





The 2011 Best 50 Corporate Citizens

10th Anniversary Edition

Social economist Peter Drucker's adage "what gets measured, gets managed" was and is the driving force for our corporate rankings.

Now, 10 years into the quest of calibrating corporate impact, we must ask:

What has changed, and what needs to change?

by TOBY HEAPS illustrations by GRAHAM ROUMIEU

Ten years ago, Corporate Knights ventured forth into the realm of corporate rankings—not the usual league of tables comparing revenues and profits, but the murkier space deep in the woods. This shaded area of corporate eco-social performance will answer civilization's big question: Can we find a way to reconcile our capitalist system on this hot and crowded planet or does an age of Mad Max proportions await?

Some may ask: What does corporate citizenship have to do with the fate of humanity? Thirty years ago, states were more powerful than corporations, but no longer. In 1980, the market value of all publicly traded companies was one-quarter of global gross domestic product (GDP). Today, that ratio stands at eye level with global GDP at approximately US\$60 trillion. What's more, our largest corporations hold marionette strings extending into the heart of the democratic world's super-structures; from 24 Sussex and the Beltway, to Whitehall and The Elysée.

What companies do with social, ecological, natural and financial capital to thrive in the present and shape the future matters.

The nature of the quest has morphed along a continuum that started with

corporate social responsibility, evolving to responsible business, and then to the cusp of clean capitalism—a daunting but more exciting age of opportunity that will reward companies that pursue profit concurrently with social and ecological prosperity.

Imagine a prediction 10 years ago that investors with trillions of dollars in combined investments would be holding companies' feet to the fire to usher in a low-carbon economy (the \$65 trillion Carbon Disclosure Project) or standing on guard for human rights and long-term societal value creation as an existential fiduciary notion (the \$25 trillion committed under the United Nations Principles for Responsible Investment). Or that more money would be invested in renewable electricity (\$243 billion in 2010) than coal, natural gas and oil power stations combined. Or that Proctor & Gamble, Nike and Johnson & Johnson would quit the U.S. Chamber of Commerce over its dinosaur position on climate change. The list of ideological accomplishments doesn't stop there, and would have been written off as crackpot predictions a decade ago. Yet, as so often happens, yesterday's dreams become today's reality.

What can we do in the next 10 years to veer even further from the path of corporate

and planetary bankruptcy and seize the opportunity of cashing in on the Promised Land of enlightened clean capitalism?

Capital market actors can innovate the transparent, low-cost, inclusive tools and products (like green and social impact bonds) to transform into investment reality the trillions of dollars of dead money and rhetoric (less than two per cent of investors who hail the virtues of clean capitalism have made it part of their mainstream investment strategy). Yes, bond traders really can save the world if they update their valuation models to take stock of emerging social and environmental realities.

Energy more than any other vector is where the rubber hits the clean capitalist road. With \$243 billion of investment in renewable electricity generation in 2010, we are half-way to the average of \$500 billion a year for the next 20 years the International Energy Agency says will be necessary to win the fight against dangerous climate change. Winning will require a smart electricity grid that maximizes our potential to generate and integrate clean energy wherever it lies—from the Sahara desert's solar power, to the wind of Saudi Arabia, and the wind and hydro-pump storage in Canada's great wilderness.






Many billion-dollar companies have already caught the scent of opportunity that lies in the clean capitalist economy. The next step is to refashion policy so it rewards those who lead the way on natural and social capital productivity. Get ready for business councils for clean capitalism, a parade of big businesses who take the policy bull by the horns to lead this change. This is already happening on single issues—such as when the International Emissions Trading Association, stocked with members like Shell and Rio Tinto, beat environmental groups to the punch to help prevent a possible climb-down by the B.C. government from the highest rung of continental carbon pricing leadership.

“The prize of clean capitalism is the space race of the next decade.”

Last, but certainly not least, the eco-social data revolution offers the chance to optimize natural and social capital productivity with the same meticulous vigour applied to financial productivity. But this is not a given. Focus can cut through the data obesity. Thanks to Bloomberg and Thomson Reuters’ provision of social and environmental corporate data and the 15 countries, including India, now working on implementing a green GDP, we are rapidly moving environmental and social data out of the statistical ghetto into the heart of the main documents that guide decision-making in our society: profit and loss statements, and GDP.

The prize of clean capitalism is the space race of the next decade. With Canada’s unparalleled combination of per-capita natural capital assets and stable pots of rock-solid big money institutions—and the 2011 Best 50 Corporate Citizens leading the way—we are uniquely poised to pioneer prosperous models that will enable us and our civilization to win this race against the clock. We have nothing to lose but our chains to a fairy tale whose time is up. 

OP-ED

The caring corporation

How the next generation of business leaders could redefine the role of corporate culture

by MARK ANIELSKI

The world of business can be a happy household—just ask Aristotle. The Greek philosopher defined business in two ways: *chrematistics*, which means the art of money-making, and *oikonomia*, the Greek root word of economics, meaning household stewardship or management.

A household is ultimately an enterprise—a group of citizens who choose to live and strive together for the purpose of optimizing their well-being and happiness. A business is simply a legal enterprise that is ultimately an extension of a household. By nature, I believe we are all economists who run an enterprise called a household for the purpose of pursuing happiness.

Yet fundamentally, business has strayed from this principle.

