

Panelist & Speaker Biographies

Auditing in the Decade Ahead

CHALLENGE AND CHANGE

Panelist & Speaker Biographies

Keynote Speaker - Dinner



Jim Doty

Chair, U.S. Public Company Accounting Oversight Board

James R. Doty was appointed by the Securities and Exchange Commission as the Chairman of the Public Company Accounting Oversight Board in January 2011.

From 1990 to 1992, Mr. Doty served as General Counsel of the SEC. In that role, Mr. Doty advised the Commission on matters of law and regulatory policy related to the Commission's oversight of U.S. securities markets, including initiatives relating to the integrity of financial reporting and disclosure standards in the context of the globalization of capital markets, enforcement practices and policies in the wake of the savings-and-loan crisis, international technical assistance and coordination efforts, and adoption of the Remedies Act of 1990.

Prior to and following his SEC service, Mr. Doty was a partner at the law firm of Baker Botts LLP, which he first joined in 1969. At Baker Botts LLP, he practiced securities and corporate law and counseled boards of directors and audit committees on regulatory and compliance matters, including matters arising under the Sarbanes-Oxley Act of 2002. He also represented the PCAOB in obtaining a successful result in the United States Supreme Court in the landmark challenge to its constitutionality, *Free Enterprise Fund v. PCAOB*.

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Mr. Doty was raised in Houston, Texas. He earned a B.A. in History from Rice University and was a Rhodes Scholar at Oxford University in England. He also received a M.A. in History from Harvard University before getting an L.L.B from Yale Law School.

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Symposium Co-Chairs



James Goodfellow, FCA

Corporate Director

James Goodfellow is a Chartered Accountant, and member of the Ontario Institute of Chartered Accountants. He has a Bachelor of Science degree from Dalhousie University and was made a Fellow of the Ontario Institute of Chartered Accountants in 1986 for distinguished service to the profession. Mr. Goodfellow began his career in the Halifax office of Touche Ross in 1967. He transferred to the Montreal office in 1971 and moved to Toronto in 1975. He has over 40 years experience in public accounting and providing assurance and advisory services, primarily to large public companies. He was a Vice-Chairman of Deloitte prior to his retirement on May 31, 2008 and was a member of the firm's board of directors, where he has chaired the governance committee, was a member of the risk management and succession planning committees, and chaired the nominating committee to select the current Chairman of the board of directors.

Throughout his career with Deloitte, Mr. Goodfellow has had many roles. He was the firm's National Director of Accounting and Auditing, National Director of Innovation and Knowledge Management, and served as the Lead Client Service Partner and Advisory Partner for some of Deloitte's most significant clients.

Throughout his career, Mr. Goodfellow has dealt extensively with audit committees and helped resolve many professional issues relating to financial reporting, risk management, continuous disclosure, earnings guidance, MD&A disclosures, M&A issues and internal control.

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He has also obtained significant international experience, having served as the lead partner on multinational engagements and participated on, or chaired, various committees and task forces in Deloitte's global organization.

Mr. Goodfellow has had a long standing interest in corporate governance with a particular focus on audit committees. He served as the research director for the Joint Committee on Corporate Governance that was sponsored by the TSX and the Canadian Institute of Chartered Accountants (CICA) in 2001.

Prior to his retirement, he led the firm's client support service and activities related to corporate governance and helped establish Deloitte's North American center for Corporate Governance.

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Morley Lemon, PhD, FCA, CPA

W. Morley Lemon is Professor Emeritus, University of Waterloo where he was a faculty member for 24 years. He served as Director of the School of Accounting and Finance 1987-1988 and 1998-2002. He obtained his BA from the University of Western Ontario, his MBA from the University of Toronto, and his PhD from the University of Texas at Austin. Professor Lemon obtained his CA in Ontario. In 1985, he was honoured by that Institute, which elected him a Fellow; in 2003 he received that Institute's ICAO Award of Outstanding Merit. Professor Lemon received his CPA in Texas.

