SASKATCHEWAN School Boards ASSOCIATION

Research REPORT

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CEO Performance Review Practices

A Background Report

by
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This report was commissioned by the Saskatchewan School Boards Association to describe current practices for performance reviews in Saskatchewan's largest and most successful corporations. Trends and promising practices with regard to the CEO review process are identified to inform the work of boards of education.

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Executive Summary

As Saskatchewan Boards of Education move toward a policy governance model in order to become more effective, responsive and accountable to the communities they serve, the Director of Education, as Chief Executive Officer, has the responsibility to achieve the goals and objectives that have been established for the school division. In order to determine how successfully this has been accomplished, it is necessary for Boards to have in place a fair, comprehensive and transparent CEO evaluation process.

A number of successful provincial and national corporations and organizations were contacted and asked to share the CEO performance review process and/or model that they utilize. Although there are some obvious differences between school divisions and corporations, there are a number of corporate trends and best practices with regard to the CEO review process that could inform and assist Boards of Education as they strive to improve their own practice. This background report discusses several corporate processes and practices and provides sample CEO review models from a variety of organizations.

Background Information

In Saskatchewan, Boards of Education are moving away from traditional models of governance. In the past, many Boards of Education have governed with a hands–on, managerial approach that, despite Board members' best intentions, often interfered with the day–to–day operation of the schools within a school division.

For several years, school boards have been moving away from the traditional managerial model and adopting a policy governance model. There have been a number of reasons for this shift. First of all, the amalgamation of school divisions in the province has created large geographic regions for school boards to govern. It is neither feasible nor desirable for board members to be involved in the day–to–day operation of schools over a vast geographic region. Secondly, there has been a growing emphasis on student achievement and an increasing expectation that Boards of Education define priorities as achievable goals and objectives. Thirdly, in order to be effective, Boards of Education need a governance model that allows them to respond to change—demographic change, changing community expectations, and changes in government policy.

An accountability framework monitors and assesses progress toward goal achievement.

In a policy governance model, the Director of Education, as Chief Executive Officer of the school division, is charged with leading and administering the organization and has the authority to take responsibility for management decisions within the limitations of written policy. Furthermore, the CEO, in collaboration with the Board, the staff and the community, must construct a strategic plan for the school division that identifies the strategies, actions, expected outcomes and timeline. The Board's role shifts to one of strategic development and the articulation of vision and goals and the adoption of policies to support the achievement of those goals. Equally important is the establishment of an accountability framework that monitors and assesses progress toward goal achievement.

There is much that can be learned from successful corporations

An important component of the Board's accountability framework is the CEO performance review. It is the CEO's responsibility to provide evidence of the achievement of the goals that have been established within a limited timeframe. The policy governance model has much in common with the corporate governance model that is widely used by successful companies today, and there is much that can be learned by looking at how successful corporations currently review and assess the performance of their CEO within the framework of a corporate governance model.

In order to acquire information around current thinking and leading practice regarding CEO performance reviews, the top six Saskatchewan corporations according to the Saskatchewan Business Magazine of August, 2005, six Saskatchewan Crown Corporations, and both Saskatchewan universities were contacted. In addition, the top eleven largest publicly traded Canadian corporations measured by assets and ranked according to after–tax profits by the Globe and Mail were also contacted (Appendix A). Each of these organizations was invited to share the CEO performance review process and model that they utilize.

Six Saskatchewan corporations, both universities, four Crown Corporations and eight national corporations provided information for this background report. Information was mailed, e–mailed, acquired from websites and, in two instances, provided through telephone interviews. Additional information was accessed through various websites.

Current Thinking/Leading Practice

Every organization contacted engages in an annual CEO review process. According to the Saskatchewan Wheat Pool, "One of the most important responsibilities of the Board of Directors is the monitoring, evaluation and compensation of the CEO." Furthermore, they believe that a CEO performance valuation "should help the Board make a collective judgment about the CEO" and that feedback must be made available to the CEO in order to improve performance. The Saskatchewan Wheat Pool believes that the Board's role in an effective CEO performance evaluation is to provide support and guidance to the CEO, and encourages his or her participation in the process.

One of the most important responsibilities of the Board of Directors is the monitoring, evaluation and compensation of the CEO.

For most corporations and their CEO's, an annual assessment is not a matter of choice. Effective Boards have historically monitored the successes and failures of their CEOs, but since the discovery of the criminal conduct of senior management of Enron, WorldCom, Nortel and others, public pressure on regulators and legislators to intervene has resulted in new regulations and expectations for corporate governance, and a demand for corporate scrutiny.

Public pressure has resulted in new regulations and expectations and a demand for corporate scrutiny.

The Canadian Securities Administrators and securities regulators across Canada have implemented governance policies for publicly traded companies that came into effect on June 30, 2005. The National Policy guidelines include items such as the composition of the Board, the Board mandate, position descriptions, education of Board members, code of ethics, CEO evaluation and compensation, and Board assessment. Although private companies are not required to comply, many do as these guidelines provide an excellent benchmark to measure good governance practices.

All companies listed with the Toronto and New York Stock Exchanges must perform an annual assessment of the board, and the audit, compensation and corporate governance committees. Furthermore, companies must publish guidelines describing the evaluation process. These guidelines are being adopted by all major corporations and are becoming the accepted measure of "good governance." Post–Enron and WorldCom corporate shareholders expect and demand accountability, transparency and complete fiscal reporting and disclosure.

Published guidelines describing the evaluation process are becoming the accepted measure of "good governance."

According to David Nadler, CEO of Mercer Delta Consulting, the design of the assessment process is critical. He cites two major risks of poorly designed assessments. First, they can damage board/CEO dynamics by bringing exceptionally delicate or sensitive issues to the surface. Without an effective process, these issues can easily escalate into arguments or rifts within the Board or between the Board and management. The second risk he cautions against is an erosion of credibility. If sensitive issues are raised, but not dealt with, both Board members and management will view the process as a sham and a waste of time.

Nadler asserts that good Boards understand the benefits of an effective assessment process. Good assessments provide a check on potential problems before they can turn into crises. A well–designed assessment also provides a "safe" way to raise sensitive issues while preserving the CEO's credibility.

