



July 2022 / June 2023

# Annual Review

INSTITUTE OF  
CORPORATE  
DIRECTORS

THINK BEYOND  
THE BOARDROOM.

INSTITUT DES  
ADMINISTRATEURS  
DE SOCIÉTÉS

PENSER AU-DELÀ  
DE LA SALLE DU CONSEIL.



## Message from the ICD Board Chair



As Chair of the ICD Board of Directors, I am proud to help support a community of accomplished leaders who serve on boards across every sector of Canada's economy.

Today's boards are increasingly tested in an environment of multiplying challenges. The after-effects of the global pandemic continue to reverberate, alongside persistent inflation, higher interest rates, growing regulatory requirements and stakeholder expectations, as well as unsettling and escalating geopolitical unrest. In this context, we aim to support our members by providing insight, information and education to help them navigate the rising expectations of directors and boards.

In December 2022, the ICD and TMX Group co-sponsored the "Charting the Future of Canadian Governance" report, which is the product of a dialogue among various stakeholders and a diverse, 13-member committee of Canadian directors and governance experts. This report has generated an important and, at times, vigorous discussion among directors. It has also inspired numerous Chapter events across the country.

Under the strong leadership of our management team, the ICD continues to thrive, with 17,300 members who are active in the director community. I am pleased to acknowledge and thank the more than 200 Chapter volunteers who share their time and insights to provide our members with valuable experiences with the organization.

This year, we welcome three new directors to our board: Bob Armstrong, ICD.D, Mary-Ann Bell and Tom Woods, ICD.D. All are highly respected business leaders and directors from British Columbia, Quebec and Ontario, respectively.

As we welcome them, let me share a note of appreciation to members of our board who will not be seeking re-election: Robert Paré, Robert Phillips (Chair of the Audit Committee) and Andrea Rosen. These long-serving ICD board members have contributed to the success of the organization over many years.

I am pleased to be Chair at a time we celebrate our partnership with the Rotman School of Management. Twenty years of providing world-class governance education to Canadian leaders is no small feat. Let this commitment to good governance guide us as we move forward in these challenging and uncertain times.

**Linda Hohol**

Chair, Institute of Corporate Directors



## Message from the ICD President & CEO



We are at a pivotal moment that calls on us to acknowledge the challenges of global uncertainty and domestic discord. But as business leaders who steward this country's economic engine, we must also adjust to new ways of working, the pressures of climate change and the relentless march of technology. This sense of unpredictability is felt in boardrooms across Canada. Nobody said the role of a director was easy.

As noted by our Board Chair, in December 2022, we launched "Charting the Future of Canadian Governance: A Principled Approach to Navigating Rising Expectations for Boards of Directors" with the TMX Group. This report reinforced that Canada has a strong foundation of corporate governance while calling for Canadian boards to innovate and evolve to address new risks and rapid change. More than 1,700 people attended three webinars hosted by the ICD to learn more about the report. It has also been a source of meaningful and challenging dialogue in the director community. This robust engagement and discourse show why this conversation is important to advancing corporate governance in Canada. We expect and encourage this dialogue to continue.

Earlier this year, my term as Chair of the Global Network of Director Institutes (GNDI) concluded. The work at GNDI focuses on cultivating alignment among member institutes and sharing best practices for corporate directors globally. Closer to home, professional development and resources are delivered by directors for directors across the ICD community. We are pleased the ICD added 550 new members, a testament to the director community's commitment to good governance. Our members fuel our purpose to improve trust and confidence in Canadian organizations.

**"This sense of unpredictability is felt in boardrooms across Canada. Nobody said the role of a director was easy."**

**Rahul Bhardwaj, LL.B, ICD.D**

President and CEO, Institute of Corporate Directors

#### KEY HIGHLIGHTS

Breakthrough Boardrooms was the focus of the 2023 ICD National Director Conference. For the first time since 2019, we returned in-person, and digitally. More than 40 distinguished speakers addressed how leading boards must navigate global and domestic shifts in geopolitics and the economy, dramatic workforce changes, and pressure from stakeholders to successfully transition to a more sustainable, resilient and innovative future.

On the issue of climate change, our Chapter Zero Canada's climate course for board directors is the first to receive Approved status from the Climate Governance Initiative, reaffirming our focus on sustainability and responsible governance.

With a commitment to equity, diversity and inclusion, we launched our first EDI strategy as well as the Special Edition ICD-Rotman DEP with an Indigenous Focus and the ICD-Rotman DEP Diversity Scholarship.





