Thank you all for attending the 2013 Public Meeting of the CCGG. I am going to take a few minutes to talk about our activities over the past year, before I turn it over to Stephen Erlichman, our Executive Director, to briefly outline our priorities for the upcoming year. After that, we will introduce our guest speaker, Professor Stephen Davis.

We are celebrating the 10th year of CCGG’s incorporation and in that time CCGG has become an internationally respected organization that fills a unique and critical role in Canadian capital markets. CCGG’s activities enhance the governance practices of Canadian public companies that contribute to their long-term sustainable growth, the efficiency and fairness of Canadian markets and the living standards of all Canadians. Our mandate was given further credence this year by the publication in February of 2013 of a paper by the University of Toronto’s Prof. Anita Anand that discussed the strong correlation between good governance and corporate performance.

We had a very productive year in 2012:

- We engaged with the Boards of approximately 45 Canadian public companies
- We made numerous comments and submissions to securities regulators and the TSX
- We released our 2013 Principles of Executive Compensation
- We have been updating our Building High Performance Boards publication, which will be released shortly
- We have seen tangible progress towards making majority voting a requirement for Canadian public companies, with the TSX’s adoption of a ‘comply or explain’ majority voting policy for TSX listed issuers and its proposal to make such policy mandatory. We continue to push to make majority voting a Canadian legal requirement

In light of the very public activism by some shareholders this year, as witnessed at CP, Agrium and Barrick, for example, it is important to remember this less dramatic but arguably more impactful work of CCGG in improving governance and increasing meaningful dialogue between Canadian public companies and their owners.

CCGG has had many successes over the last 10 years. However, governance challenges show no signs of abating and in spite of the progress there is no question in my mind that there is still a pressing need for the organization’s work to continue. Steve will now talk about some of the challenges we will face in the upcoming year and beyond.

Daniel E. Chornous, CFA
CCGG Chair