

2017 Best Corporate Citizens in Canada ranking reveals progress in gender diversity and linking pay to corporate sustainability

TORONTO, June 6, 2017 – *Corporate Knights* today released the 16th annual ranking of the Best 50 Corporate Citizens in Canada, naming Vancouver City Savings Credit Union the top corporate citizen for the second year in a row. Disclosure practices continued to improve and the country’s top corporate citizens raised the bar, though incrementally, towards greater board and executive diversity and a greater number of companies that mandate mechanisms to link CEO compensation with sustainability performance.

Vancity, the largest community credit union in Canada, is no stranger to sustainability leadership or the ranking, having achieved the top position for the past two years as well as in 2013. Amid growing membership and assets under management, Vancity continued to improve its industry-leading standards on waste productivity, CEO-to-average worker pay ratio, executive diversity and employee turnover. “Vancity is honoured to be named Canada’s top corporate citizen for the second year in a row,” says Vancity President and CEO Tamara Vrooman. “We’re very proud of our values-based business model and our commitment to building healthy communities. This award is a great recognition of the work our 2,600 employees do each day to bring this model to life for our members.”

“The Best 50 Corporate Citizens define the Canadian standard for which companies are doing the most to advance a more fair and sustainable world,” says *Corporate Knights* CEO Toby Heaps.

The complete ranking appears in the June 6 edition of *Corporate Knights* magazine (Summer 2017) and online at corporateknights.com. In the same issue, *Corporate Knights* delves deeper into the key performance indicator for diversity to identify which corporations lead on women’s representation on boards and in executive positions across the country. The company with the highest percentage of women in executive positions, and tied for representation on its board, is HSBC Bank Canada, a leading international bank in Canada, and also the third-highest ranking company on the Best 50 overall this year.

To determine the top corporate citizens, *Corporate Knights* took a rules-based, transparent approach, evaluating 14 key performance indicators (KPIs) to a starting universe of Canadian companies with revenues of at least \$2 billion and 2,000 employees in 2016, the 10 largest co-ops, constituents of the TSX 60 and all members of the 2016 Best 50 ranking. This year, *Corporate Knights* added two additional KPIs, related to supply chain and clean air productivity, to capture increased disclosure practices in these areas from corporate Canada.

The 2017 Best 50 Corporate Citizens in Canada ranking was sponsored by CIPEC – the Canadian Industry Program for Energy Conservation – which helps organizations increase profits by improving energy efficiency and reducing greenhouse gas emissions.

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Appendix A

2017 Corporate Knights Best 50 Corporate Citizens in Canada ranking

2017 Rank	Name	GICS Sector	Overall Score
1	Vancouver City Savings Credit Union	Financials	73.78%
2	Desjardins Group	Financials	69.39%
3	HSBC Bank Canada	Financials	62.80%
4	Hydro-Québec	Utilities	62.34%
5	Cameco Corp	Energy	61.35%
6	Enbridge Inc	Energy	60.56%
7	Royal Bank of Canada	Financials	60.09%
8	IGM Financial	Financials	58.49%
9	The Co-operators	Financials	58.31%
10	Sun Life Financial	Financials	57.70%
11	Hydro One Ltd	Utilities	57.60%
12	Bank of Montreal	Financials	56.85%
13	Manitoba Hydro-Electric Board	Utilities	56.01%
14	Enmax Corp	Utilities	55.93%
15	Mountain Equipment Co-op	Consumer discretionary	55.61%
16	Transat AT Inc	Industrials	54.16%
17	Toronto-Dominion Bank	Financials	53.81%
18	Teck Resources	Materials	53.51%
19	Kinross Gold	Materials	52.39%
20	Suncor Energy	Energy	50.61%
21	Cenovus Energy	Energy	50.33%
22	TC Transcontinental	Consumer discretionary	49.68%
23	Agrium Inc	Materials	49.42%
24	Celestica Inc	Information technology	49.36%
25	Telus Corp	Telecommunication services	48.96%
26	Rogers Communications	Telecommunication services	47.76%
27	Intact Financial	Financials	47.25%
28	CIBC	Financials	46.70%
29	Transcanada Corp	Energy	46.48%
30	Domtar Corp	Materials	45.49%
31	BCE Inc	Telecommunication services	45.40%
32	Agnico Eagle Mines	Materials	44.83%

33	Ontario Power Generation	Utilities	44.65%
34	Bank of Nova Scotia	Financials	44.35%
35	Husky Energy Inc	Energy	44.12%
36	Cascades Inc	Materials	43.99%
37	Aimia Inc	Consumer discretionary	43.64%
38	Canadian Tire Corp Ltd	Consumer discretionary	43.38%
39	Catalyst Paper Corp	Materials	43.05%
40	Capital Power Corp	Utilities	41.88%
41	Bombardier Inc	Industrials	41.69%
42	Pacific Exploration and Production	Energy	41.45%
43	Potash Corp	Materials	40.84%
44	National Bank of Canada	Financials	40.83%
45	WSP Global Inc	Industrials	40.13%
46	Yamana Gold Inc	Materials	40.10%
47	Maple Leaf Foods	Consumer staples	39.89%
48	Canadian National Railway Co	Industrials	39.51%
49	Loblaw Cos Ltd	Consumer staples	39.16%
50	Federated Co-operatives Ltd	Energy	38.88%

Appendix B

Canadian corporate sustainability performance over time*

Key findings	2013	2014	2015	Possible reasons
Board diversity	17.5%	20.6%	22.5%	OSC requirement to disclose, diversity campaigns
Cash tax/EBITDA	10.6%	12.9%	12.5%	Lax CRA
CEO-average worker pay	110	105	128	Short-termism, executive pay consultants benchmarking against questionable peers
GHG productivity (\$ revenue per tonne)	50,536	50,703	46,026	Energy sector biggest culprit - drop in GHG productivity by 23% over 2014-2015
Water productivity (\$ revenue per cubic metre)	11,168	10,117	8,669	Energy, materials, utilities decreased productivity
Sustainability pay link (out of 60)	28	28	33	Stakeholder pressure

*Using the S&P/TSX 60 cohort