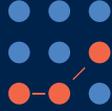


INSTITUTE OF  
CORPORATE  
DIRECTORS

THINK BEYOND  
THE BOARDROOM.

INSTITUT DES  
ADMINISTRATEURS  
DE SOCIÉTÉS

PENSER AU-DELÀ  
DE LA SALLE DU CONSEIL.



# ICD

# Annual Review

JULY 2023-JUNE 2024

# MESSAGE FROM THE **ICD** **BOARD CHAIR**

When I became Chair of the ICD Board in 2018, the world and the Institute were very different from what they are today.

Six years ago, cybersecurity and social media were barely on the corporate radar, COVID hadn't shut down global commerce, and AI was neither the existential threat nor the transformational opportunity it is today. Back then, DEI had not yet entered the mainstream of social change, and climate change remained a vague and far-off threat.

In 2018, the rules surrounding corporate governance hadn't been updated from the recommendations in the Dey Report, which had been tabled nearly a quarter century earlier. Today, via Chart the Future, which was co-sponsored by the ICD

and the TMX in 2022, many of the emergent risks and opportunities faced by companies are now on their boards' agendas.

Also, in 2018, the ICD's membership stood at 14,000. Today, we have nearly 18k members. Membership is 50/50 male/female and much more diverse in terms of age and background.

Today, the Institute is more relevant and engaged than ever and in a solid financial position to invest in the future.



FROM MY OWN EXPERIENCE CHAIRING THE ICD BOARD FOR THE PAST SIX YEARS, I'VE LEARNED FIRST-HAND HOW THE ROLE AND RESPONSIBILITIES OF A CHAIR HAVE ALSO EVOLVED.

But today, boards and the organizations they guide face a world of perils that can arrive at lightning speed and have devastating effects. Some of these are "known knowns," but a rising number are "unknown unknowns." This makes being a director more challenging and consequential, and the ICD is working constantly to bring more visibility and understanding to these "unknowns."

From my experience chairing the ICD board for the past six years, I've learned first-hand how the role and responsibilities of a chair have also evolved. As with every organization, a key role of the board is to ensure an orderly succession around its chair. Smooth transitions send vital signals to stakeholders. On November 21, I will step down as Chair and will remain a member of the board.

I am pleased to bring forward Tom Woods as our new Chair. Tom has been an ICD board member since November 2023 and was Vice Chairman of CIBC World Markets. His many directorships include Bank of America Corporation, the TMX Group, St. Michael's Hospital Foundation, and Hydro One Limited, where he served as board Chair.

As I step down as Chair, I want to thank our CEO, Rahul Bhardwaj, and his staff for their strong support. I also want to thank our hundreds of Chapter volunteers, our sponsors, our 11 business school partners across the country, and especially the Rotman School of Business at the University of Toronto, who have been our partners for 21 years.

Finally, I want to thank my fellow directors who have performed with both vision and diligence in an environment of unprecedented change. Their hard work, loyalty, and perseverance bode well for the Institute's future.

At a time when good governance has never been more critical, the ICD has never been stronger.

**LINDA HOHOL**

ICD Board Chair  
Institute of Corporate Directors

# MESSAGE FROM THE ICD PRESIDENT & CEO

Last year, the pace and cost of growing uncertainty forced directors to view change in a very different light.

Indeed, it was the most daunting year ever in terms of oversight of culture, strategy, and risk.

I'm grateful that the ICD and its members rose to that challenge, but I'm not surprised. Directors today need to see around corners.

Given these new realities, the ICD is transforming itself to give our members the tools they need to thrive in this brave new world.

This past year, we began to significantly expand our operational capacity to offer a consistently high level of service to a national organization that continues to grow. We are focusing that expansion on improving our digital capabilities so that our members can benefit immediately from our multi-year digital transformation.

In 2024, we began laying the foundation for a new Client Relationship Management (CRM) System. We have already reduced



our office space to align with the hybrid world of work, and this year, we will begin creating a more intuitive website.

We are also expanding and continually refining our educational offerings to meet the needs of today's directors while staying current on important topics and delivering top-of-class education to meet those needs.

