



DIRECTORS
ROUNDTABLE

WORLD RECOGNITION of DISTINGUISHED GENERAL COUNSEL

GUEST OF HONOR:

Norie Campbell

Group Head & General Counsel, TD Bank Group



THE SPEAKERS



Norie Campbell
*Group Head & General Counsel,
TD Bank Group*



Paul Belanger
*Group Leader for Blakes'
Financial Services Practice,
Blake, Cassels & Graydon LLP*



Godyne Sibay
*Managing Partner, Ontario Region,
McCarthy Tétrault LLP*



Terry Burgoyne
*Partner, Osler, Hoskin
& Harcourt LLP*



Lee Meyerson
*Partner & Head of Financial
Institutions Practice,
Simpson Thacher & Bartlett LLP*



Karrin Powys-Lybbe
*Managing Partner,
New York Office, Torys LLP*

(The biographies of the speakers are presented at the end of this transcript. Further information about the Directors Roundtable can be found at our website, www.directorsroundtable.com.)

TO THE READER

General Counsel are more important than ever in history. Boards of Directors look increasingly to them to enhance financial and business strategy, compliance, and integrity of corporate operations. In recognition of our distinguished guest of honor's personal accomplishments in her career and her leadership in the profession, we are honoring Norie Campbell, Group Head and General Counsel of TD Bank Group, with the leading global honor for General Counsel. TD Bank is the second largest bank in Canada (by assets) and one of the ten largest banks in North America. Norie's address focused on key issues facing the General Counsel of an international bank and offered her perspective on the unique strengths that women bring to law as a profession, as well as in a General Counsel position. The panelists' additional topics included mergers and acquisitions; governance, cross-border transactions; and diversity in the law.

The Directors Roundtable is a civic group which organizes the preeminent worldwide programming for Directors and their advisors, including General Counsel. Join us on social media for the latest news for Directors on corporate governance and other important VIP issues.

Jack Friedman
Directors Roundtable Chairman & Moderator



Norie Campbell
Group Head & General Counsel



Appointed to TD Bank Group's Senior Executive Team in April of 2013, Norie Campbell leads the Legal, Compliance, Anti-Money Laundering, Financial Crimes and Fraud Management, and Enterprise Project teams. She was appointed General Counsel of TD Bank Group in November 2011.

Prior to this, she was Senior Vice President and Assistant General Counsel, and from June 2004 to January 2006, she was Vice President and Special Assistant to the Chief Executive Officer.

Prior to joining TD in December 2000, she practiced business law at McCarthy Tétrault LLP.

Norie obtained her LL.B. (1995) and her LL.M. (Banking & Financial Services, 2003) from Osgoode Hall Law School.

Norie participates in the Law Cabinet for United Way and is a member of the following advisory boards: the University of

Toronto Program on Ethics in Law and Business; the Women's Law Association of Ontario; and Stepping Up: Preparing to be a GC. She has also served on the St. Christopher House Board and the Higher Education Quality Council of Ontario.

In 2010, Norie was recognized as one of Canada's "Top 40 Under 40," in 2013 she was named to the Top 25 Most Influential Counsel list by *Canadian Lawyer Magazine* and in 2014 and 2015 was named one of Canada's Top 100 Most Powerful Women by the *Women's Executive Network*. She is an active supporter of many of TD's diversity initiatives, including Women in Leadership and the Lesbian, Gay, Bisexual, Transgender and Ally communities. In 2015, she served as co-chair of TD Bank Group's annual United Way Campaign.

Norie lives in Toronto with her husband and two sons.

TD Bank Group

Headquartered in Toronto, Canada, with more than 80,000 employees in offices around the world, The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group (TD). TD offers a full range of financial products and services to approximately 25 million customers worldwide through three key business lines:

- **Canadian Retail**, including TD Canada Trust, Business Banking, TD Auto Finance (Canada), TD Wealth (Canada), TD Direct Investing and TD Insurance
- **U.S. Retail**, including TD Bank, America's Most Convenient Bank, TD Auto Finance (U.S.), TD Wealth (U.S.) and TD's investment in TD Ameritrade

- **Wholesale Banking**, including TD Securities

TD had CDN\$1.2 trillion in assets on July 31, 2016. TD also ranks among the world's leading online financial services firms, with approximately 10.8 million active online and mobile customers. The Toronto-Dominion Bank trades on the Toronto and New York stock exchanges under the symbol "TD."

The Toronto-Dominion Bank is a chartered bank subject to the provisions of the Bank Act (Canada). It was formed on February 1, 1955 through the amalgamation of The Bank of Toronto, chartered in 1855, and The Dominion Bank, chartered in 1869.

JACK FRIEDMAN: Good morning. I'm Jack Friedman, the Chairman of the Directors Roundtable. We want to thank you very much for joining us today. As a short orientation, we are a civic group which has organized 800 events globally in the last 25 years. Our events are *pro bono* programming for Boards of Directors and their advisors and we've never charged the audience to attend.

We are very privileged today to honor Norie Campbell with the leading award for General Counsel globally. We also have our Distinguished Panelists, Paul Belanger from Blakes; Godyne Sibay, who's the managing partner for McCarthy in Ontario; Terry Burgoyne from Osler; Lee Meyerson from Simpson Thacher; and Karrin Powys-Lybbe from Torys, who will contribute their expertise to this event. We will start with Norie and her opening remarks, followed by the other Speakers each presenting on the area of their specialty. We will then have a Roundtable discussion with questions for the Speakers.

After the event, we will prepare a full-color transcript that will be made available to approximately 100,000 leaders globally. I would like to thank the staff of Simpson Thacher for their work in making this program a success.

Now, I would like to give a very special recognition to Norie. She went to the Osgoode Hall Law School at York University, and we received a letter of congratulations from the Dean. Here is what the letter says:

On behalf of Osgoode Hall Law School, at York University, and our more than 15,000 alumni worldwide, I extend my enthusiastic congratulations to Norie Campbell on this distinguished honour.

Norie graduated with an LLB degree from Osgoode in 1995. As Group Head and General Counsel of TD Bank Group (and through her various other posts with TD over the years), Norie has achieved remarkable success at a transformative time in the banking industry, and is wonderfully deserving of this recognition from the Directors Roundtable.



I recall reading a profile of Norie in the *Globe and Mail* (after she was selected by Caldwell Partners as one of the top 40 under 40), a few years back. In that interview, she focused on the importance of setting priorities, deciding what matters. In 2013, Norie was selected as one of the 25 most influential lawyers in Canada. She has become a role model for a new generation of leaders unwilling to give up on vibrant careers or vibrant family life.

Osgoode Hall Law School recently celebrated its 125th Anniversary as one of Canada's oldest and most prestigious Law Schools, but achieved gender parity within the student body only in the mid-1980s and gender parity among faculty members in 2015! Students from diverse backgrounds are fast becoming the majority in our Law School. Are legal and business employers and the legal profession ready? Increasingly, we will look to leaders with vision like Norie to develop a culture of broader inclusion.

We are proud to have Norie as part of our community, and join with many others wishing her well on this important occasion.

Sincerely,

Lorne Sossin
Professor and Dean

Without further ado, I would like to have our distinguished Guest of Honor make her introductory remarks. [APPLAUSE]

NORIE CAMPBELL: Good morning, and thank you, Jack, for that very kind introduction. I have to thank Jack and the Directors Roundtable; there is such an illustrious group of General Counsel whom you have recognized before, and it is a real honor for me to be included in that list. On behalf of the GC Bar, I really appreciate the recognition for the unique role of General Counsel in the profession. I'm really in awe to be in this room with all of you, and I'm very grateful on a personal level. I can see many friends in the audience, and it means so much to me that you would be here to share this with me.

I'm also very grateful because of how optimistic it makes me feel. Today I want to talk about the role of women as leaders in the legal profession and in business, and the General Counsel role straddles both.

I'm optimistic because when I look at the faces in this room, I know that it will be because of people like you – the commitment, the skill, the talent, the personal resilience, the influence, the persistence – I could go on and on



— that you will bring to the effort to increase the representation and influence of women in these fields. It is because of your engagement that we will continue to progress, and that we will be successful.

Today, I want to talk a little bit about what you already know: positive change is happening, and there is still a lot to do.

But before I address that topic that is near and dear to my heart, I want to address another topic near and dear to my heart, and that is my organization, The Toronto-Dominion Bank.

I can't begin, though, without recognizing a few of the many I would like to recognize in the room today. I'm fiercely proud of my team, a number of whom are here today, both from the legal team and other areas of my group. Not only do they make my job easy, they make it a delight.

In particular, I want to recognize Ellen Patterson, our U.S. General Counsel, and Phil Moore, our Deputy General Counsel. I have learned from, and worked with these two in their capacities as external advisors, before I could convince them to be part of the TD team. The partnership spans literally decades, and I owe them a huge personal debt. They each have made a significant contribution to the story about TD that I will soon share.

It takes a village to get the great joy of being recognized today, and my village requires the very best advisors that the Canadian and U.S. legal bars have to offer. I'm proud to share the stage today with my village, who not only provide the best and most expert advice, but share the values that we hold dear at TD, including having the good grace to have a sense of humor at the most difficult times. So, thank you for being here.

I'm delighted to have this opportunity to tell you a little bit about the TD story, and given we are in New York City, I thought I would focus on our U.S. story and, indeed, on this great city.

We are The Toronto-Dominion Bank. We are over 160 years old. Key to our success is our culture. There are really three pillars: legendary customer experience; conservative risk culture; and our unique and inclusive employee culture.

For most of our years, we have been primarily a Canadian bank, but in the last decade and a half, we've grown into one of the largest financial institutions in North America, and added some recognition along the way, for which we are truly grateful. Such as TD Bank, America's Most Convenient Bank, was called the "best big bank" by *Money Magazine*. TD was named the safest bank in North America and one of the world's most admired companies by *Fortune Magazine*. We are "The best place to work in the U.K."; "Best companies to work for in Canada"; and "the best place for LGBT equality in the United States," to name just a few.

Today, almost half of our retail locations are in the U.S. — 1,300+ from Maine to Florida; and one-third of our employees — 26,000 people — are based here.

It's been an interesting journey from having really no retail banking presence in the United States in 2002, and Lee, here with us on the panel, has been with us every step of the way.

The U.S. market fueled our growth story and transformed us into the sixth largest bank in North America by market cap. You'll notice that our growth trajectory started shortly before, and continued on pace through the financial crisis. These were painful times for all financial institutions, but we have a purposeful strategy at TD to emerge from the valley with momentum on our side.

TD's senior leadership feels keenly our responsibility as custodians of a great institution, and that our job is to leave the organization stronger and better positioned for the future. That responsibility underpins all of the decisions that we make, and it's shaped our conservative risk appetite, which is based on three simple principles: first, we only take risks that fit our business strategy and can be understood and managed. Intuitively, our people know if something seems too good to be true, it likely is, and we won't do it or sell it. Second, we do not take risks that may harm our brand. We use a simple litmus test: if we're not comfortable selling a product to a family member, then we wouldn't sell it to anyone else. And third, we won't bet the bank on any single acquisition, business or product.

