



The Conference Board of Canada

Annual ANNUAL REPORT 1998 *Report*





The Conference Board of Canada

Who We Are

The Conference Board of Canada is Canada's leading not-for-profit, independent applied research organization. Our research, analyses and extensive networks help over 500 member organizations succeed. Annually, we organize and host over 200 meetings, produce 125 publications, answer over 4,000 information requests, and hold over 90 leadership programs.

Our Mission

Our mission is to help our members anticipate and respond to the increasingly changing global economy. We do this through the development and exchange of knowledge about organizational strategies and practices, emerging economic and social trends and key public policy issues.

About the Cover

The cover of our 1998 *Annual Report* depicts an inukshuk (in-ook-shook), a lifelike rock figure whose name means "in the likeness of man." These rock figures are erected by the Inuit across the northern tundra to serve as markers for those who journey along the same route. Such figures have acted as guides to travellers in Canada's North for centuries, leading them to bountiful hunting grounds, sheltered inlets and the warmth of human friendship. Inukshuks act especially as reminders to us of our dependence on one another.

This is the role that The Conference Board of Canada strives to play with its members—offering guidance to our partners in their search for knowledge on the road to success.

The Conference Board of Canada would like to thank Fred Bailey for his permission to use his photograph of the inukshuk for our front cover. The picture was taken in Nanisivik, Northwest Territories. The Board also thanks Maureen Carreau of CanZinco Ltd. for arranging for this authorization.

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Ce rapport est aussi publié en français



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and the President and Chief Executive Officer 1

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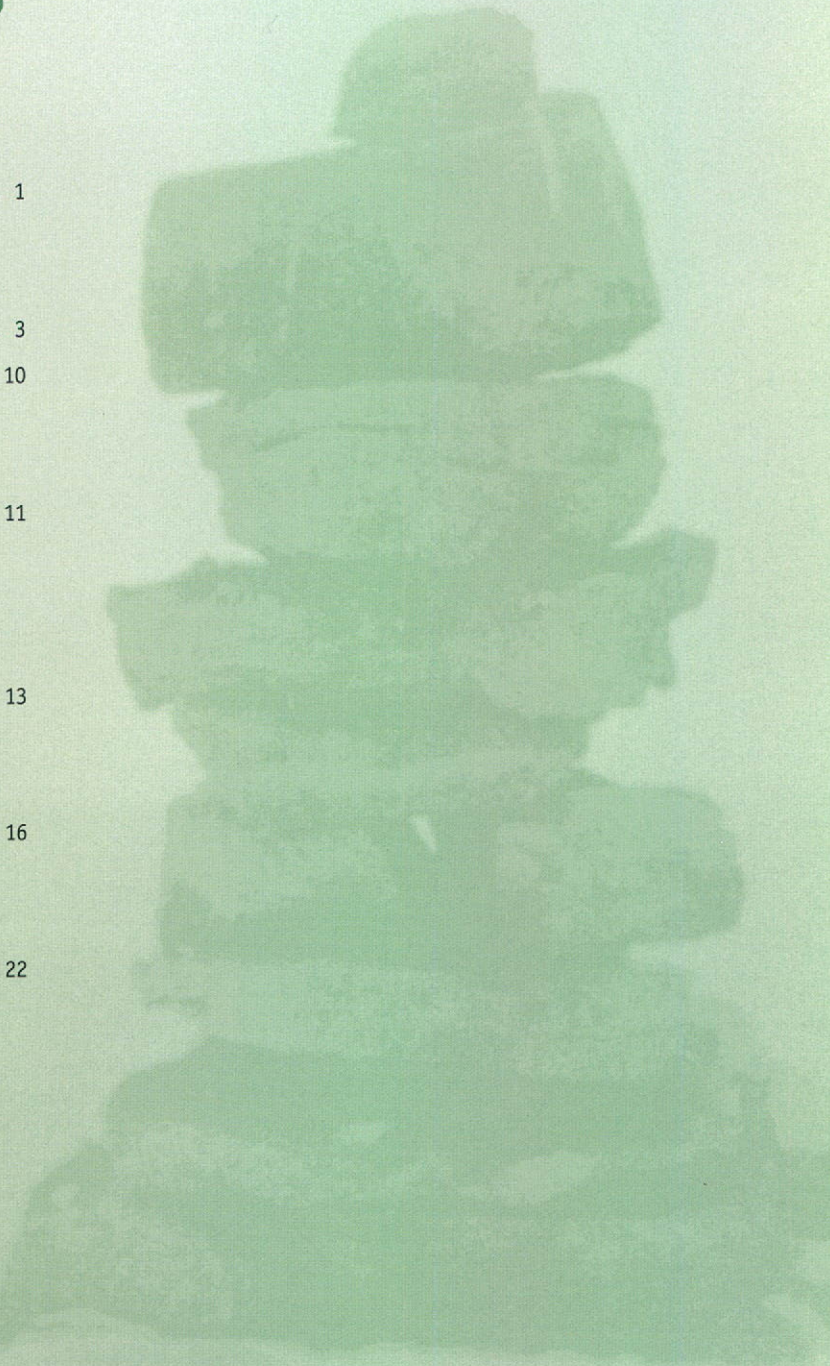
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Knowledge
THE CONFERENCE
BOARD OF CANADA
Success

Paul M. Tellier, *left*, and James R. Nining, *right*.

The Conference Board of Canada

YOUR KNOWLEDGE SOURCE ON THE ROAD TO SUCCESS

The ability to move quickly—to adapt—to changing external and internal dynamics is critical to long-term success. The Conference Board of Canada's knowledge helps organizations change, adapt and succeed. It interprets forces at play in the external environment and provides insight into organizational change strategies.

Putting the Conference Board's Knowledge to Work for You

This is what the Board does. Be it through an extensive meetings program, conferences, research publications, the Internet, its information resource centre for members, or one-on-one visits—the Board delivers the knowledge organizations need to act for success. And the Conference Board shows how its work can be applied to an organization's unique situation.

Organizations from all sectors think of the Conference Board first for the right blend of insight and practicality to gain a competitive edge. With this in mind, the Conference Board will continue to look for innovative knowledge solutions for its members.

The 1998 *Annual Report* looks at what the Board has done in the past year and what is ahead. The *Report* contains a month-by-month breakdown of some of the Board's work in 1998, but this is just a sampling of the depth and breadth of the Board's work. It is the variety of work the Conference Board carries out that makes it valuable to Canadian organizations. Nowhere else will you find networks that cater to senior leaders and consistently attract high-level people from all sectors. Study tours, executive weekend conferences, and the Board's Niagara Institute are all designed to help Canadian leaders—and develop the next generation of Canadian leaders.

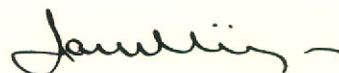
This year brings the third edition of the Conference Board's performance and potential report, an annual analysis of Canada's productivity, industrial competitiveness, trade performance and quality of life. *Performance and Potential 1998* is not just another report—it is a benchmark for Canada. It brings together Conference Board knowledge and expertise from a wide variety of areas and shows how they are inter-related. It is a report card on how Canada measures up against key competitor and comparator countries. Nowhere else will you find such an overarching analysis of Canada and the forces that affect our standard of living and standing in the global community. *Performance and Potential 1998* contains a Call to Action for Canadian leaders that outlines the critical areas that must be addressed to ensure we continue to thrive as a dynamic and successful nation. Leaders can choose to make a difference in how our society will unfold and whether we will maintain our premier position in the world. This report and its Call to Action are something we believe Canadian leaders should study carefully.

The Conference Board of Canada's strength as an organization comes from its strong internal and external people resources. The Board is proud of its work and of the dedication and commitment of its employees to meeting customer needs. Thanks are also due to the Board of Directors for their insights and valuable contribution to the direction of the organization. Most importantly, thanks are due to you, the member organizations, for your continued support. Your input and participation are crucial components of the Conference Board's success.



Paul M. Tellier

Chairman of the Board of Directors



James R. Nininger

President and Chief Executive Officer

Conference Board THE CONFERENCE BOARD OF CANADA IN 1998 *1998*

At the Conference Board, we think of our members as our partners.
And we work with them to understand the issues and find solutions.
In turn, they use us as a key reference point along the road to success.
They depend on us. We depend on them.

