

MEDIA RELEASE

**Corporate Governance issues having a greater impact in Canada's boardrooms,
according to Canadian Coalition for Good Governance**

--Coalition celebrates first year of representing Canadian shareholders--

Toronto, June 14, 2004 – Good corporate governance is a growing force in Corporate Canada, but there is still a long way to go according to the Canadian Coalition for Good Governance. In their inaugural annual report, the Coalition stated that they have witnessed an increase in the number of Canadian boards that are reviewing and improving their governance practices.

“During proxy season 2004, we compared the governance practices of 33 companies (previously identified as having governance improvement opportunities) against their 2003 proxies. Sixteen companies, almost half of the original list, have made great strides to improve their governance practices,” said Michael Wilson, Chairman of the Canadian Coalition for Good Governance. “It is clear that the Coalition is playing a significant role in the improvement of corporate governance and we are committed to continue our work until good governance is second nature in corporate Canada.”

According to the Coalition, the role of the director is being redefined. “No longer is being a director a life long achievement award. It is an important, disciplined and arduous profession. Boards and management must continuously demonstrate the integrity expected by shareholders who have invested their savings in those companies,” said Wilson.

As interest in good governance has grown so has the Coalition's ranks, expanding from 16 to 33 Full Members in one year.

“Our membership now represents more than half a trillion dollars of assets,” said David Beatty, Managing Director, Canadian Coalition for Good Governance. “That is a lot of shareholder power.”

Beatty outlined the Coalition's first year highlights including: the release of the Coalition's Good Governance Guidelines; engaging more than 125 companies directly in governance discussions; and entering the public policy debate on governance issues -- such as accounting standards and executive compensation -- as the voice of the shareholder.

“As we move into our second year, we will expand our focus to: Deepen our understanding of how companies manage the link between compensation and long term performance; encourage peer evaluation among Canadian boards; and expand our contacts with international organizations,” concluded Beatty.

A full copy of the Canadian Coalition for Good Governance Inaugural Annual Report is available at www.ccg.ca

THE VOICE OF THE SHAREHOLDER

The Canadian Coalition for Good Governance is made up of 33 of Canada's leading institutional investors with more than half a trillion dollars in combined assets under management. The mission of the Coalition is to represent Canadian institutional shareholders through the promotion of best corporate governance practices and to align the interests of boards and management with those of the shareholder.

For more information:

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