

# Corporate governance

The following section reviews the CWB's performance highlights, farmer-controlled board of directors, committee structure and senior management.

## CWB performance highlights

The CWB's performance is measured in terms of its achievements in four distinct areas: farmer, customer, mandate and corporate.

### Farmer

**Strategic Goal:** To serve farmers' business needs while significantly increasing farmer support for and trust in the CWB.

#### Initiatives

- Further develop CWB payment options.
- Engage farmers in the development of the CWB's long-term direction.
- Continue development of long-term feed barley marketing strategies.
- Advance commercialization of variety identification technology (VID).
- Implement biotechnology strategy.

#### Achievements

- Implemented enhancements to the Fixed Price (FPC) and Basis Payment (BPC) contracts, including extension of sign-up and pricing times beyond harvest.
- Implemented further enhancement of the Early Payment Option (EPO) for farmers.
- Allowed for the payment of futures contract gains on FPCs and BPCs to farmers unable to fulfil their contracts due to extreme weather conditions.

- Engaged farmers in discussion regarding the CWB's long-term direction at the Combine to Customer alumni conference in Calgary.
- Implemented structured payment options to attract appropriate timely delivery of feed barley to meet sales opportunities. Moved to shorter pools and utilized Guaranteed Delivery Contracts (GDCs) and country elevator tenders in conjunction with the enhanced Producer Payment Options (PPOs) to improve linkage between sales opportunities and farmer delivery opportunities.
- Undertook an extensive review of VID research, with agreement among CWB, Canadian Grain Commission (CGC), Agriculture and Agri-Food Canada (AAFC) and other partners on a next-stage research plan. An AAFC research project was approved in January 2005 and has commenced.
- Led stakeholder contributions to federal government consultations on regulatory change.
- Developed a long-term strategy to evaluate ongoing biotechnology opportunities including trait development in genetically modified varieties and engaged in market-preparation activities.





## Customer

**Strategic Goal:** To attract, develop and retain markets by delivering quality products and service to customers worldwide.

### Initiatives

- Brand the CWB.
- Develop and formalize long-term transportation and handling strategies.
- Develop and promote the Canada Western Hard White Spring (CWHWS) wheat class.
- Encourage an increased supply of malting barley to meet projected trade opportunities.
- Enhance management of customer relations.
- Develop food safety and certification traceability programs.
- Review and improve the wheat quality control system to ensure added value.
- Play a key role in variety development.
- Developed a comprehensive framework for a multi-year logistics strategy to enhance the performance of the CWB supply chain.
- Worked with the CGC and industry to establish CWHWS wheat as an official class with a grade schedule. Developed breeder and research guidelines for future CWHWS varieties; also developed a list of critical research projects designed to improve understanding of CWHWS quality. Pursued and achieved an expanded customer base. Provided samples of Snowbird and Kanata varieties to new potential customers.
- Conducted numerous technical exchange programs for customers.
- Created a limited database of selected/selectable quality for barley tendered to the CWB by grain companies for export and for CWB Identity Preserved Contract Programs (IPCPs).
- Completed a malting barley protein payment verification and administration pilot project.
- Worked with other grain industry partners and the Canadian Grain Commission on the completion and release of a report on the potential use of Rapid Visco Analysis (RVA) technology to predict malting barley germination viability.

### Achievements

- Developed and approved a brand strategy that speaks to farmers, customers and employees. The strategy is aimed at building a stronger relationship with farmers and creating a brand that promotes farmers' premium products, quality and service to worldwide markets.

## Customer (continued)

**Strategic Goal:** To attract, develop and retain markets by delivering quality products and service to customers worldwide.

