



2010 CORPORATE SOCIAL RESPONSIBILITY



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REPORTING PARAMETERS

The framework we have used to measure and report our results has been adopted from the Global Reporting Initiative (GRI) G3 guidelines. As in previous years, our corporate social responsibility efforts focus on four key areas: Environmental Sustainability, Community Investment, Ethical Sourcing and Associate Development and Wellness. Building on previous reports, this year we have increased our coverage to include the Hudson's Bay Company's four Canadian banners: the Bay, Zellers, Home Outfitters, FIELDS – and the Hudson's Bay Trading Company's U.S. banner: Lord & Taylor.

Reporting period:	February 1, 2010 to January 31, 2011
Date of most recent previous report:	Fall 2010
Reporting cycle:	Annual
Contact point for questions re CSR:	Corporate.Communications@hbc.com
Scope of operations:	We operate Canadian banner stores in every province of Canada, U.S. stores in nine states and the District of Columbia, and source our merchandise globally.
Report content: HBC reports on the four areas of its operations that have the greatest impact on our stakeholders:	I. Environmental sustainability II. Community investment III. Ethical sourcing IV. Associate development and wellness
Data measurements:	
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A MESSAGE FROM RICHARD BAKER



In summer 2010, I embarked on a cross-country tour with my son, Jack that took me into the heart of Canada and the Hudson's Bay Company. We traveled by road, sea and air, meeting new people, visiting historical Canadian sites and almost 50 Hudson's Bay Company stores. What an amazing opportunity it was to meet the associates in our stores and the people who live in the communities in which we operate. This was my chance to see firsthand the impact the Hudson's Bay Company has had on Canada, from its origins more than 300 years ago to present day.

In 2010, we made great strides to ensure that our business practices were positive for all our stakeholders with minimal impact to our environment. The following are our key sustainability highlights for 2010:

- 12 per cent improvement in lost time injuries vs. 2009;
- \$1.8 million donation to support our Canadian athletes;
- Over \$500,000 was raised and donated to the Canadian Red Cross Haiti Earthquake Fund;
- Almost 30 per cent reduction in emissions since we began monitoring in 2000; and
- 98 per cent of factories audited were deemed socially compliant according to HBC's requirements in our Supplier Code of Conduct.

As premier national partner and official outfitter of the Vancouver 2010 Olympic and Paralympic Winter Games, the Hudson's Bay Company partnered with the Canadian Olympic Committee to sell our iconic red mittens, raising over \$13 million for Canadian athletes. We ignited the Olympic spirit in our associates by holding a Torch Bearer Contest where 120 lucky individuals were chosen to represent the Hudson's Bay Company in the official torch relay leading up to the Games. Olympic champions were appointed in all our stores to generate excitement and engage our associates and customers with Olympic themed events and celebrations.

I'm pleased to say that this report includes updates on Lord & Taylor, our upscale specialty department store with 48 stores in nine states and the District of Columbia, and FIELDS, the Hudson's Bay Company's extreme value retail banner with over 173 stores in Ontario and into Western Canada. We continue to integrate these banners into our overall business operations, leveraging our environmental, associate and ethical sourcing programs and practices.

Looking forward, we continue to ensure our businesses are taking steps to ensure the integrity of their operations for our associates and customers while minimizing the impact they have on our environment.

Sincerely,

A handwritten signature in black ink, appearing to read "Rich A. Baker". The signature is fluid and cursive.

Richard Baker
Governor & CEO, Hudson's Bay Company



CORPORATE OVERVIEW

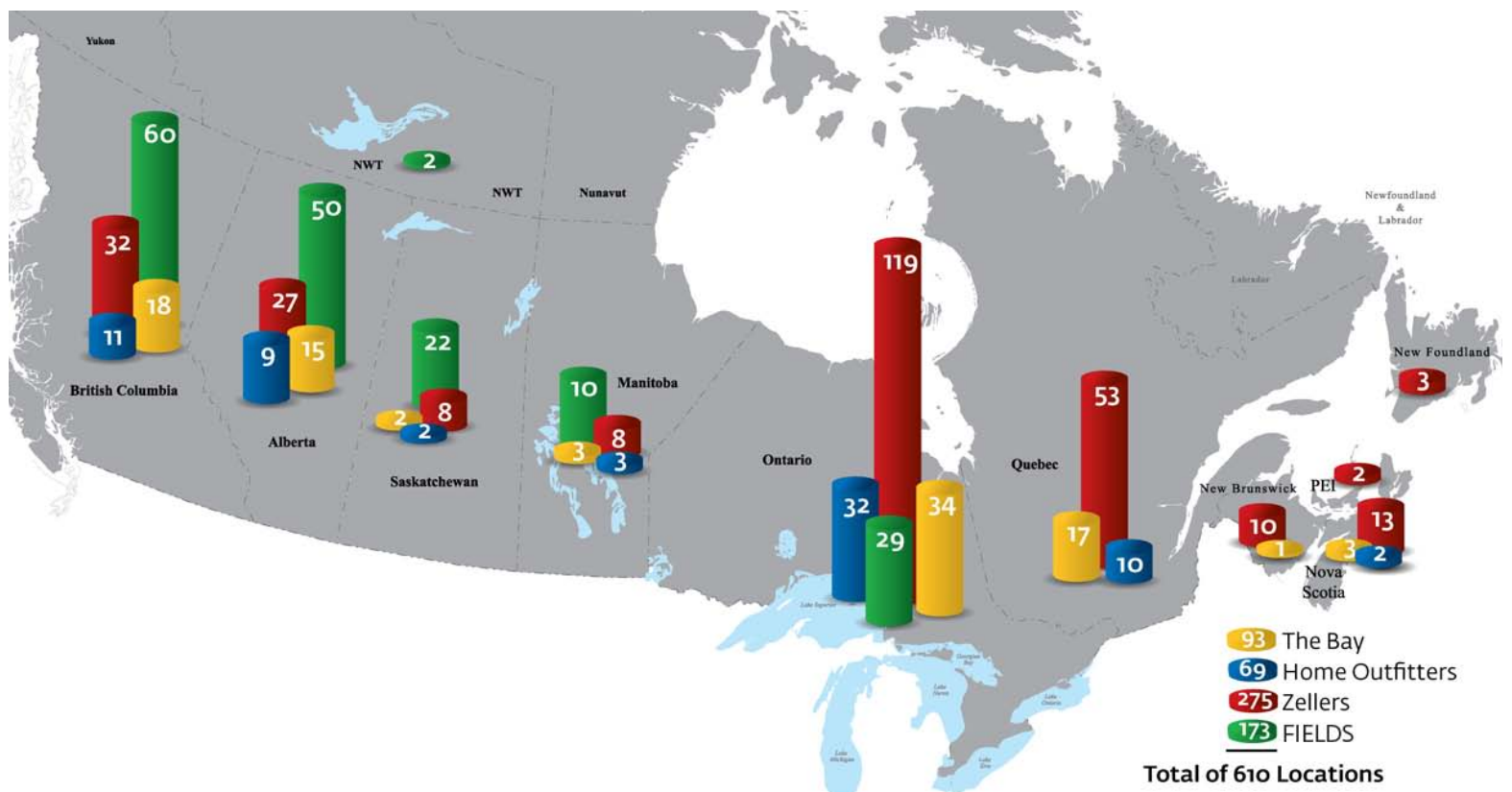
Founded in 1670, the Hudson's Bay Company (HBC) operates the Bay, a major department store, Zellers, a mass merchandise format, Home Outfitters, a kitchen, bed and bath specialty store, and value-priced FIELDS stores. HBC's U.S. counterpart, Lord & Taylor (L&T) is an upscale specialty department store.

HBC is a privately held company governed by a Board of Directors that is led by Richard Baker, Governor, and CEO. The board is supported by a strong senior management team that carries out the day-to-day operations of the organization. HBC's Canadian head offices are located in Toronto and Brampton and are supported by regional offices throughout Canada. L&T's central U.S. offices are located in New York.

HBC has more than 600 retail locations and approximately 50,000 associates located in every province in Canada. L&T has 48 retail locations and approximately 10,000 associates located in nine states and the District of Columbia.

