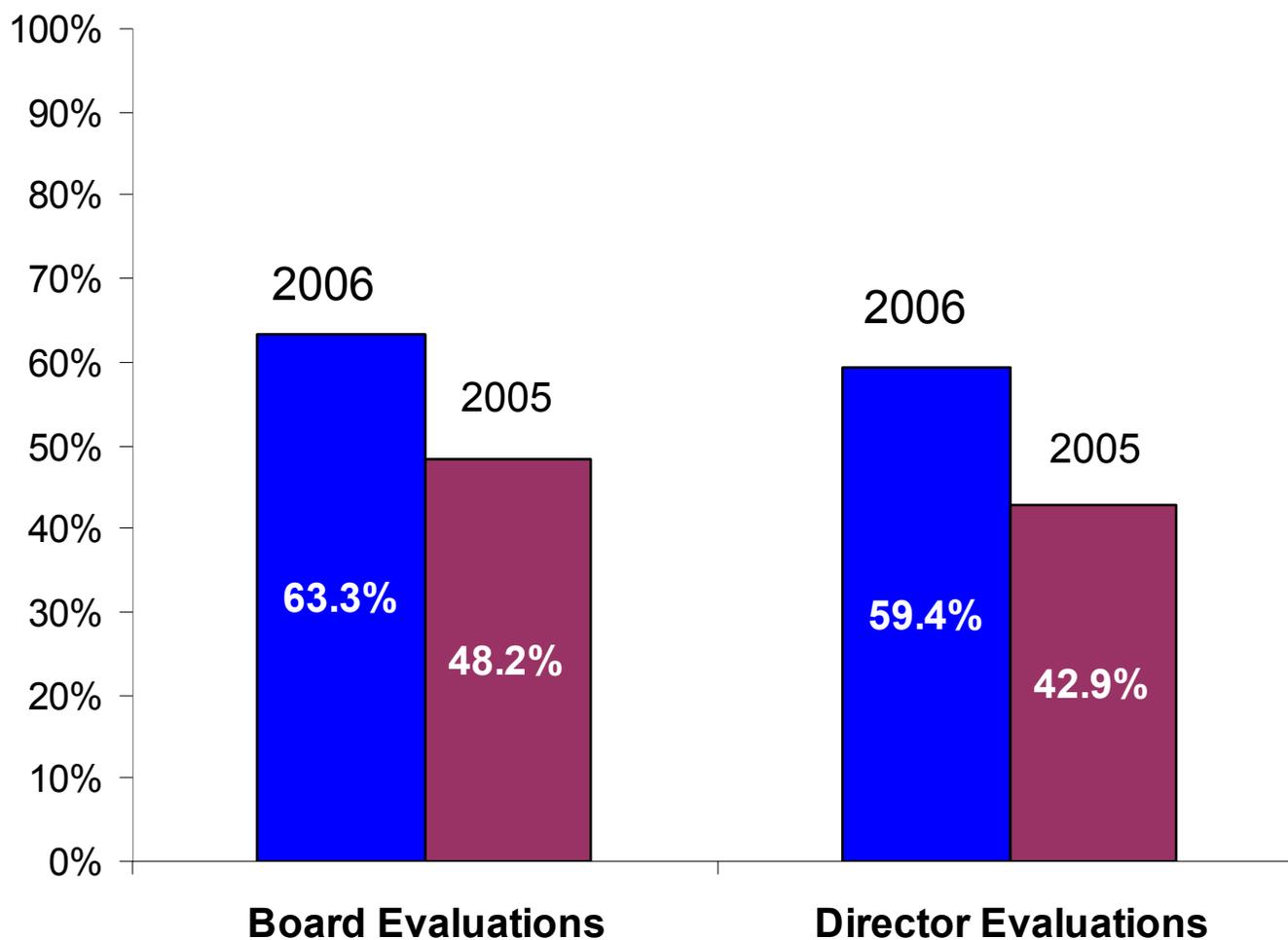
The 2006 Perfect Score Club

- Agrium Inc.
- Bank of Montreal
- Canadian National Railway Company
- Canadian Western Bank
- Compton Petroleum Corporation
- Encana Corporation
- Finning International Inc.
- Gildan Activewear Inc.
- IAMGold Corporation
- IPSCO Inc.
- Manulife Financial Corporation
- MDS Inc.
- Metro Inc.
- Novelis Inc.
- SNC-Lavalin Group Inc.
- Suncor Energy
- TELUS Corporation

