



## PRESS RELEASE



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### **Process for selecting a Senior Deputy Governor of the Bank of Canada**

**OTTAWA, Ontario, October 29, 2009** — Mr. Paul Jenkins, the current Senior Deputy Governor of the Bank of Canada, has advised the Bank that he will not seek renewal of his term of office and will leave the Bank of Canada when his current seven-year term expires in April 2010. The Board of Directors of the Bank has initiated a process to select Mr. Jenkins' successor consisting of the following important elements:

- The Board of Directors has formed a Special Committee comprising the Bank's independent directors to conduct the search and selection process.
- The Special Committee will conduct the process with the assistance of the executive recruiting firm of Odgers Berndtson.
- In November, public advertisements for the Senior Deputy Governor position will be published on the Bank's web site, as well as in *The Globe & Mail*, *National Post*, *Le Devoir*, *La Presse*, and *The Economist* newspapers.
- The Board's process is expected to be completed in February 2010 with the selection of a successful candidate.
- The Board's selection is subject to approval by Order-in-Council issued by the federal Cabinet.
- The seven year term of the next Senior Deputy Governor will begin on 9 April 2010.
- The current salary range for the position of Senior Deputy Governor, as established by Order in Council in 2008, is \$283,900 - \$334,000.