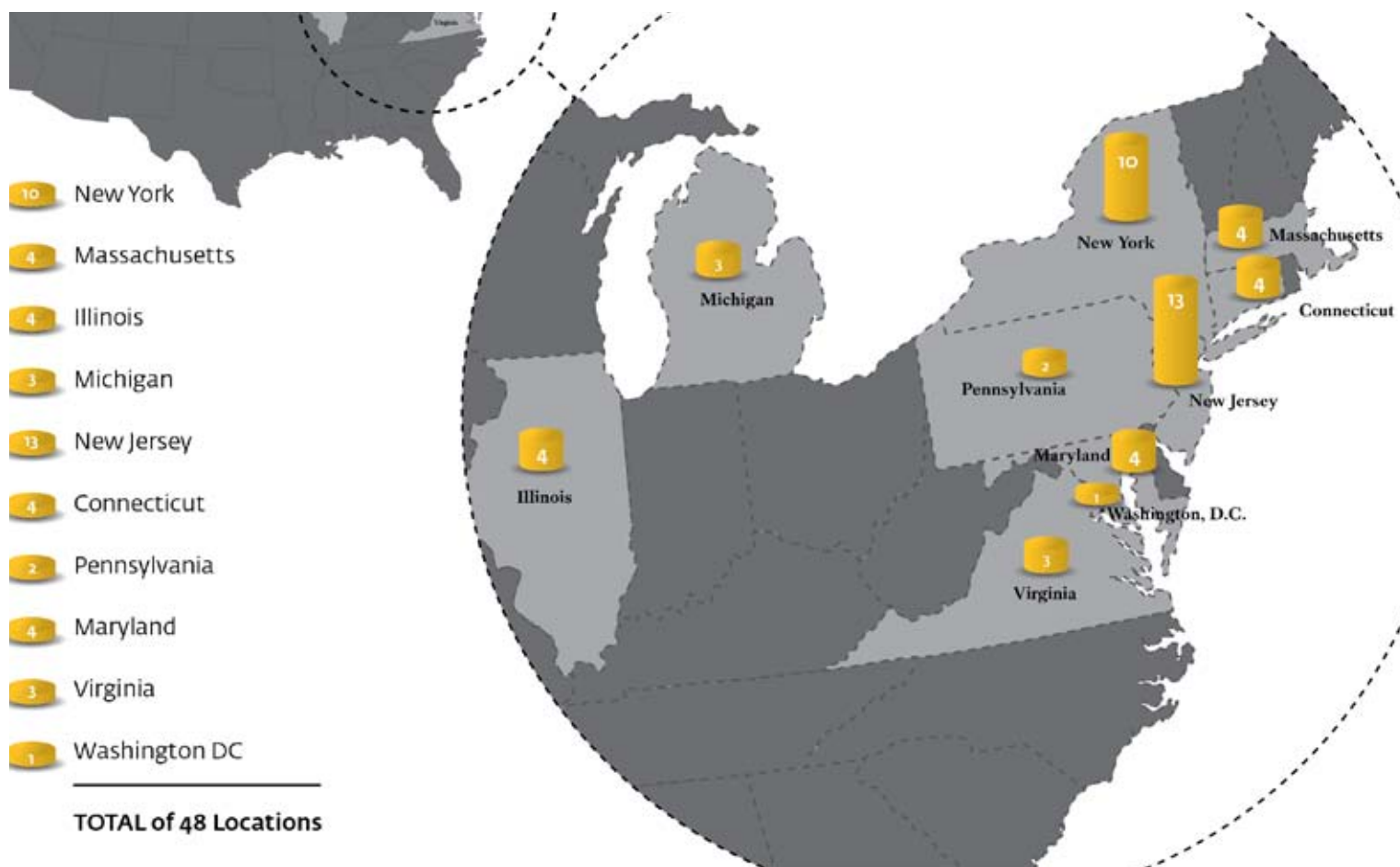


Number of Canadian stores in each banner by province
(as of date of publication)



Number of Lord & Taylor stores per state

(as of date of publication)



As a diversified general merchandise retailer, we specialize in high fashion merchandise, apparel, accessories and soft home categories at the Bay; mass merchandise at great value at Zellers; every-day-great kitchen, bed and bath solutions at Home Outfitters; value-priced, everyday consumables, family clothing, home fashion and general merchandise at FIELD5; and high quality apparel and accessories for women, men and children at Lord & Taylor.

It is our goal to foster and enhance sustainable business practices throughout our organization while maintaining high legal and ethical standards. We continually work towards creating efficient, productive and sustainable solutions, while also striving to operate in an environmentally conscious manner. At the same time, we remain committed to providing our associates with a work environment in which they can continue to grow and achieve their aspirations. In the community, we are focused on improving the quality of life for women, children and families by working with organizations that cultivate meaningful programs in the areas of nutrition, self esteem, education, mentorship, shelter, recreation and clothing. Investing in our associates, communities, environment and sustained ethical sourcing of our merchandise are the key areas of focus for our corporate social responsibility programs.

ENVIRONMENTAL SUSTAINABILITY

Tracking GHG Emissions, Water Consumption and Fuel Efficiency

In order to understand our environmental footprint, HBC tracks the following seven sources of GHG emissions:

1. Natural gas
2. Propane
3. Transportation (truck fleet)
4. Oil
5. Electricity
6. Steam
7. Chilled Water

HBC's emissions have been reported as direct (Scope 1), energy indirect (Scope 2) and biogenic carbon dioxide in accordance with the GHG Protocol and ISO 14064. Direct emissions arise from sources that are owned or controlled by HBC, such as fuel burning equipment in stores or our owned trucking fleet. Energy indirect emissions are the emissions associated with power that HBC has purchased and consumed, such as electricity, steam and chilled water. Biogenic carbon dioxide is discussed below.

Benchmarking from its 2000 baseline year, HBC has reduced its emissions by 29.6 per cent by the end of 2010. This reduction came as a result of retrofits to existing stores, construction of energy-efficient new stores and the use of innovative technologies such as deep-lake water cooling. Emissions are also influenced by each year's different heating and cooling demands. HBC has also reduced its water consumption by 15.3 per cent to its 2003 baseline.

HBC's [2010 GHG Emissions, Water Consumption and Fuel Efficiency Report](#) is prepared by our third party energy consultants, EnergyAdvantage. HBC uses this report to ensure we are moving in the right direction to reduce the environmental footprint of our physical operations. Having this report prepared by a third party adds further credibility to our commitment to continually improve in this area.

Monitoring Energy Consumption in Our Stores

All new HBC stores are equipped with energy-efficient lighting and building automation systems (BAS). BAS are store-level energy control systems connected to a central web-based monitoring and tracking station. At date of publication, HBC has completed lighting retrofits in 98 per cent of its existing network of stores and installed BAS systems in 79 per cent of its stores. Through these stations, we can monitor daily consumption and equipment failures, and work with our stores to minimize energy usage.



Percentage of Stores equipped with Lighting Retrofits

HBC banner stores in 2010 retrofitted with T8 lighting or better (light bulbs that are energy efficient) compared to 2003.

	2003			2010		
Banner	Retrofits	Stores	%	Retrofits	Stores	%
Zellers	169	312	54%	270	275	98%
Bay	14	96	15%	90	92	98%
Home Outfitters	43	45	96%	69	69	100%
Distribution Centres	1	11	9%	8	12	67%
Total	227	464	49%	437	448	98%

Percentage of Stores equipped with Building Automation Systems (BAS)

HBC banner stores in 2010 equipped with BAS compared to 2003.

	2003			2010		
Banner	BAS	Stores	%	BAS	Stores	%
Zellers	251	312	80%	258	275	94%
Bay	20	96	21%	58	92	63%
Home Outfitters	6	45	13%	33	69	48%
Distribution Centres	1	11	9%	4	11	36%
Total	278	464	60%	353	447	79%

Energy Efficient Exhaust Hoods

In 2010, HBC partnered with *Melink Energy Saving Solutions* to pilot the Intelli-Hood exhaust control, kitchen exhaust hoods in select Zellers locations. As a result, we have installed units in 21 locations with plans to rollout staged installs at our other locations.

"In an effort to maintain our corporate philosophy of saving energy and reducing our carbon footprint, we looked at our Zellers restaurant operations - specifically our exhaust ventilation systems. After extensive research, we decided on the patented Melink Intelli-Hood exhaust control technology to accomplish our utility saving goals."

"Working closely with Melink Energy Savings Solutions of Whitby, Ontario, we installed their demand ventilation control system in three new store locations and eight existing 416 area stores. The results of using Melink Intelli-Hood were as predicted. Our fan speeds were reduced to running speeds of 50 per cent. Noise levels for our kitchen staff were greatly reduced, and more importantly, our energy consumption in the restaurant was reduced by 16,119 KWhrs per year. The reduction in energy consumption resulted in savings of \$3,960 per location annually. This, combined with efficient, seamless installation and project management has set the stage for HBC to implement the installation of the Melink Intelli-Hood system in all of our kitchen applications in Ontario, and moving forward, the remainder of Canada."

Rudy Stewart

Energy Portfolio Manager, Hudson Bay Company

Installing Solar Panels in L&T Stores

In 2010, Lord & Taylor implemented a strategy to upgrade their facilities in order to improve environmental performance. As a result, seven stores in the New Jersey area will receive solar panel installations, with a completion date of spring 2011.

HBC Partners with Smart Commute

HBC and Smart Commute Brampton – Caledon (SCBC) have developed a strong partnership to address the commuting needs of HBC head office associates. HBC entered into partnership with SCBC in 2007 and supports associates by offering alternative transportation services. The services offered include online ride matching, preferential parking, emergency ride home services, cycling infrastructure and transit assistance. Over the past four years, HBC and SCBC have helped HBC associates save \$1,111,719 in commuting costs, reduce 390,756 kilograms of Greenhouse Gas emissions, and reduce 1,799,639 of vehicle kilometres travelled. This partnership will continue to address the commuting needs of HBC associates and provide support through our strategically designed Smart Commute Plan.

Zero Waste

Waste reduction and recycling continues to be a key focus for HBC. In June 2007, HBC's head office in Toronto, Ontario, 'Simpson Tower' became the first office tower in Canada to be certified, "zero waste" by Zero Waste International Alliance after a third-party audit performed by C.D. Sonter Environmental Consultants. This building achieved more than a 95 per cent waste diversion rate from landfill.



Each year since 2007, including 2010, HBC has been re-audited and has maintained zero waste status in our downtown Toronto office, with a waste diversion percentage of 96.6 per cent. 2010 marks four consecutive years of Zero Waste. In recognition of this achievement, Simpson Tower was awarded a "Gold Award" by the Recycling Council of Ontario.