### Achievements (continued)

- Provided funding to support fusarium head blight (FHB) research and breeding in malting barley.
- Launched the first Master Grower awards program for malting barley.
  - Completed a customer survey that indicated high levels of satisfaction among customers for CWB products and services. Survey findings were integrated into the planning process. A Customer Relationship Management (CRM) strategy has been defined, and implementation will begin moving forward in the 2005-06 crop year.
  - Completed a report on initial on-farm and post-farm Hazard Analysis Critical Control Points (HACCP)-based pilot projects. Developed an implementation plan for on-farm and post-farm HACCP-based programs, including strategies for encouraging farmer uptake of on-farm certification.
- Completed a strategy to manage the presence of mycotoxins and microflora in grain.
- Developed contingency plans for food-safety-related emergency situations.
- Evaluated alternative grain inspection arrangements for shipments from primary elevators.
- Reviewed primary elevator blending incentives and opportunities to align incentives with quality-control requirements.
- Worked with the Western Grains Research Foundation (WGRF) wheat and barley advisory committees to develop breeding priorities for the next 10 years.
- Conducted a series of consultations with breeders in Western Canada to evaluate current trait development against certain criteria, which may create opportunities for future alliances involving the CWB.
- Participated in the inauguration and became a full-participating member of the National Forum on Seed round table.

DEVELOPMENT

AWARDS

PRESENCE

DEFINING

PLANNING

PURSuing  
INNOVATION



## Mandate

**Strategic Goal:** To strengthen the long-term CWB mandate at home and its support/acceptability in international trade.

### Initiatives

- Leverage the new CWB governance structure and policy developments to build a base of support for a farmer-controlled CWB.
- Strengthen the CWB's position in international trade agreements.



### Achievements

- Implemented a government relations strategy that seeks to increase knowledge of the CWB's value proposition with federal and provincial legislators, as well as influence policy decisions at the federal level.
- Completed an advocacy program directed at key World Trade Organization (WTO) member countries, explaining the CWB's objectives in reaching an agriculture agreement.
- Organized a consortium of Canadian agri-food exporters that is pressing the federal government to pursue bilateral trade agreements in key markets.

## Corporate

**Strategic Goal:** To achieve excellence in the provision of human resources, financial operations, information technology and other corporate programs and services that support or advance the CWB.

### Initiatives

- Implement information technology solutions to facilitate efficiency, effectiveness and change.
- Develop a comprehensive human resources planning process.
- Undertake a Sarbanes-Oxley North review.

### Achievements

- Implemented a business intelligence strategy that improved contract execution and pricing analysis.
- Completed weather maps and content management assessment for e-business.
- Implemented the selective sourcing of information technology services to provide for a lower, more flexible cost model and improved competencies.

- Approved a total compensation framework, which is being implemented in the 2005-06 crop year.
- Developed position-level competencies and assigned these to all CWB jobs, to ensure proper alignment of skills and competencies with organizational priorities.
- Developed a corporate learning and development strategy using the competency model to drive focused and value-added employee development and to support employee recruitment and retention.
- Ensured a detailed succession plan is in place for leadership continuity in key positions.
- Undertook a gap analysis regarding the CWB becoming compliant with the new corporate governance requirements of Canadian Bill 198 and the *U.S. Sarbanes-Oxley Act*, although the CWB is not required to meet these requirements. The results were reported to the Audit, Finance and Risk Committee.



## Farmer-controlled board of directors

Farmer-directors are elected by permit holders in 10 electoral districts across Western Canada.



The CWB operates as a shared-governance corporation under *The Canadian Wheat Board Act*. The board consists of 15 members, including 10 prominent farmers elected by their peers, four respected leaders from the business community appointed by the federal government and the Chief Executive Officer (CEO). **This unique board structure was created in 1998 to better focus the CWB on farmers' needs** by placing control of the Corporation directly into farmers' hands.

Farmer-directors are elected by permit holders in 10 electoral districts across Western Canada. To ensure continuity on the board, these directors have four-year terms and elections

are held every two years, alternating between odd- and even-numbered districts. The 2004 elections were held in districts 2, 4, 6, 8 and 10. A new director was elected in district 10, while incumbent directors were re-elected in the remaining districts.