When designing the assessment tool, Nadler identifies five key questions:

1. **How will the data be collected?** Will it be quantitative or qualitative data or both? Will surveys and/or interviews be used?
2. **What topics will be explored?** Will topics such as leadership, communication and operating performance be assessed as well as financial performance?
3. **How will you get the Board to "buy in"?** It is important to get agreement on the goals and criteria for assessment and the Board's role in the process.
4. **Who conducts the assessment?** Many corporations engage a third party to assist with the CEO performance assessment. An outside assessor can bring more expertise and be perceived as more objective.
5. **How will feedback be handled?** Nadler considers this to be the single most important component of the entire assessment process. Who will share the feedback with whom? Under what conditions? In what settings? How will feedback be turned in action?

These choices will ultimately determine whether the assessment leads to improved CEO performance.

In a 2001 internet article, Les Stahlke, President of GovernanceMatters.com, states that "the annual performance review of a CEO is a review of the working relationship between the CEO and the Board of Directors. The satisfactory performance of both parties in this key relationship is necessary for the success of the CEO and of the organization. The purposes of the performance review are to increase the board's effectiveness in authorizing and resourcing the CEO, to confirm the CEO in his/her leadership by affirming what is successful and by supporting and redirecting the CEO in areas of relative weakness.” He identifies four key elements of the CEO review:

1. The Work Environment Audit

This section of the review process gives both the CEO and the Board an opportunity to evaluate the quality of the working relationship with respect to authority and limitations, responsibility and expectations, and the accountability framework of the relationship. This is primarily a review of the Board’s role in the relationship as viewed by both the Board and the CEO.

2. The Past Year’s Work

This section invites the CEO to reflect on the strategic and/or tactical goals that had been negotiated and to present the outcomes and outputs to compare with the goals that had been set. In order to evaluate results effectively, goals must be S.M.A.R.T. (Specific, Measurable, Achievable, Relevant to the Mission and Time Limited).

3. Negotiating Goals

On the basis of the assessment of the working environment and the degree of success in last year’s performance, the CEO and Board negotiate strategic/tactical goals for the year ahead. S.M.A.R.T. goals need to be carefully negotiated between the two parties so that a balance is maintained with the resources available.

4. Personal Development

This section of the review begins with an audit of the strengths and weaknesses of the CEO. The CEO Competency Audit is specifically designed to form the basis of the ongoing personal development program of the CEO. With this information the Board can support the CEO in specific ways that build on the strengths and provide support (training, staff resources, etc.) in areas of weakness.

CEO Performance Review and Policy Governance

Among the organizations surveyed, the most consistently utilized process for CEO performance evaluation involves the CEO's annual report and a questionnaire or survey which incorporates both structured questions that rank a CEO's performance against a rating scale or a multiple choice response as well as an opportunity for written comments to clarify the rating system. The CEO's performance is rated against the achievement of previously agreed to goals and objectives for the corporation for a defined time period, typically one year.

Most consistently utilized process for CEO performance evaluation involves the CEO's annual report and a questionnaire.

The annual corporate goals and objectives are developed by the Board of Directors in some corporations, by the CEO in others or through a collaborative process in which the CEO and Board develop them together. A major component of the review process is the CEO's annual report. It serves as a self–assessment and the CEO is expected to present a detailed reporting to the Board that outlines his or her corporate accomplishments and challenges (See Appendix B). As well, some Boards engage the CEO in an interview process. When utilized, the interview helps assess qualitative skills such as leadership ability, communication, and management skills. All directors (Board members) complete the questionnaire or survey and participate in the interview process if one exists. The results are consolidated and a report is developed for presentation and discussion with the CEO. This process is typically led by the Compensation Committee.

Some Boards engage the CEO in an interview process.

The results of the CEO evaluation report are discussed by the full Board prior to presentation to the CEO. This provides an opportunity for Board members to determine if they all have the same view of the CEO. Should the result of the performance review determine that some areas of responsibilities of the CEO require improvement or changes, the Board members should develop clear and concise recommendations of actions with corresponding timelines for completion. Typically, this is discussed and developed in camera without the CEO being present.

Once the performance review has been completed, the Compensation Committee is also charged with the responsibility of determining the CEO compensation package. This task is often accomplished with the assistance of outside consultants who provide expert information about comparative compensation packages.

Compensation Guidelines

Studies have shown that Canadian corporate Board members and investors are concerned about the levels of compensation being awarded to CEO's. According to a McKinsey/HRI/CCGG survey[1], 40% of Board members and 65% of investors felt that CEO compensation was too high.

The Canadian Coalition for Good Governance has developed principles and guidelines to assist Boards of Directors of Canadian corporations determine appropriate compensation for CEOs[2]. In order to address this concern, the CCGG developed the following principles of compensation to guide corporate Boards:

- Compensation packages should be developed to attract, retain and motivate talented executives who will work with others to achieve long–term shareholder value.
- Compensation packages should provide rewards for exceptional performance in both the short and long–term with a decided emphasis on long–term returns.
- Compensation packages should be fair to the shareholders, senior management, employees and other stakeholders.

Five guidelines for CEO compensation have also been developed. Their intent is to assist Boards of Directors transform the principles into action:

1. Build an Independent Compensation Committee

Each corporate Board of Directors selects members to serve on the Compensation Committee. It is recommended that the Compensation Committee be composed entirely of independent directors, that is, directors who are not in the employ of the corporation. Committee members should possess a diversity of professional backgrounds that include specific expertise in executive compensation. CEO representation on the committee should not exceed a one in three ratio and the current company CEO is excluded from committee membership.

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[1] *McKinsey & Co. and HRI Corporation survey of 280 Canadian company directors and Canadian Coalition for Good Governance members, fall, 2004.*

[2] *Canadian Coalition for Good Governance, Good Governance Guidelines for Principled Executive Compensation, Working Paper, June, 2006*

2. Develop an Independent Point of View

The Compensation Committee should not be solely dependent upon management when developing compensation packages for management. External advisors should be available to the committee to provide both perspective and expertise. The committee must have the authority to retain compensation consultants and counsel expert in compensation matters to provide independent advice.

3. Test Pay to Performance Linkages

The Compensation Committee should extensively test the relationship between pay and performance to ensure that total pay packages vary significantly with outcomes. Linking pay to CEO performance can be a very complicated and challenging endeavour, given the complexities of most corporate CEO compensation packages and the variations in performance evaluations. This is also the area that differs most significantly with CEO compensation in school divisions. The CCGG recommends that compensation committees carefully construct their performance metrics, establishing meaningful goals and tie payment to the achievement of those goals.