Simpsons Tower is archived as a case study by the Ontario Ministry of the Environment (OMOE). The case study titled, [*"The Simpson Tower Canada's First Zero Waste Office Tower"*](#) discusses the goal, how it was achieved and the final outcomes. This case study is posted on OMOE's website in hope that it will inspire other buildings and organizations to do the same. HBC's two other head office buildings in the Greater Toronto Area are currently running the same zero waste program as the downtown Toronto location.

Return to Retail Shopping Bag Programs

HBC continues to partner with a number of municipalities including the city of Sue Sault Marie, York Region and Halton Region to participate in their Return to Retail program for single-use plastic shopping bags. HBC partners with its customers and associates and all plastic bags collected in our banner stores are recycled through this program.



In 2007, HBC piloted a zero waste program in seven of its stores resulting in a 95 per cent diversion rate. Due to its success, this program now runs in 20 store locations throughout the Greater Toronto Area. The Zero Waste program allows stores to recycle all cardboard, paper, plastic, metal and wood waste generated through their operations. In addition, all banner stores that operate a restaurant or sell fresh foods through a neighbourhood market are running an organics program where organics are sent to a composting facility. Although this program adds some complexity to our store operations, they are far outweighed by the rewards. HBC is currently reviewing this program with other service providers to expand it to as many locations as possible. This demonstrates how HBC is working with the waste industry to see what can be achieved in the hopes of changing how others think of waste and the environment.

Rechargeable Battery Recycling



Through HBC’s partnership with Rechargeable Battery Recycling Corporation’s (RBRC) Call2Recycle™ program, HBC has collected over 3,175kg or 7,000lbs of rechargeable batteries and cell phones as of date of publication. This shows that given opportunity, our customers and associates will choose to keep potentially toxic materials out of our nation’s landfills and help to preserve our natural resources.

Waste Diversion Percentage by Operational Space

	Percentage of Recycled Waste	Percentage of Landfill Waste	Total Diversion Rate *
2003	53%	46%	54%
2004	52%	47%	53%
2005	52%	47%	53%
2006	55%	44%	56%
2007	57%	43%	57%
2008	56%	44%	56%
2009	58%	42%	58%
2010	59%	41%	59%

*Total Diversion rate is the percentage not sent to landfill = Corrugated Cardboard, plastics as well as other materials sent for Recycling.

Reusable Shopping Bags

In October 2007, HBC released a line of reusable shopping bags, and by the end of 2010, we sold a total of 2,680,000 bags. We offer our customers an incentive of 1,000 HBC Rewards points for every reusable shopping bag purchased. We also award customers 100 HBC Rewards points every time they decline a single-use plastic shopping bag with their purchase, regardless of the type of reusable bag they use.

In 2010, HBC re-launched a training program to help its point-of-sale associates better utilize the single-use plastic shopping bags it provides its customers. With the help of our customers and front line associates, HBC was able to reduce the number of single-use plastic shopping bags distributed in 2010 by over 54 per cent compared to 2008.



COMMUNITY INVESTMENT:

Hudson's Bay Company Foundation

Focusing Donations on three key areas over the past five years

	2006	2007	2008	2009	2010
Healthy Families	\$1,736,303	\$2,312,588	\$1,592,983	\$643,363	\$537,423
Strong Communities	\$2,753,900	\$3,104,227	\$1,861,591	\$786,841	\$1,392,941
Inspiring Canadians	\$6,178,660	\$6,750,962	\$4,625,841	\$7,511,725*	\$10,591,324**
Total	\$10,668,863	\$12,167,777	\$8,080,415	\$8,941,929	\$12,521,688

*This figure includes \$5.8 million in proceeds from the sale of Red Mittens made directly to the Vancouver Olympic Committee by the Hudson's Bay Company.

**This figure includes \$7.8 million in proceeds from the sale of Red Mittens made directly to the Vancouver Olympic Committee by the Hudson's Bay Company.

The Hudson's Bay Company Foundation is one of Canada's leading charitable organizations dedicated to improving the lives of Canadians through programs that reflect our distinct Canadian values. Hudson's Bay Company takes pride in its long-standing connection with Canadians beyond the walls of its stores and into the cities, schools and communities across the country through its various programs and fundraising initiatives.

In 2010, our primary focus was on activities that supported Canadian athletes and the 2010 Vancouver Olympic Winter Games. Included in these efforts was \$7.8 million raised through the sale of Red Mittens with all proceeds going towards supporting Canadian athletes in gaining access to top equipment and training.

In August, HBC launched the *Zellers Community Project* (ZCP) in Winnipeg, which consists of a \$300,000 donation over three years to the City of Winnipeg in support of children and families in need.

As part of the program, approximately sixty children from the Magnus Eliason Recreation Centre (MERC) attended ZCP's first heritage field trip, A Night Out at the Manitoba Museum in November. The children had a lot of fun staying up late, telling stories, snacking and having a great time with the eight Zellers store associate volunteers and MERC volunteers who were their chaperones for the night.



FIELD\$ DOLLAR DEPOT

A GOOD DEAL... EVERY DAY!

During 2010 we introduced FIELD\$ DOLLAR DEPOT into the HBC Foundation. After opening a new store in Mississauga, Ontario, FIELD\$ donated \$5,000 to the local Armagh Women's Shelter. Over the course of 2011, the Foundation will work with FIELD\$ on their new giving strategy, which will allow them to contribute to additional communities throughout Canada. The following are additional highlights of HBC's fundraising activities in 2010:



Canadian Athletes These funds were raised through the Hudson's Bay Company's annual corporate Golf Tournament & Spa, and the help of our stores and customers. The Bay, Zellers and Home Outfitters stores participated in this fundraising campaign with support from their customers through the sale of cutouts, donations of HBC Rewards points and numerous other fundraising activities, including BBQs, bake sales, car washes and more.

\$1.8 million

- \$1 million given to 200 Canadian athletes (\$5,000 bursary each).
- \$400,000 to Commonwealth Games Canada (in support of the 2010 Commonwealth Games in India).
- \$300,000 to the Pacific Institute for Sports Excellence in Victoria, B.C.
- \$100,000 to the Canadian Paralympic Foundation.

Canadian Breast Cancer Foundation (CBCF) - Think Pink™ HBC's banner stores, the Bay and Zellers, participated in the Think Pink™ program during October's Breast Cancer Awareness Month with the support of our suppliers. A minimum contribution of ten per cent from the sale of Think Pink™ designated products was contributed to CBCF, which resulted in a contribution of \$386,858. Select Bay stores also partnered with WonderBra Canada to support the 'Dare to Give' promotion resulting in a \$25,000 donation from the HBC Foundation on behalf of the Bay.

\$411,858

Quebec Breast Cancer Foundation (QBCF) Montreal area Bay stores and WonderBra Canada teamed up with Montreal's radio station RockDetente FM 107.3 to support the 'Dare to Give' promotion and raise funds for the Quebec Breast Cancer Foundation. The HBC Foundation supported this program with a \$25,000 contribution on behalf of the Bay.

\$25,000 donated

Canadian Cystic Fibrosis Foundation (CCFF) Over \$58,000 was raised by select Zellers stores in Ontario and British Columbia to support their local CF Chapters. The HBC Foundation also donated \$26,492 worth of Toronto Zoo passes to the Toronto CCFF Chapter for their annual Great Strides Walk.

\$84,839



Nanaimo Bastion To kick-start the restoration of the Nanaimo Bastion to its former glory, \$80,000 was donated in March from the HBC Foundation. The Bay, Zellers and Home Outfitters stores in Nanaimo, British Columbia sold cutouts and reusable bags to add to the restoration project contribution.

\$80,000



Canadian Women's Foundation (CWF) At the Bay's spring event, \$55,589 was raised through a portion of ticket sales. The Bay also ran a Hand Bag Trade-in event, where gently used hand bags were donated in exchange for a discount towards the purchase of a new hand bag. The hand bags, along with a \$20 HBC gift card per bag, were donated to local women's shelters. A total of \$34,000 in gift cards and 1,680 gently used hand bags were donated to women's shelters across Canada.

\$89,589

Look Good Feel Better (LGFB) The Bay and its generous suppliers contributed \$34,565 in products to Look Good Feel Better's (LGFB) annual Mirror Ball & Golf Tournament to be used in their silent auction fundraisers. \$76,645.97 was raised through ticket sales from the Bay's annual Girl Time cosmetic and fragrance events supporting LGFB.

\$111,210.97

Christmas Daddies Funds were raised in East Coast Zellers stores through the sale of cutouts and Christmas Daddies' calendars. Toys and gifts collected through the Christmas Daddies program were distributed by the Salvation Army to families in need during the holiday season.

\$125,818

Canadian Red Cross Haiti Earthquake Fund After the devastating earthquake in Haiti, HBC and its customers showed support for Haitian relief efforts. The Bay, Zellers and Home Outfitters locations across Canada provided Canadians the opportunity to contribute to relief efforts by donating their HBC Rewards points to the Canadian Red Cross Haiti Earthquake fund through HBC's 'Donate Your Points' campaign. With the help of our customers, the program raised \$159,970. The HBC Foundation matched the dollars raised and added an additional \$200,000 for a total overall donation of \$519, 970.

\$519,970

Lord & Taylor 'Do Good' Campaign

Lord & Taylor launched its 'Do Good' campaign in July 2010 and partnered with five organizations to benefit local communities across the United States.

'Do Good' funds raised in 2010

Event	Funds Raised
Central Events	\$66,562
Store Events	\$640,000
TOTAL	\$706,562



Susan G. Komen Race for the Cure

Race to raise awareness about breast health and gather pledges for breast cancer research.

