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Respected Corporations Ranks Bombardier on Top Followed By
Royal Bank and BCE Inc.*

*Even With Stock Plummet, Huge Losses and Restructuring,
Nortel Networks Still Ranks in Top Five Placing Fourth -- Down
From Top Spot Last Year*


The logo for Ipsos-Reid, featuring the company name in a serif font with a stylized leaf icon between the two words.

**Seventh Annual Survey of Canada's
Most Respected Corporations**



■ **RAY & BERNDTSON**

Global Leaders in Executive Search



Public Release Date: Saturday October 27th, 2001 6:00 am

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Networks Still Ranks in Top Five Placing Fourth -- Down From Top
Spot Last Year*

Toronto, Ontario – A survey released today of Canada's top CEOs on which Canadian companies they most admire and respect places Bombardier at the top of the list, up from last year's second place ranking. Royal Bank places second, up from its fourth place showing last year with BCE Inc. repeating its year 2000 performance in third place.

Last year's stock darling Nortel Networks, which placed first and has experienced a year of turmoil with plummeting stock prices, earnings reductions and losses, producing major restructuring and layoffs, still hails in the top five dropping to fourth place. The Toronto-Dominion Bank holds its place in fifth spot.

These are the top five companies ranked by Canada's leading CEOs as to who they most admire and respect of Canada's corporations – the Seventh Annual Ipsos-Reid survey which is sponsored this year by Executive Search firm **Ray & Berndtson** and reported by the Globe and Mail's Report on Business section.

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As in previous years, Canada's leading CEOs ordered their top three choices from among all of Canada's corporations in six (6) different performance categories including Long Term Investment Value, Innovation and Product/Service Development, Human Resources Management, Financial Performance, Corporate Social Responsibility and the Quality of Services/Products. CEOs also provided a single answer to an overall ballot question. A progressive ranking/scoring system was used and the sum total points awarded to each corporation across the seven (7) questions determined each corporation's place in the honour roll.

The top ranked companies by category for this year's survey are as follows:

- *Best Long Term Investment Value:* Bombardier (up from third place last year)
- *Innovation and Product/Service Development:* Nortel (maintaining its 2000 ranking)
- *Human Resources Management:* Bombardier (up from second place last year)
- *Financial Performance:* Royal Bank (up from fifth place last year)
- *Corporate Social Responsibility:* Royal Bank (maintaining its first place rank last year)
- *High Quality Service/Product:* Bombardier (moving up from second place last year)
- *Top-of-Mind Most Respected:* Bombardier (moving from second to first this year)

The category listings are noted in the attached pages.

Some of the key highlights from this year's changes on the honour roll are as follows:

- Research in Motion jumps from 19th to 6th place followed by Loblaw's which moves from 18th to 7th place.
- Magna moves from 11th to 8th place, Power Corporation from 14th to 9th place and CIBC from 12th place to 10th.



- GE Capital, which was not in the top 25 last year, jumps to 11th place followed closely behind by upwardly mobile Canadian Pacific that moves from 23rd spot to 12th, with IBM Canada holding its own with the same ranking as last year at 13th spot.
- Corporations that have fallen out of favour from the top rankings include Bank of Montreal, which drops from 6th to 14th place and Imperial Oil which falls from 7th to 15th.
- General Electric of Canada falls from 9th place to 21st place and the Bank of Nova Scotia falls from 14th place to 24th.
- Taking a big tumble this year is colossus Microsoft Canada – which has fallen from 8th to 25th place. Two new arrivals on the leader’s board are Telus, which places at 24th spot, Toyota Canada, which drives to 19th place and Shaw Communications which connects with 17th place.

Other notable changes in the individual category assessments are as follows:

- In the Best Long Term Investment Value, Royal Bank bounds from 5th to 2nd place; and newcomers GE Capital (7), Loblaws (8) and Canadian Pacific (10) make the leader board. Those on the way down include Nortel which has dropped from 2nd to 5th place, Bank of Montreal tumbling from 6th to 16th and the Bank of Nova Scotia falling from 7th to 13th place.
- With respect to Innovation and Product/Service Development, Research in Motion rises from 5th to 3rd place by trading places with Microsoft. Interestingly, the Toronto Dominion Bank (the only financial services company to make this list) rises from 8th to 7th spot on the leader board. Newcomers are Magna (8), CAE and Telus (tied at 9) and Loblaws, which makes its first appearance on this list, in 10th spot. Four companies from last year’s top ten – Corel, 3M, IBM Canada and ATI – drop off this year’s front runners.



