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CANADIAN EDITION

# ScotiaWorld

M A G A Z I N E

NEWS • EXPERIENCE • SUCCESS



## THE GLOBAL ECONOMY IN 2009-2010

A DISCUSSION WITH  
SCOTIABANK CHIEF ECONOMIST  
WARREN JESTIN

## 2009 Objectives – Our Balanced Scorecard

### Financial

- Return on equity of 16-20%
- Diluted earnings per share growth of 7-12%
- Long-term shareholder value through increases in dividends and stock price appreciation

### People

- High levels of employee satisfaction and engagement
- Enhance diversity of workforce
- Commitment to corporate social responsibility and strong community involvement

### Customer

- High levels of customer satisfaction and loyalty
- Deeper relationships with existing customers
- New customer acquisition

### Operational

- Productivity ratio of < 58%
- Sound ratings
- Strong practices in corporate governance and compliance processes
- Maintain strong capital ratios

### ESOP

BNS common stock trading ranges during the month of February 2009:

**\$23.99 - 31.55**

Average closing price for February 2009:

**\$28.47**

## Highlights

## Scotia Capital's Securities Lending team ranked #1

Scotia Capital's Securities Lending team has been ranked number one in the world by *isf* (*International Securities Finance*) magazine for its service during the recent credit crisis in the 2008 global Equity Lending Survey. It's the team's first-ever appearance in the *isf* rankings.

"It is an honour to be recognized by *isf* for the hard work put in by all the employees in securities lending to ensure that we offered the highest level of support to our clients around the globe through the difficult credit market," said Jim Buckley, Managing Director and Head of Global Equity Finance, Scotia Capital.

In addition to the ranking, Scotia Capital's Securities Lending team was ranked second best borrower in the Americas and third for consistency in the approach to pricing.

Over the past five years, Scotia Capital has invested significant resources to building its prime brokerage and equity finance business both in the NAFTA region and globally. ▸

## Sponsorship

## New bursary award for Aboriginal students

Scotiabank and the National Aboriginal Achievement Foundation (NAAF) have launched the Scotiabank Business and Commerce Bursary Award. In each of the next five years, the Bank will commit \$20,000 to assist Aboriginal business and commerce students with their educational costs. The bursaries vary in amount and are awarded on individual applicants' needs.

"Scotiabank believes in creating opportunities that will help Aboriginal students achieve their full potential," said Rick Waugh, Scotiabank President and CEO. "We are very proud of our longstanding tradition of community involvement and our support in educational initiatives and scholarship programs that help build brighter futures for our communities."

"The Foundation is excited to welcome Scotiabank as a new partner in our education program," said NAAF President and CEO Roberta Jamieson.

By way of its Education Program, NAAF has awarded upwards of \$27.7 million in scholarships and bursaries to more than 7,000 First Nations, Inuit and Métis students across Canada since 1985.

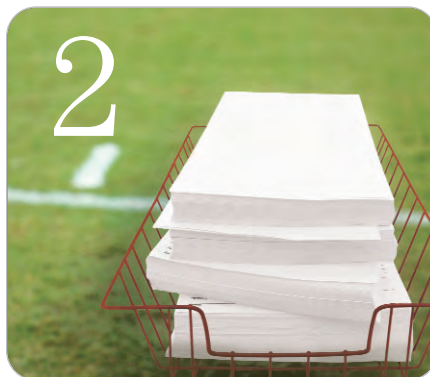
"Through our partnership with the NAAF, we are able to give Aboriginal students the tools they need to develop their potential and give them confidence in their abilities," added Michele Baptiste, National Manager, Aboriginal Relations, Scotiabank. ▸

## Investing in youth

Scotiabank has committed US\$50,000 over the next five years to support the Youth Empowerment Program (YEP) in the British Virgin Islands (BVI). Founded in 2003, YEP is a not-for-profit organization that aims to provide a positive and meaningful environment where young people can participate in sports, academic tutoring, creative arts and other activities outside school hours. The programs are facilitated by local volunteers, including Scotiabank employees, who strive to help young people explore and pursue productive interests while fostering meaningful relationships and creating a sense of social responsibility.

Under the umbrella of the Scotiabank Bright Futures Program, Scotiabank BVI selected YEP as the focus for their community giving and philanthropy for the next five years. ▸

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# Scotiabank Paper Policy sets international

New technology, programs and employee participation to save paper

**G**oing green is what organizations are doing to reduce their environmental footprint. In 2009, Scotiabank isn't just going green, it's going greener. After creating its Environmental Paper Policy as part of its commitment to being a leader in corporate social responsibility (CSR), Scotiabank is rolling out programs, paper-saving technologies and an employee website to help achieve the Policy's paper reduction targets.

Drafted by Scotiabank's Paper Working Group and reviewed by external experts, the Policy will reduce paper usage and promote sustainable forestry by integrating

environmental considerations into Bank operations. Some targets include:

- lowering Canadian Banking copy paper consumption by five per cent by the end of fiscal 2010;
- creating recycling programs and tracking paper consumption in three additional countries by 2010;
- ensuring all purchased paper comes from legal and sustainable resources with certified or recycled content;

- moving all bond copy paper to Forest Stewardship Council (FSC) stock; and,
- encouraging employees and customers to recycle and join waste reduction programs.

To reach these goals, the Bank is incorporating paper-saving initiatives, including installing all-in-one print/copy/fax machines in branches and offices across Canada that consume less paper and energy.

Green banking options such as epost, Canada Post's electronic bill presentation service, and Scotia OnLine® Financial Services – which recently signed up its one millionth paperless banking customer – have also been successfully promoted.

## Setting international targets

Scotiabank is pursuing paper-saving initiatives around the globe, where employee and customer interest often outpaces locally available environmental programs.

In Costa Rica, the Bank completed its second year of country-wide recycling. Scotiabank Peru is piloting a recycling program in its corporate offices, and Scotiabank Sud Americano in Chile has also set a five per cent paper reduction target.

## Did you know?

Each Scotiabanker in Canada uses **12,081** sheets of paper per year! If we reduced our paper use by 10 per cent, we'd save enough paper to cover **115,442** football fields.

To help out, you can:

- Use two-sided copying and printing
- Use PC projectors for presentations to eliminate handouts
- Review or modify documents without printing them
- Use colour printing only for external purposes
- Circulate only one copy of a memo or reading materials

# reduction targets

## Employees play a key role

In addition to Bank-wide programs, employee involvement is critical to decreasing paper usage. By making small changes to daily operations, such as reviewing documents without printing them or double-sided copying, employees can do their part to reduce the amount of paper they use.

