

# GOVERNING THE **FUTURE OF WORK**

GLOBAL DIRECTOR DIALOGUE | INSTITUTE OF CORPORATE DIRECTORS



# Five priorities on governing the future of work

## RE-SKILLING AND RE-TRAINING

**Priority:** Boards should ensure the culture of the organization supports the identified re-skilling and re-training needs of the strategy. Boards should also enable their organizations' collaboration with stakeholders to promote public policy that supports building needed skills.

### Takeaways:

- Require that management incorporate staffing risk assessments into strategic planning proposals to understand what skills will be needed to accomplish the strategic plan and close any gaps
- Champion public policies to encourage skills development
- Provoke collaboration within industrial sectors and with governments and educational institutions to take the necessary steps to retrain workforces

## HUMAN DIMENSION OF WORK

**Priority:** Boards should integrate the future of work, including technology and workforce planning into all aspects of oversight, including strategy and enterprise risk.

### Takeaways:

- Require that the organization's Human Resources and IT teams come together to determine the likely impact of technology expenditures on the company's workforce

- Consider expanding the Human Resources and Compensation Committee Charter to include oversight of the effectiveness of workforce planning and technology integration
- Think about what the landscape looks like for their company, industry and the economy beyond the next number of strategic plans to help determine if the company has the capacity and skills it will need in the long term

## ALTERNATIVE WORKFORCE

**Priority:** Boards should ensure that there is an appropriate workforce strategy, balancing the pace of change and considerations of risk that will enable the execution of the business strategy.

### Takeaways:

- Ask if there are mechanisms in place to effectively manage alternative workers as well as have a sightline into what the alternative workforce strategy is both presently and into the future
- Conduct a cultural assessment in order to understand the current and/or desired culture and how alternative workers fit in or will fit into the organization's strategy now and in the future
- Develop a deeper awareness of human capital planning below the senior management level in order to meet the organization's future workforce needs. The assessment should be data driven and based on a needs assessment

## ORGANIZATIONAL RE-DESIGN

**Priority:** Boards should be clear about what organizational design the company needs today and in the long term, including where and how people work and how they develop

### Takeaways:

- Connect to the work being done in the organization to understand where innovation will come from
- Incentivize training and development and require that management build talent development into their business strategy
- Consider capital spending requests for the physical design of organizations through the lens of corporate culture and ask whether they will enhance human performance

## GOVERNING FOR PURPOSE

**Priority:** Boards should ensure that a powerful long-term, inspirational and measurable purpose is defined and communicated to stakeholders

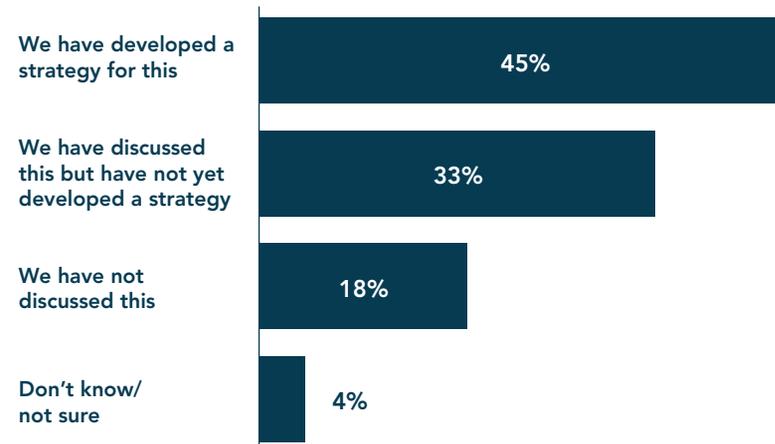
### Takeaways:

- Identify and adopt a corporate purpose that contributes to organizational success and attracts and retains an engaged workforce
- Develop clear benchmarks with explicit timelines and regularly report those metrics to the board and other stakeholders
- Be instrumental in ensuring that a corporate purpose was identified and "lived" by the organization