Prior to the government's appointment of directors, the CWB advises the Minister responsible for the Canadian Wheat Board about its future business requirements to ensure appropriate appointments are made. Appointed directors hold three-year terms. The CEO is appointed based on a recommendation from the board of directors.

### **1. Allen Oberg** (District 5)

Allen and his brother, John, run a grain and cattle operation near Forestburg, Alberta. Allen has served on the boards of numerous organizations throughout his career, including Alberta Wheat Pool, Agricore and the Canadian Cooperative Association.

### **2. William Cheuk** (Appointed)\*

William is president of Vancouver-based South Alder Greenhouses Ltd. and Vision Envirotech International Ltd., as well as vice-president of Emerge Venture Capital Inc. He has a bachelor of business administration degree, majoring in accounting, from Simon Fraser University, as well as bachelor and doctorate degrees in chemical and biological engineering from the University of British Columbia. He has led numerous trade missions to Asia and has experience with international trade-dispute resolution.

### **3. Bill Toews** (District 10)

Bill and his wife, Barbara, operate Harambee Farms, a grain and special crops farm at Kane, Manitoba. Bill has a degree in agriculture and a post-graduate degree in soil science. He has served as a director for Keystone Agricultural Producers, the Western Grains Research Foundation and the Manitoba Farm Products Marketing Council. Bill worked in Kenya and Pakistan with the Canadian International Development Agency. He is currently serving on the Manitoba Agri-food Research and Development Council, as well as on a local credit union board.

### **4. Lynne Pearson** (Appointed)

Lynne is dean of the College of Commerce at the University of Saskatchewan and was past chair of the Canadian Standards Association. She has held senior positions with several public and private sector organizations and has served on numerous boards. Lynne holds bachelor's and master's degrees in arts and a bachelor's degree in journalism.

### **5. Rod Flaman** (District 8)

Rod and his wife, Jeanne, farm just south of the Qu'Appelle Valley near Edenwold, Saskatchewan. They produce a variety of field and horticultural crops, including certified organic grain. Educated at the University of Saskatchewan, Rod has served as a director of Terminal 22 at Balcarres, Saskatchewan and the Saskatchewan Fruit Growers Association.

### **6. Larry Hill** (District 3)

Larry farms 4,300 acres near Swift Current, Saskatchewan. He is a graduate of both agricultural engineering and farm business management at the University of Saskatchewan and has worked for Saskatchewan Agriculture. Since 2002, he has chaired the Audit, Finance and Risk Committee. He also serves as chair of the Ad Hoc Trade Committee.

### **7. Adrian Measner**

*President and Chief Executive Officer (Appointed)*

Raised on a farm near Holdfast, Saskatchewan, Adrian was educated at the University of Saskatchewan. He has 30 years of experience in the grain industry and has held a variety of positions at the CWB. He was also previously involved in a small grain farm north of Winnipeg, Manitoba.

### **8. James Chatenay** (District 2)

Jim operates a family farm near Penhold, Alberta. He is a graduate of Olds Agricultural College and served six years as director of the Alberta Charolais Association.

### **9. Ross Keith** (Appointed)

Ross is the president of a third-generation family farming operation in southern Saskatchewan. He is also president of the Nicor Group property development company and is a former partner in the Regina law firm of MacLean-Keith. He has degrees from the University of Saskatchewan in arts, commerce and law.

**10. Dwayne Anderson** (District 7)

Dwayne and his wife, Sheila, operate a 2,900-acre farm in the Fosston-Rose Valley area of Saskatchewan. He served 10 years as president and chief executive officer of North East Terminal Ltd., a farmer-owned inland grain terminal and crop input business. Dwayne was also founding chair of the Inland Terminal Association of Canada.

**11. Ken Ritter** Chair (District 4)

Ken has been the chair of the CWB's board of directors since its inception, and has served on both the National Transportation Agency and the Saskatchewan Surface Rights Arbitration Board. He operates a family farm near Kindersley, Saskatchewan. In addition to farming, he has practiced law and taught school in both Canada and Australia.