Kim Brand, Senior Manager, CSR, notes that the CSR team has partnered with World Wildlife Fund Canada (WWF-Canada) to raise employee awareness and technical expertise around paper issues. An intranet site is also in the works to provide paper-saving tips and information.

"We are pleased to work with Scotiabank to help reduce, procure and use paper in a sustainable manner. The Bank has been a WWF-Canada supporter since 1988, funding initiatives such as our Endangered Species Recovery Fund and Forest Stewardship Council certification in Canada's commercial forest," says Gerald Butts, WWF-Canada CEO.

"Employees have the power and capacity to create real change," concludes Brand. "Keeping the environment in mind in our day-to-day routines at work can help minimize our impact." ▸

# Scotiabank a Best Employer in Canada

## Prestigious recognition awarded for five straight years

2009 marks the fifth consecutive year that Scotiabank has been named one of the 50 Best Employers in Canada by *The Globe and Mail Report on Business Magazine*. This year, Scotiabank placed 20th on the list and was the highest placed bank.

"Our five-year presence on the list is a testament to the strength of our employment experience and the perception of Scotiabank as a great place to work," says Scotiabank President and CEO Rick Waugh. "While I believe we have effective employee policies and practices in place, it is our people – working together as One Team with One Goal – that makes Scotiabank such a great place to work, and a place where our customers and clients want to do business."

The annual 50 Best Employers list is one of the most prestigious employer recognition awards in Canada. Each year, Hewitt Associates, a global human resources firm, administers surveys to more than 100,000 employees and roughly 2,000 human resources professionals.



Scotiabank has been recognized consistently – not only in Canada, but in a number of countries throughout Latin America and the Caribbean – on the strength of its reputation and highly engaged employees who work together toward common goals. Hewitt Associates states that engaged employees feel a strong commitment to the organization and are more likely to do all they can to help it achieve success. Overall, best employer companies also enjoy lower employee turnover and receive more applications for job openings.

## Fitting recognition

"Receiving the honour five years in a row says a lot about Scotiabank," says Sylvia Chrominska, Group Head, Global Human Resources and Communications. "It is a fitting recognition of our position as a global employer of choice, reaffirms our ability to attract and retain high-performing employees and champions our ongoing success in creating an environment where people want to work and thrive in their careers."

At the time the list was published in December, Scotiabank was featured in a *Globe and Mail* article that recognized the Bank's five-year run, crediting its size and diversity, as well as the feedback mechanisms the Bank has in place to keep leaders and front-line employees connected to one another. ▸



# WARREN JESTIN ON THE GLOBAL ECONOMY AND WHAT TO EXPECT IN 2009-2010

*Scotia World Magazine* sat down with Scotiabank Chief Economist, Warren Jestin, to talk about the state of our global economy and what clients and employees can expect over the next two years.

**N**owhere to run and nowhere to hide might be the best way to describe the global economy these days.

Every nation, sector and asset class has been impacted. While Canada and the emerging economies are faring better than others, growing unemployment, weaker profits, budget deficits and interest rate cuts will continue to dominate the headlines for most of 2009.

“What began as a housing and financial markets correction in the U.S. quickly spread,” says Jestin. “A

year ago we thought this could be contained as an American problem. By spring, Europe and Japan were affected and by summer, Asia and most emerging economies had slowed down.”

Canada was dragged in as the North American automobile sector began to suffer, along with a dramatic drop in demand for commodities, particularly from China and India.

Jestin and his team anticipate that global growth will likely post its weakest performance in more than a half century.

## Caution and patience

Governments around the world are taking swift action to revive consumer, business and investor confidence.

The new U.S. administration has promised action on a dramatic scale to stimulate the flow of credit, stabilize lending institutions, create jobs through infrastructure projects and preserve jobs in the auto industry.

The Bank of England and European Central Bank have cut interest rates to historic lows. The Bank of Japan has moved back towards a zero interest rate policy.

“The structure of the world economy has changed irrevocably. Don't expect business as usual in the next decade.”



Jestin advises caution and patience. He expects continued volatility in the equity markets and exchange rates for the duration of 2009 and into 2010.

"The magnitude of the problem is unprecedented and it will take time to turn around," he says.

### No more 'business as usual'

According to Jestin, the correction was long overdue and will lead to a more balanced world economy.

Over the next decade, we can expect less reliance on traditional economies such as the U.S., Japan and Europe, with growth increasingly driven by countries such as China, India and Brazil. These are regions where Scotiabank is strategically positioned for future growth.

Jestin says the proliferation of infrastructure projects will be good for long-term global productivity. At the same time, market excesses have been cleaned out of the financial system.

The "borrow-to-buy" driver of consumer spending has been replaced by an "earn-and-save-before-you-buy" dynamic. This means a slower recovery, but one based on prudence and sound fiscal management.

"The structure of the world economy has changed irrevocably," says Jestin. "Don't expect business as usual in the next decade."

### Emerging optimism

China and India are fortunate to have strong domestic demand, which will lead them to outperform traditional developed nations by a wide margin. China, for example, is expected to grow by just under six per cent in 2009 at a time when the G7 nations will all face declines.

According to Pablo Bréard, Head of the International Research Group, the Latin American and Caribbean economies will not be immune to the effects of a weakened U.S. economy as exports decline in 2009. However, due to the major reforms in Mexico, Brazil, Chile and Peru over the past decade, these countries will manage the shocks relatively well. There is no evidence of crisis in their banking sectors and prudent government policies and sizable currency reserves will provide the flexibility for these countries to stimulate their economies as needed.

"Most importantly, a stable political environment, combined with sound fiscal management are key factors as these economies deal with the challenges of the downturn," says Bréard.

### Canadian resiliency

In Canada, the economy is expected to shrink by 1.6 per cent this year, with Ontario declining by more than two per cent. Western and Atlantic Canada will benefit as global demand for resources increases in late 2009 and 2010.

"All provinces except Saskatchewan are expected to record a decline in 2009, before posting modest recoveries in 2010. Still, the downturn in Canada will be significantly less than south of the border," says Jestin.

Strong fundamentals explain Canada's relative resiliency. Government surpluses and balanced budgeting have cushioned the economy. Canadian financial institutions are considered to be the strongest in the world. At the household level, Canadians have a much greater amount of equity invested in their homes than their U.S. counterparts.

### A buyer's market

For those with sufficient disposable income, there are bargains to be had.

"Housing and vehicle prices have been declining, and equity prices, particularly for strong dividend-producing companies, are at levels we have not seen in a very long time," says Jestin.

Low gasoline prices are a boon to many, although Jestin warns the prices will not stay low once the global economy gets on a path to recovery. "Enjoy it while you can," he says.