Our education programs, many of which we offer in partnership with Rotman and other business schools across Canada, continue to be a cornerstone for the ICD. Through these programs, we offer relevant and timely courses and professional development opportunities to help corporate directors make a lasting contribution in the boardroom.

The ICD-Rotman Directors Education Program (DEP) is now celebrating its 20th year as a globally recognized leader in governance education. Our community of leaders who hold the ICD.D designation have demonstrated an unwavering commitment to making a positive impact on the boards they serve. Congratulations to the 7,900 directors who are graduates of this program.

These are uncertain times, but we are steadfast in our commitment to building better boards that make better decisions for a better Canada. Together, we will navigate the challenges and opportunities of this moment and those that lie ahead.

I look forward to connecting with members across the country in the coming year, including at the 2024 ICD National Conference & Fellowship Awards Gala in Toronto, from June 4 to 5.

**Rahul Bhardwaj, LL.B, ICD.D**

President and CEO, Institute of Corporate Directors

# ICD Board of Directors

as at June 30, 2023



**LINDA HOHOL**

Chair  
Calgary, AB



**RAHUL BHARDWAJ**

LL.B, ICD.D  
Institute of Corporate Directors



**MARYSE BERTRAND**

Montreal, QC



**NORA DUKE**

ICD.D  
St. John's, NFLD



**JEAN PAUL (JP) GLADU**

ICD.D  
Sand Point First Nation, ON



**ANNE McLELLAN**

PC, OC, AOE, FICD  
Edmonton, AB



**ROBERT PARÉ**

Westmount, QC



**ROBERT PHILLIPS**

QC, FICD  
Vancouver, BC



**ANDREA ROSEN**

Toronto, ON



**ROB G. C. SOBEY**

ICD.D  
Stellarton, NS



**PATRICIA YOUZWA**

Regina, SK

## ICD by the Numbers

4%

increase in membership to 17,366

542

earned their ICD.D

85

new boards joined ICD for a total of 832

352

customized BoardInfo requests

900

Short Course participants

487

board roles posted on the Directors Register

85+

Chapter events, including webinars, in-person sessions, and peer group forums

656

ICD-Rotman Governance Essentials Program graduates

23

*Director Lens Communiqué* newsletters published

2,000+

attendees for four Chapter Zero Canada webinars related to climate governance

\$137,500

awarded in RBC Foundation scholarships

6

*Director Journal* issues published; Awarded a Gold for Best Feature and five honorable mentions at the 2023 National Magazine Awards: B2B

1,700

people attended three webinars hosted by the ICD and TMX Group to discuss the "Charting the Future of Canadian Governance" report



# ICD

## Chapter Network

The Institute of Corporate Directors works to develop and activate directors through its engaged Chapter network across Canada. Central to the success of ICD Chapters are the Executive Committees, which curate quality, relevant programming that covers important topics and current issues with a local lens for directors, by directors. ICD members can expand their personal and professional networks through their local Chapters, maintained through the leadership of volunteer Chapter Executives.

Last year marked a return to in-person events organized by ICD Chapters, balancing the advantages of face-to-face interaction with the convenience and accessibility of virtual webinars. ICD's 11 Chapters across the country have been instrumental in hosting more than 85 professional development and networking events, including webinars, in-person sessions, and peer group forums.

Chapter events explored the rising expectations for Canadian board governance. Sessions in the fall discussed lessons from the pandemic, risk and resiliency, and the future of work. Talks on talent management explored the "Great Resignation" and leveraging human capital, the board-CEO relationship, and CEO succession.

Many sessions that focused on equity, diversity and inclusion, including the board's role in Indigenous economic reconciliation, provoked important conversations on meaningful change. Enhancing not-for-profit governance and directing NFPs through turbulent times remained prominent in Chapter events. This year also saw increased attention to energy transition, AI governance, cybersecurity and cyber risk.

Chapters explored mastering environmental, social and governance (ESG) issues and challenged directors to consider how Canada can be a leader in addressing climate change as a strategic opportunity for Boards. Chapters also hosted several Directors' Dilemma roundtable discussions debating case studies where, sometimes, there is no checklist.

Led by directors who generously volunteer their time and expertise, ICD Chapter Executives continue to deliver high-quality, topical, and relevant programming at learning and networking events throughout the year.

# 2022/23 Chapter Chairs



**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, C.DIR**  
Saskatchewan



**DAVE McELHANNEY, ICD.D**  
Calgary



**SCOTT MUNN**  
Calgary



**BERNIE KOLLMAN, ICD.D**  
Edmonton



**JOHN DESJARDINS**  
British Columbia

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



## Education

The Institute of Corporate Directors continued its commitment to fostering excellence in governance and education. We remained agile and forward-thinking, delivering high-impact programs and significant strides in scholarship funding and curriculum development.