Professor Lemon was awarded the University of Waterloo Distinguished Teacher Award at the 1998 University of Waterloo convocation. In 2004 he was awarded the L.S. Rosen Outstanding Educator award by the Canadian Academic Accounting Association.

Professor Lemon recently has been a Visiting Professor at the University of Texas in Austin and at the University of Auckland, New Zealand. He has been appointed to the boards of Transparency International Canada and The Salvation Army's Grace Health Centre.

Professor Lemon coauthored six previous Canadian editions of Auditing and Other Assurance Services published by Pearson Education Canada. He is also coauthor, with Horngren,

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Harrison, Norwood, and Johnston of Accounting, Canadian Seventh Edition, published by Pearson Education Canada. He coauthored the six previous Canadian editions of that text. Professor Lemon was co-author, with Harrison, Horngren, Carroll and Lemon of Financial Accounting Canadian Second Edition, published by Pearson Education Canada.

He was a member of the Canadian Institute of Chartered Accountants' Assurance Standards Board. He has also served on the Institute of Chartered Accountants of Ontario Council, as well as a number of committees for both bodies. He has chaired and served on a number of committees of the Canadian Academic Accounting Association. Professor Lemon has served on Council and chaired and served on a number of committees of the American Accounting Association.

Professor Lemon has presented lectures and papers at a number of universities and academic and professional conferences and symposia in Canada, the United States and China. He has chaired and organized six audit symposia held at the University of Waterloo. He has served on the editorial board of and reviewed papers for a number of academic journals including *The Accounting Review*, *Contemporary Accounting Research*, *Journal of Business Ethics*, *Issues in Accounting Education*, *Auditing: A Journal of Practice and Theory*, *Advances in Accounting*, *Journal of Accounting and Public Policy*, and *CA Magazine*. Professor Lemon has coauthored two monographs and has had papers published in *Contemporary Accounting Research*, *Research on Accounting Ethics*, *Journal of Accounting, Auditing and Finance*, *The Chartered Accountant in Australia* and *CA Magazine*. He has had a chapter published in *Research Opportunities in Internal Auditing* and papers published in the following collections: *Educating the Profession of Accountancy in the Twenty-First Century*, *Comparative International Accounting Education Standards*, *Comparative International Auditing Standards*, and *The Impact of Inflation on Accounting: A Global View*. Professor Lemon served as a judge for *CA Magazine's* Walter J. Macdonald Award.

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Panelists – Session 1

International Developments in Auditing

Distinguished panelists for this session will be:

Martin Baumann (Chief Auditor and Director of Professional Standards, Public Company Accounting Oversight Board)

Cynthia Fornelli (Executive Director- Center for Audit Quality, Washington DC)

Paul George (Chair- International Forum of Independent Audit Regulators & Director of Auditing and Professional Oversight, Financial Reporting Council, UK)

Diana Hillier (Vice Chair- International Auditing and Assurance Standards Board)

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Martin F. Baumann

Chief Auditor and Director of Professional Standards, PCAOB

Martin F. Baumann is the PCAOB Chief Auditor and Director of Professional Standards. He joined the PCAOB in 2006, and served as Director of the Office of Research and Analysis from 2007 to 2009, before becoming Chief Auditor. Prior to joining the PCAOB, Mr. Baumann spent three years as Executive Vice President of Finance and Chief Financial Officer for Freddie Mac, where he was responsible for accounting and reporting, corporate planning, taxation, and capital management. He led the effort to complete Freddie Mac's restatement and improve its financial reporting. Earlier, Mr. Baumann spent 33 years at PricewaterhouseCoopers, in positions spanning partner, Deputy Chairman of the World Financial Services practice, and Global Banking Leader.

He earned a B.A. in accounting from Queens College and an M.B.A. in finance from Baruch College. He completed Columbia Business School's Executive MBA Program. He is a certified public accountant.

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Cynthia Fornelli

Executive Director- Center for Audit Quality, Washington DC

Cindy Fornelli is the Executive Director for the Center for Audit Quality (CAQ). The CAQ was founded to serve investors, public company auditors and the markets.