Think of Us First

Are you looking for knowledge? Do you need the latest economic analysis? Or does your organization want to know how it stacks up against best practices in corporate social responsibility? Maybe you want more information on voluntary environmental initiatives or how to set up an effective business-education partnership. What about what leading-edge organizations have done to cultivate customer loyalty? The latest in compensation trends? Or Asia-Pacific business prospects?

Think of us first. Think Conference Board of Canada for the right blend of insight and practicality. We can be an integral part of your success and that of your organization. So when you need to know—think of us first.

We're out there talking to you so that we understand your priorities and the issues you face. We listen. We learn. We analyze and integrate. And we make sure our members know it all.

Focus on 1998—

HIGHLIGHTS OF OUR WORK

JANUARY

Leaders from all sectors came together to talk candidly and openly about issues important to them at the 75th Canadian Conference in Quebec. Over the years, more than 1,500 Canadian leaders and guests from other countries have participated in one or more Canadian Conferences. A broad cross-section of senior executives from all sectors in Canada attended the meetings. Recent topics have included: competi-

tiveness, change management, national unity, health care, education, deficits and debts, the role of leaders, community development and pension reform.

More than 1,500 Canadian leaders and guests from other countries have participated in Canadian Conferences.

Travel and tourism executives examined issues and trends in their business at the Board's Canadian Tourism Research Institute's 1998 Tourism Outlook Briefing in Toronto. This was the first of three conferences—the others took place in Montreal and Vancouver.

Speakers and delegates raised important issues surrounding the European Union (EU) and discussed Canada's response to the challenges and its relationship with the EU at a seminar entitled Europe Towards the New Millennium: The Relevance to Canada. This high-level seminar was organized in association with the British High Commission in Canada and the Ottawa

Delegation of the European Commission. The occasion marked the beginning of the British presidency of the European Commission, and



British Foreign Secretary Robin Cook was on hand for the occasion. Also taking part in the discussions were Canadian Foreign Affairs Minister Lloyd Axworthy and European Commission Vice-President Sir Leon Brittan.

A new report that examines the short- and long-term



economic impact of the ice storm on Eastern Ontario and Western Quebec was published. *Economic Impact of the 1998 Ice Storm* received significant media and public attention. A complementary report highlighted the corporate response to ice storm relief efforts.

FEBRUARY

The Board's National Business and Education Centre launched the Canadian Business and Education Network. Through this new website-based network, educators, business representatives, partnership builders and not-for-profit organizations can make connections and gain insights to better guide their collaborative investments.

Creating more responsive government administrations, developing partnerships with other sectors, and improving government performance was the focus of the Government for the 21st Century: Competing Demands and New Accountabilities conference that took place in Ottawa and Edmonton. The featured speaker at the Ottawa conference was His Excellency Jim Gerard, New Zealand High Commissioner to Canada. In Edmonton it was the Hon. Ralph Klein, Premier, Province of Alberta.

How to attract and retain technically skilled people was

a key topic at a joint meeting between the Conference Board's Council of Human Resource Executives and Council of Chief Information Officers. Companies must do more than just offer

Companies have to do more than offer innovative compensation to keep talent.

innovative compensation schemes—they also have to focus on development opportunities and creative workplace practices.

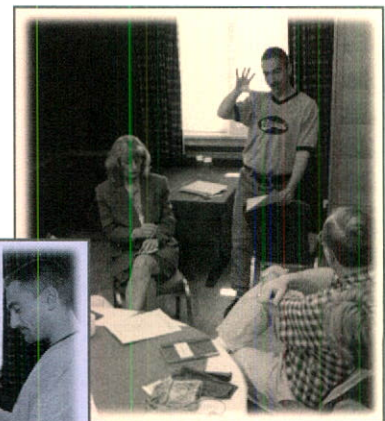
The American Express Survey of Canadian Business Travel Management 1997-98, compiled by the Board's Canadian Tourism Research Institute, reported that business travel expenditures doubled during the 1990s as more Canadian companies increased their presence in the global marketplace.

Paul Tellier, President and Chief Executive Officer, Canadian National, and Chairman of the Conference Board's Board of Directors, was the keynote speaker at the Conference Board's 1998 Corporate Communications Conference.

MARCH

The Council of Human Resource Executives held a mini study tour in Palo Alto, California. The tour consisted of visits to Hewlett-Packard, Stanford University and Sun Microsystems. Participants visited HP Corporate Archives, learned "What's New in Executive Education" at Stanford, and enjoyed the hands-on interactive demonstration of several of Sun's state-of-the-art HR platforms, including the well-known Employee Quality Index.

The Niagara Institute held a six-day Leadership Development Program that emphasized activity-based learning that is easily transferable to participants' own organizations. The program helps participants understand their leadership style, build on their strengths and compensate for and improve upon their weaknesses. It also develops coaching skills, improves problem-solving abilities and allows participants to set and achieve personal and organizational goals and objectives.



How government, business and communities can work together to attract, retain and expand business was the focus of the Canadian Centre for Business in the Community's Community Economic Development Forum meeting in Saskatoon.

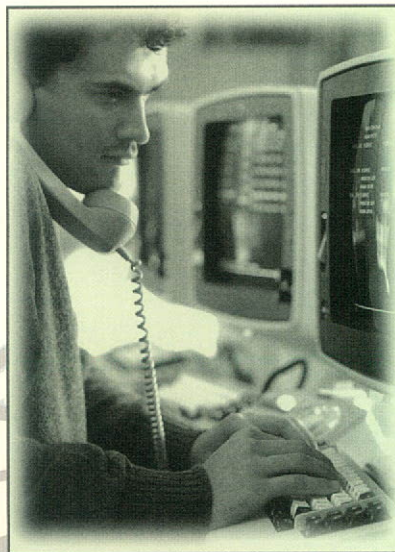
The North American Committee Meeting was held in Washington, D.C. Its mission is to advance the economic and social policy interests of Canada, the United States and Mexico through private-sector dialogue and research. The meeting featured an update on the impact of the Asian crisis on North America, as well as a discussion on the

North American auto industry. The Conference Board acts as the Canadian Secretariat for the Committee.

The links between investors, customers and employees—the three major stakeholders in an organization's business system—were explored in the new report

Loyal Customers, Enthusiastic Employees and Corporate Performance.

The International Conference on Risk Management was held in Toronto. This conference explored emerging risk management practices in leading global organizations and pointed to developing tools and processes. Keynote speakers included: Felix Kloman, Editor, *Risk Management Reports*; Rick Anderson, Senior Vice-President, Controller, Noranda Inc.; and Murray Corlett, Executive Vice-President, Risk Management, Royal Bank Financial Group.



Forging solid links among investors, customers and employees can boost corporate performance.

APRIL

The Financial Post Joint Venture Supplement, which highlighted the work of the Canadian Centre for Business in the Community and looked at corporate citizenship in Canada, was published.



The National Council on Education held Ministers' Roundtables in Calgary. The Honourable Pat Atkinson, Minister, Saskatchewan Education, Skills and Labour, led a roundtable on Readiness to Learn: Addressing Children's Needs. The Honourable Gary Mar, Minister, Alberta Education; Eric Newell, Chairman and CEO, Syncrude Canada Ltd.; and Lois Hawkins, Assistant Deputy Minister, Information and Policy Services, Alberta Advanced Education and Career Development, led a roundtable on Trades and Technologies: New Approaches to Linking Education and Work.

Two complementary reports were released on the issues and potential impacts of the year 2000 millennium bug. The first, *Do or Die: Attack the Millennium Bug Now*, looked at the year 2000 date code problem and the possible economic effects on business. "This is no joke. It's a

Fixing the year 2000 bug is a cost of staying in business.

big issue with very serious economic consequences," says Jim Frank, author of the report. The second report, *Beyond the IT Department: Business Risk and the Millennium Bug*, underscored the fact that the year 2000 date code problem goes well beyond being an information technology (IT) problem. In fact, the millennium bug is a general business management problem that can affect a company's capacity to continue operating.

MAY

Continuity in top management is key to the long-term success of an organization. A new report, *Succession Planning and*

Continuity in top management is key to long-term success.

Leadership Development, offers solutions and approaches to successful succession planning and leadership development.

The *Investing in Education: 5 Things YOU Can Do* statement was released. The statement serves as a framework for dialogue, partnership and action, and states that it will take all of us—students, employers, educators and families—to ensure young people learn what they need to succeed in the Canada of the next century.