# Introduction

A significant amount of thinking on the future of work has focused on which efficiencies may be gained through technologies such as artificial intelligence and the associated human cost in the form of job elimination. By contrast, very little guidance has been provided to boards of directors on how to navigate these sea changes. In the Director Lens Fall 2019 survey by the Institute of Corporate Directors, only 49% of the respondents indicated that they had discussed “future of work” issues within the context of their strategic plans (Institute of Corporate Directors, 2019). An earlier Director Lens survey in 2019 showed the degree of disconnect at the board level between the awareness of future technology and the accompanying impact on workforces. Almost 80% of Canadian directors surveyed stated they have discussed applying automating technologies in their organizations while only eighteen percent had developed a strategy to retrain their workforce accordingly. This is a significant and consequential gap.

Has your board discussed or taken action on applying technology in your organization such as automating current functions?



(Institute of Corporate Directors, 2019)

## Has your board discussed or taken action on retraining your organization's workforce who are displaced by technology?



In many ways, boards of directors are our companies. They are ultimately responsible for the long-term success of their organizations and for making strategic and capital spending decisions that will determine the trajectories of our economies. Given the pace of technological change it is critical that boards develop future of work competency.

On December 5 and 6, 2019, in Toronto, the Institute of Corporate Directors with partners, the Government of Canada, the UN Global Compact, Deloitte, Baker McKenzie, Odgers Berndtson, and Longview Communications and Public Affairs, hosted the Global Director Dialogue. This meeting convened board directors from globally significant companies to discuss how boards can build a framework to think about the future of work and how they may integrate future of work considerations into their strategic discussions.

Fifty senior directors from different jurisdictions and from a wide variety of industries met with leading global thought leaders for a day of learning and idea-exchanges with a view to creating a set of priorities for boards of directors on how to govern the future of work. Working as a plenary and in committees, delegates focused on five areas: re-skilling and retraining; the human dimension of work; the alternative workforce; organizational re-design, and; governing for purpose.

These leaders shared how their firms take advantage of changing technologies and workplace structures, how their boards evaluate requests from management, and identified which areas required more board engagement in order to better position their firms – and their employees – for future success.

The guidance that follows is expressed as five priorities, which were articulated by delegates through their deliberations. Each priority is supported by a number of practical takeaways for directors to consider. These are intended to be directional and not prescriptive in nature.

# Re-skilling and re-training

Priority: Boards should ensure the culture of the organization supports the identified re-skilling and re-training needs of the strategy. Boards should also enable their organizations' collaboration with stakeholders to promote public policy that supports building needed skills.

As the MIT Task Force on the Work of the Future has pointed out, “investing and innovating to provide workers with new skills is an urgent and indispensable response to the labor market challenges spurred by ongoing technological change.” (Autor, 2019) Indeed, training or educating existing workforces to perform new roles and tasks will be critical to the survive-ability of every firm.

According to a recent World Economic Forum report, more than half of all employees will require significant re-skilling and up-skilling in just three years and delegates at the Global Director Dialogue agreed that the board can play a critical role in enabling this re-skilling – both within their firms and within broader society (Brende, 2019).

In their deliberations, delegates identified the following priority: Boards should ensure the culture of the organization supports the identified re-skilling and re-training needs of the strategy. Boards should also enable their organizations' collaboration with stakeholders to promote public policy that supports building needed skills.

To realize this priority, delegates determined that boards should ask two fundamental questions of themselves and to management, “what skills does the company need to win in the future?” and “what responsibility do we have in

ensuring social and economic policies support re-skilling and re-training”? These skills may include hard skills such programming, coding, etc. but will also include the need for softer skills such as increased collaboration and different forms of communication.

## Determining needed skills

Delegates acknowledged that many boards don't talk enough about transforming existing skills into new and needed skills. Directors should, therefore, require management incorporate staffing risk assessments into strategic planning proposals. Such assessments would detail the skills and capabilities that currently exist in the firm and map these against the skills and capabilities needed to accomplish strategic objectives management deems necessary to pursue.

An analysis will aid the board and management to work together to build a plan to close any gaps through re-skilling the existing employee base or, if necessary, through supplemental acquisition of new skills.

