

Business Edge

News Magazine

ONTARIO

AUGUST 8, 2008 - Vol. 4, No. 16

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Through Real Estate**
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Canada urged to partner with U.S. on labour issues

TILMA-style deal could spur worker mobility

By Monte Stewart
Business Edge

Canada and the U.S. need a labour-mobility agreement that will increase the flow of skilled-trades workers across the border, a recent business conference heard.

Delegates at the recent Pacific Northwest Economic Region (PNWER) annual summit in Vancouver said they hoped the B.C.-Alberta Trade Investment and Labour Mobility Agreement (TILMA) can serve as a model for a similar deal between the Canadian and American governments.

"It's important for Canada and the U.S. to address some of the issues that we've had for professionals and trades and (other) people to move relatively easily across the border," said Anne Garrett, a Canadian consultant who completed an engineering reciprocity case study for PNWER.

"The changes after 9/11 were important in terms of security and so on. But from an economic point of view, keeping in mind the importance of security, we need to figure out how to get legitimate business travellers back and forth across the border easily."

See COALITION

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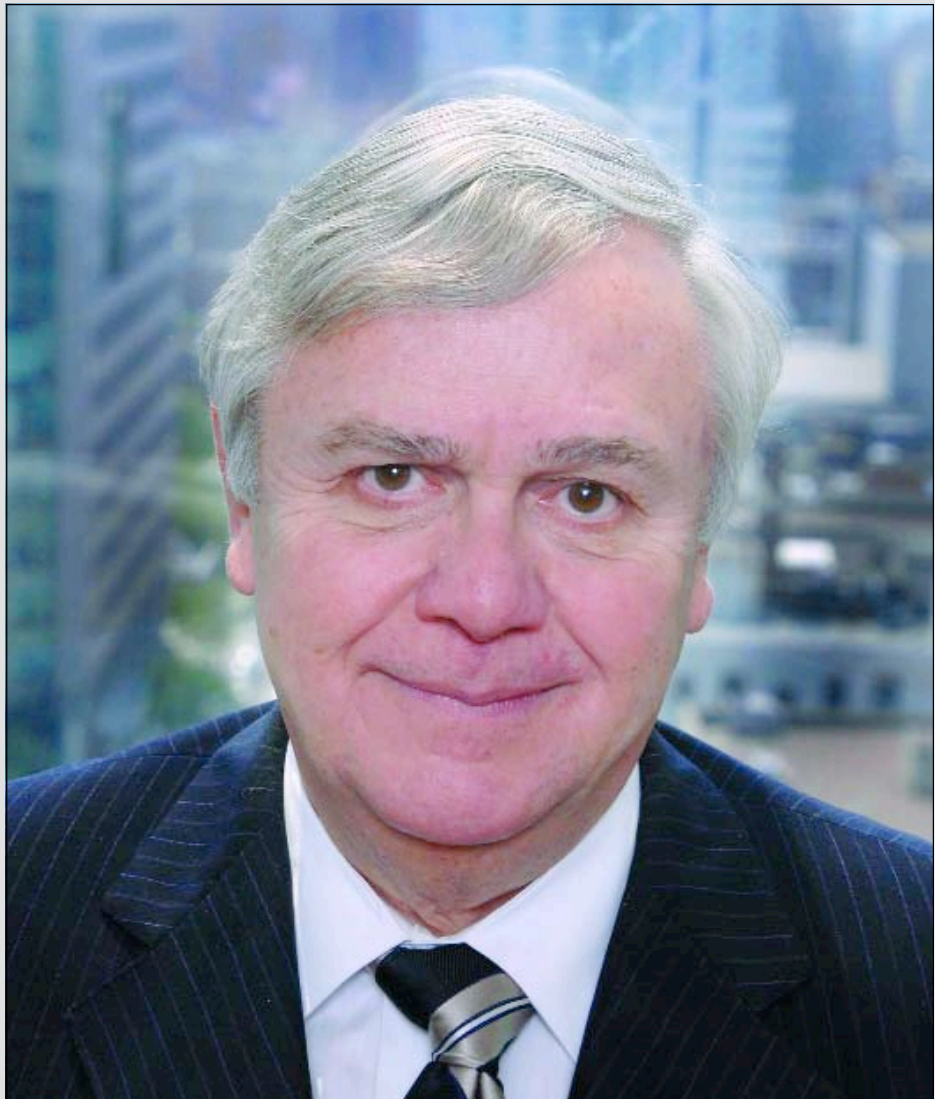
Ontario ISSN 1710-7857



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NEWSSTAND \$2

In a legend's footsteps



Brennan O'Connor, Business Edge

Global investment a key strategy

Franklin Templeton Investment Corp. president and CEO Don Reed has managed to steer his company clear of the worst of the U.S. sub-prime mortgage crisis by investing globally. Reed talks about how personal exposure to Sir John Templeton and his contrarian philosophy helped shape his decisions in **20 Questions** on **Page 8**.

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Business Edge

**PUBLISHED EVERY
SECOND WEEK
BY BUSINESS EDGE INC.**

NATIONAL OFFICE
Suite 500
525 11th Ave. S.W.
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Companies are getting the message that they should pay attention to corporate and social responsibility if they want to succeed.

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Corrections

CommunityLend.com, an online venture in Vancouver, announced a \$2.5-million round of venture capital funding last December. Incorrect information appeared in the July 25 edition of *Business Edge*.

ARISE Technologies Corp. is listed on the TSX Exchange. Incorrect information was given on the largest public technology list published on June 27, 2008.

100 tips

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- 25 Don't pass the buck.** When things don't go as planned, great leaders take responsibility for their own actions (or inactions). Do this consistently, and teach your people to do the same. Once everyone starts taking personal responsibility for their work, your productivity will climb dramatically.
- 24 Start working towards "open-book management".** When you share your company's financials with your employees, you encourage them to behave more like owners. Many entrepreneurs worry their employees will think the company makes too much money, but most employees actually overestimate the company's bottom line before they are exposed to it. It's not an easy step for most entrepreneurs to take, but those that do typically find the benefits are worth the risk.
- 23 Do the tough stuff first.** One of the simplest, yet most effective strategies for dealing with procrastination is to cross the tough stuff off your to-do list first. Teach yourself to do this and then train your employees to do the same. If you can stay committed to the process, you'll build an incredibly powerful corporate culture.
- 22 Develop a company knowledgebase.** In every business, new ideas are generated daily. Some are great, and some are not, but most are lost forever. To fix this, develop a company knowledgebase where good ideas can be stored for future use. This can be as simple as a folder on a computer or as fancy as a company wiki. Over time, this will become one of the most valuable tools you've got.
- 21 Take a break.** Business should be fun. But life should still be about more than just business. Take a holiday and recharge your batteries. You'll come back stronger than ever.

to be continued...

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Restaurateurs feeling pinch in pocketbook

Slowing economy, rising costs have foodservice industry on defensive

By David Hatton
Business Edge

John Bishop remembers what it was like in 1985 when he got a group of investors to put up \$80,000 so he could open his own Vancouver restaurant.

"That was tough at first," he says. "I remember the economy was rocky at the time and we did it on a shoestring. You can't even renovate a bathroom now for that kind of money, never mind open a restaurant."

Today, Bishop's is a 45-seat fine-dining restaurant that has built a loyal following in its Kitsilano neighbourhood. Diners usually call a week or two in advance to see if they can get reservations.

"Things are much tougher this year, though. Food prices are going way up and people don't seem to be eating out as much with the economy slowing down," Bishop admits. "We're doing OK, but I feel sorry for the guys who are just starting out."

Competition in the industry can be fierce with more than 100 other restaurants listed nearby in the Vancouver telephone directory, he says.

"One of the biggest things you have to watch is your costs. For a fine-dining restaurant to work, you need to have the right ambience with linen tablecloths and nice artwork on the walls," Bishop explains. "It's very expensive to do it right. I mean, a single china plate can cost you around \$50."

Bishop says his biggest recipe for success has been using fresh local food as much as possible. But he admits that has also been expensive lately.

Statistics Canada released its Consumer Price Index late last month, which showed food costs were up three per cent in June compared with a year earlier. Bakery products rose 12.3 per cent. Statistics Canada researchers explained food prices had been steadily rising around the world except in Canada, where a strong dollar, intense competition and local production had kept prices in check—until now.

"There are places you can cut your costs, but not with ingredients," says Bishop. "You need the quality ingredients in order to serve quality food."

He said hiring the right people for key jobs was also important. Just after he opened, Bishop was introduced to accountant Chris McDonald, of Vancouver-based McDonald and Rickett, who met with him every few months to go over how the business was doing financially. Bookkeeper Marlene Quan helped with the numbers on a daily basis.

"Quite often it's the people behind the scenes that are important. You



File photo by Larry MacDougal, Business Edge

Calgary's James Joyce pub owner Gerard Curran says staffing problems are a major challenge in the sector.

need a good team helping you with your business," Bishop says.

Statistics from the Canadian Restaurant and Foodservices Association (CRFA) show typical industry food and beverage costs are only 35.4 per cent of operating expenses.

But then you add salaries and wages at 31.5 per cent, rental and leasing costs at 6.8 per cent, utilities (including telephone) at 2.8 per cent and advertising and promotion at about 2.8 per cent. Repairs and maintenance chip away at profits even more at 2.5 per cent and other expenses come in at 13.9 per cent.

That leaves an average pre-tax profit of 4.3 per cent, according to the CRFA's 2008 Foodservices Operations report. The highest pre-tax profit margins were reported in Manitoba at 6.8 per cent of operating revenue, while Ontario had the lowest profits, holding steady at 2.9 per cent.

The report explained those profit margins varied slightly by sector, with "limited-service" restaurants like cafeterias able to save slightly on food and labour, boosting their profits to about 5.7 per cent of operating revenue. In comparison, the report showed full-service restaurants having the

lowest pre-tax profits of 3.1 per cent.

It added while "drinking places" like pubs and bars had the highest food costs as a percentage of operating revenue, they also had the lowest labour costs. As a result, pre-tax profit margins for drinking places were 4.5 per cent, up 3.3 per cent from 2005.

At the James Joyce pub in downtown Calgary, owner Gerard Curran says there are really two reasons for his success. "I love being in Alberta, and I love even more being in the city of Calgary," he says.

See OPERATORS

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COALITION from Page 1

Solberg favours cutting red tape around border issues

PNWER is a coalition of government, private sector and academic representatives from Pacific Northwest states and western provinces that encourages global competitiveness through regional co-operation. The region covers 20 million people and US\$700 billion of gross regional product.

While the Canadian immigration system separates residency from work permits, the U.S. bundles the two together, said Garrett. She added the U.S. Immigration Act, which contains about 75 visa categories, needs to be overhauled.

"From the point of view of moving to the U.S., it's a very complicated immigration system, and that includes all the non-immigrant categories and visas," said Garrett. "For individuals and small businesses, it's a complex system to navigate through. I do genuinely think there needs to be some sensible reform of that system."

Enacted in 1952, the U.S. legislation has undergone many amendments over the years. "It's like software, where you kind of go, 'Hmm, it's become Band-Aided quite a lot. We need to start again,'" she said.

The U.S. and Canada should be considered as one entity when it comes to security, so that there are fewer concerns about people going back and forth across the border. Pre-clearance of migrating workers would also speed up the landing process, she suggested.

However, federal Human Resources Minister Monte Solberg indicated his government has other priorities on the Canada-U.S. trade front.

"That's an interesting idea," said Solberg of a cross-border version of TILMA. "Right now, what we want to do is knock down what I see as some unnecessarily burdensome regulations between our countries that tie people up at the border for too long."

He said his government will first work with its U.S. counterpart to simplify the process for people who want to work across the border.

"There are things that can be done, common-sense, small changes, that make a big difference," said Solberg. "Let's start doing that first, and if we can have some success with that and both sides of the border can see the benefits, then we can talk about other developments later."

Around the same time PNWER members were discussing cross-border labour mobility, Canada's premiers agreed at a meeting in Quebec to smooth the flow of workers between provinces and territories by 2009. Current provincial rules often require professionals and skilled-trades workers to obtain separate licences, credentials and qualifications from each province and territory.

"In some cases, we have better labour mobility with the United States

Quotable

"In some cases, we have better labour mobility with the United States than we do between provinces. So it's good to see the premiers being active on that, and we're going to support them in any way we can."



— Monte Solberg,
federal human
resources minister

than we do between provinces," said Solberg. "So it's good to see the premiers being active on that, and we're going to support them in any way we can."

Business operators and industry groups have repeatedly claimed inter-provincial barriers limit their access to skilled employees and add needless costs, while they face severe shortages of workers as more Boomers retire.

"It's hard to believe it's taken this long (for increased labour mobility between provinces) to get here," said Hal Kvisle, president and CEO of Calgary-based pipeline company TransCanada Corp., in an interview. "We should have absolute, unfettered labour mobility in Canada."

