



**2022**

**REPORT OF THE JUDGES**

**EXCELLENCE IN GOVERNANCE AWARDS / PRIX D'EXCELLENCE EN GOUVERNANCE**

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# Report of the Judges

## INTRODUCTION

2022 marks the ninth year of the *Excellence in Governance Awards (EGAs)*. Governance Professionals of Canada (GPC) created the Excellence in Governance Awards program in 2013 to recognize and celebrate the important contribution that governance professionals and their organizations make in terms of leading governance practices.

The EGAs highlight the critical role that good governance plays in enhancing the value of Canadian organizations and in sustaining stakeholder value. The award categories reflect the current governance environment and the challenges faced by organizations in ensuring they remain sustainable and innovative in a rapidly evolving landscape.

These awards represent an important recognition for the Canadian corporate governance community. It also offers a unique opportunity to tell the success stories behind the individuals and organizations that commit to good governance.

This report is intended to provide some insight into the accomplishments that have set the winners apart, and to highlight this year's winning organizations' key winning practices. It is our hope that this report will serve as a useful reference for the practices that the EGA judges felt were deserving of recognition.

We also hope that this report will provide a benchmark for good governance, encourage Canadian organizations to continue to be innovative, and push their governance practices forward.

Congratulations to the 2022 winners!



Lynn Beauregard  
President, GPC



Geoffrey d. Creighton  
Chair, Final EGA Judging Panel

# EGA Sponsors

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## AWARD SPONSORS



# Shortlisted Companies by Category

## BOARD AND DIRECTOR EFFECTIVENESS

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## DIVERSITY, EQUITY & INCLUSION

Sponsored by:



Shortlisted companies:



Shortlisted companies:



## ENGAGEMENT

Sponsored by:



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Shortlisted companies:



## ESG / SUSTAINABILITY / PURPOSE

Sponsored by:



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Shortlisted companies:



## ORGANIZATIONAL GOVERNANCE

Sponsored by:

**OSLER**

Osler, Hoskin  
& Harcourt LLP

## RISK MANAGEMENT

Sponsored by:



Shortlisted companies:



Shortlisted companies:



## STRATEGY

Sponsored by:



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Shortlisted companies:



## GOVERNANCE PROFESSIONAL OF THE YEAR

Sponsored by:



Nominees:

**Brigitte Catellier**  
**Pauline D'Amboise**  
**Shona McGlashan**  
**Alba Sandre Taylor**

## PETER DEY GOVERNANCE ACHIEVEMENT AWARD

Presented by:



Nominees:

**Poonam Puri**  
**Christie Stephenson**  
**David Weyant**  
**Alexandra Wrage**



# Judges



GPC would like to acknowledge the contribution of the shortlist judges for the Excellence in Governance Awards.

## SHORTLIST JUDGES:



**Leanne Hull**

Associate General Counsel and  
Director of Employment, Pension  
and Compensation Law, Legal &  
Regulatory Compliance,  
BMO Financial Group



**Stephen Rotstein**

Director, Ontario Securities  
Commission, Global and Domestic  
Affairs Branch



**Wendy King**

Senior Vice President, Risk, ESG,  
General Counsel and Corporate  
Secretary,  
Capstone Mining Corp.



**Coro Strandberg**

President,  
Strandberg Consulting Inc.



**Denis Lavoie**

Senior Director, Commercial and  
Legal Affairs, High Frequency Train,  
VIA Rail Canada Inc.



**Terri Uhrich**

Senior Counsel,  
Affinity Credit Union



**Jamie Patterson**

Associate Corporate Counsel,  
SaskTel

## FINAL JUDGING PANEL:

The EGA final judging panel is composed of seasoned and well-respected governance thought-leaders from across Canada. GPC has carefully selected the judges to ensure representation from all aspects of the governance community including shareholder representatives, regulatory experts, leading academics and practitioners.

## JUDGING PANEL:



**Geoff Creighton**  
Chief Executive Officer,  
In-House Counsel Worldwide



**Neil Puddicombe**  
Associate General Counsel, Bank  
Board Governance & Assistant  
Corporate Secretary,  
BMO Financial Group



**Gigi Dawe**  
Governance specialist/Consultant  
Past recipient of the GPC  
Joyce Borden Reed Award



**Paul Schneider**  
Head of Corporate Governance,  
Total Fund Management,  
Ontario Teachers' Pension Plan



**Matt Fullbrook**  
Governance Advisor,  
Fullbrook Board Effectiveness Inc.



**Elizabeth Watson**  
Chief Executive Officer and  
Founder,  
Watson Inc.



**Sylvia Groves**  
President,  
Governance Studio

# Board and Director Effectiveness



Canadian  
Construction  
Association

## WINNER: THE CANADIAN CONSTRUCTION ASSOCIATION

This is a good example of right sizing governance for the organization and finding a model that fits the style of organization, rather than fitting a “best practice” whether that best practice fits or not. Downsizing a board from 90 to 20 in an environment where members were nominating directors is an impressive achievement. CCA implemented national advisory councils appointed by the Board based on skills to ensure a wide range of engagement. The judges were also impressed with CCA creating alternative engagement options through skills-based national advisory councils appointed by the board. Most innovative is the board dashboard that includes key deliverables, compliance requirements, the board’s workplan and the organizations risk registry – every director would love to have that information at their fingertips.

