



Tenth Annual
Survey of
Canada's
Most Respected
Corporations
2004



Canada's Most Respected Corporations

| | |
|---|-----------|
| Introduction | 1 |
| Message from KPMG | 2 |
| Message from Ipsos-Reid | 3 |
| The Rankings | 5 |
| The Top Ranked Companies by Category | 5 |
| The Top 25 Most Respected Corporations: 2004 Overall Honour Roll | 6 |
| Top of Mind | 7 |
| Best Long-Term Investment Value | 7 |
| Innovation and Product/Service Development | 8 |
| Human Resources Management | 8 |
| Financial Performance | 9 |
| Corporate Social Responsibility | 9 |
| High Quality Service/Product | 10 |
| Corporate Governance | 10 |
| Customer Service | 11 |
| The Views of the CEOs | 13 |
| It's Been A Good Year | 13 |
| What Does It Take To Make It At The Top? | 14 |
| Smiling From The Top | 15 |
| What Keeps CEOs Up At Night? | 16 |
| The CEOs' Major Priorities | 16 |
| About the Survey | 19 |
| About the Logo | 19 |
| About the Award | 19 |

Introduction

KPMG is pleased to sponsor the Tenth Annual Survey of Canada's Most Respected Corporations, conducted by Ipsos-Reid.

For 10 years, this prestigious survey has provided a scientifically based measure of how Canada's CEOs view their peers and the organizations around them. CEOs across Canada were surveyed to find out which one company is Top of Mind Most Respected, as well as which companies rank highest in terms of the following eight categories:

- Best Long-Term Investment Value
- Innovation and Product/Service Development
- Human Resources Management
- Financial Performance
- Corporate Social Responsibility
- High Quality Service/Product
- Corporate Governance
- Customer Service

This survey highlights the importance of respect and integrity in corporate Canada and acknowledges the companies that are leading the way. In a time when corporate reputation is paramount to a company's success, Canada's Most Respected Corporations Survey matters more than ever.

Message from KPMG

KPMG is pleased to sponsor the Tenth Annual Survey of Canada's Most Respected Corporations.

From its inception, this survey has recognized the "best of the best" in corporate Canada. It celebrates the companies and leaders who have earned the respect of their peers across all dimensions of business. As such, it's an expression of the values that matter more than ever in today's ever-changing business environment.

Canada's Most Respected Corporations is very much in sync with what we are trying to achieve at KPMG. Respect – for our clients, our people, our profession, and our communities – is a value that guides our decisions every day. We are very pleased through our sponsorship of this survey, to recognize companies that truly stand out for their achievements.

On behalf of all KPMG people, congratulations to the 2004 winners.

Bill MacKinnon
CEO, KPMG LLP

Message from Ipsos-Reid

On behalf of Ipsos-Reid, I want to take this opportunity to congratulate those who have been recognized by their peers as Canada's Most Respected Corporations for 2004.

Since we began this annual survey a decade ago with *The Globe and Mail*, we've witnessed many changes to the roster of respect and we have learned a great deal about the issues and outlooks of Canada's top corporations and their CEOs. But the one thing that hasn't changed is the commitment of Canada's CEOs to participate in this prestigious survey. A special thank you for taking the time to share your views on not only who matters when it comes to respect and the corporate environment, but also what matters to Canada's business leadership. Your bottom-line assessments are anticipated by many as a harbinger of the year ahead, and this year is no exception.

I'd also like to recognize and thank KPMG for their continued sponsorship of this annual survey. The commitment and recognition they have given to this annual event is simply outstanding and we look forward to their continued partnership in the years ahead.

Congratulations to all of those who placed on the Most Respected list this year. It is a tribute to not only your efforts, but most importantly, the combined efforts of your employees who provide the substance of respect every single day. And in today's business environment, perhaps that is the greatest bottom line measure to be found.

Sincerely,

Darrell Bricker, PhD
President, Public Affairs, Ipsos-Reid



The Rankings

The Top Ranked Companies by Category

In conducting the 2004 survey of Canada's Most Respected Corporations, Ipsos-Reid asked Canada's leading CEOs to name the company that is top of mind when they think of respect, as well as the various companies they most respect in the following eight categories:

- Best Long-Term Investment Value
- Innovation and Product/Service Development
- Human Resources Management
- Financial Performance
- Corporate Social Responsibility
- High Quality Service/Product
- Corporate Governance
- Customer Service

These eight categories were used to rank the companies that CEOs mentioned and they became our Top 25 Companies in the Overall Honour Roll rankings. CEOs were also asked to name the company and CEO they most admire or respect overall.