- In the realm of Corporate Social Responsibility, Suncor moves from 6th to 3rd spot, CIBC from 5th to 4th, Bank of Montreal from 4th to 5th, Alcan from 8th to 6th, Dofasco from 9th to 7th, and TD from 10th to 8th. Bombardier stumbles from 7th to 9th while newcomer Alberta Energy appears in the top ten for the first time. Those leaving the honour roll are Imperial Oil, which tumbles from last year's 3rd place to 12th and Petro Canada which slips from 8th to 11th place.
- On the category of High Quality Service/Product, despite significant turmoil, last year's top spot Nortel slips only one place to hold 2nd as BCE Inc. moves from 4th to 3rd. Jumping up the list is Toyota Canada, which moves from 7th to 4th place, Loblaws from 10th to 5th and previously uncharted Wal-Mart which rockets into 7th spot. IBM Canada suffers a setback, falling from 3rd to 6th place while Dell Computers, Air Canada and West Jet fall from the top ten leader board.
- Human Resources Management is counter-intuitive – while Royal Bank slips slightly out of the lead to 2nd place, Nortel moves north from 7th to 3rd spot. General Electric of Canada, which also tied with Nortel for 7th place last year, moves from 7th to 4th place. BCE Inc. drops from 4th to 5th and Toronto Dominion Bank rises from 8th to 6th. Dofasco (slipping from 5th to 7th) is now tied with IBM Canada, which moved up from 10th spot last year. Newcomers to the Human Resources honour roll include CIBC (8), Alcan (9) and PCL (10). Those companies getting their pink slip from the HR honour roll are Bank of Montreal, Suncor and Imperial Oil.
- With the Royal Bank bounding from 5th place last year to 1st place this year in the Financial Performance category, Bombardier is close behind moving from 4th to 2nd. Toronto Dominion Bank slips from last year's 1st place to 3rd with BCE Inc. moving from 3rd to 4th place. Power Corporation moves up from 6th to 5th spot and CIBC from 10th to 8th. Newcomers to the Financial Performance list include Loblaws (6), Magna (7),



Canadian Pacific (9) and GE Capital (10). A long list of last year's darlings slip off the ledger of the top 10 and include Nortel, Barrick Gold, Bank of Montreal, Bank of Nova Scotia, Imperial Oil and Microsoft.

- While the "Most Admired and Respected Corporation" top 25 are determined by a composite of votes in the above-noted categories, there is also a "Top-of-Mind" of which corporations' CEOs admire or respect which is then added to the other 6 categories. The Top-of-Mind choice, Bombardier, also figures as this year's overall categorical choice. There are some observations from last year to this – BCE Inc., which was at 3rd place last year, moves into a 2nd place tie with last year's 5th place Royal Bank, while last year's 1st place Nortel drops to 3rd spot this year. Newcomers Power Corporation (4) and Alberta Energy (5) come onto the list whereas TD Bank, Imperial Oil and Magna drop off the honour roll.
- As a final note, the survey shows the resilience of last year's number one choice overall, Nortel, in the view of other CEOs across the country. This survey was conducted and completed well after the announcements dealing with corporate debt, restructuring, very substantial lay offs, losses and steep declines in stock value. Nonetheless, it is interesting to note that Nortel remains in the top ten of four categories – most admired and respected on Innovation and Product/Service Development (1st), Long Term Investment Value (5th), Human Resources Management (up from 7th spot last year to 3rd spot this year) and High Quality Service/Product (2nd). The only serious casualty area that the company takes a hit on (since Corporate Social Responsibility was not recognized either last year or this year) is Financial Performance where it dropped from 2nd place last year to well out of the top 10 this year. Judging by what CEOs appear to say, Nortel which was the major story last year at dizzying heights and this year at plummeting lows, is a high quality, innovative long-term investment valued company which, while having laid off thousands of workers, has managed to do it effectively.