**12. Bonnie DuPont** (Appointed)

A group vice-president at Calgary's Enbridge Inc., Bonnie has expertise in energy transportation and grain handling, and has held senior positions with Alberta Wheat Pool and Saskatchewan Wheat Pool. She continues to provide executive leadership at Enbridge in the areas of corporate governance and human resources management. She holds a bachelor's degree in social work from the University of Regina, with majors in program administration and evaluation and psychology and a master's degree in human resources management from the University of Calgary. She has served as chair of the Governance and Management Resources Committee since 2002.

**13. William Nicholson** (District 9)

Bill and his family operate a 4,800-acre grain farm near Shoal Lake, Manitoba. Bill has a degree in agricultural engineering and has worked in the farm machinery industry. In addition to serving on the former CWB Advisory Committee, Bill has been a Manitoba Pool delegate, represented farmers on the Prairie Agricultural Machinery Institute Council and is president of his local credit union board. He has served as chair of the board's Strategic Issues Committee since 2003.

**14. Ian McCreary** (District 6)

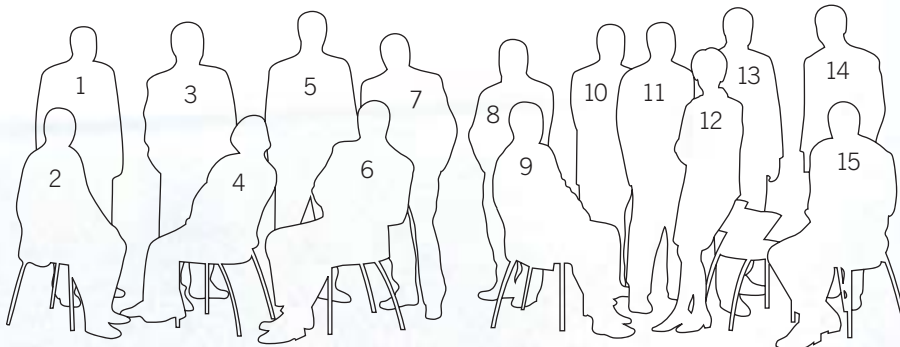
Ian was raised on the mixed farm near Bladworth, Saskatchewan he operates today. He holds a master's degree in agricultural economics and has previously worked at the CWB as a marketing manager and policy analyst. Ian has served as chair of the Farmer Relations Committee for the past two years and previously chaired the Strategic Issues Committee. His international experience includes managing a pilot project on food aid and food markets for the Canadian Foodgrains Bank, which included nine projects through Asia, Africa and Latin America.

**15. Art Macklin** (District 1)

Art, along with his wife and son, operates a 1,600-acre grain and cattle farm northeast of Grande Prairie, Alberta. Art is active in both church and community, is a past president of the National Farmers Union and served as chair of the former CWB Advisory Committee.

\* William Cheuk was appointed to the board on May 5, 2005.

Note: Edward Zinger served on the board from February 5, 2002 to February 5, 2005.





## Mandate

The board of directors is responsible for establishing overall strategic direction and reviewing and approving strategic plans, budgets, financial statements, the annual business plan and the borrowing plan. The board also ensures management has appropriate systems in place to manage risk, maintain the integrity of financial controls and oversee information services.

This year, when considering strategic direction, the board thoroughly examined the CWB's ability to maintain its competitive advantage into the future. The directors formulated a sustainable vision for an innovative and forward-looking CWB. Semi-annual planning sessions were held in January and July to consider the CWB's evolution and to ensure its alignment with the business plan and long-term plan.

In addition to the annual business plan, the marketing, communications and government relations plans are board-approved vehicles that enable the directors to evaluate management's progress against set business objectives.