The top ranked companies by category for this year's survey are as follows:

| Category | Winner |
|--|----------------------------|
| Top of Mind Most Respected | RBC Financial Group |
| Best Long-Term Investment Value | RBC Financial Group |
| Innovation and Product/Service Development | Research in Motion Limited |
| Human Resources Management | RBC Financial Group |
| Financial Performance | RBC Financial Group |
| Corporate Social Responsibility | RBC Financial Group |
| High Quality Service/Product | WestJet Airlines Ltd. |
| Corporate Governance | RBC Financial Group |
| Customer Service | WestJet Airlines Ltd. |

The Top 25 Most Respected Corporations: 2004 Overall Honour Roll

A progressive ranking system was used and the total points awarded across all questions determined each corporation's place in the honour roll.

The Top 25 Most Respected Canadian Corporations as ranked by Canadian CEOs:

| Rank 04 | Rank 03 | Rank 02 | Company | Sector | Revenues (000s)* | CEO | Head Office |
|------------|------------|------------|---------------------------------------|--------------------------|------------------|---|-------------|
| 1 | 1 | 1 | RBC Financial Group | Financial Services | 24,829,000 | Gordon M. Nixon | Toronto |
| 2 | 6 | 8 | Research in Motion Limited | Electronics | 811,591 | Jim Balsillie/ Michael Lazaridis | Waterloo |
| 3 | 2 | 7 | WestJet Airlines Ltd. | Transportation | 859,596 | Clive J. Beddoe | Calgary |
| 4 | 3 | 3 | BCE Inc. | Communications | 19,056,000 | Michael J. Sabia | Montréal |
| 5 | 7 | 12 | The Bank of Nova Scotia | Financial Services | 17,261,000 | Richard E. Waugh | Toronto |
| 6 | 15 | 18 | Manulife Financial Corporation | Financial Services | 16,656,000 | Dominic D'Alessandro | Toronto |
| 7 | 9 | 20 | BMO Financial Group | Financial Services | 13,147,000 | Tony Comper | Toronto |
| 8 | 36 | 14 | Power Corporation of Canada | Financial Services | 15,747,000 | André Desmarais/ Paul Desmarais, Jr. | Montréal |
| 9 | 4 | 5 | Loblaw Companies Limited | Retail | 25,220,000 | John A. Lederer | Toronto |
| 10 | 13 | 16 | Canadian Imperial Bank of Commerce | Financial Services | 17,122,000 | John S. Hunkin | Toronto |
| 11 | 18 | 9 | TD Bank Financial Group | Financial Services | 15,626,000 | W. Edmund Clark | Toronto |
| 12 | 8 | 19 | EnCana Corporation | Energy | 14,316,000 | Gwyn Morgan | Calgary |
| 13 | 12 | 17 | Suncor Energy Inc. | Energy | 6,306,000 | Richard L. George | Calgary |
| 14 | 47 | 22 | The Jean Coutu Group (PJC) Inc. | Retail | 4,052,173 | Francois J. Coutu | Longueuil |
| 15 | 25 | 30 | Petro-Canada | Energy | 12,209,000 | Ron A. Brenneman | Calgary |
| 16 | 5 | 2 | Bombardier Inc. | Aerospace and Defence | 21,321,000 | Laurent Beaudoin | Montréal |
| 17 | 22 | 10 | IBM Canada Ltd. | Electronics | 5,300,000 | Ed J. Kilroy | Markham |
| 18 | 14 | 22 | Four Seasons Hotels Inc. | Hospitality | 268,371 | Isadore Sharp | Toronto |
| 19 | 28 | 27 | Imperial Oil Limited | Energy | 17,840,000 | Tim J. Hearn | Toronto |
| 20 | 11 | 23 | Canadian Tire Corporation Limited | Retail | 6,552,800 | Wayne C. Sales | Toronto |
| 21 | 20 | 15 | Microsoft Canada Inc. | Software | 1,338,000 | Frank Clegg | Mississauga |
| 22 | 16 | 6 | Dofasco Inc. | Industrial Products | 3,554,900 | Donald A. Pether | Hamilton |
| 22 | 31 | 37 | TELUS Corporation | Communications | 7,146,000 | Darren Entwistle | Vancouver |
| 23 | 10 | 4 | Magna International Inc. | Automotive Manufacturing | 21,506,017 | Frank Stronach | Aurora |
| 24 | 17 | 11 | Wal-Mart Canada Corp. | Retail | 4,821,200 | Mario Pilozzi | Mississauga |
| 25 | 30 | 26 | Dell Canada Inc. | Electronics | 105,000 | Lawrence A. Pentland | Toronto |

*Where available, revenues are based on data published by the *Report on Business Public 1000* or *Financial Post 500* released in 2004.