"Do Good Sample Sale" Donation Campaign (with Careers with Cancer)

Merchants and HR partnered to hold a sample sale, with all proceeds going to support Careers with Cancer.

"Do Good with United Way" Donation Campaign (with United Way NY)

Central and store associates made donations via e-Pledge website to the local charity of their choice.

"Do Good by Getting Involved" Light the Night Walk (with LLS)

LLS donation campaign culminated with the Light the Night walk, beginning at South Street Seaport and ending at City Hall (2-mile walk across part of the Brooklyn Bridge).

"Shop Smart. Do Good!" Store Events (with local charities)

Stores sell tickets that entitle customers to participate in special sales, promotions and in-store events for one-day only. All proceeds from ticket sales go to local charities in the store's community.

"Do Good for Yourself" Harvest Pie Party

Senior Executives served pie to Central Office associates. Pies were raffled off and all proceeds went toward the December "Share" event in partnership with Women in Need (WIN).

"Do Good for Others" Holiday "Share" Event (with WIN)

WIN provided Lord & Taylor with a list of the children's ages and genders and requested donations of unworn apparel. Central Office associates purchased apparel for the children and had a "wrapping party" to wrap the gifts. The cosmetics and fragrance departments also donated gifts for the mothers, which associates wrapped.

Volunteer Day (with United Way NY)

Central Office executives made peanut butter and jam sandwiches for a homeless shelter, decorated and filled canvas bags for the food pantry, and decorated flower pots for families in need and senior citizens.

Overview

Our social compliance program aims to protect the integrity of our private and captive brands while addressing the working conditions of our factory workers to ensure they are treated with dignity and respect. We are committed to bringing good quality products to our customers that are fashionable and innovative, and we rely on our suppliers help us with our commitment.

Much of 2010 was spent reviewing and re-examining our social compliance program due to several changes, including the integration of two additional banners to HBC's social compliance portfolio – Lord & Taylor and FIELDS. We also built a new strategic sourcing partnership with Li & Fung. To help facilitate a successful transition, we conducted a thorough analysis of our existing program by re-evaluating our core values and re-defining our expectations and commitments to ensure we maintained the integrity of our social compliance program.

We listened to our stakeholders – suppliers, factories, Li & Fung, our sourcing team and buyers – to hear their stories and help us understand challenges faced by each group. This process of self-evaluation helped us reshape the way we do business and how we execute our sourcing program.

Changes Made in 2010

A. Supplier Code of Conduct Each year we review our Supplier Code of Conduct to ensure our standards are relevant, meaningful and up-to-date with the United Nation's Declaration of Human Rights, the United Nations Convention on the Rights of the Child, the International Labour Organization (ILO) Declaration on Fundamental Principle and Rights, and The Rio Declaration on Environment and Development. Our Supplier Code of Conduct functions as the required standards for suppliers producing items for the Hudson's Bay Company family of private brands. In 2010, we modified our Supplier Code of Conduct to ensure it also applies to Lord & Taylor's suppliers. Lord & Taylor previously had their own Code which applied to suppliers in the United States. We merged the two Codes of Conduct and now have a Supplier Code of Conduct that applies to all suppliers manufacturing private and/or captive branded merchandise for both Canada and the United States. To view HBC's Supplier Code of Conduct, please visit www.hbc.ca.

B. Partnerships **Li & Fung**
In 2010, we partnered with Li & Fung, which created the opportunity to build a stronger social compliance program. They conduct audits for HBC before a factory is considered for business. Li & Fung also supports HBC communicate with our suppliers, assisting them to make improvements, and works with factories to solve issues directly. This partnership compliments the audits conducted by our third party auditing agencies.

C. Supplier Management **a) Supplier Conference – Staying in touch**
On December 6th and 8th, 2010, HBC and L&T hosted a supplier conference in Hong Kong and Shanghai respectively. Key suppliers were invited to learn about HBC's and L&T's progress and received information on how to continue working together as successful partners. Approximately 500 suppliers attended the conference and were provided with an opportunity to meet HBC and L&T associates and ask questions in person.

b) Supplier Base – Streamlining our business

We took a look at our supplier base with the objective of building strategic alliances with our top tier suppliers to grow a more meaningful business. We reduced our supplier base by 40 per cent and used criteria such as social compliance performance, capacity for on-time delivery, and ability to grow future business. By concentrating our efforts on key suppliers who share our values, we increased the efficiency and effectiveness of our sourcing team and our partners, and provided additional resources to our suppliers and factories that otherwise would not have been readily available.

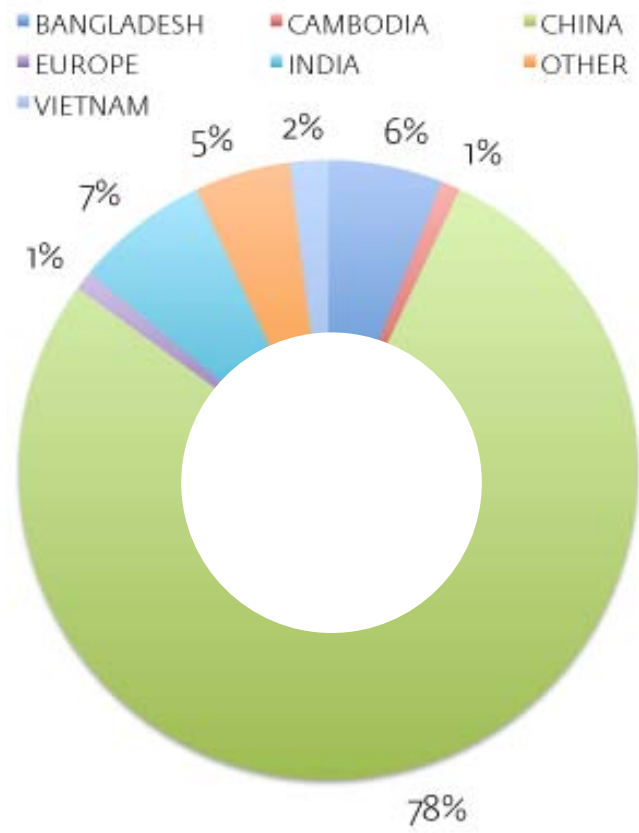
Our Suppliers and their Social Compliance Results

We are proud that our suppliers are aware of our social compliance requirements thanks to our sourcing colleagues and our buyers who enforce our policy on a daily basis. Suppliers know that their factory (or factories) must be reviewed by trained auditors before HBC will consider doing business with them. This process has been in place for several years and it enables factory workers to have a good working environment and the ability to earn a living to support their families. We make every effort within our social compliance program to maintain a safe and healthy work environment for our factory workers, and ensure they receive their wages. In 2010, HBC conducted over 800 complete audits globally. The majority of our factories are located in China, India and Bangladesh.



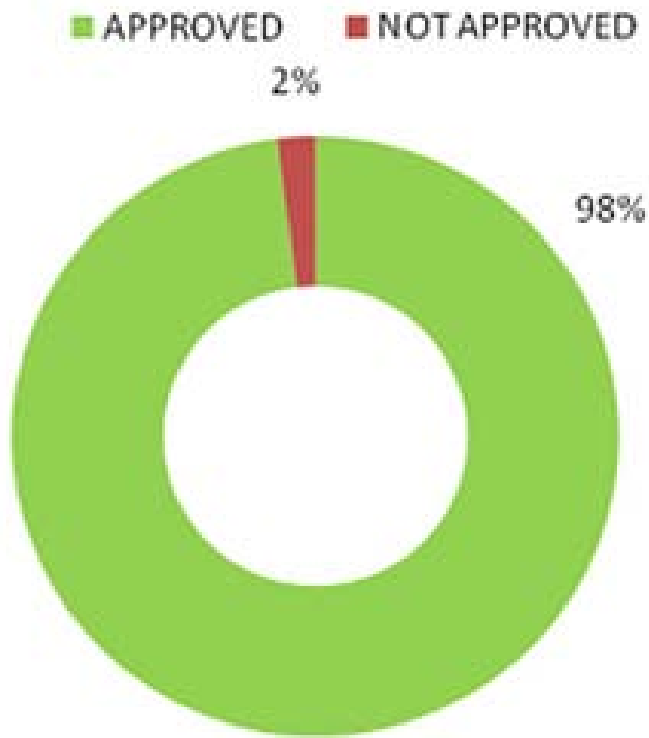
Factory representation by country

This chart illustrates the location of where our audits took place in 2010.