## Achievements

During the 2004-05 crop year, the board took significant strides to position the CWB as a leader in the international grain industry. These included:

- **Strategic planning** – To prepare for the possibility of a trading environment without government borrowing and initial payment guarantees, the board reviewed the corporate direction to ensure that the CWB is positioned for the future. A corporate branding plan was also approved to build stronger relationships with farmers and maximize the value of CWB customer service, products and quality. The board approved the establishment of an Ottawa office to enhance the profile of the CWB among elected officials, civil servants, national farm organizations and industry.
- **Accountability** – The board approved the implementation of high-level corporate performance measures to ensure the organization is positioned to fulfil its business goals. To demonstrate the CWB's commitment to integrity, the board approved both a whistleblower policy and an organization-wide code of conduct. The directors also hosted and attended a number of events, including a Combine to Customer alumni conference, farm-leader meetings, district meetings and provincial Corporate Accountability Meetings, all to ensure accurate and transparent communication with farmers. Each event was an opportunity to hear the views of western Canadian farmers.
- **Innovation** – To be more responsive to the needs of western Canadian farmers, the directors supported the development of a new cash-pricing option for wheat and approved an early payment option specific to feed wheat. The board approved the offer of a designated barley basis program and a Value-added Incentive Program (VIP). In addition, the board reviewed and approved an Organic Spread Contract and approved a malting barley protein payment program. The latter two initiatives will be available in the 2005-06 crop year.
- **Research and development** – The board approved the dedication of funds to fusarium research at the Agriculture and Agri-Food Canada Brandon Research Centre, to the University of Alberta Agri-Food Discovery Place and to the Saskatchewan Agrivision Corporation. In addition, the CWB contributed to The Canadian Wheat Board Centre for Grain Storage Research at the University of Manitoba.
- **Advocacy** – The board ensured that CWB interests were fully represented at WTO negotiations. The board approved the implementation of a strategy to foster better relations with the U.S. and improve U.S. understanding of CWB operations. As transportation legislation was being developed, the board ensured that the federal government was aware of the effects proposed changes under Bill C-44 would have on western Canadian farmers.
- **People** – Keeping in mind the need to be both competitive and sustainable, the board reviewed the Corporation's overall approach to compensation. To improve the working environment experienced by CWB employees, substantial building renovations were also approved by the board. The board also ensured that employees had input into staff issues through a comprehensive employee survey.

## Leading by example...

With the exception of the president and CEO, all of the directors on the board are independent of management. The board has the following controls and policies in place to demonstrate the CWB's commitment to good governance:

1. An approved code of conduct and set of conflict-of-interest guidelines.
2. Annual conflict-of-interest declarations for all directors.
3. A list of significant policies developed and approved by the board that guide corporate conduct.
4. Candidate conflict-of-interest disclosure statements, which are required for prospective elected directors.
5. Regulations that require director candidates to undertake in writing that, if elected as directors, they will terminate any positions they hold as directors, employees or officers of a grain company or as an employee or officer of, or as a professional consultant to the CWB, a grain company, the Government of Canada or a province.
6. Up-to-date terms of reference for the board of directors, which establish the mandate and responsibilities of the board.
7. Up-to-date terms of reference, which describe the duties of the chair of the board, the CEO, each committee and individual directors.
8. A comprehensive orientation, which is provided for each new director.
9. Continuing professional development opportunities for directors that are provided at the Director's College and through ongoing financial-awareness modules and board education sessions.
10. A process to determine the competencies and skills the board should have and identify any gaps.
11. Regular evaluations of the board's effectiveness, as well as the effectiveness and contribution of each board committee and each individual director. The use of peer assessments was approved in 2004-05 for implementation in 2005-06.
12. A succession plan, which is monitored by the board to ensure that a pool of talent is available and being developed to fill key senior management positions.
13. An in-camera session that is held at each board meeting without management present.
14. An in-camera session that is held at each audit committee meeting with the head of Corporate Audit Services.
15. A policy stating that the CEO is not eligible to be chair of the board.
16. A policy that allows directors to engage the services of an outside advisor with the authorization of the chair of the board.
17. Internal controls that have been assessed and continue to be monitored to ensure integrity and accountability. As part of strategic planning, the board annually reviews and supplements an integrated risk-management summary that identifies and measures external risks and opportunities.



