

Transportation Investment Corporation

2017/18 – 2019/20 SERVICE PLAN

February 2017



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Visit the TI Corp website at

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Visit the TReO tolling website at

www.treo.ca

For information about the George Massey Tunnel Replacement Project visit

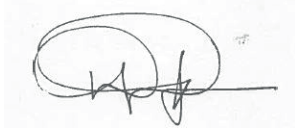
<https://engage.gov.bc.ca/masseytunnel>

Accountability Statement

Transportation Investment Corporation's (TI Corp) 2017/18 – 2019 /20 Service Plan was prepared under the Board of Directors' direction in accordance with the *Budget Transparency and Accountability Act* and the BC Reporting Principles. The plan is consistent with government's strategic priorities and fiscal plan.

The Board of Directors is accountable for the contents of the plan, including what is contained in the plan and how it is reported. All significant assumptions, policy decisions, events and identified risks, as of **January 9, 2017**, have been considered in preparing the plan.

The performance measures presented are consistent with the Taxpayer Accountability Principles, TI Corp's mandate and goals, and focus on aspects critical to the corporation's performance. The targets in the plan have been determined based on an assessment of TI Corp's operating environment, forecasting assumptions, risks and past performance.

A handwritten signature in black ink, appearing to read 'Dan Doyle', with a large loop at the start and a horizontal line extending to the right.

Dan Doyle

Chair, Board of Directors

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Strategic Direction and Context

Strategic Direction

TI Corp's mandate is to invest in infrastructure and recover costs through tolling, which contributes to positive growth for the region. To support that growth and provide transportation infrastructure and tolling solutions, TI Corp will continue to work with the Ministry of Transportation and Infrastructure on the George Massey Tunnel Replacement (GMTR) Project. TI Corp's 2017/2018 Mandate Letter is available [here](#).

TI Corp developed and operates TReO, an all-electronic tolling system, to repay the costs of the new infrastructure. Tolls will repay the debt and cover the operating, maintenance and rehabilitation costs for the Port Mann/Highway 1 Improvement Project (PMH1). The George Massey Tunnel Replacement Project will also be repaid with tolls once the new bridge opens and tolling commences.

TI Corp will continue to work closely with the Ministry of Transportation and Infrastructure to ensure its financial targets and reporting requirements are met. In alignment with government direction, TI Corp has adopted the Government of British Columbia's [Taxpayer Accountability Principles](#) (TAP). The organization's policies, processes and values align with the principles of cost consciousness (efficiency), accountability, appropriate compensation, service, respect and integrity.

Operating Environment

The George Massey Tunnel Replacement Project, TI Corp's second major infrastructure project, is now in the procurement phase. Construction will begin following the selection of the successful proponent in summer 2017. TI Corp will work closely with the Ministry of Transportation and Infrastructure as it takes authority for the Project's design, construction, management, financing, operation and rehabilitation, as well as tolling and debt repayment.

The George Massey Tunnel Replacement Project will be a public-private partnership. The private partner will design, build, partially finance and provide operations, maintenance and rehabilitation for the Project over a 30-year contract. Like the Port Mann/Highway 1 Improvement Project, TI Corp will finance the costs and repay the debt over time through user tolls on the bridge.

Traffic on the Port Mann Bridge is expected to continue to rebound and grow through the service planning period and beyond, mitigating key financial pressures around revenue. Drivers continue to choose the improved highway for its time savings and forecasts indicate long-term traffic growth because of anticipated population growth in the Metro Vancouver region. This supports TI Corp's ability to continue to repay the Port Mann/Highway 1 Improvement Project debt and meet all financial obligations by 2050, the date prescribed in the Concession Agreement with the Province of British Columbia.

Performance Plan

Goals, Strategies, Performance Measures and Targets

TI Corp's goals reflect its mandate with measures and targets used by similar toll authorities around the world. These measures include safe and efficient corridor operation, financial efficiency and stability, and superior customer service – all supported by a driven, engaged workforce.

TI Corp's mandate has been updated to include the George Massey Tunnel Replacement (GMTR) Project. The GMTR is in its procurement phase, and when construction begins, TI Corp will develop and introduce new performance measures to track and report on the GMTR Project's progress.