The Canadian Construction Association was founded in 1919 to help build a better Canada. Guided by its new 5-year strategic plan, the organization embarked on an organizational transformation in three pillars which included: modernize the governance of the association, refresh the value offering and become digital first- empowered by member & stakeholder engagement.

In 2019, CCA had a board of 90 directors, an Executive Committee of 15 and an officers committee. One significant issue in CCA’s by-laws was the fact that there were three categories of members. A second issue was that the election of the Board members was made by the Treasurer, not the members. The majority of CCA’s board were directly appointed from one of their 63 partner associations. This perpetuated a homogenous board and little ability to attend to diversity – younger, BIPOC, women, etc.

A modern governance structure and skills/experience-based nominations: CA’s board was rightsized to 20, who are elected by the members, through a skills/experience-based, open, nominations process. Terms were put in place. This process is overseen by a newly created Governance & Nominating Committee, and a Nominating sub-committee. The Executive committee and Officers committees were eliminated, and a Finance & Audit Committee was created. To ensure broad engagement in the CCA, 5 national advisory councils, 15 members each, are selected through a skills/experience-based matrix, by the CCA Board.

To help Directors and volunteers perform at their best, CCA implemented evaluations and an education program. Directors complete an annual self-evaluation and are evaluated by their peers. These results are then shared with the individual, and an overall evaluation is shared to inform Board education.

Committee volunteers complete a meeting evaluation, including a review of the Chair. These results are used to improve the value of the meetings and also as feedback for the Chair for any strengths or areas of improvement.

Two orientations are delivered shortly after the new board/committees are formed, following the AGM:

The first is an overview of the CCA: history, value proposition, products & services, expectations. The second is for the Board and the Nominating & Governance committee, and reviews best practices in governance. This is adjusted each year, as new areas of focus are added based on the evaluations; for example, this year they added a section on financial acumen. There were also several training sessions for the Board and volunteers including "5 D's of by-stander Intervention"; "Anti-racism" and "Effective virtual presentations".

A comprehensive board dashboard was implemented, consisting of a report on key deliverables, compliance items, the board workplan and a risk registry. This is updated at each meeting of the Board.

A robust governance policy manual was developed, with new policies such as DEI, as well as an updated code of ethics. To guide the board's attention in reviewing board packages, the Chair includes a summary of the issues to be addressed and key motions. This has greatly helped the directors prepare for the meeting by focusing their attention.

The results of the governance changes have been instrumental in:

1. Increasing organizational resilience and agility: the new structure was brought in just ahead of the pandemic. Staff have more flexibility to address member issues directly, rather than wait for a meeting of the board.
2. Focusing the board on their role in strategy, rather than operations. The Finance & Audit committee made important recommendations on creating reserves, for example.
3. Re-directing staff energy to advancing programs and services to benefit the members, versus spending time on feeding & caring the former structure. CCA has increased its visibility with the Federal Government, launched Talent Fits Here to attract a new workforce, revamped its value proposition.
4. A more diverse volunteer base. They have more women and people of colour engaged in their organization than before, while respecting geographic and sector diversity.

CCA have inspired other Associations in their community to review their own practices and are modeling some of their changes on what their association has accomplished. Moving forward, the Association will be more proactive in its volunteer recruitment efforts. Their goal is to accelerate diversity.

# Diversity, Equity & Inclusion



## WINNER: THE BRITISH COLUMBIA COLLEGE OF NURSES AND MIDWIVES

The British Columbia College of Nurses and Midwives (BCCNM), is a health regulator with a legislated duty to protect the public through the regulation of five distinct professions - licensed practical nurses, nursing practitioners, registered nurses, registered psychiatric nurses, and midwives. Their nomination focused on the commitment and actions taken by their governing board and senior leaders in being an anti-racist, diverse and inclusive organization, as well as seeking to eliminate Indigenous-specific racism amongst B.C. nurses and midwives that was built into our colonial health-care system.

The importance of creating a safe and welcoming space in which to ask for and receive health care is fundamental to our society. The steps taken by the College are concrete, numerous and innovative, all with a view to integrating cultural safety and humility across the organization. Great lessons that many organizations could adapt and adopt.

This organization put extensive efforts into their commitments to action. They have been proactive in identifying steps that they can, and have taken, to become an anti-racist, diverse and inclusive organization, including emphasizing the importance of cultural safety and the engagement of a First Nations Knowledge Carrier.