This year, we have nearly 18k members, more than we have ever had in our over 40-year history. All of them deserve a first-class member experience, and we are determined to use new digital

technologies to deliver just that as we continue to grow our membership.

Our national director's conference is held each June; this year, it drew very strong attendance and high satisfaction ratings. Given the pace of change, we decided to theme it "The Confident Board." We did this because confidence is not just a professional skill; it's a proven strategy, especially in an era when the most important thing we have to fear is fear itself.

This year especially, when we began consolidating our growth to better serve our record number of members, I thank our staff and Board of Directors for their hard and effective work. I also want to thank our hundreds of volunteers who ensure that our 11 chapters across the country engage our members in meaningful ways.

I am also pleased to offer a special thank you to our Chair, Linda Hohol, who is retiring as Chair after serving six years in that role. She has always been present, connected and focused for me and her fellow directors, and we marvel at her ability to lead the Board in a highly effective way from her office in Calgary.

Finally, I am pleased to welcome Tom Woods, who has been brought forward as our new Chair. I have worked with Tom during the past year when he has served



THE ICD IS TRANSFORMING  
ITSELF TO GIVE OUR  
MEMBERS THE TOOLS THEY  
NEED TO THRIVE IN THIS  
BRAVE NEW WORLD.

as a member of our Board, and he has had a tremendous impact already. Tom is a highly experienced director with a passion for good corporate governance.

ICD members today span every sector of Canada's economy and oversee enterprises with more than \$1 trillion in market capitalization.

By any measure, Canada's directors are Canada's leaders. This year especially, leadership in governance is more vital than ever in managing a world where rapid change and greater risk have become the norm.

**RAHUL BHARDWAJ, LL.B, ICD.D**

President and CEO  
Institute of Corporate Directors

# ICD BOARD OF DIRECTORS

| AS OF JUNE 30, 2024



**LINDA HOHOL**  
Chair  
Calgary, AB



**RAHUL BHARDWAJ**  
LL.B, ICD.D  
Toronto, ON



**MARYSE BERTRAND**  
Montreal, QC



**NORA DUKE**  
ICD.D  
St. John's, NFLD



**JEAN PAUL (JP) GLADU**  
ICD.D  
Sand Point First Nation, ON



**BOB ARMSTRONG**  
ICD.D  
Vancouver, BC



**MARY-ANN BELL**  
Montreal, QC



**TOM D. WOODS**  
ICD.D  
Toronto, ON



**A. ANNE MCLELLAN**  
FICD  
Edmonton, AB



**ROB G. C. SOBEY**  
ICD.D  
Stellarton, NS



**PATRICIA YOUZWA**  
Regina, SK

“I WANT TO THANK OUR HUNDREDS OF VOLUNTEERS WHO ENSURE THAT OUR 11 CHAPTERS ACROSS THE COUNTRY ENGAGE OUR MEMBERS IN MEANINGFUL WAYS.”

