September 24, 2013

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PRIVILEGED AND CONFIDENTIAL

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Terrence O'Sullivan
Lax O'Sullivan Scott Lisus LLP
Suite 2750, 145 King Street West
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Dear Mr. Guy and Mr. O'Sullivan,

**Re: Baker v. Director, Ministry of the Environment, ERT Case No. 12-158 to 12-169**

This report is written in response to the two questions set out in the letter dated September 21, 2013 attached here as Schedule 1. The questions were as follows:

> *If the Ministry of the Environment is successful in imposing liability in this case upon the former directors and officers:*
>
> *(a) What if any impact will this have on the ability of companies with operations in Ontario to attract qualified individuals to serve as directors and officers of those companies? And*
>
> *(b) What if any economic impact will this have on the Ontario economy generally?*

For the purpose of having the necessary background, I have been provided with a copy of the November 14, 2012 Director's Order and the Request for Hearing dated May 14, 2013 filed by your clients in respect of the Director's Order.

You wrote in your letter to me that among other things, the Director's Order sets out the alleged basis of liability:

> 2.13 Northstar's publicly released Annual Reports for 2008, 2009 and 2010 estimated that the future cost of the remediation of pollution related to the Site amounted to several million dollars. Nevertheless, the funding of

such future work was not secured by Northstar or Northstar Canada through a trust account or other means…

2.20 The Parties are former directors and/or officers of the companies named in the Remediation Order and as such had management and control of those companies. The Parties were directors or officers during the period from approximately 2005 to 2012 during which the results of indoor air sampling were analyzed and mitigation strategy was developed to the Contamination.

2.21 As no provision has been made for the continuation of the investigations, monitoring, mitigation and remediation of the Contamination, the Parties have failed to carry out their duty and exercise their authority as a director/officer to make adequate provision to ensure implementation of the remediation strategy generally and in accordance with the obligations imposed by section 93 of the EPA as well as the Remediation Order…

I have been instructed that for the purposes of my report to assume the following facts to be true:

1. During the entire tenure of each of the former directors and officers, Northstar implemented a comprehensive remediation program that was effective at preventing further offsite migration of the contaminate and reducing its adverse effects. This remediation was conducted by Northstar with the oversite and approval of the Ministry of the Environment.

2. Northstar spent approximately $20 million on remediation between 2005 (when the contamination was discovered) to 2012 (when the companies filed for insolvency protection and their assets ultimately sold).

3. Substantially all of Northstar's assets (excluding the affected Cambridge Site) were sold and the proceeds distributed in August 2012 pursuant to a court-supervised and approved process. Following the closing of the sale and distribution of the sale proceeds to the secured creditor group, no funds remained to continue the remediation efforts.

4. Prior to that time all required remediation work was performed by Northstar.

5. At no time during the 2005 – 2012 time period could Northstar have set aside additional funds into a trust account, or pre-funded the future remediation costs. The companies were in severe financial difficulty and had no additional cash or ability to obtain additional cash.

6. At no time prior to May 31, 2012 (two weeks prior to Northstar obtaining protection from its creditors) did the Ministry of the Environment formally request that Northstar pre-fund the future remediation work.

7. On May 31, 2012 when this request was made the only way Northstar could have satisfied the request was by obtaining additional financing from the banking syndicate that was Northstar's senior secured creditor. A request for such funding was made and refused.

In direct answer to your questions:

- It is my opinion that if the Ministry of the Environment is successful in imposing liability in this case upon the former directors and officers, it will become significantly more difficult for manufacturing, construction and resource companies (among others) to attract qualified individuals to serve as directors and officers of their companies.

- This would have a negative impact on the Ontario economy amounting to millions of dollars owing to the direct and indirect effects of reduced business development, the potential closing of some existing operations and the commensurate loss of jobs, exports and income.

Attached, please find my detailed report.