The 1998 Business, Education and the Community Conference, Corporate Social Responsibility: Changing the Landscape, was held in Ottawa. Over 500 delegates from business, government, education and the community were in attendance. The Hon. Pierre S. Pettigrew, Minister, Human Resources Development Canada, was one of the conference's keynote speakers.

Benefits of Employee Involvement in Business-Education Partnerships was released at the 1998 Business, Education and

Business-education partnerships improve the employability of employees and ultimately the company's bottom line.

the Community Conference. This report pointed out that business-education partnerships can provide significant benefits to employers by improving the employability skills of their employees and ultimately by improving a company's bottom line.



The Global Business Ethics Conference was held in Toronto.

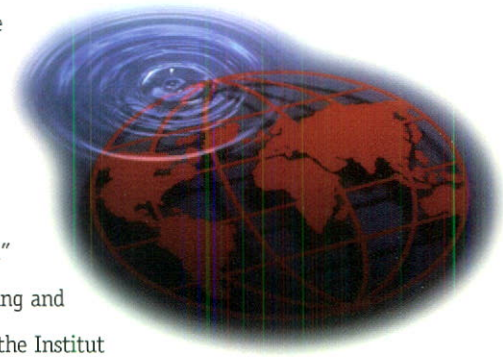
The conference looked at implementing global codes of business conduct and emphasized the importance of adapting the code to the local culture while not compromising basic ethical standards.

JUNE

Over 100 human resource executives heard how leading organizations are enhancing work attendance now and planning for the flexible workplace of the future at the Absenteeism and Attendance Management Information Forum, featuring Michael J. Adams, President, Enviro-nics Research Group Limited.

The Innovators in Environmental Action Forum (IEAF) met. This forum advances sustainable development through the appropriate application of non-regulatory approaches. One such approach is "voluntary initiatives and standards."

The Economic Modelling and Forecasting Project with the Institut



Arabe des Chefs d'Entreprise (IACE) in Tunisia was launched. As our members become more focused on the global marketplace, these projects will be useful in increasing our understanding and knowledge of the international scene, which we'll then pass on to our member organizations.

The study *Staying Out of Court: Alternative Dispute Resolution as a Business Tool* was published. This study examines the increasing use of Alternative Dispute Resolution mechanisms by businesses wanting to stay out of court during legal disputes.

JULY

The Conference Board of Canada and The Conference Board, Inc. launched a research project on the economic benefits of workplace education programs on behalf of the Office of Vocational and Adult Education, U.S. Department of Education.

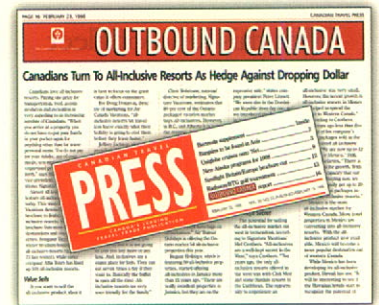
The Metropolitan Outlook delivers five-year outlooks for eight metropolitan areas.

The first edition of the new *Metropolitan Outlook* forecast was published. The *Metropolitan Outlook* delivers five-year economic outlooks for eight Canadian metropolitan economies: Toronto, Montreal, Vancouver, Ottawa, Calgary, Edmonton, Winnipeg and Victoria.

The report received extensive media coverage and exposure. The Summer 1998 *Index of Business Confidence* and the *Index of Consumer Attitudes* were published, with both showing a drop in confidence. The quarterly *Index of Consumer Attitudes* is based on 1,500 phone interviews to randomly selected Canadian households. Those surveyed are asked to give their views about their household's current and future financial positions and the short-term employment outlook. The *Index of Business Confidence* is based on a questionnaire mailed to the chief executive officers of 400 Canadian business organizations. The questionnaire includes general attitudinal questions designed to measure the CEOs' perceptions of the current economic environment and their investment intentions.

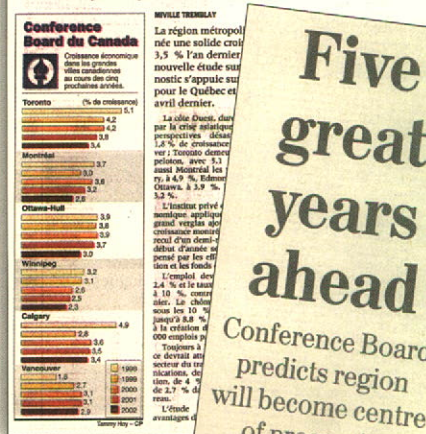
AUGUST

The quarterly report *Outbound Canada* was published by the Board's Canadian Tourism Research Institute. This report is prepared by the Institute and published by the Canadian Travel Press for over 14,000 travel industry personnel.



Les perspectives d'emplois sont meilleures pour Montréal

La Conférence Board prévoit la création de 38 000 nouveaux postes par année d'ici 2002



Five great years ahead
Conference Board predicts region will become centre of prosperity
BY KRISTIN GOFF

The Conference Board's Custom Economic Services Group was commissioned to develop an economic outlook for the western Africa region including Benin, Burkina Faso, Ivory Coast, Mali, Niger, Senegal and Togo. The Board also planned to organize a seminar in December highlighting investment opportunities for Canadian businesses in West Africa.

The Board's Niagara Institute offered one of its regularly scheduled Working with Others courses. This four-day course helps increase career potential, develop new management skills and enrich personal life. Working with Others provides the skill sets and perspectives to enable participants to exercise sound leadership. Participants learn to overcome barriers to communication, utilize group resources effectively and encourage, support and challenge others by developing their coaching skills.

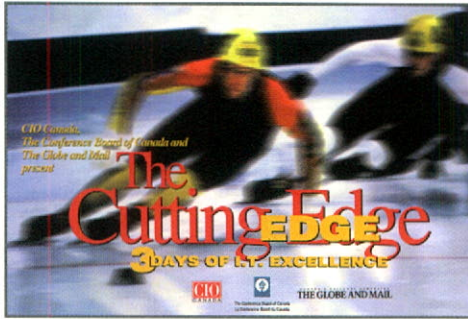
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The Summer 1998 *Provincial Outlook* was released. This quarterly outlook allows members to keep on top of changes in the business climate with its in-depth analysis of specific provinces.

SEPTEMBER

The 1998 ITX Awards presentation was held in Toronto. The Conference Board of Canada, *The Globe and Mail*, and CIO Canada sponsor these ITX Awards to celebrate Canadian-based information technology initiatives that



enhance business value. The awards set the tone for the ensuing IT Best Practices Congress, the theme of which is *The Cutting Edge: Using IT to Prosper in a Knowledge-Based Economy*.

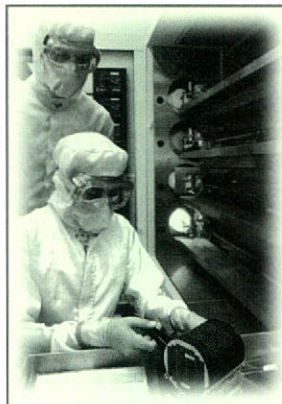
The Climate Change Economic Analysis Forum conducted workshops and analysis regarding the economic benefits and costs of policy options. This is in support of the development of a national implementation strategy for climate change.

Participants learn from and network with people from other sectors and regions.

The 34th Executive Weekend was held in Val David, Quebec. Senior vice-presidents, presidents of subsidiaries or divisions, assistant deputy ministers, politicians, and labour, education and cultural lead-

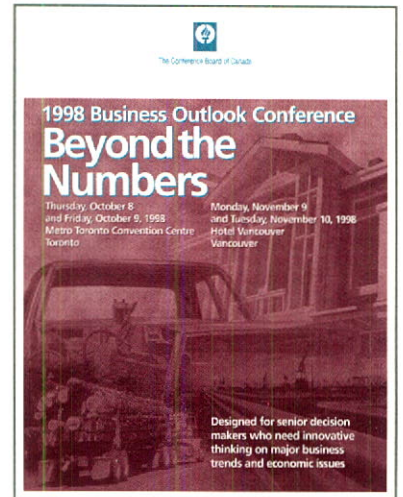
ers met to reflect on important issues. Participants learned from and networked with people from other sectors and regions and exchanged views in an informal environment.

Issues in Measuring and Assessing Employability Skills was published. This report focuses on the key issues involved in assessing the employability skills contained in the Conference Board's *Employability Skills Profile*.