Our U.S. story is case in point. We wanted to build up our experience and our confidence in the U.S. with a number of small moves. In 2005, we entered the U.S. through our acquisition of Maine-based Bank North — our initial stake was 51%. In 2008, we took full ownership of Bank North and acquired New Jersey-based Commerce Bank. We then filled in and expanded our footprint along the Eastern Seaboard through a series of smaller acquisitions, including a regional bank in South Carolina. We also acquired Chrysler Financial, a North American leader in auto loans.

These incremental moves allowed us to grow while retaining a cushion of risk capacity. Today, TD has 137 stores in the five boroughs, from none in 2002. Earlier this month, we announced our proposed acquisition of Albert

Fried & Co., an established Manhattan prime brokerage firm with strong ties to the community and a long history of notable client service, to add to our longstanding wholesale business in New York.

We've recently committed to being a signature tenant at One Vanderbilt, a 200,000 sq. ft. office space near Grand Central Station that will be the new home of TD Bank's regional headquarters.

In keeping with our commitment to conserve and to create urban green spaces, we've announced a three-year, \$1 million partnership with the Friends of the High Line.

At TD, the one thing we know is to be an enduring financial institution, you need to continually adapt. But what we're doing to adapt must be tied to our core values, like legendary customer experience. So, we're working to figure out how to meet customers' changing expectations. We brought a concept store to 86th and Lexington. It's above a busy subway station, exposed to many commuters. The unique thing about this store is it is completely teller-less. We have smart ATMs and iPads for customers' everyday banking, as well as for opening accounts. But for more complex transactions, like applying for a loan, we connect them to experts at our contact center via videoconferencing. Of course, we post the subway schedule to keep everybody on time.

As our CEO, Bharat Masrani, says, "People do not live to bank; they bank to live." We are using innovation to further our promise to our customers to make it easier for customers to bank with us and get on with living.

It means a lot to all of us at TD to have one of our leaders recognized in this wonderful city that has been such an inviting market for us. Thank you very much.

I want to spend what remains of my time talking about the role of women in leadership in both the legal profession and in

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business. Let me start with women in the legal profession, particularly those working in the corporate or business world.

There is a disappointing statistic getting a fair amount of press, that there are more CEOs of Fortune 500 companies named “John” than there are women CEOs. Let me contrast that with an interesting Canadian statistic. Uniquely, in Canada, more than half of in-house counsel are women, and according to the Association of Corporate Counsel, that is not the case anywhere else in the world.

As you will well know, though, you cannot leave the inquiry off there. To really consider the diversity angle, you need to look more deeply to see how many of these women are in actual leadership roles.

In Canada, there is a relatively high concentration of women General Counsel in some of the most significant Canadian companies. It's been chronicled in an interesting book by Kirby Chown and Carrie Mandel called *Breaking Through*. While I'm speaking from Canadian statistics, I know this to be a shared phenomenon in the United States. I know this because I must abashedly share a bit of a Canadian secret: we do often piggyback great American ideas, although we do try to change them just to capture our own uniqueness. The book that I referenced was inspired by an American book called *Courageous Counsel: Conversations with Women General Counsel in the Fortune 500*.

I want to thank the U.S. female General Counsel bar for inventing another wonderful initiative that we borrowed in Canada,

and that I am so pleased to be involved with. It's called “Stepping Up.” Blakes, that Paul is representing today, was one of the firms that started this with Deloitte. It works relentlessly to turn more terrific women lawyers into future General Counsels. If we have time later, I would love to talk more about this.

So, does it matter, having this concentration of women General Counsels? Well, it matters in a lot of ways, and that's what I'd like to talk about more.

First, it is helping build more diverse legal teams in-house. Second, it is having, and it will continue to have, a positive impact on the advancement of women lawyers in firms with a business law focus. Third, through the success of women in-house roles, we are successfully exporting women lawyers into the business. And fourth, as we break down the barriers, or otherwise solve making women successful, there are virtuous circles to other pillars of diversity.

Let me touch on each just briefly, because I want to save some time to talk more generally about women in leadership in business.

First, there is building diverse teams in-house. At TD, we know that having a woman leader increases the representation of women in the team and the likelihood that those leadership roles are held by women. I'm very proud of my own legal team at TD, where more than half of the department and more than half of the leadership team are spectacular women lawyers. My broader team, which includes a number of other areas at TD, is similarly constituted with women leaders.

Hiring a woman leader is certainly not the only way to make women on the team successful. I, myself, have had my own share of wonderful, fully evolved male bosses help me through my career, but we do know that having women General Counsel and senior in-house counsel as role models is assisting the advancement of diversity across the legal profession. As we penetrate the ranks, we are creating a wonderful network of female GCs that I have had the privilege to rely upon, learn from, and develop with.

Second, and I believe there will be more discussion of this from our panelists later, law firms are so very committed to the advancement of women, both into their senior partner roles and also into the various leadership roles that they can have within their firms. To state the obvious, though, law firms are in the client service business. The changing face of their major clients, who are more and more buyers of legal services, will be from diverse backgrounds, has begun to and will continue to approve their ability to, and even increase their desire to, attract, retain, promote, develop the very best women lawyers.

For my third point, within the corporate context, there is tremendous opportunity to export talented women into senior business roles. Contrary to popular wisdom, the most senior business leaders love lawyers – the lawyers’ trained mind for problem-solving, acting in ambiguity, advocacy, and sheer intellectual horsepower. But, frankly, they like it even better when lawyers become business people instead – the so-called “reformed lawyer.”

What is so interesting about the development of young lawyers within at least very large companies is that almost by necessity of even junior roles, they are speaking to more senior business people. They necessarily have a broader context of their organization than many other business line peers across the organization; they are more likely to need to demonstrate executive presence earlier; and what needs to



come from their mouths is very likely to demonstrate their unique potential to make a lasting contribution to their organization.

When you add significant regulatory complexity, as many organizations represented here today would face – and certainly my own – the theme of the potential for our bright lawyers to have important roles across the business is only enhanced. I love this mind-expanding opportunity for my legal team – to see so much scope for career development in their future.

Finally, and importantly, if we continue to make progress on the advancement of women in legal roles, I believe strongly we will advance other areas of diversity which remain significantly underrepresented in major companies’ legal departments and in firms of the highest tiers. I know this to be a fact in Canada, and I suspect it will resonate for our American colleagues.

So, while I’m proud of what women lawyers have achieved in Canada – and I’m speaking with particular fondness of the in-house profession – we cannot be complacent. We have to keep testing ourselves. For example,

are the women’s groups that we are creating – either purposely or organically – are they inclusive of all women? Minorities, lesbians, women with disabilities (including invisible disabilities) – and if not, why not?

While it is terrific that the in-house legal profession has achieved gender diversity in Canada, it is not enough. I believe we now have a critical mass of women leaders in-house. That means we really must turn to the next frontiers of diversity. We need to do one of three things, or maybe all three: we need to make sure all women are included; we need to help other diversity initiatives more generally; and we need to help in-house women who want other career paths to find equally welcoming experiences in other fields.

I know some members of my team have the potential to replace those CEOs named “John.”

I would like to speak more broadly about the role of women in business and the context that we are operating in. I couldn’t pass up the chance to talk about our own Prime Minister, the Right Honorable Justin Trudeau, and his speech here in this very city. You may have heard that he achieved the first gender-neutral cabinet in Canadian history. He was honored by Catalyst, who you will know to be a leading non-profit organization with a mission to accelerate progress for women through workplace inclusion.

Mr. Trudeau was presented with a special commendation for his leadership in advancing diversity and gender equality. To translate what a Canadian cabinet is for our American friends, it is currently 30 individuals who have various ministries they represent. But unlike your American “secretary” roles, the individuals who fill the cabinet roles must first be elected by the people and be part of the winning party.

There are two things I want to highlight about this – one, simply because I love it; and the second, because I think it’s

important for the journey we are all on to improve the representation of women in the most senior roles.

The first is that when our Prime Minister was asked what motivated him, why did he insist upon a gender-neutral cabinet, he simply responded, “Because it is 2015,” as it then was, and he knew no other explanation was really required. On the second, in his remarks at the Catalyst award, the Prime Minister shed some light on how, because while “why” may be an easy explanation, “how” he achieved an equal balance of genders on his cabinet is certainly not.

He talked about the many years of work that went into this outcome. He shared a statistic that said women are 50% less likely to consider themselves potential candidates for elected office than men, and he shared his anecdotal experience of asking a woman to run. When they asked a man, a likely response was, “When do I start?” but there is generally, a much different reaction for women – surprise, were they serious, was she qualified?

They did a lot of work. They launched a campaign, “Invite Her to Run.” They reached out through all kinds of methods, including social media, to ask Canadians to invite women to put their name forward and run for office. Then – importantly – they supported interested women with a great process to understand next steps.

He told the story of one of his terrifically talented now cabinet ministers who had to be asked repeatedly. There are a lot of lessons in this “Invite Her to Run” campaign for all of us in our organization, and particularly, to do it sustainably requires a comprehensive and long-range plan.

I have recently had the very great privilege of being asked to lead the Women in Leadership initiative for our more than 80,000 employees across TD. I’m starting from a strong base; 39% of our independent directors are women, and 36% of our

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executive population are women. The latter is 60% growth in the ten or so years we’ve been working on it.

I’m proud of this progress, but we are not complacent. In fact, as a leadership team, we just took a hard look in the mirror at some uncomfortable problems in our facts. First, we are not where we want to be in relation to our peer institutions. Some of our peers are better, and that is not where we want to be. Second, we don’t have the level of diversity among our women leaders that we want or expect. We are underrepresented on women of color, indigenous women, lesbians, women with disabilities, and veterans. Finally, the pipeline of women coming up to leadership roles is not where it needs to be for future growth.

I could talk to you all day about what we are going to do, what we are reading and learning. I would love to hear the ideas that you have. But let me leave you with a few ideas that have captivated me recently, and my asks of all of you.

The first is from an amazing *Harvard Business Review* article, “Vague Feedback is Holding Women Back,” which talks about how men get feedback about their actual business results, but women get a different kind of feedback, “You’re a great team player.” Men and women need to be valued against equal criteria, because one thing we know for certain is good feedback is critical for personal development.

I learned a great term from this article – “protective hesitation” – that managers may be especially worried about how the individual will react. What I think is particularly important is it proves out your heart could

be in the right place, and it is not enough. The reason this is an important message is “believing it is sufficient to have your heart in the right place” is actually the enemy of good diversity initiative.

If you do nothing else, please give the diverse candidates on your team or in your organization the feedback they really need to improve.

