



Compensation of Investor Relations Positions in Canada

2009 Confidential Compensation Survey



Survey Guide

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POSITION 10 – INVESTOR RELATIONS EXECUTIVE

Primary responsibilities involve developing overall investor relations strategies and policies, and directing the implementation of company investor relations programs.

Responsibilities may include: providing leadership and direction for all company investor relation programs and projects; developing and managing relationships with key buy-side and sell-side analysts; providing investor relations advice and feedback to senior executives; directing the planning of shareholder meetings and financial presentations; directing the management of special investor relations situations and crises; reviewing and approving annual reports, quarterly reports, news releases, web site and other investor relations communications; selecting investor relations consultants and maintaining relationships with them; and assessing and appraising investor relations opportunities and challenges on an ongoing basis.

POSITION 20 – INVESTOR RELATIONS DIRECTOR

Primary responsibilities involve participating in the development of investor relations strategies and policies, and directing the implementation of investor relations programs and projects.

Responsibilities may include: providing direction for major investor relations projects; developing and managing relationships with buy-side and sell-side analysts, financial journalists and regulators; directing the development of annual reports, quarterly reports, news releases, web site and other investor relations communications; planning and managing shareholder meetings, financial presentations and conference calls; drafting or approving scripts and speeches for senior management; recommending investor relations consultants and directing their work; and assessing and appraising investor relations opportunities and challenges on an ongoing basis.

POSITION 30 – INVESTOR RELATIONS MANAGER

Primary responsibilities involve participating in the implementation of investor relations programs, and managing assigned projects.

Responsibilities may include: managing investor relations projects; writing and editing content for corporate profiles, fact sheets, annual reports, interim reports, news releases, web sites, brochures and other investor relations communications; developing and maintaining relationships with buy-side and sell-side analysts, and financial journalists; hosting site visits; participating in the organization and management of senior executive presentations and conference calls; responding to individual shareholders' questions and requests for information; monitoring the accuracy and inclusion of corporate information on external data bases; managing the identification and tracking of shareholders; and monitoring and assessing investor relations issues and trends on an ongoing basis.

POSITION 40 – SENIOR INVESTOR RELATIONS SPECIALIST

Primary responsibilities involve applying financial analysis, communications and/or marketing skills in support of investor relations programs and projects.

Responsibilities may include: analyzing financial results; researching and writing content for corporate profiles, fact sheets, annual reports, interim reports, news releases, web sites, brochures and other investor relations communications; checking the accuracy and inclusion of corporate information on external data bases; responding to questions and requests for information from buy-side and sell-side analysts, financial journalists and individual investors; researching investor relations issues and trends; and developing a widening understanding of issues of concern to investors and the financial community on an ongoing basis.

Incumbents typically have two or more years of investor relations experience and tend to be involved in activities that span a relatively wide range of investor relations complexity.

POSITION 50 – INVESTOR RELATIONS SPECIALIST

Primary responsibilities are similar to those of Position 40 - Senior Investor Relations Specialist, and involve applying financial analysis, communications and/or marketing skills in support of investor relations programs and projects.

Responsibilities may include: analyzing financial results; researching and writing content for corporate profiles, fact sheets, annual reports, interim reports, news releases, web sites, brochures and other investor relations communications; checking the accuracy and inclusion of corporate information on external data bases; responding to questions and requests for information from buy-side and sell-side analysts, financial journalists and individual investors; researching investor relations issues and trends; and developing a widening understanding of issues of concern to investors and the financial community on an ongoing basis.

Incumbents typically have less than two years of investor relations experience and tend to be involved in activities that span a relatively limited range of investor relations complexity.

POSITION 60 – INVESTOR RELATIONS COORDINATOR

Primary responsibilities involve applying administrative skills in support of investor relations programs and projects.

Responsibilities may include: maintaining and updating investor relations databases; contacting internal and external sources to compile required financial and other data; responding to questions and requests for documents from individual investors and other members of the financial community; liaising with suppliers and coordinating the production and distribution of investor relations publications and materials; coordinating travel and facilities arrangements for meetings and presentations; and producing reports, documents, graphics and multi-media communications in support of investor relations staff.