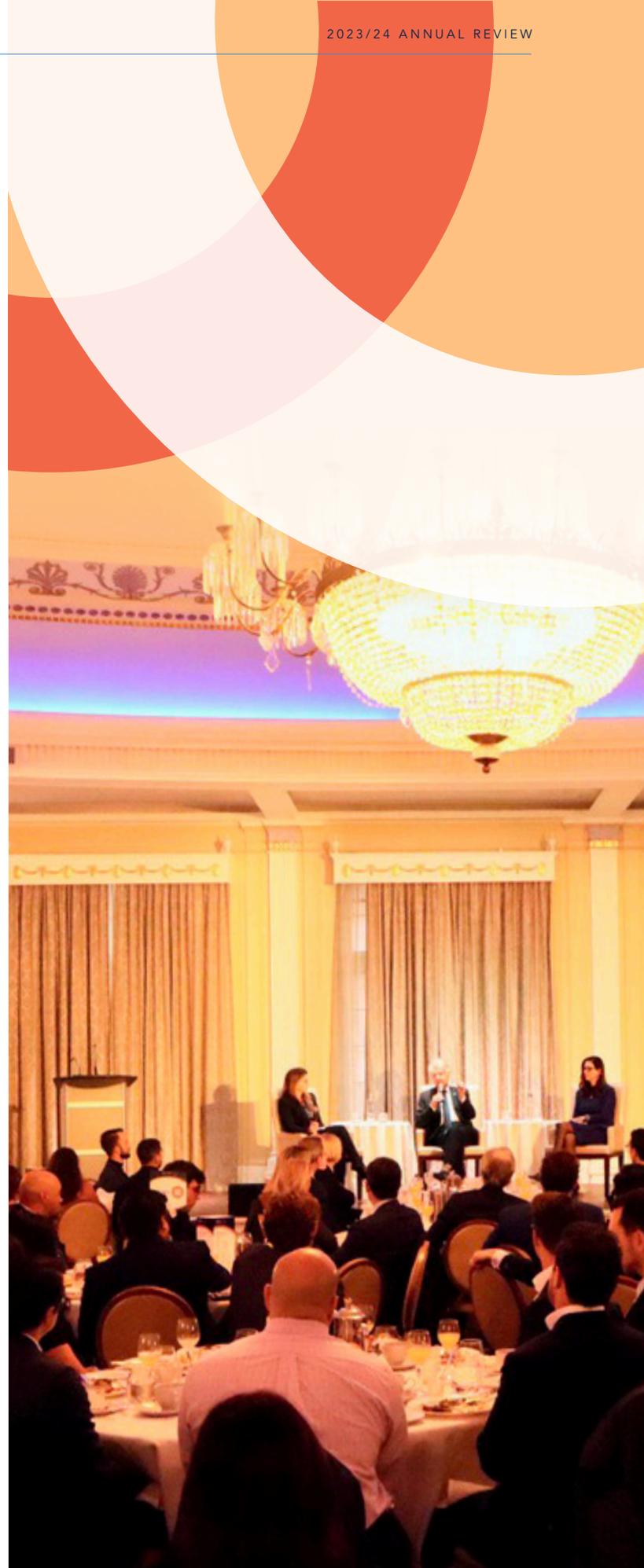
**RAHUL BHARDWAJ, LL.B, ICD.D**  
President and CEO,  
Institute of Corporate Directors

## ICD CHAPTER NETWORK

ICD Chapters represent a valuable network across the local director community. Central to the success of each Chapter are the Executive Committees, which organize relevant programming with a lens on local interests and priorities. Led by directors who generously volunteer their time and expertise, ICD Chapter Executives deliver high-quality, topical, relevant learning and peer conversation through networking events throughout the year.

The ICD's 11 Chapters hosted over 82 local events through in-person networking and virtual webinars. Programming throughout the year covered topics from risk management to the impact of AI and emerging technologies to succession planning, fostering important discussions in these areas.

We appreciate our Chapter Leaders and Executive Committees for their dedication to advancing governance standards and strengthening the director network in Canada.



# 2023|24 CHAPTER CHAIRS | AS OF JUNE 30, 2024



**CATHY BENNETT, ICD.D**  
Newfoundland and Labrador



**MARIA SANDERSON**  
Maritimes



**ABE ADHAM**  
Quebec



**SIMON KENNEDY, ICD.D**  
Ottawa



**PETER NADEAU, ICD.D**  
Ottawa



**RYAN RESCH, ICD.D**  
Greater Toronto Area



**PETER FRIEDMANN, ICD.D**  
Southwestern Ontario



**RICHARD McCAMMON, ICD.D**  
Southwestern Ontario



**DON MacDONALD, ICD.D**  
Manitoba



**CATHERINE GRYBA, ICD.D**  
Saskatchewan



**KAREN SMITH**  
Saskatchewan



**BERNIE KOLLMAN, ICD.D**  
Edmonton



**DAVE McELHANNEY, ICD.D**  
Calgary



**SCOTT MUNN**  
Calgary



**JOHN DESJARDINS**  
British Columbia

# ICD EDUCATION

In 2023-2024, seventeen sessions of the *ICD-Rotman Director Education Program* were held across the country; fifteen were held in person, and two were held virtually to ensure access to the program. Simultaneously, the *ICD-Rotman Governance Essentials Program (GEP)* continued to be delivered virtually, ensuring accessibility for all participants. The *ICD-Rotman, Working Effectively with your Board; A program for Senior Executives* course returned to in-person delivery.