Global factory auditing approval rate

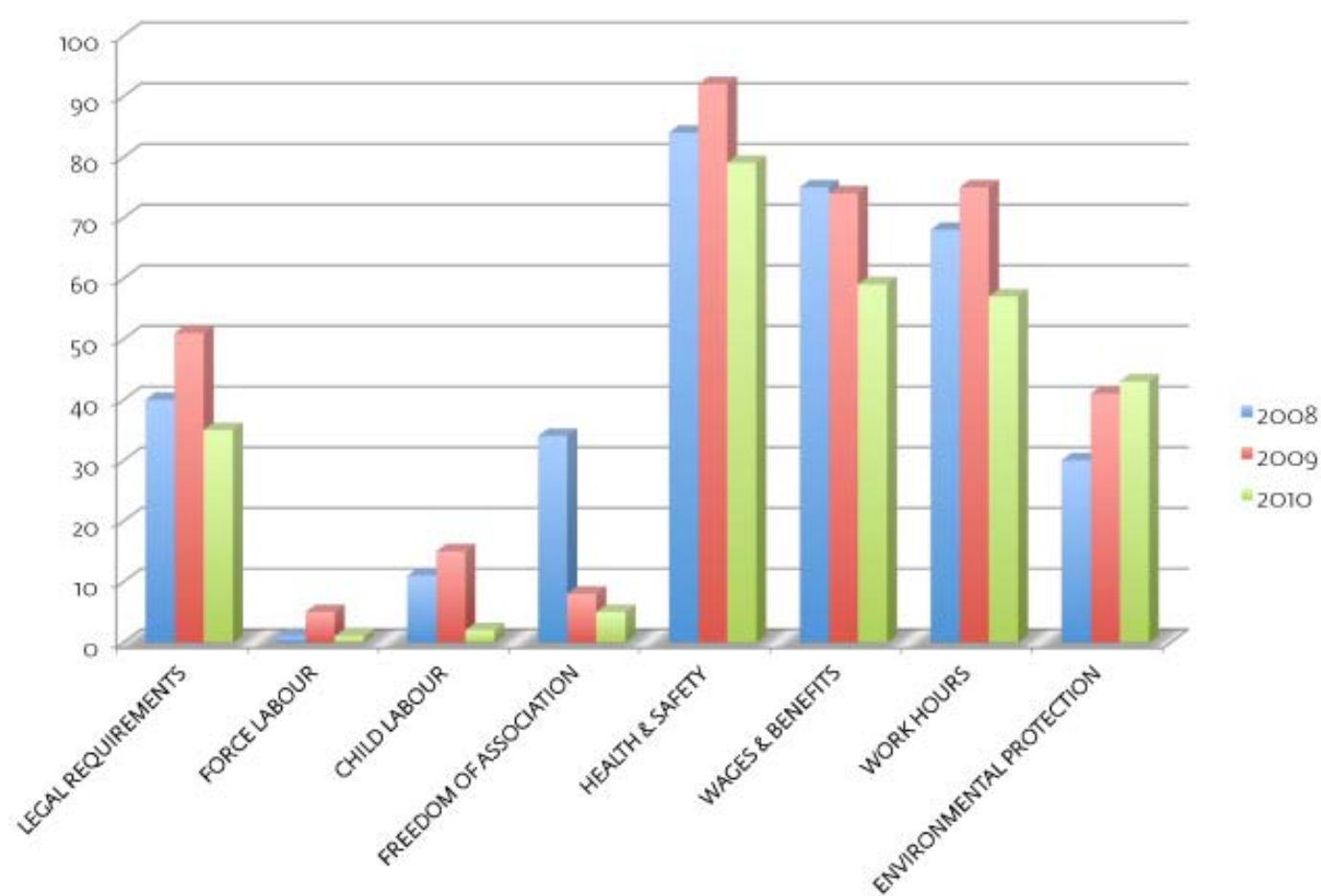
The majority of our factories audited for social compliance in 2010 were approved and met HBC's requirements in our Supplier Code of Conduct.



Audit results are an important indicator of how a factory manages its operations and workers. In 2010, we looked at our audit results from a different perspective. After visiting factories in person and looking at the number of issues present, we decided to dig deeper into some of the causes.

The following chart summarizes audit violations over the last three years. To compare each year, we grouped the number of factories by violation. For example, in 2010, approximately 70 per cent of factories audited had issues in health and safety, compared to 2009, where almost 90 per cent of factories had health and safety violations.

Audit violations by category over the last three years



Similar to previous years, the most common violations found during an audit concerned health and safety. These violations are usually easier to fix than other areas and are not as costly for factory owners to resolve. However, factory managers are often unaware of how to address these types of issues in an effective and efficient manner. To provide better support, we worked with our sourcing partners to recommend effective solutions with cost saving measures for factory owners.

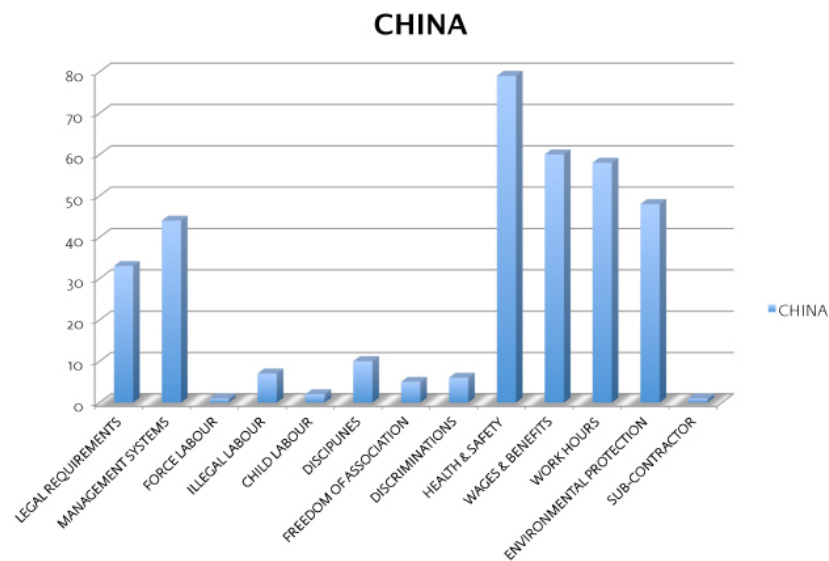
Follow-up audits are conducted based on the severity and frequency of violations to verify that sufficient steps are taken to address noncompliance issues. We also suggest factories develop comprehensive policies and processes to prevent future occurrences.

Causes and Issues in Factories

HBC is committed to helping factories improve. However, audit results over the past three years indicated something needed to change. In order for us to understand how we needed to change, we took a deeper look into some of the causes.

Though the nature of violations may be similar across all regions, the root causes of certain problems vary by country. In 2009, we learned that in China, the spike in raw materials and labour costs forced many factories to close or operate with minimal financial resources. This may have impacted some of the issues found. In addition, some factories experienced a significant labour shortage and difficulty retaining workers. In response, factory owners provided higher wages, free dormitory facilities, and free lunches to retain existing workers and recruit new workers. Factory owners also implemented new ways to manage their labour force during peak seasons versus non-peak seasons by encouraging workers to take holidays during non-peak seasons to avoid layoffs. Gaining an understanding of how business operates in China, we have a better idea of how to work with our factories in sustaining business and the well-being of factory workers.

Areas of violation in our China-based factories



Number of HBC factories located in China



Challenges

Like many businesses, we often face challenges that impact how we do business. One challenge we face is the diverse assortment of products sourced by HBC. We source products from over 20 countries, ranging from women's sleepwear, shoes and chocolates to toasters and Christmas trees with various price points to accommodate HBC's diverse customers. Various commodities require different manufacturing and purchasing practices that may be unique even to a specific region where the factories are located. We also acknowledge that our business practices contribute to ongoing challenges faced by factories to meet our ethical sourcing standards while meeting the demands of buyers. Therefore, we continue to communicate the consequences of poorly planned buying practices to our buying and sourcing teams. We also strive to observe and learn various purchasing patterns in order to assess gaps or opportunities in our social compliance program to better facilitate our process. We believe that by openly communicating with our partners, we can work proactively to mitigate potential sourcing risks.

We also face the challenge of changing the mindset of our factory managers and their workers. Factory managers need to change their outlook from simply passing an audit to gaining the full support and cooperation of our factory managers and their workers. This will advance workers' rights and drive significant improvements in the working conditions of the factories where they work. We strongly encourage our suppliers to develop their own solutions to address noncompliance issues internally. This builds accountability for suppliers and factories to take ownership of their progress, and we will continue to provide assistance and resources in order to build a solution that is both fair and effective.

Our Goals for 2011

Social compliance is an ongoing commitment for factories to do business with HBC, and we recognize that it is a complex multi-layered process that requires serious commitment, time and effort from all stakeholders. HBC's social compliance program does not end once goods have been produced and shipped; it continues to sustain the lives of people, factories and industries – the lifeline of our retail business.

In 2011, we aim to:

- Develop and implement a capacity building program to remediate major audit issues for suppliers and factories with a high volume of business or produce high-risk commodities.
- Define and focus the scope of issues that creates practical and tangible benefits for factory workers such as health and safety training, building daycare facilities for women and the Customs-Trade Partnership Against Terrorism (C-TPAT) training.
- Build and sustain an open dialogue with our sourcing partners to create a culture of accountability within the relationships we build.
- Increase the level of awareness of HBC's Social Compliance program both internally and externally through various collaborative efforts and greater stakeholder engagements.