PURSUING INNOVATION

RESEARCH  
POLICIES  
APPROVAL  
POSITION  
COMMITMENT



PURSuing  
INNOVATION  
ISSUES  
REFLECTION  
FOCUS  
INPUT

## Committee structure

The board of directors has four standing committees. In 2004-05, there was also an Ad Hoc Trade Committee, reflecting the significance of international trade issues during this time.

### Audit, Finance and Risk Committee

**Mandate** – Primary responsibilities include the review of financial reporting, accounting systems, risk management and internal controls. It facilitates the conduct of an annual audit, assesses performance measures, reviews annual financial statements and accounting practices, and reviews financial/business risk policies, plans and proposals.

**Members** – Larry Hill (chair), William Cheuk, Bonnie DuPont, Ian McCreary, Allen Oberg and Lynne Pearson.

### Governance and Management Resources Committee

**Mandate** – Focuses on governance to enhance board and organizational effectiveness. It also assists the board in fulfilling its obligations related to human resources and compensation matters.

**Members** – Bonnie DuPont (chair), Dwayne Anderson, James Chatenay, William Cheuk, Rod Flaman and Bill Nicholson.

### Strategic Issues Committee

**Mandate** – Ensures that strategic and policy issues are identified and that priorities, time frames and processes to address these issues are recommended to the board. It coordinates the board's input to the CWB's strategic planning process.

**Members** – Bill Nicholson (chair), Dwayne Anderson, James Chatenay, Rod Flaman, Ross Keith, Art Macklin and Bill Toews.

### Farmer Relations Committee

**Mandate** – Reviews and recommends to the board strategic plans for farmer relations, communications and government relations.

**Members** – Ian McCreary (chair), Larry Hill, Ross Keith, Art Macklin, Allen Oberg, Lynne Pearson and Bill Toews.

### Ad Hoc Trade Committee

**Mandate** – Reviews and recommends strategies on trade-related issues that could affect the CWB's ability to fulfil its mandate.

**Members** – Larry Hill (chair), Rod Flaman, Art Macklin, Ian McCreary, Bill Nicholson and Ross Keith.

## Compensation table and meetings attended, 2004-05 crop year

### Board of directors

Director	District	Remuneration			Attendance		
		Retainer	Per diems	Total	Board meetings	Committee meetings	Industry meetings
Arthur Macklin	1	\$ 20,000.00	\$ 38,150.00	\$ 58,150.00	11	23	40
James Chatenay	2	20,000.00	30,250.00	50,250.00	11	19	18
Larry Hill	3	28,000.00	51,250.00	79,250.00	11	25	48
Ken Ritter	4	60,000.00	42,750.00	102,750.00	11	35	43
Allen Oberg	5	20,000.00	30,000.00	50,000.00	11	21	21
Ian McCreary	6	24,000.00	31,800.00	55,800.00	11	25	34
Dwayne Anderson	7	20,000.00	29,750.00	49,750.00	11	18	31
Rod Flaman	8	20,000.00	29,900.00	49,900.00	11	21	32
William Nicholson	9	24,000.00	31,000.00	55,000.00	11	26	45
William Toews	10	11,666.67	16,000.00	27,666.67	7	12	26
Wilfred Harder	10	8,333.33	8,250.00	16,583.33	4	5	5
William Cheuk	A	5,000.00	5,000.00	10,000.00	4	5	2
Bonnie DuPont	A	20,000.00	13,500.00	33,500.00	11	24	7
Ross Keith	A	20,000.00	17,750.00	37,750.00	11	27	7
Adrian Measner	A	N/A	N/A	N/A	11	N/A	N/A
Lynne Pearson	A	20,000.00	10,825.00	30,825.00	9	18	3
Edward Zinger	A	10,000.00	10,000.00	20,000.00	5	10	5
<b>Total:</b>		<b>\$ 331,000.00</b>	<b>\$ 396,175.00</b>	<b>\$ 727,175.00</b>			

