

TERMS OF REFERENCE FOR THE HUMAN RESOURCE COMMITTEE

I. PURPOSE

The purpose of the Human Resources Committee (the “Committee”) is to provide a focus on senior management human resources and compensation issues.

II. COMPOSITION

- A.** The Committee will be composed of not less than three and not more than five Directors.
- B.** The Corporate Secretary will be secretary to the Committee.

III. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board, the Committee will:

- i.** Recommend, and when approved by the Board, implement the Performance Evaluation Process for the Chief Executive Officer;
- ii.** Review the Chief Executive Officer’s goals and objectives annually, or as required, to ensure they are aligned with those of the Board;
- iii.** Monitor CEO performance relative to stated goals and objectives and report to the Board;
- iv.** Review and recommend compensation for the CEO including salary, incentive awards, perquisites, benefits and other remuneration.
- v.** Review and recommend compensation philosophy and guidelines for the CEO and Senior Officers including salary, incentive awards, perquisites, benefits, and other remuneration.
- vi.** Review and approve the CEO’s recommendations regarding compensation for Senior Officers.
- vii.** Annually review and verify for completeness management succession and development plans prior to the CEO’s discussion of those plans with the Board.









- viii.** Review proposed recommendations respecting pension plan amendments prior to submission to the Board.
- ix.** Overall annual review of the Pension Plan
- x.** Other human resource issues as delegated to the Committee by the Board of Directors or the Chair.

IV. ACCOUNTABILITY

The Committee will report its discussions to the Board by distributing the minutes of its meetings and, where appropriate, by oral report at the next meeting of the Board of every major matter considered since the Board's last meeting.

V. COMMITTEE TIMETABLE

The timetable on the following page outlines the Committee's schedule of activities during the year.

V. COMMITTEE TIMETABLE				
	JANUARY	MAY	AUGUST	OCTOBER
i. Recommend, and when approved by the Board, implement the Performance Evaluation Process for the Chief Executive Officer;				
ii. Review the Chief Executive Officer's goals and objectives for the upcoming year to ensure they are aligned with those of the Board;				
iii. Monitor CEO performance for the previous year relative to stated goals and objectives, and report to the Board;				
iv. Review and recommend compensation for the CEO, including salary, incentive awards, perquisites, benefits and other remuneration.				
v. Review and recommend compensation philosophy and guidelines for the CEO and Senior Officers including salary, incentive awards, perquisites, benefits and other remuneration;				
vi. Review and approve the CEO's recommendations regarding compensation for Senior Officers;				
vii. Review and verify for completeness management succession and development plans prior to the CEO's discussion of those plans with the Board;				
viii. Review proposed recommendations respecting pension plan amendments prior to submission to the Board, where not the responsibility of the Audit & Risk Management Committee of the Board;	<i>As Required</i>	<i>As Required</i>	<i>As Required</i>	<i>As Required</i>
ix. Other human resources issues as delegated to the Committee by the Board of Directors or Chair (e.g. Current Initiatives such as Standing Reports on Safety and Strategic Workforce planning).	<i>As Required</i>	<i>As Required</i>	<i>As Required</i>	<i>As Required</i>











PENSION PLANS					
x.	Make recommendations to the Board of Directors respecting pension plan design and benefit levels;	<i>As Required</i>	<i>As Required</i>	<i>As Required</i>	<i>As Required</i>
xi.	Make recommendations to the Board of Directors respecting pension plan accounting, funding and investment policies;	<i>As Required</i>	<i>As Required</i>	<i>As Required</i>	<i>As Required</i>
xii.	Monitor investment performance, ongoing operational matters and investment policy compliance				
xiii.	Receive quarterly reports from the PMC;				
xiv.	Review the Audited Financial Statements of the Pension Plan;				
xv.	Review of pension fund Statement of Investment Policies;				
xvi.	Receive actuarial valuation of Pension Plan at least on a tri-annual basis;			<i>At least every 3 years</i>	
xvii.	Receive pension fund asset allocation review, and make recommendations to the Board of Directors		<i>At least every 3-5 years</i>		

Exhibit 23

Sample Human Resources Committee Mandate¹

Following each annual meeting of the shareholders of the corporation, the board shall elect from its number a Human Resources Committee consisting of no fewer than three directors, none of whom are employees of the corporation or a subsidiary of the corporation.

The board shall appoint one of the directors elected to the Committee as the chair of the Committee.

The duties and responsibilities of the Committee shall included the following areas to assist the board in meeting its responsibility to the corporation, shareholders and employees:

- monitor and review the corporation's human resource policies practices,
- review and recommend to the board the appointment of any officer of the corporation,
- review the corporate succession and development plans for the corporation for the first three levels in the corporation,
- review and recommend to the board, for approval, the salary ranges and mid-points for the first three levels in the corporation,
- review and recommend to the board, for approval, the salary adjustments for employees in the first three levels in the corporation,
- review and recommend to the board the design criteria, participation, measurement and proposed payouts/targets of incentive systems (i.e. cash compensation, awards),
- review and recommend to the board the payouts for the group designated to receive the short-term variable compensation component,
- review and recommend to the board the items requiring shareholder approval,
- review the benefit and pension plans for all employees of the corporation,
- review and recommend to the Board specific details of any benefit plans and perquisites for the top three levels in the corporation,
- review and recommend to the board, for approval, the specific goals and objectives of the CEO,
- review the annual performance of the CEO as to the attainment of the goals and objective,
- review and recommend the financial and non-financial remuneration of the CEO

¹ The Conference Board of Canada