

# CORPORATE GOVERNANCE

*at Toronto Pearson International Airport*

Greater Toronto Airports Authority  
Fact Sheet

The Greater Toronto Airports Authority (GTAA) was incorporated in 1993 as a non-share capital corporation under Part II of the Canada Corporations Act. The GTAA assumed the operation and management of Toronto Pearson International Airport in 1996 and is governed by a 15-member Board of Directors.

## **Board of Directors**

- The Board oversees the conduct of the GTAA's business and supervises management which is responsible for the day-to-day business.
- The Board ensures compliance with applicable laws, environment, safety and health policies, financial practices and reporting.
- The Board is accountable to the GTAA's nominating agencies, employees and the public.
- The Board ensures that long-term goals and the strategies necessary to achieve them are established and are consistent with the GTAA's vision: To be a leading airport company championing sustainable global access for the Greater Toronto Area.
- The Board also ensures that the necessary systems are in place to manage the risks associated with the GTAA's business and to monitor and measure management's performance in carrying out the corporation's objectives.
- No current Director is a member of the management of the Corporation.
- The GTAA's By-laws provide that nominees are to be appointed by the Board for a three-year term. No Director may serve in such capacity for more than nine years.

## **Appointment of Directors**

- Five Directors are appointed by the Board from candidates nominated by the municipalities adjacent to the Airport, which include the regional municipalities of York, Halton, Peel, Durham and the City of Toronto.
- Four Directors are appointed by the Board on a cyclical basis from candidates nominated by a pool of nominators comprised of the Law Society of Upper Canada, the Association of Professional Engineers of Ontario, the Institute of Chartered Accountants of Ontario, the Toronto Board of Trade and the Boards of Trade and Chambers of Commerce in the Regional Municipalities of York, Halton, Durham and Peel.
- Three Directors are appointed by the Board on a cyclical basis from candidates solicited by the Board itself.
- The Government of Canada and the Province of Ontario are entitled to appoint two Directors and one Director respectively.

## **Committees of the Board**

There are four committees of the Board:

### **Audit Committee**

- Assists the Board in fulfilling its oversight responsibilities with respect to financial reporting, accounting, auditing, and internal controls
- Meets with the GTAA's auditors
- Reviews the consolidated financial statements prior to the submission of these financial statements to the Board of Directors

### **Corporate Governance and Compensation Committee**

- Assists the Board in fulfilling its oversight responsibilities with respect to corporate governance and compensation matters
- Monitors the relationship between management and the Board
- Oversees the nominating process
- Recommends candidates for appointment as Directors
- Reviews executive compensation arrangements
- Reviews management succession policies and ensures compliance with corporate governance requirements

### **Environment, Health and Safety Committee**

- Conducts an annual review of key environmental and health and safety risks to the GTAA
- Apprises the Board of emerging risks, opportunities, issues or changes in environmental or health and safety legislation or government policy
- Oversees the GTAA's environment, health and safety policies to ensure compliance with legislative and regulatory requirements and industry standards

### **Planning and Development Committee**

- Ensures that the GTAA has appropriate facility development plans, including an accurate and up-to-date master plan and approved land use plan
- Oversees that the GTAA has in place the management systems necessary to deliver needed facilities efficiently and economically



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For additional fact sheets about the GTAA and Toronto Pearson, visit [www.GTAA.com](http://www.GTAA.com).