

# Financial Edge

## Resource firm's golden tale has feet of clay

### Ex-CEO accused of tampering with gold grades

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

By Nicole Strandlund  
Business Edge

#### Act I: Bonanza ore bust

- **The players:** Southwestern Resources Corp. (TSX:SWG)
- **Action:** Down 81 per cent from \$6.34 July 18, 2007
- **Recent Price:** \$1.20
- **52-week high/low:** \$10.60/1.16

Ugly allegations of lies and falsifying reports make for a good conspiracy movie, but aren't exactly bolstering for a stock price.

Shareholders lost more than half their money overnight when Vancouver-based gold miner Southwestern Resources announced the company was suing former CEO John Paterson for allegedly tampering with a database to increase the reported gold grades from drill results at the company's Boka project in China.

He is also accused of falsifying assay documents to match the manipulated drill grades.

Southwestern says it is also working on similar claims against John Zhang of China, a former general manager of the project.

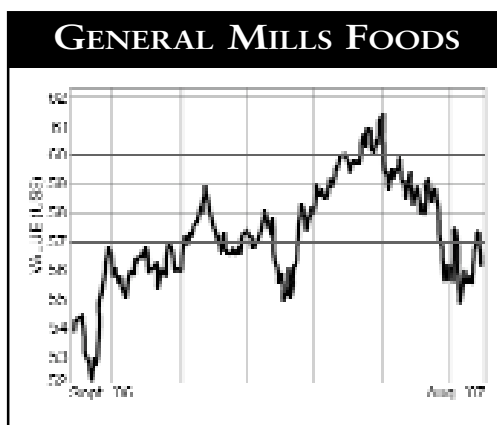
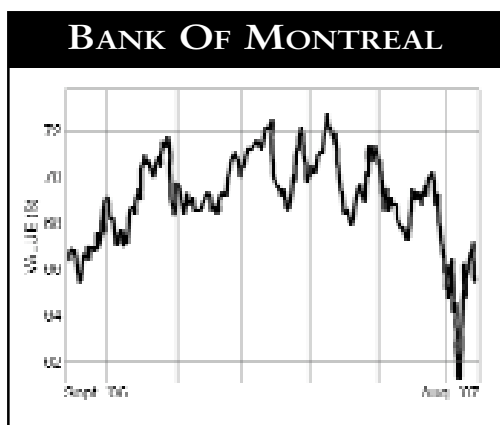
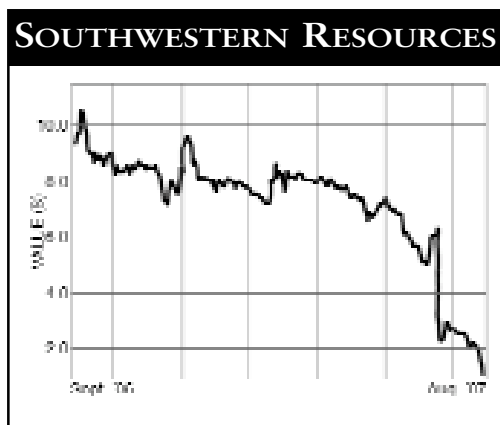
Unhappy investors aren't just sitting idle watching the chips fall. Instead, they have launched a suit of their own against Southwestern and Paterson, alleging they issued misleading news releases such as one in 2002 that heralded "bonanza gold grades."

The stock dropped \$0.34 to close at \$1.70 the day of the suit announcement, continuing its slide from pre-scandal levels above \$6 in mid-July.

#### Act II: On your way, U.S.A

- **The player:** Liquidation World (TSX:LQW)
- **Action:** Down 60 per cent or \$4.45 from its 52-week high in October
- **Recent Price:** \$3
- **52-week high/low:** \$7.45/2.90

Sometimes it's time to



### STREET LIFE: ANALYSIS

simply cut losses and pull the plug, and that's exactly what Liquidation World did for its U.S. operations.

After five years of bleeding money across the border, the Calgary-based retailer said enough is enough and announced it is closing 16 of its 18 American retail outlet stores over the next few months. That will leave the company with around 100 stores.

Liquidation World USA has lost approximately Cdn\$2 million year to date. Revenue for the same period was \$19.1 million. Consolidated revenue for Liquidation World for the 39 weeks ended July 1, 2007 was \$159 million, and net loss was \$4.1 million.

The wind-down of the U.S. business is expected to hit the fourth-quarter books as a special charge of somewhere between \$1.5 and \$2.5 million.

- **Act III: Burning gas**
- **The player:** Bank of Montreal (TSX:BMO)
- **Action:** Down 6 per cent or \$4.35 from \$70 July 18, 2007
- **Recent Price:** \$65.65
- **52-week high/low:** \$72.75/52.03

The business of commodity

trading is kind of like Hollywood: When everything is good and working well, the players make money and everyone is smiling (and driving Bentleys and Maseratis.)

But if your movie tanks at the box office, the whole world hears about it.

The Bank of Montreal recently reported third-quarter figures, and although the bank managed to avoid the mortgage problems hitting the financial markets, they took a big wallop on commodities.

Derivative contracts alone lost roughly \$11.5 billion, and with other commodity losses, BMO took a \$97-million hit in the quarter and \$424 million year to date.

Losses in natural gas contracts were originally announced in late April when the share price was around \$70, and two commodity executives are no longer with the bank.

BMO said it is co-operating fully with regulators and law enforcement authorities who have asked for documents related to the commodities trading losses.

- **Act IV: Not enough dough**
- **The player:** General Mills Foods (NYSE:GIS)
- **Action:** Down nine per cent or \$5.36 from its

or fridge and there's a good chance you have at least one General Mills product in there – whether it be Cheerios, Green Giant, Pillsbury or Yoplait.

But soon, the freezer contents may look a little different.