4. Establish Share Ownership Guidelines

It is recommended that compensation committees should require executives to build and maintain significant equity investment in the company. Stock ownership guidelines are increasingly being used by compensation committees to align executive compensation with the long–term interests of shareholders. This is another area that is not paralleled in CEO compensation in school divisions.

5. Disclose all Facets of the Compensation Package

The CCGG recommends that compensation committees provide complete, accurate, understandable, timely and transparent disclosure to shareholders concerning all elements of executive compensation. It is further recommended that a number of tables regarding CEO compensation be included in the annual information circular. For example, a three–year comparative table that summarizes every component of the compensation package at the time it was granted so that shareholders know the full annual cost of the CEO[3].

This practice is a departure from what typically is included in a school division's annual report to ratepayers. If the CEO's compensation is disclosed at all, it usually appears within a salary range.

[3] *See Appendix C – Annual CEO Compensation Disclosure*

The Compensation Committee

Most of the organizations surveyed have developed a charter to guide the work of the various Board committees, including the Compensation Committee. An excerpt from a typical charter is that of the Bank of Montreal:

Appointment, Performance Evaluation and Compensation of the Chief Executive Officer

With respect to the Chief Executive Officer of the Bank, the Committee shall:

- Review annually and approve changes, as appropriate, to a position description for the Chief Executive Officer, setting out the CEO’s authority and responsibilities;
- Review and, as appropriate, approve performance targets and corporate goals and objectives that are relevant to the CEO’s compensation;
- Conduct an annual assessment of the CEO’s performance in meeting his or her performance targets and corporate goals and objectives;
- Determine and approve the CEO’s compensation based on the evaluation referred to above, including any changes to base salary, and any individual award allocations under annual mid–term and long–term incentive plans and under incentive plans involving share issuances;
- Review share holdings of the CEO relative to the share ownership guidelines established by the Committee, including current holdings of share–equivalent units;
- Make recommendations for approval by the Board on the appointment of a new CEO or the dismissal of the existing CEO;
- Consider and, as appropriate, approve any agreements, including those addressing retirement, termination of employment or other special circumstances, between the Bank and the CEO, for execution by the Committee’s Chair;
- Recommend to the Board remedial action where necessary.

Setting Performance Measures

The CCGG suggests that consideration should be given to a variety of performance measures, both qualitative and quantitative. Examples of quantitative measures that may be used include revenue and profit growth, net income, cash flow and cash management, return on equity, cost of capital and so on. Qualitative indicators include items such as leadership, succession planning, customer satisfaction, product quality, legal compliance, ethics and the promotion of a culture of integrity at all levels of the company, employee development and community relations. The CCGG also proposes measures of performance relative to peer groups.

Consideration should be given to a variety of performance measures.

Cameco Corporation admitted to some struggles when trying to decide what to measure. The Company attempts to use S.M.A.R.T. goals against which to measure CEO performance, but acknowledges a certain degree of subjectivity in the CEO assessment process.

Compensation Package Dynamics

The CCGG strongly recommends that the Compensation Committee have a complete understanding of the CEO compensation package that includes the maximum payout in a variety of circumstances: retirement, termination with or without cause and severance clauses. Prior to recommending a compensation package to the Board, the Compensation Committee should fully understand all the benefits to the CEO and the costs to the company.

It is also suggested that companies not offer excessive severance packages that reward CEO's who have not met performance objectives during the term of their employments. Perquisites should be kept to a minimum and the company should not bear the cost of personal expenses. Employment contracts should clearly outline the consequences of termination and the circumstances in which a CEO can be terminated for cause.

Trends in Corporate Practice

The processes utilized by Boards of Education differ significantly from their corporate counterparts in a number of areas. Performance–based CEO compensation, succession planning, and full transparency are foundational to corporate CEO performance reviews, but are not typically included in the annual assessment process used by Boards of Education.

Processes utilized by Boards of Education differ significantly from their corporate counterparts.

1. Performance–Based Compensation

In its 2004 Compensation Committee report on executive compensation, Imperial Oil outlines its executive compensation policy as being "designed to reinforce the company's orientation toward career employment and its emphasis on performance as the primary determinant of advancement. This acknowledges the long–term nature of the company's business and its philosophy that the experience, skill and motivation of its senior executives are significant determinants of future business success. The compensation program emphasizes competitive salaries and performance–based incentives as the primary instruments to develop and retain key personnel."[4]

Imperial Oil's philosophy and policy is typical of corporate senior executive compensation packages. They all contain a base salary and short and long–term incentive compensation. They may also include cash bonuses based on individual performance.

Questions to Consider:

a) Should the Director of Education's compensation be linked to performance?

b) If so, how will performance be measured?

c) Should the Director of Education's contract be reviewed and renewed annually?

2. Transparency

John Thompson, Chairman of the Board of the Toronto–Dominion Bank, remarked in a speech to the Financial Services Institute on May 31, 2005, that the problems Enron encountered were not the result of an inept Board of Directors. On the contrary, Enron's Board

[4] *Imperial Oil, Annual Proxy Circular, 2005*

was composed of competent, independent members and had all the necessary committees in place to ensure success. Their problem was, according to Thompson, that the Board didn't know what was going on because management wasn't telling them. Enron lacked a culture of transparency.

Transparency is becoming one of the hallmarks of good governance.

Post–Enron, transparency has been regulated into corporate governance and is becoming one of the hallmarks of good governance. All of the corporations surveyed include complete financial information and a detailed reporting of the results of the CEO performance review and compensation package in the annual proxy circular that is distributed to all company shareholders and is readily available upon request.[5]

Creating a culture of transparency involves more than just reporting financial, performance review and compensation information. According to Thompson, transparency starts with the right CEO; one who can deal openly and honestly, and addresses issues with problem–solving strategies. Thompson goes on to say that a fully transparent organization requires a Board that not only demands it, but also has highly evolved problem–solving and teamwork skills. The Board must be committed to working through issues and problems with the CEO and senior management and "resist the temptation to shoot the messenger."

Furthermore, transparency has to become the way of doing business for the entire organization. The CEO and senior management must set the example for the rest of the organization and employees need to know that there is a process in place for them to voice concerns when issues arise.

Questions to Consider:

a) How can Boards of Education promote a culture of transparency?

b) How can transparency be measured?

c) How do Boards of Education reconcile the right to privacy with the need for transparency?

