

# OVER-COMPENSATING

## EXECUTIVE PAY IN CANADA



By 1:18 pm on January 2  
Canada's top 100 CEOs will  
have already pocketed \$45,448.  
It takes the average Canadian  
an entire year of full-time work  
to earn that.

Pay to CEO

**\$ 7,695,625**

In 2011, Canada's  
top 100 CEOs  
pocketed an aver-  
age of **\$7,695,625**.

That year,  
the average  
Canadian wage

was **\$45,488**. The average Canadian  
woman's wage was **\$39,136**.

**BONUS  
BONUS  
BONUS**

The top 100 CEOs  
received dividends  
averaging an esti-  
mated **\$1,059,782**  
on top of their pay.



In 2011, Canada's  
top 50 CEOs  
earned an average  
of **235 times** more  
than the average  
Canadian.

In 1995 Canada's  
top 50 CEOs made an average of  
**85 times** the average pay.

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## Breaking It Down: Canada's Highest Paid 100 CEOs (2011)

	Name	Company	Base Salary	Bonus	Shares	Options	Pension	Other	Total	Unexercised in-the-money options
1	<b>Frank Stronach (Ex-Chair/Ex-CEO)</b>	Magna	67,950	38,102,690				2,814,180	<b>40,984,820</b>	
2	<b>Michael Pearson</b>	Valeant Pharmaceuticals International Inc.	1,561,208	2,964,067	12,035,374	5,949,251		13,798,816	<b>36,308,716</b>	82,186,096
3	<b>Robert A. Quartermain</b>	Pretium Resources Inc.	13,746			5,574,470		11,320,513	<b>16,908,729</b>	11,286,000
4	<b>Bradley Shaw</b>	Shaw Communications Inc.	2,393,940	4,675,000	825,000		7,765,970	191,426	<b>15,851,336</b>	875,412
5	<b>Ned Goodman</b>	Dundee Corp.	700,000	14,000,000				337,835	<b>15,037,835</b>	14,190,000
6	<b>Rick George</b>	Suncor Energy Inc.	1,483,846	3,060,000	4,596,111	4,596,445	941,200	180,216	<b>14,857,818</b>	7,591,576
7	<b>Donald Walker</b>	Magna International Inc.	307,106	6,852,034	3,426,017	3,873,452		378,339	<b>14,836,948</b>	7,037,870
8	<b>Gerald Schwartz</b>	Onex Corp.	1,285,790	12,847,913					<b>14,133,703</b>	125,726,540
9	<b>Robert Friedland</b>	Ivanhoe Mines Ltd.	890,162	919,834		10,764,308			<b>12,574,305</b>	9,307,528
10	<b>Peter Marrone</b>	Yamana Gold Inc.	1,285,098	4,310,636	5,629,729		1,091,212	100,324	<b>12,416,999</b>	20,048,484
11	<b>William Downe</b>	Bank of Montreal	1,026,250	1,150,000	5,400,000	2,300,000	1,531,923	12,069	<b>11,420,242</b>	5,943,226
