

Vancity tops Best 50 Corporate Citizens list in Corporate Knights 2016 ranking

TORONTO, June 7, 2016 – As regulators and communities place corporate disclosure and performance under sharper scrutiny than ever, sustainability metrics are gaining strategic emphasis for executives and prominence with stockholders. Today, Corporate Knights released the 15th annual ranking of Canada's Best 50 Corporate Citizens naming Vancity, the member-owned, \$20-billion credit union in British Columbia, as best of the best for 2016.

WestJet Airlines, based in Calgary, ranked second, demonstrating leadership on resource productivity and taxes paid. The Co-operators Group, headquartered in Guelph, ranked third with strong pension and tax scores and one of the lowest CEO-to-average worker pay ratios among the Best 50 companies.

Bringing distinctive leadership to social enterprise and sustainability, Vancity has ranked in the top three since 2013. It topped the list in 2013 and ranked second to MEC in 2014 and Tim Hortons Inc. in 2015. A strong advocate for clean capitalism, values-based banking practices and diversity, Vancity serves as a role model for financial institutions worldwide. The member-owned enterprise takes a systematic approach to ethical banking and has introduced programs to support refugees and people with poor or no credit history. Vancity achieved best quartile results on nine of 12 indicators used to compile its overall score of 70.5 per cent.

"Vancity is delighted to be honoured as Canada's top corporate citizen," says Vancity President and CEO Tamara Vrooman. "For 70 years we've strived to meet the needs of local, everyday people and help them to address challenges and realize opportunities. To be recognized as being among the best of the best companies across the country is a real validation of the work we do."

Reinforcing the ongoing commitment that leading companies bring to sustainability disclosure and performance, all but eight companies on this year's Best 50 list appeared on last year's list as well. At a group level, the 2016 Best 50 maintained close to 100 per cent disclosure of energy and greenhouse gases (96 per cent), paid their CEOs 73 times more than the average worker (improving from the 88:1 ratio of the previous year), while female board directors rose from 23 to 25 per cent. As the economy slowed down, particularly in the resource sector, research and development budgets were slashed by 43 per cent in the most recent year to just 0.55 per cent of revenues. Against a backdrop of lower profits, companies increased the amount of cash taxes they pay as a per cent of profits from 11 to 14 per cent, amounting to half the 28 per cent standard corporate tax rate after the federal tax abatement.

Combined with banking, petroleum and resource players comprised nearly half of the companies on this year's Best 50 list. Enbridge narrowly edged Cameco Corp for the top spot among energy players and Teck Resources topped the mining industry category. Tim Hortons dropped to 25th spot after ranking first last year. The most dramatic gain in year-over-year ranking was made by Transat AT Inc; the airline went from 40th last year to 8th spot in this year's ranking.

“In a year of the Panama Papers, Paris Climate Agreement and gender parity in the federal cabinet, this ranking has never been more relevant,” said Toby Heaps, CEO of Corporate Knights. “We hope that Canada's top corporate citizens will build on their success by making bold investments in the clean economy that offers the best chance for healthier profits and planet.”

The Best 50 Corporate Citizens in Canada ranking transparently measures a diverse range of Canadian enterprises on a suite of 12 sustainability metrics, including carbon productivity, per cent of taxes paid, gender leadership diversity, health and safety performance and pension fund quality. To ensure “apples to apples” comparisons, companies are ranked exclusively against their industry peers, and scored on a 0-100 per cent scale using only those metrics that are widely disclosed in their respective industries.

The Best 50 list is drawn from a starting pool of Canadian companies with revenues of at least \$2 billion and 2,000 employees in 2015, the TSX 60 companies, the 10 largest Canadian Cooperatives by revenue in 2015 and all companies on the previous year's Best 50 list. This starting universe of companies is then subject to the sanctions screen which removes bottom quartile performers on the basis of sustainability fines, penalties and settlements paid out (trailing one-year basis) as a percentage of total 2015 revenue.

<i>Corporate Knights 2016 Best 50 Corporate Citizens</i>			
<i>Rank</i>	<i>Company</i>	<i>GICS Sector</i>	<i>Overall Score</i>
1	Vancouver City Savings Credit Union	Banks	70.5%
2	WestJet Airlines Ltd	Airlines	63.7%
3	Co-operators Group	Insur	62.5%
4	Enmax Corporation	MultiU	62.1%
5	Enbridge Inc	Petro	62.2%
6	Cameco Corp	Petro	62.0%

7	Mouvement des Caisses Desjardins	Banks	61.9%
8	Transat AT Inc	Airlines	61.5%
9	Sun Life Financial Inc	Insur	61.2%
10	Teck Resources Ltd	Mining	60.8%
11	Toronto-Dominion Bank	Banks	60.2%
12	Cenovus Energy Inc	Petro	60.1%
13	Bank of Montreal	Banks	59.9%
14	Royal Bank of Canada	Banks	59.7%
15	WSP Global Inc	Eng	58.1%
16	Agrium Inc	Chem	58.0%
17	Mountain Equipment Co-op	Textile	57.4%
18	TELUS Corp	Div Tel	56.8%
19	Celestica Inc	EE&I	56.8%
20	TransCanada Corp	Petro	55.7%
21	IGM Financial Inc	Cap Mark	55.4%
22	Kinross Gold Corp	Mining	55.0%
23	HSBC Bank Canada	Banks	53.8%
24	Bombardier Inc	A&D	53.8%
25	Tim Hortons Inc	Resto	53.4%
26	Hydro One Inc.	Power	53.0%
27	Agnico Eagle Mines Ltd	Mining	52.9%
28	Canadian Imperial Bank of Commerce	Banks	52.4%
29	Imperial Oil Ltd	Petro	52.2%
30	Intact Financial Corp	Insur	52.2%

31	Aimia Inc	Media	52.0%
32	Domtar Corp	P&F	50.8%
33	Rogers Communications Inc	Wireless	50.7%
34	Canadian National Railway Company	Rail	49.5%
35	Canadian Pacific Railway Ltd	Rail	49.2%
36	Husky Energy Inc	Petro	49.2%
37	Ontario Power Generation Inc.	Power	49.1%
38	Capital Power Corp	Indy	49.1%
39	Cascades Inc	Package	49.0%
40	Transcontinental Inc	CS&S	49.0%
41	Canadian Tire Corp Ltd	Retail	48.9%
42	Yamana Gold Inc	Mining	48.2%
43	Hudson's Bay Co	Retail	47.8%
44	Catalyst Paper Corp	P&F	47.6%
45	Pacific Rubiales Energy Corp	Petro	46.0%
46	British Columbia Hydro and Power Authority	Indy	45.9%
47	Stantec Inc	Profess	45.8%
48	BCE Inc	Div Tel	45.4%
49	Loblaw Cos Ltd	F&SR	45.2%
50	Goldcorp Inc	Mining	44.9%

Previous year's rankings can be found at www.corporateknights.com and for the complete methodology used to determine Corporate Knights list of Best 50 companies please visit: <http://www.corporateknights.com/reports/2016-best-50-methodology-14543363>