We welcomed 996 participants throughout the year to our partner-school programs, showcasing our dedication to providing high-quality education and resources to an ever-growing audience.

One of the year's highlights was awarding 38 scholarships, each worth \$2,500, for admission into the GEP, thanks to the generous support of the RBC Foundation. These scholarships were granted to a diverse range of organizations across Canada, promoting inclusivity, broadening access, and promoting good governance.

In 2023-2024, 13 *Short Courses* were offered, attracting 1,049 participants, a testament to the ongoing demand for our educational opportunities and the adaptability of our virtual delivery model.

In our commitment to maintaining curriculum excellence, two new courses were launched, *Board Oversight of Artificial Intelligence* and *Board Chairs Connect*, to ensure our programs remain at the forefront of governance education.

Our dedication to addressing pressing global challenges was evident in the continued offering of our *Board Oversight of Climate Change* course, which is approved by the Climate Governance Initiative.

This course underlines our organization's commitment to environmental sustainability and responsible governance.

With the support of all 11 partner schools, inclusivity was a focal point this year through the *ICD-Rotman DEP Diversity Scholarship* program. In 2023-2024, we were pleased to award 15 diversity scholarships for the *ICD-Rotman Directors Education Program*.

As we reflect on the ICD's accomplishments in the fiscal year 2023-2024, we do so with a sense of pride and a commitment to advancing governance excellence and inclusivity in the years to come. This Annual Review captures our dedication to education, scholarship, and responsible governance, even in the face of evolving challenges.

Together, we will continue to shape the future of governance education in Canada and beyond.

## CELEBRATING THE 20TH ANNIVERSARY OF THE ICD-ROTMAN DIRECTORS EDUCATION PROGRAM





# THE CONFIDENT BOARD

ICD NATIONAL DIRECTOR  
CONFERENCE &  
FELLOWSHIP AWARDS GALA,  
TORONTO, JUNE 2024

The Institute of Corporate Directors hosted the ICD National Director Conference & Fellowship Awards Gala in Toronto on June 4-5, 2024, welcoming more than 500 corporate governance leaders and senior executives. With the theme, "The Confident Board," this year's speakers aimed to equip delegates with the confidence to lead, by informing, challenging and inspiring.

This year's Conference and Gala featured approximately 40 world-class speakers – including Gerald Butts, Vice Chair and Senior Advisor, Eurasia Group, Major-General Darcy Molstad, deputy commander of Canadian Joint Operations Command,

Isabelle Hudon, President and CEO, Business Development Bank of Canada, Stephen Poloz, Former Bank of Canada Governor, and David L. Cohen, US Ambassador to Canada.

From geopolitical risks, board leadership in a time of uncertainty, Canadian productivity and innovation, to AI insights for boards, sustainability reporting, and the board's role in culture and talent management, this year's sessions covered an array of essential, practical information and developments that are critical for boards to keep abreast of, as well as thought-provoking insights that will help to prepare boards for what lies ahead.

## Ready for Impact

In his morning keynote address, “Ready for Impact: Being Prepared Amidst Geopolitical Risk,” Gerald Butts warned that November’s U.S. presidential election will bring challenges for Canada, as it is “uniquely exposed” to the risks presented by the possible outcomes. He advised that boards should not be spending time predicting the outcome, but instead in preparing, as expectations of the U.S.’ allies, especially Canada, will likely become more demanding on the issues of security and trade, given the increasingly protectionist agenda of both parties.



## At Time of Uncertainty

In the Conference’s Lunch Keynote Address by Stephen Poloz, he stated his belief that the greatest global problem today is the growing income disparity within many countries. He noted that the fourth industrial revolution we are now living through will create enormous volatility. He also warned that worse conditions lie ahead and that governments are not prepared. With governments having insufficient fiscal room to handle the next crisis and strategies on issues like climate change being unclear, opening the way for politicization and dissent, it is much harder for businesses to make investment decisions, Poloz stated.