The release of the In Plain Sight report by Dr. Mary Ellen Turpel-Lafond in November 2020 underscored the urgent need for all partners in the B.C.'s health-care system to take swift and decisive action to dismantle the systemic racism and discrimination that First Nations, Métis and Inuit (Indigenous) Peoples have experienced. As the largest health regulator in B.C., BCCNM recognizes that it has a central responsibility in responding to these calls for change.

Prior to the release of the report, BCCNM had taken initial steps to integrate the principles of cultural safety and humility (CSH) into their organizational culture, brand identity, and strategic and operational plans. They encouraged their registrants, staff, board and committee members to undertake cultural safety training. They had also begun the work to embed the voice of Indigenous Peoples into their governance structures and had engaged a First Nations Knowledge Carrier to be a guide and resource to their board and staff.

On May 11, 2021, BCCNM along with three other largest health regulatory colleges in B.C. issued a joint apology to Indigenous Peoples for the racist treatment they have received in the health-care system, declared their commitments to making meaningful changes, and pledged to be anti-racist. In October 2021, BCCNM issued an action plan which reflects their commitment to enacting the recommendations put forth in the In Plain Sight report and lays out a roadmap to guide their work. Their actions, applying to their regulatory and organizational environment, are divided into three categories to address Indigenous-specific racism at the intersections of systems, behaviours and beliefs. The action plan outlines 50+ steps that their board and senior leaders are committed to undertake, related to: Apology, Review and Revise Complaints Process, Professional Standard, Create Space, Speak-up Culture, Increase Indigenous Leadership Capacity, CSH Education, and CSH Training. Excerpts from the action plan detailing each action item are included as supporting materials. As of June 2022, about sixty percent of the actions have been achieved and the remaining ones are in good progress.

To name a few of their significant achievements, BCCNM, in consultation with Indigenous registrants, leaders and clients throughout the health-care system along with BC health authorities and academic partners, developed and published a new practice standard on Indigenous cultural safety, cultural humility, and anti-racism. The new standard sets expectation for nurses and midwives to provide culturally safe competent care, addressing inequities, and creating a more equitable and fair health-care system for Indigenous Peoples.

Another action is to recruit and support Indigenous individuals to leadership and decision-making roles to oversee, inform, and promote system change. To pursue this, BCCNM updated the competencies matrices for board and committees to ensure competencies and education regarding cultural safety and humility are clearly articulated and sought. They increased the number of Indigenous Committee Members and created a community of practice to support them. They also reviewed and updated job postings to uphold their commitment to diversifying employee representation and specifically recruiting Indigenous applicants. They have also held many training sessions and offered learning opportunities to board, committee and staff members in cultural safety and humility, anti-racism, unconscious bias, and trauma-informed care.

Further, their board and senior leaders are determined to make their complaints process a more culturally safe and accessible to Indigenous Peoples. They are reviewing their complaints process to ensure that the principles of cultural safety and humility are reflected throughout the process to address the underrepresented complaints of Indigenous-specific racism and complaints that are not made due to the impacts of racism. The review is scheduled to complete by the end of 2022 and recommendations for changes to the structures, policies, practices, norms and values of the complaints process will be implemented in 2023.

The BCCNM governing board and senior leadership have demonstrated their commitment and actions to addressing Indigenous-specific racism. While recognizing this is just the beginning of their journey and that much work remains, BCCNM is poised to lead significant changes to ensure B.C. nurses and midwives are providing culturally safe, anti-racist care.

# Engagement



## WINNER: FIRST WESTERN CREDIT UNION

Strong engagement, including by directors, was clear in this submission and the judges appreciated the level of innovation shown. First West Credit Union is a provincially regulated financial institution with more than 75 years of local history, operating under four distinct brands — Envision Financial, Valley First, Island Savings and Enderby & District Financial.

In Nov. 2021, First West, under the direction of its Board of Directors, conducted a three-week, precedent setting member vote with 84.2% of members voting YES to First West applying to become federally regulated. Notably, this historic vote for the Credit Union was conducted during the pandemic, with the last week of voting disrupted by the Nov. Pacific NorthWest floods, which severed the transportation corridor linking Vancouver to the Fraser Valley, and British Columbia to the rest of Canada. Less than three weeks after the vote, and in a much faster timeframe than their peers, First West then submitted a Board reviewed and approved formal application to the Office of the Superintendent of Financial Institutions (OSFI), totaling more than 6,000 pages. The Board was integral in stewarding the process, collaborating with management, and engaging with members to achieve these accomplishments and position First West for future growth.

After nearly eight years of careful study, due diligence, and conversations with members and employees, the Board unanimously supported First West becoming federally regulated. This decision and the subsequent support of members sets First West up for future growth opportunities, opens access to markets beyond B.C., and ensures the long-term sustainability of the organization.