SURVEY NOTES AND INSTRUCTIONS

1. All information that you provide will be maintained in strict confidence. It will be used only to develop aggregate statistics. Specific data on your company will not be made available to any other company.
2. Please report only one individual on each line of the data form. Where you have multiple incumbents for the same job, report each separately. Please make as many copies of the enclosed data form as necessary to accommodate all staff who match survey positions. Alternatively, you may wish to create your own spreadsheet with corresponding columns, or to download an electronic form at www.ccrconsulting.com.
3. Completed data forms should be directed to the attention of Susan Marshall. Our project fax is confidential: (800) 388-3087. If you have used an electronic form, you may e-mail files to smarshall@ccrconsulting.com.

DATA FORM NOTES AND INSTRUCTIONS

At the top of the data form, please indicate your Company Name and your TSX Trading Symbol.

Please also indicate the Month in which Salary Ranges and Actual Salaries were adjusted or are expected to be adjusted for 2009. If actual salaries are adjusted on an anniversary date or similar basis, please indicate *Varies*.

The following notes refer to the numbered columns on the data form.

[1] Position Number

Please indicate the number of the survey position for which you are providing a company match.

[2] Your Title

Please indicate the title ordinarily used in your organization for incumbents of each position.

[3] Reports To

Please indicate the title of the position to which the incumbent ordinarily reports.

[4] Location

Please indicate the city where the incumbent's office is located.

[5] Total Subordinates

Please indicate the number of subordinates that report both directly to the incumbent, and indirectly to the incumbent through direct subordinates.

[6] Current Salary Range Midpoint

Please indicate the current salary range midpoint for the position. Leave this item blank if your company does not use a formal salary range for the position.

[7] Current Actual Base Salary

Please indicate the present actual annual salary of the incumbent.

[8] Actual Bonus Latest Year

Please indicate the actual annual dollar bonus earned by the incumbent for the latest company fiscal year. Bonus is meant to include all forms of annual cash compensation in addition to base salary. It may take such forms as incentive pay, profit sharing, recognition reward, etc. Where restricted shares are granted as an *explicit and direct offset* to the cash bonus paid, please include the value of such shares as part of annual bonus.

If no plan exists under which the incumbent could earn a bonus, please indicate *No Plan*. If the incumbent was not in the position for the entire year, or if the bonus received for any other reason did not reflect a genuine full-year bonus, please indicate *Part Year*. Only indicate *0* if a plan exists and the incumbent was in the position for the full year, but received no bonus.

[9] Annual Bonus Policy Target

Please indicate the policy target bonus as a percentage of salary.

If your bonus plans do not use the idea of a target bonus, please indicate *No Target*. If the incumbent is not eligible to receive a bonus, please leave this item blank.

[10] **Annual Bonus Policy Maximum**

Please indicate the policy maximum bonus as a percentage of salary.

If your bonus plans do not use the idea of a maximum bonus, please indicate *No Max*. If the incumbent is not eligible to receive a bonus, please leave this item blank.

[11] **2008/2009 Stock Option Grant Date**

Please indicate all dates *within the last 12 months* on which the incumbent was granted stock options. Report multiple grants on separate lines of the data form.

If no option grant has been made in the last 12 months, please indicate *No Grant*.

[12] **Number of Options Granted**

Please indicate the number of options granted to the incumbent on the date indicated.

[13] **Option Exercise Price**

Please indicate the price at which the options granted may be exercised.

[14] **Option Expiration Date**

Please indicate the date on which the stock options granted will expire. Please report the last date on which the options may be exercised, not any earlier date when full vesting conditions may be satisfied.

[15] **Other Long-term Incentive Award**

Please indicate the dollar value of all long-term incentive awards (other than stock options) granted to the incumbent for the latest company fiscal year. Other long-term incentives may be paid as restricted shares or take the form of long-term cash plans. The value of awards under cash plans should be reported as the approximate present value of the *target* or *expected value* of the awards.

If no plan exists under which the incumbent could earn an award, please indicate *No Plan*. If the incumbent was not in the position for the entire year, or if the award received for any other reason did not reflect a genuine full-year award, please indicate *Part Year*. Only indicate *0* if a plan exists and the incumbent was in the position for the full year, but received no award.