## The Unwavering Imperative of DEI

David Cohen’s passionate keynote address at the Fellowship Awards Gala underscored the importance of diversity and not allowing ourselves to slide backward from the progress we have made.

→ Join us next year for the  
**2025 ICD NATIONAL DIRECTOR CONFERENCE & FELLOWSHIP AWARDS GALA IN EDMONTON**  
 June 3-4, 2025

# 2024 ICD FELLOWS

The ICD Fellowship designation is the highest distinction the ICD confers on corporate directors. It was established in 1997 to honor individuals who have made outstanding contributions to Canadian enterprises and not-for-profit organizations through their governance leadership in Canadian boardrooms.

*We congratulate these newly installed honourees, who now bear the Institute of Corporate Directors Fellow designation (F.ICD). They join a prestigious group of exemplary directors who demonstrate leadership in line with the ICD's purpose of improving trust and confidence in Canadian organizations.*



## J. IAN GIFFEN

FCA, FCPA, CF, F.ICD

Ian Giffen is the Chair at Kinaxis Inc., the Lead Independent Director at D2L Inc., and a Director of the Canadian Standards Association (CSA) and the Stratford Festival.

Initially as a nominated director of various venture capital funds and then as an independent director, Ian has brought his exceptional technology and business experience, as well as his governance expertise, to help guide many successful enterprises through times of significant challenge while striving to protect and build sustainable shareholder value. Since 1992, he has contributed his leadership and business acumen to several technology companies, including Alias Research Inc., Macromedia Inc., Open Text Inc., Descartes Systems Inc., Certicom Corporation Inc., Corel Corporation Inc., MKS Inc., and Ruggedcom Inc.

Ian is a Fellow of the Chartered Professional Accountants of Ontario, with an additional designation in Corporate Finance, and a member of the Institute of Chartered Accountants of Scotland.



## NANCY E. HOPKINS

KC, (HON) CPA, ICD.D, F.ICD

Nancy Hopkins practices business law with McDougall Gauley LLP in Saskatoon, emphasizing mergers and acquisitions and corporate governance. She is the Chair of Arthritis Society Canada and serves on the Canada West Foundation board of directors.

She served for many years on the board of Cameco Corporation, chairing several of its committees over time, and on the Canada Pension Plan Investment Board, chairing the Governance Committee. She was Chair of the University of Saskatchewan Board of Governors, SGI Canada, and Saskatoon Airport Authority.

She has received numerous awards and recognitions, including the Athena Award, designation by Lexpert as a "Best Lawyer" in corporate law, and the Queen Elizabeth II Diamond Jubilee Medal. She received the Queen's Counsel designation in 1992 and honorary membership in the Saskatchewan Institute of Chartered Accountants (now CPA Saskatchewan) in 1997. In 2014, Nancy was a recipient of the Women's Executive Network's (WXN) Most Powerful Women: Top 100 Awards in the Corporate Directors category.

## 2024 ICD FELLOWS



### ISABELLE MARCOUX

CM, F.ICD

Isabelle Marcoux has served as Chair of the Board of Transcontinental Inc. since February 2012 and Executive Chair since June 2023. In her role, she oversees the company's overall strategy, corporate development activities, and media operations. Isabelle is also a Director at Power Corporation of Canada and sits on the Governance and Nominating Committee. Before joining Transcontinental in 1997, she was a lawyer at McCarthy Tétrault LLP.

Since 2008, she has served on the boards of Rogers Communications, George Weston Limited, the Institute for Governance of Private and Public Organizations (IGOPP), and Scale AI.

Ms. Marcoux is renowned for her community involvement, particularly with Centraide of Greater Montreal and The Montreal Children's Hospital Foundation, earning accolades like the Michèle Thibodeau-DeGuire Award. Nationally recognized, she was appointed Member of the Order of Canada in 2019 and has received numerous awards, including the Visionary Award for Strategic Leadership from the Women Corporate Directors Foundation and the Medal of the National Assembly of Quebec.