General Mills' frozen-dough products are currently made in a Trenton, Ont., plant the company took over when it acquired Pillsbury in 2001, but 470 employees will be out in the cold this fall when the company closes the plant and shifts production of those products to other plants.

Another 111 employees in Pennsylvania got the news that they will have to find another line of work when the company closes the frozen waffle plant there and exits the frozen waffle business altogether.

**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 Aug. 28, 2007.

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

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# Dual-purpose airport attracts 'condo' buyers

## Pilot-owners laud unique ownership plan

By Laura Severs  
Business Edge

They've cooked up a different way to run an airport in northern Alberta – they've gone condo.

At the Cooking Lake Airport – the only facility in the province with both a floatplane base and a conventional runway – the traditional model of running an airport has taken a backseat. Instead, the undertaking is described as the only airport in Canada operating with a condominium ownership structure.

Primarily a recreational flying facility for floatplanes and small aircraft, Cooking Lake Airport has one paved runway, two floatplane launch ramps, 20 floating docks, approximately 25,000 annual aircraft movements and an economic impact to the surrounding area of \$13 million.

Located 20 kilometres east of Edmonton in Strathcona County, it also includes 74 condo hangar lots, 66 hangars and 75 tie-down stalls with power.

And while the bare-land condominium aspect that makes the airport unique has been in operation for more than 10 years, the model is working so well that expansion is on the drawing board.

"The intention is to bring additional lots on because as we understand, there is fair demand for those lots," says Andy Shanks, manager of general aviation services for Edmonton Airports, which manages and operates the Cooking Lake air-

port in addition to Edmonton International, City Centre and Villeneuve airports.

"We've been talking about this for quite some time now and have identified the area and what the plan might look like."

However, a timeline for the proposed expansion has not been finalized – despite the fact that all existing condo property is accounted for.

"If there was space, we could sell more condos. We've got tons of people who would want to build out here," says Cooking Lake Condominium Association president Steven Blue.

"Selling a hangar (on the condominium property) out there is really easy because demand outstrips supply," adds Jim Johannsson, a senior manager in the telecommunications field and a condo association member who flies his own Cessna for recreational purposes and occasionally on business.

"All you have to do is tell a few folks and word will get around. Or just put a notice on the bulletin board in the terminal and it will sell very quickly."

That overall demand is being fuelled by a strong economy and an interest in recreational aviation by business owners, professionals and retired people.

"The economy is generating a lot of cash and a lot of folks can afford these things," says Shanks.

There are more than 70 members of the Cooking Lake Condominium Association, which is comprised of the owners of the hangar lots.

Members pay an annual fee to the condo association to cover condominium common property upkeep and upgrades, as well as funding the organization's reserve fund, an access fee to Edmonton Airports and



Photo illustration courtesy of Edmonton Airports

A concept of planned expansion of the Cooking Lake Airport, 20 km east of Edmonton.

property taxes to Strathcona County.

"When Edmonton Airports purchased the (Cooking Lake) airport, there was a very strong feeling among the tenants that they wanted to own their property," says Shanks.

By opting for this unique arrangement, Edmonton Airports generated a substantial amount of cash that has gone into a capital reserve fund and is used for Cooking Lake airport purposes. At the same time, Edmonton Airports retains full control over the non-condo portions of the facility.

"The tenants at the time (before the Edmonton Airports purchase) were leasing their lots from Alberta Transportation and they had a keen interest in purchasing those lots," says Shanks. "In order to provide them that opportunity, we created a bare-land condominium – it provides the same sort of arrangement as in a conventional condominium and falls under provincial condominium legislation."

Orville Hewitt, president and chief flight instructor of the Cooking Lake Aviation Academy Inc., was one of the first to take advantage of the opportunity.

"I thought it was a step forward for general aviation," says Hewitt. "The property has more than tripled in value since I purchased it. I made additional investments because I own the property. I've improved the facilities considerably since I've been here. Now it's become an investment whereas before, you were just leasing."

Hewitt, who trains both career and recreational flyers, has been in aviation for 33 years. Graduates of his academy can be found flying for Air Canada, WestJet, United, Delta and other major air carriers.

Johannsson, who flies his Cessna once or twice a week when the weather is good, agrees that the condo model works well.

"The condominium arrangement at a public airport such as Cooking Lake Airport is truly

innovative in Canada," says Johannsson.

"Operation of the airport is the responsibility of the Edmonton Airports but a superb working relationship with Edmonton Airports means that the members of the condominium are actively involved in directing the maintenance standards and the future direction of the airport."

Ownership, adds Blue, has its privileges.

"With the (condominium) board made up of elected members, owners have the added benefit of having people to help look after their best interests," he says.

"Those interests would be making sure that you have eyes and ears monitoring anything happening within the county (of Strathcona) with regards to zoning or development or anything like that, as well as monitoring water lake levels – and water lake levels are important because it's a floatplane base."

(Laura Severs can be reached at [laura@businessedge.ca](mailto:laura@businessedge.ca))





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TREND from Page 11

# Eco-friendly travellers can offset their impact

The board released a report earlier this year that said seven out of 10 Canadians indicated they would be willing to pay \$10 for every \$10,000 airfare on green energy projects that have been approved by government.

The green travel movement is beginning to take hold in Alberta. Derk Coke-Kerr, managing director of Travel Alberta, says an increasing number of consumers have clearly indicated they want to do their part to reduce their environmental footprint.

"There's going to be pressure on airlines . . . but also other forms of travel to ensure the environmental footprint is minimized. And I think an important mandate of Travel Alberta is to set an example," he says.

Coke-Kerr says he spoke with other senior staff in recent weeks about the need to embrace green travel. He notes Travel Alberta staff are forced to travel the province – "that's our business" – but that a commitment is being made to find out how this can be done with the least possible impact on the environment.

Alberta already has some success stories with eco-tourism, though more must be done because consumers demand it, Coke-Kerr adds.