Top of Mind

The most respected corporations in Canada, based on CEOs' answers to the question "What company in Canada, other than your own, do you most admire or respect?"

| 2004 | Ranking 2003 | 2002 | Company |
|------|-----------------|------|--------------------------------|
| 1 | 1 | 1 | RBC Financial Group |
| 2 | 2 | 5 | WestJet Airlines Ltd. |
| 3 | 7 | 7 | Manulife Financial Corporation |
| 4 | 10 | 6 | Power Corporation of Canada |
| 5 | 9 | 11 | Research in Motion Limited |

Best Long-Term Investment Value

The most respected corporations in Canada based on how CEOs perceive their long-term investment value (i.e. consistent dividend and share-value growth).

| 2004 | Ranking 2003 | 2002 | Company |
|------|-----------------|------|------------------------------------|
| 1 | 1 | 1 | RBC Financial Group |
| 2 | 3 | 8 | The Bank of Nova Scotia |
| 3 | 11 | 8 | Power Corporation of Canada |
| 4 | 2 | 4 | BCE Inc. |
| 5 | 6 | 15 | Manulife Financial Corporation |
| 6 | 8 | 20 | BMO Financial Group |
| 7 | 4 | 10 | EnCana Corporation |
| 8 | 5 | 7 | Loblaw Companies Limited |
| 9 | 14 | 11 | TD Bank Financial Group |
| 10 | 14 | 16 | Canadian Imperial Bank of Commerce |

Innovation and Product/Service Development

The most respected corporations in Canada based on how CEOs perceive their innovation and product/service development (i.e. percentage of profits/revenues derived from goods and/or services that are less than five years old).

| 2004 | Ranking 2003 | 2002 | Company |
|------|-----------------|------|----------------------------|
| 1 | 1 | 1 | Research in Motion Limited |
| 2 | 5 | 13 | WestJet Airlines Ltd. |
| 3 | 2 | 2 | Bombardier Inc. |
| 4 | 11 | 5 | BCE Inc. |
| 5 | 3 | 7 | Nortel Networks Inc. |
| 6 | 12 | 6 | Ballard Power Systems Inc. |
| 7 | 4 | 3 | Microsoft Canada Inc. |
| 8 | 19 | 21 | TELUS Corporation |
| 9 | 8 | 8 | Loblaw Companies Limited |
| 10 | 7 | 22 | Rogers Communications Inc. |

Human Resources Management

The most respected corporations in Canada based on how CEOs perceive their human resources practices (i.e. workplace training, senior level succession planning, harmonious labour relations, and productivity enhancements).

| 2004 | Ranking 2003 | 2002 | Company |
|------|-----------------|------|------------------------------------|
| 1 | 1 | 1 | RBC Financial Group |
| 2 | 2 | 5 | WestJet Airlines Ltd. |
| 3 | 6 | 6 | The Bank of Nova Scotia |
| 4 | 3 | 2 | Dofasco Inc. |
| 5 | 6 | 4 | IBM Canada Ltd. |
| 6 | 11 | 5 | BMO Financial Group |
| 7 | 13 | 19 | Manulife Financial Corporation |
| 8 | 18 | 12 | TD Bank Financial Group |
| 9 | 5 | 6 | BCE Inc. |
| 9 | 15 | 15 | Canadian Imperial Bank of Commerce |
| 10 | 5 | 9 | Suncor Energy Inc. |

Financial Performance

The most respected corporations in Canada based on how CEOs perceive their financial performance (i.e. consistent earnings growth and prudent debt management).