Delegates also believed that companies should develop mechanisms that allow employees to challenge their roles with a view to improving the firm's efficiencies. By

empowering staff to highlight “lived” inefficiencies, the firm is more likely to hone in on more precise skills needed to innovate and develop employees accordingly. As one director stated, “leaders need to develop the capacity to get good ideas from all levels of the company.”

## Public policy to support re-skilling

Addressing the second question, delegates encouraged boards to understand which public policies would enable skills development in their societies and argued that boards can play an important role in advocating for these options. Critically, as one senior director emphasized, boards can champion public policies that “encourage skills development by helping to frame the economic benefits these would bring to their firms, their industry and their societies”.

The directors at the Global Director Dialogue acknowledged that re-training is a societal imperative and that the costs should be shared by governments, businesses and other segments of society. As leaders in their organizations and in society, directors have the ability to provoke collaboration within and between industrial sectors and with governments and educational institutions to take the necessary steps to retrain and address transition.



## TAKEAWAYS

- Require that management incorporate staffing risk assessments into strategic planning proposals to understand what skills will be needed to accomplish the strategic plan and close any gaps
- Champion public policies to encourage skills development
- Provoke collaboration within industrial sectors and with governments and educational institutions to take the necessary steps to retrain workforces

# Human dimension of work

Priority: Boards should integrate the future of work, including technology and workforce planning into all aspects of oversight, including strategy and enterprise risk.

Much of the popular discussion regarding future work has centered on the implementation of artificial intelligence, machine learning, and other automating technologies. Through their conversations at the Global Director Dialogue, however, a different focus emerged. Senior directors identified that the board should have oversight over the strategy, design and the development of a plan to intersect their workforces with advanced technology. During their deliberations, they identified the following priority: Boards should integrate the future of work, including technology and workforce planning, into all aspects of oversight, including strategy and enterprise risk. To realize this priority, delegates identified human skills development as the most important factor in successfully integrating workforces and technology. Delegates saw two areas on which directors can focus: integrating skills development discussion into broader strategy and risk discussions and structuring the board and committees to allow for greater future work fluency.

## Integrating human skills into technology planning

For delegates at the Global Director Dialogue, the board's role in enabling human skills development and integration begins by understanding that an expanded definition of fiduciary duty means that employees and communities are a company's license to operate. Positioning the human skills development/integration conversation within this broader dialogue of fiduciary duty firmly places it on the board's agenda.

While expanded fiduciary duty means that human skills development should be on the director's dashboard, as several senior directors observed, there are other strategic reasons why the board should be deeply engaged in these future skills conversations. Capital investments related to automating technologies are likely to be material, necessitating that the board understand both the workforce implications of the strategic technology choices it is being presented with, as well as the risks.

As with other board-level risks, technology investment requests should be well understood and viewed with a questioning – even critical – eye. But, as delegates discussed, boards are not always prepared to view

these through a lens of human capital risk. Technology plans that are presented to boards, for example, do not typically have accompanying workforce plans - either because they are not shared or they are not known.

In response, boards should require that HR and IT come together to determine the likely impact of technology expenditures on the company's workforce. Management can then include in its report to the board the HR impact of IT plans, including a projection of the internal skills needed to successfully adopt, execute and integrate these plans into the company's business.

An equally important part of enabling human skills development and integration is recognizing the firm's internal ability - or inability - to absorb change and transformation. The board should actively probe management on whether the company has people who can absorb and deal with change and, where feasible and appropriate, encourage internal promotion to provide current employees with greater exposure to change as well as different levels of responsibility.

## How board structure can support the human dimension of work

To facilitate skills development and adaptation to change, directors at the Global Director Dialogue felt it may be necessary for many boards to review their own composition and structure. Delegates underscored that there is generally not a strong focus on the future at most board meetings, and one director made the point that

attention is generally directed towards "current-state compliance or financial matters".

To help mitigate against this short-termism, delegates encouraged boards to welcome younger and more technology-fluent directors, who could immediately bring more knowledge of IT options into governance-level conversations. Delegates also believed that empowering a permanent committee of the board to oversee the human dimension of work would bring greater regularity and urgency to these discussions at the governance level. It was suggested that, where appropriate, the board consider expanding the Human Resources and Compensation Committee Charter to include oversight of the effectiveness of workforce planning and technology integration.