OCTOBER

1998 Business Outlook Conference: Beyond the Numbers was held in Toronto. At the conference, the Board released its Autumn 1998 *Canadian Outlook*. Close to 200 senior human



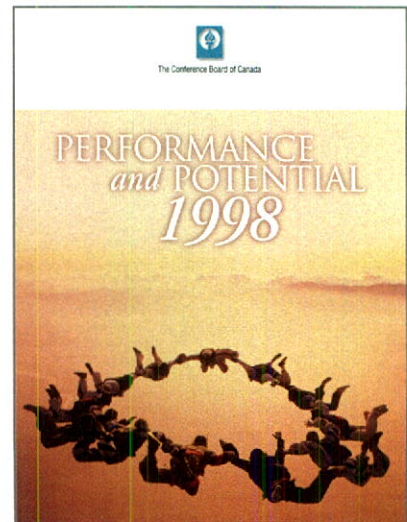
resource practitioners attended the 1998 Compensation and Human Resources Outlook Conference in Toronto to learn about the role they can play in sustaining organizational growth. At this conference, the Board presented highlights of its annual compensation survey results.

The INSIDEDGE, the Board's quarterly newsletter was published. It keeps members abreast of emerging economic and management issues as well as the Board's research findings, networking activities and other initiatives.

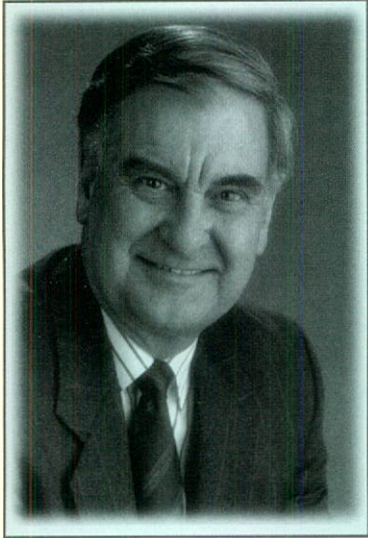
Performance and Potential 1998, our most important body of work, was published.

This was our third annual analysis of Canada's productivity, industrial competitiveness, trade performance and quality of life. It brings together our knowledge and expertise from a wide variety of areas.

This was our third annual analysis of what it takes to ensure Canada maintains a premier position among nations.



The Conference Board's Annual General Meeting and Honorary Associate Dinner were held at the Queen Elizabeth



Hotel in Montreal. The Annual General Meeting was an opportunity to highlight the key findings of *Performance and Potential 1998*. At the Honorary Associate Dinner, Guy Saint-Pierre, Chairman, SNC♦LAVALIN Group Inc., was honoured as our 1998 Honorary Associate.

As part of *Fortune* magazine's 1999 Best Practice initiative, the Conference Board hosted an invitational round-

table session for Canadian business leaders on the critical issues of leadership and innovation. This was a unique opportunity for business leaders to discuss and share breakthrough ideas on management, leadership and innovation with their peers. The Conference Board is the Canadian research partner for this worldwide consortium to share best practices.

The Conference Board's President and Chief Executive Officer, Jim Nininger, addressed the Canadian Club of Toronto. His presentation focused on the key findings of *Performance and Potential 1998*.

Revenue Canada engaged the Conference Board to assist them in determining what Canadian taxpayers felt about the fairness of the tax system. Part of the process was a National Symposium hosted by the Conference Board in Ottawa in October. The symposium brought together a cross-section of Canadians and looked at their attitudes and ideas for dealing with Canadians fairly.

NOVEMBER

Building the Leadership Engine was presented for the first time ever in Canada by The Niagara Institute. Noel Tichy, Professor of Organizational Behavior and Human Resource Management at the University of Michigan Business School and author of *The Leadership Engine: How Winning Companies Build Leaders*

at Every Level, led the three-day session for senior executive teams. The workshop's core message was that great business leaders—whatever their level in the organization—are great teachers.

The Corporate Social Responsibility Initiative was completed with a report on best practices in corporate citizenship in Canada. Components of the initiative included benchmarks that determine standards of excellence in corporate citizenship, management practices and functions that form the basis upon which a corporate citizenship program is developed, best practices in the management of corporate citizenship in the areas of community investment and human resources, and forms of recognition that companies would support and value.

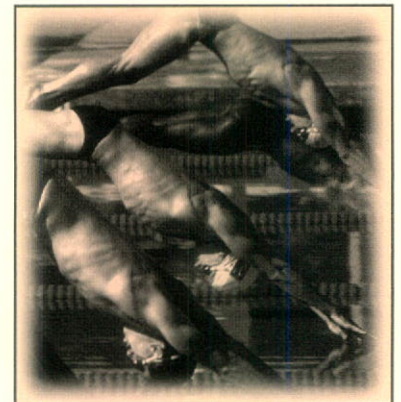
Great business leaders—whatever their level in the organization—are great teachers.

DECEMBER

The report *Europe 2000: Impact of Changing Europe on Canada's Tourism Industry* was published. This report looks at the impact of the Euro and other changes happening in Europe on the Canadian tourism industry.

The 1998 Corporate Governance Conference was held in Toronto. Participants learned how focused and effective corporate governance can offer organizations a significant competitive advantage.

The Conference Board organized an invitational conference with delegates from the corporate sector, national sport organizations and federal and provincial governments to develop recommendations on how to increase corporate support for amateur sport.



The Conference Board's Information Resource Centre continued to deal with member inquiries. In 1998, almost 3,200 inquiries were handled on issues ranging from economics to human resource management and organizational effectiveness.

What's Next—

PRIORITIES FOR THE FUTURE

The Conference Board will focus on two themes in 1999: leadership and innovation.

DEVELOPING LEADERS

Canadian organizations are not changing as fast as they must to enhance their competitive position in world markets and at home. Leadership is key to correcting this situation: Canada must enhance the leadership capabilities of its current leaders.

And we must develop a new breed of leaders who have the

Canada must enhance the leadership capabilities of its current leaders.

And we must develop a new breed of leaders who can deliver fast-paced change in their organizations.

skills to lead fast-paced change in their organizations.

A 1997 Conference Board, Inc. report of Fortune 1000 companies found that only 8 per cent of executives rated their organizations' overall lead-

ership capacity as excellent. The number for Canadian respondents was 4 per cent, and 50 per cent rated it as poor. The study found a company-wide shortage of good leaders along with little emphasis on leadership development for front-line managers.

Leadership development is always a key theme discussed at our weekend Executive Conferences as well as our Board of Directors' meetings. Many senior leaders have told us that improving leadership skills is a critical need.

Given this, leadership will be a key theme of our work in the coming year. The Niagara Institute's already strong focus

Leadership will be a key theme of our work in the coming year.

on the development of leadership skills in business, government and other sectors will be further enhanced. The Conference Board's Centre for Management Effectiveness will examine leadership requirements in Canada and search for

ways to respond to these requirements. In fact, leadership challenges will be a key component of all the work we do in our various knowledge areas.

INNOVATIVE ABILITY

Canada must increase its R&D efforts, but because of structural factors, we may never be able to reach the levels of other industrialized countries. What we can do is find ways to ensure that our R&D efforts are complemented by a stronger capability to acquire, apply and diffuse technology and knowledge.

The internal ability to handle new technology and innovation depends on human resource capabilities. It is also linked to education and training, as well as organizational systems such as reward and recognition processes and other management policies and practices. And it depends on management and organizational approaches that determine whether a firm has the ability to create and adopt new technology and turn it into economic value.

This coming year, innovation will be a central thrust of our work. We will focus on two important aspects:

Innovation will be a central thrust of our work.

- the role of public policies that provide the right framework for fostering innovation in Canada;
- organizational processes that foster innovation in the workplace (including adopting new technology, introducing new organizational processes, and developing new products).

A Company Builder

With his exceptional leadership skills and keen eye for opportunities, Alfred Powis has been a company builder. As Noranda's CEO, he was instrumental in creating one of the largest natural resource conglomerates in Canada, with few rivals internationally. Under his leadership, Noranda's assets grew from \$700 million in 1968 to more than \$11 billion in 1995. He was also the driving force behind the diversification strategy that moved Noranda into the aluminium, forest products and oil and gas businesses through the formation of Noranda Inc., Noranda Forest Inc., and Canadian Hunter Exploration Ltd. And he has served as a senior company executive longer than anyone else in Canada, having been either Chairman or Chief Executive Officer of Noranda for

27 years. After a 40-year career with the giant resource firm, he retired in 1995.