The vote to become a federal credit union was the most important vote in the Credit Union's history. The Board embraced innovation to grow voter turnout by 10%, engage members in two share classes, and ensured that the vote process and materials were transparent, accessible and COVID friendly. When the Board set the date for the vote in 2021, ensuring that members could engage in a COVID-friendly manner, was top of mind. New voting methods, text, phone-in and online business voting, were created to support the digital generation and provide safe and accessible options for all members. First West was the first credit union to offer text and phone-in voting through its voting provider, with Board members helping to test and provide input to ensure a simplified process. A pre-registration

system was used to mitigate data validation challenges and to allow members to receive a vote reminder and a secure link to vote. These innovations increased participation and proved to be critical when devastating floods washed across the province at the start of the last week of voting, cutting off Canada Post mail service and physical travel.

In preparation for the vote, five training modules were developed to educate employees on federal continuance, deposit insurance and to support the goal of transparent conversations with members. First West's Board Chair provided video messages addressing key employee questions regarding the role of the Board and their support for federal continuance. Board members also completed the training since they planned to engage with members throughout the vote. In addition to the thousands of in-person connections, more than 80,000 proactive phone calls took place. First West is the first credit union to provide this type of fulsome training through a federal continuance process and was recognized with a national award for learning excellence by the Canadian Credit Union Association in mid-2022.

Regulations required First West to inform all members of information related to the vote and deposit insurance changes. First West went beyond regulatory requirements to ensure members could make an informed choice, having all the facts, benefits, and risks on hand. Additionally, First West translated key information into Simplified Chinese, Spanish and Punjabi, in addition to required disclosures in French. The Board was critical in reviewing the member materials and providing feedback, contributing to First West's member materials being transparent, accessible, and inclusive for members.

Every Board member actively participated in the lead up to and during the voting period, taking phone calls from members, spending time engaging with members across 46 locations during 'federal Fridays', joining member events and virtual information sessions and demonstrating First West's innovative vote concierge with members during the three-week vote period.

Achieving a successful two-thirds majority yes vote amongst credit union members and submitting a formal application to OSFI are major milestones typically achieved in separate years, but First West achieved both in 2021 and within three weeks of each other. The formal application included more than 6,000 documents and required extensive review and approval from the Board.



# ESG/Sustainability/ Purpose



## WINNER: DREAM UNLIMITED CORP

Dream shows great corporate governance in the development of structures to permit the Board to discharge its duties and responsibilities, business ethics, including supplier management, political contributions, anti-corruption, and anti-bribery, etc., using an internal controls framework to report ESG metrics consistently. They are taking on innovative and important work in the development of net zero communities. It's clear that ESG is foundational to their business model. A practice that stands out is that the company has a social purpose, and that for each entity there is a board committee responsible for sustainability oversight. The company's purpose is to Build Better Communities.

As one of Canada's leading real estate organizations, Dream is committed to maintaining the highest standards as it relates to Board governance and ethical business conduct. In the words of their Chief Responsible Officer (CRO), Michael Cooper, "Good environmental, social and governance practices are necessary to meet the needs of investors and manage risk in our business".

Dream is an environmental, social and governance ("ESG") leader, demonstrating innovation both in ESG initiatives and in how ESG is integrated into their governance processes. Their ESG Framework, developed with extensive input from stakeholders, sets out the most material sustainability and ESG topics and how they are responding. Their Net Zero by 2035 Action Plan, one of the first of its kind in the Canadian real estate market, highlights Dream's bold approach to mitigating climate change. Their Quayside and the LeBreton Flats Library Parcel developments, along with Zibi, account for over \$6 billion in net zero communities within their development pipeline. Dream Impact Trust is Canada's first publicly traded impact investment vehicle (Impact Report attached) and their Diversity, Inclusion & Advancement commitment includes nominating diverse, independent, and experienced Board members. In addition, their Code of Conduct explicitly addresses modern slavery and child labour, including the Universal Declaration on Human Rights and the UN Convention on the Rights of the Child.

Dream's credibility in ESG leadership is strengthened by voluntary disclosures and commitments, including the Operating Principles for Impact Management, United Nations Principles for Responsible Investment, Net Zero Asset Managers, Taskforce on Climate-related Financial Disclosures, and their membership with the Global Impact Investing Network, each of which have robust reporting criteria.

Dream's Board mandates integrate responsibility and oversight for ESG matters including environment and sustainability (low carbon and climate change impacts, GHG emissions, air and water quality, and ecological impacts), corporate governance (development of structures to permit the Board to discharge its duties and responsibilities, and business ethics, including supplier management, political contributions, anti-corruption, and anti-bribery), social capital and contribution (community engagement, social investment, social impact, engagement with women, Indigenous people, minorities/visible minorities, members of the LGBTQ community, people with disabilities, veterans and service disable veterans and members of other diverse communities, human rights, and privacy). Public Dream entity Boards delegate oversight of ESG Matters to their respective governance committees, which are responsible for the oversight, approach and review of ESG, and, through oversight, assist the Boards and management of such Dream entities.

