



**CORPORATE
GOVERNANCE
COLLEGE**

CONGRATULATIONS TO THE INAUGURAL GRADUATING CLASS OF THE DIRECTORS EDUCATION PROGRAM

The Institute of Corporate Directors ("ICD") is the only professional organization in Canada dedicated solely to supporting directors. The ICD through its close affiliation with the UK-based Institute of Directors ("IoD"), which was founded in 1903, is part of a global governance network comprising 60 other countries.

Recognizing the compelling need to provide Canadian directors with training and education, the Institute of Corporate Directors created the ICD Corporate Governance College ("College") in July, 2003, with a view to creating high-performing boards and globally competitive Canadian organizations. The College, in partnership with the Rotman School of Management, University of Toronto launched its first Directors Education Program ("DEP") in November 2003.

The College delivers a 12-day, four module comprehensive DEP. Participants in the DEP include a mix from public, private and Crown corporations, not-for-profit organizations and the accounting and legal professions, each with a variety of experiences.

The DEP has met with overwhelming success. All four Toronto offerings are full and the fifth offering begins January 2005. We are pleased to announce the DEP is being rolled out to Montreal and Calgary in the fall and to Vancouver in early 2005.

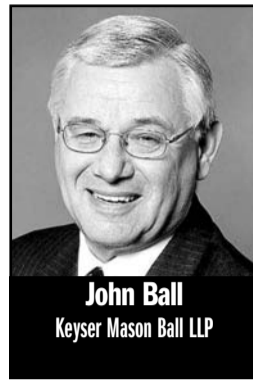
Graduates from the College upon their successful completion of the DEP will be eligible to become an Accredited Director of the ICD. This ICD.D designation will recognize qualified directors and director candidates, who have met these new professional national standards.

Participants in the DEP, as well as all ICD Members, may be included in the ICD Directors Register™. This database of directors and potential directors will be a tool used by search firms to assist boards to broaden and enrich their list of qualified candidates in their recruiting efforts, leading to greater board diversity.

The ICD and the College are committed to enhancing corporate governance in Canada. We would like to take this opportunity to congratulate the graduates of the inaugural class of the College's DEP.



Rajula Atherton
Seneca College



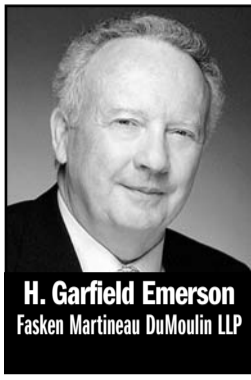
John Ball
Keyser Mason Ball LLP



Nancy E.A. Birt
KPMG MSLP



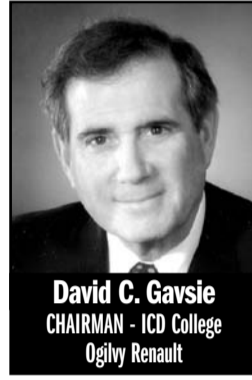
Guy Burry
Tenth Power Inc.



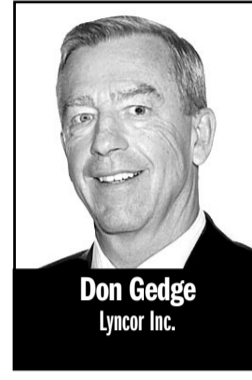
H. Garfield Emerson
Fasken Martineau DuMoulin LLP



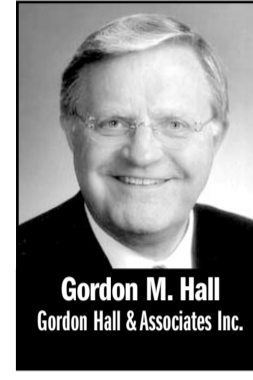
Angela Ferrante
The Ontario Energy Board



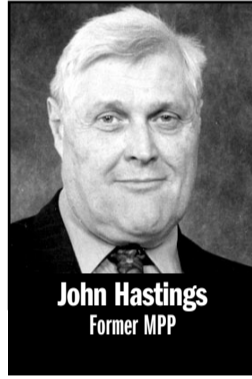
David C. Gavsie
CHAIRMAN - ICD College
Ogilvy Renault



Don Gedge
Lyncor Inc.



Gordon M. Hall
Gordon Hall & Associates Inc.