As the ICD-Rotman Directors Education Program (DEP) transitioned back to in-person delivery, our partner-school programming took a significant step forward as pandemic restrictions eased. Simultaneously, the Governance Essentials Program (GEP) and Board Dynamics Program continued to be delivered virtually, ensuring accessibility for all participants. Throughout the year, we welcomed 1,272 participants 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 the awarding of 55 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 2022-23, 11 Short Courses were offered, attracting 900 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, the Crown Director Effectiveness and Board Financial Essentials courses underwent redevelopment to ensure our programs remain at the forefront of governance education.

Our dedication to addressing pressing global challenges was evident with the approval of the [Board Oversight of Climate Change](#) course by the Climate Governance Initiative, underlining our organization's commitment to environmental sustainability and responsible governance.

The launch of the [Chapter Zero Canada](#) newsletter marked a significant milestone, with six bi-monthly issues and 18 original content pieces. This project promotes thought leadership and engagement on topics related to governance and sustainability.

With the support of all 11 partner schools, inclusivity was a focal point this year, with the launch of the [ICD-Rotman DEP Diversity Scholarship](#) program. Additionally, we celebrated a groundbreaking achievement with the delivery of a special edition of the ICD-Rotman DEP with an Indigenous Focus, a testament to our commitment to diversity and promoting Indigenous perspectives in governance education.

As we reflect on the ICD's accomplishments in the fiscal year 2022-23, 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.

# Breakthrough Boardrooms

## 2023 ICD National Director Conference & Fellowship Awards Gala

For the first time since 2019, the Institute of Corporate Directors hosted the ICD National Director Conference & Fellowship Awards Gala in person. More than 500 corporate governance leaders and senior executives came together in Montreal, from June 13 to 15, while over 400 others joined virtually.

Interspersed with networking events, this year's Conference and Gala featured more than 40 world-class speakers – including Chair and Co-founder of Moderna, Noubar Afeyan, Rana Foroohar, Global Business Columnist and Associate Editor of the Financial Times, and Gillian Tett, Chair of the U.S. Editorial Board and America Editor-at-Large at the Financial Times.

From artificial intelligence and sustainability reporting to supply chain risks and leadership style, governance was top of mind. The ICD and TMX Group's "Charting the Future of Canadian Governance: A Principled Approach to Navigating Rising Expectations for Boards of Directors" was also touched on in discussions.

Gillian Tett urged business leaders to understand today's office through the lens of an amateur anthropologist. The panel on geopolitical and trade uncertainty identified the importance of diplomacy and technology in navigating political and economic risks. And the session on ESG and sustainable investing suggested it may be wise to separate environmental, social and governance factors to address what's most relevant for an organization.



## 2023 ICD National Director Conference & Fellowship Awards Gala

### A New World Order

In her morning keynote address, “Governing in an Age of Economic Localization,” Rana Foroohar delved into the political and economic forces challenging corporate directors. According to the business columnist, the era of cheap capital, cheap labour and cheap energy is behind us. However, this “cheap-everything paradigm” came with many business risks, such as those from concentrated supply chains and dangerous working conditions in developing countries.

Foroohar predicts global business will become more localized and regionalized. Businesses will move from an efficiency model to one of resiliency and redundancy to mitigate these risks. This model, coupled with the energy transition and greater

capital expenditures, will cause inflation to persist in the near term. But at the end of this journey, the world will be a more balanced place, Foroohar says. Directors have an important role in crafting this shift.

“This sense of building a new stakeholder value system, thinking not just about consumers, but about citizens, not just about asset holders but about labour, balancing production and consumption, balancing asset growth and income growth ... this is ultimately going to take us to a better place,” she says.





## 2023 ICD National Director Conference & Fellowship Awards Gala

### The Value of Indigenous Board Members

In the panel discussion, “Creating Value Through Indigenous Partnerships – Role of the Board,” panelists Mark Podlasly, a director of Hydro One; Cherie Brant, a director of TD, Hydro One and the Canadian Council for Aboriginal Business; Collette Brown-Rodriguez, a director with Apollo Silver Corp.; and Ricky Fontaine, a senior partner with RGL Fontaine, explained why the ‘I’ in Indigenous is inherent in ESG – and why Indigenous representation on the board matters.

The panelists noted Indigenous directors bring unique perspectives stemming from their lived experience and knowledge, have strong ties with the community and its projects, understand the economies of Indigenous governments and their communities’ needs, and model resiliency developed through the hardships faced by many First Nations people.

