



185 Frederick Street, Suite 101, Toronto ON, M5A 4L4
Tel: 416 637 3244 ■ Fax: 416 637 3243 ■ www.babinbessnerspry.com

Valedictorian Speech, 2020 by Ellen Bessner

My very wonderful friends who have worked so hard together in this class of DEP85, fabulous professors and leaders of this course and my family members who now call me “Valedictorian Ellen”.

I am truly honoured to address you today as Valedictorian.

In the 6 minutes and 44 seconds I have with you I will talk about 2 topics just briefly – 1 key risk and 1 key opportunity we have as future directors of corporations.

1. Risk

You may know that my law practice is to defend professionals, in both regulatory attacks and litigation – that includes cases against directors and officers.

Please be aware that your biggest risk as professionals are from the failure to identify when, where and how potential, perceived and actual conflicts of interest arise.

We are taught at a young age that before we cross the street we must look both ways to identify potential dangers, and avoid them, because the cost of a mistake can be grave.

This directors course spent considerable time teaching us about the obligations we have to always act in the best interest of the corporation.

Hopefully ingrained in us is to naturally, and consistently, ask ourselves, while challenging our fellow directors, whether we are stumbling on issues of potential

or perceived conflicts and to take steps to avoid being hit with nasty allegations that can seriously impact our lives as a professional director and have long lasting effects on our reputations.

Never stop thinking about this and declare any potential or perceived conflicts even before these become actualized because the most valuable thing we bring to a board (and I add, to anything and everything we do in life) is our reputation.

So while we identify and consider whether there is a conflict, and how to deal with it, never lose sight of the fact that while as directors we are charged with responsibilities to act in the best interest of the corporation, this doesn't mean that we disregard our own personal risk.

Challenging is the exercise, while in the moment of dealing with the stresses that may come to bear, is how to identify and distinguish between company risk and personal risk and when to cut the cord. How we fare through these dilemmas will much depend on our moral compass and our ability to continue to think clearly while under great stress.

So even in situations when faced with terrible time pressures, I urge you to stop a moment, and follow the clear guidance we received: if you know what the problems are and it renders the situation impossible, speak up, try all you can but protect yourself.

And before accepting an offer to join a board, don't assume that directors before you have explored the directors indemnity and insurance coverage; we are not passive about crossing the street, we should not be passive about protecting ourselves as directors, either.

Enough about risks.

2. Let me now address an opportunity

You will remember that we were told that a company contacted the course organizers in hope of changing an example used that made that company look bad; I suppose that the company must have been fearful that it could not attract directors from this program if we were left with a bad impression.

From that I concluded that we may as directors have the opportunity to influence and shape the future of company boards.

With the privilege of having taken this course, comes also a great opportunity and some might suggest also a responsibility.

While I am heartened by how many women are in this program, there is more work to be done to bring this program into the future.

That is, to focus on adding visible minorities to our boards, particularly if, like me, you believe that this issue will benefit companies.

Here is what I worry about. If more companies are looking to programs like this one from which to recruit directors and scanning our group and the photos of those in groups that have preceded ours, I cannot avoid the concern that they will not be choosing from a group that includes those that come from diverse backgrounds.

So there's only one thing I would change in this excellent course – to add more from the BOPIC – both lecturers and attendees.

This would no doubt improve the richness of this course and make those of us concerned with this issue much more proud that when our photo is in the paper, we are alongside our brothers and sisters of diverse identities.

In board representation we need to believe that multi-cultural representation, representative of the customers of many of our companies as well as our employees will provide boards with better insights to what is in the best interest of the corporations.

I am prepared to make a donation and help raise the money from others if a scholarship can be created to expand access to those who might not have the opportunities that we have had from the BIPOC, to take this fabulous course that opens doors to being appointed to companies' boards.

I urge Rotman to consider this and I invite you to call upon me as Valedictorian to support this cause. I propose that DEP85 be the class that makes the first donation to a scholarship for minorities to take this program.

On a lighter note, there is only one other change I would make to this program – I would propose that Rotman waive any obligation of present and future Valedictorians to take the written exam, including and especially me.

In conclusion, I am truly honoured and thank you for the opportunity to address you all and I wish you all the best in your future endeavours and above all, a healthy and safe future.

END.