John Hastings
Former MPP



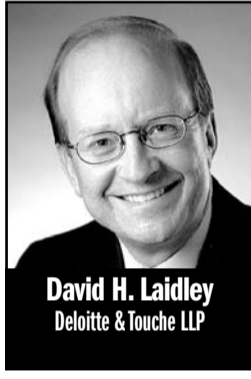
Lyle R. Hepburn
Beach Hepburn LLP



Nancy Hughes Anthony
Canadian Chamber of Commerce



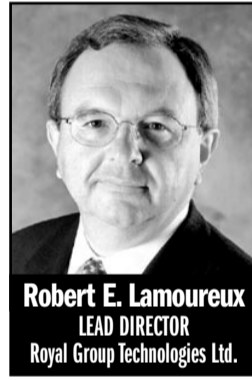
Philip Kudelka
Maple Lodge Farms Ltd.



David H. Laidley
Deloitte & Touche LLP



Claude Lamoureux
Ontario Teacher's Pension Plan



Robert E. Lamoureux
LEAD DIRECTOR
Royal Group Technologies Ltd.



Ann MacDiarmid
Raptor Communications



William M. Mackenzie
Fairvest Corporation



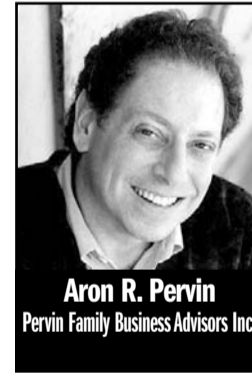
James Patrick Magee
Shorcan Brokers Limited



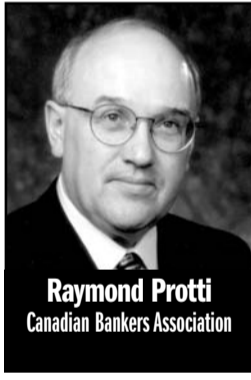
M. Ann Marshall
James P. Marshall,
a Hewitt Company



Mary Mogford
Corporate Director



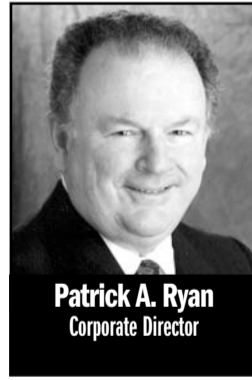
Aron R. Pervin
Pervin Family Business Advisors Inc.



Raymond Protti
Canadian Bankers Association



Connie I. Roveto
Cirenty Management



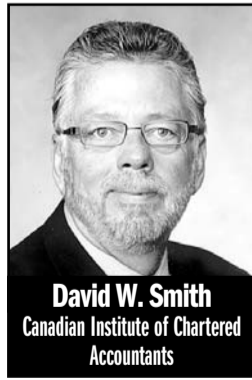
Patrick A. Ryan
Corporate Director



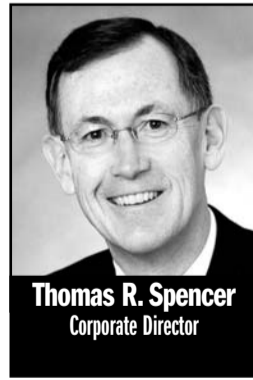
Jake Scudamore
Scudamore & Associates Inc.



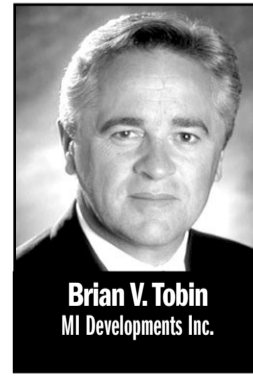
Irene A. Seiferling
HJ Linnen Associates



David W. Smith
Canadian Institute of Chartered
Accountants



Thomas R. Spencer
Corporate Director



Brian V. Tobin
MI Developments Inc.



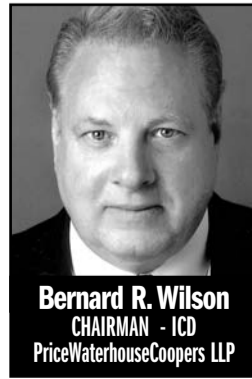
Beverly L. Topping
PRESIDENT & CEO - ICD



Natalie K. Townsend
Private Equity Investor & Director



Robert van Beers
Charles River Associates



Bernard R. Wilson
CHAIRMAN - ICD
PriceWaterhouseCoopers LLP



Susan Wolburgh Jenah
Ontario Securities Commission



Mary Lou Zietsoff
T4G Limited

Rotman

Joseph L. Rotman School of Management
University of Toronto



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DIRECTORS

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