He said different provincial standards prevent TransCanada from hiring the most expert person for a project. The biggest barriers, he contended, lie between Ontario and Quebec. NAFTA allows some skilled workers to move back and forth between Canada and the U.S., but professionals have a much harder time, he added.

"A company like TransCanada, we operate very significantly in both countries, and some of our most senior management people are in the United States," said Kvisle. "To bring an American up to work in a Canadian operation, it can be done. But it's more difficult and more time-consuming."

Gary Mar, now Alberta's special envoy to Washington, D.C., who was a signatory on TILMA while serving in former premier Ralph Klein's cabinet, said expanding its labour-mobility component across the border makes very good sense. But it remains to be seen how difficult it would be.

When their projects shut down in summer, Canadian oilsands workers could toil on refinery projects in Texas and Louisiana, while American workers could go north during their traditionally slow winter season.

"This cohort of people that could go back and forth would have very good employment opportunities on both sides of the border," said Mar.

Jock Finlayson, executive vice-presi-

dent of the Vancouver-based Business Council of British Columbia, said increased cross-border labour mobility would also help Canada's economy function better over the long term, and workers must become more mobile as the Canadian and American economies become more integrated. But he doubts an international deal will be signed soon.

"The challenge, from a regional point of view, for PNWER is that the whole jurisdiction over these matters rests with the national governments," he said. "The feds can provide some

real leadership and direction on it, but the real levers of control are provincial," said Finlayson. "Ninety per cent of the workforce in Canada comes under provincial regulation primarily. So it's up to the provinces, as B.C. and Alberta have already done, to try and minimize any barriers to labour mobility."

PNWER released a border charter that calls for Canada and the U.S. to make the 49th parallel more open and increase and expand frequent-crossing programs such as the Nexus card in time for the 2010 Winter Olympics in Vancouver. The coalition will also issue an annual state-of-the-border report card.

Meanwhile, Saskatchewan became a member of PNWER.

"It is imperative that Saskatchewan build on its existing trading relationships and develop new ones in order to sustain and strengthen the province's current economic momentum," Intergovernmental Affairs Minister Bill Boyd said in a statement.

"Joining PNWER provides an opportunity to work alongside northwestern states and provinces to identify and manage challenges to present and future growth opportunities."

(Monte Stewart can be reached at monte@businessedge.ca)

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Teck-Fording deal triggered by market downturn, CEO says

The Canadian Press

The chief executive of Teck Cominco Ltd. (TSX:TCK.B) says a recent correction in the coal equities market led the company to pull the trigger on a deal to buy the assets of Fording Canadian Coal Trust (TSX:FDG.UN) for about US\$14 billion.

Don Lindsay, president and CEO of Vancouver-based Teck Cominco, said the company decided not to go ahead with the deal during the recent runup in coal stocks, when Fording's units hit an all-time high of nearly \$98.

"But then there was a very steep correction," Lindsay said in an interview.

"That, combined with the fact that we do have an outlook on the business that there is going to be a strong environment for coal for a while," caused Teck to strike a deal Lindsay believes would be hard to beat.

The friendly bid is for US\$12.4 billion in cash and shares worth about C\$1.5 billion. Each Fording unit is to be exchanged for US\$82 in cash and 0.245 of a Teck Class B subordinate voting share.

Lindsay said Fording unitholders are getting "a pretty attractive" price, especially since other coal companies are down 25 to 30 per cent from their highs hit in June.

Coal stocks have been on a steady rise with the price of the commodity climbing from US\$98 per tonne last year to about US\$300 per tonne for the current contract year, which runs from April to March, driven by tight supplies and demand from China, India, Russia, Europe and Brazil.

The rising price of coal has also led to a consolidation trend in the global industry as companies that produce coal used to make steel or to fuel power production try to get bigger to raise output to become more competitive and cash in on rising prices.

Teck Cominco's bid for Fording comes on the heels of coal buyouts by steel manufacturers and international mining companies that have begun prowling the coalfields of Appalachia and Australia.

Last week, St. Louis-based Peabody Energy increased its stake in the Millennium Mine, a coking coal operation in Queensland, Australia, to more than 99 per cent from 84.5 per cent.

Luxembourg-based ArcelorMittal, the world's largest steel producer, just upped its stake in Australia's Macarthur Coal and bought two small Appalachian met-coal producers, and Korean steel giant Posco has bought 10 per cent of Macarthur Coal.

Fording trustees have unanimously approved the arrangement, which includes the issuance of 36.9 million Teck shares.

"Sentiment in the equity markets these days is pretty negative," Lindsay said.

"We thought unitholders just might be quite amenable to getting a bid

that is a very high proportion of cash and liquid Teck shares that are pretty strong."

Lindsay said the structure of the deal is key because of the tax advantages, and the fact the company already owns 20 per cent of Fording.

Teck expects to reap more than US\$3 billion in tax benefits from the transaction based on established rules covering the acquisition of Canadian resource properties.

It will fund the cash portion largely from a US\$9.8-billion loan facility it has arranged with a syndicate of banks.

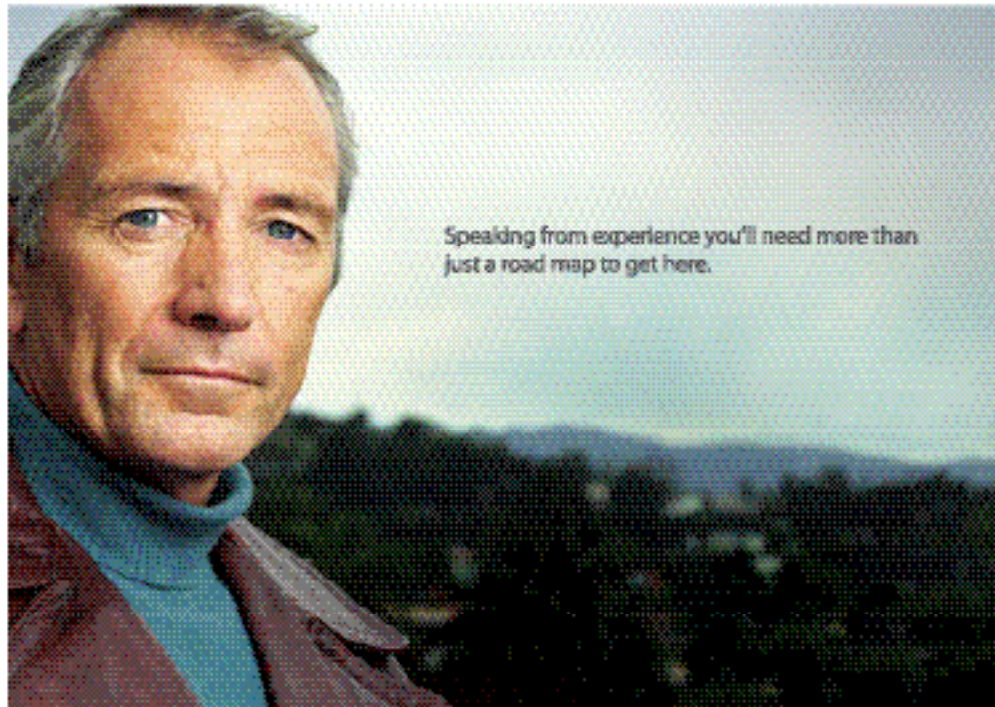
Fording owns 60 per cent of the Elk Valley Coal Partnership, the world's second-largest producer of hard coking coal from six mines in British Columbia and Alberta. Teck is the mine operator and owns 40 per cent of the partnership.

The deal, scheduled to close in late

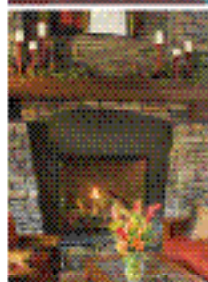
October after a Fording unitholder meeting in September, follows what Fording described as an extensive review of strategic alternatives that began in December and included "a global search for potential purchasers."

Haywood Securities analyst Kerry Smith said it's unlikely another bidder will come forward.

"It's not the kind of deal many companies can do," Smith said.



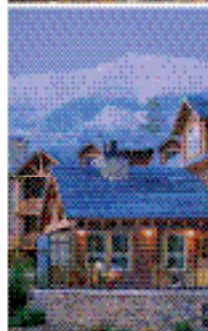
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Lawn-care industry braces for pesticide bans

Many companies already using integrated pest management strategies

By Monte Stewart
Business Edge

Lawn-care companies say it's costing them more to wage war against weeds as pesticide bans spring up across the country.

More than 140 municipalities, including Toronto and Vancouver, have adopted bylaws that prohibit the use of pesticides for cosmetic purposes. Calgary, Winnipeg and several other cities have similar bans in the works.

Quebec has introduced a province-wide ban, Ontario has passed legislation that will outlaw the use and sale of pesticides for cosmetic purposes starting next year, and B.C. and Alberta are considering similar provincial laws.

The industry doesn't like the increasing trend of pesticide bans, says Terry Murphy, human-resources development manager for Landscape Ontario, a horticultural trade association.

"But at the same time, we've always had a philosophy that a pesticide is the very last thing that we use."

Pesticides are still permitted on most golf courses and for non-cosmetic purposes.

Murphy says the movement toward more bans will hurt some lawn-care companies financially because they will have to shift to organic and labour-intensive solutions.

"Some of the customers probably won't pay for it, but (companies) don't have a choice so they'll have to market that (organic approach) and they'll have to market that real hard," he says.

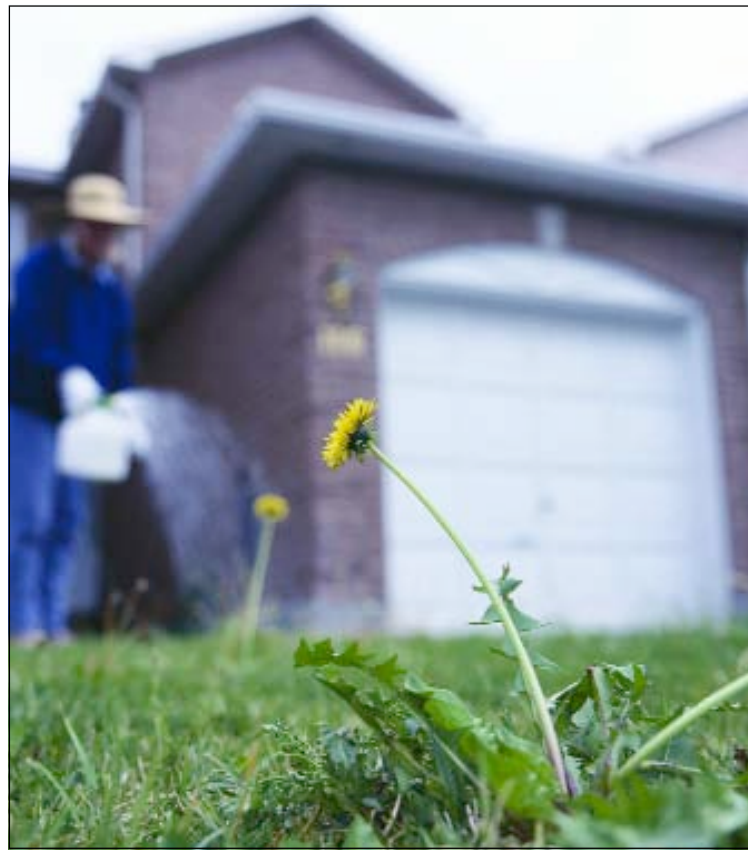
But, he adds, most firms will adapt because they already endorse integrated pest management (IPM) systems and they've been preparing for a provincial ban for about two years. IPM is an ecological strategy that uses a variety of methods to deal with pests while reducing or eliminating the use of pesticides.

Pesticides include insecticides, herbicides and fungicides. The increasing number of bans come as the Canadian Cancer Society, David Suzuki Foundation, and other health and environmental groups are calling on municipalities to immediately prohibit the use of chemicals on lawns.

The Canadian Cancer Society says pesticides cause cancer and are particularly hazardous to children.

But lawn-care companies and industry groups, citing Health Canada approvals of products and the federal agency's research findings, argue that pesticides do not pose a serious risk when used properly.

Wojciech Lenartowicz, owner of North Vancouver-based L & W Landscaping, says he has stopped using



Business Edge photo illustration

Controlling weeds will likely be more expensive when lawn-care companies shift to organic and labour-intensive solutions.

pesticides completely, although he is still allowed to use them in some parts of Metro Vancouver.

"I'm going to lose really good business," he says. "People are complaining more. I say (municipalities) have a ban, but (customers) don't really understand a ban."

In some cases, he has boosted prices 30-40 per cent for killing weeds.

"If their weeds start to grow, they have to pay more and they have to pay more attention. There's more work involved – and more cost. You have to do weeding by hand."

Meanwhile, operators in other parts of the country where bans have not yet been introduced are changing their methods in anticipation of new regulations.