[5] *Appendix C - Annual CEO Compensation Disclosure*
Appendix D - CEO Compensation and Corporate Performance

3. Succession Planning

The Canadian Securities Administrators (CSA), the Toronto Stock Exchange (TSE) and the New York Stock Exchange (NYSE) have all endorsed succession planning guidelines that corporations must adhere to. The TSE guideline states:

> The Board should explicitly assume responsibility for stewardship of the corporation and specifically for:
> - Succession planning, including appointing, training and monitoring senior management.

Almost all of the corporations surveyed include succession planning as part of the mandate of the Board's Compensation Committee. John Thompson, Chairman of the Board of the TD Bank, feels that, in general, Compensation Committees could do a better job at succession planning.[6] He believes that 50% of the Committee's mandate should be executive resources and succession planning. He emphasizes the importance of having an exemplary executive development program in place that reaches down into the organization and identifies potential candidates for leadership development and coaching.

Almost all of the corporations surveyed include succession planning

The Toronto–Dominion Bank has recently implemented a new executive development program for its employees. The top two hundred leaders in the company are identified and their leadership skills are profiled. Professional coaching to augment and further develop these skills is then put into place. Thompson believes that this program will lay the foundation for the future leadership of the Bank.

Some of the corporations surveyed rely upon their CEO to identify potential senior executive candidates and to advise the Board regarding succession planning. Ken Taylor and Keith Meyer, of Taylor Meyer Associates, argue that "Boards should take on this responsibility themselves, possibly with the assistance of third–party advisors, and involve, but not rely upon, company management.[7] Taylor and Meyer go on to say that Boards need to have the succession plan in place long before the need arises to replace the CEO.

[6] *Thompson, John M., Speech for Financial Services Institute, May 31, 2005*

[7] *Taylor, Ken and Meyer, Keith, Taylor Meyer Associates, The Big Three Questions for Boards, May 2006*

Questions to Consider:

a) To what degree do Boards of Education support professional development and leadership training?

b) How are potential educational leadership candidates identified and assisted in the further development of their skills?

Effective corporate organizations utilize very similar evaluation processes and CEO review models, and several of the organizations contacted indicated that they were continually attempting to improve the CEO performance review process. Although there are many obvious differences between Boards of Education and corporate Boards of Directors, there are a number of corporate trends and best practices with regard to the CEO review process that could inform and assist Boards of Education as they strive to improve their own practice.

Appendix A

Participating Organizations

1. Saskatchewan Corporations

Potash Corporation of Saskatchewan Inc.
IPSCO Inc.
Saskatchewan Wheat Pool
Cameco Corporation
Saskatchewan Co–operative Association
Agricore United

2. Saskatchewan Universities

University of Regina
University of Saskatchewan

3. Saskatchewan Crown Corporations

SGI
SaskTel
SaskPower
SaskEnergy
Information Services Corporation
Saskatchewan Opportunities Corporation

4. Canadian Corporations

EnCana Corporation
Royal Bank of Canada
Manulife Financial
Bank of Nova Scotia
Imperial Oil
Bank of Montreal
Toronto Dominion Bank
Shell Canada
Petro Canada
Canadian Imperial Bank of Commerce
Bell Canada

Appendix B

SGI - Saskatchewan Auto Fund Annual Report 2005

Excerpted from Management's Discussion and Analysis

The following table summarizes the key performance indicators in the Balanced Scorecard to monitor initiatives:

Legend: A = Achieved P = Partially Achieved D = Did Not Achieve

Measure	2005 Target	2005 Results	2006 Target
Cross-Canada rate comparison	Lowest average private vehicle rates in Canada	Saskatchewan has the lowest private vehicle rates in Canada – **A**	Lowest average private vehicle rates in Canada
Administrative costs per insured vehicle	Lower than both Manitoba Public Insurance and the Insurance Corporation of B.C.	Lower than both Manitoba Public and the Insurance Corp. of B.C. – **A**	Lower than both Manitoba Public Insurance and the Insurance Corp. of B.C.
Investment portfolio return	Outperform the investment policy benchmark return	6.9% actual return versus benchmark return of 6.4%. – **A**	Outperform the investment policy benchmark return
Maintain an adequate RSR	$90 million – based on Net Unearned Premium Risk and Catastrophic Injury Protection	RSR balance at Dec. 31, 2005 – $163.3 million – **A**	$100 - $150 million- based on a Minimum Capital Test target of between 100% to 125%
Claims customer service survey	91% satisfaction rating	89% satisfaction rating – **P**	91% satisfaction rating
Reduce fatalities and serious injuries due to motor vehicle crashes	To be 20% lower than the 1996-2001 average number of fatalities and serious injuries	8.1 % reduction in fatalities and 38.8% reduction in serious injuries – **P**	To be 20% lower than the 1996-2001 average number of fatalities and serious injuries

Appendix C

Scotiabank - Annual CEO Compensation Disclosure

Richard Waugh, CEO	2005 ($)	2004 ($)	2003 ($)
Annualized Base Salary	1,000,000	1,000,000	800,000
Bonus	1,500,00	1,600,000	1,200,000
Restricted Share Units Granted	—	—	2,700,000
Performance Share Units Granted	3,000,000	3,000,000	—
Stock Options Granted	3,000,000	3,000,000	2,700,000
Total Direct Compensation	8,500,000	8,600,000	7,400,000
Pension Annual Service Cost	533,000	465,000	351,000
Total Compensation	**9,033,000**	**9,065,000**	**7,751,000**

Appendix D

Scotiabank – CEO Compensation and Corporate Performance
Excerpted from *Notice of the 174th Annual Meeting of Shareholders and Management Proxy Circular* – March 3, 2006

Given the significant impact the CEO has on the Bank's short–term and long–term performance, outlined below is further explanation of the Committee's assessment of Mr. Waugh's performance, focusing on:

- Achievement of the Bank's financial, customer, operational and people objectives
- Stewardship of the Bank's three core businesses
- Overall leadership and strategy during the past year.

Results

Under CEO Rick Waugh's leadership, the Bank exceeded all of its key financial targets in 2005. Net income was a record $3,209 million in 2005, up 10% from 2004, and the Bank's Return on Equity was 20.9% (versus a target of 17 to 20%). Earnings per share were $3.15, up from $2.82 in 2004. Earning Per Share growth was 11.7%, exceeding our target of 5 to 10%. The Bank's overall efficiency was excellent once again this year, with the productivity ratio coming in at 56.3%. The Bank's target for the year was a ratio below 58%. Lastly, the Bank's capital base remains strong, with Tier 1 capital at 11.1% and an industry–leading tangible common equity ratio of 9.3%.