The second is a personal experience I had. I recently addressed the Women in Leadership Group at one of Canada’s leading business schools, and in preparation, I asked one of the crackerjack millennial women at TD that I get to interact with, what I should talk about. What she said is, “Tell them why they should want your job.” I thought, what a great reminder that it is not obvious to this fabulous generation of women.

So I talked about the luxury of having a role where you are always learning, having financial security and amazing, smart colleagues. These are great opportunities I could never have dreamed of – like being here today with all of you – but also, how you can use the voice you earn with your career success to help others.

That brings me to my third point. We recently reconstituted our Diversity Leadership Counsel at TD, and when we asked those who had served for 10 years about their experience – to a person, they talked about the rewarding personal journey of learning and understanding all the areas of diversity that we are trying to advance, and of testing the limits of their comfort zone.

I know this journey personally. In 2014, I was asked to lend my voice to the Gay, Lesbian, Bisexual, Transgender and Allies

diversity pillar at the bank, and those who asked me graciously taught me. I learned so much through many bravely sharing their stories with me, including a transgender group of our own employees talking about their experiences working with our HR programs.

My work on diversity will make me better, not just as a work colleague, but as a member of my family and of my community. What an amazing gift for an organization to give its employees.

Fourth, as I take over Women in Leadership at the bank, we are listening and when we asked successful women at the bank how they became so, the single thing that made a difference is that someone who knew how it all really works put their arm around that woman's shoulder and showed them.

That's the challenge for this room – be that person for a diverse candidate.

Fifth, and finally, at TD, we made a purposeful step to change our language to diversity and inclusion – to me, a seismic shift. It says that success lies not just with training the diverse individual; everyone has a role to play in creating the workplace we want.

Take the conversation about aspiration. We know, traditionally, women are less likely to express aspiration. Yet, we continue to see the expression of aspiration as a key element of potential. We could look at whether that is even right, but in the meantime, until we do, by thinking of the field as both diversity and inclusion, we are not just training the diverse individual – in this case, the woman – to be more overt in her expression of aspiration. We would also train the manager to see that the expression of aspiration may manifest differently with women, and she may still be equally ready for the next role.

So, with my many asks, you have paid dearly for your breakfast today. If I know one thing, it is that you no doubt have far

better ideas than I, and I would truly love to hear them. There is an awful lot to be optimistic about as we move forward.

I feel incredibly fortunate that I was able to go to law school and become a lawyer; that my career has led me to be the General Counsel of an organization that I truly love. Law has been a wonderful profession for me, and it will be a wonderful profession for women to continue to make great progress as leaders both in the law profession and in business more generally. I admire the commitment and dedication to that outcome that I know you share. I am very grateful for the recognition, for the support of my own team from TD, and I thank the audience and our panel for your attendance today.

Thank you. [APPLAUSE]

JACK FRIEDMAN: I would like to make a quick comment, ask a couple of questions, and then move ahead.

Just to show how things have changed, Sandra Day O'Connor was second in her class at Stanford. Rehnquist happened to be first in that class – that's quite a class. She told a story that when she looked for a job in the fifties, the best job that she could get was as a paralegal at a major law firm, despite her standing in the class at Stanford. She then became an associate. Years later, she was invited back on the hundredth anniversary of the law firm, to give the address about her career to the partners who were there from all over the world. At that time she was a judge in Arizona, and the head of the law firm had just been appointed to a high position under Reagan.

He gave her a call, and said, "Sandra, the President would like to invite you to come to Washington to interview to be a secretary." She said, "I was taken aback, but answered, 'Thank you very much, but I'd like to let you know my career has advanced.'" [LAUGHTER]



He paused for a moment, and then said, "No, not that type of secretary. I'm talking about a position like Secretary of HEW or Secretary of Education – that type of secretary." She said, "Fine. If that's the type of secretary, I'd be glad to go." [LAUGHTER]

She finished by saying that she had noticed that the majority of recent associates at the firm were women and she thought that was moving in the right direction, so all was forgiven. [LAUGHTER]

How can a company really implement practical programs or better yet, give financial incentives, to change an organization?

NORIE CAMPBELL: We had the chance, Jack and I, to talk earlier and, of course, there's always been a long discussion on what is the right way to drive behavior. The way that we try to think about it is with a small population of people, for example, your most senior executive team. You don't want to have a number attributed to that group, because you want everyone in that group to feel and to be perceived to have earned their right to be there. I think all women executives are firmly of that view.

As you try to advance a large organization having no numbers for people to work towards, especially if you worked in a financial sector, numbers are an important way that people look at the world. In the broader population of women executives, such as SVP+ at the bank, we have 500 people. That's a place where you can put a target number of women, and you can give that target across to your business leaders.

As I've taken on the Women in Leadership piece, a very interesting thing, what I was trying to highlight in my remarks about our Prime Minister's journey, is I don't think we have a separation of view with our business leaders on wanting to advance women. What we need to do is to give people more tools. Some of the piece that you're talking about is commonly referred to as "unconscious bias." This might be going on in the way that you make decisions. We're doing a lot of work to help people recognize that everyone's brain works on a set of biases. If it didn't, none of us could get through our day. The goal, really, is to figure out where are those unconscious biases driving you to make decisions that you wish you weren't making, and in those circumstances, how do you work to avoid that outcome?

If you take the reference I was making to this big feedback, I got up in front of our SVP+ population so we could and this resonates.

What can we do as we head into our year-end process of giving feedback? Consider, "What feedback matters to this role?" Rather than what intuitively comes in your mind when you think of that person, make it more prescriptive and then really push yourself as a leader to say, "Did I give similarly detailed feedback to actually improve someone's performance against all of my team members?"

As we work on this more and we say there isn't a silver bullet, it is a methodical process. What we owe our colleagues across the bank from my Women in Leadership team

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– *Norie Campbell*

is more useful tools. It is an issue. They want to make this progress. What can you provide them to help them make the progress?

JACK FRIEDMAN: Thank you very much. What is a Canadian point of view on how law firms address this issue?

PAUL BELANGER: I want to jump in on that topic with two observations that come out of the things that Norie is saying. I want to emphasize the "tools" comment that you just made, because I think many organizations are fairly happily in the "after school special" space of diversity and building real pathways to success for people who come from different backgrounds, whether it's gender or otherwise; the tools are critical. You can't just stop at feeling, as you said earlier, that you have the right mindset about it.

Another one is that when you build opportunities for people to do this, the feedback point struck a chord because the Blakes Stepping Up program that Norie supports, we have obtained that feedback. Coming out of that, we established an internal program that we call "Preparing for Rain" for our senior female associates. They get into a group together with people that provide an interactive, forum discussion on these subjects. What you find is that in that environment, you get a lot accomplished. People feel free to be very candid and specific about the barriers they see or the relationships that they have in the workplace that are, in their view, getting in the way of their path to partnership in our circumstances. Providing those four programs are pretty important things to do.

JACK FRIEDMAN: Any other comments?

TERRY BURGOYNE: I am Terry Burgoyne, with Osler, Hoskin & Harcourt. As Norie said, law firms are in the professional services business, and nothing motivates law firms more than what clients are interested in and in what clients are doing. That can be both actively by asking, as some companies like TD do, about what their law firms are doing in the area of diversity. But it can also come from law firms observing their clients and how they are behaving, what they are doing. That is very powerful.

TD, in particular, has a very positive way of engaging with outside counsel on diversity as well as other matters, by treating us like partners. TD doesn't just say, "We want you to do this," but rather "How can we work together to achieve this?" That, for a professional services firm, is a very powerful dynamic.

JACK FRIEDMAN: My understanding is that a few large corporations in the U.S. require law firms to keep track of the billing hours for diverse lawyers.

I would like a few more comments from the Panelists, and then we'll move on.

GODYNE SIBAY: I'm Godyne Sibay, the Regional Managing Partner for Ontario at McCarthy Tétrault LLP. We work a lot with TD in the diversity area, and what's very important about this is tone from the top. Norie and, formerly, Ed Clark, and now Bharat Masrani – it's all very important for them that we as a firm have a commitment to diversity. At our law firm, our



former CEO, Marc-André Blanchard was recognized in 2013 by Catalyst Canada as a Catalyst Canada Honours Champion and was appointed by Prime Minister Justin Trudeau to be the United Nations Ambassador for Canada. Diversity was an important priority for him, and for our current CEO, Dave Leonard – he’s here today – diversity is a critical strategic priority. Under his leadership, women now comprise 50% of our senior leadership team.

We are also the first Canadian law firm to be a signatory to the Catalyst Accord in its call to action for Canadian corporations to increase the overall proportion of FP500 board seats held by women to 25% by 2017. I’m pleased to say that 36% of our board members are women.

Tone from the top really matters in an organization. We’ve been following the fantastic example of TD in this regard, promoting women internally at all levels, including into management ranks, which is a really powerful message for all lawyers throughout the firm and for our clients and the community.

Thank you.

LEE MEYERSON: Lee Meyerson of Simpson Thacher. I’ll give a U.S. perspective which is actually more global; it’s really not country-specific.

The tone from the top is one thing that’s critical. But tone from the bottom is also critical. We, like most U.S. law firms, have entering classes that are approaching 50% women, but the attrition rate is very, very high. By the time you get to the sixth, seventh, eighth year of classes, there are often very few women left. One of the aspects of that is law firms are not warm and fuzzy places. You start from law school and are basically thrown into work, billing 3,000 hours a year. It can be a very lonely place. One of the most critical things is mentoring. Finding people who will guide you and advance your career, counsel you, listen to your complaints. Your tone from the top is important, but working from the bottom up is equally important, helping women find a place, a mentor or mentors, people who will help them along in their careers, because that’s really what it takes to survive and flourish at a large law firm.

JACK FRIEDMAN: Thank you. There are a lot of important changes constantly in the financial industry. You had mentioned innovation in use of technology. What are some changes that are coming down the pike in the next five years?

NORIE CAMPBELL: What speaks to my areas in the bank include Anti-Money Laundering, Fraud and Financial Crimes, the Compliance Group, the Office of Enterprise Dodd-Frank, and the Enterprise

Project Management Office, in addition to the legal group. I spend a lot of time thinking about the impact of regulatory change on the banking industry.

Obviously, the financial services sector in the U.S. and in other countries has gone through probably the most change that has been experienced by any industry, and certainly ours.

As we try to make sure that the ingestion of this change continues to deliver the same sort of service that we want to our customers and what is the most important role for our team. We obviously want to do a very good job of meeting all of the regulatory expectations, because that’s quite an important element. But as we go through that, we also want the experience of our customers and their expectations to be met.

Things like simplification of documentation, despite all of the complexity of the laws with which we work, is a huge piece that we talk about a lot in our team. Then, to go back to the point that was made earlier: as technology changes, the way that people expect to interact with any service provider changes, including a financial institution. It is very difficult for lawmakers to keep up with that pace of change. You are trying to apply rules that were written one way that you expected business to be conducted, but the way that your customers are hoping to interact with you is changing all the time.