In eight years of teaching business students at the University of Alberta about ethics, corporate responsibility and social entrepreneurship, I have often posed the question: What is the role of business in the 21st century? This year, the discussion led my students to a sobering conclusion: they were graduating as professional chrematists, being taught to pursue profit above all. And they weren’t happy about it.

The majority of Canadian and U.S. business schools continue to teach that the primary purpose of business is to make money or maximize profits for owners and shareholders. However, I believe this philosophy is problematic, particularly so when one looks closely at the statement of “best interests” in a business’s legal charter. In fact, there are no clear statements about what a business is responsible for.

The demand for greater corporate social responsibility (CSR) over the past 15 to 20 years has been driven by several factors, including the Enron and WorldCom scandals and the Madoff affair. CSR has taken the

form of sustainability reports, triple-bottom-line accounting and the ongoing promotion of the new image of companies trying to do good. But some cynics, including many of my business students, believe these are merely token gestures, made mostly by larger companies, serving to mask the corporation’s true character.

Others have criticized CSR as a concept more fundamentally. The late economist Milton Friedman believed it to be downright immoral, as it is contrary to his perception of the corporation’s ultimate responsibility: maximizing profits. Friedman argued that because a corporation is the property of its stockholders, there is no “social responsibility” for corporate executives. In his view, executives must make as much money as possible for their shareholders, and those who choose social and environmental goals over profit are, in fact, acting immorally.

While there are undoubtedly conflicting beliefs about the purpose of business, no definitive statements are reflected in the law. Because of this, the role of a business becomes whatever its owners, directors and shareholders dictate it to be. It could certainly be said that a corporation is inherently devoid of values or principles to guide its behavior; nothing explicitly exists against which we can hold its actions to account.

While more and more companies are voluntarily producing sustainability reports, corporate social or environmental responsibility is still not enshrined in their legal DNA. Presently, environmental and social accountability is discretionary and not legally binding.

But should we strive to redesign the corporate charters of business to incorporate environmental and social responsibility? Bryan Redd believes so. Redd is a corporate lawyer and CEO of Upstream 21, a Portland, Oregon-based corporation seeking to





improve the financial, social and environmental performance of small companies.

“I would disagree that as a matter of law corporations are compelled to maximize shareholder value,” he says. “I am not aware of a single legal case in all of the U.S. states which I have studied in preparing the corporate charter for Upstream 21.”

Redd believes it was Wall Street’s short-term and somewhat irrational focus on quarterly performance results that led to the flawed decision-making by investors, corporate managers and directors and ultimately caused the recent economic downturn.

In response to this, Upstream 21 has set an important precedent by establishing a new kind of corporate charter. The charter clearly defines the responsibilities of a company to multiple stakeholders and imposes an accountability structure that considers the impacts of its business actions on all of its constituents.

The example of Upstream 21 suggests that there is an opportunity to optimize the genuine wealth or well-being of communities and the environment through clearly spelled out responsibilities.

In 2009, Harvard business students seized

such an opportunity with a proposal for a declaration of a professional code of conduct for business professionals, similar to the Hippocratic Oath for doctors. Their proposed oath for business is: “to do no harm to the people and planet through their business operations” and ultimately be held to account for their actions as a licence to operate. They argued that a Hippocratic oath for business would explicitly define management obligations towards society and the “diligent application of knowledge” through a specific set of norms. This is my vision of the future of business, which I see many new business students embracing: business and enterprise that are committed to financial sustainability, yet with a heart and passion for contributing to the overall health of the environment and the communities in which they operate.

Fortunately, more and more businesses are voluntarily moving in this direction, including Mountain Equipment Co-op, the Co-operators and Vancity credit union. Even corporate behemoths like Walmart are beginning to explore new ways of operating on the basis of financial, social and environmental sustainability principles. In

Walmart’s case, it has recently released a sustainability scorecard measuring environmental performance in four key areas: greenhouse gas emissions, waste and water use, natural resources, and responsible and ethical production.

Yet what is particularly exciting is the emergence of new business alliances throughout Canada and the U.S. calling for a new corporate modus operandi. The Business Alliance for Local Living Economies (BALLE) is a network of local businesses working together to help create vibrant, resilient and flourishing local economies where environmental, economic, and social well-being is the ultimate objective. From Halifax to Vancouver, BALLE is helping to redefine business and competition.

I believe the future of business in the 21st century will belong to a new generation of business leaders who will reclaim the original definition of competition (to strive together) and establish a new set of virtues that will help contribute to neighbourhoods, cities and our natural environment. The desired outcome will be a corporate culture that cares—optimizing genuine returns to well-being and, ultimately, enduring happiness. 🌱





Celebrating the co-operative approach to sustainability

The Co-operators is proud to be selected as one of the 50 Best Corporate Citizens, an honour we share with our Board of Directors, member-owners, staff, agents, brokers, clients, business partners and all who join us in our vision for a more sustainable society.

*Auto not underwritten by The Co-operators in BC, MB. Extension policy offered in SK.



SUSTAINABILITY
Taking care of
tomorrow — today

Home Auto* Life Investments Group Business Farm Travel

 **the co-operators®**
A Better Place For You®



Big country, small steps

Taking a critical look at the last decade of corporate
social responsibility in Canada

by *MADÉLAINE DROHAN*

Let's start with a brainteaser: Define corporate social responsibility. Does it include sports sponsorship, as Air Canada indicated when it cited its CSR policy and admonished the NHL for not taking sufficient action against hockey violence? Is it building schools in Africa, as the Canadian mining firm Banro Corp. has done in the Democratic Republic of Congo? Encouraging young Quebecers not to drop out of school, which the Bank of Montreal has flagged as one of its CSR initiatives? Or

having a zero tolerance policy for the use of child labour by suppliers, as the Hudson's Bay Company says in its report? Is it all of these things or none of these things?

