



The Canadian  
Accounting  
Hall of Fame

Le Temple  
de la renommée comptable  
du Canada

### **HARRY G. SCHAEFER (1936-2011) – Inducted 2024**



Harry G. Schaefer was born in 1936. He graduated from the University of Alberta with a Bachelor of Commerce degree in 1957 and joined the accounting firm of Riddell Stead (now part of KPMG). He qualified as a Chartered Accountant in 1959.

Harry loved to recount how, as a youngster, he considered two career paths. The first arose from his love of the outdoors and his many camping trips. A job as a Forest Ranger seemed an ideal way to carry that on. The other option was a career in business. Harry had a newspaper delivery route whose route was managed by an accountant and a discussion about the accounting profession made the profession sound attractive. In the end, mosquitoes were a

determining factor: many in the outdoors for a ranger; few in the indoors for an accountant. He opted for the latter.

In 1963, Harry joined TransAlta Utilities and played several financial roles culminating in the role of Chief Financial Officer until he retired in 1993. He then served as Chairman of the Board of TransAlta until 1996. Early triumphs in his career were leading TransAlta through a takeover attempt by ATCO and the introduction of one of the first shareholder rights plans in the country. Other reforms he introduced included: establishing a stronger governance framework that more clearly defined the role of the board, increasing the number of independent directors, instituting a lead director as Chair of the Governance Committee and establishing a board evaluation process. All ahead of many others.

Harry was infinitively curious about people and the world around him. His sharp intellect, inclusive nature and hearty laugh drew people in. He had a passion for mentorship and is renowned for his contributions to mentorships and scholarships. He readily shared his knowledge and expertise and delighted in challenging those he mentored to reach their full potential. Harry was a visionary and knew that increasing board and c-suite diversity was essential to the development of advanced governance practices. He was instrumental in

bringing women into Calgary's boardrooms, making him an early champion of demonstrable talent. Many of those he mentored have themselves made significant contributions and are confident board and audit committee chairs and CEOs. He shared ideas widely through his advanced mentorship practices by mentoring virtually everyone with whom he connected.

In his honour, Mount Royal University created the Harry G. Schaefer Mentorship program thereby ensuring that Harry's legacy continues to benefit students and practitioners in developing their understanding of accounting in Canada through mentorship, scholarship and governance.

Harry's expertise in financing and corporate takeovers and his leadership on corporate governance and ethics issues led to his serving as a director and audit committee chair of many prestigious corporations including TransCanada Corporation, Telus, Agrium, Fording Coal, Sun Life and Mount Royal University. He was influential in enhancing the role of good corporate governance, the need to have strong audit committees and increasing the diversity of corporate board memberships. Indeed, Dick Haskayne considered Harry one of Canada's most sought-after Directors and Audit Committee Chairs. In his book *Northern Tigers, Building Ethical Canadian Corporate Champions*, Haskayne called Harry the strongest Audit Committee Chair in the country.

Harry was approached in 2002 to help sponsor a workshop on Audit Committees for the Institute of Corporate Directors (ICD). The workshop was successful, and he was asked to take on the role of creating an ICD Chapter for Alberta. Under his leadership the Alberta Chapter is well established and with an active agenda of educational and networking opportunities. Here he shared his insights and wisdom unselfishly and enthusiastically with many aspiring directors and executives.

Harry was influential in encouraging the Financial Executives Institute USA (FEI) to become established in Canada. Over the course of his 40 years of membership in FEI Canada, Harry has contributed to and been instrumental in many areas of the organization. He was President of the Calgary Chapter in 1975/76 and Chair of FEI Canada from 1977-1980, during which time he played a key role in restructuring the organization and making FEI Canada the autonomous organization it is today.

Much sought after for his views, Harry contributed commentary on effective corporate governance in articles appearing in journals such as *Investment Executive* and *Business Insurance*. He was also engaged in groundbreaking policy debates about whether Canada should adopt IFRS or more closely follow US GAAP and played an important role in "right-sizing" SOX404 for the Canadian marketplace.

Harry was unstinting in his endeavours to enhance effective corporate governance through his active involvement in educational workshops, seminars and panels with the organizations he was involved with such as the Institute of Corporate Directors and CPA Alberta.

Harry was recognized and honoured by several institutions:

- He was designated a Fellow by the Institute of Chartered Accountants of Alberta – FCA, now FCPA.
- The Financial Executives Institute USA awarded him the Distinguished Service Award in 1993 for his contribution in building FEI Canada.
- The Institute of Corporate Directors designated him a Fellow in 2004. This award is the highest distinction for corporate directors in Canada and presented to those who have made outstanding contributions to Canadian enterprises by bringing corporate leadership to board rooms across the country.
- The Financial Executives Institute Canada awarded him the Frank S. Capon Distinguished Service Award in 2009. This is the highest award that FEI Canada gives to a volunteer in recognition of their contributions to the organization.
- The Institute of Chartered Accountants of Alberta, now CPA Alberta, awarded him a Lifetime Achievement Award in 2010. The award formally recognizes Fellows of the Chartered Professional Accountants who have continued to render exceptional services to the profession or whose achievements in their careers or in the community have earned them distinction and brought honor to the profession.

Harry's nomination was supported by several prominent Canadian business leaders. All strongly supported the nomination of Harry G. Schaefer to the Canadian Accounting Hall of Fame. They all emphasized the importance of Harry's contributions to Corporate Governance within Canadian Corporations and acknowledge that Harry was a trailblazer advocating for good corporate governance well before it became popular.

Harry was survived by his wife, Joanne, three children and seven grandchildren.