The Center's mission is to foster confidence in the audit process and to aid investors and the capital markets by advancing constructive suggestions for change rooted in the profession's core values of integrity, objectivity, honesty and trust.

As the Executive Director, Fornelli is responsible for carrying out the mission and vision of the Center's Governing Board, which represents the public company auditing firms, the American Institute of CPAs and independent public members.

As the point person in raising the profile of the CAQ on audit-related issues, she has been named one of Directorship magazine's 100 most influential people on corporate governance and in the boardroom. Fornelli was named to Accounting Today's 2008 list of the most influential people in accounting for the second consecutive year. In 2009, Fornelli was named to the Securities and Exchange Commission Historical Society's Board of Advisors as a member of the class of 2012.

A frequent guest speaker and panelist at prominent business community events, she has been interviewed or quoted by media outlets including Fox Business Channel, National Public Radio, USA Today, The Washington Post, The Wall Street Journal, Financial Times, the Associated Press, Reuters, Dow Jones Newswires and Bloomberg News.

Prior to becoming the Center's Executive Director, Fornelli was the Regulatory and Conflicts Management Executive at Bank of America. In that role, she was responsible for managing enterprise-wide conflicts that potentially could arise from the bank's delivery of multiple products and services across several business divisions, particularly as these conflicts related to securities regulation. Fornelli also had responsibility for coordinating enterprise regulatory relations with securities and banking regulators.

Before joining Bank of America, Fornelli was Deputy Director of the Division of Investment Management of the U.S. Securities and Exchange Commission, where she was responsible for implementing SEC policy, rules and regulations in the investment company and investment advisory industries.

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Paul George

Director of Auditing and Professional Oversight, Financial Reporting Council

Paul George, BSc, ACA is Director of Auditing for the Financial Reporting Council in the United Kingdom. Paul has overall responsibility for the FRC's work to help ensure that users of audit reports can place a high degree of reliance on the audit opinion, including whether financial statements show a true and fair view. The role encompasses the coordination of the work of the Auditing Practices Board that establishes auditing standards and the Professional Oversight Board that oversees the regulation of the accountancy, auditing and actuarial professions and monitors the quality of audits through its Audit Inspection Unit. He became the Director of the Professional Oversight Board in 2004 having previously been a partner in professional practice and an Executive Director of a publicly quoted company.

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Diana Hillier, FCA

Vice Chair - International Auditing and Assurance Standards Board

A member of the International Auditing and Assurance Standards Board (IAASB) since 2006, Diana Hillier became Deputy Chair in 2010. She also served the IAASB as a technical advisor from 1998 to 2000 and 2002 to 2005. She was nominated by the Transnational Auditors Committee. Ms. Hillier is a partner in Global Assurance Standards with PricewaterhouseCoopers LLP in London, where she is responsible for the firm's overall strategy for the IAASB and International Standards on Auditing. She has served on the firm's Global Audit Policy Board and related subcommittees since 2001. From 1985 to 2000, Ms. Hillier worked for the Canadian Institute of Chartered Accountants, where she served as director of Assurance Standards from 1996 to 2000.

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Panelists – Session 2

The Implications of International Developments in Auditing for Canada

Distinguished panelists for this session will be:

David Brown (Former Ontario Securities Commission Chair)

Julie Dickson (Federal Superintendent of Financial Institutions)

Robert Muter (Retired Senior Partner- PricewaterhouseCoopers LLP Canada)

Bill Rice (Chair and Chief Executive Officer of the Alberta Securities Commission and Canadian Securities Administrators Chair)