In alignment with the Taxpayer Accountability Principles, TI Corp has a regularly updated [Code of Conduct](#) that is reviewed and signed off annually by all TI Corp employees. TI Corp continues to work with the Ministry of Transportation and Infrastructure (the Ministry) through an evaluation plan to measure the organization's performance against the Taxpayer Accountability Principles and a strategic engagement plan to hold TI Corp accountable for the outcomes and measurements identified by the Ministry.

Goal 1: Deliver the George Massey Tunnel Replacement Project on time and on budget

In previous TI Corp Service Plans, Goal 1 was to deliver the Port Mann/Highway 1 (PMH1) Improvement Project on time and on budget. This goal will be completed in fiscal 2016/17, so Goal 1 has been updated to reflect TI Corp's commitment to deliver its newest infrastructure project, the George Massey Tunnel Replacement (GMTR) Project, on time and on budget.

The GMTR Project is in the procurement and proponent selection phase. As the Project moves forward, TI Corp will be setting performance measures for its on-time and on-budget completion.

As with the PMH1 Project, performance measures will track progress against the approved, final capital budget and the GMTR Project schedule.

Goal 2: Ensure the safe and reliable movement of traffic and goods along the Port Mann/Highway 1 corridor

The Port Mann/Highway 1 Improvement Project reduced congestion and travel times along the Highway 1 corridor and improved safety and accessibility. Improvements include dedicated infrastructure for transit service along the corridor, high occupancy vehicles, cyclists and pedestrians. Drivers today are saving hours a week on the improved bridge and highway as a result of safer, more efficient infrastructure and intelligent transportation systems such as live travel time signage.

Strategies

TI Corp's strategies to achieve these goals along the Port Mann/Highway 1 corridor include:

- Managing corridor reliability and travel time predictability
- Ensuring corridor efficiency and minimizing disruptions to traffic flow

Performance Measure 2: Travel time savings

Travel times on the Port Mann/Highway 1 corridor have been measured against drive times prior to improvements.

Pre-construction travel time benchmarks were set in the 2012/13 reporting period before Port Mann/Highway 1 improvements were opened to traffic. Forecasts and targets for these routes were analyzed after the opening of all new Highway 1 lanes to measure the Project's travel time savings.

Performance Measure	Pre-construction Round Trip Actual	2015/16 Actual ¹	2016/17 Forecast	2017/18 Target
Route 1² 152 St to/from United Blvd	23 minutes	9 minutes 61% savings	50% savings	50% savings
Route 2³ 200 St to/from Grandview Hwy	1 hour 47 minutes	1 hour 5 minutes, 39% savings	35% savings	50% savings
Route 3⁴ 176 St to/from Brunette Ave	52 minutes	25 minutes, 52% savings	50% savings	50% savings

¹ Round trip travel times are based on westbound AM and eastbound PM total travel times.

² Route 1: 152 Street at 108 Avenue, Surrey to/from United Boulevard at Lougheed Highway, Coquitlam.

³ Route 2: 200 Street at 80 Avenue, Langley to/from Boundary Road at Grandview Highway, Vancouver.

⁴ Route 3: 176 Street at 96 Avenue, Surrey to/from Brunette Avenue at Lougheed Highway, Coquitlam.

Discussion

This performance measure will be retired after 2017/18 and replaced with a measure of Port Mann/Highway 1 travel times compared to alternate Fraser River crossings. This new measure is introduced below.

Performance Measure 3: Comparative travel time savings

Popular routes to and from high density locations in Metro Vancouver have been compared to measure the average daily performance of the Port Mann Bridge and Highway 1 corridor. These

locations were originally outlined in the Gateway Program Definition Report, which defined the scope for the Port Mann/Highway 1 Improvement Project.

Drivers make daily decisions about the routes and bridges they take on their commutes. This measure reflects the consideration drivers take and sets targets for the Port Mann Bridge to remain the faster and more efficient route when compared to alternate Fraser River crossings.