Yours truly,

Sherry S. Cooper

**Report in answer to the questions posed by Paul Guy and Terrence O'Sullivan**
**Re: Baker v. Director, Ministry of the Environment, ERT Case no. 12-158 to 12-169**

## Executive Summary


Ontario economy operates in a highly competitive global marketplace. A strong Canadian dollar and a U.S. economic slowdown have hurt Ontario's export industries. This has been compounded by layoffs and the shut-down of many businesses in the province and the failure to attract new ones. In this challenging economic environment, it is essential that Ontario be a place where new and existing business will grow and flourish. This takes human as well as business capital. The best possible talent is needed to create and sustain robust businesses.

In recognition of these challenges, the Government of Ontario mandated the creation of a *Task Force on Competitiveness, Productivity and Economic Progress* in 2001/02 under the leadership of Roger L. Martin, then Dean of the Joseph L. Rotman School of Management at the University of Toronto. The mandate of the task force was to measure and monitor Ontario's productivity, competitiveness and economic progress compared to other provinces and the U.S. states and to report to the public on a regular basis. It has released eleven annual reports that confirm that Ontario suffers from a competitive disadvantage that they call a 'prosperity gap.' The Task Force has made recommendations for private and public remedial action.

Some of these recommendations have been put in place; nevertheless, Ontario's potential growth rate has fallen and the province continues to underperform all of its regional peers in the U.S. and Canada (with the exception of Quebec). This underperformance is not only significant for business, but it has dramatically reduced the real purchasing power of Ontario households, reducing, as well, tax revenues of all levels of government.

One of Ontario's biggest economic challenges is to attract and retain high-valued added manufacturing businesses that would provide a large number of high-paying jobs to skilled workers. Over the years, the number of those businesses and jobs has declined sharply, often from economic conditions beyond our control. But the reality is that start-ups and established businesses need world-class managerial talent. It has become essential that businesses appoint qualified directors and officers to meet the challenges of this volatile, uncertain, ambiguous and complex economic environment. Directors and officers have legal responsibilities to the corporation—fiduciary duties to do what is best for the corporation and to take sufficient care to make sound business decisions. The diligence and expertise of corporate directors and officers is more important than ever. The days of corporate cronyism are gone as corporations battle to attract the most qualified board members and management.

Director and officer responsibilities and duties are well delineated in the law, as governance has come under increasing scrutiny since the governance debacle of Enron and others.

The requirements of the Director's Order[1] in the Northstar case--holding former directors and officers of bankrupt Northstar personally liable for the environmental clean-up of the Northstar Ontario site, regardless of their having performed their roles as directors and officers in


[1] Director's Order No. 5866-8WKU92, dated November 14, 2012.

compliance with all of the requirements under current law, would have a significant negative impact on the willingness of people to serve as officers or directors when their person liability exposure could run into the tens of millions of dollars. Businesses would be reluctant to locate in the province because they would be unable to attract or retain top managerial and director talent. Foreign direct investment in Ontario would fall sharply and our best and brightest business minds would apply their talents elsewhere. Ontario's already sub-par growth would fall further--widening the prosperity gap--costing an enormous number of jobs, reducing consumer spending, business investment and tax revenues. Ontario's exports to the U.S., a mainstay of the economy, would further erode as living standards fell sharply.

Following decades of above-average performance, Ontario's economy has suffered a secular downtrend owing largely to a marked decline in manufacturing competitiveness and productivity. This decline began in the late 1990s and accelerated as the Canadian dollar strengthened sharply in 2002 and beyond. While Ontario's economic performance was already disappointing, it was exacerbated by the 2008 financial crisis and subsequent economic downturn. The rest of Canada, especially Western Canada and Newfoundland, fared far better than much of the developed world, but Ontario suffered significantly owing to its tight economic links with the United States and its reliance on manufacturing, especially automobile manufacturing, a sector that was eviscerated during the crisis and recession and continues to layoff workers.

Ontario was the home to the strongest banks in the world, which helped, but this did not fully offset the negative impact of an uncompetitive manufacturing sector and low productivity growth. For the first time in postwar history, Ontario's economy was the weakest in the nation and Ontario is on track to becoming 'have-not' province. This occurred despite Canadian government actions to reduce corporate tax rates to the lowest in the G-7 and despite the growth in the technology sector, largely represented by RIM in Waterloo. More recently, that beacon of success—now called BlackBerry Ltd--has floundered badly, adding to the layoffs and reduced economic prospects of the region.