"We've already seen this happening in Alberta with companies like Fairmont (hotels) in Canada's national parks. They have a great environmental record and they take it very seriously," he said.

"This will definitely have an impact on the tourism industry. No doubt about it."

Tourism Vancouver and the western Canadian arm of Uniglobe Travel announced a partnership earlier this year that gives West Coast-bound air travellers the ability to pay an average of \$10 extra a flight to help offset pollution caused through aircraft emissions.

"We thought this was the ultimate way to get involved," says Wendy Underwood, manager of travel media relations (international & trade) for Tourism Vancouver. "Our destination is pretty important to us here, and it's important to us to preserve it. This is just one way of doing that."

The initiative, known as the Green Flight Program, allows eco-friendly travellers to balance the negative effects of their air travel by investing in Green Flights credits when booking through Uniglobe, says Michelle Desreux, the compa-

ny's president in Western Canada.

The surcharge each traveller can opt to pay is based on the amount of greenhouse gas emissions generated by a customer's flight. Funds collected go toward a cash pool that is devoted to projects that create and use renewable energy sources such as solar or wind power, Desreux said.

"Uniglobe is asking travellers to look at the environmental consequences of flying and invest a little to offset their flight's impact," she adds. "Together, we can help combat a serious and growing environmental problem."

Tourism Vancouver makes all of its flight arrangements through Uniglobe – one of its key industry partners – and response has been good from travellers and industry, said Underwood.

The agency was the first tourism destination organization in Canada to offer carbon offsetting, though several major travel companies have since joined the movement.

Environmental group World Wildlife Fund-Canada (WWF-Canada) is also actively getting into the green travel market, partnering with Toronto-based high-end tour operator Horizon and Co. to encourage travellers to participate in culturally and environmentally sensitive trips that focus on issues such as habitat protection.

WWF naturalists take part in the Wildlife and Wild Places tours, which offer unique journeys such as watching Bengal tigers in the wilds of India, learning first-hand about Mexico's butterfly migration or exploring the marine habitats of Cuba.

The green travel trend is seen by industry observers as a natural evolution of the growing international demand for authentic and low-impact eco-travel experiences. And while it's important to do whatever possible to reduce travel's impact on the ecosystem, it's equally as important for travellers to educate themselves about which projects are truly reducing the carbon footprint, says Clare Demerse, climate-change policy analyst with the Pembina Institute, an environmental policy research group.

"Offsets can be valuable, because they generally reduce emissions," says Demerse. "But we don't want people to think it's a get-out-of-jail-free card. Consumers really need to be aware of . . . what they are pay-

ing for. You've got to look around."

Those questions include ensuring money collected through carbon offset programs are being used specifically for investment in new and less environmentally harmful proj-

ects that that would otherwise not have been, she says. "How is this not just business as usual? What's being done that's totally new or different?" she asks.

The Pembina Institute is currently developing its own information guide for con-

sumers, and Demerse said it's important that government begin regulating the carbon offset industry to ensure standardization of data and practices.

(Sue Mate can be reached at [sue@businessedge.ca](mailto:sue@businessedge.ca))



Clare Demerse

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# Tech firm's president takes early retirement

## Business Edge

Waterloo-based **Dalsa Corp.** (TSX:DSA) says it has reached an agreement with **Ralf Brooks** to let him take early retirement as president of Dalsa Semiconductor effective Sept. 30. Brooks, who joined Dalsa in 1994, has agreed to participate part-time in technology business development.

**Claude Jean** will be promoted Oct. 1 from assistant general manager to general manager of Dalsa Semiconductor foundry operations. Dalsa Corp. designs and manufactures digital imaging components and provides specialized integrated circuit and electronics technology, software and semiconductor wafer processing.

**Michael Kearney** has been named head of the Canadian operations of **xpedx** and its new Brampton distribution centre. The centre will also serve as headquarters for **xpedx Canada**. Prior to consulting work with a variety of distribution businesses, Kearney served as president and COO of Vancouver-based Coast Paper. **xpedx Canada** is a wholly owned business of Memphis, Tenn.-based **International Paper Co.** (NYSE:IP). It was established this summer with plans to expand to major metropolitan areas of Canada.

**Consolidated Thompson Iron Mines Ltd.** (TSXV:CLM) has named **Brad Boland** as its chief financial officer. Boland was previously a VP and corporate controller of Kinross Gold Corp.

Consolidated Thompson is an exploration and development company. Its head office is in Toronto.

**Constellation Software Inc.** (TSX:CSU) has promoted **John Billowits** as its new CFO. Billowits has been in the Constellation organization since 2003. He was most recently president of the Jonas Club division. Constellation also said that **Brock Philp** has resigned as CEO of **Gary Jonas Computing Ltd.**, a wholly owned subsidiary. Constellation CFO **Barry Symons** will assume the CEO role at Jonas. Constellation provides software and services to a number of industries across the public and private sectors. Its head office is in Toronto.

**EnGlobe Corp.** (TSX:EG) has named **Aline Bélanger** as CFO. Bélanger was most recently VP of finance for a

## MOVING ON

partnership between two major energy companies. **Englobe** is an integrated environmental services company specializing in the management of organic-based waste streams and contaminated soils. Its head office is in Burlington.

**Kingsway Financial Services Inc.** (TSE, NYSE:KFS) has named **Serge Lavoie** as president and CEO of **Jevco Insurance Co.**, and **Colin Simpson** president and CEO of **York Fire & Casualty Insurance Co.**

Lavoie joined Jevco 10 years ago and was most recently VP and general manager. Simpson joined York Fire as the VP and CFO three years ago.

**Kingsway Financial** is a truck insurer and non-standard automobile insurer. It operates through 13 wholly owned insurance subsidiaries in Canada and the U.S. Its head office is in Mississauga.