Total return to common shareholders was 12% this year, continuing a long record of solid performance. Over the past five years, common shareholders have received an average compound annual total return of 18% and 23% over the past ten years.

The Bank continued to achieve leading customer satisfaction ratings and build overall customer loyalty throughout 2005. As well, under Mr. Waugh's direction, the Bank continued to be managed with a strong, consistent level of safety and soundness. Best practices in corporate governance and compliance continued to be applied; the Bank scored among the very best in several independent surveys of corporate governance practices. The Bank also maintained its strong credit rating.

The Bank, under Mr. Waugh's leadership, also achieved strong results in employee satisfaction, which is surveyed each June. Almost 90% of employees participated from virtually every country in which the Bank operates. This year, employee satisfaction was 83%, an increase of one percentage point from last year. As well, good progress was made in improving the representation of women and visible minorities on the Bank's leadership team.

And finally, the Bank continued to be a leader in corporate social responsibility, and remained deeply committed to supporting the communities where Scotiabankers live and work...

Leadership and Strategy

The Committee recognizes that Mr. Waugh has effectively led the senior management team and has strengthened the Bank's competitiveness and position for future growth opportunities.

Mr. Waugh, in conjunction with his executive team, identified the following priorities for 2005:

- Building our customer base
- Leveraging our core strengths and gaining efficiencies
- Making optimal use of our capital

By showing leadership in the development of effective strategies to address these priorities, Mr. Waugh played an important role in helping the Bank achieve and exceed its targets in 2005 and position itself effectively for further success in the years ahead.

Mr. Waugh also oversaw important senior management team changes. Brian Porter was appointed as the Bank's new Chief Risk Officer... Taken together, the Board believed that these and other changes to the senior management team represent the right approach to ensuring the continued success of the Scotiabank Group and clearly demonstrate the tremendous depth and breadth of the Bank's senior management team, as well as its highly effective succession planning.

Compensation

For total compensation determination purposes, in addition to measuring achievement of short and long–term goals, the Committee's primary focus for comparison are the CEOs of the major Canadian banks, with consideration of the compensation of the leaders of selected international banks, and a select group of large Canadian corporations.

As noted above, the Bank achieved record results in 2005 and exceeded all of its key financial targets. The Bank also performed well in terms of its customer, employee and community objectives. At the same time, these results did not exceed targets to the same extent as last year's performance exceeded 2004 targets. As such, the

Committee awarded Mr. Waugh an incentive bonus of $1,500,00—less than last year—and stock options and performance share units with a total value of $6,000,000, equal to last year. It is expected that these awards will position his combined 2005 total compensation at approximately the median of the Canadian banking peers...Mr. Waugh's base salary will be maintained at $1,000,000 for fiscal 2006...

This compensation package recognizes Mr. Waugh's contribution to the Bank's overall success and its strong position for future growth, as well as the significant achievement of all its key performance targets. It was consistent and competitive with positions of comparable complexity and responsibility. As such, the Committee believes that the total compensation received by Mr. Waugh in fiscal 2005 was appropriate.

Appendix E

Sample CEO Performance Review Models and Processes

1. Agricore United – CEO Review
2. Saskatchewan Co–operative Association – CEO Review Process
3. Saskatchewan Opportunities Corporation – President and CEO Evaluation
4. Saskatchewan Wheat Pool – Proposed Process for CEO Performance Evaluation
5. Saskatchewan Wheat Pool – CEO Performance Evaluation Questionnaire
6. SaskEnergy – Performance Management Process
7. SaskTel – CEO Evaluation Process
8. University of Regina – Process for Presidential Performance Reviews
9. University of Saskatchewan – Draft Process for Annual Review of President
10. *www.boardroommetrics.com* – The CEO Evaluation

Agricore United – CEO Review

1. The Board sets objectives for the CEO each year. The intent is that these objectives should be achieved by the end of the fiscal year (October 31).
2. Each year, the HR department prepares and Executive Performance Review form for the CEO.
3. The form includes all the objectives for the CEO and enables the Board members to rate the CEO's achievement of the objective by using the following rating scale:
   - Did not meet objective
   - Partially met objective
   - Met objective
   - Exceeded objective
4. The form also provides areas for the Board members to rate the CEO's performance in a number of skill areas such as leadership, strategic thinking, people management, budgets/cost controls, results focus, decision–making/judgment, innovation, and interpersonal skills. The rating scale used is:
   A – Superior
   B – Fully Satisfactory
   C – Acceptable/Developmental
   D – Needs Improvement
5. The form provides space for employee comments and for the Board members to set out objectives for the next review period.
6. The CEO completes the same form as a self–assessment of objectives achieved, skills rating, and comments on his or her own performance and objectives for the next review period.
7. Once all the forms are in, the VP of Human Resources summarizes all the information and it is given to the Chair of the Compensation Committee, who discusses the results with the CEO.
8. The Compensation Committee reviews the summary and the CEO views on the assessment (December meeting).
9. The Compensation Committee reports to the Board on the performance review (December meeting).
10. The Board determines the degree of success in achieving objectives, the overall performance of the CEO and the objectives for the next review period.
11. The Chair of the Compensation Committee then provides feedback to the CEO on the final results of the assessment after the December meeting.

Saskatchewan Co–operative Association – CEO Review Process

In a telephone interview, Warren Crossman, CEO of the Saskatchewan Co–operative Association described the CEO review process that his organization utilizes. It is the same process that is used for all employees. It is made up of three components: a previous year review, goal–setting for the upcoming year, and training and development.

1. Previous Year Review

In April of each year, the CEO is interviewed by the Board in order to review the previous year. The interview is guided by four questions:

- What aspects of your performance went well and what gave you the most satisfaction?
- What would you have done differently?
- In what area could you contribute more to the organization?
- What changes would support your overall performance at SCA?

The CEO is expected to self–assess and undertake on–going reflection. The Board also assesses the CEO and writes a review report that includes the CEO self–assessment and response to the Board report. The CEO signs off on the report and it is placed in his or her personnel file. The Board report is meant to support the CEO's self–assessment.

2. Goal–setting

The Board and CEO work collaboratively to establish goals for the upcoming year. The performance review is linked to the accomplishment of these goals. Half–way through the year, the Board completes an informal check to see if the CEO is achieving the goals that have been established.

3. Training and Development

While setting goals for the upcoming year, any training needs of the CEO are considered and an action plan developed. At the review, the CEO is asked if the training was accomplished and whether the training expectations were met or exceeded.