Jestin adds, "Discounts feel good from a consumer point of view, but I think we will all be grateful to see our businesses return to stronger profitability as soon as possible." ▸

“Canadian financial institutions are considered to be the strongest in the world.”



In discussion  
with  
**Sabi  
Marwah**



**Sabi Marwah**

Vice-Chairman and Chief Operating Officer

“ It will be a tough year, but we’re compared to our global peers, largely conservative risk management on our priorities

**Scotiabank achieved some successes and also experienced challenges last year. How will the economic climate affect our operations in 2009?**

We expect that the current market uncertainty will continue well into this year. Achieving success in these tough conditions is going to take an increased effort from everyone – but it starts with having a clear goal and the right strategy and priorities in place to achieve it.

Our goal is to be the best Canadian-based international financial services company. It’s the driving force behind everything we do. Even though it’s a challenging goal, I believe it’s one we have attained.

Our strategy continues to be rooted in our diversification by business line, geography and product. This means that we are well diversified from an earnings and risk standpoint, which gives us a solid foundation for long-term sustainable growth. And, this strategy has been supported for the past few years by our focus on our key priorities: revenue growth, capital management and leadership.

In 2009, these priorities remain, but we’ve added two additional priorities in response to the current environment – risk management and expense control. These have always been strengths of our Bank and are now even more critical.

**Why is expense control so essential now?**

In these economic times, revenues become less predictable – so, by necessity, we must be even more careful in how we spend. While for the past few years we have been spending on our growth initiatives, now we have to pay much more attention to keeping our expenses under control.

Sarabjit (Sabi) Marwah is Vice-Chairman and Chief Operating Officer, responsible for many of the Scotiabank’s administrative functions. These include Audit, Finance, Corporate Insurance, General Counsel, Global Transaction Banking, Global Wholesale Services, Information Technology & Services, Investments, Real Estate, Scotia Economics, Securities Operations and Shared Services. Marwah joined the Bank in 1979 as a Financial Analyst and has since held progressively more senior positions within the Finance department, including being appointed Chief Financial Officer in 1998. *Scotia World Magazine* recently spoke with Sabi about how Scotiabank will achieve its key priorities in 2009.

prepared for it. We are in a strong position because we've always paid such close attention to practices, expense control, staying focused and our values as an organization.”

Every business line, support function and geographical location must look for ways to improve productivity. It means we need to fund things we want to start doing with savings from the things we stop doing.

In this time of economic slowdown, all of us are being asked to double our efforts on reducing costs and lowering risks. That means being innovative and doing more with less.

#### How will we continue to grow our revenue this year?

Clearly, there's more uncertainty around being able to grow our revenues. After all, we don't control our revenues – our customers do – and they will be under increasing strain this year.

There will, however, be great opportunities in this environment, especially for strong banks such as ours. Whether it's for organic growth or acquisitions, we are going to be more selective in the opportunities we pursue. While we are keeping our eye on growth initiatives, we will be making sure that our expense growth does not exceed our growth in revenues.

#### What challenges will the Bank face in managing its capital?

Given the economic backdrop, managing our capital is more of a challenge than ever before. We have a solid capital base – one of the best by world standards – both in terms of amount and the quality of our capital. This provides us with a tremendous cushion to handle unforeseen events given the economic turbulence. It also gives us flexibility in making

investments that support our growth initiatives. However, the cost of capital for all financial institutions, including ours, has risen substantially, so that raises the bar on how we use our capital.

#### Where will our risk management priorities remain in this volatile market?

We anticipate broadening our risk management focus this year. For the past 18 months, our focus has been on market risk – asset-backed commercial paper, capital markets, structured products and so on – but in 2009, there will be greater emphasis on our normal credit and operational risks.

We need to stay on top of our current exposures and escalate issues quickly when needed. Knowing your customers and staying close to them is critical in this market.

#### What can employees expect as we continue through 2009?

It will be a tough year, but we're prepared for it. We are in a strong position compared to our global peers, largely because we've always paid such close attention to conservative risk management practices, expense control, staying focused on our priorities and our values as an organization.

We have a solid balance sheet, three strong business lines, the right strategy and a great team of people and leaders across the Bank, which is strengthened by our significant international presence. Taken together, that combination gives us great confidence in our ability to grow and succeed in any environment – and we will. ▀

“Achieving success in these tough conditions is going to take an increased effort from everyone – but it starts with having a clear goal and the right strategy and priorities in place to achieve it.”

# From magnetic stripe to chip: making the world a safer place, one card at a time

Swipe and sign – a familiar procedure for millions of credit card users all over the world – is about to become a relic of the past. New chip technology, rolling out across Scotiabank's Canadian Banking operations, is poised to take over as the next evolution in electronic payments.

Financial institutions around the world are in the stages of converting from magnetic stripe to microchip. In Canada, this is an industry-wide change in which all global payment systems are participating.

According to Vivek Chandra, Vice-President, Chip Integration Office, credit or debit cards containing an embedded computer chip can securely store and process data, and increase protection against lost, stolen or counterfeit fraud.

The changeover will happen gradually, allowing merchants to acquire new terminals that will accept both magnetic stripe cards and chip cards, and customers to receive new cards containing both a chip and magnetic stripe.

## Leading the innovation

Scotiabank has been at the forefront of this change, originally piloting a Visa chip card program in Barrie, Ontario, in 2003, followed by a financial industry chip card market trial in October 2007 in Kitchener-Waterloo, Ontario. This trial consisted of approximately 29,000 Visa chip cards and 30,000 ScotiaCard chip cards issued in the Kitchener-Waterloo area.

According to Chandra, contributions of the Barrie and Kitchener-Waterloo branch employees have strengthened the national roll-out campaign, which began in January.

"Our customers and employees responded to the chip technology with exceptional ease," says Rob Jones, District Vice-President, Ontario Central West District. "The added security and convenience of chip technology gives us one more way to deepen client relationships."

Outside Canada, Scotiabank has begun to introduce chip technology for credit cards and debit cards in Mexico and is conducting pilots of Visa and MasterCard in Peru. Other regions are currently being evaluated for their market readiness of chip technology.



## One Team, One Goal gets it done

As with any large-scale initiative, the evolution to chip technology required collaboration between groups across the Bank. Within approximately three years, enhancements and alignment with industry infrastructure were made to all internal payment systems.

Information Technology & Solutions (IT&S), including Banking Operations, Electronic Banking and Global Transactional Banking drove the preparatory work for the market trial with large support from Information Security and Control, Personal Lending and Insurance Canada, Day-to-Day Banking, Sales & Service, Retail Marketing, and Public & Corporate Affairs. They played roles in ensuring that the market trial was a success.