These are the sorts of issues that keep our team fully employed! [LAUGHTER] For now and in the future! They are interesting, ongoing challenges to meet our business strategy as we deal with all the regulatory change and expectations.

JACK FRIEDMAN: How does the legal department work with the business side of the company to improve the image that lawyers often say “no” regarding business matters?

NORIE CAMPBELL: In many ways, working in a regulated field like banking, there is a big advantage to being the legal



department. They fully appreciate that there is a whole complicated rule set that their business needs to follow, and the role that Legal or Compliance or the Anti-Money Laundering Team or others play in helping them meet those rules is an absolute necessity. I often hear the question that you're raising, but I just don't think any of the team can say it's been experienced.

JACK FRIEDMAN: I appreciate that. I would like to have Paul Belanger of Blakes speak next.

PAUL BELANGER: Thank you, Jack. My remarks are going to serve to remind you of how great Norie's speech was. [LAUGHTER] That will be my goal.

What I'm here to talk to you about this morning is a few thoughts on the role of culture in regulatory management in a global bank. I'll start by saying it's not controversial at all. In fact, it's probably the opposite. It's probably bordering on trendy to say that culture is critical to the success of any significantly sized organization. The financial crisis, the problems that some of the banks had where many types of failings led to those – but in a close race for most important was culture, a failing of culture, along with a failing of risk management. The two are pretty closely related.

It seems to me that it is critical, especially when it comes to regulatory management, for the culture of an organization to have credible people credibly and effectively woven into the fabric of how decisions are made. Your regulatory management becomes something that you do inherently, rather than something that comes along at various stages in the process and stops you from going over a line. It is something that allows you to achieve your goals rather than something that stops you from achieving them – is all very important and it's easy to see that culture is important in that way.

What type of culture? What type of cultural attributes would you need in order to have an effective regulatory management approach in a global bank? There are clues to this in the nature of the environment.

I don't know that there's a more complex environment available to a business than to be a global bank. You've got multiple business lines, and banking has – at least in Western countries – been a place where you experience a fairly high degree of movement of people between institutions. The result is that business lines invariably have a version of their own culture. To have a culture that is organization-wide is a real challenge for that reason.

Then, of course, inherently, if you're a global bank, you're in multiple countries. Each of those countries is going to have their own cultural aspects to it.

Even above and beyond that, the regulatory engagement that you have is going to be different in different countries, because the regulators in different countries have a very different stance. Dealing with the prudential regulator for banks in Canada, OSFI, is a completely different experience than dealing with U.S. banking regulators, for example – which is, again, a different experience from dealing with U.K. banking regulators.

To say that you're going to have one culture that deals with all of this complexity is quite challenging. What type of culture would you

want to create in order to be effective in using regulatory management to advance your goals, rather than to get in the way of them?

Rigidity is the enemy of an effective culture. People think of cultures as everyone marching to the same drum or drinking the Kool-Aid. It's those kinds of cultures that aren't going to get you to where you need to be.

In dealing with the complexity – and I'll say the diversity – of the environment that you face as a global bank, the critical thing is to have people who have a flexible, open-minded approach to problem-solving, who are really good listeners, who work on the basis of relationships rather than events, and can then collaborate in order to translate shared goals and values into effective decisions and results and judgments in very different environments.

We see, in Canada, a lot of non-Canadian banks who come to Canada and challenge their Canadian cohort to follow the home culture rather than try to adapt to a Canadian culture. Inevitably that causes problems. It's those banks that have the near-misses and the regulatory investigations, because they're used to doing things a particular way and aren't as good at adapting to the circumstances that they see. I'm sure that Canadian banks, from time to time, make that kind of mistake when they go outside the country. But what we found is that the banks that are the best listeners, have the most diversity in their perspective, are used to nuance and are used to collaboration, do a better job of it. [APPLAUSE]

JACK FRIEDMAN: Thank you. During the huge American recession which affected so much of the world in recent years, the Canadian banks went through it with amazing strength and success. America can learn from Canada regarding how to have better results when the economy changes.

I'd like to have Lee Meyerson of Simpson Thacher introduce his topic now.

LEE MEYERSON: Let me preface this by saying that at breakfast, the panel had a vigorous debate about whether to speak standing or sitting. I'm going to represent the sitting faction. [LAUGHTER]

Then you can vote later as to which you prefer! [LAUGHTER]

On a personal note, I have been working with TD Bank for a little more than 20 years, since they did their first expansion into the United States by buying a small discount broker that was located on the second floor of a building on Wall Street. That was TD's U.S. IPO, and since then – over 20 years – TD has grown to be one of the North American giants. They are not just the sixth largest by market cap, but in the U.S. alone, TD is the twelfth-largest bank by asset size. That is a pretty extraordinary development when you think about how many foreign banks – Japanese, British, French, and others – have actually withdrawn from the U.S. over that period. TD has not only survived, but has flourished.

The even more remarkable thing is that in an era when every financial institution seems to be swamped with scandals and lawsuits and headlines and eye-popping penalties, TD has had none – knock on wood.

NORIE CAMPBELL: Don't jinx us! [LAUGHTER]

LEE MEYERSON: I could change the topic completely! [LAUGHTER]

That very much reflects a tone at the top. The leadership has done an extraordinary job of setting direction and morals for the institution. That includes both Norie and her predecessor as GC. I should mention, Norie did do a detour for a couple of years to the business side – to the dark side – working with Ed Clark, but she was able to resist the draw of the dark side of the Force and is now back in legal. That's an invaluable experience, because to be a top General Counsel, you need to not only



know what the law is, but you need to understand what the business people are thinking, and what forces are driving them, and what pressures they have to deal with. Norie is an exemplary example of somebody who understands the business as well as the legal issues, and that is so critical for a financial institution. For better or for worse, Norie is at the center of what's probably the most regulated and, certainly in the U.S., contentious industry that we have. In retrospect, running a casino is probably a lot easier and safer right now than running a large bank! [LAUGHTER]

I put together some thoughts that build on what Norie was saying about diversity. In the U.S., board gender diversity is one of the front-burner issues. It's something that a number of institutional investors and some of the organized investor councils have been pressing. Mary Jo White, the chairperson of the SEC, has made it a personal issue. She's delivered some speeches and has instructed her staff to do some rulemaking, which I'll get to at the end.

I want to add, as background and context: this is a significant issue in many other parts of the world. A lot of the other countries

that have done something have done it as a top-down, prescriptive approach at a national level. In Europe, the EC proposed a directive back in 2012, to mandate a 40% women population on every board of a public company. That directive was never implemented, and it was to be left to the member states to figure out how to implement it and what penalties to impose if the quotas weren't met.

In the interim, other countries within Europe have actually adopted their own rules. Italy, the Netherlands, and Belgium have about a 30% quota requirement. France, Norway, and Spain have a 40%. Even India has a rule that requires every public company to have at least one woman board member. Japan set a goal at the national level – it is part of Prime Minister Abe's reforms – of at least 30% women on every public company board.

The U.S., as you know, is a completely different environment. We have no national corporate law, for all intents and purposes. We have Sarbanes-Oxley, which is probably the one effort by Congress to legislate corporate structure and behavior. Corporate law in the United States is a creature of 50 different state legislatures; Delaware, of course, being the leading one. But there is no corporate law, and there's no state law initiative that I'm aware of, to address gender parity or anything like that at the board level.

Any change in this area is really driven primarily by private sector forces. One is what is sometimes called in the U.S., "self-ordering," which is investors pressuring management to adopt goals or standards. There's a legal development in the U.S. that some people speculate may intersect with this, which is what we call "proxy access." This is institutional investors having the right to either propose bylaw changes or propose their own nominees for the board. Some institutional investors, particularly the public pension funds, have indicated that they may go that route if they don't see more action in terms of gender equality at the board level.

The statistics in the U.S. on the direction and pace of change are actually pretty interesting. At this point in the U.S., of the S&P 500 companies, 98% have at least one woman on the board, and the average is actually 20%. That number has been very gradually increasing over the past decade. As you go to smaller companies, you tend to see slightly lower percentages of women on boards. Down at the mid-cap, 84% have one woman; small caps, it's 69%. These boards are not typically huge. A U.S. S&P 500 board is about 11 directors, so clearly one factor affecting the rate of change toward gender equality in the U.S. is the investor-driven preference for small boards, coupled with the generally low rate of director turnover on those boards. I would say the vast majority have one to two women.

There are a number of interesting anomalies to these general statistics. There are a fairly significant – in fact, surprising – number of large U.S. companies that have four or more woman directors. Wells has seven. Then you go down from there. There's a clump of several dozen at four. TD, by the way, has 36% women on the board. That's a nice chart in their proxy statement showing that information.

That's where we are today. The GAO did a study in which they projected that at that rate, there would be forced gender equality in 2090. [LAUGHTER]

Jack, when you're holding a conference in 2090, you can check to see if, in fact, that projection worked out!

JACK FRIEDMAN: I have a planning diary, and we're getting close to 2090 for events planned. [LAUGHTER]

LEE MEYERSON: Hopefully, please keep me on the guest list for those! [LAUGHTER]

What are the next steps? I mentioned private ordering by investors. That works best in an environment of transparent disclosure. As I mentioned earlier, Mary Jo White has made

board gender equality a personal issue that she's spoken about a number of times. She's sent her staff off to do rulemaking on the subject. The SEC, as most of you know, in the U.S. is principally a disclosure organization. They don't have substantive authority to order changes in corporate structure, except in some limited areas where Congress gave it to them, like Sarbanes-Oxley in the definition of "independence."

In 2009, the SEC adopted a rule that said that every company, in its proxy statement, is supposed to disclose if the nominating committee has a policy of considering diversity in selecting nominees. If it does have such a policy, they have to explain whether or not it's effective. Without doing a scientific survey, we can all guess that every single U.S. public company has a sentence in their proxy statement that says, "We consider diversity, among other factors, in selecting nominees, and we believe our policy is effective." Mary Jo White has sent her staff off to come up with something bigger and better. I don't think any of us know what exactly the staff will come out with, but it's clearly a priority for her. That, coupled with proxy access and a general growing institutional investor involvement in corporate governance, means something is likely to happen in the near future. [APPLAUSE]

JACK FRIEDMAN: Thank you. Karrin Powys-Libbe of Torys will be our next speaker.

KARRIN POWYS-LYBBE: Thanks very much, Jack. I'm a Canadian corporate lawyer. I work out of our New York office and I lead our office, but I continue to do Canadian law. Most of the deals I work on have a Canadian and a U.S. component. I thought I would spend my time talking about a couple of ways in which the landscape for public M&A in Canada is different than it is in the U.S. I also wanted to pick up on what Norie said earlier: Canadians like to look at what happens in the U.S., take their rules and then tinker with them and make them work in the Canadian context.



There are two things I wanted to focus on. The first is the role of regulators in Canada. Unlike the SEC, our securities regulators – although there are many of them, and they're spread across the country – do have more of a prescriptive role, and they delve into the area of corporate governance more than they do in the U.S.