"We're busier than we've ever been before, so (the trend of more pesticide bans) is certainly not hurting us," says Jim Nix, owner of a Calgary Nutri-Lawn franchise. "But we certainly knew that the acceptance of pesticides by the public is getting less and less all the time, so we did move towards doing more organic and more pesticide-free programs over the years and working with alternative products."

Nix predicts the use of organic products will increase in future. He expects revenue to remain strong even if Calgary passes a ban – city aldermen

have already narrowly voted in favour of developing a draft bylaw.

In some cases, he says, bans are prompting companies to stop offering weed-killing services and specialize in areas such as irrigation and landscape maintenance.

"The biggest threat we have as an industry right now is to produce more organic products, or more natural products to do what we're doing already," says Nix.

"That's a big part of what we're doing – research to find things that will work in light of these bans. If we don't get those, then it's going to be a real struggle providing value for our customers because probably 65-70 per cent of our customers hire us to control the weeds on their properties."

Peter MacLeod, vice-president of chemistry for Ottawa-based Crop Life Canada, a trade association that represents manufacturers and distributors of pesticides used in agriculture, forestry and urban markets, says the bans jeopardize future international investment in those areas.

"When there are bans put in place that are not based on clear criteria, or based on science, they really impact what type of investment manufacturers are going to make in the market," says MacLeod.

"They're multinational companies,

and when they're looking at places to develop new reduced-risk products, they're taking a look at Canada and some of the provincial areas and wondering what the rules are."

MacLeod says lawn care accounts for about four per cent of Canada's \$13.1-billion pesticide industry. Homeowners, he says, should have access to products that Health Canada has deemed are safe.

"(Lawn-care companies) are increasingly put in a tighter and tighter box," says MacLeod. "They vary from very little restriction to almost a complete ban. First of all, it's very difficult for some of these organizations and the low-income-tier companies that work in that environment. You could cross the street and there could be a different rule in place."

Noting that all types of weed killers must also be approved by Health Canada, he says Ottawa – not municipalities – should have the final say on pesticide use. He also questions why pesticides can't be used on lawns but can be used to treat food crops.

"This is a growing issue," says MacLeod. "Certainly, we're looking to Health Canada and the provincial governments to provide some guidance to these municipalities."

However, Bruce Marshall, who operates a Turf Logic franchise in Victoria, welcomes the bans.

"It should, hopefully, bring a few more customers for us, because most of the other lawn-care companies are still using pesticides, even though they claim they have organic programs," he says.

Turf Logic, which has franchises across the country, bills itself as Canada's first pesticide-free lawn-care operation. Marshall, a former finance industry veteran who opened his lawn-care business earlier this year, says he bought franchise rights for the Victoria region because of Turf Logic's organic approach.

He adds Ontario Turf Logic operators have seen gradual increases in business as more municipalities adopt bans and the province plans its new law.

"With all the news in B.C. and across the country about pesticides, many people are actually starting to look for us," he says. "(Bans) are nothing but good."

He notes several public opinion polls show people increasingly oppose chemical treatments on their grass.

"There's one company around that's been around since the '70s," says Marshall. "They're known for coming onto your lawn with a gas mask and spraying. That's not a good image for your lawn care."

(Monte Stewart can be reached at monte@businessedge.ca)

OPERATORS from Page 3

Passion for service can give eateries a big edge

"This city has been good to me. It's definitely not easy, but enjoying what you do and the people around you is the most important thing."

But Curran still faces a familiar challenge for operators in the foodservice industry – trying to hire and retain good staff. Just over a year ago, he sold one of the two pubs he owned in Calgary, partly due to not being able to find enough employees.

This year, a pilot program run by the Alberta government that allows hiring foreign workers is making things easier, he said. The provincial nominee program (PNP) allows hospitality operators to hire a limited number of qualified foreign workers if they meet strict criteria. For example, the employer must also submit to the government a detailed plan showing how they will assist the worker in integrating into the community.

"It's been a big help by the provincial government this year and definitely has made our lives easier. Now it's up to us to create a great place to

work and lots of opportunity," Curran says.

Peter Oliver couldn't agree more about creating a great place to work. At his Toronto restaurants – Canoe, Jump, Auberge du Pommier, Biff's Bistro and Oliver and Bonacini Café – company culture is stressed to new hires.

The chain has 425 employees and he makes it a point to help train each one on service excellence.

A *Business Edge* writer slipped into one of his restaurants alone late last month on a busy Sunday afternoon. The server asked if the guest wanted a local newspaper to read while waiting for lunch to be served. When he learned they didn't have the newspaper the guest wanted, a staff member was sent immediately to a local news vendor to try to purchase one.

"That's what I like to call a moment of truth," Oliver said triumphantly the next day. "If it's feeding quarters into a parking meter for a guest while they finish their dinner inside or whatever

it takes, we need to create positive experiences.

"If eight out of 10 people in the restaurant industry go under during the first three years, that means two out of 10 make a lot more money. We have to be that two out of 10 by doing extra, being more than everyone else," Oliver said.

The New Zealand-born Oliver got his first taste of the restaurant industry in 1978 when he made a bet with himself that he could make a better sandwich than the local deli. That led to Oliver's Old Fashioned Bakery, and a string of other restaurants. In 1993, he joined Michael Bonacini to form the Oliver Bonacini restaurant group.

Today, about 12,000 people a week dine in Oliver Bonacini restaurants, Oliver says. He declined to divulge revenue or profit figures, but did say all the restaurants were profitable in the "double digits."

"A lot of people around here are smarter than I am," he explains. "You need to hire people that have a wide range of knowledge. The other day I was invited to a staff seminar, but they had me do some reading beforehand. One of the topics was called *Quantum Theory in a Newtonian Age*. It was brilliant."

The paper went on to explain how one tiny atom, or one employee in an organization, can spread out and cause a considerable effect.

"Peter Oliver is one of the best in the business when it comes to service quality," says John Walker, dean of the Centre for Hospitality and Culinary Arts at George Brown College in downtown Toronto. "He looks after the finer details, which is so important."

George Brown College is home to one of the largest, and most distinguished, chef schools in the country. Its graduates include Jamie Kennedy, Mark McEwan, Bonnie Stern and *Food Network Canada's* Christine Cushing.

Asked to name other well-known graduates, Walker laughs. "What I'm most excited about is this group of chefs who just graduated the past few years. They haven't made it that big yet, but there is so much potential."

Walker says he often dines out and notices the details, like when someone isn't at the door to greet him when he arrives. But the most frustrating is when restaurant staff aren't passionate about what they're doing.

"In order to survive in this business you need to have that passion to serve the guests and create memorable meals. That will keep them coming back and you will go home happy every night," says Walker. "People should have no illusions that this is an easy business. This will take a lot of work. But that success is a wonderful feeling if you can reach it."

(David Hatton can be reached at hatton@businessedge.ca)

CRTC announces start date for do-not-call telemarketing list

The Canadian Press

Canadians will be able to register on a do-not-call list to screen out pesky telemarketers starting Sept. 30.

The date announced last week by the Canadian Radio-television and Telecommunications Commission (CRTC) is 2½ years after the commission started its formal process to set up the registry, and five years after do-not-call legislation took effect in the United States.

The CRTC's arrangement will enable Canadians who do not want to be contacted by telemarketers to register their phone numbers. There will be no charge for this.

Telemarketer calls will not cease immediately, the federal regulator cautioned, as callers will have 31 days to update their phone lists.

And unsolicited calls will continue to be permitted from charities, political parties, pollsters, newspapers seeking subscriptions and companies with which customers have existing business relationships.

If consumers continue to receive non-exempt calls 31 days after they have registered, they will be able to file complaints with the national do-not-call list operator.

Bell Canada (TSX:BCE) was named last year as operator of the registry, under a five-year contract.

To put their numbers on the list, Canadians will be able to log on to www.LNTE-DNCL.gc.ca as of Sept. 30, or call 1-866-580-DNCL (3625).

For the hearing impaired, the toll-free number will be 1-888-DNCL-TTY (1-888-362-5889).

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20 Questions

Stock broker sold on value investing

Franklin Templeton CEO learned at feet of finance industry legend

By Monte Stewart
Business Edge

Don Reed could spend a month telling stories about Sir John Templeton.

The late finance industry legend hired Reed, now president and CEO of Toronto-based Franklin Templeton Investments Corp., in the late 1980s.

Templeton, a notorious contrarian, made his fortune by launching his investment business during the Depression and buying cheap stocks when they hit what he called the point of maximum pessimism.

Reed bases his investment decisions on similar principles.

But, if he had not taken a month to think twice about Templeton's job offer, he would never have been able to tell all those stories...

1. What did your parents do?

"My father worked in the purchases and stores department with Air Canada. My mother was a school secretary. Education was very important when I was growing up. My parents were very encouraging when I was in school. In fact, my mother went back to school at the age of 80 to take a bachelor of arts degree at the University of Toronto. She studied to get her honours, but passed away the night before she was to receive the degree."

2. What were some of your early interests growing up?

"I loved to play sports. Hockey. I played tennis. Skied. Being from Montreal, there's lots of great skiing there. Swimming. Baseball. Football. Anything of that nature, I loved doing."

3. What steered you toward a career in finance?

"I made my first investment in the stock market when I was a teenager. It was a mining company based in New Brunswick and I made a little money on the stock. I think that whet my appetite for the business world. At university, I studied corporate finance and really enjoyed taking apart companies, looking at their financial models and figuring out what made them work. When I finished university, like most students, I didn't know what to do. I started in human resources at DuPont of Canada and then I worked at the Royal Victoria Hospital. It wasn't called human resources in those days. It was called 'personnel.' Then I worked for a computer company, first of all in human resources and then in sales, and then I moved into the brokerage business. It was great, because it was an opportunity to try a lot of different things. I'd work in an area for a year and a half



Brennan O'Connor, Business Edge

Franklin Templeton Investments Corp. president and CEO Don Reed takes a global approach when it comes to managing his firm's portfolio.

or so, and then I'd say: 'Gee, this isn't really what I want to do for the rest of my life.' Finally, when I landed in the investment business as a stock broker, I thought: 'Well, I'll give this a try' and 35-36 years later, I'm still at it. I was very fortunate that I could do a lot of different things, because it's great to be able to come to work every day and be excited about doing it. It's not necessarily how a lot of people are."

4. Where was your first job as a stock broker?

"With a company called DuPont Glore Forgan. It was a brokerage firm run by Ross Perot, the U.S. computer millionaire. Then I worked for Baker Weeks, a U.S.-based investment research firm. Then I joined Montreal Trust as a portfolio manager taking care of individuals' money and subse-

quently moved into the institutional business in Toronto – with the same company – in 1977. I had my own firm for a few years with a couple of partners, and then I was recruited here by Sir John Templeton, who was the founder of the Templeton organization. I've been here since 1989."

5. How did you join the company?

"I first met Sir John in the early '80s, and then subsequently ran into him several times. He started recruiting me around '87-'88, but I was at a firm and really had no interest. One day, a chief executive from Templeton Galbraith and Hansberger – that was the name of the firm – asked me whether I would like to come to visit with Sir John in Lyford Cay (his home in the Bahamas), if I'd like to spend half a day with him. My response to

him was: 'I would love to.' However, I didn't really think I was interested in making a move. If that was all this was intended for, I didn't want to mislead them. He said, certainly, they would like to recruit me, but going down there was not conditional. So I went down and I did spend half a day with Sir John. We talked about everything. We talked about investments. We talked about Canada. We talked about everything you can possibly imagine – even non-investment topics. I didn't take a resumé with me, because I had no intention of being recruited. Even today, the firm still doesn't have my resumé from that time. But as I was going back to the airport, the chief executive of the firm, who reported to Sir John, who was chairman of the firm, said: 'Sir John would like to hire you.' I was given the possibility to think about it for the next month. I discussed it with my family and decided that I would like to make that move. There were several reasons that led me to that decision, one of which was the group that I was with. I was not able to practise international investing (there). I had been a founder of the International Society of Financial Analysts and I liked the international markets, but the key reason was really meeting with Sir John, talking about his values, discussing his philosophies on markets and, I guess, on life generally. It was that time that I spent with Sir John that caused me to join the organization, and here I am now. It'll be 19 years later in September, and it's been just an incredible period of time."

6. What's a memorable experience that you recall with him?

"The first time that I ever attended a meeting where he spoke was in New York City. He was addressing a group of shareholders and he said: 'Ask me any question. It doesn't have to be on the investment area. It could be of any nature that you'd like.' I was blown away by the various questions that were asked at the time. One woman (said): 'Five years ago, when I attended this meeting, I asked you what I should do with my son, who was troubled at the time.' You said: 'Your son should go out and take an MBA program and go into the business world.' He has been very successful, and thank you for that.' There were a lot of those types of things – from every area that you can possibly imagine. One individual said: 'Sir John, why don't you have Quaker Oats in the portfolio.' He said: 'Every morning when I get up, I eat my Quaker Oats oatmeal, and it's good for me and it tastes good.'

See 20 QUESTIONS

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Women digging northern power line work

By Laura Severs
Business Edge

They're not your typical digging crew.