By way of example, in the case of Dream Unlimited Corp., the highest-level executive with oversight over ESG, including sustainability and climate change, is the CRO of Dream Unlimited. The ESG Executive Committee, made up of Dream's President, Chief Operating Officer, Chief Financial Officer, Head of Impact Investing and Head of Marketing, oversees the adoption of the ESG Framework for each Dream entity, delegates implementation responsibility to the Sustainability and ESG team, and reports to the applicable governance committee regularly. Their internal Sustainability and ESG team implement ESG Framework initiatives and reports on progress quarterly to the ESG Executive Committee. ESG-related goals and targets are tied to employee compensation for approximately 30% of employees and each member of the executive team.

Dream demonstrates leadership and innovation in how they ensure their ESG disclosures are consistent, accurate and complete by adhering to an internal controls framework. Dream works with independent, external third-party assurers to audit non-financial metrics and disclosures, which are integral to accountability. They provide annual updates on their progress towards reaching their ESG targets in their Sustainability Reports.

Dream's efforts to lead on ESG matters are well recognized. In 2021, Dream Office REIT and Dream Impact Trust participated to the Global Real Estate Sustainability Benchmark assessment and achieved two of the highest first year scores in the benchmark. Both entities were recognized for leadership, policies, and reporting relative to their global real estate peers. For the second consecutive year, Dream Unlimited Corp. is a recipient of the Globe and Mail's "Women Lead Here" award, with 50% of their Board, 43% of their executives, 40% of their managers, and 49% of their employees being women. In advance of the Dream Residential REIT (DRR) initial public offering, they undertook a pre-IPO risk rating with Sustainalytics, a leading ESG risk rating agency, which provided DRR with a low-risk rating. This confirmed that DRR would initiate operations in line with the high sustainability standards that have been achieved across their other companies.

Judges were impressed with the focus on ESG given the size of the organization and industry. Clearly demonstrated a high level of commitment to ESG.

# Organizational Governance

## WINNER: GREEN MUNICIPAL FUND | FEDERATION OF CANADIAN MUNICIPALITIES



Green Municipal Fund demonstrated clear innovation in a governance team to improve and enhance board effectiveness. Directors hate it when something comes up at a meeting and then just disappears into the ether without resolution. Project management software is a great idea to track and resolve those carry forward items. This is a good story of finding the right approach to a big issue and then following through. The best work here was probably issue identification, more than anything, but it shouldn't be discounted that they took proactive steps to address their need. This is a good example of a board taking steps to right-size governance and update practices to modernize/increase effectiveness.

GMF's Governance Team brought a suite of changes/innovations to their committees and Council/Board. These included:

- A refresh/update of the Council's bylaws, including new rules on quorum to better reflect governance best practices.
- Redefining the eligibility criteria for the GMF Council Chair. Previously, only municipally-elected officials were eligible, but they consulted with all relevant stakeholders to change this requirement.
- A complete governance review and charter/bylaws revamp of what was an external committee (Low Carbon Cities Canada Committee) to bring it under the fold of their GMF Council.
- Implementing a monthly meeting between the Governance Team, key staff, the Chair, and committee chairs. This is to bring committee chairs closer into the fold and include them in key work/decisions.
- Putting all Council documents on Microsoft Teams as a "portal" option, as they continue to develop a more comprehensive portal.
- Using Asana across the organization, including training and workshops for staff. This is where they can manage all actions and follow ups from committee and Council meetings.
- Developing a Confidentiality Policy.

For the Low Carbon Cities Canada (LC3) Committee, there was a comprehensive governance review, soliciting feedback from all relevant stakeholders. This was a committee outside of their Council (though would periodically report in), and ultimately, they

decided through the governance review, that the best option was to fold the LC3 Committee into Council as one of its official subcommittees. The Governance Team has also been a leader in GMF in transitioning to Asana to manage projects and action points. Everyone on the team has had Asana training. For all four committees now, the staff leads are assigned action points in Asana after each meeting. It is an effective and new way to track progress.

These tools help the Governance Team, staff, and Council - be accountable about their duties and work.

The LC3 piece was ultimately a governance problem as Council had very little line of sight to the activities of the LC3 and its members were disconnected. The purpose and reporting of the LC3 served a purpose for a time, but it grew and the TORs were less and less relevant. They recognized that governance shouldn't be static. Contexts change and evolve, and so too should governance structures.

The Governance Committee - and then Council - saw a potential issue in how simplistic the confidentiality wording is/was in their signed agreements. So, as a Governance Team, they worked with legal counsel in FCM to develop much more comprehensive language that will better prepare them for confidentiality risks. Concrete tools (Asana, Confidentiality Policy, portal, etc.) make the organization leaner and more efficient. As leaders in using these tools, they can get Council and all of GMF on board eventually.

With the Council bylaws update, they updated their quorum rules from 10 to 50% + 1 to avoid unnecessary risks. Their Council is made up of 18 members when full, but numbers can often dip (municipal official don't win re-election, federal officials change departments, etc.), so it is a very real risk that they may not have 10 present. If that happens, they can't make approvals and provide municipalities with critical funding for green infrastructure and other projects. This update already proved critical with a recent board meeting having just 9 members.