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These are the findings from the Seventh Annual Ipsos-Reid survey of Canada's Most Respected Corporations sponsored by Executive Search firm Ray & Berndtson and reported by the Globe and Mail's Report on Business section. The survey was conducted between April 24th and July 27th, 2001. The survey involved a randomly selected sample of 300 of the leading CEOs in Canada. With a sample of this size, the results are considered accurate to within ± 4.7 percentage points, 19 times out of 20. The margin of error will vary within regions and for other sub-groupings of the survey population. This poll was to have been released in the second half of September 2001. However, due to world events the release of this survey was delayed.

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For full tabular results, please visit our website at www.ipsos-reid.com. News Releases are available at http://www.ipsos-reid.com/media/content/PRE_REL.cfm

Methodology: Results from this year's Survey of Canada's Most Respected Corporations involved a random sample of 300 of the top 1,700 CEO's in Canada. The survey was conducted by telephone and fax reply between April 24 and July 27, 2001. Results from the survey are accurate to within +/-4.7%, 19 times out of 20. The margin of error for subsamples vary according to the total number of interviews completed for each sample.



Seventh Annual Survey of Canada's Most Respected Corporations



RAY & BERNDTSON

Global Leaders in Executive Search

CEO TOPLINE DATA WITH TRACKING

Please list one or more (up to three) companies other than your own that you admire or respect most in each of the following six categories. You may name any company that operates in Canada. If citing a foreign-controlled firm, the attribute cited should be applicable to the Canadian subsidiary (i.e.: Innovation/R&D).

THE 2001 HONOUR ROLL

The 25 Most Admired and Respected Canadian Corporations as Ranked by Canadian CEOs

Rank		Company	Score *	
2001	2000		2001	2000
1	2	Bombardier	841	549
2	4	Royal Bank (RBC)	589	364
3	3	BCE (Bell Canada Enterprises)	413	504
4	1	Northern Telecom (Nortel)	373	903
5	5	Toronto Dominion Bank (TD)	209	346
6	19	Research In Motion (RIM)	149	41
7	18	Loblaws	136	42
8	11	Magna	114	79
9	14	Power Corporation	112	61
10	12	CIBC – Canadian Imperial Bank of Commerce	104	71
11	-	GE Capital	91	-
12	23	Canadian Pacific/ CP	83	34
13	13	IBM Canada	81	70
14	6	Bank of Montreal (BMO)	77	135
15	7	Imperial Oil	73	126
15	18	Alberta Energy	73	42
16	16	Alcan	65	57
17	-	Shaw Communications	63	-
18	10	Suncor	60	82
19	-	Toyota	59	-
20	14	Barrick Gold	58	61
21	9	General Electric of Canada	54	85
22	21	Talisman Energy	52	39
23	15	Dofasco	51	58
24	14	Bank of Nova Scotia	49	61
24	22	Petro Canada	49	35
24	-	Telus	49	-
25	8	Microsoft	48	95

* A scoring system was used that gave companies three points for each time they were the first mention in a given performance category (there were 6 performance categories), two points for each second-place showing, and one point for a third place mention. An additional three points were attributed to firms cited in a question in which CEOs were asked to name their choice for the single most respected corporation overall. The final tally for each firm is the sum of these points, which determines each company's score.

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Category 1: Best Long Term Investment Value (i.e. consistent dividend and share-value growth)

BEST LONG TERM INVESTMENT VALUE

Top Ten Most Admired and Respected Corporations in Canada Based on How CEOs Perceive Their Long Term Investment Value

Rank		Company
2001	2000	
1	3	Bombardier
2	5	Royal Bank (RBC)
3	1	BCE (Bell Canada Enterprises)
4	4	Toronto Dominion Bank (TD)
5	2	Northern Telecom (Nortel)
6	8	Power Corporation
7	-	GE Capital
8	-	Loblaws
9	9	Imperial Oil
10	-	Canadian Pacific
-	6	Bank of Montreal (BMO)
-	7	Bank of Nova Scotia
-	10	Alberta Energy

Category 2: Innovation and Product/Service Development (i.e. percentage of profits/revenues derived from goods and/or services that are less than five years old)

INNOVATION AND PRODUCT/SERVICE DEVELOPMENT

Top Ten Most Admired and Respected Corporations in Canada Based on How CEOs Perceive Their Innovation and Product/Service Development

Rank		Company
2001	2000	
1	1	Northern Telecom (Nortel)
2	2	Bombardier
3	5	Research In Motion (RIM)
4	4	BCE (Bell Canada Enterprises)
5	3	Microsoft
6	4	Ballard Power/Battery
7	8	Toronto Dominion Bank (TD)
8	-	Magna
9	-	CAE
9	-	Telus
10	-	Loblaws
-	6	Corel / Corel Draw Software
-	7	3M
-	9	IBM Canada
-	10	ATI

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Category 3: Human Resource Management (i.e. workplace training; senior level succession planning; harmonious labour relations; productivity enhancements via TQM; etc.)

