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SOUNDING BOARD

THE OFFICIAL NEWSPAPER OF THE VANCOUVER BOARD OF TRADE AND ITS MEMBERS

“It is time for The Vancouver Board of Trade to once again assume a leadership role on a defining policy initiative.” Newly appointed Chair Elio Luongo, pg. 4

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Joe Segal gala warms hearts and yields more than \$2.3M for charity

Audience laughed, cried and gave generously

BY RANDALL MANG

Organizers promised the June 4 charitable gala celebrating Vancouver business legend **Joe Segal's** colourful life would be a once-in-a-lifetime event. By all accounts the entertaining fête delivered beyond expectations, including raising awareness and a whopping \$2.3 million for its charitable beneficiary, **Coast Mental Health**.

Despite a \$750 ticket price, more than 1,500 guests gave generously and donned black tie, gowns and miniature medals in an overwhelming show of support for Joe Segal and Coast Mental Health. The gala now ranks as one of the highest-drawing functions of its kind in Vancouver's history, and holds the distinction as the largest gala in **The Vancouver Board of Trade's** 126-year history.

Vancouver Board of Trade President and CEO **Iain Black** said, “It was a thrill for our team to be part of such a special evening. It was the buzz of the town for all the right reasons.”

Gala Chair and Vancouver Board of Trade Director **Lorne**



The life of business icon Joe Segal (above right) was celebrated at a Vancouver Board of Trade gala on June 4. The once-in-a-lifetime event featured live entertainment and surprise guests, raised a whopping \$2.3 million for Coast Mental Health, and drew more than 1,500 attendees – making it the largest gala in Board of Trade history. More photos on page 9. **Photo by Kent Kallberg**

Segal, who personally led the event's organizing committee and drove its sponsorship and fundraising efforts, said, “We helped a charity that does so much for this city's most vulnerable citizens. Nothing could have made my father happier.”

He added, “We couldn't have done it without everyone who donated, purchased sponsorships, bought tickets and tables and provided media and outreach support. The support has been overwhelming.”

Developed by executive pro-

ducer **MVKA Productions** with stage production by **Infinity Films Entertainment Group**, the gala's inventive and entertaining style was unlike anything ever before seen in Vancouver, and surprised all guests, including the man of the hour himself.

Long-time Segal family friend **Shirley Barnett** said, “My husband was the president of **Variety Club International**, and we attended galas around the world for over 20 years. Joe's ranks among the top-three I've seen anywhere, including

productions in Los Angeles, Las Vegas, Sydney and several in London, England, produced by the great **Eric Morley**.”

CTV Executive Producer Les Staff was also among the scores of attendees who offered feedback following the gala. He said, “In my two decades in television, I have attended many, many events and I must say, the Joe Segal gala was an incredible evening and a true inspiration.”

TURN TO PAGE 2

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CONTINUED FROM PAGE 1

Among the evening's highlights, guests enjoyed a multimedia display of Segal's life as projected on four screens, each measuring 20 by 100 feet, and played out through Broadway-style song, dance and theatrical stage routines.

The show's opening segments included a lively overture dedicated to highlights from Segal's life, as well as a musical portrayal of his landmark takeover of **Zellers** in the 1970s. Comedy skits included cheeky portrayals of Vancouver luminaries such as

Jimmy Pattison, Chip Wilson and Gordon Campbell.

A live orchestra provided the evening's musical backdrop, which included a special guest appearance by Canadian rock legend **Bill Henderson** and a surprise headline performance by **Paul Anka**, who performed two renditions of his iconic song *My Way*.

After singing the song in its original format, Anka pulled handwritten lyrics from his breast pocket and serenaded the couple again, this time in a sentimental version custom-tailored for them.

The evening had other emo-

tional moments.

Segal was among many in the crowd who were moved to tears by a heart-wrenching commemoration from the Government of the Kingdom of the Netherlands, which presented him with the Medal of Remembrance, recognizing Segal's involvement as a member of the Canadian Forces' Calgary Highlanders regiment in the liberation of the Netherlands in the Second World War.

This touching segment was prefaced with historic film footage never before seen outside of the Netherlands that showed Canadian soldiers fighting for Dutch liberation.

Special guests, including Iain Black and local business legend **David McLean**, founder of the **McLean Group** and chairman of **CN Rail**, offered tributes to Joe Segal, and Vancouver Mayor **Gregor Robertson** also took to the stage to officially proclaim June 4 as Joe Segal Day.

In a keynote speech, Lorne Segal offered humorous and touching insight into his family's humble beginnings, reflecting on his father's business drive, determination and dedication to his family, as well as his mother's pivotal role in raising the couple's four children and providing a solid foundation and loving home.

In all, it was a fitting tribute to a man whose continuing business and charitable impact has positively influenced Vancouver's development for more than 60 years.

Coast Mental Health Foundation Chief Executive Officer **Britt Andersen** said, "It was a wonderful event and Coast Mental Health is honoured to be the beneficiary. The funds contributed by the generous sponsors and guests will allow us to reach even more individuals with mental illness, and will provide tangible and immediate benefits to people who are direly in need of Coast's help."