| 2004 | Ranking 2003 | 2002 | Company |
|------|-----------------|------|------------------------------------|
| 1 | 1 | 1 | RBC Financial Group |
| 2 | 3 | 4 | The Bank of Nova Scotia |
| 3 | 4 | 10 | Manulife Financial Corporation |
| 4 | 13 | 2 | Power Corporation of Canada |
| 5 | 14 | 13 | TD Bank Financial Group |
| 6 | 5 | 9 | BMO Financial Group |
| 6 | 2 | 4 | Loblaw Companies Limited |
| 7 | 8 | 6 | EnCana Corporation |
| 8 | 20 | 14 | Canadian Natural Resources Limited |
| 9 | 12 | 12 | Suncor Energy Inc. |
| 10 | 16 | 17 | Petro-Canada |

Corporate Social Responsibility

The most respected corporations in Canada based on how CEOs perceive their commitment to corporate social responsibility (i.e. charitable donation, progressive environmental and workplace-safety practices, sensitivity to shareholders' rights, and trade association leadership).

| 2004 | Ranking 2003 | 2002 | Company |
|------|-----------------|------|------------------------------------|
| 1 | 1 | 1 | RBC Financial Group |
| 2 | 2 | 2 | BCE Inc. |
| 3 | 4 | 4 | Canadian Imperial Bank of Commerce |
| 3 | 3 | 3 | Suncor Energy Inc. |
| 4 | 5 | 12 | BMO Financial Group |
| 5 | 9 | 8 | EnCana Corporation |
| 6 | 6 | 9 | Shell Canada Limited |
| 7 | 20 | 11 | The Jean Coutu Group (PJC) Inc. |
| 8 | 9 | 12 | Petro-Canada |
| 9 | 10 | 16 | The Bank of Nova Scotia |
| 10 | 9 | 9 | Alcan Inc. |
| 10 | 11 | 18 | Manulife Financial Corporation |
| 10 | 7 | 11 | Synchrude Canada |

High Quality Service/Product

The most respected corporations in Canada based on how CEOs perceive the quality of their products/services (i.e. service or product is of high quality and provides good value).

| 2004 | Ranking 2003 | 2002 | Company |
|------|-----------------|------|-----------------------------------|
| 1 | 1 | 4 | WestJet Airlines Ltd. |
| 2 | 6 | 6 | Research in Motion Limited |
| 3 | 2 | 5 | BCE Inc. |
| 4 | 3 | 2 | Loblaw Companies Limited |
| 5 | 7 | 7 | RBC Financial Group |
| 6 | 5 | 10 | Four Seasons Hotels Inc. |
| 6 | 13 | 11 | Honda Canada Inc. |
| 7 | 9 | 5 | Wal-Mart Canada Corp. |
| 8 | 8 | 8 | Canadian Tire Corporation Limited |
| 9 | 11 | 3 | Toyota Canada Inc. |
| 10 | 18 | 20 | The Bank of Nova Scotia |

Corporate Governance

The most respected corporations in Canada based on how CEOs perceive their corporate governance (i.e. structures and processes, transparency and reporting).

| 2004 | Ranking 2003 | 2002 | Company |
|------|-----------------|------|------------------------------------|
| 1 | 1 | 1 | RBC Financial Group |
| 2 | 4 | 5 | BMO Financial Group |
| 3 | 10 | 4 | Manulife Financial Corporation |
| 4 | 2 | 3 | BCE Inc. |
| 5 | 7 | 8 | The Bank of Nova Scotia |
| 5 | 5 | 10 | EnCana Corporation |
| 6 | 12 | 2 | TD Bank Financial Group |
| 7 | 3 | 6 | Canadian Imperial Bank of Commerce |
| 8 | 9 | 10 | Suncor Energy Inc. |
| 9 | 8 | 12 | TransAlta Corporation |
| 10 | 6 | 6 | Bombardier Inc. |
| 10 | 4 | 7 | TransCanada PipeLines Limited |

Customer Service

The most respected corporations in Canada based on how CEOs perceive their customer service (i.e. providing exceptional service to customers).

| 2004 | Ranking 2003 | 2002 | Company |
|------|-----------------|------|------------------------------------|
| 1 | 1 | 2 | WestJet Airlines Ltd. |
| 2 | 7 | 7 | RBC Financial Group |
| 3 | 2 | 3 | Four Seasons Hotels Inc. |
| 4 | 4 | 5 | BCE Inc. |
| 5 | 10 | 13 | TD Bank Financial Group |
| 6 | 8 | 6 | Dell Canada Inc. |
| 7 | 12 | 13 | Canadian Imperial Bank of Commerce |
| 7 | 3 | 4 | Loblaw Companies Limited |
| 8 | 6 | 10 | Canadian Tire Corporation Limited |
| 9 | 14 | 8 | IBM Canada Ltd. |
| 10 | 5 | 1 | Wal-Mart Canada Corp. |



The Views of the CEOs

It's Been A Good Year for Dominic D'Alessandro ...