Performance Measure	2016/17 Forecast	2017/18 Target	2018/19 Target	2019/20 Target
Origin/Destination 1¹ Yorkson, Langley: Grandview Highway, Vancouver	25 minutes faster per day via Port Mann Bridge	25 minutes faster per day via Port Mann Bridge	25 minutes faster per day via Port Mann Bridge	25 minutes faster per day via Port Mann Bridge
Origin/Destination 2² Tynehead, Surrey: Lougheed Town Centre, Coquitlam	25 minutes faster per day via Port Mann Bridge	25 minutes faster per day via Port Mann Bridge	25 minutes faster per day via Port Mann Bridge	25 minutes faster per day via Port Mann Bridge
Origin/Destination 3³ Guildford, Surrey: United Boulevard, Coquitlam	25 minutes faster per day via Port Mann Bridge	25 minutes faster per day via Port Mann Bridge	25 minutes faster per day via Port Mann Bridge	25 minutes faster per day via Port Mann Bridge

¹ Destination/Origin 1: Near 208 Street and 82 Avenue, Surrey to/from Grandview Highway at Boundary Road, Vancouver vs fastest alternate route.. This year, the fastest route is via the Pattullo Bridge.

² Destination/Origin 2: Golden Ears Way at 176 Street, Surrey to/from Brunette Avenue at Lougheed Highway, Coquitlam vs fastest alternate route. This year, the fastest route is via the Pattullo Bridge.

³ Destination/Origin 3: Guildford Drive at 152 Street, Surrey to/from Lougheed Highway at United Boulevard vs fastest alternate route. This year, the fastest route is via the Pattullo Bridge.

Discussion

Round-trip travel times on the three routes were measured westbound during morning peak periods and eastbound during afternoon peak periods using Google Maps. The times reported here show the difference between using the Port Mann Bridge and the fastest, un-tolled alternate route.

Performance Measure 4: Corridor incident prevention

A key objective of the Port Mann/Highway 1 corridor improvements is to increase safety and efficiency. Improved interchanges, new merging lanes, improved line markings, dedicated on- and off-ramps and an overall reduction in congestion all contribute to a safe and efficient corridor.

To compare collision data from the improved Highway 1 corridor to data from the original corridor, information was gathered from the British Columbia Ministry of Transportation and Infrastructure's Collision Information System. The data used to develop the baseline is from the five years prior to the commencement of Port Mann/Highway 1 construction: 2004/05 to 2008/09.

Performance Measure	2004/05 - 2008/09 Preconstruction Baseline	2014/15 Actual	2015/16 Actual	2016/17 Forecast	2017/18 Target	2018/19 Target	2019/20 Target
Vehicle collisions on the PMH1 corridor	680 collisions	392 collisions 42% reduction	Expected spring 2017 ¹	<510 collisions 25% reduction from baseline	<510 collisions 25% reduction from baseline	<510 collisions 25% reduction from baseline	<510 collisions 25% reduction from baseline

¹ The Collision Information System database is populated by collision information gathered by police incident reports on the provincial roadways and received from ICBC. Because the data is obtained from ICBC and the RCMP, and relies on resources from those agencies, there is a known reporting lag of approximately one year for this data. 2015/16 actual data is expected in spring 2017.

Discussion

Targets of a 25% reduction from the pre-construction baseline are a conservative forecast based on collision data TI Corp observed during 2013/14 on the improved sections of Highway 1 through Langley, Surrey and the Port Mann Bridge.

Goal 3: Operate a self-sustaining and financially stable organization

TI Corp repays infrastructure construction and ongoing operating costs through tolls using all-electronic, open road tolling technology. The Concession Agreement between the Province and TI Corp requires repayment of the Port Mann/Highway 1 Improvement Project debt by 2050. TI Corp will repay George Massey Tunnel Replacement Project debt and fund its operations, maintenance and current and future rehabilitation through tolls.

TI Corp will ensure it remains financially stable by implementing operational efficiencies, controlling administrative costs and achieving approved deficit targets.

As a public Crown corporation and as part of the Government of British Columbia's Public Sector Employer's Council (PSEC), TI Corp operates under PSEC's best practices for transparent and full disclosure of public sector executive compensation.

TI Corp has established financial metrics that set out the requirements and objectives for the organization. A full financial report is included in the Summary of Financial Outlook section of this Service Plan that highlights annual revenue, operating costs and deficit targets in the organization's long-term plan.