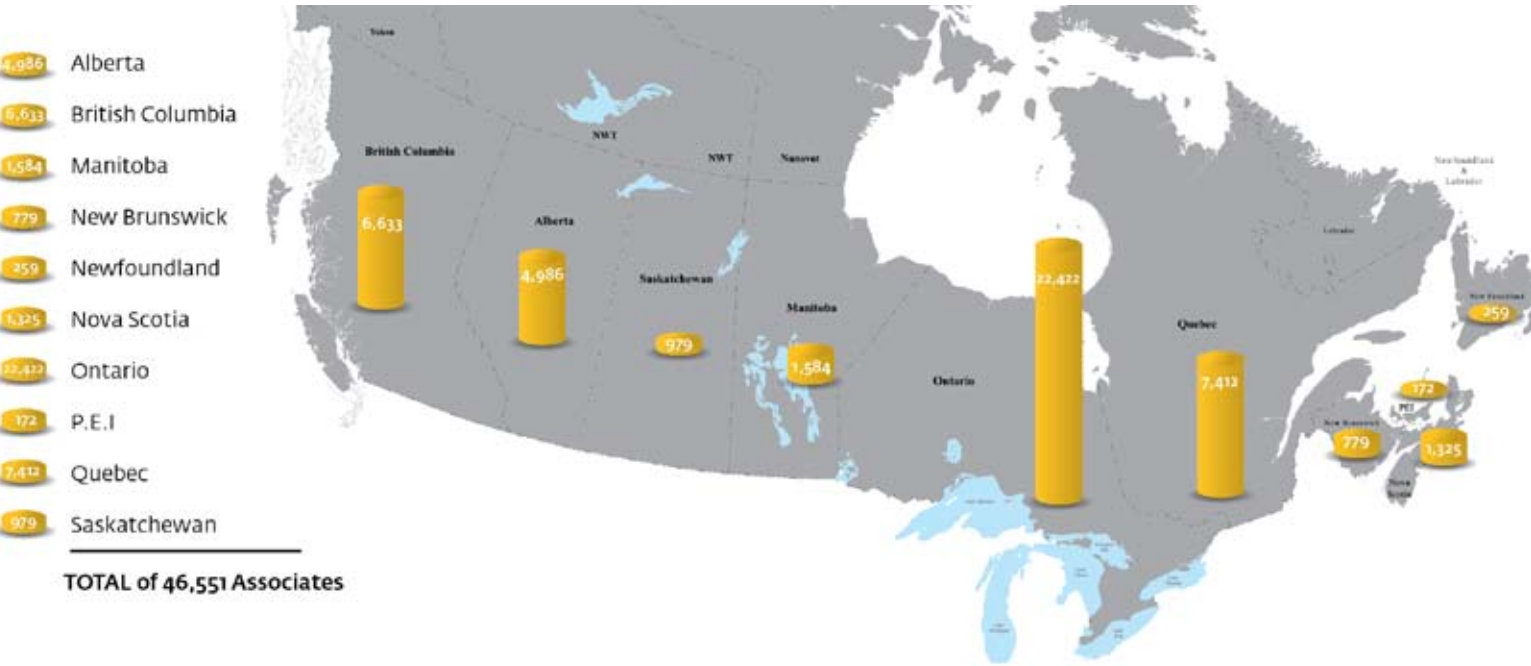
As we begin to address our challenges in 2011, we hope to achieve workable and valuable goals within our social compliance program. The benefits of social compliance do not reside within our Company's image or reputation. The benefits affect those involved in manufacturing our products, shop at our stores and work at our head offices. We welcome any feedback or questions about our social compliance program. Please email our social compliance team at

social.compliance@hbc.com.

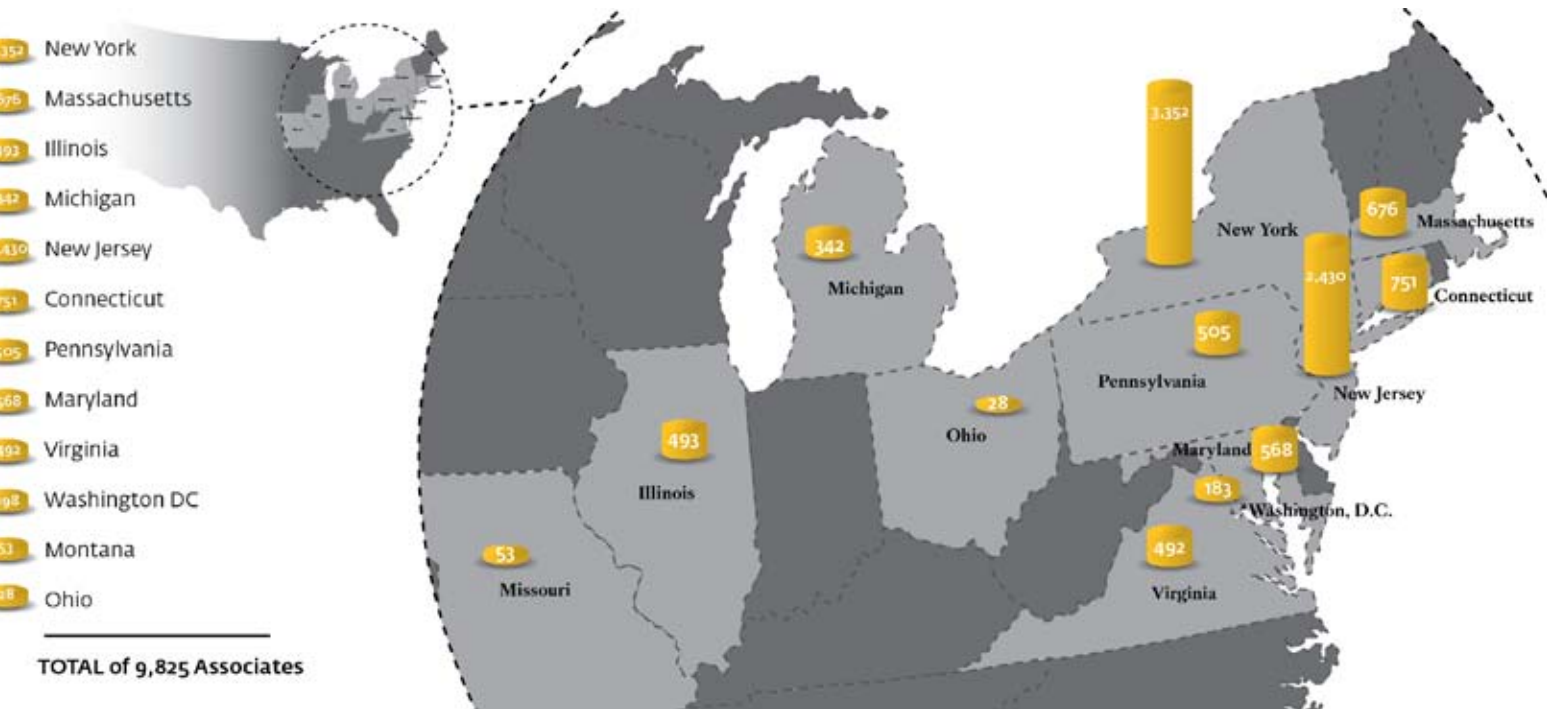
OUR ASSOCIATES

With approximately 50,000 associates at the Hudson's Bay Company and 10,000 associates at Lord & Taylor, our associates are our greatest asset and the key to our success. Our goal is to provide our people with a safe and healthy workplace with opportunities to learn and grow while recognizing and rewarding positive contributions. We want our associates to feel valued and to know they are making a difference to our success.

Number of associates at HBC by province
(as of date of publication)



Number of Lord & Taylor associates per state
(as of date of publication)



SAFE AND HEALTHY WORKPLACE

At the Hudson's Bay Company, we are committed to health and safety and we believe it has a positive impact on our associates, our customers and our business. We support the principle that all injuries are preventable. Our mandate is to operate in full compliance with health and safety laws and regulations.

We have a comprehensive health and safety program to ensure all of our associates return home safely at the end of their work day. Through regular communications, active associate involvement, continuous improvement of systems, procedures and training, and immediate reaction to incidents, we continue to provide a safe working and shopping environment.

The focus of our health and safety strategy is:

Injury prevention: We take all reasonable care to prevent incidents through recognition, evaluation, training, control and removal of hazards. We investigate all incidents in order to learn from them and identify ways to prevent future incidents. We also conduct periodic audits of our programs to ensure compliance.

Extensive return to work program: This program is intended to benefit injured associates by promoting recovery while allowing them to keep their work routine and income consistent. The Company benefits by having our associates retain their work skills, which contributes to the overall productivity of our business.

Contribute to a healthy balance sheet: One of the many benefits that comes with good safety performance is reduced costs related to workplace injuries. We strive to achieve the lower workers' compensation insurance premiums that come with fewer injuries. In addition, we pursue incentive programs such as Alberta WCB's Partners in Injury Reduction, Ontario WSIB's Safety Group program and PRIME program in Newfoundland.

Our commitment to zero injuries remains strong and unchanged from past years. We continue to integrate health and safety into our daily business decisions.



In 2010, HBC's Eastern Big Ticket Centre (EBTC) celebrated its 850th day without a lost time incident.

Lord & Taylor, is committed to improving the overall safety and wellbeing of our associates, customers, suppliers, and communities by working diligently and conscientiously in the elimination of any unsafe and unhealthy conditions, if they exist.

To accomplish this, we must maintain an effective program for guarding against injury and illness, and to be successful, proper attitudes toward safety and health on everyone's part is required.

Success in all safety measures depends on full cooperation and commitment between management and associates, and each associate and fellow co-worker. Only through such cooperation can a health and safety program in everyone's best interest be established and maintained.

In the pursuit of the maintenance of safe and healthful workplaces, and the protection of equipment and property, all Lord & Taylor operations comply with applicable federal, state, and local health and safety, fire protection, and environmental protection statutory and regulatory laws.

We have a zero tolerance policy for life safety violations. Absolutely nothing can be placed or stored in fire stairwells, and hallways leading to fire exits or stairwells and electrical panels must have a clearance of at least three feet. There are no exceptions to these rules; the safety of our associates and customers must take precedent over the storage of merchandise or fixtures.

We consider the health and safety of our associates to be of the utmost importance and ask for their full cooperation to make this policy and program truly effective.