Chandra credits the work of the ABM Upgrade to Windows XP and the Branch Technology Refresh teams for the coordination of timelines of their projects.

"The hard work, meticulous planning and execution by all truly demonstrates our One Team, One Goal spirit," adds Chandra. "We pulled together with the common goal of making an already secure payment system even more secure." ▸

# Mentoring program connects Scotiabank leaders and new Canadians

Finding meaningful work is one of the most important aspects of relocating to a new country. Many immigrants lack the social and professional networks and connections that help make job opportunities happen.

Scotiabank's Global Employment Strategies team has formed an innovative partnership with the Toronto Region Immigrant Employment Council (TRIEC) to provide a mentoring partnership program for immigrants who have been in Canada for three years or less, with a certain level of English proficiency and relevant career experience.

Scotiabankers help mentees improve their chances of being hired in the Canadian workforce. This can mean building resumés, doing mock interviews, and providing research and advice.

The program was piloted to vice-presidents in the Greater Toronto Area on a volunteer basis. After four months, 12 of the 25 mentees found full-time jobs, including three who were hired by Scotiabank. As one of the top employers in Canada, Scotiabank is well-positioned to connect great people with great companies, according to Cory Garlough, Vice-President, Global Employment Strategies.

The four-month program will run twice a year and will be slowly rolled out to Scotiabank employees levels seven to nine and at the senior vice-president level.

Rania Llewellyn, Vice-President, Multicultural Banking, says the program has been especially beneficial to Scotiabank clients who have recently moved to Canada.

"If we can help a client find a job, we truly enrich their experience in Canada and their experience with us," says Llewellyn. "This helps Scotiabank build long-term relationships and be a leader in our ethnic communities."

Multicultural Banking is a key area where Scotiabank can drive sustainable

revenue growth, due to Canada's rapidly growing immigrant population.

"This TRIEC program allows us to pursue our community and leadership development goals," adds Garlough, "It's a great fit for Scotiabank and we look forward to expanding it further."

If you would like to become involved in the TRIEC program, contact Tammy Freeman, Human Resources Associate, Global Employment Strategies, at [tammy.freeman@scotiabank.com](mailto:tammy.freeman@scotiabank.com). ▸

“This TRIEC program allows us to pursue our community and leadership development goals.”



Elмира Hill, Vice-President and Co-Head, Human Resources System Solutions (right), helped mentor Jennifer Colemares, Business Analyst, Information Technology and Solutions, through the Bank's new partnership with TRIEC.

# What happens after the ink dries?

## A closer look at the Chile integration



When you read about Scotiabank acquisitions – such as the 2007 purchase of Chile's Banco del Desarrollo (BDD) – you might think the hard work ends once the deal is signed. The reality is that the “heavy lifting” really begins after the purchase is announced.

Scotiabank has developed considerable integration expertise from recent transactions, creating a competitive strength for the Bank around the globe. These activities are coordinated by the Mergers & Acquisitions Integration team, led by Olga Lima, Vice-President.

“We've developed a rigorous methodology to help us integrate each new purchase,” notes Lima, whose group has helped unite operations in El Salvador, Jamaica, Peru and Costa Rica. “While each integration is different, we follow consistent

processes to ensure customer and employee issues are managed as smoothly as possible.”

After closing a deal, the Bank quickly establishes a governance structure and a strategy for the Integration Team to implement. A multi-disciplinary and multinational group begins the task of partnering with local executives to oversee and execute all required integration activities.

“We also honour key learnings gained from previous transactions, such as leveraging the strengths of both institutions, keeping it simple and communicating frequently,” says Lima.

In Chile, a team with representation from every department was assembled in January, 2008. “The vast majority of the work is delivered by local employees who face the dual challenge of performing integration tasks and also maintaining smooth day-to-day

operations,” remarks Claude Norfolk, Senior Vice-President, Integration, Chile.

### Smooth integration key to Bank success

It's also important to stay focused on the end goal. By joining Scotiabank Sud Americano (SSA) and BDD, the Bank can gain scale in one of the most stable, developed markets in Latin America. SSA offers established corporate, commercial, retail, mutual fund and insurance business lines, while BDD specializes in small business, consumer finance and micro-lending. Together they form the seventh largest bank in Chile, with 6.5 per cent loans market share, 137 branches and approximately 4,000 employees.

“By carefully combining these two banks – preserving the essence of BDD's unique brand and introducing Scotiabank's operating model and core standards – we are building a



(From left) Carlos Chandía, Marcela Miranda, a Scotiabank customer, Ximena Fajardo, Roberto Troncoso and Ximena González at Scotiabank Main Branch in Santiago, Chile.



(Photo above) Cristián Avaria (left) and Mauricio Tobar stand inside Banco del Desarrollo's Main Branch in Santiago, Chile. (Photo right) A Scotiabank branch in Viña del Mar in the Fifth Region of Chile.



sustainable, long-term growth platform in Chile,” observes James Callahan, Country Manager and CEO, Scotiabank Sud Americano.

### No shortage of challenges

“Integration always includes challenges, and this is definitely one of the most complex projects that Scotiabank has taken on in recent years,” observes Norfolk. For example, the two banks’ branches are scattered across 4,000 kilometres, from Peru to Patagonia, which poses unique communications and logistical challenges, and the Chilean banking market is extremely competitive. Also, the complementary nature of the two banks added complexity to implementing an integrated product suite on one common platform. For these reasons, Chile will be Scotiabank’s longest integration to date, with expected system conversion by the end of 2009.

Callahan emphasizes that employee integration is always a crucial step. “Bringing together people is definitely the key to success, and we’ve made good progress towards introducing our One Team, One Goal philosophy.”

### A Chilean progress report

In 2008, the focus was on understanding the new businesses acquired and designing and executing the integration plan. Examples of progress made include:

- ✓ **Customers:** business as usual during planning stages, and communications to optimize customer retention.
- ✓ **Employees:** new organizational structure and teams created and training programs launched.
- ✓ **Technology:** executing a multi-phase technology strategy to upgrade and integrate systems to support all product suites on a new platform.
- ✓ **Brand:** finalizing a two-brand strategy aligned with customer segments ranging from corporate to consumer finance.
- ✓ **Products:** harmonizing products, services and delivery channels by brand.
- ✓ **Structures:** streamlined a number of subsidiaries and implemented Scotia’s risk management policies and practices.
- ✓ **Community:** launched Scotiabank’s Bright Future Program to support children’s charities.

