

APPENDIX 1 METHODOLOGY

IMPETUS

In 1998, Catalyst instituted a biennial census to systematically examine women's representation at the highest levels of corporate Canada. First assessing the status of women on boards, in 2002 Catalyst expanded the series to measure women's representation in senior leadership positions. The Census reports were designed to establish accurate statistics and provide points of comparison with the goal of promoting women's advancement and garnering attention for this issue.

RESEARCH DESIGN

The Catalyst *Financial Post* 500 (FP500) Census utilizes a research methodology that counts a population. This design differentiates Catalyst's research from studies that utilize survey methodologies because it removes the need for a representative sample, thereby ensuring a precise picture of women's status and progress.

Catalyst studies *Financial Post* 500 companies as the population not only because these are the largest companies by revenue in Canada each year, but also because they are widely recognized as the most powerful and influential Canadian businesses.

In the past, Catalyst requested that every company on the *Financial Post* 500 list independently verify the accuracy of the data we had collected. This year, to increase the rigor of the data and further align with the methodology of our *Fortune* 500 Censuses, we implemented a methodology change and now request verification from non-public companies (i.e., private companies, Crown corporations, and cooperatives) only.

For public companies, Catalyst gathered public data filed with the Canadian Securities Administrators (CSA) via the System for Electronic Document Analysis and Retrieval (SEDAR) as of June 21, 2011 (the publication date of the *Financial Post* 500 list, which appeared in the June 2011 issue of *Financial Post* Magazine). Data submitted to the CSA comply with federal or provincial requirements governing the content and timing of the filings.

For non-public companies, Catalyst used a verification process to authenticate data gathered from public sources. In July 2011, Catalyst sent a letter to contacts at each non-public *Financial Post* 500 company. The letter requested that each company verify:

- The total number of board directors.
- The total number of women board directors.
- The name, position, and gender of each board director as of June 21, 2011.

For this Census, 88.4 percent of non-public companies participated in the verification process. Companies that did not respond to the initial email inquiry were contacted by telephone, email, and fax multiple times over a period of three months. For four non-public companies that did not verify their data, Catalyst used public data that was included in the company's most recent public annual report.

Catalyst did not include a company's data in the Census if it was not filed with the CSA, verified by the company, or published in a formal public annual report. See the Excluded Companies section for more information. To provide additional points of comparison, Catalyst analyzed *Financial Post* 500 companies by regional headquarters' location and North American Industrial Classification System (NAICS) industry sectors.

APPENDIX 1 METHODOLOGY

EXCLUDED COMPANIES

2011

Insufficient data for 52 companies led to their exclusion from analysis. Certain events prior to June 21, 2011, excluded the following companies from the Census:

FP500 Rank	Company ¹	Situation	Province/Territory	NAICS Industry
445	Western Coal Corp.	Acquired by Walter Energy on April 2, 2010.	British Columbia	Mining, Quarrying, and Oil and Gas Extraction
451	Prizm Income Fund	Under CCAA protection as of March 31, 2011; all trustees and directors resigned on that date.	Ontario	Accommodation and Food Services

The following companies verified that they did not have a Canadian board of directors:

FP500 Rank	Company	Province/Territory	NAICS Industry
12	Wal-Mart Canada Corp.	Ontario	Retail Trade
39	Direct Energy Marketing Limited	Ontario	Utilities
45	Ultramar Ltd.	Quebec	Retail Trade
66	Home Depot Canada	Ontario	Retail Trade
115	STAPLES Business Depot	Ontario	Retail Trade
118	British Columbia Liquor Distribution Branch	British Columbia	Retail Trade

1. *Financial Post* style was used in company name listings.