If you don't have an answer, you are not alone. Despite an intense debate in Canada over the last decade and years of on-and-off discussions before that, there is no agreement on what corporate social responsibility entails or even on what it should be called. New labels crop up constantly: sustainable business, corporate citizenship, responsible

business conduct, triple bottom line, voluntary corporate initiatives, total sustainable mining, E3 plus. Some emerge from business, government or advocacy groups trying to slant the concept in a favourable direction. Others come by way of consultants, advisors and gurus, who slap a new name on an old idea in order to make it their own. There is so much murk surrounding the issue that it's difficult to see your way clear.

That's the bad news. The good news is that few corporate executives still approvingly





quote (at least not publicly) Milton Friedman's dictum that the only social responsibility of business is to increase profits. These days, companies are happy to boast when they hit the top rung of a CSR ranking or win an award for their program. There is growing agreement that business should integrate social, environmental and economic considerations into decision-making, and aspire to meet international standards and the expectations of society. Through the Global Reporting Initiative, there is even emerging consensus on which international standards to use and on how to report on the processes put in place to meet them.

It all sounds rather rosy until you dig a little deeper. The rankings are a good place to start. They generally give a deceptive impression of progress because most measure what processes have been put in place, rather than the impact of those processes. Having a process is an essential first step to improving corporate performance, but not proof that this has been done. Measuring actual impact—for example, whether the code of environmental conduct actually reduced a company's carbon emissions or the code of ethics actually eliminated bribes—remains a work in progress, and a difficult feat. The convergence on how to report does not extend to what to report, even among the largest companies in the world. UNCTAD, the United Nations body that tracks such information, says 87 of the world's top 100 transnational corporations report some information on their climate change policies, but they do not all report the same kind of information or to the same extent.

Advocacy groups have long sought to clear up the confusion by having governments set some clear rules and make corporate social responsibility mandatory. For business, more regulation remains an abomination. But it has started to creep in at the edges in some countries through requirements for stock exchange listings or in legislation aimed at solving a particular problem. A good example here is the Dodd-Frank Act in the U.S., which, although broadly aimed at fixing the problems that led to the recent financial crisis, also requires companies to ensure they are not using minerals that might be fuelling the conflict in the Democratic Republic of Congo.

The fight over whether there should be mandatory rules or voluntary guidelines has been central to the debate in Canada, which has focused on mining and petroleum companies. The Canadian Chamber of Commerce, which speaks for 192,000 companies, doesn't like the term corporate social responsibility, preferring "responsible business" or "voluntary corporate initiatives" to underline the fact that this is optional behavior by companies that have already met their legal obligations.

Perhaps it isn't a surprise then that Canada has lagged rather than led in this area. There was an early attempt in 1993 to get out in front with the Whitehorse Mining Initiative, which at the instigation of the Mining Association of Canada brought together business, government, environmental groups and Aboriginal groups to discuss the challenges ahead for mining. It is one of the few examples where Canada actually led the world in exploring new ways for corporations to take into account the concerns of stakeholders beyond shareholders and employees.

Yet in looking at the major milestones on the road to corporate social responsibility (see infographic opposite), a pattern emerges of Canada following behind after others have forged ahead. In 1992, the year the Earth Summit in Rio de Janeiro endorsed the idea of sustainable development that had come from the Brundtland Commission report, a group of far-sighted international CEOs set up the World Business Council for Sustainable Development to promote the idea. That same year, a separate group of multinationals set up Business for Social Responsibility. The Canadian equivalent, Canadian Business for Social Responsibility, did not appear until three years later. In 2000, some governments, non-governmental organizations (NGOs) and businesses agreed on the Voluntary Principles on Security and Human Rights, meant to deal with the growing problem of human rights abuse by the security forces of extractive companies. Although this was a key concern for Canadian mining and petroleum companies working overseas, Canada did not commit to the principles until 2009. The Extractive Industries Transparency Initiative, established in 2003 when the

A decade of CSR

2000 The Kimberley Process diamond certification scheme, meant to reduce the sale of diamonds where revenues contributed to conflict, launched with Canadian support

2000 The UN sets up the Global Compact, a practical framework for the development, implementation, and disclosure of sustainability policies and practices by business

2001 A report by the UN Panel of Experts on the Illegal Exploitation of Natural Resources and Other Forms of Wealth in the Democratic Republic of the Congo, names eight Canadian companies that should account for their activities

2000 The first set of Global Reporting Initiative Sustainability Reporting Guidelines are released. They have been updated in 2002, 2006 and are currently being revised to include human rights, gender, local community and report content

1998 Talisman Energy buys into an oil consortium in Sudan, prompting protests that a Canadian firm is helping a repressive regime gain access to oil revenues

2002 Breaking Mining, Minerals Sustainable Development published by the Business Council for Sustainable Development International Environment and Development, recommends Agenda for Change

2000 The first Reporting Initiative are released. They are updated in 2002, 2006 and are currently being revised to include human rights, gender, local community and report content

2003 The final Panel of Experts on the Illegal Exploitation of Natural Resources and Other Forms of Wealth in the Democratic Republic of the Congo, absolves seven Canadian companies and recommends no further action