“It’s a long road that requires patience and persistence, but we’ve made incredible progress so far,” concludes Callahan. “By working together to execute the plan, we can meet our business objectives, deliver excellent service and create a bank that we can all be very proud to work for.”

# Scotia Experience

The source for employment news

## Plan your development to

**Now that you've set your objectives for 2009, it's time to create your development plan for the coming year.**

There's more to development planning than taking courses to upgrade your skills – it's about gaining valuable experience that can help you grow in your current role and build the necessary skills and experiences for future opportunities.

**To establish an effective development plan, ask yourself these five questions:**

### 1. What do I want to achieve?

Chart your goals for the current fiscal year, and for the next three to five years. Think about what you want to accomplish in your current role and what you envision your next position to be.

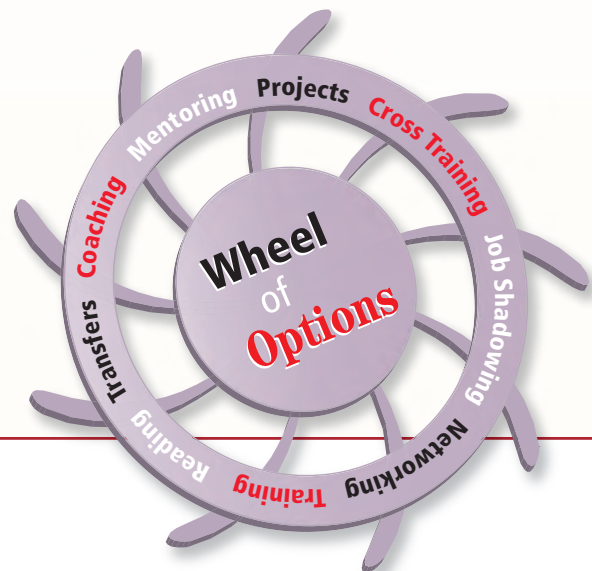
### 2. What are my strengths?

A great way to review your strengths is by reviewing your job description for the list of competencies and levels of proficiency you require. You will find a complete list of general and leadership competencies on HR Passport's Career & Learning Kit. Click on each competency to see a description of the various levels of proficiency.

### 3. How can I achieve my development goals?

Be creative when it comes to generating options and look beyond simply taking courses for development opportunities. The "wheel of options" shown can help you think of ways to develop new skills. For example:

- Get involved in the Scotiabankers' Association in your area to network and broaden your understanding of different business lines.
- Ask to be a representative for a Scotiabank committee e.g., The United Way or Occupational Health & Safety.
- Volunteer to be an in-branch coach or a job shadow partner for others.
- Develop the skills to be an emergency/vacation "back-up" to a colleague.
- Broaden your competencies to include those listed for a job you would like to move to, or work towards achieving a higher level of skill within a competency you currently have.
- Establish a coaching or mentoring relationship to gain new perspectives, knowledge and skills.
- Get involved with your professional association to network, take on a leadership position or gain knowledge of new developments in your field.
- Join your local Toastmasters International club to develop your presentation, communication and leadership skills while increasing your network of business contacts. Find a location near you by going to [www.toastmasters.org](http://www.toastmasters.org).



Financial Advisor

Team focus

Coaching

grow

Senior PBO

Customer focus

Relationship building

Job shadowing

Mentoring

PBO trainee

Crossing

Learning

Relationship

Networking

your career!

Once you have thought of some development opportunities, discuss them with your manager/supervisor and gain agreement on what would be most effective for your development. Then prioritize these in order of importance.

#### 4. How will I make it happen?

Make your goals time-framed, specific and measurable. Your development plan is only as good as the actions you take to achieve your goals. Take ownership of your development and implement the actions for success.

#### 5. How will I evaluate my success?

Periodically review your plan and your progress with your manager. Also, ask yourself if the long-term goals you had stated at the outset continue to reflect what you want. Evaluate your goals and the steps you took to meet them.

For more information or help in developing your plan, visit the new Development Planning Toolkit on the Performance Management website, accessible through HR Passport. Or, complete the e-learning module on My Learning Centre or International Learning Centre. The module takes 15 minutes to complete and provides you with an *Employee's Quick Reference Guide to Development Planning* to help you navigate the five-step process. ▶

Maria Reece (left) and Manuel Pino are both International Associate Trainees in Scotiabank's International Banking division.

# Tax-Free Savings Accounts – a new way to save

The federal government's recently introduced **Tax-Free Savings Account (TFSA)** is a new way for Canadians to save on a tax sheltered basis – whether you're saving for retirement, a trip, buying a house or car, or starting a business.

## How do TFSAs work?

Starting January 1, 2009, Canadians 18 and older can contribute up to \$5,000 a year to an account in which income – interest, dividends, or capital gains – can grow tax-free. Any unused contribution room in a year can be carried forward to your contribution limit for the following year, and any withdrawals you make will also create additional contribution room in the year following the withdrawal.

Your TFSA savings can be withdrawn from your account at any time (subject to specific product restrictions like GIC maturity dates), for any reason, and all withdrawals are tax-free. Withdrawals are not added to taxable income and do not impact your eligibility for federal income-tested benefits, such as the Canada Child Tax Benefit, the Guaranteed Income Supplement or Old Age Security.

Your personal savings can be an important source of income in retirement, together with government benefits and your Scotiabank Group pension plan.

TFSAs differ from Registered Retirement Savings Plans (RRSP) in that contributions to TFSAs cannot be deducted from taxable income so there is no upfront tax break. The break comes later when you cash them in – tax-free.

TFSAs offer flexibility as you structure your savings strategy. In some cases, a TFSA may be better than an RRSP because you can withdraw the money tax-free in an emergency. In other cases, they may complement your RRSP savings as another way of sheltering income.

Before opening a TFSA account, consider the services of a financial advisor to help you assess your options and invest and manage your savings. Financial advisors can be found through your local Scotiabank branch, as well as through various other channels.

Currently, the Bank does not offer a group TFSA account or a TFSA account within ESOP. For more information on TFSAs, visit [www.scotiabank.com](http://www.scotiabank.com).



## Did you know?

It's important to know that you do not have to sell the Scotiabank shares you hold in the Employee Share Ownership Plan (ESOP) should you terminate employment, retire or want to transfer your assets out of the ESOP. Instead, you can transfer share certificates out of the plan. If you are transferring your shares to a financial institution, you should confirm that they accept share certificates.

Withdrawals from the ESOP – whether you take share certificates or the proceeds from the sales of your shares – include options to transfer savings to various products such as personal Registered Retirement Savings Plans and Tax-Free Savings Accounts.