**Banro Corp.** (TSX, AMEX: BAA) has named **Michael Prinsloo** as CEO effective Sept. 17. He will lead the company's transition from gold explorer to developer. **Peter Cowley** remains president and will oversee the ongoing exploration program. Prinsloo was most recently CEO of the Gold Fields Business & Leadership Academy.

Toronto-based Banro is a gold exploration company focused on four wholly owned gold projects in the Democratic Republic of the Congo.

**Olympus Pacific Minerals Inc.** (TSX:OYM) has named **Rod Jones** as VP of exploration and **Russell Graham** as VP of finance for Vietnam. Jones's predecessor **Roger Dahn** has taken a consulting role enabling him to spend more time in Canada.

Graham's position has been created due to Olympus's ongoing expansion in Vietnam. Jones brings about 40 years of experience in the base and precious metals industry. Graham most recently managed a \$200-million medical and surgical portfolio.

Olympus is exploring properties in Southeast Asia. It has offices in Toronto and Vietnam.

**Anton Ayoub**, P.Eng., has been named VP for real estate at **Scorpio Capital Corp.** (TSXV:SCE) and **David Carbonaro** corporate secretary. Ayoub comes with extensive experience in project management and cost analysis.

Carbonaro is a senior partner in the Toronto securities group of the law firm Heenan Blaikie LLP. Scorpio owns **BDE Equities Inc.** Its head office is in Toronto.

**Mary Quinn** has been named corporate secretary of **Avalon Ventures Ltd.** (TSXV:AVL), a junior mineral explorer and developer focused on rare metals and minerals with high-tech applications or environmental benefits. Quinn was most recently corporate secretary for a TSX-listed junior mining company. Avalon's head office is in Toronto.

**Ian McAvity** has been named acting CEO of **Duncan Park Holdings Corp.** (TSXV:DPH) following the passing of **Leonard Taylor**. McAvity brings extensive knowledge and experience in gold markets and related matters. Duncan Park is a mineral exploration and development company with its head office in Toronto.

**Call Genie Inc.**

(TSXV:GNE) has hired **Fred Moroni** as senior VP for global sales. Moroni brings more than 30 years of experience in helping to grow advertising revenues at yellow-page publishing companies. **Darren Logue**, who had been overseeing global business development, has been appointed VP of international sales and global accounts. Call Genie offers voice-enabled mobile local search (VoMoLo) products and services to wireless carriers, directory assistance providers and yellow-pages publishers. Its head office is in Toronto.

**Castle Resources Inc.** (TSXV:CRI) has hired **Eric Szustak** as its new CFO. Szustak is a chartered accountant with more than 23 years of financial service and accounting experience. Castle is a Toronto-based junior mineral exploration company focused on silver in Mexico.

**Silk Road Resources Ltd.** (TSXV:SIL) has named **Norman Calder** as CFO. He had joined the company as VP

of finance in May. Silk Road is a Toronto-based gold explorer active in China.

**Camilion Solutions** has appointed **Susan Hutt** as senior VP of services. Hutt was previously senior VP of global services for Workbrain. Camilion provides enterprise product development and policy administration systems. The privately owned company has its corporate office in Markham.

**BreconRidge Manufacturing Solutions Corp.** has hired **John Haydon** as president and COO. Backed by a 25-year career at Nortel Networks, Haydon brings extensive senior management experience and expertise in global operations management.

BreconRidge provides electronics manufacturing and design services from facilities located in Canada, the U.S. and China. Its head office is in Ottawa.

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				<b>Lethbridge</b>	1,500	<b>Kamloops</b>	1,550
				<b>Cranbrook</b>	1,000	<b>Kelowna</b>	2,500
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## Good deeds on company time can pay off

Yet corporate volunteerism in workplace still not fully embraced

By **Christina Friedrichsen**  
*Business Edge*

They dish out hot meals at soup kitchens and stock shelves at food banks. They plant trees and beautify nursing homes. They build houses for low-income families and teach immigrant children who struggle with English.

All on company time.

Corporate volunteerism is a fairly recent workplace trend in Canada and although companies that participate tout its benefits, the majority of companies still aren't convinced.

A survey conducted by Imagine Canada and the University of Lethbridge in 2005 found that almost half of companies operating in Canada encourage their employees to volunteer on their own time, but only 35 per cent of companies accommodate employee volunteering during working hours.

The survey also found that one-quarter of companies actually discourage employees from volunteering during working hours.

"Time is the most precious commodity in modern society," says Doris Rubenstein, author of *The Good Corporate Citizen*. "It's easy to reach into your pocket and give a buck or two when a collection is being taken, but asking people to do volunteer work is a tremendous demand on a very precious commodity."

That said, the investment can pay off in spades.



Photo courtesy of KPMG

KPMG Vancouver's Mai Le Thuy takes part in a 2007 Stanley Park cleanup that removed garbage from the park shores.

"It will keep and maintain employee morale, it will help a company create a good reputation in the community and it will attract good employees," says Rubenstein, who also runs the U.S.-based consulting firm PDP Services.

According to Rubenstein, companies need a strategic plan to create a volunteer program. And they need to involve their employees from start to finish.

"Employees have to be engaged in the decision-making and have good experiences when they are out there volunteering. If you ask people to do a voluntary activity and they show up and there is nothing to do, that is not a very good volunteer experience," she says. "You have to have meaningful volunteer activities so your employees aren't just stuffing envelopes."

She says a teambuilding activity such as building a home for Habitat for Humanity is generally successful.

Not only does it promote

teamwork, it gives employees a chance to demonstrate skills that might not be apparent in the workplace.

"Your CEO may be on the job and he may have tremendous CEO skills, but when it comes to handling a power saw, the guy in the mailroom might have greater skills and the roles are reversed," she says.

Rubenstein says that a successful volunteer program is like food for the soul to employees who feel compelled to give back to their communities, but don't have an outlet.