It's been a busy year for Manulife Financial Corporation CEO Dominic D'Alessandro. He successfully led the largest cross-border transaction in Canadian history by merging Manulife with John Hancock Financial Services. Based on market capitalization, this merger created the largest public company and largest life insurance company in Canada. Dominic D'Alessandro emerges as Canada's most respected leader with 10 per cent of CEOs personally writing D'Alessandro's name as the CEO they most admire and respect.

Tied for second place are Clive J. Beddoe and Paul Tellier with four per cent of the vote. Remi Marcoux and W. Edmund Clark tied for third place with three per cent of the vote.

| CEO | Corporation | % |
|----------------------|--------------------------------|----|
| Dominic D'Alessandro | Manulife Financial Corporation | 10 |
| Clive J. Beddoe | WestJet Airlines Ltd. | 4 |
| Paul Tellier* | Bombardier Inc. | 4 |
| Remi Marcoux** | Transcontinental Inc. | 3 |
| W. Edmund Clark | TD Bank Financial Group | 3 |

* Paul Tellier is the former CEO of Bombardier Inc.

** Remi Marcoux is currently the Executive Chairman of the Board for Transcontinental Inc.

Dominic D'Alessandro emerges as Canada's Most Respected Leader with 10% of CEOs personally writing his name as the CEO they most admire and respect.

What Does It Take To Make It At The Top?

In One Word—Vision

More CEOs than ever think that “Vision, Focus, Discipline or Good Strategy” is needed to make it at the top—a 10 per cent increase over last year’s results. Vision may be on the rise, but “Corporate Governance and Leadership” is on the decline with a 16 per cent decrease from last year.

Reflecting on their corporate experience, CEOs indicated that they respected the following attributes in their peers:

- Vision, focus, discipline or good strategy (52 per cent)
- Financial performance (34 per cent)
- Track record (27 per cent)
- Shareholder or investment value (22 per cent)
- Honest, trustworthy or ethical (19 per cent)
- Driven or aggressive (19 per cent)
- Corporate governance or leadership (18 per cent)
- Social responsibility, community involvement or corporate citizenship (18 per cent)
- Innovative or creative (15 per cent)
- Good staff, management or employee relations (13 per cent)
- Global presence/international expansion (13 per cent)
- Smart (8 per cent)
- Customer service (7 per cent)

More CEOs than ever think that “Vision, Focus, Discipline or Good Strategy” is needed to make it at the top.

Respect Is Not Just A Catchphrase For CEOs...

Of the CEOs surveyed, 84 per cent believe that companies that are more respected by the public enjoy a premium in their share price, down from 90 per cent in 2003.

Most CEOs believe that companies that are more respected enjoy a premium in their share price.

CEOs Are Willing To Put In The Time To Build Respect...

CEOs are willing to put in the time with a full 68 per cent saying that “...a greater part of the job these days involves building respect for their company among the general public”, up from 67 per cent last year.

Smiling From The Top

What are CEOs optimistic about?

Despite a climbing dollar, escalating oil prices, and other concerns about the future of the Canadian economy, 60 per cent of CEOs say their workforce is likely to expand over the next two years (up from 51 per cent last year). Only 10 per cent expect their workforce to be downsized, with 31 per cent saying that their national workforce expectations remain unchanged.

A majority of CEOs or 68 per cent expect that their own company will do better financially in the coming year—down slightly from last year’s optimistic 72 per cent.

If CEOs had to identify one group that benefited most in the past year, 21 per cent think that shareholders have had the largest gain. Over half of CEOs or 53 per cent stated that the collective group of management, shareholders and employees have all benefited, up 19 per cent over last year.

CEOs are quite confident that there will not be a major economic downturn in the next two years—79 per cent are not worried (which is slightly down from last year’s 86 per cent), with 59 per cent believing that the “Federal Government has created a good business environment for economic growth and development”. Over half of CEOs or 55 per cent are planning to increase business spending in the next year which remains consistent with last year’s results.

Despite a climbing dollar, escalating oil prices and other economic concerns, expansion and optimism rule the day.