#### Notes:

A = Appointed

Directors are paid an annual retainer and per diem allowances. The board chair receives an annual retainer of \$60,000. All other members receive \$20,000, with committee chairs receiving a further \$4,000 per committee chaired. A per diem of \$500 per full regular meeting day is paid to each member. Directors are reimbursed for all reasonable out-of-pocket and travel expenses. They are also entitled to a maximum of \$5,000 per crop year to assist them in communicating with farmers. The annual remuneration limit is \$60,000 for directors and \$100,000 for the board chair. During 2004-05, the board approved compensation in excess of the limit for Ken Ritter and Larry Hill for additional duties undertaken in relation to trade and other issues. Directors do not participate in any corporate pension plan nor any corporate benefit plan, with the exception of travel accident and travel medical insurance.

## Senior management

At the time of writing this report, the president and CEO had announced a restructuring of senior management, which resulted in the creation of a smaller leadership team. The results of the new structure will be reported in the 2005-06 annual report.

The senior management team works in partnership with the board of directors to establish and implement the CWB's vision and mission. The team provides leadership to the CWB, driving the successful implementation of the annual and long-term plans of the organization.

The senior management team is comprised of the executive team, the vice-presidents, the director of Product Development and Marketing Support, general counsel and the corporate secretary. During this crop year there was one vice-president position eliminated in Finance and the vice-president, Logistics vacancy in Operations was filled.

### Senior management compensation

	2004-05 actual	2003-04 actual
Salaries	\$ 2,608,635	\$ 2,454,359
Benefits	1,015,783	1,289,855
<b>Total</b>	<b>\$ 3,624,418</b>	<b>\$ 3,744,214</b>

Executive team	Senior management	
Adrian Measner President & CEO	Deanna Allen Vice-President, Corporate Communications	Wendi Thiessen Treasurer
Ward Weisensel Chief Operating Officer	Graham Paul Chief Information Officer	William Spafford Vice-President, Marketing
Gordon Menzie Chief Financial Officer <sup>1</sup>	Deborah Harri Corporate Secretary	Earl Geddes Vice-President, Farmer Relations and Operations
Margaret Redmond Executive Vice-President, Corporate Services	Victor Jarjour Vice-President, Strategic Planning and Corporate Policy	Gord Flaten Director, Product Development and Marketing Support
Laurel Repski Vice-President, Human Resources	Brita Chell Corporate Controller	Dale Martin Vice-President, Logistics
	Jim McLandress General Counsel	

<sup>1</sup> As a result of corporate restructuring, Brita Chell has been appointed Chief Financial Officer, effective October 13, 2005.

**The senior management team works in partnership with the board of directors to establish and implement the CWB's vision and mission.**

Senior management is compensated in accordance with policies approved by the board of directors. In keeping with the *CWB Information Policy* and in a desire to be open and accountable to farmers, the following table sets forth compensation earned by the president and chief executive officer, as well as the three other highest-paid senior officers for the year ended July 31, 2005.

### Summary compensation table, 2004-05

Name and principal position <sup>3</sup>	Annual compensation	
	Salary <sup>2</sup>	All other compensation <sup>1</sup>
Adrian Measner President & Chief Executive Office	\$ 260,000	–
Ward Weisensel Chief Operating Officer	\$ 213,200	–
William Spafford Vice-President, Marketing	\$ 193,946	–
Margaret Redmond Executive Vice-President, Corporate Services	\$ 181,229	–

Notes:

<sup>1</sup> The CWB has no additional compensation plans beyond base salary. The value of perquisites for each senior officer did not exceed the lesser of \$50,000 or 10 per cent of total annual salary.

<sup>2</sup> Reflects salary as of July 31, 2005.

<sup>3</sup> The table reflects four of the top five senior officer salaries for 2004-05, as one individual has withdrawn permission to publish salary information.