"If a person is not associated with a religious organization or something of that nature, where are the opportunities? Your company, as your primary social community, can serve that purpose for you."

Wendy Mitchell, manager of fund development at Volunteer Canada, says Canadians are still behind the U.K. and Australia when it comes to corporate volunteerism.

In the United States, corpo-

### CORPORATE VOLUNTEERISM

(From survey conducted by Imagine Canada and the University of Lethbridge in the fall of 2005.)

**Top benefits of corporate volunteering** (from companies involved in corporate volunteerism):

- improves corporate public image (33%)
- improves employee morale (21%)
- improves relations with the community (17%)

**Challenges of corporate volunteering** (from companies involved in corporate volunteerism):

- there are no challenges (51%)
- difficulty covering workload (23%)
- cost (3%)
- lack of support from employees (2%)

**Reasons for not supporting employee volunteering** (from companies that did not accommodate or encourage employee volunteering during working hours or encourage employees to volunteer on their own time):

- never considered it (22%)
- not their responsibility (14%)
- couldn't afford it (9%)
- not interested (5%)

**Tips on creating a corporate volunteer program:**

Get employees involved in the decision-making process. Find out what type of volunteer work employees are doing in their private lives.

Choose an activity that will engage your employees.

Make sure senior management is involved in the volunteering process.

Choose a corporate citizen mission that is aligned with your company's vision. What does your company stand for? Who are your clients? Which charity is a good match for the services that you provide? For instance, a law firm specializing in elder law might want to volunteer for the Alzheimer Society of Canada or other causes that affect senior citizens.

Revisit your plan annually. Is it successful? What is working? What isn't? Is it time to explore new volunteer opportunities?

rate volunteerism is also more prevalent because it is mandated by the government in some cases.

Mitchell says Canadian companies that do participate in a volunteer program have

increased employee retention, as well as greater employee loyalty and employee pride.

"It creates a win-win situation," she says.

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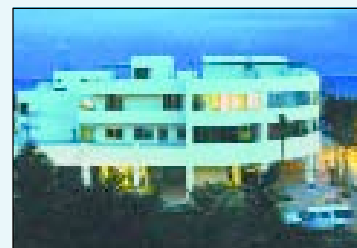
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# Opinions

## A plan, a plan, my business empire for a plan

Legend has it that there was once a British monarch named Leir who, at an advanced age, decided to partition his kingdom among his three daughters to ensure a peaceful and harmonious transfer of power.

Leir wanted only one thing from each of his offspring – a profession of their love for him.

The two older siblings, Goneril and Regan, gladly flattered the old man, but Cordelia, who genuinely loved her father, refused to participate.

Enraged, Leir disowned Cordelia. He split the kingdom between the power-hungry older sisters and inadvertently unleashed a tragic set of events.

Many of us are familiar with this story thanks to Shakespeare, who used it as the basis of *King Lear*, one of his greatest works.

By the end of the play, Goneril and Regan have gone to war against each other. Lear is blind, half-mad and roaming his former lands with a fool.

### Owners tempt fate by failing to prepare for handover

Cordelia eventually reclaims the throne and begins to restore order, but by then the stage is littered with bodies and spattered with blood.

King Lear is a story of succession planning gone wrong and it is as relevant today as it was when first performed in the early 1600s.

Here's why. Due to the aging of the population, the country's business community is on the cusp of the biggest inter-generational transfer of wealth in Canadian history.

Some studies have estimated that

2015, business assets worth \$10 billion will change hands.

"In the next 10 to 15 years," says Lawrence Barns, chief executive officer of the Canadian Association of Family Enterprises (CAFE), "succession will be the biggest single issue facing small and medium-sized enterprises."

A recent study conducted by PricewaterhouseCoopers (PwC) suggests that business

owners are poorly prepared or not prepared at all.

PwC found that 54 per cent of proprietors of private companies do not have a succession plan. That figure rises to over 70 per cent for companies with sales of less than \$10 million annually.

Janice Kelner, the Calgary-based director of PwC's centre for entrepreneurs and family business, has heard stories of spouses inheriting a business and not knowing where to find the keys that open the front door.

She has seen family enterprises transferred to the children before they are old enough to operate them successfully. "If the owner passes away suddenly, it can throw the company into chaos," says Kelner.

There is, in fact, no end to the ways succession can go wrong and that's why the current lack of preparation among small to medium-sized business owners is so worrisome.

"A large number of businesses fail when they reach the point of transition from one owner to another," says Kelner. "It's a concern for the whole economy because

privately owned small businesses are major employers."

There are two basic rules business owners ought to follow when planning for succession.

First, start early, at least five years or, better still, 10 years before a planned retirement date, according to Kelner. Second, find a good adviser, especially if family members are involved in the business and expect to run it, or at least play a role in the future.

Barns says that CAFE advises its members, who number about 1,000, to find someone whom they can designate as their most trusted adviser.

This person could be a lawyer or an accountant, and must enjoy the confidence of both the owner and potential successors.

He or she should be capable of running meetings with all the principles and dealing with what Barns calls the soft-tissue issues.

Such as: How does a father tell his first-born son that he will have a minor role, that a younger brother is going to take over and that a sister will be the second-in-command? How can such a transition be

managed without tearing the family apart?

Barns adds that CAFE has been advising its members on succession planning since the organization was formed in 1983.

As a result, some 70 per cent of its members have plans in place, while 30 per cent are unprotected, which is the reverse of the economy as a whole.

But he is hopeful that that is beginning to change.

Earlier this summer, he was invited to speak about the issue in Edmonton at the annual conference of the Canadian Association of Roofing Contractors, a good sign that awareness of the importance of succession planning is increasing.

Still, thousands of business owners are leaving to fate the future of their companies and the wealth they have accumulated through a lifetime of hard work.