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David Brown

Former Ontario Securities Commission Chair

Mr. Brown served as Chair of the Auditing and Assurance Standards Oversight Council from October 2008 to early 2011. He is a member of the Public Interest Oversight Board which is a group established in 2005 by the International Federation of Accountants (IFAC) to oversee the standards setting and other public-interest activities of the International Auditing and Assurance Standards Board and other IFAC standard-setting boards. Following seven years as the Chair and Chief Executive Officer of the Ontario Securities Commission, Mr. Brown returned to the law firm of Davies Ward Phillips & Vineberg LLP to serve as Counsel in 2005. In 2007 he was appointed by the Federal Minister of Public Safety and the President of the Treasury Board to investigate issues surrounding the RCMP's handling of complaints about alleged pension and insurance plan improprieties. Subsequently, he was appointed by these two Ministers to Chair a task force to examine issues of culture and governance within the RCMP. Mr. Brown also serves on a number of other boards and advisory committees. He received his degree in civil engineering from Carleton University in 1963, and a law degree from the University of Toronto in 1966. In June 2005, Mr. Brown received an honorary Doctor of Laws degree from McMaster University.

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Julie Dickson

Federal Superintendent of Financial Institutions

Julie Dickson was appointed Superintendent of Financial Institutions in July 2007, for a seven-year term. Ms. Dickson joined the Office of the Superintendent of Financial Institutions (OSFI) in April 1999, and was Assistant Superintendent, Regulation Sector, from January 2000 to June 2006, when she was appointed Deputy Superintendent.

In October 2006, she was appointed Acting Superintendent. Prior to joining OSFI, Ms. Dickson served in both the public and private sectors. In the federal government, she served for 15 years with the Department of Finance, primarily in areas related to financial institution policy. In the private sector, she served as Group Leader of the Financial Institutions Practice for a national consulting firm from 1995 to 1998. She is a member of the Accounting Standards Oversight Council of Canada, and was a member of the Basel Committee on Banking Supervision from 2002 to 2006. She also represents OSFI on the Financial Stability Forum and the Integrated Supervisors group. As Superintendent, Ms. Dickson serves on the Council of Governors of the Canadian Public Accountability Board, the board of directors of the Canada Deposit Insurance Corporation, and the board of directors of the Toronto Leadership Centre.

Ms. Dickson has a Masters of Economics from Queen's University and a Bachelor of Arts (Honours Economics) from the University of New Brunswick.

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Robert Muter, FCA

Retired Senior Partner – PricewaterhouseCoopers LLP

Bob is a retired partner of PwC Canada where he was the leader of the firm's Professional, Technical, Risk and Quality Group.

Bob is a member of the Canadian Accounting Standards Oversight Council and the Transnational Auditors Committee and a former member of the Canadian Accounting Standards Board, the Emerging Issues Committee and the Auditing Assurance Standards Oversight Council. Bob has been audit engagement leader on a number of major Canadian based multinational companies in the mining and consumer products industries.

He is a frequent speaker at the University of Toronto, Rotman Business School, Institute of Corporate Directors program.

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Bill Rice

Chair, Canadian Securities Administrators

Chair and Chief Executive Officer, Alberta Securities Commission

Mr. Rice is currently Chair and Chief Executive Officer of the Alberta Securities Commission. Prior to his joining the Alberta Securities Commission on July 18, 2005, Mr. Rice was a partner of the Bennett Jones LLP law firm in Calgary. During the five years prior to his appointment to the Alberta Securities Commission, Mr. Rice served as the firm's national managing partner. He graduated from Bishop's University with a BA in 1968 and from Osgoode Hall Law School with an LLB in 1972. While at Bennett Jones, Mr Rice practised as a member of the litigation bar from 1974 until 1979 and as a securities law specialist thereafter. Mr. Rice served as a member and chair of a number of companies, both public and private, over a period of some 15 years.

Mr. Rice was appointed Chair of the Canadian Securities Administrators in January 2011.