It is for these reasons, and more, that Mr. Powis received The Conference Board of Canada's 1997 Honorary

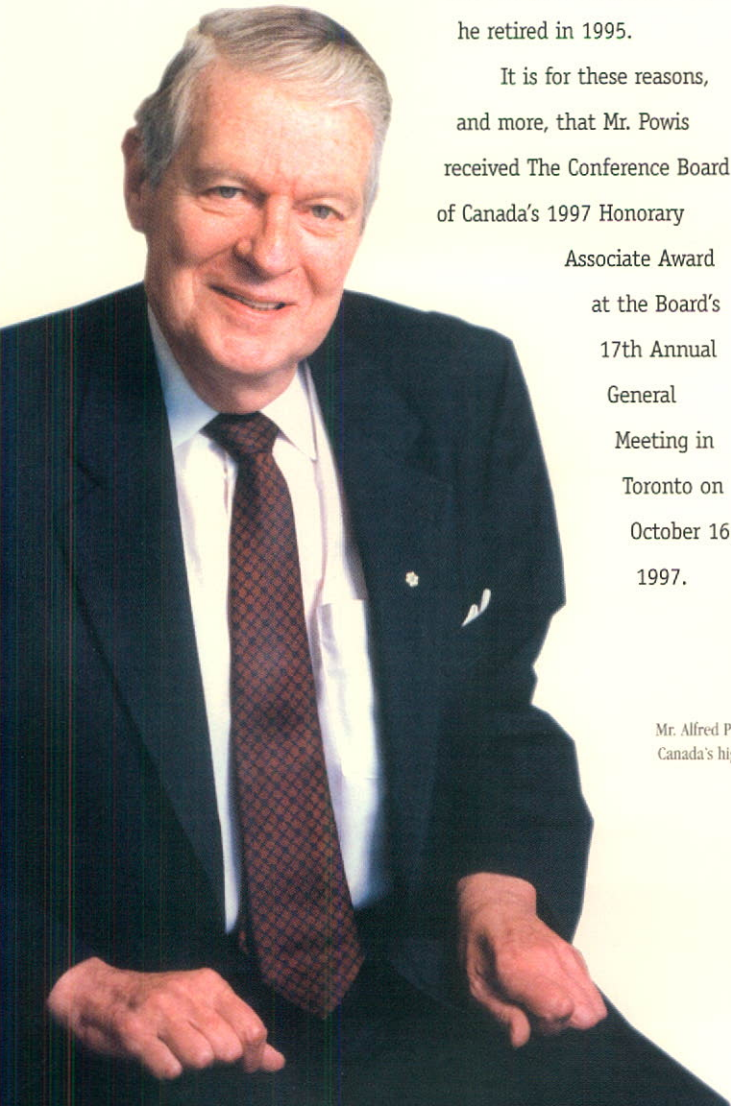
Associate Award at the Board's 17th Annual General Meeting in Toronto on October 16, 1997.

Alfred Powis' achievements have not been limited to Noranda. The Canadian mining industry has benefited greatly from his considerable skills and foresight. In 1991, he received the Inco medal in recognition of his outstanding contribution to Canada's mining and metallurgical sector. In addition, he is the founding Chairman of the Business Council on National Issues and was Chairman of The Conference Board of Canada's Board of Directors from 1980 to 1983. He was also a key player in incorporating The Conference Board of Canada as a distinct legal unit in 1981.

Mr. Powis was appointed an Officer of the Order of Canada in 1984. He serves on several boards of directors, including Brascan Limited, Canadian Imperial Bank of Commerce, Denison Mines Limited, Norcen Energy Resources Limited, Sears Canada Inc., Sun Life Assurance Company of Canada, and several subsidiaries within the Noranda Group of Companies. And he is a member of the President's Advisory Council of Ford Motor Company of Canada, Limited.

Since his retirement, Mr. Powis has been inducted into the Canadian Business Hall of Fame and the Canadian Mining Hall of Fame and has been recognized by the Mineral Economics and Management Society. Without question, his contribution to Canada, and Canadian business, makes him a worthy recipient of the Conference Board's 1997 Honorary Associate Award.

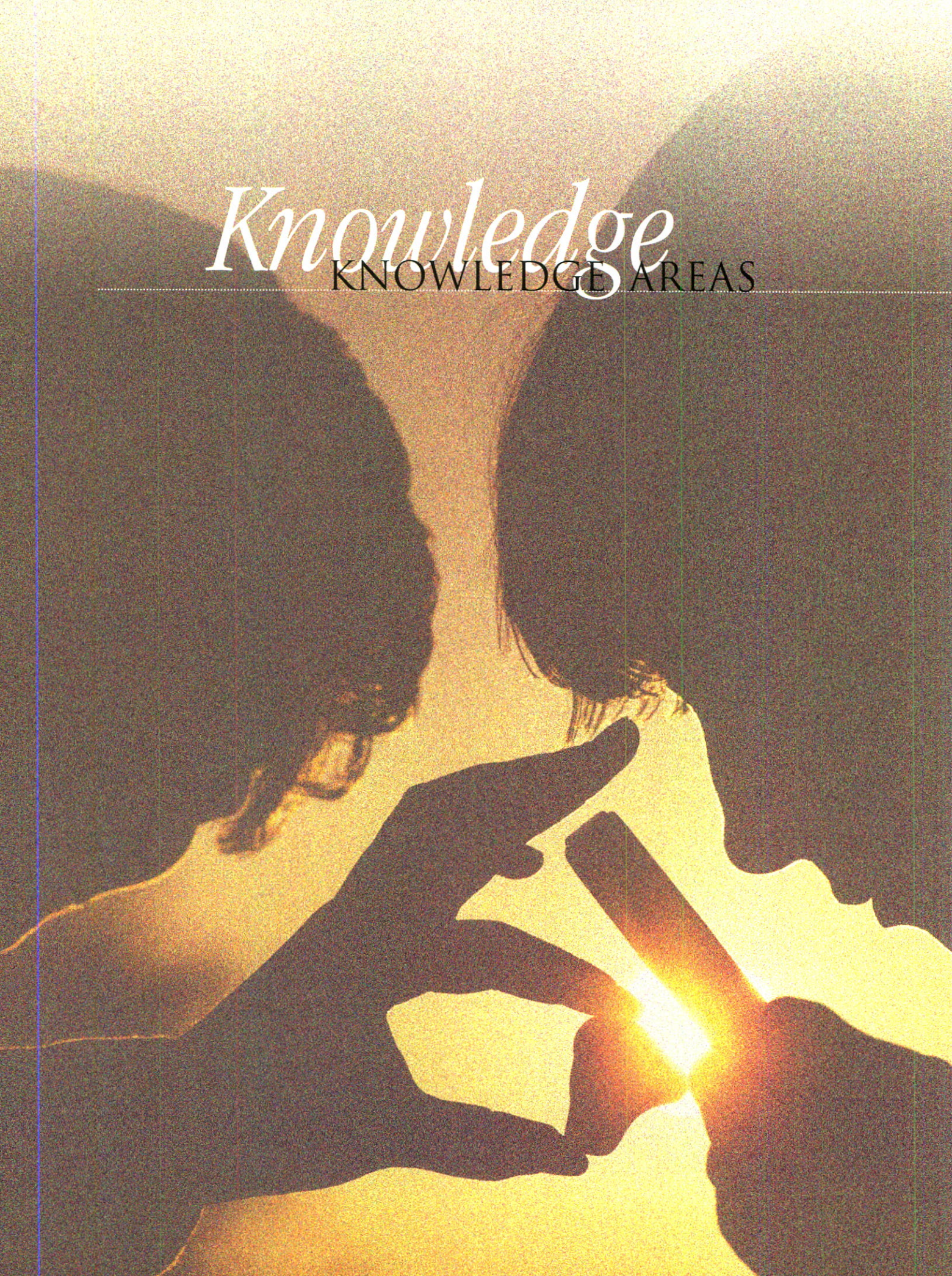
The Conference Board's Honorary Associate Award is presented annually to individuals who have made an outstanding contribution to their organization and their country.



Mr. Alfred Powis, recipient of The Conference Board of Canada's highest honour, the Honorary Associate Award.

Knowledge

KNOWLEDGE AREAS



Delivering Knowledge

The Conference Board delivers knowledge in several ways: via its centres, councils, forums and networks, and at conferences, in research publications, on-line and on the Internet.