Before making a decision about your ESOP assets, it is important to understand the tax implications of any withdrawals from your ESOP. You may want to consider seeking the services of a financial advisor as you consider your options.

For general information on the ESOP, go to HR Passport > Knowledge Base > and type ESOP in the Search field. ▶



# Scotiabank Group's pension plans weather market storm

In times like these, the security of your  
Scotiabank pension is even more valuable.

While the assets of the Scotiabank Group's pension plans, including the Scotiabank Pension Plan and the Pension Plan for Employees of Scotia Capital Inc., are not immune to current market conditions, your pensions are secure.

The Scotiabank Group's pension plans are defined by a formula that takes into account your salary, your years of service, when you retire and whether or not you have made contributions to the plan. They are unlike other retirement savings vehicles, such as defined contribution pension plans or Registered Retirement Savings Plans. Changes in the financial markets do not affect the amount of your pension; the Bank takes on the impact of the market volatility. The Bank assumes the responsibility for ensuring that the plans have sufficient assets to pay benefits that are promised to plan members by making contributions to the plan as and when required.

The assets for these plans are held in trust by an independent custodian and are kept entirely separate and apart from the Bank's assets, in accordance with pension legislation.

The assets of the plans are invested based on a diversified strategy, and the team managing them is well experienced to handle market swings. While the pension funds have experienced a decrease in assets due to the current market decline, the plans are prepared for the long-term.

A few years ago, there was another period of significant volatility in the market and the plans maintained their strong, long-term performance. Now, as then, the Bank's pension plans are equipped to weather the storm. ▀

WorkforceCensus

## Scotiabankers – count yourselves in!



As of October 31, 2008, nearly 90 per cent of Canadian employees had a Workforce Census profile. Now, Scotiabank is aiming to achieve a 100 per cent participation rate by reminding employees who have not already completed the Workforce Census to do so online. The Census is accessible throughout the year, enabling employees to update their information at any time.

All Scotiabank employees in Canada are required to participate in the Census. Although answering all of the questions is voluntary and anonymous, each employee is still required to confirm that he or she has reviewed the Census and elected not to respond to the questions that identify themselves as a member of a particular group. Information collected from the Census is completely confidential.

Scotiabank's annual Workforce Census is used to develop strategies that help the Scotiabank Group maintain an inclusive and accessible workplace for all employees. The Census results are also collected to ensure the Bank remains compliant with the requirements of the *Employment Equity Act* in Canada.

### How to access Workforce Census

Using your seven-digit employee identification number and password, log on to HR Passport (<http://hrpassport.bns>) or the Scotia World website (<https://www.scotiaworld.com>), locate the Employee Kit section and click on the Workforce Census link. Employees can also call the HR Call Centre at 1-888-888-8089 for assistance. ▀

# e-trac Payroll is here!

## The Bank's Payroll system is being replaced

Scotiabank is re-engineering payroll processes and replacing its 25-year-old Payroll system in Canada by leveraging new technology. The new system will increase efficiency and support the Bank's commitment to corporate social responsibility.

"The update was a big endeavour that brought the efforts of many departments together," says Marjory Buttrum, Vice-President, Human Resources Systems Solutions. "It's clear that a project of this size, complexity and criticality underscores the importance of One Team, One Goal."

The first enhancement is an upgrade to the Bank's Absence *e-trac* system that allows employees to record their hours online through a new Payroll tab. The new tab will be used to collect, approve and submit payroll information for processing online. The move toward online processing will also help reduce the use of paper timesheets. With over 30,000 employees having access to the new Payroll tab, the application is an important development in the payroll process.

Kathy Hall, Vice-President, Shared Services Human Resources, explains, "The enhancement of a new Payroll tab on Absence *e-trac* is such a good change and it will help make it simpler and easier for employees to record hours worked."

Here are some highlights and benefits for employees using the new Payroll tab:

- **Manual timesheets will no longer be used.** Part-time and casual employees will enter all of their regular or non-regular hours online. Full-time employees will only enter their non-regular hours such as overtime, on call or pager hours.
- **Employees now have direct access to their payroll input records.** Employees can view previous pay period records and can enter hours up to two pay periods in advance.
- **Approvals by either the Absence *e-trac* manager or administrator are completed online.**
- **Many manual processes for administrators have been eliminated.** For example, manual debits, comparing timesheets to Work Schedule Profile, calculating Statutory and General Holiday pay or completing Payroll Input Lists.

For additional information about Absence *e-trac*, go to HR Passport > HR Source > HR Handbooks > Absence *e-trac*. Employees in IT&S, International Banking Systems and TAG, go to IT&S Portal > Forms & Tools. ▸

## hr at a glance

### Mid February

**flexbenefits** 2009 Read Me First brochure available on HR Passport

### Late February

Flex Credit Calculation Statement available online in your Employee Kit on HR Passport

### February 23-27

**flexbenefits** modeling tool available

### February 28 to March 13

**flexbenefits** enrolment period

### April 1

Start of **flexbenefits** plan year

### April 10

Statutory holiday: Good Friday

### End of April

Development discussions and plans should be complete

### April 30

Members of the Scotiabank Pension Plan and members of the Scotiabank Pension Plan for former employees of National Trust Company will receive their 2008 Annual Statements

### April 30

Last day for Great-West Life to receive Evidence of Insurability (EOI) for increased Long Term Disability (LTD) and/or Life Insurance selections, if applicable. ▸

## my favourite core value

## spirit



**Lynne Rochon**  
Account Manager, Small Business  
Russell, Ontario

Spirit is my favourite core value. I work in a small town branch where we have lots of enthusiasm and I help make that a top priority. It's so important to have fun while also getting work done, and that's what we do at our branch. We work closely as a team and are always participating in team-building activities. Customers even look forward to these events and share in the spirit. ▸



# Food to fuel your system

The human body is a miraculous thing. Through millions of tiny processes we are able to move through our day, thinking, reacting and experiencing the world through our senses. All of these moving parts require fuel to operate. The quality of that fuel depends on the food we choose to eat every day.

The link between what we eat and how our bodies respond could not be more evident. According to a 2008 study by the World Health Organization, more than half the world's diseases are related to poor nutrition and diet-related chronic illness.

So why do we have poor eating habits? We often grab whatever is most convenient and least expensive – leading to food laden with sugar, salt and bad fats. Simply put, it is often easier not to eat well.