12	<b>Edmund Clark</b>	Toronto-Dominion Bank	1,500,000	1,960,000	5,210,010	2,605,024		105,696	<b>11,380,730</b>	16,977,609
13	<b>Keith A. Carrigan (Ex-CEO)</b>	Progressive Waste Solutions Ltd.	736,892	1,989,606			11,702	8,432,931	<b>11,171,130</b>	590,101
14	<b>Gordon Nixon</b>	Royal Bank of Canada	1,476,712	1,750,000	5,137,500	1,712,500	1,050,000	44,417	<b>11,171,129</b>	9,446,821
15	<b>Charles Jeannes</b>	Goldcorp Inc.	1,374,978	4,774,087	2,648,800	1,688,400	500,885	130,599	<b>11,117,750</b>	4,370,270
16	<b>Richard Waugh</b>	Bank Of Nova Scotia	1,500,000	1,400,000	3,858,000	3,858,000		1,196	<b>10,617,196</b>	11,803,460
17	<b>Gerald McCaughey</b>	Canadian Imperial Bank of Commerce	1,500,000	5,630,000	1,920,000	960,000	591,000		<b>10,601,000</b>	11,317,101
18	<b>Darren Entwistle</b>	Telus Corp.	1,300,000	444,603	6,944,603		1,447,000	54,835	<b>10,191,041</b>	11,807,267
19	<b>Paul Wright</b>	Eldorado Gold Corp.	1,400,000	3,640,000	2,729,973	1,045,000	934,867		<b>9,749,840</b>	1,372,376
20	<b>George Cope</b>	BCE Inc.	1,250,000	2,445,313	3,975,000	1,325,000	455,869	164,255	<b>9,615,437</b>	4,929,712
21	<b>Scott Saxberg</b>	Crescent Point Energy Corp.	386,900	292,000	8,743,840			7,014	<b>9,429,754</b>	17,470,885
22	<b>Donald Lindsay</b>	Teck Resources Ltd.	1,350,000	1,451,900	2,940,000	2,940,000	495,000	149,768	<b>9,326,668</b>	3,997,429
23	<b>Brian Ferguson</b>	Cenovus Energy Inc.	1,068,750	2,165,625	1,999,380	1,999,380	1,897,590	112,395	<b>9,243,120</b>	4,572,535
24	<b>Aaron Regent</b>	Barrick Gold Corp.	1,640,406	2,296,569	2,273,127	2,273,127	590,546	131,198	<b>9,204,973</b>	3,885,701
25	<b>Randall Eresman</b>	Encana Corp.	1,400,000	1,207,500	4,344,200	2,165,894	(116,376)	148,881	<b>9,150,100</b>	3,471,314
26	<b>Michael Wilson</b>	Agrium Inc.	1,395,455	2,319,072	2,171,416	2,295,899	849,328	26,049	<b>9,057,220</b>	1,234,799
27	<b>Donald Guloien</b>	Manulife Financial Corp.	986,550	1,584,435	2,711,280	2,711,280	568,300	103,307	<b>8,665,152</b>	2,996,128
28	<b>John Manzoni</b>	Talisman Energy Inc.	1,481,077	1,009,690	2,311,956	2,292,483	1,290,400	257,046	<b>8,642,652</b>	6,727,392
29	<b>Louis Vachon</b>	National Bank of Canada	954,473	1,800,000	2,500,000	2,000,000	994,000	220,813	<b>8,469,286</b>	5,869,914
30	<b>Pierre Beaudoin</b>	Bombardier Inc.	1,317,786	1,611,981	3,347,354	1,520,026	371,098	197,734	<b>8,365,978</b>	5,230,940