Strategies

TI Corp's strategies to operate a self-sustaining and financially stable organization include:

- Repaying the Port Mann/Highway 1 Improvement Project debt within the prescribed time period
- Repaying the George Massey Tunnel Replacement Project debt well within the useful life of the asset
- Implementing operational efficiencies and controlling administrative expenses to keep costs low for TI Corp and tolls low for customers
- Meeting annual financial targets

TI Corp's annual revenue targets have been set to increase year over year corresponding with increasing traffic volumes. At the same time, through the implementation of certain efficiencies, costs and overhead growth have been limited. As part of prudent financial management, traffic forecasts are reviewed regularly.

Performance Measure 5: Operational efficiency

A key measure of operational efficiency for an open road tolling system is the number of registered customers and the percentage of customers with registered accounts. Registered accounts with windshield decals and payment mechanisms on file are more efficient and cost effective because they are more accurate and payment and invoicing is fully automated, substantially reducing administrative and overhead costs.

Performance Measure	2015/16 Actual	2016/17 Forecast	2017/18 Target	2018/19 Target	2019/20 Target
Per cent of regular users with registered accounts	84%	82%	80-85%	80-85%	80-85%

Discussion

TI Corp's goal of having 80-85% of regular users registered is consistent with leading industry standards.

Goal 4: Provide superior customer service

Delivering customer service with respect, integrity and accountability is a key priority for TI Corp. TReO Customer Service Centres handles more than 35,500 inquiries each month. To ensure the toll operator maintains a satisfactory level of responsiveness, respect and customer service, TI Corp regularly measures customer satisfaction.

Strategies

TI Corp's strategies to provide continued superior customer service include:

- Operating a toll system that is easy, electronic and efficient for customers
- Ensuring customers are satisfied and receive superior service

Performance Measure 6: Overall satisfaction with TReO customer service

Performance Measure	2015/16 Actual	2016/17 Forecast	2017/18 Target	2018/19 Target	2019/20 Target
Overall satisfaction with customer service	75%	87%	80-85%	80-85%	80-85%

Discussion

This performance measure includes all customer contact channels and provides an overview of satisfaction with TReO service. TI Corp has started working with outside customer research agencies to survey satisfaction among TReO customers. TReO surveys now get feedback from more than 2000 registered and unregistered customers using both phone and email: double the number contacted in the past by email alone.

This improved collection method gives TI Corp a more representative view and a clearer picture of the overall satisfaction with TReO customer service.

Goal 5: Engage a workforce that drives operational success

TI Corp requires a highly qualified, skilled and engaged workforce in order to provide reliable, customer-oriented service for commuters and stakeholders that rely on TReO and TI Corp infrastructure projects.

Strategies

TI Corp's strategies to engage its workforce and drive operational success include:

- Supporting and investing in its employees
- Fostering a culture of fiscal responsibility
- Linking individual performance objectives to corporate business initiatives
- Providing a safe, healthy and respectful workplace
- Developing a workplace where employees share challenges and value individual opinions and ideas

Performance Measure 7: Employee satisfaction with TI Corp as an employer of choice that invests in and supports its employees

TI Corp monitors success in leading an engaged workforce through its annual employee engagement survey, which covers a broad range of attributes including performance management and employee engagement.

TI Corp employees embrace and incorporate the Taxpayer Accountability Principles such as accountability, service, respect and integrity in their daily responsibilities and performance plans. Specific initiatives to foster greater employee engagement include creating departmentally diverse and collaborative working groups such as the Community Engagement Committee and Internal Communications Team, holding regular all-staff meetings, ensuring a clear corporate vision, and

sharing business initiatives with the entire organization to ensure alignment with individual responsibilities.

(\$ Millions)	2015/16 Actual	2016/17 Target	2017/18 Target	2018/19 Target	2019/20 Target
Employee satisfaction with TI Corp as an employer of choice that invests in and supports its employees	76%	78% (Previous year's result +2%)	75-80%	75-80%	75-80%

Discussion

Performance is measured using the organization's annual employee engagement survey conducted by a third party at the end of each fiscal year.

The 2016/17 target was determined by improving on the previous year's actual by 2%. The target for 2017/18 has been set at 75-80%. This new target reflects the goal of continuing improvement to a level of employee satisfaction that is desirable among similar public sector organizations.