In particular, there are a variety of rules that you need to comply with if you're doing M&A transactions. It's not just a question of whether your lawyers think it's a good idea; these are rules that you need to follow. And – this is usually shocking to American lawyers – you can apply for relief from those rules if you can persuade the regulator that it would not be contrary to the public interest for you to be exempt.

The area I wanted to mention, because it is quite different, is related-party transactions – or affiliate transactions, you would call them in the U.S. We have a variety of rules that apply. Strikingly, you're required to get a valuation of the affected securities by an independent valuer. And, unless you can find an exemption, you need, as a matter of law, to have minority approval, a majority of the minority, in addition to whatever the corporate law would require.

The advantage of the Canadian regime is, going into it, you know what you need to do. It's not a question of hearing the advice from your lawyers about what is risky or not risky. You just can't do it. It's not that litigation following from a transaction becomes a cost of doing business; if you can't comply with the rules, you just can't proceed.

I find that quite liberating, actually, but it definitely generates less litigation than in the U.S.

The regulators in Canada, in response to a transaction that they felt was pushing the limits even beyond what our rules require today, are talking about going one step further and prohibiting directors in considering related-party transactions from putting the transactions to shareholders unless the board has either concluded that it is fair to the minority or is prepared to recommend it. There was a transaction a few years ago that was seen as ill-advised, and the board decided not to get involved, essentially, in thinking about the transaction and negotiating it. They said to shareholders, "You decide; here it is. We're giving you the facts, and you can vote for it or not vote for it." The regulators in Canada are thinking about changing the rules to prohibit that going forward.

Another area where we have deviated away from the U.S.: we have rules on takeover bids that are much clearer and written down compared to the U.S. regime for when something is a tender offer. We also regulate issuer buybacks in the exact same set of rules in Canada. Quite surprisingly, even to Canadians who saw it coming, this year, our takeover bid rules were changed so that instead of the 35 days, which is very similar to your U.S. 20 business days, bids in Canada need to be open for 105 days. The only exception to this is if the board has decided that they are comfortable shortening that. They can shorten it back down to 35, but the rules haven't been in place for very long. Our expectation is that that will be rare, because boards will see that as



a demonstration that they aren't being adequately protective and they aren't looking hard enough for alternatives. It will really change the landscape in Canada for takeover bids. It will be quite difficult to put an unsolicited bid on the table if you have to wait for 105 days to see whether shareholders are interested in tendering to it.

Similarly to our rule for related-party transactions, the other requirement is now that you can only take up under a bid if a majority of the minority has tendered to the bid. There's been lots of debate over the years about whether an "any or all" bid is coercive. It is now not permitted in Canada, so it's a different playing field, and quite different than what you've seen in the U.S.

Finally, I wanted to mention the courts. Courts are often very engaged in M&A in the U.S. after the fact. In Canada, it's very typical to involve the courts in advance. We do a lot of public M&A through a Plan of Arrangement. This is a court-approved transaction where the court looks at your materials, gives you their blessing for how you're going to communicate with shareholders and what votes you'll get at the meeting.

At the end of the process, they have a hearing at which stakeholders can appear and state their objections. They rule on the fairness of the transaction, after which you can close. It's a flexible process that allows you to do things that the corporate statute wouldn't strictly permit. It gives you an exemption from SEC registration, which is usually the best thing about it from a Canadian perspective. But it is also quite difficult to litigate a transaction after the fact if a court has already ruled on it and determined that it was fair. It's a quite different way of engaging with courts in public M&A.

That's it for me, Jack! [APPLAUSE]

JACK FRIEDMAN: What is the similarity or difference in the duties, whether it's in an M&A context or other context, of directors and officers?

KARRIN POWYS-LYBBE: I'm not a Delaware lawyer. The advice we give to boards is very similar in Canada and the U.S. The same considerations, and you've talked about some of them — duty of loyalty, focusing on conflicts of interest — are very important. We do have a different litigation landscape. Our boards in Canada are less focused on whether litigation will result than they are focused on the substance of the approvals that they're making. There are a lot of similarities. Because we don't have as much case law, it is sometimes harder to be specific in addressing certain issues. In the U.S., there's lot of lore you can point to to give people very concrete guidance, but maybe you can talk about that.

LEE MEYERSON: Yes, that's right. I have seen presentations to Canadian boards, and they looked very much like presentations to U.S. boards, focusing on the same components of fiduciary duties. There's more of a statutory framework, as Karrin said, than in the U.S. There really are no merger process rules, *per se* here in the U.S.; we don't have any compulsory bid obligations, nothing like that. Much of what exists is developed by the Delaware courts, really from one phrase in

the corporate law that says that the directors have responsibility for managing the business of the corporation. The basic concepts are almost identical. I absolutely would never pretend to practice Canadian law, but I probably could wing it. [LAUGHTER]

JACK FRIEDMAN: What is the remedy that shareholders have? Do you have class actions if the shareholders are aggrieved?

KARRIN POWYS-LYBBE: We do. This is just a little plug for Canada. What we do have in Canada that you don't have in the U.S. is the Oppression Remedy, where not just shareholders, but other stakeholders who believe that their interests have been unfairly disregarded, can sue. It isn't very typical for oppression to come without a breach of fiduciary duty. In the U.S., you get there the same way, through breach of fiduciary duty.

JACK FRIEDMAN: Do you have class action lawsuits in Canada?

KARRIN POWYS-LYBBE: We do have class actions, absolutely.

JACK FRIEDMAN: Isn't that relatively new?

KARRIN POWYS-LYBBE: It's new, but litigation isn't the primary Canadian response. It's funny; I talked about the transaction that people thought demonstrated a lack of fiduciary duty; that didn't result in litigation. It resulted in a discussion about more rule-making. We like rules in Canada, and we like to follow them. It is a different way of responding to issues.

JACK FRIEDMAN: Let's have Terry Burgoyne of Osler speak next.

TERRY BURGOYNE: Thank you. You can see how the breakfast debate over standing versus sitting is panning out. [LAUGHTER]

Although Lee and Karrin are two very good examples of, "You don't have to stand up to be upstanding." [LAUGHTER]

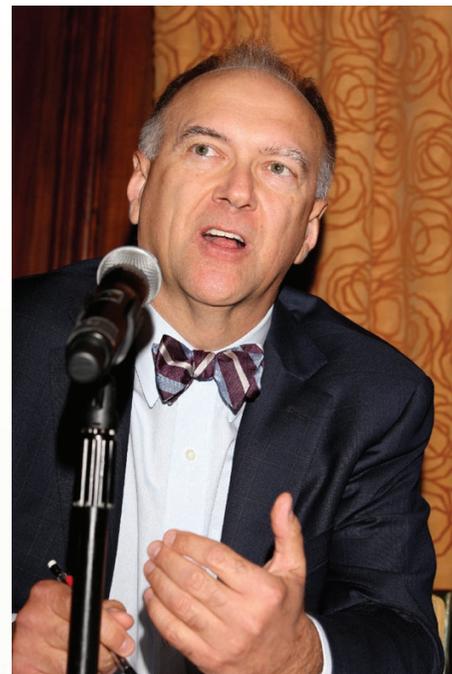
I'd like to talk for a very few moments this morning about one of Norie's mentors at TD, Ed Clark, and the role that he has taken on, working with the current government in Ontario. I thought that might be an interesting topic for this group for several reasons.

First, it's an illustration of the important thought leadership that TD and its current and former leaders such as Norie – bring to our economic and political discourse. Norie's remarks this morning on diversity are another excellent example of that.

It's also an interesting example of how Canadians, including Canadian businesses, interact with their governments and their regulators. Canadians generally have a different relationship with their governments than do our U.S. friends, and it can be important for U.S. businesses doing business in Canada to understand that.

Finally, for companies doing business in Canada, and those investing in them, it may provide some insight into policy directions that may be adopted in Ontario, which is Canada's economic center and its most populated province. As I like to say, in Ed Clark, Ontario now has, in effect, a Chief Business Development Officer. Those of you who know Ed Clark, and know how effective he is at getting things done, will realize that this is likely to have some real implications for business in Ontario.

First a little bit of background. Canadians, in general, expect governments to play a larger role in their lives – economic and otherwise – than do Americans. And many Canadians seem to welcome that. It is often said that we get the governments that we deserve, and in our current government, we have a self-acknowledged activist government. Our current Premier believes in the power of government to do big things. Big things require big funds. Making serious investments in Ontario's aging and outgrown transportation infrastructure, for example, is a real challenge in the face of



rising government debt and a soft economy. This is something that the U.S. sometimes struggles with, as well.

In 2014, Premier Kathleen Wynne of Ontario appointed Ed Clark as the chair of her newly formed Business Advisory Council on Government Assets. At the time, Ed was about to retire after 12 years as Group President and Chief Executive Officer of TD. During that time, under his leadership, TD had grown to become the second-largest Canadian bank by market cap, and a top 10 North American bank. It had also become a bright green shining beacon of the importance of diversity as a smart business strategy, as well as the right thing to do. Mentoring and advancing talented women, such as Norie, is an important part of that.

Ed's initial role as chair of the Council was to advise the government on how to extract more money from its existing assets. The most dramatic outcome of that work was the partial privatization of Hydro One, our publicly owned electricity distribution utility, through the sale of shares to the public in what was the largest IPO in Canada in



the past 15 years. That was accomplished notwithstanding that privatization of government entities is not likely consistent with the political instincts of our current government. This is a testament to the pragmatic guidance of Ed and the Council.

Then the Council also looked at the Liquor Control Board of Ontario (or the “LCBO,” as we all know it), which is Ontario’s government-owned, quasi-monopoly distributor of beverage alcohol. The Council recommended against an outright sale of the LCBO in favor of other recommendations to improve its profitability, consumer experience and competition. I had the very interesting job of working with Ed and the Council as legal advisor, as he negotiated and implemented changes in that area. The result, among other things, is that Ontarians will be able to buy beer and wine in grocery stores. Now, I know that that’s hardly Earth-shattering to New Yorkers, but it’s probably the biggest change in government policy in alcohol distribution in Ontario since the end of Prohibition.

With his work on the Council winding down, the Premier decided to double down on Ed’s energy, enthusiasm, and engagement. She created a new ongoing role for

him as the Premier’s Business Advisor. In this new role, Ed is once again serving as a thought leader, a coach, and a pragmatic agitator to help Ontario shake off its complacency and to build upon its many strengths. Strengths such as our excellent public health and education systems, our open and tolerant society, and our world-competitive tax regime for business.

He has spoken a number of times about some of the initiatives that he feels that Ontario has to embrace in order to achieve these goals. He believes that Ontario needs to become a leader in smart manufacturing and innovation – techniques that don’t depend upon cheap labor to be competitive. He wants to help small business become more export-oriented so that they can achieve scale and not just sell out. He wants to reduce unnecessary red tape for business by taking an outcome-focused approach to regulation, with the goal of actually making government a competitive advantage for Ontario.