Corporate Initiatives

Performance and Potential 1997
The INSIDEDGE

Annual General Meeting & Honorary Associate Award Dinner

Corporate Social Responsibility

Canadian Centre for Business in the Community
National Council on Business in the Community
Community Economic Development Forum
Corporate Community Investment Council
Corporate Responsibility and Ethics Council
Council of Public Affairs Executives
Council on Corporate Aboriginal Relations

Corporate Social Responsibility and Education: A Sustainable Wealth Creation Strategy (201-97)

Corporate Social Responsibility: Taking Action to Meet the Challenge (222-98)

Corporate Community Investment in Canada 1997

CCBC The Newsletter

1998 Business, Education and the Community Conference "Corporate Social Responsibility: Changing the Landscape"

1998 Corporate Communications Conference

Globalizing Ethics & Business Codes of Conduct Conference: Strategic Implications and Best Practices

Economics

Custom Economic Services
On-Line Services

Canadian Outlook †

Canadian Outlook Long-Term Forecast

Provincial Outlook †

Provincial Outlook Long-Term Forecast

Index of Business Confidence

Index of Consumer Attitudes

World Outlook

Metropolitan Outlook

Viewpoint—"A New Government Mantra for the 21st Century"

Viewpoint—"Do or Die: Attack the Millennium Bug Now!"

Viewpoint—"Economic Impact of the 1998 Ice Storm"

Construction Outlook

Annual Business Outlook Conferences

Executive Briefings on the Business Outlook (Cross-Canada Briefings)

Education

National Business and Education Centre

National Council on Education
Corporate Council on Education
Business and Education Forum on Science, Technology and Mathematics
Employability Skills Forum

The Economic Benefits of Improving Literacy Skills in the Workplace (206-97) †

Benefits of Employee Involvement in Business-Education Partnerships (233-98) †

100 Best Business-Education Partnerships 1998 IdeaBook †

Workplace Literacy Best Practices Reader 1998 †

1998 Business, Education and the Community Conference "Corporate Social Responsibility: Changing the Landscape"

National Partners in Education Awards

NOVA Corporation Global Best Awards

1998 Awards for Excellence in Workplace Literacy

Environment

Business and the Environment Research Program

Canadian Environmental Management Council

Climate Change Economic Analysis Forum

Environmental Research Advisory Board

Centres, Councils and Forums

Major 1997-98 Publications

Conferences

Innovators in Environmental Action Forum

The Economic Impact on Canada of Greenhouse Gas Reductions: A Comparative Review (220-97)

Assessing the Impacts of R&D (Regional Workshop Service)

Financial

Financial Services Research Program
Business Centre for Tax Research
Councils of Financial Executives

What's New in Debt Financing for Small and Medium-Sized Enterprises? (208-97)

Implications of Taxes on Investment Decisions in Canada: Some Comparisons with OECD Countries (213-97)

Total Tax Contribution by Canadian Corporations: The Myth of Their Declining Share (216-97)

Challenging the Myth of Declining Tax Contribution by Canadian Corporations (213/216-97)

Financial Services in Canada: Record Profits and Fundamental Change (224-97)

Retirement Savings and the Foreign Property Rule: The 20% Question (227-98)

Supporting Governments: Transfers from Financial Institutions to Governments 1997 Edition (230-98)

The Canadian Financial Services Industry: The Year in Review (1997 Edition)

Governance & Directorship Practices

Public Enterprise Governance Forum

Next Practices in Global Governance: Implications for Canadian Corporations (209-97) †

Assessment and Evaluation of Directors and CEOs (215-97) †

Governance Models in Multi-stakeholder Enterprises (221-97)

Canadian Directorship Practices 1997: A Quantum Leap in Governance (225-98)

Secretariat Models in Multistakeholder Enterprises (228-98)

A Practical Guide to Compensating Directors and the CEO: Toward Current Compensation Practices in Canadian Public Enterprises

The 1997 Conference on Corporate Governance Next Practices: Corporate Governance for the 21st Century (a North American conference developed in co-operation with The Conference Board, Inc.)

Human Resources

Centre for Management Effectiveness

Compensation Research Centre
Human Resource Development Centre

Canadian Forum for Learning and Development

Councils of Human Resource Executives

Council of Industrial Relations Executives

Council on WorkForce Solutions: Focusing on Work, Family and Life

The Council of Professional Services Firms

The Impact of Variable Compensation on Base Pay (204-97)

Managing a Flexible Workforce: Lessons from Contingent Workers (217-97) †

Recruiting and Retaining High-Technology Skills in Canada: A Business View (218-97)

Industrial Relations Outlook 1998 (223-98)

Compensation Planning Outlook 1998

Closing the Gap: Women's Advancement in Corporate and Professional Canada †

Business Basics in the Workplace †

Annual Compensation & Human Resources Conferences

Maximizing Women's Talent: Organizational Strategies for Success

1998 Learning & Development Conference

Information, Innovation & Technology

Council of Chief Information Officers

Council for Information Technology Professionals

Innovation Council

R&D Impact Network

Working Group on Technology Policy

Practices in R&D Outsourcing: A Business View (200-97)

What Makes Technopoles Tick? A Corporate Perspective (219-97)

Commercializing University Research: The Case of Spin-Offs (226-98)

Assessing the Impacts of R&D: A Status Report (229-98)

Innovation Outlook 1998

Viewpoint—"Taxes and Investment: A Policy Dimension"

Annual Symposium on University-Industry Research and Development Collaboration

Technopolis97 (an International conference on metropolitan concentrations of knowledge-based industries)

International

Network for Executives in Canadian Multinationals
North American Committee

Strengthening Canada-European Union Business Relations (203-97)
Europe Towards the New Millennium: The Relevance to Canada
Canada-India LINK (newsletter)
SPEAL II (newsletter)

Building Competencies in Asia Through Cross-Cultural Training

Leadership

The Niagara Institute

Learning at the Top: Evolution of Management and Executive Development in Canada
Teamwork at the Top (210-97)
Succession Planning and Leadership Development (234-98)

Organizational Effectiveness

Canadian Council on Logistics
Council of Marketing Executives
Council of Senior Legal Executives
Council of Strategy and Development
Quality Health Care Network
Network for Business Effectiveness
North American Council on Logistics
Operating Council for Business Excellence (a council for senior operating executives)
Project Management Council
Total Quality Management Forum

Corporate E-mail and Internet Policies (202-97)

Positioning Organizations for Growth (214-97)

Loyal Customers, Enthusiastic Employees and Corporate Performance: Understanding the Linkages (231-98) †

Executive Study Tours (North American)

The 1997 Management Conference: Positioning Organizations for Growth

Public Sector Management

Canadian Education Leadership Network

Government Performance and Accountability Network

Public Sector Executives Network
Quality Network for Universities

Data-Driven Performance: Accountability, Business Planning and Performance Measurement in Government (207-97) †

Rethinking Data: From Accountability to High Performance in the New Public Sector

Government for the 21st Century: Competing Demands and New Accountabilities

Regulatory Reform

Regulatory Reform Program

The Evolution of Regulations and the Challenges Ahead (205-97)
A Framework and Guiding Principles for Regulatory Review (211-97)

Risk Management

Council on Risk Management
Global Council on Risk Management

A Conceptual Framework for Integrated Risk Management (212-97)

Beyond the IT Department: Business Risk and the Millennium Bug (232-98)

Integrating Risk Management: Proceedings of the 1998 International Conference

1998 International Conference on Risk Management

Tourism

Canadian Tourism Research Institute

Business Network for Travel Industry Executives

Council on Travel Technology Solutions

Travel Health Insurance Trends
Travel Markets Outlook
Travel Exclusive

1998 Tourism Executive Outlook Briefing

This list is not comprehensive.

† Also available in French.
Aussi offert en français.

Centres, Councils and Forums

Major 1997-98 Publications

Conferences

Management's Responsibility for Financial Reporting

The Consolidated Financial Statements have been prepared by management in accordance with generally accepted accounting principles.

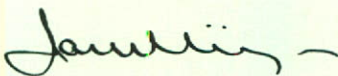
When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgements. Management has ensured that the Consolidated Financial Statements are presented fairly in all material respects. The financial information presented elsewhere in the *Annual Report* is consistent with that in the Consolidated Financial Statements.

The Conference Board of Canada maintains adequate systems of internal accounting and administrative controls consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that assets are appropriately accounted for and adequately safeguarded.