## Think ahead... way ahead

In addition, delegates felt that a critical area of focus for today's boards should be on what the landscape looks like for their company, industry and the economy beyond the next number of strategic plans. This will allow management and the board to focus on what needs to be actioned in the short-term to position the company to compete in the long-term and determine whether it has the capacity and requisite in-house skills.



- Require that the organization's Human Resources and IT teams come together to determine the likely impact of technology plans on the company's workforce
- Consider expanding the Human Resources and Compensation Committee Charter to include oversight of the effectiveness of workforce planning and technology integration
- Think about what the landscape looks like for their company, industry and the economy beyond the next three strategic plans to help determine if the company has the capacity and skills it will need in the long term



# Alternative workforce

The composition of organizational workforces is shifting and will continue to change into the future. According to recent research, “35 percent of the US workforce is in supplemental, temporary, project or contract-based work.” (Schwartz, 2019). This trend toward more flexible rather than fixed work arrangements presents both challenges and opportunities and requires the board to develop new models of overseeing human capital.

Worker expectations are also evolving about how, when, why and where they work. A 2016 Deloitte survey of millennial workers found that 75 per cent of those responding would like the opportunity to work remotely believing it would spur their productivity (Amad, 2019).

In consideration of this, boards identified the following priority: Boards should ensure that there is an appropriate workforce strategy, balancing the pace of change and considerations of risk that will enable the execution of the business strategy.

## Alternative workers defined

In order to govern effectively, boards should have a clear understanding of how many alternative workers are presently employed by their organization and in what capacity. One delegate noted that an alternative worker is anyone other than a standard employee. This covers a

wide range of organizational talent including gig workers, part-time workers, and contractors. If the organization has a significant number of alternative workers, the board should ask if there are mechanisms in place to effectively manage those workers. The board should have a sightline into what the alternative workforce strategy is both presently and into the future.

## The challenge for workplace culture

Boards are increasingly aware of their responsibilities to provide effective oversight of corporate culture. It is important that the board understand the cultural implications of the alternative workforce talent model. If the organizational workforce is made up of temporary, part-time or project-specific workers, what mechanisms will be required to ensure that the workplace culture is properly supported and aligned with organizational strategy and values?

Organizations should be conducting cultural assessments now in order to better understand where alternative workers fit in or will fit into the organization’s strategy and culture. As one delegate noted, “a future business strategy is a workforce strategy.”



*Priority: Boards should ensure that there is an appropriate workforce strategy, balancing the pace of change and considerations of risk that will enable the execution of the business strategy.*

Important transmitters of corporate culture such as workforce training, employee orientation and leadership development may need new delivery models as more and more alternative workers are added to the workforce. Although in the past, contract and other alternative workers may not have been assessed based on cultural fit, that may need to change in order to preserve an effective corporate culture. Turnover and the loss of institutional knowledge may become persistent issues in the future. Boards should ask what tools can be used to help employees feel connected to the organization. It may also be necessary to evolve the workforce carefully rather than hastily so that the organizational culture is not too negatively impacted. Boards will have a significant role to play in overseeing the development of a more sophisticated HR strategy designed to build a cohesive workplace culture from a more disparate workforce.

## More board oversight required

One director at the Global Director Dialogue suggested that the board and HR committee should include items about alternative workforce issues on board and HR committee agendas and that they may need to engage in deeper discussions. Both the potential benefits of alternative work arrangements and the possible risks should be reviewed

by the board. One delegate noted the chief human resource officer has a key role to play in either facilitating the transition to new modes of working or, alternatively, can stand in the way of building new systems and the board should have regular reports and meetings with the CHRO.

The importance of having an open dialogue with employees about workplace automation in order to lower anxiety about job displacement was also noted. Technology is often equated with job loss but can also present an opportunity for human workers to take on more engaging, higher order jobs.