In addition to the mid–year check, the CEO reports quarterly to the Board of Directors and is in continual contact with the Board. In this way, the CEO is always being monitored.

Warren Crossman has tried other assessment tools such as 360 Degree Feedback and peer evaluation, but found limitations with both of these models of assessment. He found that by articulating and posting the Saskatchewan Co–operative Association's mission and "cause," which is to serve the needs of their clients, staff were able to also focus on creating and achieving goals that accomplished what the organization has set to do.

Warren Crossman indicated that it is critical to assess CEO and staff performance for two reasons. One is that it provides valuable feedback for the CEO or employee which helps improve performance. The second reason is that is provides a record of accomplishments that the CEO and/or employee can use for promotion purposes.

Saskatchewan Opportunities Corporation – President and CEO Evaluation

Does not meet expectations	Meets expectations	Occasionally exceeds expectations	Exceeds expectations
1	2	3	4

1. Corporate Objectives

a) The CEO ensures that the Corporate Strategic Plan is developed in such a manner that the Board, Senior Management and other employees participate to the point that they felt some ownership of the final product.

b) The CEO informs the Board in a timely manner of the Corporation's progress on meeting its objectives.

c) The CEO and the Corporation meet the objectives approved by the Board.

d) The CEO and the Corporation meet the objectives set out by the Shareholder.

2. Leadership

a) The CEO has a good understanding of the major issues facing the Corporation.

b) The CEO exercises good judgment in dealing with major corporate issues.

3. Human Resources

a) The CEO has built a competent management team.

b) The CEO ensures the employment equity objectives of the Corporation are being met.

4. Relationship with the Board of Directors/Advisory Committees

a) The CEO maintains a positive and mature relationship with the Board.

b) The CEO takes direction and acts on recommendations and decisions of the Board in a timely manner.

c) The CEO provides the Board with information that is accurate, clear and concise.

d) The quality of the information the CEO provides to the Board pertaining to:

i) financial matters –
ii) policy –
iii) the business plan –

e) The CEO provides the Board with information in a timely manner.

5. Relationship with Industry

a) The CEO is active within the industry, associations, etc.

b) The level of customer satisfaction (including Innovation Place and Regina Research Park Advisory Boards) with the Corporation.

6. Relationship with the Public

a) The CEO represents the Corporation well to the public.

b) The level of public satisfaction with the Corporation.

7. Relationship with Shareholder

a) The CEO has a good working relationship with the staff of CIC.

b) The CEO gains support from senior bodies such as the CIC Board of Directors and Department of Finance.

c) The CEO is positive when dealing with the Shareholder's policy initiatives.

d) The CEO manages the affairs of the Corporation in a fiscally responsible manner.

8. Knowledge of the Industry

a) The CEO is knowledgeable about issues and trends in the industry.

b) The CEO communicates his industry knowledge to the Board.

9. Objectives for the Upcoming Year

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____

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10. CEO Comments

____

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11. Overall Rating —

12. Approved Merit Increase —

__________________________ __________

CEO **Date**

__________________________ __________

Chair of the Board **Date**

Saskatchewan Wheat Pool – Proposed Process for CEO Performance Evaluation

Date	Action	Responsibility
June	Review, recommend to the Board the CEO evaluation process, the questionnaire and identify an individual who will consolidate results (Corporate Secretary, Chair of the Compensation Committee)	Corporate Governance Committee
June	Approve the CEO Evaluation Process and Questionnaire	Board
June 30	CEO prepares report to the Board on operating and financial results of the company for the past year	CEO
July 15	Board members complete the CEO evaluation questionnaire and return by specified date to the consolidation individual	Board Members
July 15 – 31	Consolidate results of questionnaires from Board members, if required, contact Board members for clarification of responses	Consolidator
August	Committee meet to review results and develop recommendations for presentation to the Board	Governance Committee
?	Board in camera session to review committee results and recommendations, including a discussion regarding CEO compensation	Board (in camera)
?	Presentation of results and recommendations to the CEO	Chair of Governance Committee and CEO
?	Strategic Plan Development – establish objectives, goals for the CEO's performance evaluation for the next year	Board/CEO/Senior Management

Saskatchewan Wheat Pool – CEO Performance Evaluation Questionnaire

This questionnaire is designed to draw out each individual board member's judgment on the issues that are key to the CEO's success. The questionnaire is separated into 4 sections: Company Performance, CEO Leadership, Team Building and Management Succession Planning and Role as Chairman of the Board.

At the end of each question there is space provided to allow board members to provide written comments to clarify their response or to provide specific examples to support the rating provided.

Ratings: 1 = Definitely YES 7 = Definitely NO

A. Company Performance

		1	2	3	4	5	6	7
1.	**Did the Company achieve its financial targets for the year?**							
	Why or why not?							
2.	**Do you expect the Company to perform better financially in the next year?**							
	Why or why not?							
3.	**Is the Company's competitive advantage current?**							
	Why or why not?							
4.	**Are you comfortable that the Company's financial statements are accurate?**							
	Comments:							
5.	**Are you comfortable with the financial controls, systems and information processes currently in place?**							
	Comments:							
6.	**Does the Company have an annual budget planning process in place which is monitored and reported to the Board throughout the year?**							
	Comments:							

B. Leadership

		1	2	3	4	5	6	7
7.	**The Company has in place a business plan approved by the Board?**							
	Comments:							
8.	**Is the CEO focusing on the right issues?**							
	Comments:							
9.	**Are timely adjustments made to the business plan when necessary?**							
	Comments:							
10.	**There is a process in place for communicating, identifying and measuring progress of the business plan.**							
	Comments:							
11.	**The CEO has a vision which manifests in a mission statement?**							
	Comments:							

C. Team Building and Management Succession Planning

		1	2	3	4	5	6	7
12.	**There is a succession plan in place for key management positions that includes an effective plan for developing candidates for the long–term.**							
	Comments:							
13.	**The CEO has built a capable team of senior managers.**							
	Comments:							
14..	**The Company has an approach to HR management which balances cost efficiency with financial rewards.**							
	Comments:							
15.	**The CEO motivates and inspires employees to realize the Company's goals and visions.**							
	Comments:							
16.	**There is an appropriate level of staff turnover.**							
	Comments:							

D. Chairman of the Board

Note that in the case of the Saskatchewan Wheat Pool, the CEO and the Chairman of the Board is the same person. According to the NYSE regulations, the positions of Chair and CEO should be separate. This is a practice that many corporations are moving away from.