The Governance Team drafts all of these pieces before bringing them to relevant stakeholders - management, committee, or Council. They have a team 4 where tasks can be divided, shared, and discussed.

# Risk Management



## WINNER: PSP INVESTMENTS

One of the best submissions in terms of innovation and impact of risk management. How to identify and escalate emerging risks to senior management and the board is something all organizations should be thinking about. PSP has an emerging risk framework which uses risk identification technology such as AI to identify topics on seven dimensions. (technology, health, societal, governmental /regulatory, environmental, geopolitical and economic). The board ensures that emerging risks are properly identified, evaluated, managed, monitored and reported.

Navigating through recent uncertainties caused by external events (e.g., global pandemic (COVID-19), geopolitical unrest (Russia-Ukraine war), and economic risk (rising inflation), etc.), PSP, as a global institutional investor, learned that these challenges have far-reaching impacts on their stakeholders, assets, operations and reputation. As such, they identified signals and trends around the above-mentioned disruptions (as well as others) well before the risks materialized, allowing them to evaluate their potential impacts. This, in turn, helped them better prepare and position themselves, to preserve organizational value.

This risk mitigation was only made possible by the pre-existence of a PSP Investments' Emerging Risk Framework. This Framework, conceptualized and operationalized by their in-house team of governance professionals, enables them to prudently manage key emerging risks, holistically across the organization, to support their ability to continue to reliable delivery on their risk-return objective. Their submission highlights their Framework and demonstrates innovation in the nomination area of Risk Management with tangible results, which they believe can be replicated in other organizations with an existing or developing Enterprise Risk Management function.

# Strategy



## WINNER: YVR - VANCOUVER AIRPORT AUTHORITY

Vancouver Airport Authority shows a clear application of a strategic lens across several governance areas, including compensation factors, board practices and connecting purpose and ESG. Valuable lessons for organizations in all sectors. YVR's strategic planning process was very much informed by external factors, primarily the global pandemic.

Vancouver Airport Authority operates Vancouver International Airport ("YVR"), a diverse global hub that connects people, cargo and ideas and serves as a platform for their community to come together and thrive. The global pandemic made it clear that a new strategy was required to allow them to succeed in a post-pandemic world. The Board appointed a new CEO five months into the pandemic. Together with a "Built for Purpose" Executive Team, the CEO developed a new strategic plan with key check-ins to confirm Board expectations, gain Directors' diverse strategic perspectives and ensure alignment on strategic direction.

Their plan set out concrete and measurable indicators with respect to key performance indicators (greenhouse gas emissions, airline and customer satisfaction, ROI, etc.) and has included metrics which are outside of its control (average wait time at security screening) which indicates that they recognize that their success is also impacted by things beyond their sole control, so incorporates a very deliberate effort to engage with their external partners. They also have a robust method of reviewing their board practises to ensure they remain appropriate for where they are at and are open to changing it to ensure better performance (e.g. the changing of the timing of their strategic planning sessions). Their strategic planning process appears to be very responsive to external factors and appears to be very flexible.

Management and the Board held several strategy workshops where they began with foundational questions—what assumptions were no longer true? What should be their guiding principles? What are the Authority's purpose and risks/opportunities in a different future? They deliberately held a separate session on risk later in the process so that consideration of risks did not disproportionately impede the early development of the strategy. These sessions were grounded on a newly articulated purpose—"YVR exists to serve our community and the economy that supports it."

Given the exceptionally high level of uncertainty during COVID-19, the Board and Management first moved forward with a one-year 2021 Strategic Plan, where they adopted a test and learn approach, followed by a three-year 2022-2024 Plan. The Plan established that by creating a sustainable, efficient and people-centered airport, mindful of its obligation to work in partnership with Musqueam and to address the climate impact of air travel, they could deliver the exceptional customer experience, logistics, digital innovation and infrastructure that their community needs for its own economic

recovery. The Plan highlights the importance of connectedness—in terms of the strategy’s connection with their purpose and ESG goals and the airport’s broader role in connecting friends, families, businesses and supply chains.

The Strategic Plan sets out six areas of focus:

- Staying Ahead of COVID—recognizing what pandemic adaptations to make permanent;
- Strengthening the Core—focusing on asset optimization;
- Purpose through People—having the right team with the right skills at the right time to deliver our purpose;
- Financial Sustainability—to ensure they can do the right thing, do it well, and do it in a way that allows us to keep doing the right thing;
- Climate—establishing a Roadmap to advance our Net Zero commitment from 2050 to 2030; and
- Gateway to the New Economy—ensuring alignment with the growth needs of our region and its economy.

The Plan added a requirement to consider the impacts of, and opportunities to leverage, four “lenses” as they implement measures to achieve their priorities—digital, climate, financial sustainability and reconciliation.