Financial Plan

Summary Financial Outlook

(\$m)	2015/16 Actual	2016/17 Forecast	2017/18 Budget	2018/19 Budget	2019/20 Budget
Total Revenue	136	145	148	157	162
Tolling Operations	19	16	18	18	18
Highway Operations	12	16	16	16	16
Finance & Management Services	5	6	7	7	7
Departmental Operating Expenses	36	38	41	41	41
Profit after Departmental Expenses	100	107	107	116	121
Depreciation	50	53	52	52	52
Borrowing Costs	132	142	145	150	155
Other Operating Expenses	182	195	197	202	207
Net Loss	82	88	90	86	86
Total Debt	3,579	3,634	4,240	5,211	6,063
Accumulated Deficit	394	482	572	658	744
Capital Plan					
PMH1	25	19	-	-	-
GMTR	-	25	583	957	834
Rehab	1	2	9	2	3
Total Capital Plan	26	46	592	959	837

(\$m)	2015/16 Actual	2016/17 Forecast	2017/18 Budget	2018/19 Budget	2019/20 Budget
Total Departmental Expenses (by Nature)					
Contracted Services	26	27	29	29	29
Professional Services	2	2	2	2	2
Administration & Other	3	2	3	3	3
Salaries	3	5	5	5	5
Facilities	1	1	1	1	1
Allowance for Doubtful Accounts	1	1	1	1	1
Total Expenses	36	38	41	41	41

TI Corp has taken a prudent, long-term approach to financial management and the repayment of debt for the Port Mann/Highway 1 Improvement Project and the George Massey Tunnel Replacement Project. Funding these infrastructure projects through a strategy of borrowing over the long term and repaying through tolls delivers much-needed benefits to the region without diverting taxpayer-funded resources away from other Provincial priorities.

Over the service planning period, TI Corp's revenue is forecast to grow as drivers continue to choose the Port Mann Bridge over alternate routes. In the long term, anticipated population growth in the Metro Vancouver region will create a growing demand from commuters and goods movers for reliable and fast transportation corridors, such as those built and operated by TI Corp.

Borrowing costs will continue to be TI Corp's largest expense, but a conservative borrowing strategy mitigates the risk of unexpected borrowing rate increases in the future by maintaining a prudent mix of short-term and long-term debt and taking advantage of historically low rates. This strategy has created a stable operating environment for TI Corp and has minimized the impact of interest rate volatility over time.

TI Corp's current operational performance and conservative risk management strategies have provided management with confidence in the forecasts for this service planning period.

TI Corp will rely on the easy, electronic and efficient TReO toll system as it looks toward tolling on the George Massey Tunnel replacement.

Capital plan

George Massey Tunnel Replacement Project

George Massey Tunnel Replacement Project construction is currently in the procurement phase and is expected to commence in 2017/18. TI Corp will oversee construction, financing, and debt repayment for the Project, working with a private partner in a long-term design, build, partially finance, operate and rehabilitate arrangement. TI Corp will incur capital costs during construction and assume debt required to finance the Project. TI Corp has secured approval to borrow as needed from the Province in order to proceed with Project financing.

Port Mann/Highway 1 Improvement Work

Construction of Port Mann Bridge and Highway 1 corridor improvements were completed in 2015/16, and all remaining off-corridor work, primarily the Golden Ears Connector, will be completed in 2016/17 when 100% of the Project will be fulfilled within the approved \$3.319 billion capital budget. The total Project budget includes the construction cost of the design-build contract, contract works with other contractors, as well as interest charges incurred during construction, land rights payments, tolling infrastructure development and project management costs.

In addition to the project construction above, minor expenditures of approximately \$14 million over the three-year service plan period have been included for PMH1 rehabilitation. These costs will be for work done after PMH1 completion.

Major Capital Projects

	Targeted Completion Date (Year)	Project Cost to Dec 31, 2016 (\$ millions)	Estimated Cost to Complete (\$ millions)	Approved Anticipated Total Cost of Project (\$ millions)
George Massey Tunnel Replacement Project	2024 ¹	\$16	\$3,484	\$3,500
Port Mann/Highway 1 Improvement Project	2017	\$3,302	\$17	\$3,319

¹ The GMTR Project is planned to open in 2022. Total Project completion, including tunnel decommissioning, is targeted for 2024.