The Board of Directors of the Corporation is responsible for reviewing and approving the Consolidated Financial Statements and, primarily through its Audit Committee, ensures management fulfils its responsibilities for financial reporting.

The Audit Committee is appointed by the Board and is composed of directors who are not employees of the Corporation. The Audit Committee meets periodically with management and with external auditors to discuss internal controls, auditing matters and financial and reporting issues to satisfy itself that each party is properly discharging its responsibilities. The Audit Committee reviews the Consolidated Financial Statements and the external auditors' report and also considers, for approval by the Board, the engagement or reappointment of the external auditors. The Audit Committee reports its findings to the Board for its consideration when approving the Consolidated Financial Statements for issuance.

The Consolidated Financial Statements have been audited by KPMG, the external auditors, in accordance with generally accepted auditing standards. KPMG has full and free access to the Audit Committee.



James R. Nininger
President and Chief Executive Officer



Douglas A. Beggs
Vice-President, Corporate Services

June 26, 1998

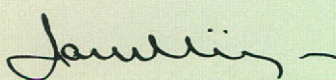
Consolidated Statement of Financial Position

<i>As at May 31 (\$ thousands)</i>	Notes	1998	1997
ASSETS			
Current Assets			
Cash and term deposits		\$ 5,942	4,853
Accounts receivable		2,083	1,964
Prepaid expenses		252	218
		<u>8,277</u>	<u>7,035</u>
Capital Assets	B	5,470	5,784
		<u>13,747</u>	<u>12,819</u>
LIABILITIES			
Current Liabilities			
Accounts payable		\$ 4,622	4,286
Deferred revenue		2,724	2,258
		<u>7,346</u>	<u>6,544</u>
Long-Term Debt	C	2,473	2,697
		<u>9,819</u>	<u>9,241</u>
Net Assets		<u>3,928</u>	<u>3,578</u>
Net Assets consist of:			
Investment in capital assets	D	\$ 2,997	3,087
Working capital		931	491
		<u>\$ 3,928</u>	<u>3,578</u>
Commitments	E		

On behalf of the Board



Director



Director

Auditors' Report

To the Members of The Conference Board of Canada

We have audited the consolidated statement of financial position of The Conference Board of Canada as at May 31, 1998, and the consolidated statements of operations and net assets and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at May 31, 1998, and the results of its operations and cash flows for the year then ended, in accordance with generally accepted accounting principles. As required by the Canada Corporations Act, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

KPMG

Chartered Accountants

Ottawa, Canada

June 26, 1998

Consolidated Statement of Operations and Net Assets

For the year ended May 31 (\$ thousands)	1998	1997
Revenues	\$ 21,198	20,245
Expenses		
Compensation	10,993	10,728
Other	8,925	8,340
Interest expense	77	125
Depreciation	853	822
	<hr/> 20,848	20,015
Excess of revenues over expenses	350	230
Net Assets, beginning of year	<hr/> 3,578	3,348
Net Assets, end of year	\$ 3,928	3,578

Consolidated Statement of Cash Flows

For the year ended May 31 (\$ thousands)	1998	1997
Operations		
Excess of revenues over expenses	\$ 350	230
Depreciation	853	822
	<hr/> 1,203	1,052
Changes in non-cash components of operating working capital	649	182
Cash from operations	1,852	1,234
Long-Term Debt - decrease	(224)	(544)
Investments - capital assets	(539)	(344)
Increase in Cash	1,089	346
Cash and Term Deposits, beginning of year	<hr/> 4,853	4,507
Cash and Term Deposits, end of year	\$ 5,942	4,853

Notes to Consolidated Financial Statements

As at May 31, 1998 (in \$ thousands, unless otherwise stated)

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

AERIC Inc. is incorporated under the Canada Corporations Act and conducts its operations under the firm name and style as The Conference Board of Canada, pursuant to an annual licence agreement with The Conference Board, Inc.

Basis of Consolidation

The consolidated financial statements include the accounts of The Conference Board of Canada and The Niagara Institute for International Studies. All significant intercompany transactions and balances are eliminated.

Revenue Recognition

Revenues from associate and membership fees are recorded on a proportionate basis over the subscription period, which generally covers one year. Revenues from fee-paid services are recognized on an estimated percentage of work completion basis. Revenues from councils, on-line services and publication sales are recognized when earned.

Capital Assets

Capital assets are stated at cost. Depreciation is computed over the estimated useful asset lives by the straight-line method, with the exception of the building, which uses the sinking fund method:

- Furniture and equipment 5 to 10 years
- Computer equipment 3 years
- Software 2 years
- Building 40 years at 5%

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

NOTE B: CAPITAL ASSETS

	1998	1997
Land	\$ 621	621
Building	4,560	4,560
Furniture and equipment	1,967	1,900
Computer equipment	4,839	6,602
Software	394	379
	<u>12,381</u>	<u>14,062</u>
Less accumulated depreciation	<u>6,911</u>	<u>8,278</u>
Net book value	\$ 5,470	5,784

NOTE C: LONG-TERM DEBT

	1998	1997
Mortgage	\$ 2,579	2,675
Capital lease obligations	118	566
	<u>2,697</u>	<u>3,241</u>
Less current portion	<u>224</u>	<u>544</u>
	<u>\$ 2,473</u>	<u>2,697</u>

The mortgage bears interest at 10% and is due on March 1, 2002. The mortgage is secured by a first charge on the building. Principal repayments are as follows:

1999	.106
2000	.117
2001	.129
Thereafter	.2,227

NOTE D: NET ASSETS

(a) The investment in capital assets comprises capital assets less long-term debt.

The net change in investment in capital assets is as follows:

	1998	1997
Additions	\$ 539	344
Decrease in long-term debt	224	544
Less: Depreciation	<u>(853)</u>	<u>(822)</u>
	<u>\$ (90)</u>	<u>66</u>

(b) Working capital comprises current assets less current liabilities. During the year working capital increased as a result of the excess of revenues over expenses and the change in the amount invested in capital assets.

NOTE E: COMMITMENTS

The approximate future minimum payments for operating lease obligations are as follows:

1999	\$ 249
2000	192
2001	87
2002	69
	<u>\$ 597</u>

NOTE F: COMPARATIVE FIGURES

Certain 1997 amounts have been reclassified to conform with the financial statement presentation adopted in the current year.

Board of Directors 1997–98

CHAIRMAN

***Paul M. Tellier**
President & CEO
Canadian National

PAST CHAIRMAN

***Robert B. Peterson**
Chairman, President & CEO
Imperial Oil Limited

VICE-CHAIRMEN

***Micheline Charest**
Chairman & CEO
CINAR Films Inc.

***John E. Cleghorn**
Chairman & CEO
Royal Bank of Canada

***James F. Shepard**
Chairman & CEO
Finning International Inc.

MEMBERS

Stephen E. Bachand
President & CEO
Canadian Tire Corporation,
Limited

James R. Bullock
President & CEO
Laidlaw Inc.

André Caillé
President & CEO
Hydro-Québec

L. David Caplan
Chairman & CEO
Pratt & Whitney Canada

***†Richard E. Cavanagh**
President & CEO
The Conference Board, Inc.

Simon F. Cooper
President
Marriott Lodging Canada

†Livio D. DeSimone
Chairman of the Board & CEO
3M

William C. Fraser
President & CEO
Manitoba Telecom Services Inc.

Paul E. Gagné
Corporate Director
Montreal, Quebec

†Christina A. Gold
Corporate Director
New York, NY

†John R. Hall
Retired Chairman of the Board
& CEO
Ashland Inc.

V. Maureen Kempston Darkes
President & General Manager
General Motors of Canada
Limited

Edward S. Kennedy
President & CEO
The North West Company Inc.

Jacques Lamarre
President & CEO
SNC♦LAVALIN Group Inc.

André LeBel
President & CEO
AlphaNet Telecom Inc.

Donald K. Loewen
Chief Executive Officer
Saskatchewan Wheat Pool

H. Stanley Marshall
President & CEO
Fortis Inc.

Jeffrey J. McCaig
President & CEO
Trimac Corporation

Margaret H. McGrath
President & COO
PPG Canada Inc.

Youssef A. Nasr
President & CEO
Hongkong Bank of Canada

Eric P. Newell
Chairman & CEO
Syncrude Canada Ltd.

†James R. Nininger
President & CEO
The Conference Board of
Canada

David P. O'Brien
Chairman, President & CEO
Canadian Pacific Limited

H. Sanford Riley
President & CEO
Investors Group

Raymond Royer
President & CEO
Domtar Inc.