They also discussed how boards can recruit more Indigenous members. Overcoming preconceived notions – for example, that all Indigenous people are against mining – and asking other Indigenous board directors and community leaders for candidate recommendations are good ways to find Indigenous representation.

Podlasly urges boards to read “92 to Zero: How Economic Reconciliation Can Power Canada’s Climate Goals” by RBC Economics and Thought Leadership.

It’s about “seeing Indigenous people not as a risk factor to your business and your operations, but a competitive advantage to getting projects built, sourcing the capital, getting public opinion on side, and increasingly, getting to market ahead of competitors,” he says.



## 2023 ICD National Director Conference & Fellowship Awards Gala

### How to be an Effective Board Chair

In the Conference's closing session, "Highly Effective Chairs – Leading Insights," Jacynthe Côté, Chair of Royal Bank of Canada, Isabelle Courville, Chair of CPKC, Jo Mark Zurel, Chair of Fortis Inc., and Estelle Métayer, Chair of Nortera discussed best practices for board chairs.

One panelist observed that to be a good chair, one needs to prepare by serving on a board and chairing committees, as well as "develop the muscles" of crisis management, clearly define what constitutes a crisis that requires the board's attention and build trust with management.

Another panelist emphasized the importance of information flow during major transactions. Public relations briefings, management reports and board meetings should follow a consistent and frequent pace to ensure board and management are on the same page.

The board chairs also observed the value of regular, one-on-one discussions with other board directors and the CEO to identify potential problems and shape the meeting agenda. "Indeed, a well-run board needs people who trust each other," Courville said. Creating opportunities for the board and management to interact outside board meetings is a critical part of the Chair's job.

### Achieving the Impossible

Imagine receiving a phone call asking you to help save the world. This is what happened to Noubar Afeyan, and his keynote address at the Fellowship Awards Gala was a lesson in leadership under fire. The Moderna Chair outlined the regulatory, supply chain and human safety considerations Moderna faced in delivering billions of lifesaving Covid-19 vaccine doses around the world. He also delved into the board's role in complex and fast-moving decision-making to deliver on a goal that seemed impossible. Afeyan's story of leading with humility and humanity received a standing ovation.

*Join us next year for the*  
**2024 ICD National Director Conference &  
Fellowship Awards Gala in Toronto**  
June 4 - 5, 2024



## 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.

### Goal 4

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

**How we're responding:** Ensuring our programs, courses and conferences incorporate equity, diversity and inclusion best practices. Offering the first special edition ICD-Rotman Directors Education Program (DEP) with an Indigenous focus. Awarding 15 scholarships to diverse candidates through the ICD-Rotman DEP Diversity Scholarship. Reviewing the ICD-Rotman DEP to ensure there is equity of access for participants and content delivery reflects the diversity of Canada.

### Goal 5

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

**How we're responding:** Reinforcing our commitment to the [30% Club Canada](#) to achieve better gender balance at the board and executive level (Women now comprise 54 per cent of the ICD Board and 67 per cent of our senior management team.) Supporting the widespread [50-30 Challenge](#) to achieve greater diversity on boards. Implementing an EDI plan, in which we assess the recruitment process for key stakeholders, including the Board, Chapter Executives and employees, and review HR policies and membership composition (44 per cent of membership are women, which is a 2 per cent increase from 2021.)

## ESG Priorities and Goals



### Goal 8

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

**How we're responding:** Building on "Charting the Future of Canadian Governance," a report co-sponsored by the ICD and TMX Group to address Canadian corporate governance challenges. The report has been a topic of discussion in boardrooms across the country. Subjects include heightened expectations of corporations and associated risks of liability, to E-ESG (that is, grounding ESG goals within the current economic reality), to the challenges of board oversight in a multi-stakeholder environment. Using the report as a starting point, we're creating an open and constructive conversation about governance in Canada with interviews, webinars and Chapter events. The report was launched in December 2022 and the co-sponsors shared an update in September 2023. We're also making digital transformation a key component of our strategic priorities.

### Goal 13

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

**How we're responding:** Spearheading Chapter Zero Canada, the Canadian chapter of the World Economic Forum's Climate Governance Initiative. Chapter Zero is a resource for information and education on climate governance. Our Board Oversight of Climate Change course was the first to be recognized as an Approved Course by the Climate Governance Initiative. With a bi-monthly newsletter and four webinars attracting more than 2,000 attendees, this project promotes thought leadership and engagement in topics related to governance and sustainability.