APPENDIX 1 METHODOLOGY

FP500 Rank	Company	Province/Territory	NAICS Industry
126	Winners Merchants International L.P.	Ontario	Retail Trade
134	Fluor Canada Ltd.	Alberta	Professional, Scientific, and Technical Services
152	State Farm Group	Ontario	Finance and Insurance
171	Microsoft Canada Inc.	Ontario	Information and Cultural Industries
211	Merck Canada Inc.	Quebec	Manufacturing—Nondurable Goods
225	Wolseley Holdings Canada Inc.	Ontario	Management of Companies and Enterprises
230	The Futura Corporation	British Columbia	Management of Companies and Enterprises
251	Apache Canada Ltd.	Alberta	Mining, Quarrying, and Oil and Gas Extraction
278	Weatherford Canada Ltd.	Alberta	Mining, Quarrying, and Oil and Gas Extraction
290	Oracle Corporation Canada Inc.	Ontario	Information and Cultural Industries
308	L'Oréal Canada Inc.	Quebec	Manufacturing—Nondurable Goods
311	Cirque du Soleil	Quebec	Arts, Entertainment, and Recreation
312	Acklands-Grainger Inc.	Ontario	Wholesale Trade
313	SAP Canada Inc.	Ontario	Information and Cultural Industries

APPENDIX 1 METHODOLOGY

FP500 Rank	Company	Province/Territory	NAICS Industry
335	Time Warner (Canada)	Ontario	Information and Cultural Industries
341	Stratos Global Corporation	Other (No Head Office in Canada)	Professional, Scientific, and Technical Services
375	Boeing Canada Inc.	Manitoba	Manufacturing—Durable Goods
392	Black & Decker Canada Inc.	Ontario	Wholesale Trade
408	Sodexo Canada, Ltd.	Ontario	Accommodation and Food Services
415	The Oppenheimer Group	British Columbia	Wholesale Trade
452	Smucker Foods of Canada	Ontario	Manufacturing—Nondurable Goods
456	Nabors Canada	Alberta	Mining, Quarrying, and Oil and Gas Extraction

The following companies did not make information about their board directors publicly available and did not participate in Catalyst's verification process:

FP500 Rank	Company	Province/Territory	NAICS Industry
44	Honda Canada Inc.	Ontario	Manufacturing—Durable Goods
69	PCL Construction Holdings Ltd.	Alberta	Finance and Insurance
123	Nissan Canada Inc.	Ontario	Wholesale Trade
143	Siemens Canada Limited	Ontario	Manufacturing—Durable Goods

APPENDIX 1 METHODOLOGY

FP500 Rank	Company	Province/Territory	NAICS Industry
159	Mercedes-Benz Canada Inc.	Ontario	Wholesale Trade
173	The David Azrieli Group of Companies	Quebec	Real Estate and Rental and Leasing
191	Ally Credit Canada Ltd.	Ontario	Finance and Insurance
325	A&W Food Services of Canada Inc.	British Columbia	Accommodation and Food Services
347	Société générale de financement du Québec	Quebec	Finance and Insurance
360	Groupe B.M.R. Inc.	Quebec	Wholesale Trade
386	Nalcor Energy	Newfoundland and Labrador	Utilities
387	Groupe Deschênes Inc.	Quebec	Management of Companies and Enterprises
390	Export Packers Company Limited	Ontario	Wholesale Trade
430	EBC Inc.	Quebec	Construction
455	ADP Canada Company	Ontario	Professional, Scientific, and Technical Services
468	Groupe Park Avenue Inc.	Quebec	Management of Companies and Enterprises
480	Aliments Breton (Canada) Incorporated	Quebec	Manufacturing—Nondurable Goods
487	Compugen Inc.	Ontario	Professional, Scientific, and Technical Services
488	Babcock & Wilcox Canada Ltd.	Ontario	Manufacturing—Durable Goods
491	OpenRoad Auto Group Ltd.	British Columbia	Retail Trade

APPENDIX 1 METHODOLOGY

FP500 Rank	Company	Province/Territory	NAICS Industry
498	Meyers Norris Penny LLP	Alberta	Professional, Scientific, and Technical Services
500	Procom Consultants Group Ltd.	Ontario	Professional, Scientific, and Technical Services

2009

For the 2009 Catalyst Census: Financial Post 500 Women Board Directors, Catalyst studied companies on the Financial Post 500 list published June 2, 2009. Insufficient data for 28 companies led to their exclusion from analysis:

FP500 Rank	Company	Province/Territory	NAICS Industry
32	Ultramar Ltd.	Quebec	Mining, Quarrying, and Oil and Gas Extraction
37	Costco Wholesale Canada Ltd.	Ontario	Retail Trade
64	Home Depot Canada	Ontario	Retail Trade
125	STAPLES Business Depot	Ontario	Retail Trade
126	British Columbia Liquor Distribution Branch	British Columbia	Retail Trade
141	Winners Merchants International L.P.	Ontario	Retail Trade
169	Boeing Canada Inc.	Manitoba	Manufacturing—Durable Goods
178	State Farm Group	Ontario	Finance and Insurance
181	The David Azrieli Group of Companies ²	Quebec	Real Estate and Rental and Leasing
227	Apple Canada Inc.	Ontario	Wholesale Trade
236	CHC Helicopter Corporation	British Columbia	Transportation and Warehousing

APPENDIX 1 METHODOLOGY

FP500 Rank	Company	Province/Territory	NAICS Industry
258	Weatherford Canada Ltd.	Alberta	Management of Companies and Industries
330	Schering-Plough Canada Inc.	Quebec	Manufacturing—Nondurable Goods
339	Acklands-Grainger Inc.	Ontario	Wholesale Trade
352	Oracle Corporation Canada Inc.	Ontario	Information and Cultural Industries
363	General Mills Canada Corporation	Ontario	Manufacturing—Nondurable Goods
367	Time Warner (Canada)	Ontario	Information and Cultural Industries
377	Rothmans Inc.	Ontario	Manufacturing—Nondurable Goods
410	ITC Construction Group ²	British Columbia	Construction
413	BMO Life Assurance Company	Ontario	Finance and Insurance
416	Johnson Controls LP ²	Ontario	Construction
422	Clark Builders ²	Alberta	Construction
427	Nabors Canada	Alberta	Mining, Quarrying, and Oil and Gas Extraction
429	The Oppenheimer Group	British Columbia	Wholesale Trade
437	Mosaic Canada	Saskatchewan	Mining, Quarrying, and Oil and Gas Extraction

APPENDIX 1 METHODOLOGY

FP500 Rank	Company	Province/Territory	NAICS Industry
462	Textron Canada Limited	Quebec	Manufacturing—Durable Goods
484	Super Save Group of Companies	British Columbia	Administrative and Support, Waste Management and Remediation Services
498	Lockerbie & Hole Inc.	Alberta	Construction

DEFINITIONS

Board Leadership Positions

Catalyst counts the number of board leadership positions at publicly traded *Financial Post* 500 companies. Board leadership positions include board chairs, lead directors, and the chairs of Audit, Human Resources/Compensation, and Nominating/Corporate Governance committees.

Board Seats

Catalyst collects the name and gender of every board member for each *Financial Post* 500 company. For analysis purposes, this means that directors can serve on more than one company's board. For example, an individual director who serves on the board of Company A and Company B would be counted twice.

Company Type

The companies on the *Financial Post* 500 list fall into four categories: public, private, Crown, and cooperative. A public company has held an initial public offering and has shares that are traded on a stock exchange or in the over-the-counter market. Public companies are subject to periodic filing and other obligations under federal securities law. Private companies are owned by one or several individual(s), a family, or a parent company and do not trade shares on a stock market. Crown corporations are owned by either federal or provincial governments. Cooperatives are jointly owned by a collective of individuals and operate on the principles of democracy. Crown and cooperative companies do not trade shares. For the purposes of this report, company type was determined by information provided in the *Financial Post* 500 list.

NAICS Industry Sectors³

The North American Industry Classification System (NAICS) is an industry classification system developed by the statistical agencies of Canada, Mexico, and the United States. Its hierarchical structure comprises sectors (two-digit codes), subsectors (three-digit codes), industry groups (four-digit codes), and industries (five-digit codes). Catalyst gathered five-digit NAICS codes for companies on the 2011 *Financial Post* 500 list from Hoover's, a Dun & Bradstreet company that offers proprietary business information through an online database. To be listed in the Hoover's database, companies must register with Dun & Bradstreet and provide their NAICS code. See Appendix 5—Women's Representation by NAICS Industry, for more information.

2. These companies did not make board information publicly available and did not participate in Catalyst's verification process.

3. Source: Statistics Canada, 2007, North American Industry Classification System (NAICS) – Canada, 12-501-XIE.