The Strategic Plan sets out measurable success factors or key performance indicators, e.g., greenhouse gas emissions, airline and customer satisfaction, organizational health, return on invested capital, to track performance and future value creation. Select KPIs are included in Management incentive plans. For the first time, the Board set metrics where the Authority is not entirely in control (e.g., average wait time at security screening), recognizing that an airport is a complex enterprise requiring cooperation among many players. Management is incentivized to look at where they can enhance processes or infrastructure that they control to support their business partners while working in a positive fashion to influence their decision making.

As they were developing the new strategy, they also undertook a comprehensive review of Board practices—revamping meeting cadence, agendas, terms of reference and the ERM approach—to ensure that the Board could remain laser-focused on strategic oversight. The Board checks in on strategy at every meeting, discussing a scheduled Strategic topic at the start of the meeting. To ensure that space is created for in depth conversations and for each Director to tap into their broader experience and training to add value, they made other supporting agenda changes, e.g., moving more items to a consent agenda. Management and the Board updated its risk appetite statement and reformatted its ERM Dashboard, making it easier to visualize risk trends and compounding effects.

# Governance Professional of the Year

**Brigitte Catellier**  
VP Corporate Governance  
Meridian Credit Union Ltd



Brigitte Catellier is an accomplished and dedicated governance professional with close to 30 years in corporate governance roles across multiple regulated industries. Throughout her career, Brigitte has set out to innovate and enhance the corporate governance practices of these organizations that she joined.

Her vast experience, deep expertise, and strong leadership skills have elevated countless aspects of governance. Currently VP Corporate Governance at Meridian Credit Union Ltd., a three-time recipient of the GPC EGA for Board/Director Effectiveness, Brigitte revitalized Meridian's Board oversight, spearheading a collaborative process with all stakeholders (directors, executives, and regulators) to ensure the Board's oversight of risk, culture, strategy, and technology were effectively and strategically divided.

2021 was an exceptional year for Meridian's Board, as it worked through a CEO transition, the development of a new strategy, and a broad executive compensation program review, all requiring extensive contribution from the corporate governance team. With Brigitte's expertise, experience and guidance, the Board of Directors was able to successfully navigate these significant projects. She is resilient and has a remarkable ability to confront change with positivity.

Brigitte brings innovation and best practices to the organizations she works with, especially when it relates to subsidiary governance. At Meridian Credit Union Ltd., Brigitte developed the corporate governance framework for Motus Bank, Meridian's start-up Schedule 1 bank, ensuring that Motus Bank's governance practices were best in class and following OSFI's guidance. As a best practice in subsidiary governance, Brigitte introduced joint education sessions between the parent and subsidiary boards, creating a baseline of Director education throughout the organization.

Over two decades, in every organization that she joined, Brigitte has enhanced the corporate governance framework to award-winning levels. The following illustrates the organizations that have benefitted from Brigitte's guidance and leadership in corporate governance: • 2001/2002: Canadian National Railway was the recipient of Investor Relations magazine's top corporate governance award. CN also received the Korn Ferry – Revue Commerce award for the best corporate governance practices in Quebec; • 2008: Astral Media was the recipient of the Korn Ferry Excellence in Corporate Governance Award; • 2015: HSBC Bank Canada was the recipient of the Governance Professionals of Canada ("GPC") Excellence in Governance Awards ("EGA") for Board Diversity; • 2018: Meridian Credit Union was the recipient of the GPC EGA for Best Approach to



Achieving Effective Board and Committee Operations; • 2019: Meridian Credit Union was the recipient for the second year in a row for the GPC EGA for Best Approach to Achieving Effective Board and Committee Operations, and was the recipient for a second GPC EGA award for Best Practices in Enterprise Risk Management; and • 2021: Meridian Credit Union was the third-time recipient for the GPC EGA for Board/Director Effectiveness.

At Meridian, Brigitte launched a “Board Reporting 1.0” project, a multi-phase initiative intended to raise the bar and streamline reporting and presentations to the Meridian Board. This key initiative included: guidelines based on best practices for Management to follow to ensure that reports are written at “Board-level”, enabling the Board to focus on the material issues; establishing presentation guidelines for recurring and new presentations to assist both tenured and new-to senior management, with the intended outcome that Board & Committee meetings will run even more efficiently, allowing the majority of meeting time to be spent on generative discussion; and a Board policy review initiative to embed consistency to the review process of Board-level policies while simultaneously streamlining the Policy review cycle to reduce unnecessary reviews.

Not one to shy away from doing things differently, Brigitte led the Meridian Board through its Governance 2.0 project: a robust review of its governance policies to ensure adherence to the highest governance and industry standards. Brigitte’s dedication to innovative thinking is exemplary, an example being her transformation of the workplans for Meridian’s Board and Committees. These workplans are now considered a “best in class” tool to enable Boards and Committees to monitor the fulfillment of their Mandates including regulatory requirements, internal education sessions, and streamlined policy review cycle.