Workplace Injuries

Disabling injury frequency: Lost time injuries per 100 equivalent full-time associates.

	2008	2009	2010
HBC	1.8	1.76	1.47
Lord & Taylor	0.96	0.93	0.86

Health and Safety Highlights for 2010

Hudson's Bay Company

- A 12 per cent improvement in lost-time injuries vs. 2009.
- A six per cent improvement in days lost due to workplace injuries vs. 2009.
- More than 50 per cent of all stores and distribution centres achieved our goal of zero lost-time injuries in 2010.
- We received a Certificate of Recognition from the Alberta Workers' Compensation Board for the successful implementation of a workplace health and safety management system under the Partners in Injury Reduction Program.
- Achievement of a Safety Groups Award from the Ontario Workplace Safety and Insurance Board (WSIB).

Lord & Taylor

- A nine per cent improvement in lost-time injuries vs 2009.
- Fifty-one per cent of stores had no lost-time injuries.
- Reduced Workers' Compensation incurred loss by 25 per cent.

BENEFITS AND WELLNESS

HBC and L&T's compensation and benefits packages are among the best in our industry. We provide a broad range of company-paid benefits to our associates, including a pension plan, short and long-term disability coverage, health and dental plans and exclusive shopping discounts at our banner stores.

Associate Discount

At HBC, we offer associates a discount on over 1.5 million goods and services purchased at the Bay, Zellers, Home Outfitters, FIELDS, HBC Online and HBC licensed departments coast-to-coast from their first day of employment. In addition to receiving a discount on sale and clearance-priced items, our associate discount benefit helps associates save as they make purchases on basic household needs such as furniture, apparel and electronics. Each year, the Hudson's Bay Company gives back over \$20 million in savings to our associates. Associates with five or more years of service also receive an additional five per cent discount on HBC[†] MasterCard[®] and HBC Credit Card purchases during a two-week period in November. HBC's retiree discount program provides eligible retirees with discount privileges post-retirement. The retiree's spouse and immediate family members dependant on the retiree for chief financial support also qualify to receive the discount.

Lord & Taylor offers a generous merchandise discount to associates for goods such as women's wear, men's wear, children's apparel, shoes, accessories, cosmetics, gifts and home furnishings. Throughout the year, Lord & Taylor offers "Extra Discount Days" to its associates, which entitles them to an additional discount on top of their regular associate discount. Lord & Taylor also offers a retiree discount for retired associates who are 55 years of age and have 10 or more years of service. The retiree discount is a merchandise discount they receive for the rest of their life.





Associate Perks

The Associate Perks program offers associates special discounts on a wide range of products and services, including health and wellness, hotel and travel accommodations, financial services, attractions and theatre experiences, communication and technology, and home, leisure and automotive benefits. Associate Perks is part of the Company's commitment to make the organization a great place to work and shop for associates.

We continuously work to provide associates with competitive and exciting offers through our Associate Perks program. In 2010, the program was rebranded, changing the name and logo from its former name – Associate Buying Club (ABC). To stay current and exciting for our associates, the program has a new look and feel and we've introduced numerous new promotions and suppliers to associates. In addition, Associate Perks has grown and now offers exclusive deals to our Lord & Taylor associates.

Associates across Canada and the U.S. have access to over 100 promotional offers and benefits. This information is available through our exclusive associate-only website, special email offers and weekly newsletter communication.

LifeWorks

HBC offers associates and retirees access to LifeWorks, a confidential, web-based referral program, to help individuals face everyday challenges and stay current on the latest health and wellness trends. LifeWorks also provides associates and retirees up-to-date information on child care, elder care and senior services, stress management, financial and legal counseling, alcohol and drug addiction treatment, health care, bereavement counseling and healthy living. LifeWorks is accessible to associates and retirees online or by phone 24 hours a day and is a great way to obtain confidential wellness information for themselves and their family members.



LEARNING AND GROWTH

At HBC, we recognize the importance of ensuring our associates have all the necessary skills that allow them to be successful in their respective field. Hudson's Bay Company University's (HBCU) goal is to provide a continuous learning environment for every associate in the Company. We offer a blended learning approach, which consists of eLearning, instructor-led training and virtual classrooms. We also support all stages of an associates' career from onboarding to succession planning and executive development.

In 2010, we upgraded our online learning portal, OPAL, based on feedback from the business. We are now able to offer greater capabilities for home office and store associates to manage their individual learning portfolios. We have developed a curriculum covering such diverse topics as product knowledge, system training, business development, personal development, health and safety, and have expanded our catalogue of mandatory, electronic signature courses. This has not only resulted in significant time savings, it also supports the Company's environmentally conscious efforts.

Training for our home office associates continues to evolve. We now offer instructor-led training for groups and one-on-one sessions. The curriculum was developed by working closely with associates. Training and support for new hires also continues to be a high priority. We began significant training for new system rollouts in 2010, which will continue well into 2012.

Number of OPAL training courses completed by associates

Year	No. of Associates
2008	152,084
2009	284,001
2010	208,905

**2010 figure includes both HBC and L&T associates*

At Lord & Taylor, we are committed to the growth and development of every member of our team. We offer a full range of training opportunities from classroom learning to eLearning as well as on-the-job training activities to ensure

each individual has the knowledge and skills necessary to maximize their potential and reach their career goals.

For our corporate executives, we offer two levels of training: entry-level and advanced. Entry-level training is comprised of our Internship Program and our Executive Training Program. Our interns team up with experienced executives to learn the business within a focused area. For our aspiring merchants, the Executive Training Program offers a rigorous, structured learning experience concentrating on sales management, market analysis, financial management, inventory management, merchandise distribution, advertising, marketing and supplier negotiations. Executive trainees also have the unique experience of being exposed to all levels of our management team including a round table discussion with our CEO.

For our experienced executives, we offer advanced training program opportunities, which enable participants to apply their knowledge and skills to resolve business challenges, enhance their core skills and gain exposure to senior executives within the organization. Core Development training is readily available on a continual basis in the areas of Business Skills, Coaching & Feedback, Communication Skills, Computer Skills and Management Skills for all associates.

Our store associates complete a comprehensive training plan, including new hire orientation and training in the areas of the Signature Customer Experience (SCE) model, POS and Clienteling. Store executives receive additional training at the supervisory level for both SCE and Clienteling. On-the-job training is also a component of our onboarding process for all store associates. Every new executive receives an Onboarding Plan when hired.

The objective of each of our training programs is to help our teams work smarter and more efficiently, and develop more effective partnerships with thier peers, partners and customers. We continue to create and develop programs and opportunities to ensure our associates have the tools they need to attain their goals.

OPEN LINES OF COMMUNICATION

With approximately 50,000 associates at HBC and 10,000 associates at L&T, we communicate with home office and store associates on a daily and weekly basis. We provide associates with messages from our senior leadership team, corporate direction, associates' accomplishments, brand and product launches, event information and more. Communication with associates takes on many different forms, including intranet, extranet, our weekly enewsletter, voicemail, email, daily in-store huddles and store bulletin boards.

HBC's main information vehicle for associates is our corporate intranet portal, "HBCNet", whereas Lord & Taylor's main information vehicle for associates is "LTNet." Throughout 2010, over 1,600 news items were communicated to associates through HBCNet and LTNet.

Associate Portal

In 2009, we launched a personalized HR portal, "My HBC" to all HBC associates that provides them with paperless pay statements, health and benefits information, keeps them informed with Company news, and special associate-only offers. Following its successful implementation, we continued to expand the information and resources we provide to associates through this tool. In 2010, we added 'Total Rewards Statements' to the site, further consolidating individual personalized information that associates receive and eliminating the need for paper production of this resource. During this period we also launched regular email communication to registered associates, providing them with strategic announcements to keep them informed about activities at HBC.



As of the end of 2010, we achieved a seventy-five per cent registration rate and receive over 70,000 site visits per month.

In 2010, we extended this resource to Lord & Taylor associates through the launch of a customized My LT portal. In its first year of operation, we provided Lord & Taylor associates with electronic pay statements, commission statements, corporate news and general health and benefits information. As of the end of 2010, this site has achieved an eighty per cent registration rate and receives over 25,000 visits per month.

Weekly newsletter

In 2007, HBC launched a weekly enewsletter to provide associates with updates on Company announcements and other important information such as current programs and initiatives, executive messages and HBC events. In 2010, we extended this initiative to Lord & Taylor associates through the launch of "L&T In the Know." Each week, associates receive updates on the latest Lord & Taylor news, announcements, Associate Perks, media coverage and much more.



ASSOCIATE ENGAGEMENT

Vancouver 2010 Olympic Winter Games Contest

HBC sent seven associates, each with a guest, to the Vancouver 2010 Olympic Winter Games. Associates were selected based on their performance and their store or region's achievement of Vancouver 2010 Red Mitten sales targets.

Richard Baker's Cross-Canada Tour

In June and July 2010, Richard Baker traveled by road, sea and air across Canada visiting close to 50 HBC stores and associates.

This trip was documented through an exclusive blog that served as a platform to internally engage associates. Richard Baker's Cross-Canada Tour used photos and videos highlighting Mr. Baker's many experiences; meeting and profiling the proud associates who make up HBC, visiting historical sites such as York Factory and HBC's archives in Manitoba, and taking in Canada Day celebrations in Ottawa.



Earning Our Stripes: Associate Engagement Survey

Understanding how our associates feel about working with us is extremely important to the success of our business. To achieve our goals, we need to have satisfied customers and that means we need to have satisfied associates. To measure engagement levels and better understand how our associates feel about working at the Hudson's Bay Company and Lord & Taylor, we conduct a regular survey with our 50,000 associates in partnership with Gallup.