Difficult and environmentally sensitive terrain doesn't put them off, nor does the fact that they have to do the work the old-fashioned way – by hand – in Canada's North.

The seven-member team is rough and ready to go in what's being hailed as the Yukon's largest current project – but they're giving a whole new meaning to the term manpower: They're all women.

The crew of seven is employed at Tatchun Creek, north of Whitehorse, in a machine-free zone along an environmentally sensitive portion of a new power transmission route for Whitehorse-based Yukon Energy Corp.

The line, part of a two-phase construction project that will add needed power to a growing Yukon market, requires the team – along with two all-male crews – to hand-dig more than 60 holes for transmission poles and log anchors, and to install 136-kg culverts in each hole. The culverts will prevent the holes from caving in prior to the poles being installed.

Holes for the transmission poles are about 2.7 metres deep and close to 1.2 metres round, and holes for the log anchors are 1.8 metres deep. By the time the digging crews complete their work on this part of the project, they will have excavated about 7,500 cubic feet of rock, earth, clay, cobble and boulders, all by hand.

"For the most part, it's always men on Valard projects," says Adam Budzinski, project manager for Edmonton-based Valard Construction, which is in a joint-venture partnership with Arctic Power of Whitehorse and three Yukon First Nations to build the project's first phase. "We represent the power lineman trade with our business. To my knowledge, it would be uncommon to see even one woman on a crew, so it is definitely a bit of a coup. It is definitely something new."

The women started digging on July 12, with their excavations expected to be completed by Aug. 8. But Budzinski adds that they're going to try to keep most of the all-female crew to help out with the pole-setting activities – the poles will be flown in and placed from the air – meaning they should have an additional four to five days of work on this subcontracting job.

Budzinski says the quality of work from the women is on par with that of their male counterparts.

"They're doing just as well," says Budzinski. "The feedback I get from their supervisor is that they're moving just as much earth as the other crews. And from what I understand from the foreman there, that crew is pretty well the best organized one he has."

"They prepare themselves hot



Photo courtesy of Chris Colbourne

Cassandra Vassallo, left, and Georgina Billy are part of the all-women team working on the Yukon project.

lunches in the field and they've been building pretty efficient little labour camps so that they have somewhere to get out of the sun or rain."

The transmission line has been spurred by rapid growth in Whitehorse, including the recent entrance of big-box retail players such as Wal-Mart and Canadian Tire, and the addition of facilities for last year's Canada Winter Games, as well as growing mining interests in the region.

In Phase 1, a 98-km-long transmission line will run from the town of Carmacks, about two hours north of Whitehorse, to the more northerly Pelly Crossing, which includes the sensitive Tatchun Creek portion. A 27-km spur line to Sherward Copper's Minto mine is expected to go into service at the end of September.

Phase 2, tentatively scheduled to start construction next year and be completed in 2010, is about 74 km and will run north from Pelly Crossing to Stewart Crossing.

That's important, says Yukon Energy Corp. communications supervisor Janet Patterson, because it will allow the public utility to join its two transmission lines together.

"If we need more power in the south we can move it from the north or if we need more power in the north we can move it from the south," she says. "It just gives us a lot more flexibility and it should help if there are shortages on parts of the system – to be able to move that power around a lot more."

Patterson says that the new work is even more vital since the region is not connected to the North American electric grid and must find its own ways of generating power.

The all-woman crew, adds Patter-

son, is amazing. "It's my understanding that the women saw men in their community going off and getting these great jobs and opportunities and said: 'What about us?' So they worked with two First Nations development corporations and they formed this work crew. It was really an initiative of the women themselves," says Patterson.

Part of that credit is due to Damaris Billy, who used to run the local restaurant in Carmacks, adds Budzinski.

"Damaris took it upon herself to lobby, to have the group formed. But at the end of the day, the (First Nations company) Carmacks Development Corp. deserves part of the responsibility and you have to give all of the women credit for trying to do something different," says Budzinski.

"We thought it was terrific. For Yukon Energy it's been really important to us that we have local people

doing the jobs as much as possible," says Patterson. "They (the women) seem so enthusiastic. Not to take anything away from the men, but these women are putting their heart and soul into this work."

Phase 1, from Carmacks to Pelly Crossing, is expected to cost about \$27.8 million, with the Minto spur line costing approximately \$8.8 million. The Yukon government is providing \$10 million toward the project and the Sherwood Copper Minto mine is contributing the full cost of the spur, plus an additional \$7.2 million for the main line.

Yukon Energy's Patterson says it means both the community of Pelly Crossing and the Minto mine will then be able to switch to hydro power for its electricity, instead of the more costly diesel now being used.

(Laura Severs can be reached at laura@businessedge.ca)



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20 QUESTIONS from Page 8

CEO eyes market correction as opportunity

"But everybody knows that's the case with that company, so everybody is paying prices that are too high – and that's why I don't own the stock." There were all kinds of anecdotes over the years. We could probably spend a month and not go through them all."

7. How did he influence your career?

"Essentially, he was my mentor all the way through my career and also became a very good friend. Looking back, what an incredible opportunity it was to be able to spend all that time with one of the very few gurus in the business. The way that I invest my clients' assets, whether it's the mutual funds I manage or part of a client's pension fund, is based on core principles that have been in the organization since he first started the organization in the 1940-41 time-frame. He believed in value investing, as I do."

8. What is your philosophy when it comes to investing on behalf of other people?

"Long term. My focus is really international. I've managed Canadian equities – and I still do – but the biggest part of my job is managing

international money. The mutual fund that I manage is the Templeton International Stock Fund. It's a \$2.7-billion fund. In addition to that, I manage assets for parts of pension funds for corporations and government agencies and so on."

9. What do you see as emerging industries that you might like your clients to have their funds in?

"We're bottom-up investors, really meaning that we're populating our portfolios on a stock-by-stock basis. With that comes a diversified portfolio. We're not thematic. We're not looking for industries. We're value investors and we're looking on a long-term basis for securities that are cheap and have good potential. Typically, we'll hold a stock for five years – probably longer than anybody else you've ever talked to."

10. Although you're not thematic, do you see any emerging industries?

"When I take a look at the portfolios that I manage, exposure is heaviest in telecom. That would mean a lot of my process shows a lot more bargains in telecoms than it has in other areas. The other area where our exposure is the least is in the financial sector. That means we can't find as many good-value situations in the financial sector. So there's no theme to the way we invest. But you get up one day and you see your exposure as heavy in one area, or several areas, and it got there on a stock-by-stock

Don Reed

● **Title:** President/CEO, Franklin Templeton Investments Corp.

● **Born/raised/age:** Montreal/63.

● **Education:** Bachelor of commerce from Acadia University, chartered financial analyst and chartered investment counselor designations.

● **Family:** Married, two sons, one granddaughter.

● **Career:** Reed started his career with DuPont of Canada's personnel department in Montreal, then held a similar position with Royal Victoria Hospital, and moved on to a sales and human resources position with a computer company. In the early 1970s, he became a stock broker with various firms and later joined Montreal Trust as a portfolio manager. In 1982, he headed his own firm, Reed Monahan Nicholishen. In 1989, he was recruited by Sir John Templeton and joined Templeton Management as president and CEO. He retained the title after it merged with Franklin.

● **Moonlighting:** Founder and board member of the Canadian Coalition for Good Governance; member of the Acadia University board of governors; sits on the boards of the Investment Funds Institute of Canada; and serves on the executive committee of Franklin Resources in San Mateo, Calif. Past president of the Toronto Society of Financial Analysts.

■ **Passions:** Golf, reading, swimming, work, family, travel.



Don Reed

basis. We have pretty good exposure to the energy sector as well."

11. What's your secret for riding the highs and lows of the stock market?

"Our clients pay us for our investment capabilities, so we tend to be fully invested. When you have a market correction that we've gone through over the first quarter of this

year, that's when the best opportunities appear. At that point, we like to add to our positions. When things get a little bit pricey with companies, then we sell those positions. It sounds simplistic, but it's a fact."

12. What is your approach when it comes to handling risk?

Franklin Templeton Investments Corp.

● **Brass:** Don Reed, president and CEO; James Cook, executive vice-president of strategic initiatives.

● **Profile:** Franklin Templeton Investments Corp. is a wholly owned subsidiary of U.S.-based Franklin Resources Inc. The parent company was formed from a merger involving firms that were founded by two business legends, the late Sir John Templeton and Charles B. Johnson. Templeton launched the Templeton Growth Fund, one of Canada's oldest international equity funds, in 1954. Rupert Johnson formed Franklin Resources in 1947. His son Charlie took over the business in 1957 and Franklin merged with Templeton in 1992, creating Franklin Templeton Investments. Its Canadian interests include Bissett Investment Management, a Calgary-based investment company focused on Canadian securities. Franklin Templeton has a presence in 29 countries around the world.

● **Stats:** Franklin Templeton's Canadian operation manages \$54 billion out of \$623 billion worth of global assets. The firm employs 700 people in Canada.

● **Website:**

www.franklintempleton.ca

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OPERATIONS from Page 10

Managing money takes patience, homework

"In terms of risk management, we have several different operations within the company. First of all, we have people that use quantitative measures . . . to monitor the risk in our portfolios. Secondly, we have a peer-review process, where my portfolios are put in front of the whole research department – 34 analysts. There are other people as well. The portfolios are put forward just to make sure that my portfolios are lined up with our overall investment philosophy."

13. Do you use any technologies when it comes to gauging trends and picking stocks?

"We don't use technical analysis, but we have a very comprehensive database on companies that we're looking at, companies that we may want to buy in the future and companies that we currently own. That gives us the ability to collect about 260 pieces of information on every company. We have a research technology group of four or five people that do screens on those situations and our analysts, in addition to those databases, will have industry-specific databases on the companies that they follow. Each analyst will follow an industry sector or part of a sector, depending on the size of the sector, and do the research and present the ideas to the research group."

14. Do you feel pressure managing all of that money?

"I'm not sure pressure is really the right term. In the mutual fund, for example, I put a lot of money into it personally so that I'll be really living with the investors. With a long-term focus, I'm not really worried about what happened yesterday or whether the price of oil went up a dollar a barrel today or whether the Canadian dollar was down half a cent or gold is up \$10 an ounce over the last couple of weeks. That's not the kind of thing that I'm looking for. As long as I'm comfortable with the companies that are owned in the portfolio, then I can operate pretty comfortably and be

rational, as opposed to getting over-excited about things."

15. How do you see the situation in the U.S. affecting your investments?

"Well, I don't invest in U.S. securities to a great degree. The credit crunch in the U.S. really started five years ago as we saw consumer credit rising, and then, in August last year, somebody pushed a button and, suddenly, the sub-prime mortgage market blew up. That seems to be shaking out, and it's hurt a lot of the banks in the U.S. But I think, when those banks are trading at a point of maximum pessimism, as we like to call it, then we'll probably find some value in that sector. New-house sales in the U.S. are at a 13- or 16-year low. That works very closely in line with the financial institutions and where the financial institutions are lending money. The consumer is quite key, so we're seeing a slowdown and a credit crunch simultaneously. From our standpoint in Canada, if we see consumption declining dramatically – we're the second-largest exporter to the U.S. now, we used to be first – that could have an impact on us, and the level of the Canadian dollar could have an impact on us in terms of our export industry and our tourism industry. It is having an impact on us, and that's hurting manufacturing. I don't see it having a great impact on the money that I manage, since I invest very little in the U.S. and Canada. But if you look at our global portfolios that invest in every country, then one thing you'll notice is our exposure to the U.S. is well below the amount that's in the world index."

16. What is your take on Asia?

"The portfolios that I manage are overweight (compared to the global index) in Asia, but underweight in Japan. Japan is about 21 per cent of the EAFE (Europe Australia Far East) index and I'm at 1,500 basis points so I am below that weighting. But I'm overweight in Asia, in places like

China, Hong Kong, Taiwan, Korea, and a little bit in Singapore as well. I think we're going to continue to see good growth in China and that has a major impact on the rest of Asia, whereas Japan is struggling a little bit – it has been for over a decade . . . But we're still able to find some companies there."

17. What traits do you have to have to succeed in your position?

"I look after the Canadian company and I sit on the executive committee of the overall company and I manage money. To manage money, it takes patience. There's a lot of homework to do, looking at companies. That's a big part of my job. Managing the company here in Canada, that also requires some patience and identifying people that can do jobs better than I can."

18. How would you assess corporate governance in Canada at this point?

"I think corporate governance is quite good in Canada. I am on the board of the Canadian Coalition for Good Governance and governance, in general, has been improving over the last number of years. There are many things that we've done work on, like majority voting. That's starting to creep into proxy voting. Also, work that we're doing on compensation. It's not to keep compensation low, it's to make sure CEOs of companies are fairly compensated so that if things are not going well for the company, you do not see CEOs making inordinately high amounts of money. Pay-for-performance is really the name of the game. There is improving transparency in companies. The compensation committee of the company should not have the CEO sitting on it,

determining his own compensation. Having independent directors that work on your boards and having meaningful positions on the committees, and many, if not all, of the committees having a majority of independent directors. And separating the chairman's role from the CEO's role. Those are two different functions. One is overseeing the board. The other is overseeing the day-to-day (activities) of the company. Those are important things to see in a company."