		1	2	3	4	5	6	7
17.	**The Chairman is having the Board focus on the right issues.**							
	Comments:							
18.	**The Chairman is providing the right information to the Board in a timely fashion.**							
	Comments:							
19.	**The Chairman encourages open and frank discussion at Board meetings.**							
	Comments:							

Overall Summary Comments (Greatest strength of the CEO, company highlights and lowlights of the past year, words of wisdom for the CEO.

SaskEnergy – Performance Management Process

SaskEnergy utilizes a process that involves two main components:

1. An assessment of the CEO's performance relative to an agreed–upon set of objectives for the year.
2. A 360 degree behavioral–based feedback process.

At the beginning of the fiscal year, the CEO is required to develop objectives for the year which are agreed upon by the Board Chair and the Chair of the Compensation Committee. At the end of the year, the CEO's performance is rated relative to the performance expectations using the following criteria:

(1) Failed to meet expectations

(2) Needs improvement to meet expectations

(3) Met expectations

(4) Exceeded expectations

(5) Consistently exceeded expectations

The overall rating of this performance review process will then drive a merit increase for the CEO.

The 360 Degree behavioral–based performance questionnaire is designed to assess the CEO's performance relative to a number of areas such as teambuilding, communication, community relations, leadership style, interaction with third parties, etc. A questionnaire is completed by members of the Board of Directors, three external customers, the CEO's direct reports, and the CEO himself. A report is prepared and is discussed with the CEO by the Board Chair and the Chair of the Compensation Committee.

SaskTel – CEO Evaluation Process

Item	Time Frame
Board Chair meets with the CEO to confirm process and timeframe.	December
The CEO and Board Chair establish draft objectives and personal development plan for the coming year.	February
The Board Chair obtains agreement from the Board on the CEO's objectives and development plan.	February
The CEO and the Board Chair review the objectives and corporate performance to plan indicators mid–year. Adjustments to the CEO's objectives are negotiated. The CEO's development plan is also revisited to ensure he/she has the appropriate tools to successfully complete the year.	June (optional)
The CEO evaluation form is distributed by the E&HR Committee. The CEO's address to the Board (written and verbal) – challenges and accomplishments In camera review of the CEO evaluation process	December (after Board meeting December Board Meeting
The evaluations are collected and the data collated by the CIC secretary and the E&HR Committee.	January
The Board Chair and E&HR Committee review all relevant data to determine a provisional assessment and draft performance report. The Board Chair and the Committee Chair meet with the CEO to discuss the assessment and draft performance report. The Board Chair and Committee Chair finalize the assessment and draft performance report. The Board Chair and Committee Chair present their recommendation and finalize the performance assessment with the Board of Directors. The Board Chair communicates the assessment to the CEO.	February (face to face meeting if possible)

University of Regina – Process for Presidential Performance Reviews

A. Principles

1. The Board and the President have a common interest in ensuring the success of the University and the development of the President as a seasoned executive leader.
2. The Board and the President acknowledge that the role of the President, as CEO of the University, is distinct from other executives.
3. In reviewing the performance of the President, the Board (including the Executive and Governance Committee), the Chair and the President all have a role.
4. To avoid surprises, reviews will be based on criteria and objectives that are agreed to by the Board and the President in advance of a review period.
5. In conducting reviews, the Board, the Chair, and the President will exercise judgment and be sensitive to unforeseen events and changing circumstances.
6. While the University's performance in various areas is context for the presidential performance review, President's performance is distinct from that.
7. Formal reviews will identify particular strengths and accomplishments as well as developmental opportunities for the President. Each annual formal review will be viewed as a stage in the process of the President developing in the role and in the development of the relationship between the Board and the President over the course of the presidential term.
8. The formal annual review is one of the factors that the Board will consider in determining any adjustments to the President's compensation.
9. On behalf of the Board and the Executive and Governance Committee, the Chair of the Board will be the liaison with the President.

B. Board Member and Stakeholder Involvement

1. Board members will have early input into all performance reviews of the President.
2. As necessary, the Chair may seek some input from other stakeholders in any year.
3. In the fourth year of the President's term, the Chair will seek input from a broader set of stakeholders within the University (e.g. executive, presidents of federated colleges, deans, directors, student organization representatives, unions) and external to the University (e.g. government agencies, key partners, and other partners and organizations with which the University has relationships). The Executive and Governance Committee will provide a format.

C. Process

Action	Date
The President drafts two documents: a retrospective *Self–assessment* for the review period just ending, and a set of *Proposed Objectives* for the next review period just beginning.	May
All Board members individually review the two documents (the President's *Self–assessment* and *Proposed Objectives*), and each Board member provides comments to the Chair.	By deadline for June E&G meeting
The Executive and Governance Committee reviews the President's Self–assessment, the President's Proposed Objectives, and the input from the Board members and advises the Chair (in camera).	June meeting
The Chair prepares a *Review Report*, weighing and synthesizing input from the Board, the discussion of the E&G Committee, and the President's *Self–assessment* and *Proposed Objectives* for the next review period. The University Secretary assists the Chair as required. The Chair consults with the Associate Vice–President (HR) on presidential compensation. The AVP (HR) then drafts a decision item on presidential compensation for the Chair.	By deadline for the July committee and Board meetings
E&G Committee discusses the Chair's *Review Report*. The Committee then reviews the essence of the report with the President. The Committee directs any changes in the *Review Report*, discusses the decision item on compensation and makes a recommendation on it to the Board (all in camera).	July meeting
The E&G Committee presents a recommendation (decision item) on compensation to the Board, supported by the *Review Report* (in camera). The E&G Committee presents a recommendation on the President's Proposed Objectives for the next review period (in camera).	July meeting
The Chair communicates the final *Review Report* and confirms the Board's decision on the President's *Proposed Objectives* for the next period with the President, in person and in writing. The Chair Communicates any decision to adjust compensation to the University Secretary who, in turn, asked the AVP (HR) to prepare a letter from the Chair to the President and any related documents (e.g. payroll change form).	Immediately following the July meeting