Fundamentally, he wants to shift the Ontario economy to one that is knowledge-based and focused on the export of services, not goods; focused on competing in industries where people are paid more, not less, such as advanced manufacturing, health, universities, and consulting. As an example, he argues for opening up Ontario’s excellent hospitals and linking them more closely with the private sector, turning them into exporters of health services. Finally, he thinks that we can do a better job of capitalizing on Ontario’s huge innovation base in Ottawa, Toronto, and the Kitchener-Waterloo region. Even if only some of these initiatives are successful, the result could have a fundamental impact on the Ontario economy and that of Canada as a whole.

As I said at the outset, this is all noteworthy for several reasons. It’s a remarkable example of the thought leadership and public spiritedness of TD and its leaders, and what they bring to their business. They’re not only building the better bank; they are

contributing to a better economy and society, and they continue to do that even in retirement. In Ed’s case, you have to put quotation marks around that word, “retirement.” [LAUGHTER]

It reflects a welcome collaborative engagement between Canadian business and government, and it’s something that businesses on both sides of the border should pay attention to, as it may presage regulatory changes in Ontario that will open up new business opportunities, such as in healthcare as an example. Thank you. [APPLAUSE]

JACK FRIEDMAN: Our next speaker is Godyne Sibay, who is the Managing Partner for the McCarthy law firm in Ontario.

GODYNE SIBAY: Thank you, Jack. The year is 1984; I graduated from law school. In Canada, a man named Trudeau is Prime Minister – Pierre Elliott Trudeau. Here, in the United States, for the first time in history, a woman will be the nominee of a major political party for Vice President, and a girl named Norie... is starting high school.

That same year, economist Oliver Hart will leave London for the United States, to lead research into ownership structures and contractual arrangements, ultimately taking up a role as a Professor of Economics at Harvard University, where he teaches today. Dr. Hart’s scholarship will result in the first theoretical study of public-private partnerships, a subject on which I will speak briefly, and which is a major part of my own practice.

Dr. Hart’s research into public-private partnerships, in part, grew out of his seminal work, published in 1995, entitled “Firms, Contracts and Financial Structure.” And it is in that year – 1995 – a woman named Norie... joined us at McCarthy Tétrault.

“Forty” is a number of particular importance, because thanks to an astonishing intellect, and tireless energy, before she reaches that

age, an *executive* named Norie will achieve senior leadership levels within the bank and go on to become its General Counsel.

TD Bank, McCarthy Tétrault, Public-Private Partnerships, Harvard, Women making history and Norie Campbell – I wasn't sure how I was going to be able to weave that all together, Jack. [LAUGHTER]

JACK FRIEDMAN: You've done a very nice job.

GODYNE SIBAY: Thank you.

Good morning. I'm Godyne Sibay, and I'm a partner in the Real Property Projects & Infrastructure Group with McCarthy Tétrault in our Toronto office. I'm also the firm's Regional Managing Partner for Ontario, responsible for working with the Firm's industry groups and key clients, such as TD. My practice in recent years has focused on the negotiation, financing and implementation of infrastructure projects and public-private partnerships. This is a topic of great interest these days to the private and public sectors, and to governments facing limited financial resources and great structural need.

And I've had the great pleasure of knowing Norie Campbell for over 20 years. About the time that Norie joined McCarthy Tétrault, Canada began in earnest to implement policies and projects known as public-private partnerships, or P3s. One such project, begun in 1993 and completed in 1997, was a 13km bridge – the Confederation Bridge – linking the province of Prince Edward Island to the mainland. That was a first in Canada.

While these projects have sometimes been the subject of great debate – particularly from public sector unions, for example – today, they enjoy widespread approval. They attract considerable interest from the private and financial sectors, and they allow governments with ever-dwindling financial resources to meet their ever-increasing infrastructure needs. Governments and the private sector



work together to pursue projects as diverse as hospitals, bridges, roads, wastewater treatment, and information technology. Here in New York City, there is the recent example of LaGuardia Airport Terminal B Project (which our firm acted on).

In Canada, over a 23-year period history, we have seen the completion of over 240 projects, worth in excess of \$115 billion. By way of illustration, Canada, with a population slightly smaller than the state of California, has deployed P3s to build over 91 hospitals and healthcare facilities. We currently have 161 operational P3 projects, 57 under construction, and 22 at the procurement stage. Our model successfully focuses on the use of government procurement agencies, allowing for a more streamlined and innovative approach, with greater government accountability and transparency.

Projects typically range from 15 to 20 months from the RFQ – the request for qualifications – through to commercial and financial close. These projects accommodate a variety of deal structures from Build Furnace up to design build finance and maintain. But most importantly, they work.

P3s frequently out-perform strictly public or private projects for being on time and on-budget. And there is a lot of research to substantiate that in Canada. Moreover, in Canada, they've created almost 300,000 direct jobs, made a direct contribution of \$25.1 billion to the GDP, and resulted in cost-savings of approximately \$10 billion.

These are tremendous numbers, when you consider that Canada has one-tenth the population of the United States.

Quite apart from the numbers – the financial and legal complexities – P3s represent the very essence of what can be achieved when we look beyond the standard model and focus on innovation, results, and bringing people from diverse walks of life... together.

And if you'll forgive this clunky segue, this brings me back to Norie. For over 20 years, partnership and results have been the hallmark of her career. When I joined McCarthy Tétrault in 1983 as an articling student, I didn't know what my career would bring. I hardly would have imagined being honoured with the position of Regional Managing Partner for Ontario, where I have the pleasure to work with over 1,000 legal professionals, staff, and lawyers to deliver legal services in countless sectors across Canada and around the world. Our Firm's senior leadership team is now half-women. It is a recognition of the leadership that women are able to achieve in the legal and business setting.

Norie Campbell and many women GCs, have been able to succeed in their various organizations in different industries, and at the same time, support women leadership in the legal and business community. Norie is a great example of "lean in." In fact, her life screams it. It is what Norie has been doing her whole career. In that amazing career, Norie has gained a reputation for intelligence; hard work; humility; resilience; a willingness to listen; and the ability to make tough choices and take accountability for them.

If anyone needs to ask what it is that women can bring to leadership, Norie is it. And her efforts go well beyond the confines of her work as part of the Senior Executive Team at TD Bank, with her roles as General Counsel and leading the Legal Compliance, Anti-Money Laundering, Financial Crimes and Fraud Management, and Enterprise Project teams.

At the Bank, she has not only mentored women, but sponsored and inspired them through her work as chair of TD's Women in Leadership Career Development.

Even at TD, an organization renowned for its commitment to promoting diversity and inclusion, Norie stands out as a leader. She has brought together members of the LGBTQ community, the legal and financial community of Bay Street, and a celebrated award-winning Canadian author, and had a wide-ranging discussion of issues of diversity and inclusion.

Her efforts also go to benefit the community itself. She has labored tirelessly for the United Way, helping to provide funding for communities of need across the city. She's hosted law firm outreach in support of Women Gaining Ground, a United Way organization that empowers women through education and employment. She has worked closely with Homeward Bound, a program that aims to break the cycle of poverty for women and their children living in shelters.

There are so many more examples of what Norie has accomplished. I could say that she is a role model for women. That she is a role model for lawyers and a role model for business leaders. But I think it is more accurate simply to say that Norie is a role model. Period.

Norie, our former colleague, our client, my friend — thank you. Congratulations on receiving this auspicious recognition from the Directors Roundtable. [APPLAUSE]

“Uniquely, in Canada, more than half of in-house counsel are women, and according to the Association of Corporate Counsel, that is not the case anywhere else in the world.”

— Norie Campbell

JACK FRIEDMAN: Thank you. I would like to go into the issue of what we can learn from Canadian banks and why they have been so successful.

First, what can we learn from Canada's business-government relations?

TERRY BURGOYNE: It's a huge topic! [LAUGHTER]

At a very fundamental level, the United States is a country born of revolution, and Canada is a country born of peaceful evolution, away from British colonial rule. The resonant phrase in your Declaration of Independence is, “Life, liberty, and the pursuit of happiness.” The resonant phrase in ours is, “Peace, order, and good government.” [LAUGHTER]

That may tell you something about our current relationship with government in Canada.

JACK FRIEDMAN: Thank you. Tell us about the experience of the Canadian financial industry in the last ten years, and why that experience was so radically different than the experience here in the United States.

PAUL BELANGER: Let me start with just a couple of observations about what it was like then. Some of them aren't replicable. Canada is a small country, and it has, as a result, a market structure where there are a handful of large banks, and it is only a handful. You can talk to everyone who matters pretty quickly if you're a regulator. The things that are replicable are a couple. The first one is that we were always, in our prudential regulation, very principles-based as opposed to having prescriptive rules. That required institutions to develop, at the time, relatively sophisticated approaches to risk management.

I'll just give an example. In May of 2007, a full year before the prices really peaked, the then-CFO of TD was speaking at a conference that I was at, and noted that they were alone among major North American banks in not having their structured finance business financed by short-term money because their assets were long-term assets. Short-term funding, they thought, was a poor match. Now, that was one of the things that caused a number of non-Canadian banks to have problems. They would rather not have a robust, structured finance business if it meant it had to be financed in a way that didn't make sense. That comes from both the principles-based nature of our regulation, and also a cultural difference where Canadian bank CEOs — and they're not Boy Scouts, by any stretch — but they've always seen themselves as having an element of stewardship to what they were doing as CEO. There was a view that you were going to one day be handing it off to the next one. You didn't always see that in other organizations.

NORIE CAMPBELL: I would like to pick up on the point Paul is making. Lee referred to that in the middle of my time at TD, I did 18 months where I was Special Assistant to our CEO, who Terry talked about — Ed Clark — and at the time, our current CEO, Bharat Masrani, was our Chief Risk Officer. That is when we made the decision to exit the structured products business that Paul is referring to.

All the Canadians have communicated to Jack our discomfort in this topic of trying to compare the Canadian experience to the U.S. experience. There are a lot of differences, including the ones that Paul has indicated about industry composition and things that assisted the Canadian banks, along with our very good stewardship from our regulators.

But the structured products story, which we've talked about at the bank a lot, bears repeating, because it is a good way to keep reminding ourselves how decisions that we make do impact the trajectory of the bank.

As Ed's Special Assistant I went to every meeting that he went to, as development assignment, and you could see the world as the CEO saw it. I literally spent 1,000 hours with Ed and the Chief Risk Officer and folks from the risk team, working their way through the book of structured products that we had within our business. The way that our wholesale business had grown up was a very significant component of the earnings. I was in those meetings with our former CEO and our current CEO, and they had the humility to say, "I don't understand this. I don't understand how we make money or what the long-tail risk is on some of these products. I don't want to be in this business." We exited that business. We took several hundred million dollars' worth of write-downs. It was a very poorly received market decision. We set the trajectory of the earnings of our wholesale bank back considerably. But the outcome of that decision, as we entered the financial crisis, was very significant. Had we still had those positions, we would have found ourselves in a very difficult experience. That would have had a very big impact on what was our core mission, which was to serve our customers.