Breaking New Ground: Minerals and Sustainable Development,

published by the World Economic Forum and the Council for Sustainable Development and the International Institute for Environment and Development commends an approach for Change

The first set of Global Reporting Initiative Sustainability Guidelines

was issued. They have been revised in 2002, 2006 and are currently being revised to include human rights, local community and content

2003 Ten global finance banks set up the **Equator Principles**, a banking industry framework for addressing environmental and social risks in project financing that could be applied globally and across all industry sectors

2005 **John Ruggie** appointed United Nations Secretary-General's Special Representative for on Business and Human Rights and asked to investigate and report on business and human rights

2008 John Ruggie clarifies corporate responsibility by saying that states have a duty to protect human rights, **business must respect human rights** and victims need access to speedy and effective remedy

2011 John Ruggie releases his final report, the **Guiding Principles on Business and Human Rights: Implementing the United Nations "Protect, Respect, Remedy Framework"**

2010 **Bill C-300**, a private member's bill introduced by Liberal MP John MacKay to strengthen Canadian regulations covering corporate social responsibility, is narrowly defeated in the House of Commons

2010 The **Forest Products Association of Canada** signs a conservation agreement with nine environmental non-governmental organizations covering a large area of the boreal forest

2010 An association representing Congolese citizens files a **class action suit in a Quebec court accusing against Anvil Mining Limited** of human rights violations in the Democratic Republic of the Congo. If the court accepts the case, it may open the door to further such suits

2005 The Standing Committee on Foreign Affairs and International Trade report **Mining in Developing Countries: Corporate Social Responsibility** calls on the Canadian government to strengthen existing programs and establish new ones

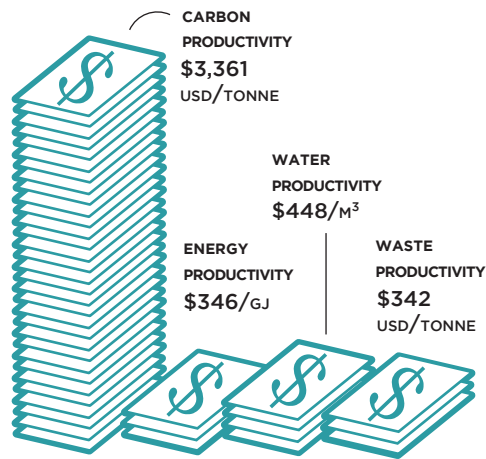
2007 The advisory panel of the National Roundtables on Corporate Social Responsibility and the Canadian Extractive Industry Sector in Developing Countries reports with **suggestions on what government and industry can do to improve corporate social responsibility** in Canadian companies operating abroad

2009 The government of Canada responds to the report of the National Roundtables with **Building the Canadian Advantage: A Corporate Social Responsibility Strategy for the Canadian International Extractive Sector**, which includes a CSR Counsellor and a CSR Centre of Excellence

2006 The Canadian government sets up **National Roundtables on Corporate Social Responsibility and the Canadian Extractive Sector in Developing Countries** and asks the participants, which include representatives from business, government and civil society organizations, to study the standing committee report and make recommendations

The final report of the UN Experts on the Illegal Exploitation of Natural Resources and Other Forms of Wealth in the Democratic Republic of the Congo names seven of the eight Canadian companies named in its first report. The Canadian government decides on the action required

S&P/TSX 60 SCORECARD



36 # of S&P/TSX 60 companies who link pay to ESG targets

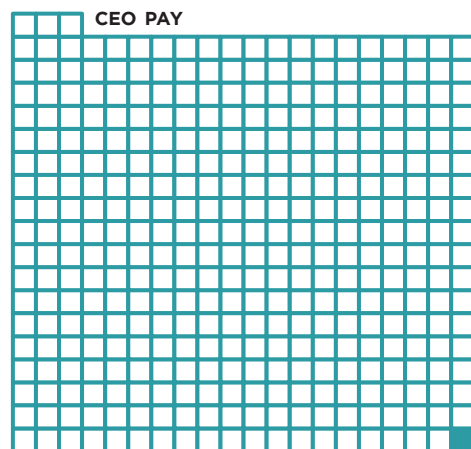
38 # of S&P/TSX 60 companies with sustainable development board committees

% of S&P/TSX 60 company directors who are women

14.61

% of S&P/TSX 60 company directors who are visible minority and/or Aboriginal

2.92



TO LOWEST PAID EMPLOYEE (363 TIMES)

\$6,512,782,008^{C D}

Tax gap in 2010 (sum of stat tax minus cash tax)

Productivity numbers from 2009. Other metrics for fiscal 2010 year.

For full statistics on resource productivity and for a comprehensive Best50 scorecard, please visit our expanded report online at corporateknights.ca/best50.

problem of corruption in resource-dependent countries had reached such a scale it could no longer be ignored, did not attract Canadian participation until 2007.

It is not as though advocacy groups were silent during this period. Starting with the controversial decision by Talisman Energy to invest in an oil consortium in Sudan in 1998, there have been loud and vociferous calls by NGOs for the government to step in. Yet for much of the decade, this just served to increase the hostility between these groups and business. There was a brief moment of détente when government, industry and NGOs worked together on the National Roundtables on Corporate Social Responsibility and the Canadian Extractive Sector in Developing Countries and produced a consensus report with recommendations in 2007.