In this environment, living standards for many are falling relative to the past and relative to comparable jurisdictions in other countries. This only adds to the budgetary burdens of the provincial and local governments, increasing deficits and threatening needed infrastructure investments and business investments in plant, equipment and software. As well, low productivity growth and other competitive impediments discourage foreign direct investment for Greenfield operations and manufacturing expansion and raise the level of structural unemployment.

Ontario has long been disadvantaged by inadequate business-clustering efficiencies, measured as economies of scale associated with the agglomeration of large numbers of traded businesses in particular industry sectors. Traded industries are those that are typically concentrated in specific geographic areas and sell to markets beyond their local region. The importance of clusters of traded industries to an economy's productivity, innovation and standard of living is well known[2]. These clusters, so evident in the U.S. and elsewhere,[3]

[2] Michael Porter of the Harvard Business School is a leader in this field and contributed to the Working Paper No. 1, "A View of Ontario: Ontario's Clusters of Innovation", The Institute for Competitiveness & Prosperity, April 2002. http://204.15.35.174/index.php/work/working_papers/working_paper_1/

[3] Examples of U.S. clusters include Hollywood, Silicon Valley, the Research Triangle in North Carolina, Wall Street, the Garment District, Napa Valley, Las Vegas, New Jersey Life Sciences Cluster and Silicon Alley. Examples abound in other countries as well: Paris for haute couture; Aerospace Valley in Toulouse, France; Surgical instrument

enhance the transfer of best practices, enlarge the talent pool, attract new capital and workers, encourage research and development and ensure the wealth-producing effects of competitive pressure and demanding consumers.

Ontario benefits from a number of industry clusters, but these do not function as effectively as comparable clusters in peer regions of the U.S. Ontario's market structures provide inadequate specialized support and competitive pressure to firms and individuals. Ontario provides an adequate level of general support--in infrastructure and basic education. But, Ontario's businesses have been lacking in sufficient specialized support, such as university/industry collaboration and specialized research and training--the kind of specialization that creates world-class advantage for companies and workers. Post-secondary education has suffered disproportionately in Ontario's efforts to balance budgets since the mid-1990s. While philanthropy in this sector has increased sharply, it still lacks funding compared to comparable institutions in the U.S. Ironically, private sector funding of universities has largely been from successful business alumnae in both countries, so weakened businesses further weaken university fundraising prospects.

Ontario's businesses are generally more reluctant to conduct global searches for talent, luring the best minds away from clusters in other countries. Many are more willing to grow talent from within, which fails to exploit the transfer of best practices and ideas. Nor does Ontario have the structures that create conditions of intense competitive pressure from firm rivalry and sophisticated customers[4]. Ontario has instead been losing businesses, either through bankruptcy or relocation to more competitive regions, particularly in the U.S.

This has created a vicious cycle. Ontario's business environment does not hone the strategies and innovation of companies inside it, which dampens sustainable growth, reduces the ability to attract talent and discourages new start-ups or relocations to the region, further weakening the environment for innovation. Ontario's businesses invest 10% less in machinery, equipment and software than their U.S. counterparts. In addition, market forces reduce the incentive for investment in human capital. As an example of these market signals, bachelor's degree holders earn 38% more than high school graduates in Ontario but 64% more in the US. Similarly, graduate degree holders receive a much higher wage premium in the US.

Prior to the sharp rise in the Canadian dollar since 2002, wage rates were lower in Canada than in the U.S. This along with government sponsored health care reduced the cost of production here relative to the U.S. and was an important contributor to the growth in auto and auto parts production in Ontario relative to Michigan and other parts of the U.S. Over the period of Canadian-dollar weakness, businesses were incentivised to increase the use of labour relative to machinery and other technology, largely imported from the U.S. But since the currency's appreciation, capital investment has stalled while our competitive labour cost advantage has reversed.