### POONAM PURI

LSM, LL.M., ICD.D, F.ICD

Poonam Puri is Chair of the Board of Holland Bloorview Kids Rehabilitation Hospital and a director on the boards of several public companies, including Colliers, DRI Healthcare Trust, Propel Holdings and Solaris Resources. She is also a former director of CAPREIT and a former OSC Commissioner.

A tenured law professor and Research Chair in Corporate Governance at Osgoode Hall Law School, York University, Poonam is former Associate Dean and current Chair of the University's Senate. She is also a lawyer at Davies Ward Phillips & Vineberg LLP.

Poonam holds an LL.M. from Harvard Law School and an LL.B. from the University of Toronto Faculty of Law. She has been recognized with multiple awards, including the Royal Society of Canada's Yvan Allaire Medal for excellence in governance and the Law Society Medal from the Law Society of Ontario. She was previously named one of Canada's 25 Most Influential Lawyers and one of Canada's Top 40 Under 40 leaders.

# ESG PRIORITIES AND GOALS

The United Nations has outlined 17 sustainable development goals. The Institute of Corporate Directors has chosen four target areas where it believes it can make a difference.

## All UN Sustainable Development Goals

**How we're responding:** Providing leadership in governance best practices.

### Goal 4

**Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.**

**How we're responding:** The ICD updated our programs, courses, and content, incorporating equity, diversity, and inclusion (EDI) best practices. For example, the ICD.D Director Dilemma at the ICD National Director Conference focused on Indigenous matters before a Canadian board. We continue to offer virtual education across all our educational programming and through our Chapter events to ensure it is accessible. Two levels of scholarships are offered to diverse candidates. The ICD reviewed the *ICD-Rotman Directors Education Program* admissions process and scholarship process to ensure it incorporates EDI best practices.

### Goal 5

**Achieve gender equality and empower all women and girls.**

**How we're responding:** Reinforcing our commitment to the 30% Club Canada and 50-30 Challenge to achieve better gender balance at the board and executive level, the ICD responded to CSA's proposed amendments to Corporate Governance Practices with regard to diversity. (Women comprise 54 per cent of the ICD Board and 67 per cent of our senior management team.) The ICD conducted research and consulted stakeholders in the director community of issuers to seek their views about diversity disclosure. The ICD recommended the preferred approach, which is flexible regulations that allow issuers to choose to adopt and disclose diversity policies with content that fits their individual circumstances or explain why they have chosen not to.



## Goal 8

**Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.**

**How we're responding:** An employee survey was conducted to create a more inclusive environment and work for all. The ICD implemented a hybrid return-to-work policy that encouraged employees to be in the office on select days, which would result in increased productivity and collaboration. The ICD's EDI Staff Committee identified Days of Significance, which are communicated to staff on a regular basis. This has led to increased recognition and respect for diverse needs, including all-staff meetings booked considering the days of significance, reducing the barriers for individuals to attend. Volunteers to the ICD have been given the opportunity to identify their needs through a comprehensive survey.

## Goal 13

**Take urgent action to combat climate change and its impacts.**

**How we're responding:** Chapter Zero continues to be a resource for information and education on climate governance to our members. With a bi-monthly newsletter with nearly 3,000 current subscribers and webinars that attracted over 1,400 registrants during the 2023-2024 fiscal year, this project continues to promote thought leadership and engagement in topics related to governance and sustainability.



## POLICY AND RESEARCH

Expectations on Canadian boards of directors continue to increase in depth and complexity. The International Sustainability Standards Board (ISSB) introduced its first two standards – IFRS S1 and IFRS S2. This required companies to disclose the information required by these standards as part of their general-purpose financial reports and their boards to be familiar with the sustainability reporting landscape. The ICD responded

with a series of educational resources for directors on the standards. The IFRS standards were followed in short order by the proposed Canadian Sustainability Disclosure Standards (CSDS). The ICD offered a roundtable session for directors to advance discussion and make recommendations to shape those standards.

# CANADIAN FOUNDATION FOR GOVERNANCE RESEARCH

The ICD's Canadian Foundation for Governance Research (CFGR) continues to fund innovative research on governance issues. This year, we awarded Bertram Scholarships to five outstanding PhD students:



**JULIAN BAZILE**  
Université Laval

This study explores how governance structures influence the development and utilization of dynamic capabilities within SMEs to illuminate dynamic capabilities for resilient supply chains in the face of systemic crises.