That fragile consensus fell apart two years later, however, when the Canadian government responded with a strategy that adopted many of the recommendations—including setting up a counsellor for corporate social responsibility and a centre of excellence to do further research on the subject—but ignored those dearest to the heart of the advocacy groups who participated in the roundtables. Chief among the ignored provisions were establishing sanctions with teeth, making the new counsellor independent of government, setting up a tripartite review committee to work with the counsellor, and making reference to comprehensive human rights standards in endorsing guidelines that companies should follow. At the time, John Ruggie, the UN special representative for the secretary general, was still working on his guidelines for business and human rights. While his final report, released in 2011, clarifies business responsibilities, it does not recommend any legislated changes.

The battle over Bill C-300, a private member's bill that included many of these provisions but was narrowly defeated in the last parliament, deepened divisions. In many ways, the debate over corporate social responsibility in Canada is stuck close to where it was a decade ago, with both sides even more firmly entrenched.

It would be easy to blame business intransigence or unrealistic demands by advocacy groups for the current impasse. But the

problems go deeper than that. Although executives no longer publicly side with Friedman, the capitalist system they work in pressures them to do his bidding, and make profits and the interests of their shareholders their only priority.

An increasing number of management thinkers have zeroed in on this dilemma and have begun to propose solutions that could lead to a giant leap in corporate social responsibility. In their article "Creating shared value," which appeared in the January issue of the *Harvard Business Review*, Michael Porter and Mark Kramer say that capitalism has to be reinvented so that corporations recognize and are rewarded for advancing not just their interests but those of society at large. In that same publication, Dominic Barton, global managing director for the consulting firm McKinsey & Company, calls for an end to the short-termism that encourages executives to focus on quick profits at the expense of sustainable growth. In *The New Capitalist Manifesto*, economic strategist Umair Haque tackles these same issues. Closer to home, Roger Martin of the Rotman School of Management talks in his new book *Fixing the Game* of the destructive split between the real market (the business of designing, making and selling products and services) and the expectations market (the business of trading stocks, options, and derivatives) and how capitalism must reflect the concerns of the real market if it is to survive.

Inherent in all of these propositions is the idea that fundamental changes to capitalism are required to re-legitimize business. This is a big-picture approach to corporate social responsibility in contrast to the narrower vision that has been pursued so far and with limited success in Canada. Is it any likelier to succeed? Sweeping changes usually follow in the wake of a crisis so profound that entrenched interests are knocked off balance long enough for the changes to take place. One would have thought the global financial crisis fit this bill. Yet the changes being proposed by governments and business in its aftermath amount to tinkering rather than an overhaul. In the absence of a future crisis of even greater magnitude, which no sane person would hope for, the future for corporate social responsibility looks incremental. And that's too bad.



A great mineral endowment means great responsibility.

Kinross Gold is honoured to be recognized as one of the Best 50 Corporate Citizens in Canada for 2011.

For Kinross, corporate responsibility is both a core value and a key business driver. At our mines and projects around the world, we strive to be a good neighbour and to make a lasting and positive impact through partnerships in health, education, infrastructure development, and building local economic capacity.

our values

- Putting people first
- Outstanding corporate citizenship
- High performance culture
- Rigorous financial discipline

KINROSS

www.kinross.com

Kinross is a Canadian-based gold mining company with mines and projects in Brazil, Canada, Chile, Ecuador, Ghana, Mauritania, Russia and the United States, employing approximately 7,500 people worldwide. Kinross maintains listings on the Toronto Stock Exchange (symbol:K) and the New York Stock Exchange (symbol:KGC).

For global career opportunities at Kinross Gold, visit www.kinross.com/careers.