George Massey Tunnel Replacement Project

The George Massey Tunnel experiences significant congestion and delays. Without improvements, safety, economic growth and regional livability will be constrained. The tunnel is being replaced with a bridge with dedicated transit/HOV lanes, a multi-use pathway for cyclists and pedestrians and related Highway 99 improvements (three replacement interchanges and highway widening). The Project will reduce congestion, address safety and reliability concerns and improve transit service along the corridor.

Cost and construction schedule details for the Project will be confirmed when a proponent is selected and construction starts in summer 2017. The Project cost estimate is \$3.5 billion. Construction is expected to begin in 2017 with the opening planned for 2022.

Port Mann/Highway 1 Improvement Project

Port Mann/Highway 1 corridor improvement construction was declared complete in September 2015. Work on the Golden Ears Connector, an off-corridor improvement included as part of the Project, will be completed in 2017.

Appendix A:

Hyperlinks to Additional Information

Corporate Governance

Details of TI Corp's corporate governance, including Board of Directors, governance principles and key accountabilities are available online at <http://www.ticorp.ca/who-we-are/>

Organizational Overview

Details of TI Corp's enabling statute, mandate, vision and values is available online at <http://www.ticorp.ca/who-we-are/>

Appendix B:

Subsidiaries and Operating Segments

TI Corp has no subsidiary information to report.

Appendix C:

Summary of Goals, Strategies and Performance Measures

Goals	Strategies	Measures		Forecast	Target		
				2016/17	2017/18	2018/19	2019/20
Deliver the GMTR Project on time and on budget	Continue to exercise governance over the GMTR Project through the Project Steering Committee Select a proponent that will deliver the Project on scope, on budget and on schedule	Measures being developed		N/A	TBD	TBD	TBD
Ensure the safe and reliable movement of traffic and goods along the PMH1 corridor	Manage corridor reliability and travel time predictability Ensure corridor efficiency and minimize disruptions to traffic flow	Corridor travel time savings compared to pre-construction baseline	152 St to/from United Blvd	50% savings	50% savings	N/A	N/A
			200 St to/from Grandview Hwy	50% savings	50% savings	N/A	N/A
			176 St to/from Brunette Ave	50% savings	50% savings	N/A	N/A
		Corridor travel time savings compared to alternate routes	Yorkson, Langley to/from Grandview Highway, Vancouver	25 minutes faster per day via Port Mann Bridge	25 minutes faster per day via Port Mann Bridge	25 minutes faster per day via Port Mann Bridge	25 minutes faster per day via Port Mann Bridge
			Tynehead, Surrey to/from Lougheed Town Centre, Coquitlam	25 minutes faster per day via Port Mann Bridge	25 minutes faster per day via Port Mann Bridge	25 minutes faster per day via Port Mann Bridge	25 minutes faster per day via Port Mann Bridge
			Guildford, Surrey to/from United Boulevard, Coquitlam	25 minutes faster per day via Port Mann Bridge	25 minutes faster per day via Port Mann Bridge	25 minutes faster per day via Port Mann Bridge	25 minutes faster per day via Port Mann Bridge
		Corridor incident prevention	(pre-construction baseline = 680 collisions)	25% reduction from baseline	25% reduction from baseline	25% reduction from baseline	25% reduction from baseline

Operate a self-sustaining and financially stable organization	<p>Repay the Port Mann/Highway 1 Improvement Project debt within the prescribed time period</p> <p>Repay the George Massey Tunnel Replacement Project debt within the useful life of the asset</p> <p>Implement operational efficiencies and control administrative expenses to keep costs low for TI Corp and tolls low for customers</p> <p>Meet annual financial targets</p>	Per cent of regular users with registered accounts	82%	80-85%	80-85%	80-85%
Provide superior customer service	<p>Operate toll system that is easy, electronic and efficient for customers</p> <p>Ensure customers are satisfied and receive superior service</p>	Overall level of satisfaction with TReO customer service	87%	80-85%	80-85%	80-85%
Engage a workforce that drives operational success	<p>Support and invest in employees</p> <p>Foster a culture of fiscal responsibility</p> <p>Tie individual performance objectives to corporate business initiatives</p> <p>Provide a safe, healthy and respectful workplace</p> <p>Develop a workplace where employees share challenges and value individual opinions and ideas</p>	Employee satisfaction with TI Corp as an employer of choice that invests in and supports its employees	78%	75-80%	75-80%	75-80%