19. What is your view on CEO compensation rates?

"Without getting specific about any companies, if we're seeing good growth, and if there's a compensation plan in place that's established by the compensation committee of the company and the board members, and they sought outside counsel, and if you set goals and the goals are achieved, then I don't have an issue with the compensation levels. If the company fails, then there shouldn't be huge bonuses. Severance packages are, in many cases, a little bit outlandish. But once the board has agreed to a compensation package for the CEO, then they have to honour that commitment."

20. If you weren't running Franklin Templeton in Canada anymore, what would you do?

"Hard to know. Probably working as an investment counsellor for a small investment-counselling company, sitting on corporate boards and investment committees. I don't do well sitting back and chilling out. I like to be active. You can only play so much golf."

(Monte Stewart can be reached at monte@businessedge.ca)



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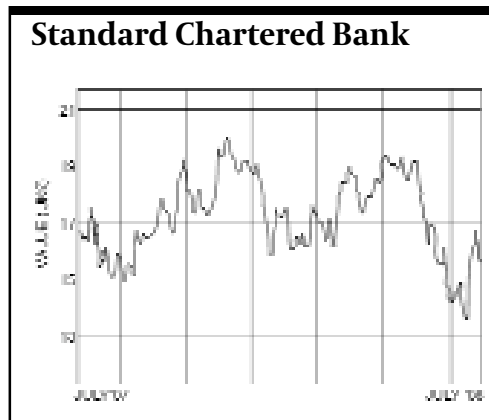
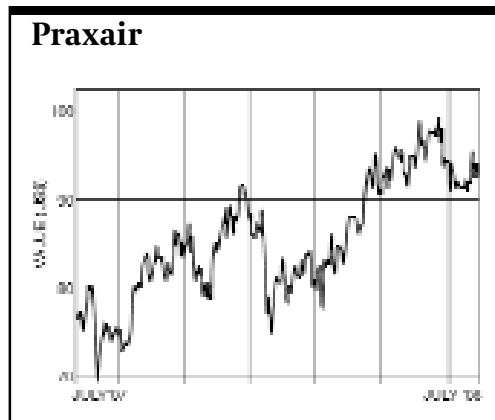
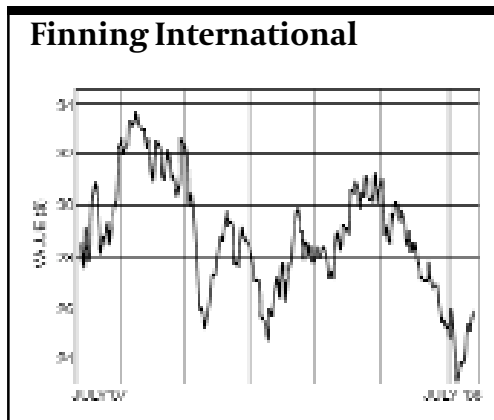


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Tahiliani focuses on dividend-growth firms

(Business Edge writer Fern Brooks regularly profiles the top stock picks of some of Canada's most accomplished investment pros.)

By Fern Brooks
Business Edge

FEATURED PRO: Anil Tahiliani is the director of research and a portfolio manager for **McLean & Partners Wealth Management**.

Investment Strategy: "We remain cautious on the market. We are using cash to add to select stocks, while at the same time having a good cash cushion in case of more volatility. We focus mostly on global dividend-growth companies. We are looking for companies that can grow their business in good and bad times, especially in this situation where we've had high and rising oil and commodity prices. It's a great time to be a global investor, given the strength of the Canadian dollar. We're seeing international stocks get hit more on emotion rather than fundamentals. When the market gets into this fear phase, fundamentals are thrown out the window and people just start to panic. But we think the global economy is still intact, barring a significant and steady rise in oil prices."



Anil Tahiliani

Pro's 3 Stars

- **President and CEO:** Douglas Whitehead
- **Head Office:** Vancouver
- **Vital Stats:** Price/Earnings Ratio (trailing 12 months), 16.3; Revenue (last fiscal year), \$5.7 billion; Earnings Per Share (ttm), \$1.57; Market Cap, \$4.4 billion.

• **Tahiliani's View:** "Finning gets) approximately 55 per cent of their revenues recurring from equipment parts, service and rentals. They have exposure to continue to build out in terms of Western Canadian infrastructure, whether that's oilsands or highway construction. They have exposure to Latin America

through Chile, in terms of copper mines and gold mines. Another thing we like about Finning is they've increased their dividends every year for the last seven years. Over the last year, they increased their dividend by 18 per cent. (On July 7) the company announced they were going to buy back up to 10 per cent of their shares on the market over the next year. So that's a significant commitment to supporting their stock. We see it as a good, strong international company based in Western Canada that provides exposure to the continued spending on infrastructure."

- **Risk Rating:** Medium-low.
- **Web Watch:** www.finning.com

SECOND STAR

- **Praxair** (NYSE:PX)
- **Recent Price:** US\$94.26
- **52-Week High/Low:** \$99.74/\$68.10 (06-23/08-16)

- **Snapshot:** Praxair is one of the largest industrial gases companies in North and South America. The company's surface technology segment supplies wear-resistant and high-temperature corrosion-resistant metallic and ceramic coatings and powders.
- **President and CEO:** Stephen Angel
- **Head Office:** Danbury, Conn.
- **Vital Stats:** Price/Earnings Ratio (trailing 12 months), 24.8; Revenue (last fiscal year), \$9.4 billion; Earnings Per Share (ttm), \$3.80; Market Cap, \$29.5 billion.
- **Tahiliani's View:** "It's one of three global companies involved in industrial gases. Praxair is basically a play on continued infrastructure and industrial growth throughout the world. The company operates in more than 30 countries. Praxair's business

model is fairly unique, in that most clients are required to sign five- to 15-year long-term contracts. That provides some long-term revenue visibility for the company. Secondly, they have the ability to pass along higher input costs that they're facing to their customers. That's built into their client contracts. So they have pricing power. They have exposure to Asia. Right now, about 30 per cent of sales come from those areas (emerging markets). Those markets, for them, are growing at roughly 25 per cent per year. In the last 10 years, Praxair has grown its dividend by an average of 20 per cent a year. This (past) January, they announced a 25 per cent dividend increase.

See 3 STARS

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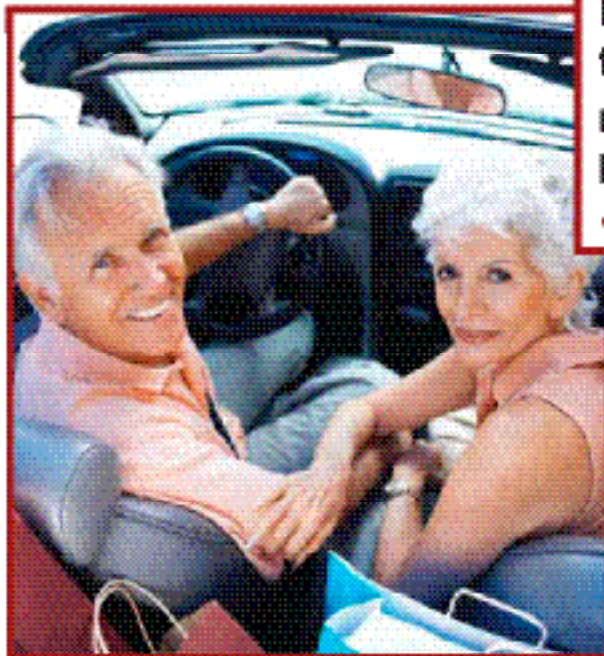
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Space hardware designer takes garbage job

(Street Life is a regular feature that focuses on what's playing in the stock market.)

By Nicole Strandlund
Business Edge

Act I: The Final Frontier

- **The Player:** Com Dev International (TSX:CDV)
- **Action:** Down three per cent in a week (from \$3.14 July 21)
- **Recent Price:** \$3.05
- **52-Week High/Low:** \$6.05/\$2.83

In 1959, NASA may have boldly gone where no man had gone before with its first mission into space, but it's 2008 and Canada can finally boast of a mission of its own: Intergalactic garbage tracker.

Project SAPPHIRE, the first dedicated space mission for the Department of National Defence (DND), will be a satellite designed to monitor space debris and man-made objects in medium- to high-Earth orbits (6,000 to 40,000 km from Earth).

Com Dev International, a space hardware subsystems designer based in Cambridge, has won a \$12.3-million contract from Richmond, B.C.-based MacDonald, Dettwiler and Associates Ltd. (TSX:MDA) to develop the satellite's optical payload: A telescope to see distant objects and an electronics subsystem that formats the images and transmits data to a DND ground station.

With SAPPHIRE, Canada may be able to see all the space junk floating around, but if only we had some sort of arm to pick it up...

Act II: Light Money

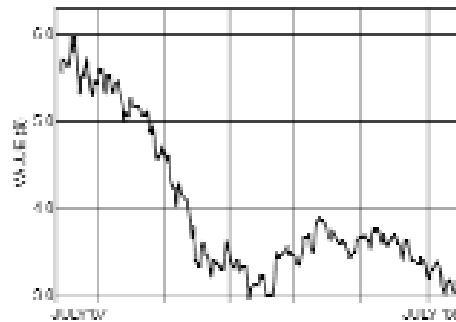
- **The Player:** Zecotek Photonics (TSXV:ZMS)
- **Action:** Up 36 per cent in a week (from \$0.70 July 21)
- **Recent Price:** \$0.95
- **52-Week High/Low:** \$2.18/\$0.65

Technology may already rule our world, but the optoelectronics subset (electronic devices that source, detect and control light) is growing so fast it's almost unfathomable.

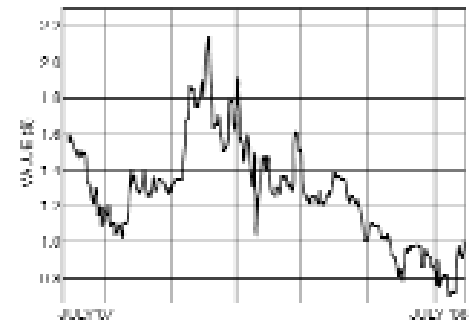
According to the Washington, D.C.-based Optoelectronics Industry Development Association (OIDA), the global optoelectronics market increased 14.5 per cent to \$565 billion in 2006 from \$494 billion the year before. By 2017, revenue is expected to surpass \$1.2 trillion.

Zecotek Photonics, a Vancouver-based company that develops high-performance crystals, photo detectors, lasers and imaging, is poised to capture a bigger portion of that market, having just signed an agreement with T.E.M. Inc., a Japanese distributor of

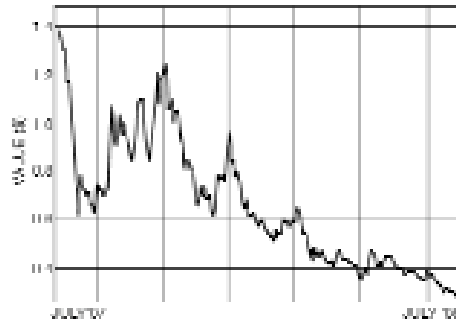
Com Dev International



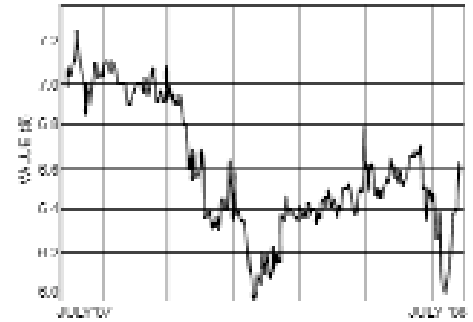
Zecotek Photonics



Bayswater Uranium



Royal Host REIT



Street Life: Analysis

laser and electro-optical products. (The Japanese optoelectronics industry, incidentally, was estimated to be \$75 billion in 2007.)

The news has helped push the stock upward off its 52-week low, hit in the middle of July.

Act III: Eureka Uranium

- **The Player:** Bayswater Uranium (TSXV:BAY)
- **Action:** Down eight per cent in a week (from \$0.31 July 21)
- **Recent Price:** \$0.285
- **52-Week High/Low:** \$1.44/\$0.28

Bayswater Uranium might have positive announcements coming out of its operations in the

next year, but shareholders must be hoping good news translates into stock gains.

The Vancouver-based company recently announced a new uranium find, discovered while exploring a radiometric anomaly in the company's North Thelon project in Nunavut. Samples have been submitted for chemical analyses and results are expected in late summer or early fall.

Geologic mapping of another area nearby has shown potential for a shallow open-pit uranium deposit, but drilling in 2009 will tell more.