2011 Best 50 Corporate Citizens of Canada

			industry	overall score	energy productivity	carbon productivity	water productivity	waste productivity	sustainability themed committee
1	The Co-operators Group Ltd.	on	Insurance	85.96%	34,299	177,404	-	-	Yes
2	Mountain Equipment Co-Op	bc	Specialty Retail	82.86%	4,990	72,405	-	260,230	Yes
3	Domtar Corporation	qc	Paper & Forest Products	80.39%	-	1,952	16	22,192	Yes
4	Loblaw Companies Ltd.	on	Food & Staples Retailing	79.87%	-	22,744	-	-	Yes
5	BC Hydro & Power Authority	bc	Independent Power Producers	79.39%	7	2,163	-	1,096,681	Yes
7	Vancouver City Savings Credit Union	bc	Commercial Banks	79.23%	7,186	100,467	13	6,570,302	Yes
6	Cascades Inc.	qc	Containers & Packaging	79.15%	121	7,105	81	2,791	Yes
8	Enmax	ab	Multi-Utilities	78.89%	27,374	171,941	3,221	556,224	Yes
9	Nexen Inc.	ab	Oil, Gas & Consumable Fuels	77.73%	80	940	1,856	50,516	Yes
10	Enbridge Inc.	ab	Oil, Gas & Consumable Fuels	77.10%	497	2,330	15,601,026	10,436,466	Yes
11	IAMGOLD Corporation	on	Metals & Mining	75.59%	247	4,235	-	-	Yes
12	Canadian National Railway Co.	qc	Road & Rail	75.09%	-	1,446	-	-	Yes
13	Catalyst Paper Corporation	bc	Paper & Forest Products	75.04%	27	1,180	10	5,497	Yes
14	Hydro One Inc.	on	Multi-Utilities	74.19%	-	-	-	-	Yes
15	Encana Corporation	ab	Oil, Gas & Consumable Fuels	74.18%	338	2,066	-	-	Yes
16	Sears Canada Inc.	on	Multiline Retail	74.05%	-	-	-	-	No
17	Royal Bank Of Canada	qc	Commercial Banks	72.94%	11,966	141,709	-	-	Yes
18	Agrium Inc.	ab	Chemicals	72.89%	104	2,952	499	400,670	Yes
19	Sherritt International Corporation	on	Metals & Mining	72.46%	-	1,573	-	-	Yes
20	Canfor Corporation	bc	Paper & Forest Products	71.71%	197	4,546	-	-	Yes
21	Cenovus Energy Inc.	ab	Oil, Gas & Consumable Fuels	71.55%	-	2,670	964	19,195	Yes
22	First Quantum Minerals Ltd.	bc	Metals & Mining	71.05%	547	6,319	-	62	Yes
23	Cameco Corporation	sk	Oil, Gas & Consumable Fuels	69.55%	-	4,409	138	881,754	Yes
24	Transcontinental Inc.	qc	Media	69.17%	856	12,782	-	18,381	No
25	Canada Post Corporation	on	Transportation	69.02%	-	36,190	-	1,206,329	Yes
27	IGM Financial Inc.	nb	Capital Markets	68.68%	-	-	-	-	Yes
26	Talisman Energy Inc.	ab	Oil, Gas & Consumable Fuels	68.62%	119	491	3,864	-	Yes
28	Teck Resources Limited	bc	Metals & Mining	68.18%	177	2,738	56	12	Yes
29	Sun Life Financial Inc.	on	Insurance	67.35%	-	268,147	-	42,645,097	No
30	Stantec Inc.	ab	Professional Services	67.00%	6,714	50,496	47,883	-	No
31	The Toronto-Dominion Bank	on	Commercial Banks	66.79%	10,299	96,058	-	-	Yes
32	Kinross Gold Corporation	on	Metals & Mining	66.54%	261	3,023	63	17	Yes
33	Yamana Gold Inc.	on	Metals & Mining	66.13%	280	4,466	-	109,975	Yes
34	Suncor Energy Inc.	ab	Oil, Gas & Consumable Fuels	65.51%	58	807	130	34,423	Yes
35	Imperial Oil Limited	ab	Oil, Gas & Consumable Fuels	65.34%	110	1,820	667	-	Yes
36	Mouvement Des Caisses Desjardins	qc	Commercial Banks	65.08%	5,144	211,603	-	-	Yes
37	Rona Inc.	qc	Specialty Retail	64.87%	-	-	-	-	No
38	Capital Power Corporation	ab	Independent Power Producers	64.73%	6	76	25	-	Yes
39	Bombardier Inc.	qc	Aerospace & Defense	64.66%	3,741	47,738	8,433	491,361	No
40	Bank Of Nova Scotia (The)	ns	Commercial Banks	64.64%	14,850	237,448	-	-	No
41	Westport Innovations Inc.	bc	Auto Components	64.62%	2,655	49,719	22,706	559,428	No
42	Hydro-Quebec	qc	Multi-Utilities	64.37%	-	27,698	-	-	Yes
43	AbitibiBowater Inc.	qc	Materials	64.27%	-	1,679	11	2,382	Yes
44	Transcanada Corporation	ab	Oil, Gas & Consumable Fuels	64.19%	-	570	-	-	Yes
45	BCE Inc.	qc	Diversified Telecommunication	64.05%	2,323	43,520	-	2,080,141	No
46	Bank Of Montreal	qc	Commercial Banks	63.91%	9,579	209,655	-	1,489,389	No
47	Tembec Inc.	qc	Paper & Forest Products	63.54%	-	-	-	-	Yes
48	Ontario Power Generation Inc.	on	Multi-Utilities	63.15%	37,781	477	23,907	-	No
49	Inmet Mining Corporation	on	Metals & Mining	62.52%	309	8,136	61	36	Yes
50	Telus Corporation	bc	Diversified Telecommunication	62.42%	2,254	25,120	13,933	-	No