Many of them will muddle through succession and realize some of the value that resides in their companies.

Too many, unfortunately, will end up like poor King Lear – beggared and driven to distraction by a transition gone wrong.

(D'Arcy Jenish can be reached at [jenish@businessedge.ca](mailto:jenish@businessedge.ca))

#### OPINION



D'Arcy Jenish  
Business Edge

## World economy should ride out financial crisis

A key source of comfort during the financial turmoil of recent weeks has been the consensus that the world economy remains strong.

This is important, for it means that even if the financial contagion continues to spread, the world economy will prove resilient to the shock.

There can be no doubt that the world economy is in better health than it was during 1997-99. At that time, emerging markets with stretched fundamentals staggered from one crisis to another, starting with the Asian flu, then the Russian crisis, and then it spread to Latin America. Global growth slowed, but at the time, it was all an emerging market story. Despite the associated financial turbulence, the major economies managed to perform reasonably well.

This time, it's the other way around. The U.S. economy has clearly slowed. The housing market is in recession and is likely to remain so for a long time. GDP growth averaged 2.9 per cent in

2006, but averaged two per cent in the first half of this year (an inventory-led exaggerated dip in Q1 and a temporary rebound in Q2).

Importantly, consumer spending appears to be slowing, with latest retail sales growth at 3.3 per cent. And recent volatility in financial markets is creating a risk that confidence will be dampened further. Growth is likely to slip below the two-per-cent level during the second half of the year.

But growth in the rest of the world remains strong, right? Well, not in Japan. Growth averaged 2.5 per cent in 2006, and rose to 3.2 per cent in 2007Q1, but then fell dramatically to 0.5 per cent in the second quarter. Two sources of weakness were apparent in the data – the Japanese consumer remains weak (latest retail sales growth of -0.4 per cent) and exports to the U.S. have slowed.

But Europe is experiencing a renaissance, right? True, the European economy has seen a return to good growth, led by Germany. But, again, the most recent news is less than stellar.

After averaging just over three-per-cent growth in 2006, European growth eased to 2.8 per cent in the first quarter and then to 1.6 per cent in the second quarter.

Again, consumers appear to be taking a breather – the latest retail sales figures show growth running at 2.2 per cent – and exports to the U.S. have slowed.

This time around, the major markets are moderating, while the emerging market economies remain strong. Brazil, Russia, India and especially China are all humming. China, in particular, is scrambling to slow its economy by tightening monetary policy.

Nevertheless, these economies are all reliant to some degree on the majors for final demand, either directly through exports or indirectly through strong prices for commodities.

#### EXPORT ANALYSIS



Stephen Poloz  
Export Development  
Canada

Between them, the U.S., the EU and Japan make up 45 per cent of the world economy, a fact that keeps them in the driver's seat. Brazil, Russia, India and China together constitute about 27 per cent of the world economy, so it would take a significant acceleration in their growth to offset a moderation in the Big 3. This is not in the cards.

The bottom line? The world truly is in better shape than in the late 1990s, and should prove resilient to financial turbulence. Indeed, the more likely interpretation is that the

turbulence we are seeing is a symptom of a generalized moderation in economic growth, not the cause.

Investors are recalibrating all risks in light of slower growth and seeking higher returns in exchange.

(Stephen Poloz is a senior vice-president and chief economist for Export Development Canada. He can be reached at [spoloz@edc.ca](mailto:spoloz@edc.ca))

# Canadians flocking to U.S., Americans stay home

The Canadian Press

More Canadians headed south in the first quarter of this year, while fewer Americans came north, Statistics Canada says.

The number of Americans making overnight visits to Canada dropped again in the first quarter, the eighth consecutive year-over-year quarterly decrease, the agency reported.

The figures cover a period during which the Canadian dollar reached a series of 30-year highs against the U.S. greenback, hovering around the US95-cent mark for weeks.

Overnight travel by Canadians to the United States rose to its highest first-quarter level since 1993. Canadians took about 3.7 million trips south of the border, up 4.8 per cent from the same period in the previous year.

The agency said Americans made fewer than 1.8 million overnight trips to Canada in the first three months of the year, down 6.3 per cent from the same quarter in 2006. This year's figure was the lowest first-quarter result in 10 years.

Overnight travel both by air and by car from the United States fell between January and March. It was the fifth consecutive year in which first-quarter overnight car trips declined.

American residents made just over one million overnight car trips to Canada, an 8.3-per-cent decline from 2006.

They made fewer than 800,000 overnight pleasure trips to Canada in the first quarter, a 10.9-per-cent drop compared with the same period last year. While the number of business trips increased 7.6 per cent to 440,000, overnight trips for visiting friends and relatives declined 3.4 per cent on a year-over-year basis.

American tourists spent an estimated \$915 million in Canada, down five per cent from the first quarter of 2006. Canadian travel spending in the United States rose five per cent, to about \$3.1 billion.

Canadians continued to flock to Florida, with more than one million overnight trips recorded in the quarter. That's a 14.2-per-cent jump from 2006.

Pleasure trips, which accounted for 58.7 per cent of overnight Canadian travel to the U.S., rose 9.2 per cent from the first quarter of 2006, despite rising gasoline prices and the requirement that Canadians hold a passport when flying south.

The number of business trips increased 2.2 per cent, while trips to visit friends and rela-

tives posted a more modest 0.4-per-cent gain compared with the first quarter of 2006.

About 26.6 per cent of U.S. visits were for business purposes.

Canadians also set a record for overseas trips in the first quarter, racking up nearly 2.5 million overnight visits abroad. That's a first-quarter record, up 11.4 per cent from the same quarter in 2006 when the previous record was set.

The top three most visited overseas countries for Canadians were Mexico, the Dominican Republic and Cuba.