31	<b>Claude Mongeau</b>	Canadian National Railway Co.	964,373	2,112,055	2,924,889	1,878,000	274,000	81,624	<b>8,234,941</b>	13,422,721
32	<b>Thomas Glocer</b>	Thomson Reuters Corp.	1,533,057	2,501,949	1,916,326	1,987,950		275,487	<b>8,214,770</b>	12,743,177
33	<b>Nadir Mohamed</b>	Rogers Communications Inc.	1,200,000	1,468,500	2,481,242	2,482,340	463,980	84,300	<b>8,180,362</b>	15,198,946
34	<b>Mike Lazaridis</b>	Research In Motion Ltd.	996,183		2,116,227		3,840	4,793,796	<b>7,910,047</b>	3,068,834
35	<b>Jeffrey Orr</b>	Power Financial Corp.	3,919,000		137,500	1,763,552	1,541,000	419,750	<b>7,780,802</b>	3,685,064
36	<b>Patrick Daniel</b>	Enbridge Inc.	1,269,750	2,396,000	1,429,504	1,464,000	862,000	200,513	<b>7,621,767</b>	4,607,854
37	<b>Tye Burt</b>	Kinross Gold Corp.	1,420,000		3,785,000	1,435,000	639,000	319,699	<b>7,598,699</b>	4,267,241
38	<b>William Doyle</b>	Potash Corp. of Saskatchewan Inc.	1,169,080	1,226,446		3,781,663	1,045,010	153,012	<b>7,375,210</b>	200,809,418
39	<b>Alain Bouchard</b>	Alimentation Couche-Tard Inc.	1,250,000	2,944,253			3,028,616		<b>7,222,869</b>	2,329,412
40	<b>Sean Boyd</b>	Agnico-Eagle Mines Ltd.	1,260,000	1,197,000	52,000	4,120,800	257,642	95,005	<b>6,982,447</b>	
41	<b>Russell Girling</b>	TransCanada Corp.	1,083,338	1,459,200	2,700,000	900,000	722,000	10,833	<b>6,875,371</b>	3,053,884
42	<b>Donald Stewart</b>	Sun Life Financial Inc.	1,006,923		2,750,009	2,750,005	7,657	330,608	<b>6,845,202</b>	
43	<b>Craig H. Muhlhauser</b>	Celestica Inc.	989,069	956,924	3,338,109	1,112,703	226,395	53,064	<b>6,676,264</b>	10,193,839
44	<b>Tim Gitzel</b>	Cameco Corp.	807,000	762,000	2,769,050	1,817,000	496,200		<b>6,651,250</b>	1,288,700
45	<b>Michael H. McCain</b>	Maple Leaf Foods Inc.	1,005,000	1,524,253	2,011,569	2,008,512	83,613		<b>6,632,947</b>	5,270,420
46	<b>Stephen Wetmore</b>	Canadian Tire Corp. Ltd.	1,250,000	1,314,562	1,249,989	2,499,989		306,032	<b>6,620,572</b>	4,918,710
47	<b>Jochen Tilk</b>	Inmet Mining Corp.	800,000	1,812,512	599,898	3,101,000	22,970	223,111	<b>6,559,491</b>	603,583
48	<b>Mark Thierer</b>	SXC Health Solutions Corp.	717,075	1,434,150	2,769,394	1,503,385		20,770	<b>6,444,775</b>	7,033,882
49	<b>Asim Ghosh</b>	Husky Energy Inc.	1,459,625	2,300,000	832,806	1,538,385	131,366	131,657	<b>6,393,839</b>	1,104,750