If only our bodies would automatically resist unhealthy food and crave the healthy stuff. It is possible! By making small, incremental changes on a daily basis, we can re-train our tastes and cravings to align with what our bodies really need. With March being Nutrition Month, here are some tips to get started:

- **Eat early** – a bit of lean protein first thing in the morning, such as a few unsalted nuts, yogurt or a piece of cheese, gets your body burning calories right away.
- **Eat often** – keep your body fuelled and reduce over-eating at mealtime. Carry a stash of fruit or vegetables for morning and afternoon snacks.
- **Eat strategically** – think of a pyramid. Eat big at breakfast, moderate at lunch time, with supper as your lightest meal. This gives your body a fighting chance to work off calories.
- **Eat simply** – choose grilled fish or meats, whole-grain breads or rice and steamed or raw vegetables. Limit sauces and dressings filled with sugar, salt and bad fats.
- **Eat with pleasure** – plan for an occasional indulgence and permit yourself a small bit of the treats you love. Find healthy foods you enjoy and keep plenty on hand.

Staying hydrated is as essential as eating. A steady flow of water throughout the day supplies oxygen to our cells and our brain. Experts suggest drinking eight to 10 glasses of water daily. Try to begin and end each day with a tall glass of water.

Finally, we all know how hard it can be to eat healthy at work. Do yourself and your colleagues a favour by checking out Scotiabank's Guidelines for Healthy Food Choices at Meetings and Work Functions, in My Wellness Centre on HR Passport.

For more tips, visit Scotia Library Services under Sites on HR Passport. Click on Health and Wellness Resources and look under Healthy Eating. ►

## my favourite core value

### integrity

My favourite core value is integrity. As a Proofreader, I always have to make sure that the changes I request are indeed made. The client and I have to be honest in our dealings with each other if we hope to achieve documents that match and comply with the Bank's standards. ►



**Gilles Bernier**

Proofreader, Shared Services  
Montreal, Quebec

## Need further assistance?

### HR Call Centre:

Toll Free: 1 (888) 888-8089  
Greater Toronto Area: (416) 701-7209  
TTY/TDD: 1 (877) 726-8429  
Fax: 1 (888) 837-0455  
E-mail: [hrcallcentre@scotiabank.com](mailto:hrcallcentre@scotiabank.com)

### HR Passport:

<http://hrpassport.bns>

### Team Voice:

English: 1 (877) 707-1400; (416) 933-1725  
French: 1 (877) 837-2540; (514) 499-5860

### Staff Ombuds Office:

1 (800) 565-7810



# Scotia Cares

Building vibrant communities



## Scotiabank's new mascot has a name!

If you see a Scottish Terrier sniffing around Scotiabank events, call him by his new name, Scoti!

In November, Canadian Banking employees submitted their suggestions to name the Bank's mascot through Brand and Sponsorship's Name our Mascot contest for a chance to win a National Hockey League (NHL) prize pack. From the thousands of entries received, Scoti was chosen as the winning name. All submissions with the name Scoti were entered into a random draw for the grand prize. Rita Roberts, Retail Banking Officer, Electronic Banking Customer Contact Centre, Scarborough, Ontario, was selected as the lucky winner.

The five other finalists' names that were considered include: Seamus, OTOG (an abbreviation for One Team, One Goal), Nova, Spirit and ScotiaBark.

Scoti will appear at national and regional Scotiabank events in communities across Canada wearing one of three different outfits – the Nova Scotia tartan, Scotiabank Official Bank of the NHL hockey gear, or a Canadian Football League uniform. ▶

Scoti presented Name our Mascot contest winner Rita Roberts (shown above) with a gift certificate to [shop.canada.nhl.com](http://shop.canada.nhl.com) and a signed jersey from NHL player Jarome Iginla!

# Speak up, speak out against HIV/AIDS!

Scotiabank Jamaica is raising awareness about HIV and AIDS among youth through the "Speak Up, Speak Out!" debating competition. The "Speak Up, Speak Out!" program is a multi-faceted approach to promoting HIV and AIDS awareness and engaging students, teachers, parents and the community through community outreach programs, parenting seminars and a debating competition.

The debate focuses on topics to bring awareness about HIV and AIDS, educating youth and challenging some of the myths surrounding the issue. The competition has sparked a variety of awareness-raising initiatives, including debate finalists conducting prevention and awareness programs in rural communities, and parent education

workshops. More than 130 schools have registered for the debate and 450 schools have participated since Scotiabank launched the competition three years ago. ▸

## around the group

### Teaming up for the CNIB

Last fall, employees from 22 branches across the Central Alberta District took part in a fundraising event for the Canadian National Institute for the Blind (CNIB). Through raffle ticket sales and funds matched by the Bank, the team donated more than \$10,000 to the CNIB. This is the District's second annual raffle and, in total, they have raised more than \$20,500 for the charity that provides research, public education and vision health for all Canadians, including supporting people with vision loss. ▸

### Providing hurricane relief in the Cayman Islands

A group of 12 employees from Scotiabank & Trust Cayman Ltd., visited Cayman Brac, Cayman Islands, to help out after hurricane Paloma hit in December of last year. The team helped four families clean up damages to their homes caused by Paloma. The category four hurricane, with high force winds, caused severe damage to buildings across the island. Scotiabank employees also donated C\$5,000 towards the recovery fund for the Sister Islands. ▸



Bruce Bowen, Scotiabank Jamaica President & CEO (far right), reads with Dr. Marion Bullock-Ducasse, Senior Medical Officer, Ministry of Health (left) and primary and junior high school students.

## Supporting the JDRF in British Columbia

Scotiabankers from across the Lower Mainland area in British Columbia came out to support the Juvenile Diabetes Research Foundation (JDRF) at the Ride for Diabetes Research event

in Vancouver last fall. Ride for Diabetes Research events took place across the country from September to November where teams of five took turns riding stationary bikes to raise funds for the JDRF. Scotiabankers in Vancouver raised \$14,000 towards the JDRF's fundraising goal of \$5.8 million.

The JDRF is the leading charitable funder and advocate of Type 1 diabetes research worldwide. Their mission is to find a cure for diabetes and its complications through the support of research. ▸



(From left) Scotiabankers Laurie Brooks, Natasha Leslie, Liz Cornish, Jane Codyre and Bridget Commerford wore wacky wigs and took turns riding a stationary bike to raise funds for the JDRF.

## Committed to children's education

For the past two years, Scotiabanker Karolina Valverde, International Sr. Accounting Clerk, Centralized Accounting Unit, Costa Rica, has been helping to improve the Justo A. Facio Kindergarten. With almost 200 volunteer hours, Valverde has organized fundraising raffles and helped out in the school's kitchen. In addition, Valverde donated a total of \$2,000 to the school over the past two years thanks to the Scotiabank Employee Volunteer Program. This year's donation has helped refurbish the school's outdoor play area and will help repair the girls' and boys' bathroom facilities. ▮



Thanks to the commitment of Scotiabanker Karolina Valverde and fundraising efforts, the Justo A. Facio Kindergarten's outdoor play area was repaired and a treehouse installed.