HUMAN RESOURCES MANAGEMENT

Top Ten Most Admired and Respected Corporations in Canada Based on How CEOs Perceive Their Human Resources Management

Rank		Company
2001	2000	
1	2	Bombardier
2	1	Royal Bank (RBC)
3	7	Northern Telecom (Nortel)
4	7	General Electric of Canada
5	4	BCE (Bell Canada Enterprises)
6	8	Toronto Dominion Bank (TD)
7	5	Dofasco
7	10	IBM Canada
8	-	CIBC – Canadian Imperial Bank of Commerce
9	-	Alcan
10	-	PCL
-	3	Bank of Montreal (BMO)
-	6	Suncor
-	9	Imperial Oil

Category 4: Financial Performance (i.e. consistent earnings growth; prudent debt management; etc.)

FINANCIAL PERFORMANCE

Top Ten Most Admired and Respected Corporations in Canada Based on How CEOs Perceive Their Financial Performance

Rank		Company
2001	2000	
1	5	Royal Bank (RBC)
2	4	Bombardier
3	1	Toronto Dominion Bank (TD)
4	3	BCE (Bell Canada Enterprises)
5	6	Power Corporation
6	-	Loblaws
7	-	Magna
8	10	CIBC – Canadian Imperial Bank of Commerce
9	-	Canadian Pacific
10	-	GE Capital
-	2	Northern Telecom (Nortel)
-	7	Barrick Gold
-	7	Bank of Montreal (BMO)
-	8	Bank of Nova Scotia
-	9	General Electric of Canada Imperial Oil Microsoft

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Category 5: Corporate Social Responsibility (i.e. charitable donations; progressive environmental, product and workplace-safety practices; sensitivity to shareholders' rights issues; trade association leadership; etc.)

CORPORATE SOCIAL RESPONSIBILITY

Top Ten Most Admired and Respected Corporations in Canada Based on How CEOs Perceive Their Corporate Social Responsibility

Rank		Company
2001	2000	
1	1	Royal Bank (RBC)
2	2	BCE (Bell Canada Enterprises)
3	6	Suncor
4	5	CIBC – Canadian Imperial Bank of Commerce
5	4	Bank of Montreal (BMO)
6	8	Alcan
7	9	Dofasco
8	10	Toronto Dominion Bank (TD)
9	7	Bombardier
10	-	Alberta Energy
-	3	Imperial Oil
-	8	Petro Canada

CATEGORY 6*: PROVIDES HIGH QUALITY SERVICE/PRODUCT (I.E. SERVICE OR PRODUCT IS OF HIGH QUALITY AND PROVIDES GOOD VALUE FOR THE MONEY, ETC.)

HIGH QUALITY SERVICE/PRODUCT

Top Ten Most Admired and Respected Corporations in Canada Based on How CEOs Perceive The Quality of Their Services/Products

Rank		Company
2001	2000	
1	2	Bombardier
2	1	Northern Telecom (Nortel)
3	4	BCE (Bell Canada Enterprises)
4	7	Toyota
5	10	Loblaws
6	3	IBM Canada
7	-	Walmart
8	5	Royal Bank (RBC)
9	8	Magna
10	8	Canadian Tire
-	6	Dell Computers
-	7	Air Canada
-	9	West Jet

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SUMMARY QUESTION

Overall, everything considered, what one company in Canada *other than your own* do you most admire or respect?

TOP-OF-MIND

Top Five Most Admired and Respected Corporations in Canada Based on CEOs Top-of-Mind Assessments

Rank		Company
2001	2000	
1	2	Bombardier
2	3	BCE (Bell Canada Enterprises)
2	5	Royal Bank (RBC)
3	1	Northern Telecom (Nortel)
4	-	Power Corporation
5	-	Alberta Energy
-	4	Toronto Dominion Bank (TD)
-	5	Imperial Oil Magna