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Panelists – Session 3

Audit Committee Perspectives - A Lens for Enhancing Audit Quality

Researchers:

Professor Bill Kinney (Prothro Chair in Business, McCombs School of Business, University of Texas)

Professor Zoe-Vonna Palmrose (Hansen Professor of Business Administration, University of Washington)

Distinguished panelists for this session will be:

Colleen Johnston (Group Head Finance and Chief Financial Officer, TD Bank Group)

Alan MacGibbon (Managing Partner and Chief Executive of Deloitte)

Arthur Scafe (Corporate Director)

Barbara Stymiest (Corporate Director)

Wesley Twiss (Corporate Director)

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Researchers – Session 3



William R. Kinney, Ph.D., CPA

Prothro Chair in Business

McCombs School of Business, University of Texas

Bill Kinney (PhD Michigan State, 1968) has taught accounting and auditing at Iowa, Michigan, INSEAD, Northwestern, and now Texas, where he holds the Prothro Chair in Business. He has written more than 50 articles in refereed scholarly accounting journals. Recently, his research has addressed earnings management, stock price reaction to earnings surprise, and the relation of audit firm fees to financial restatements and internal control. Bill's service includes editorship of the *Accounting Review*, and memberships on the AICPA's Auditing Standards Board, the FASB's Financial Accounting Advisory Council, the PCAOB's Advisory Council, and since 2007, the International Auditing and Assurance Standards Board. He has received Outstanding Educator awards from the AICPA, American Accounting Association, and the Auditing Section, plus three Wildman Awards and the Notable Contribution to the Accounting Literature Award from the AAA.

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Zoe-Vonna Palmrose Ph.D., CPA

*Hansen Professor of Business Administration
University of Washington*

Zoe-Vonna served at the U.S. Securities and Exchange Commission as Deputy Chief Accountant for Professional Practice in the Office of the Chief Accountant from 2006-2008. In 2008, Treasury and Risk Magazine named her one of the 100 most influential people in finance. Zoe-Vonna has published and spoken extensively on a variety of issues related to the quality of financial reporting and auditing, including regulation of the profession, restatements, materiality, audit litigation, the pricing of audit services, and non-audit services. Zoe-Vonna served on the Public Oversight Board's Panel on Audit Effectiveness (1998-2000) and the Auditing Standards Board Fraud Task Force (2000-2002), which developed SAS No. 99, Consideration of Fraud in a Financial Statement Audit. Zoe-Vonna's research and service has been recognized by numerous awards and she was the 2008 American Accounting Association Presidential Scholar. A CPA, Zoe-Vonna received her Ph.D. and MBA from the University of Washington and B.S. from Oregon State University. She was a member of the faculty at the University of California at Berkeley and the University of Southern California prior to joining the University of Washington.

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Panelists – Session 3



Colleen Johnston, FCA

Group Head Finance and Chief Financial Officer, TD Bank Group

Colleen Johnston serves as Group Head Finance and Chief Financial Officer of TD Bank Group. Colleen joined TD in March 2004 as Executive Vice President, Finance Operations, after spending 15 years with Scotiabank in various senior positions. She began her career in 1982 with Price Waterhouse.

Colleen graduated from York University in 1982 with a bachelor of business administration. She received her chartered accountant designation in 1984, and in 2006 she was elected a Fellow Chartered Accountant (FCA), the highest designation conferred by the Institute of Chartered Accountants of Ontario, recognizing her outstanding career achievements and dedication to community activities.

In the fall of 2006, for the third year in a row, Colleen's achievements were recognized by the Women's Executive Network, which named her one of Canada's Most Powerful Women in its annual Top 100 awards. In 2007, she was inducted in the Canada's Most Powerful Women: Top 100 Hall of Fame.

Colleen was named "Best Chief Financial Officer" in October 2009 by Canadian Business magazine in its annual All Star Awards. She was chosen to win the award by a panel of experts who shortlisted top performing companies and then selected the "best managers in five categories" from those organizations.

In September 2010, for the second year in a row, Colleen was named one of the "Top 25 Most Powerful Women in Banking" by U.S. Banker magazine, reflecting the instrumental role she has played in providing financial leadership to TD. Colleen's dedication to strong leadership at TD extends beyond finance as well – she serves as Chair of the bank's Women in Leadership Committee.