Over half a million overnight visits were made to Mexico alone, an increase of 24.6 per cent from the first quarter of 2006. Visits to the Dominican

Republic and Cuba rose 34.1 per cent and 9.8 per cent, respectively, with nearly 400,000 overnight visits to each country.

Travel to Europe dropped 14.7 per cent over the quarter, marking the second consecutive year in which travel there declined in the first quarter.

Statistics Canada said this may reflect a 9.5-per-cent drop

in the value of the Canadian dollar against the euro in the first quarter.

During their overseas trips, Canadians spent an estimated \$3 billion, a 7.3-per-cent increase from the first three months of 2006 and a new record for a first quarter.

Meanwhile, the statistics agency reported that Canada's international travel deficit – the

difference between what Canadians spend abroad and what foreigners spend here – narrowed to \$1.7 billion in the second quarter of this year.

That's down \$131 million from the first quarter and off about \$300 million from the record high set in the fourth quarter of last year, but it remains one of the highest deficits ever.



## Business seeks borders advisory council

The Canadian Press

The advocate for Ontario's business community is urging the province to create a borders advisory council to help combat costly border delays.

The Ontario Chamber of Commerce (OCC) says at least 44 different Canadian and U.S. agencies have jurisdiction

over border operations.

A report released by the chamber says more than 4,500 new or revised border regulations are introduced each year by Ottawa and the province.

The OCC says a borders advisory council is needed to bring together governments on both sides of the border to address those concerns and

streamline cross-border trade.

The chamber notes that almost 90 per cent of Ontario's exports went south to the U.S. last year.

The OCC says government regulations and deteriorating infrastructure are creating trade challenges that are costing the Ontario economy \$5.25 billion a year.

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# Technology Edge

## Canadian firm giving aircraft safety a lift

### Updated 'black box' helped Indian Air Force duo set world record

Bouncing all the way around the planet at about 20 kilometres an hour in a micro-light aircraft may not be your idea of fun, but it was the dream of two daredevil pilots from India.

Wing Commanders Rahul Monga and Anil Kumar recently logged 40,497 kilometres in 79 days of flying to commemorate the 75th anniversary of the Indian Air Force.

Despite several hair-raising experiences, like a sudden gust of wind that turned a landing at a Chinese airport into an unplanned sudden takeoff, the crew shaved quite a few days off the previous record and landed safely near New Delhi on Aug. 19.

Their "luggage" include some new made-in-Canada technology that may fundamentally change the way airlines operate. It may also improve the passenger experience, even for those of us who would never cross the Bering Strait in a 500-kg craft powered by an engine that's smaller than some people's lawnmowers.

The device is called the automated flight information reporting system (AFIRS),

made by Calgary-based Aeromechanical Services Ltd. (AMS).

Think of a flight data recorder – that "black box" that gets recovered and analysed when an aircraft crashes. Now, paint it blue, hook it up to even more systems on the airplane and give it the ability to communicate in real time by an Iridium satellite phone.

Aeromechanical CEO Bill Tempany says his product offers huge advantages to aircraft operators. "Everything on an aircraft is based on the OOOI times, the out, off, on, in times," he says.

These numbers drive aircraft maintenance schedules, how the crew is paid, even how much the company must pay to lease its seats. Right now, most airlines base those numbers on the pilot's logbook, which Tempany says is typically off by two to three minutes and always on the high side.

"It's not that pilots are fraudulent or anything like that," he says. "They're busy flying the aircraft and don't look at their watches as soon as the wheels come up or they touch down."

So they fill the sheets in

#### FUTURE/ PRESENT



Tom Keenan  
Business Edge



AVIATION  
SPECIAL REPORT



Photo courtesy of George Beshiri

Indian Air Force Wing Commanders Rahul Monga, left, and Anil Kumar used Canadian-designed tracking technology in setting a new around-the-world flying record.

later, while sitting in the lounge. Even a small discrepancy, multiplied over many flights, can cost the aircraft operator big bucks.

The original customer that ordered this system was Tyrolean Airlines, but the company now serves a range of regional and charter carriers, including Aloha, Skyservices and Canadian North.

Most people just assume that commercial aircraft pilots are in continuous voice contact with someone on the ground, but Tempany says that's just not true on many routes.

"The aircraft knows where it is at all times," he says, "but over the polar region, or the Pacific, or parts of the Caribbean, pilots are unable to communicate with anyone on the ground."

They can't alert the destination airport if a passenger

needs medical attention, nor can they get needed information on a timely basis.

Tempany says Canadian North is hooking up laptops to the AFIRS system to beam weather reports and runway conditions to pilots flying in the Far North.

The system also has the potential to revolutionize the way aircraft are maintained.

After all, nobody likes to have a flight delayed or cancelled while the mechanics muddle around trying to fix a burned-out light bulb or something.

"Our system looks for discrepancies," Tempany says. "So for example, if a part is about to fail we can alert the ground crew to be ready to fix it. We can also receive 'snag' reports from the cockpit, so if it's something that the pilot noticed it can be flagged."

This can result in fewer delays and happier customers, as well as better use of those expensive flying machines.

One possibly contentious area is the monitoring of how a pilot's flying. Just as truck drivers bristle at being tracked on the road, surely pilots don't like being told that they could have flown more efficiently and saved expensive aviation fuel?

Not so, says Tempany. He notes that airlines are now structured so that pilots are among the owners, either directly or through their pension fund and "that's changed the attitude a lot. People need to be more cognizant of what they do and how they do it if they're going to survive in this business. Our system helps them do a better job."

See KEENAN Page 23

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KEENAN from Page 22

# Flight tracking has civilian and military potential

He also notes that the data can be anonymized so that individual pilots aren't fingered for using an excessive bank angle or putting too much wear and tear on the brake system.

The system is sold like a cellphone, he adds. "We give it away and charge them on a flight-hour basis."

"The payback period is coming in at seven months, with a 10-to-11 return on investment over a five-year contract."