Next summer, Stornoway Diamond Corp. (which partnered with Bayswater in 2007 to explore the area for diamonds) plans to try drilling again, even though its previous samples came up empty.

See STREET LIFE

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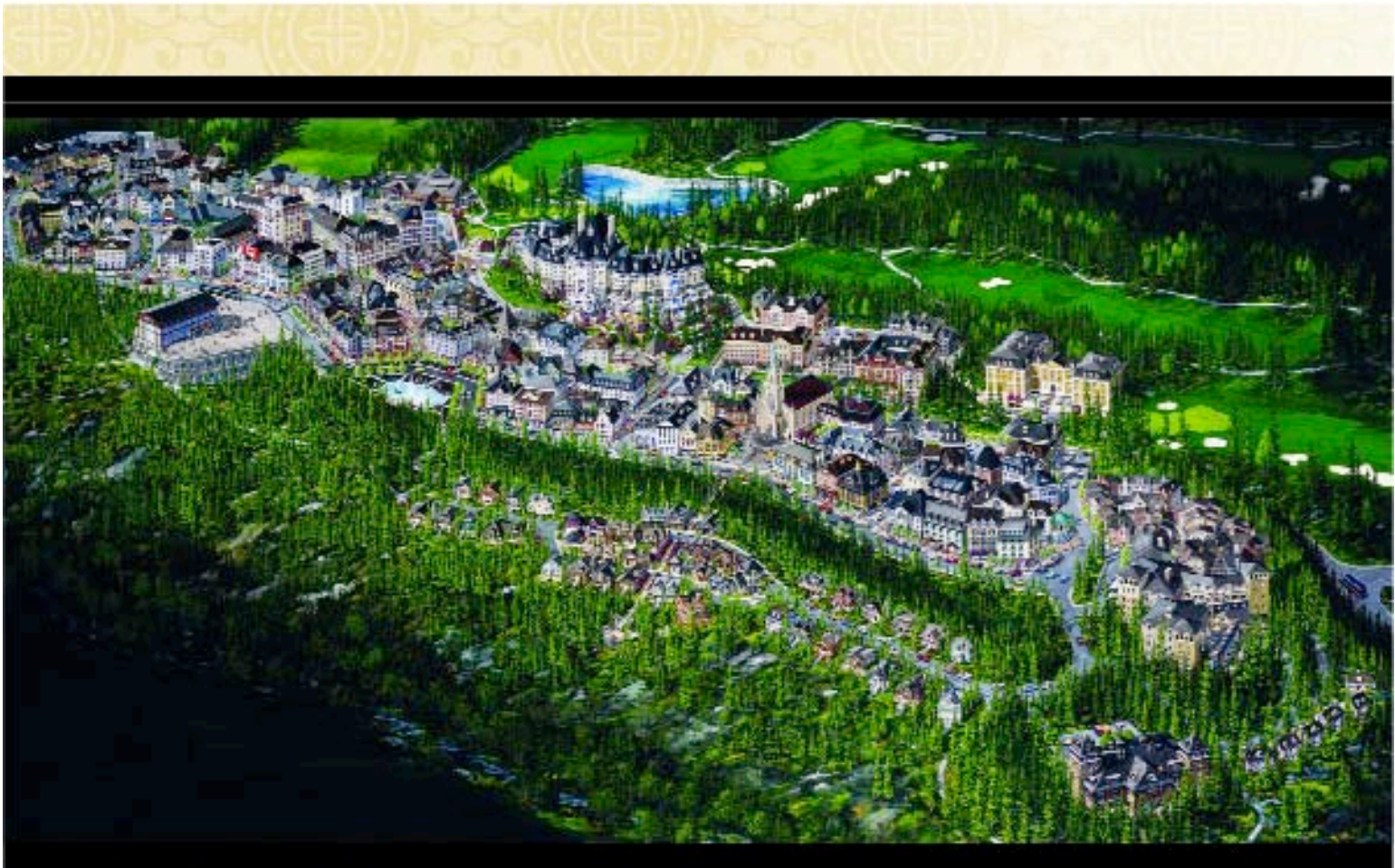


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Bay names former Loblaw executive to lead Zellers

Business Edge

Former Loblaw (TSX:L) and Canadian Tire (TSX:CTC.A) executive **Mark Foote** has been named president and CEO of the **Zellers** chain of discount stores. **Hudson's Bay Co.**, the owner of Zellers, said Foote will start as head of the chain this month. "Mark's DNA is coded with tremendous Canadian retail experience," HBC chief executive **Jeffrey Sherman** said in a statement. Sherman was announced as the new CEO for Hudson's Bay earlier in July amid plans to rework the 338-year-old company's operations from the bottom up. He has said he intends to focus on what the department store chain's customers want, rather than trying to be everything to everybody.

Corus Entertainment Inc. (TSX: CJR.B, NYSE: CJR) says president and CEO **John Cassaday** will assume the role of interim operator at **Corus Radio** in early September. The move comes as current operator **John Hayes** prepares to leave this position on Aug 31. As well, **Doug Murphy** will join Corus-owned **Nelvana** as executive VP and general manager. **Mario Cecchini**, **Chris Pandoff**, **Doug Rutherford** and **Bryan Ellis** will become VPs for Quebec, Ontario, the West and planning, respectively. **Scott Dyer** becomes chief technology officer. Corus Entertainment is a media and entertainment company with its executive office in Toronto

3 STARS from Page 12

Bank cashes in on expanding global middle-class market

"We love companies that give income back to shareholders."

- **Risk Rating:** Medium-low.
- **Web Watch:** www.praxair.com

THIRD STAR

- **Standard Chartered Bank** (LSE:STAN)
- **Recent Price:** £15.54
- **52-Week High/Low:** £19.75/£12.60
- **Snapshot:** Standard Chartered is a 150-year-old U.K.-based banking corporation with a network of 1,400 branches (including joint ventures and associates) in more than 50 countries around the world. More than 90 per cent of operating profits come from emerging markets.
- **Group Chief Executive:** Peter Sands
- **Head Office:** London, England.
- **Vital Stats:** Price/Earnings Ratio, n/a; Revenue (last fiscal year), US\$11 billion; Earnings Per Share (last fiscal year), £0.99; Market Cap, £22.1 billion.

Moving On

and corporate office in Calgary.

Pacific Safety Products Inc. (TSXV:PSP) has named **Suzanne Larsen** as VP of operations. She brings two decades of manufacturing operations experience, the last eight with an Ottawa high-tech defence business. PSP produces safety products for the defence and security market, including body armour and protection against chemical and biological hazards. Its head office is in Arnprior.

Gluskin Sheff + Associates Inc. (TSX:GS) has named executive VP and COO **Jeremy Freedman** to the post of deputy CEO. VP **Bill Webb** has been named deputy chief investment officer. The company said the appointments were part of an ongoing transition and succession-planning process. Gluskin Sheff is a wealth management firm serving high net-worth clients. Its office is in Toronto.

Vaaldiam Resources Ltd. (TSX:VAA) has named **Jonathan Hsuan** as VP of operations. Hsuan has 24 years of diamond mining experience, and will work in Brazil. **Donald Best** has been named VP of technical services, moving from VP of operations. Vaaldiam is a diamond exploration, development and mining company with head office in Toronto.

- **Tahiliani's View:** "It's based in the U.K., but most of its operations are (around the world). The company has raised dividends by an average of 11 per cent per year in the last five years, and today, roughly nine per cent of its earnings come from Asia. We see this bank as an emerging market play as the middle class continues to expand in the emerging markets, and demand for credit and consumerism picks up in these areas."
- **Risk Rating:** Medium-low.
- **Web Watch:** www.standardchartered.com

NOTE: Tahiliani indirectly holds positions in these three stocks through Maclean & Partners' private pools.

(This feature is provided for informational purposes. Investors are advised to do their own research or consult a qualified investment professional before making investment decisions.)

Magna Entertainment Corp. (TSX:MEC.A, Nasdaq: MECA) says **Scott Borgemenke** is leaving his position as executive VP of racing. MEC operates horse racetracks and related pari-mutuel wagering operations. Its head office is in Aurora.

Geoinformatics Exploration Inc. (TSXV:GXL) says **Nicholas Archibald**, its CEO, is stepping down to ensure the company has a North American-based CEO to lead its project development initiative. Chairman **Kevin Snook** will become CEO while Archibald will remain as executive vice-chairman for a time to help plan longer-term development of the company's geoscience capabilities. **Darren Holden**, the executive VP of operations, becomes COO. Geoinformatics is a North American-focused minerals exploration company. Its corporate office is in Toronto, while its operations are being consolidated in Vancouver.

Uranium City Resources Inc. (TSXV:UCR) says that **Robert Kasner** has resigned as president and CEO. **Malcolm Bucholtz** has been promoted to those positions and **Glenn Kasner** becomes COO. Bucholtz had been VP of investor relations since 2007. Kasner has been president and CEO of RJK Explorations Ltd. since 1998. UCR is a junior company focused on uranium exploration in northern Saskatchewan and also in north-central Newfoundland. Its head office is in Kirkland Lake.

Coniagas Resources Ltd. (TSXV:CNY) has named **David Meyer** as its new president and CEO. Meyer is a mining professional with 15 years' experience in exploration and devel-

opment. Coniagas is focused on exploring and developing mineral deposits throughout North America. Its head office is in Toronto.

Sangoma Technologies Corp. (TSXV:STC) has named **Susan De Fields** as CFO, replacing external CFO **Thomas Davies**. For 25 years De Fields has held positions in the cosmetic, food, fitness and media industries. Sangoma provides PC-based hardware and software for proprietary and open-source data and telephony solutions. Its head office is in Markham.

Biosign Technologies Inc. (CNQ: BIOS) has appointed **Chris Butlin** as chief technology officer. Butlin brings more than 25 years' experience in a variety of industries. Biosign develops technologies and products to address health-care problems, including the prevention and management of chronic diseases. Its head office is in Toronto.

BrandAlliance, renamed from the BMA group of companies, has hired **Alan Chippindale** as CEO. Chippindale has spent the past 27 years in the promotional products and printing industries across North America. He works from Toronto. BrandAlliance, launched in January, is a promotional marketing organization.

The **Mississauga Board of Trade** has hired **Sheldon Leiba** as president and CEO. Leiba previously served as CEO of the Brampton Board of Trade for more than seven years.

— with files from *The Canadian Press*
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- b) Toronto Star
- c) National Post
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2: Which publication has the most affordable advertising?

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- b) Toronto Star
- c) National Post
- d) **Business Edge**

3: Which publication has the most effective advertising?

- a) Globe & Mail
- b) Toronto Star
- c) National Post
- d) **Business Edge**

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Answer Key: 1) d. 2) d. 3) d. 4) d.

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Look to make yourself recession-proof Workers should keep an eye out for red flags, seek career alternatives

By Tess van Straaten
Business Edge

What's an out-of-work auto-worker to do?

Become a nurse, apparently. It seems a growing number of laid-off assembly plant staff are turning to health care as a more secure career path.

"There are lots of jobs in nursing," says Dr. Linda Patrick, associate dean of nursing at the University of Windsor. "It's something people know they can go back to school for, work hard at, and then when they come out of it there will be a job waiting for them at the end of it with some measure of security."

With mass layoffs in manufacturing, nursing numbers are surging in places like Windsor, where the university has seen its enrolment numbers double in the last decade.

Across the river in Detroit, North America's beleaguered car capital is taking things a step further.

The Michigan government has injected more than US\$30 million since 2005 to fund accelerated nursing programs for displaced autoworkers. It's a plan aimed at finding new jobs for laid-off workers, while solving the state's severe nursing shortage at the same time.

"We've always had people come to us from the auto industry and we've always had people come to us from other industries who have had a desire to change careers midlife," Patrick says.

"But with the trend that's happening in Windsor right now, with so many people losing their jobs, I think what's happening (in Michigan) is going to happen here in greater numbers. Lots of people are coming out with buyout packages and that will give them time to decide what to do with their future."

It's not just the automotive sector that's in trouble.

Canada's airline industry is flying into turbulence as a result of high fuel prices and a strong dollar is taking its toll on manufacturing and tourism.

South of the border, even Starbucks is laying off staff.

The java giant recently announced that it will close 600 of its stores between now and November, cutting 12,000 positions.

Job experts say the mounting layoffs in the U.S. and Central Canada mean it's only a matter of time before

Quotable

"Most workers on a day-to-day basis don't tend to pay attention to what's going on around them and they really should – not just in tough economic times but all of the time. There are small things that you may not necessarily notice for a while, but the signs are always there and if you can see something coming, you can get ahead of it."



– Barbara Bowes,
president of Bowes HR

jobs in Western Canada could be in jeopardy.

"If you take a look at what's happening in Ontario with thousands of people being laid off and all the layoffs in the U.S., there's going to be a ripple effect here and we are going to see job cuts here," says Barbara Bowes, president of Winnipeg-based Bowes HR and author of *The Easy Resume Book: A Transferable Skills Approach*.