In fall 2010, 85 per cent of our associates participated in this annual survey and answered questions about recognition, our Company's mission, expectations, and opportunities to learn and grow. Results were shared across the company in early 2011. Through this feedback mechanism, we learned that associates understand what's expected of them at work, receive recognition for a job well done and have a strong connection with their teams. Opportunities for improving associate engagement lie in increasing understanding of the overall mission of the Company and ensuring associates have the necessary materials and equipment to do their jobs. As part of this process, associates are provided an opportunity to discuss the results from their area and work on action plans within their teams to build on strengths and make improvements.



The Bay Beauty Mentor Program

The Bay is a leader in the beauty business in Canada and employs highly skilled and passionate beauty associates. In January 2011, the Bay launched an exclusive program in partnership with *Cosmetics* magazine, recognizing our Company's top beauty associates across the country. The 'Beauty Mentor Program' was developed by Shelley Rozenwald, Chief Beauty Adventurer of the Bay, and is the first of its kind in North America, positioning the Company as a leader in the cosmetics industry.

The Bay's Beauty Mentor Program offers recognition, appreciation and support to our hardworking and talented beauty associates. All beauty associates are eligible to be selected for this prestigious title and ten veteran experts (six English and four French) were appointed as Beauty Mentors, each for a two month period, which will continue into 2011. Each Beauty Mentor was featured in *Cosmetics* magazine and served as a mentor by responding to emails from their fellow beauty associates regarding questions or advice on application techniques, products and services. This program allows our beauty associates to build viable and rewarding careers in a supportive and engaging work environment, while providing the best service to our customers.



Associate Events

Events are held multiple times a year in HBC's head office locations to boost morale and invest in the future growth and dedication of our associates to the Company. One of the events held in our Brampton Head Office location celebrated the Bay Queen Street store associate, Rosina Lashley, who represented HBC in the Queen's Baton Relay. The Queen's Baton Relay is a relay around the world held prior to the beginning of the Commonwealth Games. The Baton carries a message from the Head of the Commonwealth. Tom Jones, CEO of the Commonwealth Games Association of Canada and four Commonwealth Games Delhi 2010 hopefuls were in attendance. It was an honour for HBC to have the Queen's Baton stop at one of our head office locations on its 190,000 kilometre tour of the 71 nations and territories that make up the Commonwealth of Nations.



Celebrations are held in stores and head offices during the holiday season. It's a time for associates to mingle with their colleagues, enjoy good food and participate in fun activities while giving back to the community. During this time, a holiday party was held for associates' families in our Brampton Head Office location. Each family brought a new unwrapped toy to be donated to the Peel Children's Aid Holiday Wishes Program, resulting in the donation of hundreds of gifts for needy children, teens living alone and financially-disadvantaged families who are under the protection of Peel Children's Aid.

RECOGNIZING ASSOCIATES

Hudson's Bay Company and Lord & Taylor recognize associates who go above and beyond to achieve service excellence. In 2010, HBC recognized 25 associates across the Company who provided exceptional service by featuring these individuals in the 'Customer Service Heroes' module on the Company's intranet, associate portal, weekly newsletter and on our store bulletin boards. HBC's customer service heroes are associates who have been recognized by customers for exceeding expectations and delivering exceptional service.

Lord & Taylor recognizes top executives who individually have made significant and valuable contributions to the Company on a seasonal and annual basis. These individuals are recognized with a 'Rose Achievement Award.' Lord & Taylor also recognizes teams or groups of executives who work together collectively to make a significant contribution to the Company. These teams are recognized with an 'Above & Beyond Award' on a seasonal basis. The Above & Beyond Award is unique since teams are nominated by their peers. Recipients of both awards are recognized with an Organizational Announcement, are featured on the Company's intranet and on the associate portal.

Long Service Program

Hudson's Bay Company's Long Service Program celebrates associates who achieve important career milestones with the Company at five year increments beginning at five years of service. Long Service awards are our way of saying thank you and recognizing our associates for their dedication and significant contributions to HBC's success and growth.

Five, 10 & 15 Years of Service Anniversaries:

Associates celebrating five, 10 or 15 years of service are presented with a congratulatory letter on their anniversary date and HBC Rewards points based on their years of service.

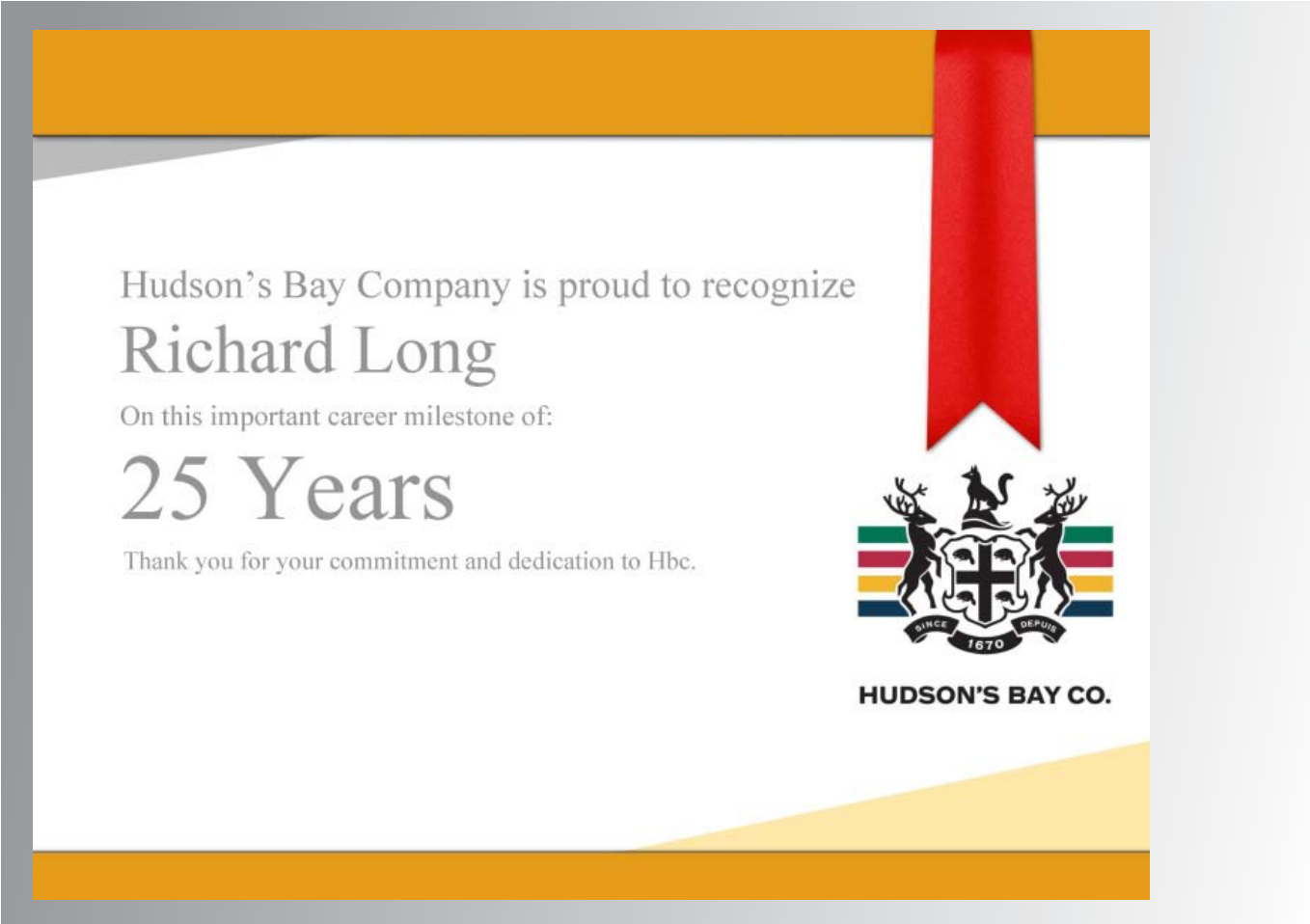
20+ Years of Service Anniversaries:

Hudson's Bay Company associates celebrating 20+ years of service, at five year increments, are recognized with a congratulatory letter on their anniversary date and a gift. Associates are able to make a gift selection from a range of gift options based on their years of service. In 2010, we provided associates the option of receiving HBC Rewards points based on their years of service in place of a gift.



Number of HBC associates celebrating long service milestones

Year	No. of Associates
2008	6,178
2009	5,883
2010	5,923



Lord & Taylor 25 Year Club


Each year, Lord & Taylor celebrates its associates who have spent 25 years with the Company. The associate receives a congratulatory letter from Brendan Hoffman, CEO of Lord & Taylor, a watch, and a celebration with their peers and senior management.

Number of Lord & Taylor associates celebrating 25 years of service

Year	No. of Associates
2008	24
2009	27
2010	25

Our CSR Report

No trees were harmed in the production of this report. In line with our commitment to the environment, this CSR Report is available exclusively online on our website at <http://www.hbc.com/hbc/socialresponsibility>.



HUDSON'S BAY CO.

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Social Responsibility








Every day, we make choices. Some of those choices have an impact on our families and communities; some may reach around the world. At Hbc, our goal is to foster and enhance sustainable business practices throughout our organization, particularly in the areas of the environment, associate wellness, community investment and ethical sourcing.



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