University of Saskatchewan – Draft Process for Annual Review of President

Timing	Activity
Early May	President submits self–assessment review for the past year to Chair
May Board Meeting	• Board discussion (Full Board and In camera) of President's self–assessment review and input to the President on goals and objectives for next year • Chair meets with President after Board meeting if any further discussion required
Early June	• Human Resources Division is asked to assemble information about presidential compensation at peer institutions • President develops his Goals and Objectives for next year
Prior to the June Board Meeting	• Executive Committee meets ✦ To review President's performance for the past year ✦ To formulate a recommendation on performance based compensation award ✦ To review President's goal for next year ✦ To review information provided by HR Division on peer institutions ✦ To formulate a recommendation on salary and other compensation (bonus, etc.) for the coming year ✦ To comment on the goals for next year and consider ways that progress towards these goals will be measured
June Board Meeting	• Board discussion of the President's Goals and Objectives for next year • In camera discussion of Executive Committee's report on the President's goals and objectives for next year and a recommendation on President's compensation • Board motion for approval of President's compensation
After the June Board Meeting	• Executive may meet with President if Board has asked for additional input or clarification if necessary • Chair discusses compensation and next year's objectives with the President • Chair confirms compensation in a letter to the President, cc. to Secretary • Secretary notifies payroll of any compensation changes

www.boardroommetrics.com – The CEO Evaluation

Organization: ______________________________

Date: ______________________________

By: ______________________________

Rating Scale: E – Excellent G – Good S – Satisfactory
R – Requires Improvement U – Unacceptable N/A – Not Applicable

Leadership: **The CEO...**	**E**	**G**	**S**	**R**	**U**	**N/A**
Has clearly defined the basic purpose or mission of the organization.						
Has clearly defined a vision for the organization in the future.						
Has attracted a high–performing senior management team with the knowledge, skills, energy and passion to make the mission and vision a reality.						
Leads a planning process that establishes annual goals, strategies and action plans that are consistent with the vision and mission.						
Leads a performance management process that ensures accountability at all levels of the organization and makes mid–course corrections in goals and strategies as necessary.						
Consistently makes decisions that enable the organization to achieve its goals better.						
Regularly demonstrates creativity in identifying new opportunities and solving issues that the organization is facing.						
Communicates effectively with internal and external stakeholders to build support for the mission, vision, goals and direction of the organization.						

Management: **The CEO...**	**E**	**G**	**S**	**R**	**U**	**N/A**
Has established an effective organization structure, ensuring that there is management focus on key functions necessary for the organization to deliver on its mission.						
Delegates effectively to members of the senior management team and other staff.						
Clearly articulates priorities and ensures management focus and accountability around addressing priorities.						
Solicits feedback from the organization's stakeholders including employees at all levels as input to the direction and operation of the organization.						
Regularly delivers a consistent message to all stakeholders regarding the vision, mission and priorities of the organization.						
Ensures the work of the organization is supported by effective processes for planning, communicating, measuring, governing, delivering quality and providing for a safe work environment.						
Ensures there are clear policies established for how the organization and its employees will operate						

Working with the Board: **The CEO...**	**E**	**G**	**S**	**R**	**U**	**N/A**
Understands the organization's requirement for governance practices and supports the Board in its governance duties by providing necessary information and access to people.						
Has a strong working relationship with the Board Chair.						
Has a strong working relationship with Board Directors.						
Updates the Board regularly on plans, performance, issues, and opportunities.						
Ensures the Board receives information destined for outside stakeholders before it is communicated to them.						
Helps educate the Board on the organization.						
Executes direction that is provided by the Board of Directors.						
Helps the Board of Directors identify the organization's assets and to ensure that these assets are protected legally and physically from outside threats.						

Financial Management: **The CEO...**	**E**	**G**	**S**	**R**	**U**	**N/A**
Has a solid, up–to–date understanding of the organization's income statement, balance sheet, cash flow and other financial measures relevant to its business and financial situation.						
Is supported by a qualified and competent CFO or other finance officer who has day to day accountability for managing and monitoring the organization's finances.						
Understands the concept of value creation and makes decisions on where to allocate resources based on maximizing value to the organization.						
Ensures that the organization's financial records are accurate and up to date.						

Accomplishments

List the CEO's major accomplishments over the past year, then identify the traits/skills the CEO exhibited in making them happen.

Accomplishments	Traits/Skills

Goals

List the CEO's key goals for the past year and the status of achievement of each.

Goals	Status

Opportunities to Increase Performance

List the areas where the CEO could improve personal performance and how those areas could be developed.

Development Opportunities	Resources/Plan

Performance Goals – Upcoming Year

List the CEO's key goals for the organization in the upcoming year and an outline of how each goal will be accomplished.

Key Goals	Resources/Plan

CEO's Comments

Appendix F

Websites of Interest

Boardroom Metrics – *www.boardroommetrics.com*
Boardroom Metrics provides governance tools, management services, and Board and CEO information to help improve business performance.

Business Edge News Magazine – *www.businessedge.ca*
Business Edge News Magazine is a bi–weekly news magazine that provides in–depth, insightful coverage of Canada's local business scene.

Canadian Coalition for Good Governance – *www.ccgg.ca*
The Canadian Coalition for Good Governance promotes good governance practices that best align the interests of Boards and management with those of the shareholders in the companies owned by its members.

Canadian Securities Administrators – *www.csa–acvm.ca*
The Canadian Securities Administrators provides Canada a securities regulatory system that protects investors from unfair, improper or fraudulent practices and fosters fair, efficient and vibrant capital markets through developing the Canadian Securities Regulatory System.

Chief Executive – *www.chiefexecutive.net*
Chief Executive is a magazine written for CEOs and their peers. It provides ideas, strategies and tactics for executive leaders seeking to build more effective organizations.

Conference Board of Canada – *www.conferenceboard.ca*
The Conference Board of Canada builds leadership capacity for a better Canada by creating and sharing insights on economic trends, public policy and organizational performance.

Fortune 500 2006 – *www.money.cnn.com*
The internet home of *Fortune, Money, Business 2.0,* and *Fortune Small Business.*

The Globe and Mail – *www.theglobeandmail.com/business*
News and information from the business world.

GovernanceMatters.com – *www.GovernanceMatters.com*
GovernanceMatters.com targets non–profit organizations to assist them implement or improve an effective model of governance, leadership, management, and service delivery.

Metrics Based Management – *www.daltonalliances.com*
Metrics Based Management is an organization of consultants and facilitators who specialize in assessment and performance measures.

Refresher Publications – *www.refresher.com*

Refresher Publications includes *The CEO Refresher*, an e–zine that features articles on creative strategies, leading change, performance improvement, corporate boards and executive performance.

Syntient – *www.syntient.com*

Syntient is a strategic management consulting group dedicated to enabling companies to think better, understand themselves and world around them more perceptively, act on these perceptions with greater focus and intent and be successful.