"In Manitoba in particular, we're an export province and 80 per cent of all of our products go to the U.S., so

the economic slowdown is definitely going to affect us."

While the West is still booming for now – Alberta alone saw 10,000 new jobs created in June and hit a record employment rate of 72 per cent according to Statistics Canada's latest numbers – Bowes says employees everywhere need to be more vigilant about watching for signs of trouble at work.

"Most workers on a day-to-day basis don't tend to pay attention to what's going on around them and they really

should – not just in tough economic times but all of the time," Bowes advises.

"There are small things that you may not necessarily notice for a while, but the signs are always there and if you can see something coming, you can get ahead of it."

So how can you tell if your employer might be in trouble? A sudden tightening of pursestrings, budget cuts or a postponement of a major project are all good indicators. A change in your boss or management's demeanor and a decrease in communication are also potential red flags.

"Typically in good times you see lots of communication and as things start to become bad or worse, managers often hole themselves up in their offices and don't communicate and don't come down to the floor and mix and mingle because they're so wrapped up in the issues," says Bowes.

"Another thing to watch for is any change in your industry sector, because what's going on with your competitors is often a good indicator of what might happen. You should also keep an eye on what's happening with your customer base. Are they laying people off or downsizing? Are you losing customers or are they spending less? These things are all cause for concern."

See @WORK

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SML ENTERTAINMENT

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Festival season music to the ears of business

Big crowds flocking to a variety of summer events across the country

By Tess van Straaten
Business Edge

It's the largest and longest-running multicultural festival of its kind in the world and, right now, it's in full swing in Winnipeg (Aug. 3-16).

"Folklorama is really a highlight of the summer here," says festival executive director Ron Gauthier. "It lets you travel around the world without leaving Winnipeg."

With 44 pavilions showcasing the food, song and dance of different countries and ethnic groups, Folklorama not only keeps Winnipeggers in town – it also attracts thousands of visitors each year from all over the world.

"The tourism impact is big because we're drawing people to the province and hotels, shopping malls, rental cars and different attractions are all benefiting," Gauthier says.

"People come in for Folklorama and then they go to a Bomber game or the ballet or one of our many museums."

Every summer, festivals like Folklorama draw big crowds – and big bucks – to cities and towns all across Canada. With more festivals than ever before, local economies are seeing big benefits.

"There's really been an enormous growth in festivals just across the board," explains Richard Sutherland from the University of Calgary's faculty of communication and culture.

"You're seeing more of them organized, more people are taking part, they're increasingly a big part of tourism and some – like the Montreal Jazz Festival and the Toronto International Film Festival – have a huge impact on the economy."

Widely recognized as the most successful public film festival in the world and second only to Cannes in its overall importance, the Toronto International Film Festival (TIFF) has Hometown businesses partying all the way to the bank.

"We have hotels and restaurants hiring additional staff to meet the demand and some bars and restaurants are even renting extra space to handle the overflow," says Maxine Bailey, vice-president of public affairs for TIFF.

"Everybody likes to look really good and pretty so we've also got increased spending in stores, salons, and limo drivers have to rent extra cars – these are the kind of things we hear about anecdotally that can't always be measured."

What can be measured is an annual boost to the economy of \$67 million, including \$33 million in tourism, according to a 2002 economic impact study.



The Canadian Press/Darryl Dyck

A Pemberton Festival fan goes airborne during the inaugural music event in the B.C. town in July.

The study found festival goers spent \$6.5 million in bars and restaurants, \$7.8 million at retail outlets and \$2.8 million on travel within Canada.

With two dozen screens spread out across the city for the 33rd annual Toronto International Film Festival this September (4-13), organizers are expecting an even bigger economic hit this year.

"By spreading the event out we've gone from maybe using eight to 10 core hotels to using hotels all across the city this year, so all the businesses in those areas will also benefit," Bailey says.

"We're actually planning to do a new economic impact study this year to help (quantify) TIFF's impact not just on Toronto, but all of Canada."

In Western Canada, where the folk-festival circuit has always been a big draw, summer festivals are becoming a key way to market cities including Winnipeg, Edmonton, Vancouver and, increasingly, Calgary.

"We've seen a lot of new festivals in Calgary the last couple years – it seems like there's a festival every week this

summer," Sutherland says. "We might actually catch up with Edmonton."

Leveraging its long history as a festival hotspot, Alberta's capital likely won't be outdone anytime soon. Cashing in on the festival fever, Edmonton has rebranded itself Canada's Festival City.

"It's our dominant message for leisure travellers and it's one of our key messages when reaching out for bids in conventions, because conventions want to go where there's an experience and we can offer that with festivals," says Edmonton Economic Development Corp. (EEDC) director of communications Kenn Bur.

"We've been very successful in branding our summer tourism season around the festival city brand. Festivals are now a huge draw for us and really contribute to the city's tourism industry, which is valued at over a billion dollars (annually)."

Trying to gauge the monetary impact of festivals and events to the city's economy, a 2006 study by the EEDC of 126 regional arts and festival organizations found that they spend

\$44.7 million on goods and services each year.

When visitor expenditures, pegged at over \$79 million, were included the total tally rose to almost \$124 million of Greater Edmonton's GDP.

"It's not just the number of festivals we have here, but many are truly world-class festivals – festivals you would expect to see in cities multiple times larger than Edmonton – and they're extremely well attended," Bur says.

In the tiny town of Pemberton, B.C., a short drive north of Whistler, attendance was so high at the inaugural Pemberton Festival at the end of July that traffic jams snarled for hours and even delayed some of the musical acts from taking the stage.

The three-day event – considered one of North America's biggest music festivals of the summer – drew in crowds of up to 40,000 people to see such heavy-hitting performers as Coldplay, Tom Petty, Nine Inch Nails, The Tragically Hip and Jay Z.

See **FESTIVALS**

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Opinions

Tapping earth energy to fuel Canada's future

Technological advances could redirect geothermal energy into the grid

Energy resources and their delivery systems are critical to the economic health of any nation. Even with a focused and dramatic increase in conservation efforts, we will continue to need expanded energy supplies in the future.

Resilient energy systems resemble fully diversified stock portfolios, filling baseload power demands to intermittent peaking needs. In the portfolio of the future, I believe we should make room for the unique contribution of geothermal, or earth energy systems.

Heat is stored and released throughout the earth's crust, often in dramatic forms such as deep rift zones or volcanic activity. In a more benign transfer, however, we can access high-temperature zones that allow heat exchange near the surface, including through heat "mining" at great depth where fracturing and pressurization can deliver a continuous flow of steam heat at the surface.

The heat available increases at depth, not universally, but with a gradient and geographic reach that makes some form of geothermal energy accessible virtually everywhere. Various forms of technology have been developed to utilize earth energy, from residential heat pumps to sophisticated hydrogeologic turbine sites.

Now, thanks to two recent reports, we have new incentive to add geothermal resources to our toolbox of energy technologies.

In 2006, a report from the Massachusetts Institute of Technology outlined the broad availability of heat resources at depth throughout most of North America using enhanced geothermal systems or EGS.

Basically, this form of energy release anticipates drilling wells into hot, dry formations at depths of at least five kilometres, fracturing and flooding the underlying rock formations, and recirculating hot water and steam at the surface to generate baseload electricity. The potential is impressive, with projected energy supplies sufficient to replace aging coal and nuclear facilities at competitive cost levels in as little as 15 years if we start investing today.

A report by the Institute for Sustainable Energy, Environment and Econ-

omy (ISEEE), released in July, that explores some of the deep EGS potential in Alberta, concluded that competitive heat resources are accessible

even in a province far from hot zones in contrast to areas of natural heat generation such as Meager Creek area in British Columbia.

The potential for deep geothermal energy is not confined to electricity. Steam for co-processing of foods, drying biomass, pre-processing of oilsands reserves and natural gas fuel substitution are just a partial list of the palette of energy supplements available.

None of this is free, of course. We must develop new drilling techniques for accessing heat at great depth; we must improve our ability to consistently fracture and flood rock at these depths, not to mention improving the

efficiency of our generation technologies at the surface. The resource that is closest to the surface is not uniformly distributed, so some geographic areas will be easier to develop than others.

In the meantime, energy needs, especially in electricity generation, continue to grow. Simultaneously, existing power plants face retirement, either through age and inefficiency or through non-compliance with new environmental standards.

Thus, we must not only build new capacity, but replace a significant amount of existing capacity. This is a challenge that requires long-lived investment that will provide attractive investment opportunities as well as strengthen and diversify the grid.

In light of this, exploring the range of heat resources makes good business sense. Moreover, it makes good policy for federal and provincial government leaders. Geothermal energy is clean, with no net carbon contribution, and it may provide

sufficient carbon credits in the future to offset much of our residual fossil energy production.

The challenge is to develop a greater understanding of the potential of this energy form, and begin to exploit it systematically and economically.

Recent success in France and Australia in being able to access and stimulate the reservoir gives investors and ultimately grid operators confidence that this is a reliable and cost-effective form of energy.

Future experience with deep recirculation of heat resources may well prove to be a key to reducing dependence on natural gas for heating oilsands and other unconventional oil resources, especially as they become more valuable in the market. The missing link is the incentive to invest in what must still be considered risky technology.

Guest Opinion



Michal C. Moore
ISEEE senior fellow

for accessing heat at great depth; we must improve our ability to consistently fracture and flood rock at these depths, not to mention improving the

See MOORE

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Cartoon Corner



FESTIVALS from Page 19

Live shows filling vacuum left by slow music sales

For the small Pemberton Valley community, with a population of 2,200, the influx of concert goers was expected to bring in an estimated \$9 million to the area. While the total financial impact is still being tallied, some stores have reported a 50-percent increase in sales.

Other establishments, blaming the traffic tie-ups and logistical problems, claim they didn't see the business boost they were hoping for. Organizers are promising to fix the problems for next year in the hopes of drawing even bigger crowds as today's live-music craze continues.

"There's really a revival of interest in live performances as record sales continue to decline," says Sutherland. "Instead of just touring being a promotional support for record sales, concerts are now coming into their own right as a way for bands to make money and festivals like this are more important than ever."

Back in Winnipeg, attendance at Folklorama is expected to reach more than 450,000 pavilion visits. During its two-week run, organizers say more than 600,000 meals will be served and one million beverages will be poured – adding up to a big payday for local businesses.

"We have 44 pavilions buying all kind of food to cook in the pavilions and getting drinks and renting sound systems and tables and chairs and venues all over town, so just in terms of that it has a huge impact," Gauthier says.

"The pavilions alone spent over \$2 million last year to run their pavilions and that money is all being spent with local businesses."

Factoring in tourism and other spending, Folklorama had an economic spinoff of \$14.7 million according to a 2001 study – a figure now estimated to be closer to \$20 million. In terms of the overall festival hit to the Canadian economy, those numbers are much harder to come by.

"It's very difficult to try and determine the total economic benefit," explains Sutherland. "A study done for Heritage Canada in 2005 references not only the lack of hard figures on festival audiences, but also the precise number of them."

One thing is clear – the benefits for local businesses can be huge.

"Any time a festival is in town, it's a great opportunity," says Bur of the Edmonton festival scene. "It depends on the type of business, of course, but there are lots of ways to get involved."

From providing goods or services to sponsorship and even selling items onsite, more festivals across Canada mean that there's more demand than ever before for partners in the business community.

"We've signed on seven new sponsors in the last two years and that's a lot," Folklorama's Gauthier points out.

"More businesses are approaching us and I definitely think there's more opportunity out there that's not being capitalized on."

While experts agree that festival opportunities are expanding and worth taking advantage of, they warn that festival involvement isn't always a ticket to success.

"Trying to sign people up for credit cards at Edgefest (an annual Ontario rock-music festival) probably isn't going to happen," Sutherland cautions. "You have to take into account your target market and make sure the event is a good match with your product and company values."

Toasting the start of Folklorama, one product that's already proving to be a big hit in Canada's mosquito capital is the new Folklorama beer. Created by Winnipeg-based micro-brewery and event sponsor Fort Garry Brewery, the lager is being sold at Manitoba liquor stores and festival pavilions.

"Our goal is to have it on an annual basis for a month before the festival and then during the event," Gauthier explains.

"For us, it's just another way for people to get excited about Folklorama and for Fort Garry, they've got a new product, they're selling more beer, they've got more advertising and everyone is talking about Folklorama beer. How do you put a cost on that?"

Long after the festival fun is over, some sponsors, including Second Cup, are hoping their involvement with Folklorama will help ring up sales in their stores.

The coffee retailer is presenting the event's travel guide – a passport that people can get stamped at each pavilion as they take a cultural tour around the world.

"We try to do a lot of sponsorship leveraging, like with the Second Cup Folklorama travel guide where you get it stamped, take it into the store and get your coffee upsized for free," Gauthier says. "It's just another way sponsors can benefit."