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Name	Company	Base Salary	Bonus	Shares	Options	Pension	Other	Total	Unexercised in-the-money share awards	options	
50	<b>Steve Laut</b>	Canadian Natural Resources Ltd.	600,000	2,165,000	3,474,000		97,768	<b>6,336,768</b>		11,803,000	
51	<b>Bruce Aitken</b>	Methanex Corp.	1,220,250	1,250,000	1,428,510	1,455,063	234,898	390,612	<b>5,979,333</b>	1,493,972	3,727,967
52	<b>Ellis Jacob</b>	Cineplex Inc.	803,419	806,104	2,494,230	1,331,410	317,370	204,947	<b>5,957,480</b>	5,791,048	1,698,367
53	<b>Ian Greenberg</b>	Astral Media Inc. A	907,000	1,366,486	2,202,804	666,400	633,700		<b>5,776,390</b>	4,176,960	5,482,350
54	<b>Rick Van Niewenhuyse</b>	Novagold Resources Inc.	684,507	1,070,600	1,736,378	2,215,278		68,218	<b>5,774,981</b>	853,535	26,109,154
55	<b>Stanley Marshall</b>	Fortis Inc.	1,125,000	1,625,000	1,494,000	624,134	698,518	201,067	<b>5,767,719</b>	4,838,650	6,670,169
56	<b>Bruce March</b>	Imperial Oil Ltd.	524,223	801,051	2,192,320		1,308,434	830,876	<b>5,656,904</b>	8,288,214	
57	<b>Domenic Pilla</b>	Shoppers Drug Mart Corp.	169,231	312,500	3,245,922	1,081,974	40,700	732,188	<b>5,582,515</b>	2,940,397	
58	<b>Andre Desmarais</b>	Power Corp. of Canada	1,050,000	1,500,000	187,500	1,366,200	662,000	609,500	<b>5,375,200</b>	5,360,881	1,929,200
59	<b>Charles Brindamour</b>	Intact Financial Corp.	772,500	1,272,694	3,090,000		176,512	6,292	<b>5,317,998</b>	9,711,298	
60	<b>Frederic Green</b>	Canadian Pacific Railway Ltd.	985,873		1,591,498	1,591,368	1,026,000	90,339	<b>5,285,078</b>	4,444,914	11,558,354
61	<b>Stephen Snyder</b>	TransAlta Corp.	1,025,000	904,050	1,742,760		1,534,700	58,494	<b>5,265,004</b>	3,216,060	
62	<b>James Riddell</b>	Trilogy Energy Corp.		443,663	2,061,700	2,738,000		15,006	<b>5,258,369</b>		20,659,250
63	<b>John M. Cassaday</b>	Corus Entertainment Inc.	901,250	2,084,399	1,350,841	450,775	143,000	294,156	<b>5,224,421</b>	3,865,782	3,880,999
64	<b>Paul Desmarais, Jr.</b>	Power Corp. of Canada	1,050,000	1,500,000	187,500	1,366,200	725,000	394,250	<b>5,222,950</b>	2,556,253	1,929,200
65	<b>Mayo Schmidt</b>	Viterra Inc.	1,000,000	1,350,000	2,749,997			109,480	<b>5,209,477</b>	2,971,296	581,120
66	<b>Alain Bedard</b>	TransForce Inc.	900,000	1,800,000		1,655,758	636,600	132,318	<b>5,124,676</b>		7,846,692
67	<b>Edward Kennedy</b>	The North West Company Inc.	686,762	655,319	3,095,360	830,640	(234,800)	71,146	<b>5,104,427</b>	2,883,674	614,433
68	<b>James Douglas Skippen</b>	Wi-LAN Inc.	409,885	1,808,456	366,400	2,460,000		22,000	<b>5,066,741</b>	665,267	1,371,700
69	<b>Marvin Romanow</b>	Nexen Inc.	1,331,250		507,584	1,137,728	1,725,400	341,370	<b>5,043,332</b>	770,180	
70	<b>Edward Sonshine</b>	RioCan REIT	1,050,000	1,837,500		1,616,807	322,000		<b>4,826,307</b>		14,256,500
71	<b>Edward S. Sampson</b>	Niko Resources Ltd.	753,528	476,676		3,537,615			<b>4,767,819</b>		
72	<b>Thomas A. Kloet</b>	TMX Group Inc.	700,000	850,000	2,175,000	775,000	185,429	2,683	<b>4,688,112</b>	2,380,581	1,654,334
73	<b>Clayton Riddell</b>	Paramount Resources Ltd.	436,225		321,000	3,929,422			<b>4,686,647</b>		22,827,500