### All UN Sustainable Development Goals

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

# Policy Initiatives and Events



## Charting the Future of Canadian Governance

In December 2022, the Institute of Corporate Directors and TMX Group introduced "[Charting the Future of Canadian Governance: A Principled Approach to Navigating Rising Expectations for Boards of Directors](#)." The report is the product of a diverse, 13-member committee of eminent directors and governance experts.

Over the past year, we have witnessed the rapid pace of change and rising expectations facing Canadian boards of directors. The report was not intended to be the final word on any one issue or topic, nor is it being put forward as the basis for new public policy, but to prompt an open and constructive conversation. The report offers a principled approach to keep up with continued complexity and challenge, and to further build on Canada's already strong governance practices.

## Supporting new ideas in corporate governance

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

### Segun Fatudimu

*University of British Columbia*

Enhancing the accountability of private philanthropic foundations and improving their ability to measure and report their impact.

### Awais Mojai

*Carleton University*

Identifying CEO traits that foster genuine commitment to an organization's claims around sustainability.

### Oludolapo Makinde

*University of British Columbia*

Integrating corporate sustainability considerations and AI tools in corporate governance processes to address foreign bribery and corruption risks.

### Reza Shams

*Simon Fraser University*

Exploring the intricacies of digital infrastructure and how corporations integrate emerging technologies in operations and product offerings.

# Engaging Our Members

## The gold standard in corporate governance journalism

The ICD's flagship publication *Director Journal* delivers insights and expert commentary on the latest governance and business trends and developments. This year, *Director Journal* examined topics such as climate disclosures, AI regulation, recession planning and inflation – including an interview with Bank of Canada Governor Tiff Macklem. We also redesigned our regular column, The Dilemma, to feature lessons from ICD.D designation-holders.

Our fine work has not gone unnoticed. At the 2023 National Magazine Awards: B2B, *Director Journal* won the Gold Award for Best Feature Article: Professional for its coverage of burnout in the C-suite. We also garnered nominations in a wide range of art and editorial categories, including the prestigious Best Magazine Award.

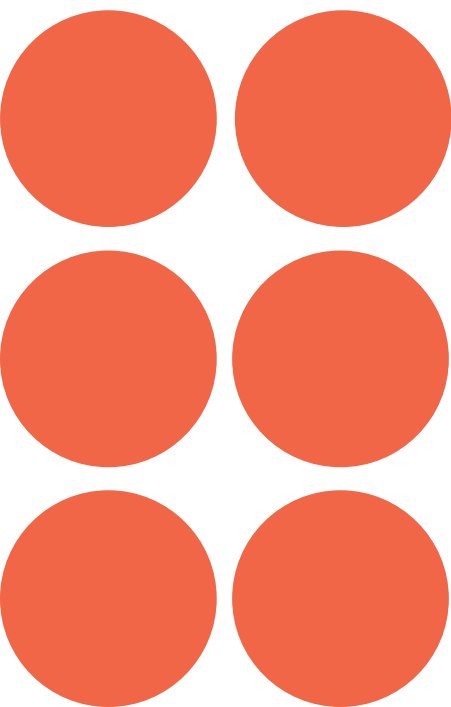
## Digital governance insights

The ICD's *Director Lens Communiqué* offers members insights on topical board issues. With an average open rate of 57 per cent, this biweekly digital publication continues to be popular with our members. This year, we heard ideas from new voices in the governance space. We also introduced a new series, "Spotlight on Inclusive Boards."

In total, we published 23 issues over the year. Topics covered included lessons from Silicon Valley Bank, preparing for a cyberattack, greening the supply chain and weighing ESG in executive compensation.

## Research support for members

The ICD's BoardInfo service supports the research needs of our members. This year, we answered 352 customized requests from 254 members. Members asked for support on topics such as compensation, CEO and board evaluation, diversity and inclusion, ESG, term limits and board practices.



# 2023 ICD Fellows

Fellows are inaugurated by the ICD with the Institute of Corporate Directors Fellow designation (F.ICD) at the annual ICD Fellowship Awards.



**JOHN H. BOWEY**, FCA, FCPA, ICD.D, F.ICD



**JACYNTHE CÔTÉ**, ICD.D, F.ICD



**JACKIE SHEPPARD**, LL.B, LL.D, QC, F.ICD



**BENITA M. WARMBOLD**, FCPA, FCA, ICD.D, F.ICD

# Leadership Team



**RAHUL BHARDWAJ**

LL.B, ICD.D

President and Chief Executive Officer



**GIGI DAWE**

LL.M

Vice President, Policy and Research  
Since June 2023



**ADY JOHNSON**

Vice President, Education  
Until April 2023



**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