Wage rates are no longer competitive in this province as unit labour costs have risen relative to the U.S. and elsewhere, reflective of low productivity growth, the strength of the Canadian dollar and much more aggressive wage demands on the part of unions. For example, Caterpillar not too long ago shutdown its Electro-Motive Diesel plant in London, Ontario and relocated it to the

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manufacturing in Tuttlingen, Germany; Motorsport Valley in the British Midlands; Israel's Silicon Wadi; and Bangalore, India, for software outsourcing.

[4] These conclusions are supported by the results of The World Economic Forum's Executive Opinion Survey and Michael Porter's Business Competitiveness Index.

U.S. in response to union unwillingness to cut wages. This followed a series of plant closings or lockout actions taken by foreign companies against employees in Canada amid globalization, a fragile recovery from the recession and the rising value of the Canadian dollar. According to reports in early spring, just 20 of the 465 unionized workers who lost their jobs a year earlier when Electro-Motive Diesel was shuttered had relocated and the local jobless rate remained high at 9.1%.

Union power has plummeted in the U.S. and much of Europe in response to the restructuring in the airlines and auto companies as well as the rapid job losses subsequent to the financial crisis. The Teamsters union in the U.S., for example, cut wages by 10%. In many cases, union contracts were broken and more recently, state and local governments have been renegotiating union contracts with public sector workers. Canadian unions haven't yet faced this new reality.

The Task Force on Competitiveness, Productivity and Economic Progress, in its most recent report, compared Ontario's economic performance as measured by GDP per capita with that of sixteen peer North American jurisdictions.[5] In 2011, Ontario's per capita GDP at $47,800 trailed the U.S. median of $55,300 (all in Canadian dollars). But even more troubling than this stark comparison is the trend. Over the past thirty years, Ontario's prosperity gap has been widening against its American peers. The cost of this underperformance is enormous.

It is the equivalent of a $12,900 loss of after-tax disposable income for the average household in Ontario. Regaining this lost purchasing power would increase the combined tax revenues of the federal, provincial and local governments of Ontario by $32.4 billion per year and increase substantially the living standards and quality of government health, education and infrastructure services for all Ontarians.

Exacerbating this trend has been the inadequate renewal of Ontario's manufacturing base, away from slow-growth and declining branch-plant manufacturing, toward higher growth, technology-intensive sectors. This has significantly hampered the province's recovery from the 2008 recession and restructuring of the automobile sector.

The government has already taken an important step by reducing corporate taxation, but more needs to be done to reduce regulatory impediments to growth and to encourage labour market flexibility. Government agencies are drowning small businesses in unnecessary red tape. As well, government efforts to eliminate barriers to trade inter-provincially as well as internationally are essential.

A new business culture of entrepreneurship, not business subsidies, is key. Entrepreneurs are the foundation of economic growth. They are risk takers who develop new products and services, providing jobs and renewing the revenue base. Risk-taking--with both financial and human capital--requires an environment that instils confidence and predictability of fair and balanced laws and regulations. Fostering healthy risk-taking for innovation must be nurtured in Ontario, turning new ideas into new products.

**The Effect of the Director's Decision**

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[5] "A Push for Growth, The time is now," Eleventh Annual Report, November 2012, Task Force on Competitiveness, Productivity and Economic Progress. http://www.competeprosper.ca/download.php?file=AR11_FINAL.pdf.

The prosperity gap can only be closed by improving the conditions that would encourage businesses to locate, grow, innovate, invest and hire in Ontario. And that requires the talent pool to grow in this province.

If the Northstar directors' and officers' personal liability for environmental remediation were to stand, it would send a very strong message that even honest and responsible governance conduct can be penalized. Any manufacturing or resource-based company in Ontario could be at risk, making it even more difficult to attract and retain top talent on their boards. This includes not only board directors, but also the officers of the corporation—the CEO, CFO and others tasked with management and strategic responsibilities--all of whom would be reluctant to take on the potential personal liability.

The negative implications of this for the living standards, growth and prosperity of Ontarians are measured in the millions of dollars. At a time when Ontario's economy already suffers from a large and growing prosperity gap, the loss of competitiveness arising from an extreme competitive disadvantage on the corporate leadership front would have large and long-lasting consequences. These largely unintended consequences would trigger an accelerating downward spiral for the growth potential of the province for years to come.