The leadership of the bank, including the leadership of the wholesale bank, reset the strategy for our wholesale operation to say, "Look, we want to do business for our clients that furthers our clients' goals." That's really the defining position of what our wholesale bank does. If Ed and Bharat were here, they would also say, "Sometimes you get good luck." That really matters, but there are decisions that the leadership can make that go to knowing what you stand for and making the hard calls in the moment.

LEE MEYERSON: Yes, the version I heard of that story, which is probably completely apocryphal, is that Ed Clark did sit



through an extended briefing about how the structured products book worked, and derivatives and trading strategies. He said, "I have a Ph.D. in Economics and I have no idea what you're talking about, and if I don't know what you're talking about, I don't want to be in this business."

Assuming that's even partially true, that kind of ability to push back on accepted wisdom is remarkable – because at the time everybody else assumed that that was one of the places banks could still make money and why kill the goose when it's laying the golden eggs. It takes real strength of character to be able to say, "I don't understand this and I'm not going to run a bank with these kinds of risks going on, even if right now, it seems to be making money."

JACK FRIEDMAN: How is the mortgage market in Canada organized?

PAUL BELANGER: Why don't I start? Very few mortgages in Canada are walk-away mortgages.

JACK FRIEDMAN: "Walk-away" – it's not a term we use – what is that? No personal liability?

PAUL BELANGER: That's right. No personal liability. You certainly are granting security over your house, but if you were to just leave the keys and there was a shortfall in the value, you are personally on the hook, and so looking at a bankruptcy or worse.

We have, for many years, had a minimum down payment requirement that was wired into the law, and the only exceptions for that were for mortgages that were mortgage-insured. Our mortgage insurers have very rigorous capital requirements.

JACK FRIEDMAN: What was the percentage that was required?

PAUL BELANGER: It's evolved over time. It had been 75% loan-to-value for a long time. If you got mortgage-insured, you could go beyond that. Again, those numbers have evolved over time, but you've got the companies – one of them is government-owned and the others are private-sector – that are doing the mortgage insurance have very strict capital requirements, and very strict underwriting requirements.

If we are going to have a problem, we're going to find out about it sometime in the next two years, but it doesn't seem that we will so far.

JACK FRIEDMAN: What is the impact of lower energy prices on Canadian banks?

NORIE CAMPBELL: We're clearly a resource-based economy in Canada. Our resource prices are relevant both to how our own corporate loans might form, and also to how economies that are driven by those resource-based businesses perform. Of course, oil and gas is quite an important piece of the Canadian economy. Most of the disclosures that have been given by the industry have shown that the experience with the oil prices as it has played out through the cycle is not a significant problem for the Canadian banks.

JACK FRIEDMAN: Turning to the audience, who would like to ask a question?

[AUDIENCE MEMBER:] I have a question about the rating agency in Canada. How does that affect a financial institution? They take a very different approach compared to the U.S. rating agency.

NORIE CAMPBELL: I'm happy to start in; others can join in. We consider ratings across a number of rating agencies, and they are relevant to all of our investors. A difference between one rating agency's view and another is important to us to understand. It's another person's or group of people's view of your business, which is always a useful thing to make sure you're thinking about using. They sit in a unique spot to tell you things that you should know about your company, but what we really need to do is perform across all rating agencies to meet the needs of our investors. It's not been something that I've thought particularly about, the point that you make.

On incentives, it's obviously a very important topic and receiving a lot of scrutiny. At the executive compensation level, we've had in Canada – I'm sorry that I can't totally contrast that with the U.S. experience – the need to get quite a lot of disclosure to our shareholders on our performance. We do that both for regulatory purposes and to meet the expectations of the major shareholders that hold an interest in the bank. We've had quite an active shareholder base interested in how executive compensation is set, and so our disclosure tries very hard to tell the story, that when we compensate people, we compensate within a band. If you'll excuse this sports analogy, which I'm not super-good at using, people are not swinging for the fences.

“I must abashedly share a bit of a Canadian secret: we do often piggyback great American ideas, although we do try to change them just to capture our own uniqueness.”

– *Norie Campbell*

We also – and this is quite an important piece – have always had our customer satisfaction survey be a key element in how every person at the bank is compensated. We have a very rigorous way to get feedback from our customers on how we are serving them. You'll forgive me because I don't have the numbers exactly, but say 1,000 people are phoned every day on how their experience has been. A direct link to how every person in my role and every role across the bank is compensated is how our customers feel about the service we're providing.

There's lots of very interesting thought going on regarding incentive compensation. We're trying to stay with it. These notions of “let's make sure that we're playing for the long-term, and thinking about customer satisfaction” as a key component of how people are paid, have been an important part.

Then we have a whole series – as I know other companies do, too – of ways of looking at any risk decisions that people make, and how that might contribute to how they're paid.

PAUL BELANGER: I'll just throw in one thing, as well, that is a more subtle valuation that goes on within the organization, and is indicative of TD's culture, which is that probably the biggest single incentive that people see, other than their own compensation package, is who gets promoted

within an organization. When you look around TD, you see who does well, and these are people who have, as Lee put it, real strength of character.

JACK FRIEDMAN: I would like to finish with one more question that is my favorite. In the five minutes a month that you have free, what do you like to do?

NORIE CAMPBELL: I am the very proud mum of two boys. They are nine and six. What I work on in my free time is honing my Lego-building skills. [LAUGHTER]

You know, I'm actually very good, Jack. Maybe the next time we're here, I could give a demo for that. As many working mums find, my free time is really devoted to my kids.

JACK FRIEDMAN: Thank you, Norie, for sharing your wisdom.

NORIE CAMPBELL: Thank you very much. [APPLAUSE]



Paul Belanger
Group Leader for Blakes'
Financial Services Practice

Paul is Group Leader of Blakes Financial Services Practice. His practice encompasses all aspects of the regulation business and affairs of financial institutions, including banks, insurance companies, and other regulated and unregulated providers of financial services. Paul advises on governance, enterprise risk management, business and ownership structures, product development, permitted investments, capital, related-party transactions, licensing, product development and distribution matters, and all regulatory issues.

Paul advises on acquisitions, pension derisking transactions, divestitures, reorganizations and joint ventures involving financial service providers, and advises financial services providers on inter-company agreements, cross-border supervision and delivery of services, outsourcing agreements, and referral arrangements.

Paul spent 18 months in 1991/92 seconded to the Financial Institutions Division of the federal government's Department of Finance, where he was engaged in the development and implementation of Canadian financial-sector policy.

Select Experience

- Canadian Tire Corporation on its agreement with Scotiabank regarding a strategic partnership that will see Scotiabank acquire a 20% equity interest in Canadian Tire's financial services business for C\$500 million in cash

Awards & Recognition

Paul is recognized as a leading lawyer in the following publications:

- *Chambers Global: The World's Leading Lawyers for Business 2017* (Ranked in Band 1 in Banking & Finance: Financial Services). Sources say: "He is one a very high-quality individual who is very knowledgeable about the regulatory aspects of banking and insurance services."
- *IFLR1000: The Guide to the World's Leading Financial Law Firms – 2017 Edition* (Banking and Finance, and Regulatory)
- *The Best Lawyers in Canada 2017: Banking and Finance Law*
- *The Legal 500 Canada 2016* (Recommended Banking and Finance)
- and many others.

Blake, Cassels & Graydon LLP

As one of Canada's top business law firms, Blake, Cassels & Graydon LLP (Blakes) provides exceptional legal services to leading businesses in Canada and around the world.

We focus on building long-term relationships with clients. We do this by staying true to our Guiding Principles and providing unparalleled client service and the highest standard of legal advice, always informed by the business context.

Thanks to our clients, Blakes was ranked as having the leading law firm brand in Acritas'

Canadian Law Firm Index 2016. This is the second time we have received this recognition. Blakes was also named Canada Law Firm of the Year for the eighth consecutive year in the Who's Who Legal Awards 2016 and the top-ranked Canadian firm in *Chambers Global: The World's Leading Lawyers for Business 2016*. In 2015, we were named one of Canada's Best Diversity Employers by Mediacorp Canada Inc. for the fifth time, and selected as one of the most innovative law firms in the BTI Brand Elite.

Many of our lawyers are also recognized as leaders in their respective fields, evidenced by the fact that they are continually recommended in *The Canadian Legal Lexpert Directory*, Canada's leading guide to lawyers, in almost every category of law.

Serving a diverse national and international client base, our integrated network of 11 offices worldwide provides clients with access to the Firm's full spectrum of capabilities in virtually every area of business law. Whether an issue is local or multi-jurisdictional, practice-area specific or interdisciplinary, Blakes handles transactions of all sizes and levels of complexity.

Blakes also enthusiastically invests in the communities where we live and work – from *pro bono* work to supporting diversity, women's initiatives and the environment.

Since our founding in 1856, we've been on a constant quest to define best practices in professional services by delivering leading legal solutions to our clients worldwide.



Godyne Sibay
Managing Partner,
Ontario Region

mccarthy
tétrault

Godyne Sibay is McCarthy Tétrault's Regional Managing Partner for Ontario and is a partner in the firm's Real Property, Project Development and Infrastructure Group in Toronto, the firm's largest office. Godyne's responsibilities include activities relating to regional market growth; the promotion of morale, culture, and brand; and administrative and financial management. Specifically, she acts as a spokesperson for the firm, develops and executes the firm's regional business plan, and works with the firm's leadership and partners to grow regional market share and profitability, conduct client satisfaction interviews, and recruit at the partner level.

In Godyne's law practice, she brings extensive experience in project development, public-private partnerships, public procurement and real estate, including acquisition, disposition, leasing, and construction matters. In addition to being widely recognized for her legal expertise by leading legal publications, including *Chambers Global*, *Chambers Canada* and the *Canadian Legal Expert Directory*, Godyne was selected in 2011 as

one of Canada's Most Powerful Women by the *Women's Executive Network (WXN)*, which recognized the highest achieving women in private, public, and not-for-profit work, and is now a member of the WXN Board. Additionally, Godyne was previously featured by *Expert* magazine and the *National Post* as one of 15 up-and-coming women lawyers in Canada, and was named from 2014-2016 as an Urban Land Institute (ULI) Women's Leadership Champion. She is also a member of the International Women's Forum.

A passionate community leader, Godyne is a founding member of the Toronto chapter of Women in Infrastructure and sits on its Steering Committee. She is a former Co-chair of the ULI's Women's Leadership Initiative in Toronto and sits on its Steering Committee. She was also the 2013 and 2014 Co-chair of the United Way's Women Gaining Ground Initiative and a member of the Campaign Cabinet. She is on the Advisory Board to LEAP: The Centre for Social Impact. She is on the Ryerson Real Estate Advisory Council and the Council of Advisors to the President, Wilfrid Laurier University.