74	<b>Serafino Iacono</b>	Pacific Rubiales Energy Corp.	711,900	508,500		3,245,819		209,644	<b>4,675,863</b>		26,910,434
75	<b>Miguel de la Campa</b>	Pacific Rubiales Energy Corp.	711,900	508,500		3,245,819		209,502	<b>4,675,721</b>		31,390,424
76	<b>Ronald Pantin</b>	Pacific Rubiales Energy Corp.	711,899	508,500		3,245,819		209,502	<b>4,675,720</b>		31,849,595
77	<b>Michael Roach</b>	CGI Group Inc.	995,900	1,160,000	692,124	1,742,093		38,860	<b>4,628,977</b>	1,174,243	27,040,674
78	<b>Jose Francisco Arata</b>	Pacific Rubiales Energy Corp.	672,495	508,500		3,245,819		198,518	<b>4,625,332</b>		14,143,200
79	<b>Anthony Marino</b>	Baytex Energy Corp.	500,000	1,347,700	2,700,600			68,360	<b>4,616,660</b>	3,418,200	9,348,550
80	<b>Pierre Karl Peladeau</b>	Quebecor Inc. B	1,300,000	1,850,527		1,430,000	21,300	1,283	<b>4,603,110</b>		10,217,791
81	<b>Sean Roosen</b>	Osisko Mining Corp.	689,450	1,300,000	1,258,875	1,252,306			<b>4,500,631</b>	899,228	3,872,000
82	<b>Allen Loney</b>	Great-West Lifeco Inc.	1,015,833	1,980,874	524,987	481,362	282,883	118,000	<b>4,403,939</b>	394,291	
83	<b>Gerrald S. Panneton</b>	Detour Gold Corp.	625,000	1,323,750		2,365,708			<b>4,314,458</b>		5,723,500
84	<b>Paul House</b>	Tim Hortons Inc.	583,069	645,107	2,900,000		16,407	153,595	<b>4,298,178</b>	469,523	1,755,312
85	<b>Robert A. Gannicott</b>	Harry Winston Diamond Corp.	998,237	911,454	2,352,499				<b>4,262,190</b>		3,280,208
86	<b>Michael Waites</b>	Finning International Inc.	947,115	500,000	862,150	862,150	1,008,000	65,246	<b>4,244,661</b>	1,735,268	2,730,486
87	<b>John Shackleton</b>	Open Text Corp.	494,535	2,146,280	1,496,130			19,742	<b>4,156,687</b>	6,375,016	
88	<b>Ian W. Delaney</b>	Sherritt Intl. Inc.	750,000	1,750,000	250,000	249,946		1,153,688	<b>4,153,634</b>		
89	<b>Louis Audet</b>	Cogeco Cables Inc.	865,000	1,125,797	678,720	218,400	1,265,000		<b>4,152,917</b>	2,141,577	3,174,115
90	<b>David Fesyk</b>	Inter Pipeline Fund	580,000	1,000,000	2,200,000			221,643	<b>4,001,643</b>	2,819,083	
91	<b>Marcel Coutu</b>	Canadian Oil Sands Ltd.	855,000	784,600	1,068,750	1,068,750		222,300	<b>3,999,400</b>	3,488,267	1,556,965
92	<b>Rene Marion</b>	AuRico Gold Inc.	550,000	1,327,150	1,457,500	607,858		37,403	<b>3,979,911</b>	935,044	127,920
93	<b>James Balsillie</b>	Research In Motion Ltd.	996,183		2,116,227		3,840	855,190	<b>3,971,440</b>	3,068,834	1,046,301
94	<b>Nancy Southern</b>	Atco Ltd.	1,000,000	1,600,000	743,820	292,000	301,436	15,000	<b>3,952,256</b>	2,435,600	19,853,750
95	<b>Rupert Duchesne</b>	Aimia Inc.	767,367	1,225,222	769,996	765,673	103,620	312,214	<b>3,944,092</b>	2,893,120	
96	<b>Bruce Flatt</b>	Brookfield Asset Management Inc.	500,000		3,406,766			22,698	<b>3,929,464</b>	16,260,169	14,752,692
97	<b>Edward Dowling</b>	Alacer Gold Corp.	573,572	820,927	2,182,019			296,721	<b>3,873,239</b>	32,073,978	
98	<b>Pierre J. Blouin</b>	Manitoba Telecom. Services	824,000	877,251	1,563,026		476,000	74,160	<b>3,814,437</b>	1,542,301	
99	<b>Ken Hartwick (CEO)</b>	Just Energy Group Inc.	850,000	1,190,000	1,700,000			34,000	<b>3,774,000</b>	9,332,498	
100	<b>Daniel E. Friedmann</b>	MacDonald Dettwiler & Assoc.	435,000	487,200	1,779,360			1,010,466	<b>3,712,026</b>	1,818,926	