There is every reason to hold corporate leadership accountable for full compliance with regulations essential to good corporate citizenship, especially with regard to environmental damage. However, Ontario could never reach its prosperity potential if corporate leadership that fully meets its legal responsibilities of fiduciary duty and duty of care runs the risk of personal liability for environmental remediation.

Ontario

Environment and Land Tribunals Ontario

☑ Environmental Review Tribunal

☐ Niagara Escarpment Hearing Office

☐ Office of Consolidated Hearings

# Acknowledgement of Expert's Duty

| | |
|---|---|
| Case Name and No.: | |

1. My name is Sherry Cooper (name). I live at Toronto (city) in the Ontario (province/state) of Ontario (name of province/state).
2. I have been engaged by or on behalf of Baker and other Northstar executives (name of party/parties) to provide evidence in relation to the above-noted proceeding.
3. I acknowledge that it is my duty to provide evidence in relation to this proceeding as follows:
   (a) to provide opinion evidence that is fair, objective and non-partisan;
   (b) to provide opinion evidence that is related only to matters that are within my area of expertise;
   (c) to provide opinion evidence in accordance with the Environmental Review Tribunal's Practice Direction for Technical and Opinion Evidence; and
   (d) to provide such additional assistance as the tribunal may reasonably require, to determine a matter in issue.
4. I acknowledge that the duty referred to above prevails over any obligation which I may owe to any party by whom or on whose behalf I am engaged.

Date September 23, 2013

Sherry Cooper
Signature

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### **Chief Economist, Sherry Cooper Associates** (Jan 2013 to Present)

Dr. Cooper is a well-known public speaker and adviser to businesses, government bodies and enjoys large audiences around the world. She is also interested in corporate boards and is an avid spokesperson on important women's issues. Since retiring from BMO Financial Group early this year, she has been assessing a myriad of business opportunities.

### **Chief Economic Counsel, MDC Partners, Inc** (April 2013 to Present)

Advises the CEO, the Board and the clients of MDC Partners, Inc on the economic and financial outlook. Strategic consulting regarding trends and global business prospects. MDC Partners, Inc is a Nasdaq-listed global strategic marketing organization based in New York City.

### **Chief Economist, Real Estate Investment Network (REIN)** (June 2013 to present)

Provide economic analysis pertinent to the Canadian and U.S. residential and commercial real estate markets through presentations and written analysis.

## Previous Business Experience

### **Executive Vice President, Chief Economist, BMO Financial Group** (2010 to Jan 2013)

Dr. Cooper was Chief Economist of BMO Financial Group, a role that was broadened to include the combined responsibilities for economic forecasting and analysis, as well as country- and industry-risk assessment for the bank's Risk Management Committee and for the Risk Review Committee of the Board of Directors. Dr. Cooper presented her economic analysis to the Bank of Canada, as well as consults with federal and provincial government officials regarding budgets and policy.

Dr. Cooper maintains a highly visible presence in the major business communities of the U.S. and Canada through presentations and frequent coverage in print and broadcast media. She is a media spokesperson for the bank on economic and financial issues, and travels extensively throughout Canada, the U.S., Europe and Asia giving more than 100 speeches and presentations each year—including numerous Q and A sessions across Canada with former Fed Chairman, Alan Greenspan. She provides expert testimony to government bodies at the federal and provincial levels and is well known for her multi-media slideshows and her dynamic presentation style. She also writes and oversees numerous daily, weekly and monthly publications.

Dr. Cooper makes regular appearances on CNBC, Bloomberg TV, Bloomberg Radio, and Bloomberg News. She is often quoted in the print media including all of the Canadian newspapers, as well as the Wall Street Journal, the New York Times, Business Week and Investors Business Daily. Dr. Cooper has written three best-selling books, ***The Cooper Files***, published in 1999; ***Ride the Wave***, published in 2001. Her third book, released in January 2008 is ***The New Retirement: How It Will Change Our Future***.