What Keeps CEOs Up At Night?

Some things never change...especially when it comes to International Competitiveness and Taxes

When asked what they think is the most serious issue facing Canadian businesses, CEOs responded the same as they did last year—international competitiveness and taxes. The rankings for most issues remained constant year over year, with the exception of more CEOs worrying about having an educated workforce and the fluctuation of the currency.

| Issue | % |
|---|----|
| Globalization/international competitiveness | 21 |
| Taxation | 18 |
| Value of the Canadian dollar | 17 |
| Educated, skilled workforce | 17 |
| Productivity | 14 |
| Fluctuation in the value of the currency | 14 |

But other things change...and inflate

One big change this year centres around the issue of inflation. Of the CEOs surveyed, 40 per cent said that they expect the rate of inflation in Canada to increase in 2005—which is up substantially from last year's 16 per cent.

The CEOs' Major Priorities

Looking ahead, the priorities of Canada's CEOs have transformed quite a bit since last year. We asked CEOs to prioritize a series of issues as a major priority, a moderate priority, a minor priority or no priority at all.

A full 86 per cent of CEOs are still confident that their business has what it takes to compete in a global marketplace—unchanged for over two years.

What Keeps CEOs Up At Night?

- International competitiveness
- Taxes
- Inflation

Ranking the CEOs' Major Priorities

CEOs ranked the following as "major priorities" for 2005. "Ensuring the long-term financial health of the company" is still the CEOs' number one major priority with 82 per cent of the vote. There is an increased interest in "Attracting and retaining high calibre employees" (up 10 per cent) and "Expanding into new products or services" (up 9 per cent). In contrast, fewer CEOs this year are placing a major priority on "Ensuring trust from shareholders" (down 6 per cent) and "Increasing short term profitability" (down 2 per cent).

| | % indicating a major priority for 2004 |
|--|--|
| Ensuring the long-term financial health of the company | 82 |
| Attracting and retaining high calibre employees | 68 |
| Customer loyalty growth | 64 |
| Increasing productivity and performance improvement | 64 |
| Ensuring trust from shareholders | 48 |
| Risk management | 41 |
| Transparency and public reporting | 38 |
| Corporate governance | 37 |
| Increasing short-term profitability | 30 |
| Expanding into new markets either inside or outside Canada | 28 |
| Expanding into new product or services | 27 |
| Growth through merger and acquisition | 19 |

Good News for Employees and Job Hunters

From a list of possible areas of focus, CEOs were asked where they planned to focus to help their companies succeed in 2005.

| Top 3 Areas of Focus: | % |
|----------------------------|----|
| Training employees | 57 |
| Process and systems review | 46 |
| New resources and people | 45 |

What's Hot

Burning Hot Button Issues for 2005...

- Long-Term Financial Health
- War for Talent
- Increasing Performance



About the Survey

The Tenth Annual Survey of Canada's Most Respected Corporations was conducted by Ipsos-Reid between September and November 2004 and involved interviews with 263 of the leading CEOs in Canada. The margin of error for this study based on 263 interviews, taking into account the finite population of Canada's CEO community, is $\pm 5.7\%$, 19 times out of 20. The margin of error will vary within regions and for other sub-groupings of the survey population.

About the Logo



The logo for *Canada's Most Respected Corporations* is a visual representation of the dimensions of respect as inspired by nature and its four elements: earth, air, fire and water.

About the Award

Pictured on our front cover, each Canada's Most Respected Corporations Award is hand made from crystal by a team of Canadian craftspeople in Halifax, Nova Scotia. The four elements—earth, fire, water and air—are all necessary to create this prestigious award.

About KPMG

KPMG LLP is the Canadian member firm of KPMG International, the global network of professional services firms that aim to turn knowledge into value for the benefit of their clients, people and the capital markets. With nearly 100,000 people worldwide, KPMG member firms provide audit, tax, and advisory services from more than 715 cities in 148 countries.

Visit www.kpmg.ca.

About Ipsos-Reid

Ipsos-Reid is Canada's leading marketing research and public affairs company, both in size and reputation. It operates in seven cities and employs more than 300 researchers and support staff in Canada. Ipsos-Reid is a member of the Ipsos Group, the third largest survey-based marketing research company in the world.

Visit www.ipsos-reid.com.



Canada's Most
Respected Corporations

www.mostrespected.ca

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