The board or HR committee may need a deeper awareness of human capital planning below the senior management level in order to meet the organization's future workforce needs. Building a workforce with alternative workers requires a sophisticated assessment of what jobs are required, who should fill them as well as a keen understanding of what competitors are doing.

A delegate recommended that workforce planning be data driven and based on assessments of needs and its impact on corporate culture. It was also suggested that organizations assess the skills and the outcomes desired and then decide how to staff projects based on their analysis. Another director noted that governing an alternative workforce requires a "long-term strategic workload analysis to identify future gaps and develop a workforce growth plan."



## TAKEAWAYS

- Ask if there are mechanisms in place to effectively manage alternative workers as well as have a sightline into what the alternative workforce strategy is both presently and into the future
- Conduct a cultural assessment in order to understand the current and/or desired culture and how alternative workers fit in or will fit into the organization's strategy now and in the future
- Develop a deeper awareness of human capital planning below the senior management level in order to meet the organization's future workforce needs. The assessment should be data driven and based on a needs assessment



# Organizational re-design

*Priority: Boards should be clear about what organizational design the company needs today and in the long-term, including where and how people work and how they develop.*

Many of the most important features of future work lie in the structural team and workflow systems that enable productivity, effectiveness and innovation. Directors at the Global Director Dialogue were asked to consider the governance aspects of organizational design in the context of a changing labour force, including re-structuring workflow to adapt to changing commercial opportunities and employee expectations.

Because of their long-term implications, delegates identified two areas of particular oversight focus for company directors: human resource strategy and physical workspace design, including where employees work from and how they work together.

At the session, delegates developed the following priority: Boards should be clear about what organizational design the company needs today and in the long term, including where and how people work and how they develop.

## Human resources strategy

Directors at the Global Director Dialogue discussed the need for boards to be more engaged in talent strategy, acknowledging that most don't spend enough time considering HR as it relates to overall strategy.

As one delegate observed, "boards may not be connected enough to the work that is being done in the organization". This impedes the board's ability to understand where innovation will come from and how end value is being delivered and demonstrated to customers.

However, as firms re-structure and re-organize to take advantage of the opportunities technology present, it will become even more critical that they commit to long-term employee development. Boards can play a critical role here by incentivizing training and development and requiring that management build such talent development into their business strategy. As one senior director in the mining industry pointed out, "if you have good employees you keep them and develop them". This will not only grow talent and loyalty but also build institutional knowledge and the internal agility to adapt to and absorb change.

## Physical workplace design

Directors need to also consider the future physical footprint of where their teams work. Because there are clear capital considerations related to the design or re-design of the organization, particularly through the organization's real estate strategy, this should already be a live discussion around most boardroom tables.

Importantly, boards need to understand how the company's physical space impacts workers and performance. For example, while delegates had an open mind regarding "open concept" - acknowledging that many large companies have moved completely to this format, with even senior executives, working in open offices - there was a robust discussion regarding remote work.

Directors worried about what organizations "give up" when they rely on remote work and workers. While they acknowledged that technology can help build relationships, remote work may also inhibit engagement. Practically speaking as well, remote work may not be conducive to better outcomes. One director of a global video game company pointed out that in that industry, "teams rely on constant collaboration and remote work hurts creativity".

Ultimately, delegates argued that boards should consider any future plans or capital spending requests regarding the physical design of their organizations through the lens of corporate culture and ask whether this will enhance human performance.

### TAKEAWAYS

- Connect to the work being done in the organization to understand where innovation will come from
- Incentivize training and development and require that management build talent development into their business strategy
- Consider capital spending requests for the physical design of organizations through the lens of corporate culture and ask whether they will enhance human performance





# Governing for purpose

Global Director Dialogue delegates were asked to explore the potential role purpose may have on governing the future of work. Purpose can help attract and retain talent and underpin long-term organizational health. Many employees expect that the companies they work for (or want to work for) will strive for a larger purpose beyond profit. In its paper, *What Is the Future of Work*, Deloitte's future of work experts encouraged companies to "activate the workforce and use technology in ways that generate broad and valuable benefits for our organizations and for society." (Schwartz, 2019). According to a recent survey, only 28% of employees indicated that they felt strongly connected to their company's purpose (Blount, 2019). And, yet the report goes on to cite compelling evidence demonstrating a strong connection between purpose and employee motivation. One delegate noted a clearly identified purpose can have a profound impact, rallying the workforce to achieve the goals set for the organization.