Colleen is the past Chair and President and current Chair of the Board Development Committee of the Heart and Stroke Foundation. Colleen also is the past Chair of the ShareLife Corporate Campaign. She is also a member of the International Advisory Council at the Schulich School of Business. As well, Colleen has been a member of the Campaign Steering Committee of Bridgepoint Health, where she was previously a board member, serving as Chair for three years. Colleen is a member of the Dean's Advisory Committee of the Schulich School of Business.

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Alan MacGibbon, FCA

Managing Partner and Chief Executive, Deloitte

Alan MacGibbon is the Managing Partner and Chief Executive of Deloitte in Canada. Originally from Newfoundland, Alan has held a number of key national positions in Deloitte and has worked in offices in Saint John, Halifax and Toronto. He joined a predecessor firm, Touche Ross, in 1978 after graduating from the University of New Brunswick.

By the time Alan received his CA from the New Brunswick Institute in 1981, he had extensive auditing experience with companies in oil refining, shipbuilding, transportation and manufacturing. In 1984, Alan transferred to the Halifax office, serving primarily owner-managed and entrepreneurial clients. He became an audit partner in 1989, one year before the Touche Ross/Deloitte Haskins & Sells merger. In 1992 he assumed the leadership of the consulting practice in Atlantic Canada. In 1996, Alan led the creation of the National Management Solutions business for Canada.

In 2000, he became Group Managing Partner of the Growth and Markets group, allowing him to bring greater focus and clarity to the Canadian marketplace initiatives and the firm's growth strategy. He was appointed Group Managing Partner for the greater Toronto area in July 2003, and was elected the Managing Partner and Chief Executive in June 2004. In addition, Alan is the representative of the Canadian firm on the DTTL Executive and is one of the Canadian representatives on the DTTL Board of Directors. In 2006, he was designated a "Fellow of the Institute of Chartered Accountants," or FCA — the highest honour awarded to Ontario Chartered Accountants.

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Arthur Scace

Corporate Director

Mr. Scace is a former partner and Chairman of McCarthy Tétrault LLP, Barristers and Solicitors in Toronto. He is also Past Chairman of The Bank of Nova Scotia, and has served on the boards of numerous public companies, including The Canada Life Assurance Company, Gerdau Ameristeel and various companies within The Brompton Group of Companies. He is Past President and Chairman of the Canadian Opera Company.

Mr. Scace received his Bachelor of Arts from the University of Toronto and Oxford University, his Master of Arts from Harvard University and his Bachelor of Law from Osgoode Hall.

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Barbara Stymiest, FCA

Corporate Director

Ms. Stymiest, has an HBA from the Richard Ivey School of Business, University of Western Ontario and FCA from the Institute of Chartered Accountants of Ontario. Ms. Stymiest joined Royal Bank of Canada in 2004 and served as a member of the Group Executive which is responsible for the overall strategic direction of the company. Prior to that, she held positions as Chief Executive Officer at TSX Group Inc., Executive Vice-President & Chief Financial Officer at BMO Nesbitt Burns and Partner of Ernst & Young LLP. Ms. Stymiest is currently a Director of Research In Motion, George Weston Limited, Toronto Rehabilitation Institute, the Canadian Institute for Advanced Research, the Royal Ontario Museum and the Chair and a Director of Symcor Inc. She has also served on a number of professional and charitable organizations including the Canadian Institute for Chartered Accountants' Accounting Oversight Committee, United Way Campaign Cabinet and Hincks-Dellcrest Children's Centre.

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Wesley Twiss
Corporate Director

Mr. Wesley Twiss has been a director since 2004.

He chairs the audit committee for the Canadian Oilsands Trust and formerly chaired EPCOR's audit committee. Mr. Twiss holds a B.A.Sc. (Chemical Engineering) degree from the University of Toronto and an MBA from the University of Western Ontario. He is a graduate of the Directors Education Program of the Institute of Corporate Directors and holds the ICD.D designation.

Prior to becoming a corporate director, Mr. Twiss served as executive vice president and chief financial officer of two major Canadian energy companies – PanCanadian Energy Corporation, which became part of Encana Corporation, and Petro-Canada.