### **Executive Vice President, Global Economic Strategist, BMO Financial Group** (2007-2010)
### **Chief Economist, BMO Nesbitt Burns and BMO Capital Markets** (1994-2007)

Dr. Sherry Cooper directed a top-ranking economics team of 16 professionals who provided analyses and forecasts of the global economy and financial markets for the trading operations of the BMO Financial Group and its retail, institutional, corporate and government clients.

### **Chief Economist and Director** (1983 To 1994)
### **Vice Chair** (1994)
### **Burns Fry Limited**
### **Toronto, Ontario**

Dr. Cooper led a group of 12 professionals who analyzed and forecasted Canadian and U.S. economic and financial developments in a global context for institutional and corporate clients and trading operations. She was a consultant to corporate boards and foreign central banks, and regularly testified before federal and provincial government bodies.

Dr. Cooper also provided forecasts for Security Pacific National Bank and Bank of America (shareholders in Burns Fry) and their trading operations, published several well-known economics reports and made more than 200 speeches and presentations worldwide each year. She appeared regularly on television news programs and was frequently quoted on radio and in Canadian and U.S. business press.

In a parallel role, Dr. Cooper headed the development of fixed income research and systems capabilities for Burns Fry's bond and money market operations globally.

### **Co-Head Global Fixed Income** (1989 to 1993)
### **Burns Fry Limited**
### **Toronto, Ontario**

In addition to her responsibilities as Chief Economist, Dr. Cooper led all fixed income sales and research operations worldwide. Operations reporting to Sherry included the capital markets groups in London, New York, Toronto, Montreal, Vancouver and Tokyo.

### **Director of Financial Economics** (1982 to 1983)
### **Federal National Mortgage Association (Fannie Mae)**
### **Washington, D.C.**

During her time with FNMA, Dr. Cooper monitored and projected U.S. financial market developments, Federal Reserve and Treasury operations, Federal budget activities, and the monetary and credit aggregates. She prepared interest rate forecasts for the Asset and Liability Committee and analyzed developments in housing and capital markets.

**Economist** (1977 to 1982)
**Board of Governors of the Federal Reserve System**
**Washington, D.C.**

Dr. Cooper served more than five years at the Federal Reserve Board during which time she did extensive research in the U.S. housing and mortgage markets, monetary policy and regulatory policy regarding the savings and loan associations and the banking system. She presented her analysis of money and capital markets to the Board of Governors at regular weekly briefings.

During the credit control period of 1980, Dr. Cooper served as Special Assistant to Chairman Paul Volcker, a business relationship she maintains today. Mr. Volcker endorsed her second book, ***Ride the Wave*** in 2001 and presented her with the Lawrence Klein forecasting award in 2010.

## Education

- **Ph.D.**, University of Pittsburgh, 1978
- **M.A.**, University of Pittsburgh, 1976
- **B.A.**, Goucher College (Baltimore, Md.), 1972
- **Bond Analysis and Portfolio Management Certificate**, University of Illinois, 1989
- **Advanced Leadership Program,** Rotman School of Business, University of Toronto, 2010.

## Honours

In October 2010, Dr. Cooper was ranked the **most accurate U.S. forecaster** for GDP, interest rates, inflation and unemployment for the four-year period of 2006 to 2009—encompassing the housing bubble, the financial crisis, recession and recovery— among the 50 contributors to the Blue Chip Indicators publication. Paul Volcker, former Chairman of the Federal Reserve, presented the award to Dr. Cooper. She has been consistently **ranked among the top Canadian economists** in GDP and interest rate forecasting by an independent U.S. surveyor of Canadian institutional accounts. In 2002, BMO Nesbitt Burns Economics was ranked the number-one economics team on Bay Street. Her other professional awards include second place for the **Irving Fisher Dissertation Prize** of the American Economic Association in 1980, and the **Merit Award** of the Board of Governors of the Federal Reserve System in 1978.

She has received numerous academic honours and scholarships, including the **Provost's Graduate Scholarship** (1974), the **Mellon Fellowship** (1974), and **Teaching Assistantships** (1972-1974) at the University of Pittsburgh where she maintained a 4.0 (out of 4.0) GPA. Other academic citations included election to the **Phi Beta Kappa** National Honour Society, **Magna Cum Laude**, and the **Eleanor Voss Prize** at Goucher College in 1972 for graduating first in her class.