	sustainability pay link	highest to lowest-paid employee	women on board of directors	visible minority or aboriginal on board of directors	taxes paid for the last 4 yrs	pension plan	environment score	social score	governance score	esg and transparency score	relative core business impact
	Yes	-	18%	5%	116.12%	68.52%	13.13%	22.41%	21.14%	85.25%	90.00%
	Yes	-	67%	11%	49.67%	-	22.50%	11.33%	23.89%	81.61%	90.00%
	Yes	252	8%	8%	102.42%	96.09%	27.50%	20.59%	20.83%	84.58%	56.67%
	Yes	226	17%	0%	84.85%	86.02%	7.50%	27.82%	20.83%	78.08%	90.00%
	No	19	30%	10%	-	85.66%	30.00%	17.58%	12.00%	79.47%	78.93%
	Yes	14	67%	11%	76.55%	76.01%	19.16%	31.72%	23.89%	77.33%	90.00%
	No	84	8%	0%	442.86%	89.03%	40.00%	19.91%	10.42%	77.82%	86.67%
	Yes	158	17%	0%	100.00%	86.78%	37.76%	20.06%	20.83%	80.65%	68.93%
	Yes	370	8%	0%	156.09%	107.22%	27.12%	20.21%	20.42%	76.74%	83.33%
	Yes	328	17%	0%	38.70%	100.08%	37.13%	13.30%	20.83%	80.51%	57.80%
	Yes	98	0%	11%	104.04%	-	12.84%	12.59%	20.56%	76.77%	68.93%
	Yes	375	15%	0%	53.53%	104.40%	10.00%	16.16%	20.77%	73.05%	86.67%
	Yes	36	0%	10%	-0.82%	64.94%	27.50%	13.52%	20.50%	74.76%	76.67%
	Yes	45	27%	9%	76.22%	91.48%	0.00%	18.49%	21.82%	72.18%	85.60%
	Yes	492	27%	0%	107.43%	88.18%	16.42%	20.92%	21.36%	81.38%	33.33%
	Yes	37	25%	25%	98.16%	91.65%	0.00%	35.92%	12.50%	74.17%	73.33%
	Yes	552	21%	7%	96.35%	97.69%	9.16%	26.34%	21.43%	74.05%	66.67%
	Yes	419	18%	0%	84.02%	70.43%	40.00%	13.05%	20.91%	77.71%	45.60%
	Yes	-	11%	0%	165.00%	85.64%	3.57%	19.09%	20.56%	70.15%	85.60%
	Yes	36	0%	0%	1.55%	77.97%	20.00%	19.00%	20.00%	80.25%	23.33%
	Yes	294	11%	0%	100.20%	86.76%	22.84%	22.09%	20.56%	74.76%	53.33%
	Yes	99	0%	0%	96.32%	-	28.56%	19.75%	20.00%	77.90%	32.27%
	Yes	326	15%	0%	57.94%	76.40%	24.28%	19.20%	20.77%	73.38%	47.80%
	No	152	27%	0%	199.91%	86.95%	21.56%	31.65%	1.33%	66.47%	84.47%
	No	-	18%	9%	175.71%	101.44%	20.00%	15.00%	11.36%	71.20%	56.67%
	No	101	12%	0%	100.25%	106.00%	0.00%	35.40%	10.59%	70.80%	56.67%
	Yes	399	20%	0%	196.43%	73.91%	18.55%	21.08%	21.00%	76.61%	23.33%
	Yes	389	7%	21%	66.51%	91.38%	19.27%	17.59%	21.43%	68.04%	68.93%
	Yes	332	17%	0%	56.40%	96.85%	15.00%	23.64%	10.83%	64.52%	83.33%
	No	121	13%	0%	196.57%	-	30.00%	26.20%	0.63%	65.88%	73.33%
	Yes	528	25%	6%	47.47%	102.61%	5.83%	20.25%	21.56%	63.87%	83.33%
	Yes	466	10%	0%	116.81%	-	27.13%	11.84%	20.50%	63.97%	81.13%
	Yes	477	0%	0%	60.14%	-	25.70%	10.73%	20.00%	65.45%	70.00%
	Yes	527	15%	8%	76.95%	72.54%	20.70%	15.47%	21.15%	67.08%	56.67%
	Yes	140	29%	0%	108.53%	77.24%	20.70%	24.05%	21.43%	73.93%	16.67%
	No	96	29%	0%	78.82%	66.42%	6.66%	28.53%	11.46%	62.45%	80.00%
	Yes	189	15%	0%	93.40%	105.57%	0.00%	31.54%	10.77%	60.44%	90.00%
	Yes	111	8%	0%	-10.26%	50.00%	20.00%	12.71%	20.42%	68.89%	41.13%
	No	369	7%	0%	40.77%	79.36%	40.00%	13.61%	0.36%	63.72%	70.00%
	Yes	454	21%	14%	79.63%	96.63%	13.32%	25.03%	11.79%	66.05%	56.67%
	No	52	25%	13%	-69.73%	-	40.00%	10.29%	1.88%	60.14%	90.00%
	No	26	31%	0%	-	94.94%	7.77%	15.22%	11.56%	62.78%	73.33%
	No	122	10%	0%	0.00%	86.04%	30.00%	13.68%	10.50%	72.67%	16.67%
	Yes	241	8%	0%	47.36%	100.86%	2.14%	18.55%	20.42%	64.73%	61.13%
	Yes	193	17%	0%	10.89%	90.97%	20.63%	19.15%	10.83%	63.59%	66.67%
	Yes	478	25%	0%	63.83%	107.15%	14.15%	22.95%	11.25%	61.08%	80.00%
	Yes	101	0%	0%	29.79%	73.79%	0.00%	12.67%	20.00%	59.46%	86.67%
	Yes	92	17%	0%	49.93%	86.07%	23.33%	20.58%	10.83%	67.83%	36.67%
	Yes	-	0%	0%	87.31%	-	33.56%	7.05%	20.00%	70.03%	20.00%
	Yes	453	8%	0%	40.55%	97.23%	16.88%	20.05%	10.42%	60.68%	72.27%



Tim Hortons

Making a True Difference[™]

Tim Hortons is proud to share our first Sustainability and Responsibility Report - Making a True Difference.[™]

sustainabilityreport.timhortons.com

Here you can learn about our Coffee Partnership Program and explore interactive features such as our virtual green restaurant tour and interactive recycling map.

Making a True Difference[™] is the framework that brings together all of our sustainability and responsibility programs and initiatives. We are excited to share our journey with you.

Let us know what you think.

Email makingatruedifference@timhortons.com to share your feedback.