McCarthy Tétrault LLP

McCarthy Tétrault provides a broad range of legal services, advising on large and complex assignments for Canadian and international interests. Built on a unique model of collaboration, innovation, and efficiency, the firm provides unequalled legal talent, industry knowledge, and practice experience, and delivers customised legal services to help clients achieve the results that are important to them. We strive to be a trusted advisor to our clients. We make things happen for them – consistently achieving better results through a better experience.

With offices in Canada's major commercial centres and in London, U.K., McCarthy

Tétrault delivers integrated services in business law, litigation, tax, real estate, and labour and employment law. Our lawyers work seamlessly across practice groups and regions, representing major Canadian enterprises and international clients.

From its earliest days, McCarthy Tétrault pioneered advances in the practice of law and law firm management, to adapt to changing client needs. Following this tradition of legal service innovation, McCarthy Tétrault is leading the charge among Canadian firms to rethink and restructure the way it delivers legal services, building upon the firm's promise to clients of better results – and a better experience. McCarthy Tétrault provides solutions to achieve the value a client needs through custom solutions. The firm's

approach includes project management, alternative fee and creative staffing arrangements, and process re-engineering.

For the fourth consecutive year, McCarthy Tétrault has been named one of Canada's Top 100 Employers and one of Canada's Best Diversity Employers by Mediacorp Canada. Our firm is consistently recognized as a leading firm in all critical areas of law. This includes the recent recognition from *Chambers Canada*: in total, 111 of our lawyers were recognized 133 times across 47 areas of research. Additionally, 16 of our areas of practice received Band 1 recognition, the highest ranking denoted by Chambers in its research. Overall, our firm has more lawyers and practice areas ranked than any other firm in Canada.



Terry Burgoyne
Partner

OSLER

Osler, Hoskin & Harcourt LLP

Osler is a leader in Canadian business law with a singular focus – your business. With an integrated network of offices in Toronto, Montréal, Calgary, Ottawa, Vancouver, and New York, we have an undisputed reputation for solving problems, removing obstacles, and providing the answers you need, when you need them.

Osler is recognized for the breadth and depth of its practice in business law and is consistently ranked as one of Canada's top firms.

Terry advises leading Canadian and international companies in executing complex, multi-jurisdictional transactions. He has over 35 years of business law experience, principally in private M&A, joint ventures and strategic alliances, cross-border transactions and professional services businesses. For six years, Terry served as Managing Partner of the firm, with responsibility for business strategy and client relationship management, and as a member of the firm's Executive Committee. He also practised with the firm's office in London, England.

Recent Matters

- Torstar Corporation in its \$200 million acquisition of an interest in VerticalScope Holdings Inc.
- Counsel to the Premier's Council on Government Assets of Ontario, relating to the retailing and distribution of beer in Ontario.
- Counsel to Manulife Financial Corporation in its \$4-billion acquisition of the Canadian-based operations of Standard Life plc. The deal combined Manulife,

Proactive, pragmatic, experienced, innovative, and collaborative, our team of over 400 lawyers is driven by the specific needs of our clients. At Osler, we do everything it takes to maintain our position as one of Canada's leading business law firms, meeting and exceeding the expectations of our clients, lawyers, students, staff, and communities.

We go the extra mile to achieve the best possible outcome for our clients in every matter we handle. We invest in our long-term relationships, with a focus on understanding our clients' businesses, including their changing goals, strategies, and challenges. We work hard to stay at the forefront of emerging legal issues and developments that impact our clients' businesses – and we work even harder to keep them informed.

one of the largest insurance companies in the world, and Standard Life Canada, the country's fifth-largest insurer.

Acknowledgements

- *Chambers Canada: The World's Leading Business Lawyers*, 2016-2017, Recognized in the area of Corporate/Commercial (Ontario).
 - "...knows the private M&A space better than anyone else in Canada."
 - "A fantastic lawyer who has a real presence about him. He's a steady hand and a calming influence."
- *The Best Lawyers in Canada*, 2006-2017, recognized in the area of Corporate Law.
- *The Best Lawyers in Canada*, 2008-2017, recognized in the area of Mergers & Acquisitions Law.
- *The Canadian Legal Expert Directory*, 2014-2016, Corporate Commercial Law and Mergers & Acquisitions.

We ensure that we're doing the right things to remain the firm of choice for the best and brightest law students in Canada, our industry's future leaders who clients will seek out. We donate millions of dollars and thousands of hours to advancing legal education in Canada.

And we stick to the same high standards of recruiting, training and retaining our lawyers, as we do with our management and administrative staff, because leading lawyers need top-flight support and resources.

Our lawyers, students and staff engage fully and often in helping our communities become better places to live and work for everyone, because we think that's an important responsibility as a leading organization.



Lee Meyerson
Partner & Head of
Financial Institutions Practice

Simpson Thacher

Simpson Thacher & Bartlett LLP

Simpson Thacher is one of the world's most respected law firms. But for us, this has never simply been a matter of size or rankings. It's the direct result of our commitment to one founding principle.

Our success is driven by that of our clients. Since 1884, many of the world's largest organizations have turned to us for smart solutions to critical commercial challenges. Today, more than 900 lawyers in 11 global offices put the collective experience of the Firm to work for every client we serve.

Lee Meyerson is head of the Firm's Financial Institutions Practice and former head of its M&A practice. For more than 35 years, he has counseled the world's elite financial and investment firms on a broad range of transactions and compliance matters, including some of the largest and most complex mergers in the financial services industry. Described by *Chambers* as, "One of the nation's preeminent financial services M&A lawyers," he is also lauded by *Chambers* for his "terrific judgment about regulatory questions" and for being "very business and strategy-oriented." Lee's practice also includes a broad range of capital markets transactions, including IPOs, debt, equity, and hybrid capital securities offerings.

Work Highlights

- TD Bank in more than \$30 billion of U.S. acquisitions of banks, securities brokers, asset managers, and other financial services businesses
- KeyCorp in its \$4.1 billion acquisition of First Niagara Financial Group, Inc.

Our teams start with a deep understanding of our clients' business objectives. We share knowledge across practices and regions. We help our clients not only mitigate risk, but also discover opportunity. And each success begins with the same simple question...*How can we help you?*

People

Simpson Thacher is home to more than 900 lawyers, many of whom have spent their entire careers here, collaborating on behalf of our clients.

Clients

Many of the world's leading and most innovative companies – from finance to philanthropy and from Fortune 500

- Carlyle in its acquisition of the TCW Group (\$130 billion AUM asset management firm), and Blackstone and Corsair in their acquisition of First Eagle Investment Management (\$90 billion AUM)
- U.S. Treasury in structuring its \$250 billion program for purchasing equity in U.S. financial institutions under TARP (for which Lee and his team received the 2009 "Innovative Lawyers Award" from *Financial Times*)
- JPMorgan in its \$58 billion merger with Bank One Corporation and the \$3.5 billion sale of its global physical commodities business

Education

- New York University School of Law, 1981 J.D.
New York University Law Review, Editor
- Duke University, 1977 A.B.,
magna cum laude

to high-tech startups – come to Simpson Thacher for trusted counsel.

Services

From 11 offices, across 22 major practice areas and almost every industry sector, we bring the collective expertise of the entire Firm to bear on the business challenges facing each one of our clients.

Recognition

We consistently rank among the world's leading law firms in a wide variety of publications – including *Chambers*, *Bloomberg*, *Thomson Reuters*, *The Legal 500*, *IFLR* and *American Lawyer*.



Karrin Powys-Lybbe
Managing Partner,
New York Office



Karrin Powys-Lybbe's practice focuses on corporate and securities law, with an emphasis on corporate finance, mergers and acquisitions, and related-party transactions for companies in a variety of industries. Karrin has represented both issuers and investment banks in a variety of public offerings for debt and equity. She does ongoing corporate and securities work for a number of clients, including companies in the Brookfield group. Karrin has been involved in approximately 60 debt and equity offerings for the Brookfield group of companies, totalling over C\$19 billion. Karrin is a member of Torys' Executive Committee and the managing partner of Torys' New York office.

Representative Work

- Brookfield Asset Management in the spinoff of its business services and industrial operations to create Brookfield Business Partners L.P.
- Brookfield Infrastructure in its US\$950 million equity offering, including a US\$600 million public offering of limited partnership units and US\$350 million private placement of units in its holding limited partnership to Brookfield Asset Management and certain other related entities

- Ontario Teachers' Pension Plan in its A\$620 million (C\$657 million) acquisition of a 70% interest in Nextgen Networks, Metronode, and Infoplex from Leighton Holdings Limited (now CIMIC Group Limited)

Recognition

- *Best Lawyers' Best Lawyers in Canada* – Leading lawyer in corporate law (2006–2017) and project finance law (2011)
- Named a BTI Client Service All-Star by BTI Consulting Group's annual worldwide survey of leading corporate counsel. BTI Client Service All-Stars are identified solely and exclusively by corporate counsel (2016).
- Legal Media Group/Euromoney's *IFLR1000 The Guide to the World's Leading Financial Law Firms* – Leading lawyer in capital markets (2008–2016)
- Chambers & Partners' *Chambers Global: World's Leading Lawyers for Business, The Client's Guide* – Leading lawyer in corporate/M&A (2014–2015) and up and coming lawyer in corporate/M&A (2013)
- Law Business Research's *Who's Who Legal: Canada* – Leading lawyer in capital markets (2014–2015)

Torys LLP

Torys LLP is a respected international business law firm with a reputation for quality, innovation, and teamwork. Our experience, our collaborative practice style, and the insight and imagination we bring to our work have made us our clients' choice for their largest and most complex transactions as well as for general matters in which strategic advice is key.

We believe that clients should respect, trust, and like their legal counsel. Our clients tend to be deeply loyal, enjoying in return Torys' exceptional loyalty and value, and enduring professional and personal bonds.

There are many aspects of Torys, and first among them is the work and spirit of our people. They are our greatest strength. The firm's reputation for client service and for relationships that span generations has grown over the years in large part from a focus on our people. Our new, first-of-its-kind business program for associates with The Rotman School of Management is one example of that evolving focus.

Our culture and relationship-driven values extend across our offices: in 2015 we celebrated the second and fourth anniversaries of our Montréal and Calgary offices, respectively. Our colleagues in these offices integrated so quickly and wonderfully into the firm that it feels that they've been a part of us forever.

Also in 2015 we opened the Torys Legal Services Centre (LSC) in Halifax. The LSC represents an important advance in our commitment to look after our clients and respond to their needs. As we continue to build a team of the highest quality, we look forward to the innovations and efficiencies that will naturally flow from the LSC to the benefit of our clients.

We look forward to an active year of business ahead. Whether you are a client, potential client, member of the firm or an alumnus, we are truly grateful for your support!