## Giving back to the community

Since visiting Jamaica in 2002, Scotiabanker Sonia Cunningham and her husband were inspired to support at-risk youth and established Citizens for the Advancement of Community Development (CACD). Through this non-profit organization, the pair has assisted youth through life skills programs and workshops in both Jamaica and the Greater Toronto Area.

CACD relies entirely on fundraising for the operation of their programs. They received \$1,000 through the Scotia Employee Volunteer Program and raised more than \$4,000, including funds matched by the Bank, through a fundraising brunch that went towards the opening of their office at the Mississauga Community Centre in Ontario. The space will enable CACD to provide one-on-one counselling and help teachers bring life skills programs into schools. ▮

## around the group

### Helping food banks from coast to coast

#### Making a heavy donation in British Columbia

Six Scotiabank branches in Surrey, British Columbia, came together to collect food for the Surrey Food Bank earlier this year. Employees also generated support from customers and the community, collectively gathering more than 13,000 pounds of food, diapers and baby formula for the food bank.

#### Floating for the food bank in New Brunswick

Scotiabankers from the Lancaster branch in Saint John, New Brunswick, participated in the Lancaster Santa Claus parade in support of their local food bank earlier this winter. Employees collected food donations along the parade route as well as at the branch to help feed those in need. Their self-made float won the prize for best large commercial float. ▮

## Cleaning up camp for youth

Employees from Wealth Management's Business Solutions (WMBS) group rolled up their sleeves and ventured outdoors to Trails, a non-profit organization that works with inner city youth from Toronto.

Scotiabankers built canoe racks, sanded paddles, cleared forest trails, washed windows, cleaned cabins and cleared seaweed from the lake. WMBS has been involved with Trails for five years and has contributed more than 1,000 hours of volunteering to the organization. ▮



Wealth Management employees Derrick Stewart (kneeling) and Greg Ryan (right) worked with a staff member from Trails (left) to build canoe racks.

## Flipping pancakes for a good cause

Employees from the Calgary Main branch in Calgary, Alberta, raised \$12,000 for the Calgary Firefighters Burn Treatment Society (CFBTS) at their annual Stampede pancake breakfast. Funds raised were donated to the CFBTS's treatment centre at Foothills Medical Centre. The branch has been supporting the CFBTS since 1996 and has raised more than \$82,000 over the years to support burn victims throughout Calgary and southern Alberta. ▶



Employees from Calgary, Alta., host their annual Stampede pancake breakfast to raise funds for the Calgary Firefighters Burn Treatment Society.

## Standing tall

Four years ago, Scotiabanker Julinna Florent, International Receptionist, Castries, St. Lucia, developed a spinal abscess that paralyzed her and confined her to a wheelchair. Now, thanks to her fellow colleagues, she can stand tall again. Her office held three dress-down days to raise US\$24,000, including funds matched by the Bank, to help Florent acquire a motorized standing wheelchair. ▶

Scotiabanker Julinna Florent, International Receptionist, received a standing wheelchair thanks to a donation from her co-workers and funds matched by the Bank.



## Fighting cancer in Hamilton and Niagara

Scotiabankers from more than 30 Hamilton & Niagara District branches, and a team of employees from across Ontario, helped support cancer research through the Canadians Against Cancer Campaign (CACC) and Bright Run.

Employees in the Hamilton & Niagara District held barbeques and other events, raising \$12,900 through the CACC. The funds were donated to the Niagara Regional Cancer Centre in Thorold, Ontario, and the Juravinski Cancer Centre (JCC) in Hamilton, Ontario.

Another group of employees from Ontario, inspired by their co-worker's battle against breast cancer, rallied together in Hamilton to raise funds for the JCC where their colleague, Nancy McMillan, is receiving treatment. Employees joined Nancy's friends and family on the McMillan's Madcaps team and participated in the Bright Run. The team raised more than \$17,000 for the JCC and was awarded Top Fundraising Survivor Team for 2008. ▶

Employees joined McMillan's Madcaps (shown here) to support their colleague by participating in the Bright Run for the Juravinski Cancer Centre (JCC) in Hamilton, Ontario.



# Scotiabankers flip, score and more for United Way

**S**cotia Hope, Scotiabank's 2008 United Way of Greater Toronto (UWGT) fundraising campaign, was a huge success with employees working together to help people in need across the Greater Toronto Area (GTA). Thanks to employees' efforts and the Bank's corporate gift, Scotia Hope raised \$6.3 million for UWGT.

The campaign kicked off in November with the Bank's annual pancake breakfast where Scotiabank President & CEO Rick Waugh, Scotiabank executives, and UWGT President & CEO Frances Lankin flipped and served pancakes at Scotia Plaza in Toronto.

"For more than 12 years, Scotiabank employees have been bringing hope to communities where we live and work through our support of United Way Toronto," said Rick Waugh, President & CEO. "Through fun and inviting events, we are able to reach out to others and inspire them and help our employees make a difference in our community."

During the campaign, employees across the region led and participated in fundraising events.

Scotiabankers in Owen Sound, Ontario (photo 1), donated more than 1,400 backpacks stocked with school supplies for low-income families through their annual United Way Backpack Fundraiser. They raised an additional \$1,100, including funds matched by the Bank, through a bake sale and donations.

The Scotiabankers Charity Hockey Team (photo 2), made up of employees from districts and business lines across Toronto, took part in the Score for United Way 2nd Annual Hockey Tournament in

Oshawa, Ontario. The team raised more than \$6,000 of the \$50,000 raised at the tournament.

Employees from Retail Deposits and Dundee Bank participated in the 8th Annual Gift Basket Drive for Women's Shelters (photo 3), a United Way Days of Caring event. Scotiabankers created more than 600 baskets, which were distributed to 35 shelters across the GTA.

At the Scotia Hope Hockey game in Toronto (bottom right), Scotiabank executives teamed up with youth from United Way agencies, National Hockey League alumni Wendel Clark and Mark Napier, and local celebrities for a friendly game. More than 400 employees from across the Bank came out to show their support.

This year, UWGT recognized Scotiabank as the top fundraiser and largest corporate team for both the Enbridge CN Tower Climb and Scotiabank Rat Race fundraising events. Scotiabank was also presented with the Spirit award for employee campaigns over one million dollars.

With more than 800 volunteers, Scotiabank continues to be one of the largest supporters of United Way of Greater Toronto. ▀