Throughout her career Brigitte contributes to the governance profession through a number of manners: • Brigitte has been a frequent speaker at conferences and webinars on a wide range of corporate governance issues including media engagement; • She is a current Fellow of the Chartered Governance Institute; • From 2019 to present day, she has been the Subject Matter Expert and Chief Examiner for the Boardroom Dynamics course of the International Qualifying Certification Program; • She is a current member of the Adjunct Faculty of Osgoode Hall Law School, teaching two courses as part of the Financial Law LLM: Compliance in the Financial Services Sector, and Regulation of Financial Institutions – a program sought after by professionals and Board members in the financial industry; and • She is a former member of the Board of GPC (2015-2021).

The role of a governance professional is extremely demanding, with many competing priorities at any given time, yet Brigitte makes time to mentor others. Within her teams, Brigitte is a strong advocate for continuous learning and development, encouraging others to grow professionally. She leads by example and demonstrates governance best practices, ensuring that team members and colleagues not only have the correct answer, but that they understand the ‘how’ and ‘why’ behind it. She has an open-door policy, encouraging questions, no matter how big or small. Brigitte stays on the cutting edge of professional development. Brigitte is a trusted resource amongst her colleagues including team members, peers, executives, and board members.

# Peter Dey Governance Achievement Award

## Poonam Puri



Professor Puri has been at the forefront of corporate governance innovation for the last two decades. She has co-authored/co-edited close to 100 books, book chapters, scholarly articles in leading journals, and commissioned research reports, on corporate governance. She has presented at over 200 invited keynotes, conferences and public addresses in Canada and around the world on corporate governance; this includes GPC Conferences:

- The 'New Normal' in Governance: Managing Shifting Board Priorities in Covid Times and Beyond" (Presented at Governance Professionals of Canada, April 24, 2020).
- "Next Generation Governance: Resilience, Agility and Innovation" (Keynote Speaker, Governance Professionals of Canada 21st Annual Corporate Governance Conference, April 2019).
- "From shareholder activism to shareholder engagement: Trends, developments & legal updates" (Presenter, 19th Annual Corporate Governance Conference, Governance Professionals of Canada, Newfoundland, August 2017).
- "Directors & Officers Duties in a Parent-Subsidiary Context" (Presented at the Governance Professionals of Canada Conference on Subsidiary Governance, May 2017).

Professor Puri is a recipient of several prestigious fellowships and has received significant external research funding, including five SSHRC grants. Her work is academically rigorous and firmly grounded in the realities of policy-making. Governments and regulators in Canada and internationally, including the Ministry of Finance, Treasury Board, Industry Canada, and the International Finance Corporation of the World Bank, have called upon her expertise.

Her governance appointments include:

- Institute of Corporate Directors Faculty member
- Law Society of Ontario Governance Advisor on the Benchers Code of Conduct
- Ministry of Education (Ontario) – trained the School Board trustees on human rights, ethical leadership and good governance

Professor Puri has also received numerous governance awards, such as the:

- Royal Society of Canada Yvan Allaire Medal for outstanding contribution in governance of public and private sector organizations based on the relevance of her research and publications, the impact of her research and contributions and the influence of her research.
- Canadian Lawyer Top 25 Most Influential – awarded in 2015 and 2017. In 2017 for her research on parent company liability for the actions of their foreign subsidiaries, made possible by a Trudeau Foundation fellowship she was awarded in 2016.

# Submit a Nomination for the 2023 Excellence in Governance Awards



NOMINATIONS WILL BE ACCEPTED FROM APRIL 2022 TO JUNE 2023

## ELIGIBILITY

The awards are open to all organizations of any sector: private, listed, not-for-profit, government, crown, etc., and head-quartered in Canada. In order for the nomination to be considered, materials submitted in support of the nominations must relate to activities that took place between February 1, 2022 and January 31, 2023.

## HOW TO SUBMIT A NOMINATION

Nominations may be submitted in multiple categories, however each submission requires an entry form per category. If you would like a reminder when the award nominations open, please email [awards@gpcanada.org](mailto:awards@gpcanada.org).

## About GPC



GPC's mandate is to be the voice of governance professionals in Canada. Its members deal with all matters affecting corporate governance, from board and committee processes, management and structure, disclosure, stakeholder engagement, legal and corporate compliance, as well as issues crucial to boards, their accountability and oversight. As such, GPC strives to provide valuable and timely information on recent changes and developments which affect our members – in all industries and sectors (listed, private, public, crown, not for profit, etc). Our members include professionals with positions such as Corporate Secretary, Corporate and General Counsel, Manager Corporate Governance, VP/Director/Officer Compliance, Risk, Legal or Regulatory Affairs, Associate/Assistant Corporate Secretary and Board Administrator, CEO, CFO, Board Chair, Director, Committee Chairs.

### GPC aspires to:

- Influence and promote leading governance practices
- Be a catalyst for establishing the highest standards in corporate governance in Canada
- Promote the recognition and success of Canadian governance professionals

### For further information, please contact:

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