The following priority was identified by the delegates: Boards should ensure that a powerful, long-term, inspirational and measurable purpose is defined and communicated to stakeholders.

## Identifying a corporate purpose

Directors at the Global Director Dialogue acknowledged that for many organizations, a corporate purpose is a "nice to have but actually living the purpose is a real challenge". One delegate commented that for some companies, the articulation of a purpose can feel artificial and that it is difficult to develop a purpose that feels meaningful and authentic. Another delegate cautioned that for many companies, survivability is their key concern, making discussions about purpose seem like a luxury.

## Strategy, culture and purpose

However, despite the challenges, delegates agreed that identifying and adopting the right corporate purpose contributes to organizational success and helps attract and retain an engaged workforce. A meaningful purpose, supported by a robust strategy, and strong operating cultures, can lead to better employee motivation and engagement, greater attention to risk factors, stronger leadership and more focus on achieving organizational goals. Purpose and culture play a critical role in shaping an effective human capital strategy. The failure to attract and retain the appropriate human capital, including alternative workers, puts any firm's growth and success in jeopardy. If the organization hasn't articulated a

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compelling purpose, along with the right culture, it may not be able to hire the talent required which may pose a significant risk to the firm's sustainability.

Delegates also commented on the importance of linking the corporation's strategy to its purpose. They noted that the long-term strategy should solve a set of essential outcomes including value creation, predictability (risk), sustainability and social value (the employee and stakeholder experience) – these essential outcomes form the company's purpose. Boards should also ensure that the corporate culture is strong and that the human experience is built into the long-term strategy.

## Measuring purpose

The development of metrics to gauge the fulfillment of the corporate purpose was also a key point of agreement among the delegates. Clear benchmarks (e.g. employee engagement scores, retention rates, net promoter scores, customer satisfaction, exit interview results, etc.) should be developed with explicit timelines and those measurements should be regularly reported to the board and other stakeholders.

## The board role

What is the role for the board in ensuring that value and meaning have been identified and clearly articulated? The board already plays an important role in ensuring long-term organizational success so it can work with management to clearly communicate and live the corporate purpose. The purpose will then serve to motivate its current and future workforce and help attract and retain the talent it needs to be successful.

At the conclusion of the discussion, delegates felt that the board could be instrumental in ensuring that a corporate purpose was identified and "lived" by the organization. Through clearly identified benchmarks and regular reporting from management, the board could also keep the organization on track toward achieving its desired purpose.



## TAKEAWAYS

- Identify and adopt a corporate purpose that contributes to organizational success and attracts and retains an engaged workforce
- Develop clear benchmarks with explicit timelines and regularly report those metrics to the board and other stakeholders
- Be instrumental in ensuring that a corporate purpose was identified and "lived" by the organization



# Conclusion

The public discussion regarding the future of work has largely focused on the adoption of advanced technologies by employers, the impact on human workers and the skills they will need to acquire in order to thrive. Additional focus has been on the rise of temporary and “gig” workers in the evolving economy and the impact this growing mobile – and largely untethered – group will have on organizational design and even the purpose of companies.

These are critical changes companies and societies will continue to navigate but the role that boards can and should play has been largely undescribed. As corporate and societal leaders responsible for the long-term sustainability of our key organizations as well as the approval of significant and strategic capital spending initiatives, directors can help to define the future of work through diligent, informed and far-sighted governance.

In identifying five priorities for governing the future of work, the senior directors who participated in the Global Director Dialogue determined a number of practical steps that boards can take to ensure management is aligning its strategic planning with its workforce planning. In affirming

that directors can, for example, immerse themselves more deeply in human capital planning or provoke collaboration to help shape public policy that supports re-skilling programs, delegates at the Global Director Dialogue see the potential for boards as pillars that support a future wherein work enhances organizational value and shapes meaning for companies and for workers.





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