Asked why we don't see the technology on major airlines like United or American, he laughs. "They don't have any money."

Major carriers have systems and procedures that are part of union contracts and would take a while to change, Tempany adds.

But he cheerily reports that his company has received calls

from three of the six major airlines, "who see what we're doing for other companies."

Of course, it would be even smarter to put the device right into an aircraft when it's built. U.K.-based Meggitt PLC was so impressed with the product that it agreed to market the product directly to aircraft manufacturers.

Richard Hayden, vice-president of Meggitt's sensing system division, says that AFIRS "adds immense value to our vibration and on-engine monitoring and health and usage monitoring systems."

He sees potential in both the civilian and military markets.

The flight-tracking system is AMS's major product, but the company also ferrets out other strange but profitable opportunities in the aviation industry.

AMS created a special box

to hold the pilot's aircraft operating manuals that fits in the floor of the Dash-8 and CRJ aircraft and allows the manuals to be lifted out.

The company is also working on an "electronic flight bag" system that would allow pilots to avoid hernias from dragging around those legally required manuals. Instead, they're using a cockpit computer that's kept up to date through the AFIRS system.

But there's more. "We're in the process of developing a cabin sterilization system to stop the spread of bird flu, when it comes," Tempany adds, seeing opportunity in what many would consider catastrophe.

Speaking of catastrophe, Tempany says he was kind of worried about those Indian pilots.

"Sometimes I questioned their sanity. After all, they

might have lasted only a few minutes if they ditched into icy water somewhere."

But he's happy knowing that, if they did have a crisis, his company's technology would allow them, and generations of pilots to come, to phone for help.

*(Tom Keenan is a professor at the University of Calgary and an expert on technology and its social implications. He can be reached at keenan@businessedge.ca)*

MOVING ON from Page 17

## Energy developer names CEO

**Pierre Rivard** has been named president and CEO of **Magenn Corp.**, a renewable-energy technology developer with offices in Ottawa and San Francisco.

Rivard succeeds co-founder **Mac Brown**, who becomes chief marketing officer and interim chief operations officer. Co-founder **Fred Ferguson** remains chief technology officer.

Magenn Power is focused on delivering next-generation wind turbines.

**Clarity Systems** has appointed **Tony Hocevar** as VP of marketing. Hocevar comes from Workbrain Corp., where he was

marketing director.

Clarity Systems provide CPM software, training and consulting for finance, planning and analysis. Its head office is in Toronto.

**Peter Boag** has been named president of the **Canadian Petroleum Products Institute (CPPI)**, succeeding **Alain Perez**, who has retired.

Boag is a former military pilot and aviation safety executive with the Transportation Safety Board, who later served four years as president of the Aerospace Industries Association of Canada.

CPPI is a national association of major Canadian com-

panies involved in the refining, distribution and/or marketing of petroleum products. Its national office is in Ottawa.

**Brock Carlton** has been selected as the new CEO of the **Federation of Canadian Municipalities (FCM)**.

Carlton has been with FCM for 16 years, most recently as director of the International Centre for Municipal Development.

The 1,600-member group represents municipalities on policies in areas of federal jurisdiction. Its office is in Ottawa.

*(E-mail notices and photos at least two weeks before publication date to murdoch@businessedge.ca)*

@WORK from Page 18

## Volunteerism helps employees give back

Mitchell echoes Rubenstein in saying that the key to a successful volunteer program is to find a cause that your employees are enthused about.

"The biggest thing is to find out what your employees are interested in, otherwise it's not beneficial at all," she says, adding that it's also crucial for senior management to be on board.

"Senior management really needs to buy into the program and also demonstrate that they are volunteering."

Beth Wilson, Toronto-based chief human resources officer at global accounting giant KPMG, says KPMG's involvement in corporate volunteerism has been hugely beneficial.

She says that the company has two major volunteer programs - Time To Volunteer and KPMG Volunteers - and 16,491 hours were donated last year.

The Time to Volunteer program supports the existing volunteer efforts of employees.

"Employees can take time off of work to do volunteer work and their hours are

recognized with a donation in their name for their efforts," says Wilson, who adds that employees who are committed to volunteering are recognized at an annual awards event.

The KPMG Volunteers program encourages employees in all 34 offices across the country to work together for one workday during a specified week or month in support of a charitable organization.

Last year, more than 3,000 employees participated.

"Our employees love it. There is a lot of excitement that builds around it. They love the idea that they are being supported to take a day off work to do this," she says. "They also like getting out of the office and doing something together with their coworkers for the community."

Wilson says that ultimately, corporate volunteer work is about giving back to the community. "We feel at KPMG that this is a great profession and we do well. And with that, there is an obligation and a desire to give back."

*(Christina Friedrichsen can be reached at friedrichsen@businessedge.ca)*



Beth Wilson

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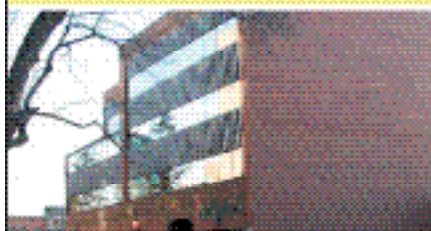
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## Property Profiles...

- Windsor's Bella Vista Plaza is a 29305 sq. ft. shopping plaza with 128 shopping stalls. It is anchored by Shoppers Drug Mart, shadow anchored by TD Canada Trust with long term national tenancies.
- Calgary's Rockwood Square is a 4 storey multi-tenant office building with a net rentable area of 22,920 sq. ft. with 31 underground parking stalls. It is 100% leased.

### Bella Vista Tenants

New Shoppers Drug Mart  
The Bargain! Shop

### Area Developments

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TD Canada Trust

### Rockwood Tenants

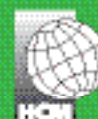
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