**PATRICK HARTFORD**  
University of Toronto

This research explores how corporate governance can evolve to better account for corporations that are "larger, more complex, and more powerful" than they were when the traditional theory of the firm emerged.

"TODAY, THE INSTITUTE IS MORE RELEVANT AND ENGAGED THAN EVER AND IN A SOLID FINANCIAL POSITION TO INVEST IN THE FUTURE."

**LINDA HOHOL**  
ICD Board Chair  
Institute of Corporate Directors



**ANDREANE SABOURIN-LAFLAMME**

Université de Sherbrooke

This study investigates law and recent developments in AI ethics, to define the functions and limits of ethics in AI governance and contemplate a responsible organizational governance of AI that is holistic and coherent.

**MAHDIEH SARBAZVATAN**

University of Calgary

This research will leverage how Generative AI simulation will enhance simulations of organizational contexts to influence the potential outcome of strategic decision-making processes by the board.

**CHELSEA (CHUNZUE) YANG**

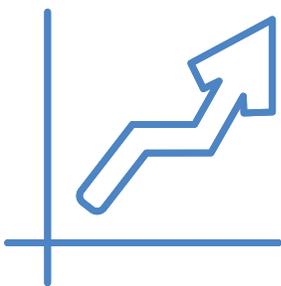
University of British Columbia

This research will provide quantitative measures of corporate culture to assess associations between analysts' views of corporate culture and their stock recommendations and how it affects business outcomes, corporate governance, and stock price formation.



# ENGAGING OUR MEMBERS

## ICD Membership: At a Glance



The ICD grew its membership in the fiscal year to 17,815 members.

55%



55% of our members self-identify as a diverse individual.



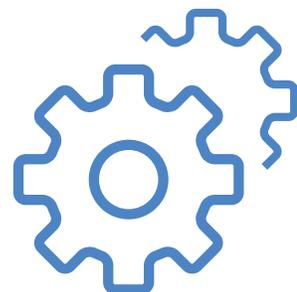
The ICD's 11 Chapters hosted over 82 local events this year, through in-person networking and virtual webinars.

871

A total of 871 organizations are full board members of the ICD.



More than 200 leaders volunteer with the ICD across Canada.



Most members are serving directors, across a broad spectrum of industries and sectors.

## Directors Register

The ICD Directors Register board matching service provided members with over 350 available board opportunities across sectors within Canada. This service helps members elevate their governance profile and align with organizations that match their board goals and passions. For member-board organizations, the Directors Register provides a confidential matching service, identifying board-prepared candidates from amongst the ICD's vast membership.

*"I applied to a board position through the ICD Directors Register. The ICD also provided me with insight on how to develop a board facing resume. I was happily successful in obtaining the appointment."*

**CHERISE ARNESEN, ICD.D,**  
Board Member, Real Estate Insurance Exchange Board.

## Director Journal

The Director Journal, the ICD's publication for members, once again received high honours at the National Magazine Awards. The magazine won Gold for Best Illustration (Getting a grip on artificial intelligence), a Silver for Best Series of Articles, and six honourable mentions including Best Topical Feature on Climate Change.



“TODAY, THE INSTITUTE IS MORE RELEVANT AND ENGAGED THAN EVER AND IN A SOLID FINANCIAL POSITION TO INVEST IN THE FUTURE.”

LINDA HOHOL

ICD Board Chair, Institute of Corporate Directors

# LEADERSHIP TEAM

| AS OF JUNE 30, 2024



**RAHUL BHARDWAJ**  
LL.B, ICD.D  
President and CEO



**GIGI DAWE**  
LL.M  
Vice President, Policy and Research



**SHANNON HUNT**  
Vice President, Education



**RICHARD PITICCO**  
CPA, CA, CFA  
Chief Administrative Officer



**JAN DALY MOLLENHAUER**  
ICD.D  
Vice President, Sales, Marketing and Membership



**KATHRYN WAKEFIELD**  
Vice President, Chapter Relations