Anatomy of Our Cup is a short vignette that provides information on all aspects of our hot drink cup, including the lid, paper, inks, liner, recycling and composting options.



Download a QR reader on your smart-phone or computer and scan this QR-code to view the Anatomy of Our Cup vignette.



Tim Hortons
**MAKING A TRUE
DIFFERENCE**[™]



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Top Foreign Corporate Citizens

The Top Foreign Corporate Citizens represent corporations with substantial operations in Canada who are leading the way on corporate citizenship and have their main headquarters in another country.



HONDA CANADA INC
FP RATING: 40TH



BEST BUY CANADA LTD.
FP RATING: 68TH



TOYOTA CANADA INC.
FP RATING: 73RD



HEWLETT-PACKARD (CANADA) CO.
FP RATING: 84TH



AVIVA CANADA INC.
FP RATING: 102ND



DEVON ENERGY CORP.
FP RATING: 123RD



NISSAN CANADA INC.
FP RATING: 140TH



LAFARGE CANADA INC.
FP RATING: 151ST



AXA CANADA INC.
FP RATING: 171ST



ASTRAZENECA CANADA INC.
FP RATING: 214TH



XEROX CORP. INC.
FP RATING: 238TH



ING BANK OF CANADA
FP RATING: 245TH



ABBOTT LABORATORIES LTD.
FP RATING: 262ND



L'ORÉAL CANADA INC
FP RATING: 302ND



JOHNSON CONTROLS LP
FP RATING: 384TH



RANDSTAD INTERIM INC
FP RATING: 412TH



FUJITSU CANADA INC
FP RATING: 489TH



DOMTAR CORP.
FP RATING: 61ST



HSBC BANK OF CANADA



DIRECT ENERGY



IBM

SELECTION CRITERIA: COMPANIES MUST BE LISTED ON THE FINANCIAL POST 500, AND RANK AMONG THE TOP 10 PER CENT OF 4,500 GLOBAL COMPANIES ACCORDING TO THE GLOBAL SUSTAINABILITY RESEARCH ALLIANCE. THE ALLIANCE WAS CREATED TO ASSIST THE GLOBAL 100 MOST SUSTAINABLE CORPORATIONS IN THE WORLD PROJECT, AND IS THE WORLD'S LARGEST SUSTAINABILITY RESEARCH CONSORTIUM (FORMED BY GLOBAL CURRENTS INVESTMENT MANAGEMENT LLC AND PHOENIX ADVISORS LLC).

GOOD WORK!

Canada's Green Job Site Since 2001



GREEN Job Postings
ENVIRONMENT
GREEN Networking & Resources
CONSERVATION
GREEN Internships & Volunteering
SUSTAINABILITY
GREEN Events Calendar



"Makes looking for work interesting & hopeful"

~ Gonzalo Duarte

www.GoodWorkCanada.ca



Methodology

The methodology for the 2011 Best 50 Corporate Citizens of Canada is based on environmental, social and governance (ESG) indicators found in the public domain. Scores were based on the following indicators, when available:

ENVIRONMENTAL

Energy productivity: sales (US\$) per total indirect and direct energy use in gigajoules; Carbon productivity: sales (US\$) per total CO₂e emissions in tonnes (scope 1 and 2); Water productivity: sales (US\$) per total water use in cubic metres; Waste productivity: sales (US\$) per total waste produced in tonnes

SOCIAL

Ratio of highest-paid executive remuneration to lowest-paid employee pay; Number of no-lost-time and lost-time accidents and fatalities per one million hours worked; Average percentage of statutory taxes paid

over the last four fiscal years; Funded status of benefit obligations under defined-benefit pension plan

GOVERNANCE

Existence of sustainable development-themed board committee (environment, health, safety and corporate responsibility); Existence of a link between sustainability criteria and a senior executive's compensation; Percentage of women, Aboriginal and visible minorities on board of directors

TRANSPARENCY

Existence of a Global Reporting Initiative report by company (evaluation based on adherence level and declaration level); Percentage of voluntary data points (resource productivity and injuries) reported

RELATIVE CORE BUSINESS IMPACT

This indicator examines companies based on relevant environmental and social impacts

that go beyond strict resource use. For a list of relative core business impact indicators by sector, go to corporateknights.ca/best50.

Verification of numbers was also performed based on anomalous data. The scoring methodology for the 2011 list is modelled from the Global 100 Most Sustainable Corporations in the World methodology. For full methodology, including criteria for inclusion, go to corporateknights.ca/best50.

BEST 50 RESEARCH GROUP

Michael Yow Tung Shing, *lead analyst*
Pauline Sim, *researcher*
Jeremy Runnalls, *researcher*



We see the possibilities.

Prit Kotecha knows that water is precious. As an Environmental Engineering Specialist at Suncor Energy, he is one of more than 12,000 Suncor employees working hard to protect this resource. Their bright ideas are having a big impact. Our overall water consumption per barrel of oil produced decreased by 31% from 2008 to 2009. A state-of-the-art filtration system supplies our Edmonton refinery with 5.5 million litres of treated wastewater every day, eliminating the need for that amount of fresh river water. Developing these solutions begins with seeing the possibilities. And we're just getting started.

94% In Situ operations annual water recycling rate in 2009	27% reduction in surface water withdrawal at oil sands operations since 2004	80% of water is treated and returned to the environment in our refining and marketing operations
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Find out more about Suncor's track record and how we are planning to responsibly develop North America's energy supply. www.suncor.com/sustainability

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