Stephen G. Snyder
President & CEO
TransAlta Corporation

Jay K. Taylor
President & CEO
Placer Dome North America

George W. Watson
President & CEO
TransCanada Pipelines Limited

* Also serves as Member of the
Audit and Managing
Committees.

† Also serves as Member of the
Board of Trustees of The
Conference Board, Inc.

Senior Executives

James R. Nininger
President and
Chief Executive Officer

Charles A. Barrett
Vice-President, Business
Research, and President,
The Niagara Institute

Douglas A. Beggs
Vice-President
Corporate Services

Prem P. Benimadhu
Vice-President, Centre for
Management Effectiveness,
and Director, Compensation
Research Centre

James G. Frank
Vice-President and
Chief Economist

Gilles Rhéaume
Vice-President
Policy, Business and Society

Louise S. Robitaille
Vice-President
Corporate Marketing



The Conference Board of Canada

BOARD OF DIRECTORS 1998-1999



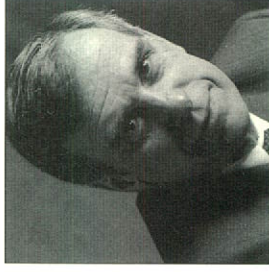
Board of Directors Conseil d'administration

**Chairman/
Président du conseil**



***John E. Cleghorn**
Chairman & CEO/Président
du conseil et chef de la direction
Royal Bank of Canada/
Banque Royale du Canada

**Past Chairman/
Ancien président
du conseil**



***†Paul M. Tellier**
Chairman & CEO/
Président-directeur général
Canadian National/
Canadien National

**Vice-Chairmen/
Vice-présidents
du conseil**



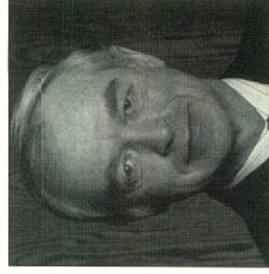
***James R. Bullock**
President & CEO/
Président et chef de la direction
Laidlaw Inc.



***Micheline Charest**
Chairman & CEO/Présidente
du conseil et chef de la direction
CINAR Films Inc.



***Eric P. Newell**
Chairman & CEO/
Président du conseil et chef
de la direction
Synchron Canada Ltd.



***Raymond Royer**
President & CEO/
Président et chef de la direction
Domtar Inc.

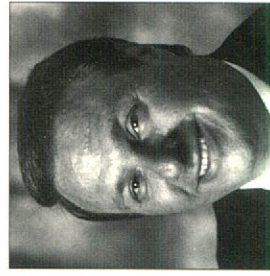
Members/Membres



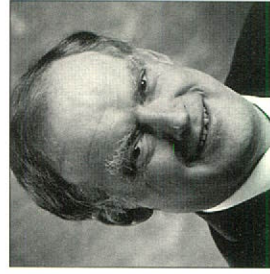
***James F. Shepard**
Chairman & CEO/Président
du conseil et chef de la direction
Finning International Inc.



Robert M. Astley
President & CEO/
Président et directeur général
The Mutual Life Assurance Company
of Canada/La Mutuelle du Canada



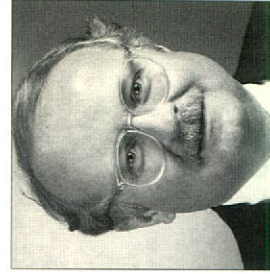
Daniel J. Branda
President/Président
INTRIA-HP



André Gailé
President & CEO/
Président-directeur général
Hydro-Québec



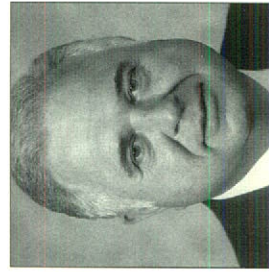
L. David Caplan
Chairman & CEO/
Président du conseil et
chef de la direction
Pratt & Whitney Canada



***†Richard E. Cavanagh**
President & CEO/
Président et chef de la direction
The Conference Board, Inc.



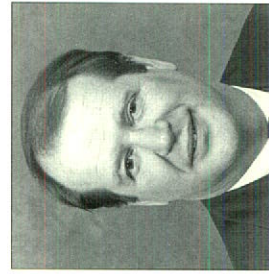
Charles F. Childers



Livio D. DeSimone



Marc G. Fortier



William C. Fraser



Christina A. Gold



Manveen Karmroon Daskal

Chairman & CEO/
Président du conseil et
chef de la direction
Potash Corporation of
Saskatchewan Inc.



Edward S. Kennedy
President & CEO/
Président et chef de la direction
The Norbit West Company/
La Compagnie du Nord-Ouest

Chairman of the Board
& CEO/Président du conseil
et chef de la direction
3M



Jacques Lamarre
President & CEO/
Président et chef de la direction
SNC-LAVALIN Group Inc./
Groupe SNC-LAVALIN Inc.

Chairman & CEO/
Président du conseil et
chef de la direction
Air Liquide Canada Inc.



Donald K. Loewen
Chief Executive Officer/
Chef de la direction
Saskatchewan Wheat Pool

President & CEO/
Président et chef de la direction
Manitoba Telecom Services Inc.



Lorna R. Marsden
President & Vice-Chancellor/
Présidente et vice-chancelière
York University/Université York

Corporate Director/
Administratrice de sociétés
New York, NY



H. Stanley Marshall
President & CEO/
Président et chef de la direction
Fortis Inc.

President & General Manager/
Présidente-directrice générale
General Motors of Canada Limited/
General Motors du Canada Limitée



Jeffrey J. McCaig
President & CEO/
Président et chef de la direction
Trimac Corporation

Chairman & CEO/
Président et chef de la direction
PPG Canada Inc.



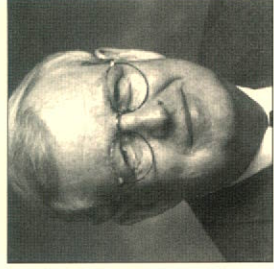
Margaret H. McGrath
President & COO/
Présidente et chef des opérations
PPG Canada Inc.

President & CEO/
Président et chef de la direction
Hongkong Bank of Canada/
Banque Hongkong du Canada



Youssef A. Nasr
President & CEO/
Président et chef de la direction
Hongkong Bank of Canada/
Banque Hongkong du Canada

Chairman, President & CEO/
Président du conseil, président
et chef de la direction
Canadian Pacific Limited/
Canadien Pacifique Limitée



David P. O'Brien
Chairman, President & CEO/
Président du conseil, président
et chef de la direction
Canadian Pacific Limited/
Canadien Pacifique Limitée

President & CEO/
Président et chef de la direction
NB Tel Inc.



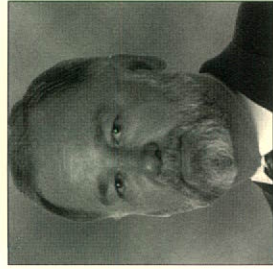
Gerald L. Pond
President & CEO/
Président et chef de la direction
NB Tel Inc.

President & CEO/
Président et chef de la direction
TransAlta Corporation



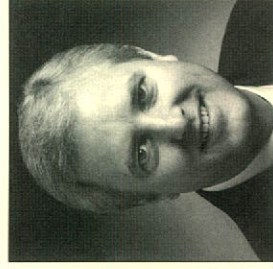
†Stephen G. Snyder
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Président et chef de la direction
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Chairman & CEO/
Président et chef de la direction
Placer Dome North America Limited



Jay Kent Taylor
President & CEO/
Président et chef de la direction
Placer Dome North America Limited

Chairman & CEO/
Président et chef de la direction
Sears Canada Inc.



Paul S. Walters
Chairman & CEO/
Président du conseil et
chef de la direction
Sears Canada Inc.

President & CEO/
Président et chef de la direction
IBM Canada Ltd./IBM Canada Liée



John D. Wetmore
President & CEO/
Président et chef de la direction
IBM Canada Ltd./IBM Canada Liée

* Also serves as Member of the Audit and Managing Committees / Est aussi membre du comité directeur et du comité de vérification.

† Also serves as Member of the Board of Trustees of The Conference Board, Inc. / Est aussi membre du conseil d'administration de The Conference Board, Inc.



Le Conference Board du Canada

CONSEIL D'ADMINISTRATION 1998-1999