## Awards

- **Women of Influence,** Hall of Fame, 2012.
- **American Bankers' Association Economic Advisory Council,** 2012.
- **Woman of Distinction Award for Corporate Leadership**, YWCA of Toronto, 2011.

- **Lawrence R. Klein Award,** most accurate forecast 2006-2009 among the 50 Blue Chip contributors (October 2010).
- **Golda Meir Leadership Award**, State of Israel Bonds for outstanding community leadership (May 2009).
- **Canada's Top 100 Most Powerful Women** and was among the first women to be inducted into their inaugural Hall of Fame in 2007.
- **U.S. Banker magazine, 25 Women to Watch, annual ranking of the 25 Most Powerful Women in Banking** (October 2006).
- **Women's Executive Network Top 100, Canada** (Since its inception in 2004).
- **Top 100 Women Hall of Fame** (2007)
- **Bloomberg News** Award for the **Top GDP Forecaster** (2002).
- **National Post's 3rd Most Influential Woman in Canada** (2002).
- **Top 50 Power Women**, National Post (2001- 2003).
- **Most Highly Quoted Economist in Canada** (1994-2002), **Cormex Research** counting broadcast and print media hits.
- **John Molson School of Business, Concordia University (Montreal, Quebec)—Award of Distinction** (2001) in recognition of her outstanding contribution to the world of business and to the community.

## Publications

- ***The New Retirement: How One Generation Will Redefine It***, (Toronto: Penguin Publishers, January 2008).
- ***Ride the Wave—Taking Control in the Acceleration Age*** (Toronto: Financial Times Prentice Hall, 2002)
- ***The Cooper Files*** (Toronto: Key Porter Publishing, 1999).
- ***National Post***, bi-weekly column (1999-2005).
- ***Introduction to International Trade and Finance***, with Dr. Norman C. Miller (Pittsburgh, University of Pittsburgh Press, 1974).
- **Numerous publications in scholarly journals, BMO Economics Reports and mass media.**

## Community Activities

- **Canadian Women's Foundation,** Major Donor and Volunteer
- **Summer Cove Condominium Board of Directors** (2006 to present), Treasurer and Corporate Secretary.
- **Sunnybrook Health Sciences Centre Foundation**, Chair of the Foundation Board during its $470 million Capital Campaign (September 2008 to September 2010). Chair of the Audit and Finance Committee (2006-2008). On the Board for 8 years and Executive Committee for 4 years.
- **Ontario Advisory Council for Investment and Trade,** Provincial Appointee to the newly formed senior-executive council to advise the Premier and the Minister of Economic Development and Trade, Chaired by Ernie Eves (March 2007-2009).
- **Science Without Borders (Science sans Frontières)**, Board of Directors, raises money to support the International Consortium on Drug Development (ICAV), which develops and delivers anti-viral drugs for neglected and emerging infectious viral diseases, (2007-present).

- **American Chamber of Commerce in Canada**, Advisory Board, (2003-2007).
- **Israel Bond Canada**, Board of Directors, (2004-present).
- **Temple Sinai Foundation**, Chair, Investment Committee, (2006-2008).
- **Canadian Ditchley Foundation**, Board of Directors, (2001-present).
- **The Fraser Institute,** Board of Trustees, (1999-present).
- **INNET**, Founding Member and Chair of Executive Committee**,** (1990-2007)—networking group of 70 women at the top of their fields in business, government, and the arts.
- **Mt. St. Vincent University,** President's Advisory Council of Women Business Leaders**,** Halifax (2001).
- **BCNI** (now the Canadian Council of Chief Executives), Advisory Board Member, (2000).
- **Bishop Strachan School**, Board of Directors, (1992-1995).
- **Leo Baeck School**, Board of Directors**,** (1987-1988).
- **Temple Sinai Congregation**, Board of Directors, Executive Committee (1987-1996).

## Personal Interests

- Fitness, Avid Reader
- Dual Citizen: U.S. and Canada
- Married to Peter J. Cooper
- Son, Stefan Atkinson, born 1980