For a festival that started 39 years ago with the intention of being a one-time event to celebrate Manitoba's centennial, Folklorama is perhaps one of the best examples of how a summer party can have a big payday – a payday that's only expected to get bigger as the popularity of festivals continues to rise.

"People are interested in entertainment but the great equalizer is that many of these festivals cost very little for a day's worth of great entertainment and some of these festivals are actually free," says EEDC's Bur.

"That's no doubt a big part of their continued appeal and that's why we will continue to see the festival scene thriving."

(Tess van Straaten can be reached at tess@businessedge.ca)



Photo courtesy of Edmonton Tourism/Edmonton Economic Development Corp. Fire eaters perform at the Edmonton International Fringe Theatre Festival, an event that helps the city brand itself Canada's Festival City.



Photos courtesy of the Folk Arts Council of Winnipeg

Cultural acts at Folklorama in Winnipeg, like these Serbian, above, and Filipino, left, performers, attract hundreds of thousands of visitors.

Companies urged to get on board with CSR

Reports say corporate boardroom strategies haven't followed suit

By Romana King
Business Edge

Two recent reports are sending a message to publicly traded companies: Get onboard if you want to succeed in an era of corporate and social responsibility (CSR).

"Firms are coming to understand the importance of corporate social responsibility and sustainability (in relation to) competitive performance, but their focus on CSR at the operational level has kept these issues out of boardroom strategy," says Coro Strandberg in the report *The Role of the Board of Directors in Corporate Social Responsibility*, by the Conference Board of Canada.

"Increasingly, boards are starting to understand that environmental, social and ethical issues can be of material significance. Therefore, they are starting to exercise their fiduciary responsibility in this area."

The report, released last month, is the "first such look into Canadian boardrooms to determine the role boards play, or ought to play, to influence a firm's social and environmental performance," says Prem Benimadhu, vice-president of governance and human-resource management at the Conference Board of Canada.

The key players driving these issues from the C-suite to the boardroom are institutional investors concerned about long-term performance.

Strandberg says the report "explores the basic premise that there is a relationship between CSR and corporate governance."

One significant result is that "one of the bottom-line benefits of effective CSR governance is long-term corporate success," says Strandberg. "If a board fails to govern the company in a way that is congruent with CSR, the company is likely to fail."

Yet a gap continues to exist between the desires and the actions of board members.

"In Canada and elsewhere, a gap exists in board oversight and the strategic direction-setting of corporate environmental, social and ethical

Quotable

"Firms are coming to understand the importance of corporate social responsibility and sustainability (in relation to) competitive performance, but their focus on CSR at the operational level has kept these issues out of boardroom strategy."



– Coro Strandberg,
Conference Board
of Canada

performance – with more firms focused at present on operations than on governance," says Strandberg.

As a result, the report noted fewer than 10 Canadian firms have CSR or sustainability explicitly in their governance mandates.

This is disconcerting, says Strandberg, since "it has been clearly established that companies that consider their social and environmental performance are more successful over the long term."

Dr. Randall Gossen, division vice-president of health, safety, environment and social responsibility at Calgary-based energy company Nexen Inc., says investors need to assess a company by assessing the board to determine if attention is being paid to all bottom-line factors, financial and otherwise.

"Studies have proven that, in the long term, companies that follow sustainable business practices outperform those with narrower priorities," he says.

Meanwhile, a report released in March by McKinsey Global Institute, a global strategy consultant and research firm with Canadian offices in Toronto and Montreal, revealed that the shift from short-term compliance to long-term strategy was the No. 1 desire of the board members who responded to the survey. It's a shift that

signals a move away from day-to-day compliance to broader strategies that include assessing and developing the social and environmental impact companies have on their industry, their community and the global market.

"Most developed countries' corporate boards have spent a great deal of time focusing on meeting regulatory requirements and other short-term goals. This survey suggests that directors now want to focus on the long term, including analysis of trends, future scenarios and global forces," write the report's authors, Andrew Chen, Justin Osofsky and Elizabeth Stephenson. "As competition for consumers and talent intensifies worldwide and executives increasingly expect social and political trends to influence the bottom line, this shift in focus seems timely."

The Conference Board of Canada report suggests that boards and investors can examine a framework to determine the proper role of a board, as well as assess the degree to which a firm takes CSR risks and opportunities seriously.

The 12-step framework is organized into two stages and provides a "comprehensive CSR governance model," writes Strandberg.

Stage 1 enables boards new to the assessment to take steps toward more CSR. Stage 2 is for boards already

engaged in CSR to take this level of participation to the next level.

• Stage 1:

Step 1 asks boards to build CSR into a firm's mission and values.

Step 2 asks boards to communicate these revamped values to stakeholders – both internally and externally.

Step 3 prompts boards to build CSR into risk management (including social and environmental considerations).

Step 4 prompts boards to integrate CSR into the business's strategy and provide oversight on this strategy. The board is asked to set goals for the business, in relation to CSR, to provide objectives, targets and deadlines and to monitor performance of the business against these targets.

Step 5 invites boards to develop a committee solely responsible for CSR, or to develop a CSR mandate with a pre-existing committee.

Step 6 encourages boards to report to internal and external stakeholders on CSR performance.

• Stage 2:

Step 7 wants boards to reward executives within the business that reach or exceed CSR performance targets.

Step 8 prompts the current board to recruit directors with CSR perspectives.

Step 9 suggests the board provide training and orientation to directors on CSR.

Step 10 recommends providing mechanisms for stakeholder input.

Step 11 prompts the board to recruit C-suite and other executives with CSR competency.

Step 12 advises the board to consider CSR in all major business decisions.

"It's not a question of choosing profitability or responsibility," says Gossen. "The growth of socially responsible investment funds over the past two decades has been one of the most obvious manifestations of how investors and society at large increasingly expect companies to behave in more responsible ways."

(Romana King can be reached at king@businessedge.ca)

Global economy shakes off U.S., E.U. troubles to post positive growth

The Canadian Press

The world economy is showing signs of resilience in the face of slowing activity in the United States and Europe, says the Conference Board.

The global economy is forecast to grow 2.8 per cent this year, pulled back by weakness in the United States and Europe.

The think-tank says Latin America and Asia will continue advancing robustly with growth rates of 4.4 per

cent and 4.7 per cent, respectively.

China will be particularly strong this year with a 10 per cent growth rate, although that is down from 11.3 per cent last year, the report said.

"Developing countries, especially those in Latin America and the Asia-Pacific region, have sustained their strong growth rates in part through trade diversification away from dependence on the struggling U.S. economy," said Kip Beckman, the board's principal research associate.

But the Conference Board warns that inflation, propelled by rising food and fuel prices, is posing a serious risk worldwide. It notes that some central bankers are reluctant to raise interest rates to combat price increases.

In a separate forecast, CIBC predicts inflation in the United States will hit six per cent for the first time since 1990. And the CIBC report says the Federal Reserve Board will have no choice but to raise short-term interest

rates by two percentage points.

The Conference Board said American interest rates currently remain low because of fear that higher borrowing costs would do more damage to the fragile housing market. Higher interest rates would also put upward pressure on exchange rates and make exports less competitive.

The Bank of Canada recently moved off its rate-cutting bias, citing inflation that it says will peak at 4.3 per cent during early 2009.

WestJet remains committed to expanding its flight routes

The Canadian Press

WestJet Airlines Ltd. (TSX:WJA) is pushing ahead with expansion plans, despite the toll that rising fuel prices and an unsteady U.S. economy are exacting on the Calgary-based carrier.

WestJet is adding flights to sunny vacation spots in Mexico and the Caribbean later this year, along with a new route to Kamloops, B.C., chief executive Sean Durfy told an analyst call last week to discuss the airline's second-quarter results.

By November, the airline will fly to 51 destinations, with plans to increase this to 65 by 2013.

WestJet's buoyant outlook contrasts with that of rival carrier Air Canada (TSX:AC.B), which is cancelling routes and suspending flights to save on fuel costs.

"We continue to execute on our strategy with no intentions to alter our growth plans," Durfy said.

However, he cautioned it is "difficult to speak confidently about future demand" amid soaring oil prices and

economic uncertainty. "Because travel tends to be a discretionary spending item, we are seeing a slowing of certain bookings on certain routes and in certain areas," he said.

Earlier, the airline reported second-quarter earnings of \$30.2 million, or 23 cents per share, down from a year-ago profit of \$33.7 million or 26 cents a share excluding a writedown related to its troubled aiRES reservation system. The profit beat an average analyst forecast of 19 cents per share, according to Thomson Financial.

Revenue rose to \$616 million from \$498.2 million, but was offset by rising costs. "This has been a very challenging time for our industry," Durfy said. "In the second quarter oil prices continued their climb to record levels, so much so that fuel now makes up 38 per cent of our operating costs compared to 26 per cent in the same period in 2007."

Despite the challenges, WestJet aims to increase capacity by 18 per cent in the third quarter, 10 per cent in the fourth quarter and eight per cent in 2009.

@WORK from Page 18

Keeping resumé current can be crucial for career move

Even if you don't see any red flags at your workplace, experts say taking steps now to recession-proof your job can only help your career.

By learning new skills or being a generalist instead of a specialist, you can increase your worth at work and lessen your chance of a layoff while increasing your job and promotion prospects. Tooting your own horn can't hurt either.

"Really look at your accomplishments, make a list of what you've achieved in the role and make sure people know about it," Bowes adds. "Self-promotion is really important and it's something you should be consistently doing at work, not just to inoculate yourself against a recession, but to be more successful in your job."

If the worst still happens and you get laid off, the most important thing you can do is have an up-to-date resumé ready to go.

"I was working with someone (recently) who was laid off after 15 years with his company, so his resumé was 15 years old," explains Bowes.

"It doesn't matter how long you've been with the company, you need to keep your resumé current and you need to keep records of all the training courses and certificates you may have done - because once you're out the door, you may no longer have access to them."

One of the best ways to get back on track after a layoff is through networking. Crucial to career success, Bowes says she's constantly surprised at how many people let their network go after they've been in a job for awhile.

"If you let your network go, you won't have it after a layoff when you need it the most, so my advice is to keep that network going all the time. But if you have let your network slide, get it going right away because often that's where you're going to find your next job - someone who knows someone."

If finding a job in your current field isn't possible or doesn't appeal to you, a layoff may be just the incentive you need to start a new career.

Whether you're thinking of striking out on your own or going back to school, the good news is that there are lots of fields - such as nursing - now hiring.

"The huge shortage of nurses isn't just in Canada and the U.S. but across the globe and it's only going to get worse," Dr. Patrick says.

"That demand will continue to increase in the years to come and as it does, I think we will see even more people deciding to make the career change to a field that has so much opportunity."

(Tess van Straaten can be reached at tess@businessedge.ca)

STREET LIFE from Page 14

Hotel property investment trust pulls out of Okanagan

Bayswater investors, however, have watched their shares drop steadily from November highs of \$1.30, and even the new uranium find only lifted the stock a half penny.

Act IV: Royal Exit

• **The Player:** Royal Host REIT (TSX:RYL.UN)

• **Action:** Up seven per cent in a week (from \$6.17 July 21)

• **Recent Price:** \$6.63

• **52-Week High/Low:** \$7.30/\$5.90

The Okanagan Valley may have wineries, golf courses, orchards and recreational opportunities, but it no longer has a Royal Host resort.

Royal Host REIT, the Calgary-based hotel property investment trust, has sold the Grand Okanagan Lakefront Resort and Conference Centre in

Kelowna for \$131 million. The trust will net around \$85 million in the deal, after accounting for Royal Host's commitment to complete the current casino expansion, and the purchaser's assumption of a \$35-million mortgage.

The sale leaves Royal Host with a portfolio of around 30 hotels, operating under such brands as Best Western, Country Inns & Suites, Hilton, Holiday Inn, Ramada, Super 8, Thriftlodge and Travelodge, as well as some unbranded properties.

NOTE: The above is not intended as investment advice to buy or sell any mentioned securities. Investors should do due diligence before investing. Quotes are based on results through July 28, 2008.

(Nicole Strandlund can be reached at nicole@businessedge.ca)

MOORE from Page 20

Next new thing is underneath our feet

We have experience in this area both in Canada and the U.S., where we support promising technology through tax incentives or actual research and demonstration projects.

So what should we do? We must build the geothermal resource into our energy planning and infrastructure development. To do that, we must begin a comprehensive mapping program to identify the extent and quality of this resource throughout Canada. Further, we must collaborate with researchers in the U.S. and in Europe to identify potential heat zones for demonstration projects.

Finally, we can use this emerging

technology as the poster-child for a national policy that integrates smart, sustainable energy technologies with our existing fleet of hydroelectric and fossil generation in ways that respond to power supply and quality challenges through the end of the century.

Planners and policy-makers tend to embrace the next new thing. This one turns out to be right beneath where you are standing.

The ISEEE research report on enhanced geothermal systems is available at www.ucalgary.ca/~wenet

(Michal C. Moore is a senior fellow at ISEEE and board member of the Canadian Geothermal Association.)

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