The improvement in overall scores is broadly based



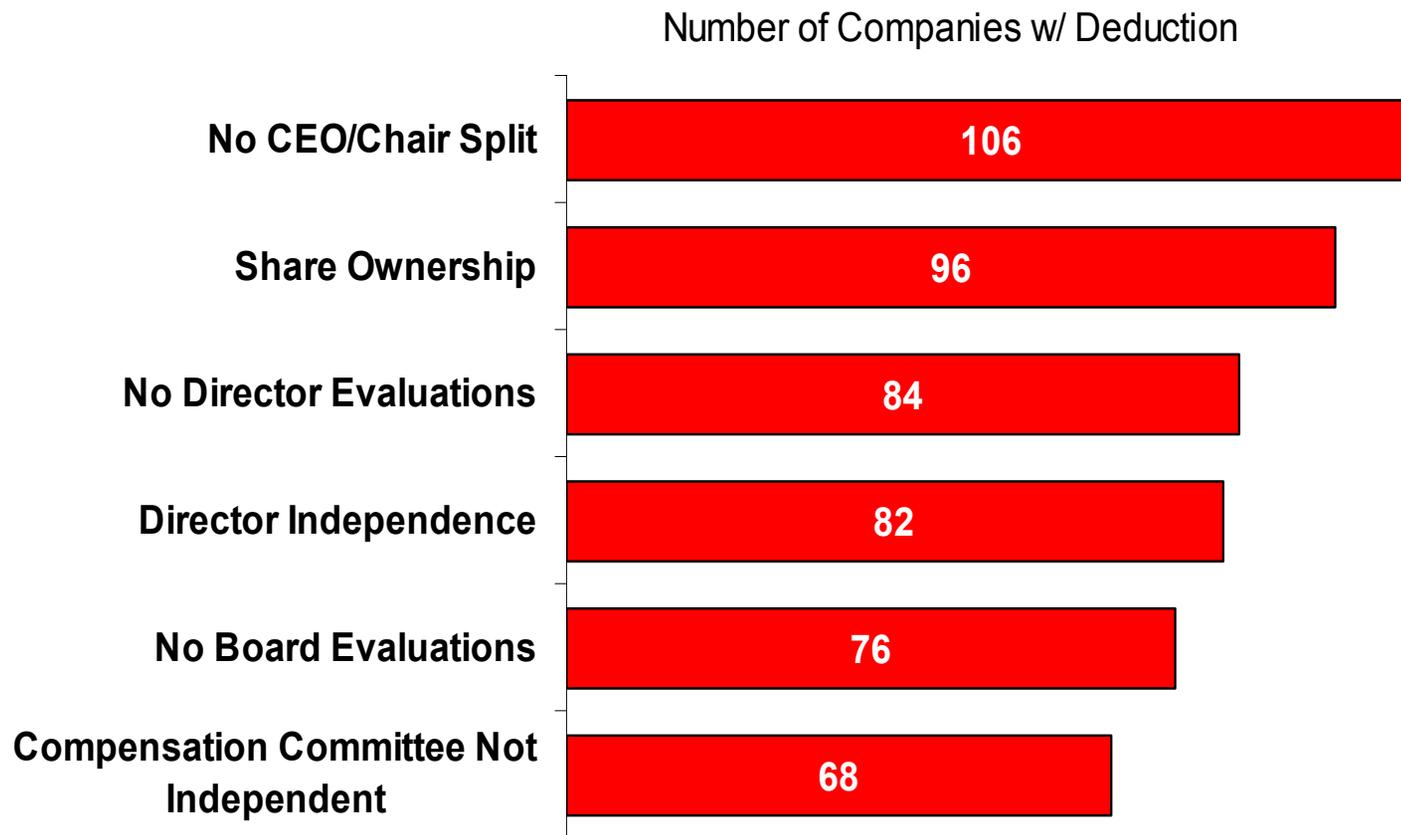
The biggest areas of improvement are related to fulsome disclosure of evaluation processes



There are still 42 companies that need to improve.



Improvement must come from these most frequently occurring deductions....



The goal: a TSX with only well governed companies

2006 Governance Scores

(The 207 S&P/TSX Composite Index Listed companies scored using the Clarkson Centre metrics)