Lorne Segal added, "We are grateful for everyone's support,



Gala Chair Lorne Segal

including our media partners, and especially the Vancouver Sun, which has provided so much editorial coverage to mental health issues recently. Awareness is key, not only because it illuminates the need in the community, but because it encourages more donations and support to the organizations like Coast that are making a difference."

In his closing remarks, Joe Segal also chose to highlight the evening's charitable bottom line: "When you leave tonight, feel good that you've helped someone, maybe even saved a life. Tonight we have impacted others, creating a ripple of awareness and compassion."

Outgoing UBC President shares his vision for Vancouver

The Vancouver Board of Trade has just confirmed that outgoing **UBC** President **Stephen Toope** will deliver his final address to the business community on Sept. 11.

In his speech, Toope will map his vision for innovation at B.C.'s leading global university, and will invite business leaders to see UBC as a key partner in the evolution of an innovation ecosystem in this province.

Four years ago, Toope spearheaded UBC's strategic redirection, turning the focus of the university's \$10B annual economic contribution and \$2B research and teaching enterprise outward — to the community.

Now, he'll reveal what UBC is doing to scale up — and speed up — its innovation processes in order to build responsiveness and resilience into the university's collaborations with the business community.

There's work to be done on both sides of that relationship, but both partners share a common



Stephen Toope, President and Vice-Chancellor, University of British Columbia

goal: an innovation ecosystem that can compete with the world's best, from Toronto's MARS to Taipei City, South Korea's MAC to Silicon Valley.

For more information about this event, including how to reserve tickets, visit www.boardoftrade.com/events or email reservations@boardoftrade.com.

EVENTS CALENDAR UPDATE

See our full events calendar at boardoftrade.com

WEDNESDAY, JULY 3, 2013

Leaders of Tomorrow Interview Night

5:30 – 7:30 p.m.

Coast Coal Harbour Hotel

THURSDAY, JULY 11, 2013

Members Reception at V Lounge

5 – 7 p.m.

V Lounge — Upper level, 1095 Mainland St.

Host and Sponsor: V Lounge

TUESDAY, JULY 16, 2013

The Company of Young Professionals Development Night: Meeting Facilitation and Management

5:30 – 7:30 p.m.

TELUS World of Science

Iain J.S. Black, President and CEO, The Vancouver Board of Trade

Presenting Sponsor: BCIT School of Business

WEDNESDAY, JULY 17, 2013

Networking Breakfast Series: Orientation and Roundtable

7 – 9 a.m.

Renaissance Vancouver Harbourside Hotel

Presenting Sponsor: Worldlynx Wireless

WEDNESDAY, JULY 17, 2013

Members' Reception at Pinnacle Hotel at the Pier

5 – 7 p.m.

Pinnacle Hotel at The Pier 138 Victory Ship Way, North Vancouver

Host and Sponsor: Pinnacle Hotel at the Pier

WEDNESDAY, JULY 24, 2013

Members' Reception at The Westin Grand

5 – 7 p.m.

Westin Grand Hotel 433 Robson Street

Host and Sponsor: The Westin Grand Hotel

THURSDAY, AUGUST 8, 2013

Members' Reception at Dockside / Granville Island Hotel

5 - 7 p.m.

Dockside Restaurant, Granville Island Hotel 1253 Johnston Street

Host and Sponsor: Dockside Restaurant

THURSDAY, SEPTEMBER 5, 2013

Leaders of Tomorrow Graduation Night

5:30 - 7:30 p.m.

BCIT Downtown campus

Presenting Sponsor: BCIT School of Business

WEDNESDAY, SEPTEMBER 11, 2013

Innovation Universe/City: A Vision for the Future

11:30 a.m. – 2 p.m.

Hyatt Regency Vancouver

Professor Stephen Toope, President and Vice-Chancellor, University of British Columbia

Supporting Sponsor: Odgers Berndtson

THURSDAY, SEPTEMBER 12, 2013

Members' Reception at The Boathouse Kitsilano

5 – 7 p.m.

The Boathouse Kitsilano 1305 Arbutus Street

Host and Sponsor: The Boathouse Kitsilano

THURSDAY, SEPTEMBER 19, 2013

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'The best is yet to come'

126th AGM marked a turning point, says Board of Trade President and CEO

BY IAIN BLACK

I find it hard to believe that I have completed my first full fiscal year in this historic organization... and what a year it's been!

Many of you know we faced some pretty daunting challenges coming into 2012. These challenges are not dissimilar to those that many of you, our Members, experience when times are difficult — when your external environment changes, when your customers demand more of you, and when “the way you've always done things” doesn't seem to get the traction — or the financial results — it used to.

The more of these you experience at the same time, the heavier the burden of soldiering on, the more complex the solution that's required to sort it all out... and all too soon you find yourself in a position where your only choice is to use the “T” word.

Transformation.

I've been truly blessed in my career with some remarkable and unique opportunities and experiences — and I certainly count this past year at “the Board” among those cherished and formative journeys. Most of my previous business roles were in organizations facing broad challenges similar to **The Vancouver Board of Trade**; indeed, facing *transformation*... like it or not, ready or not.

In my experience, a comprehensive organizational transformation is a two-year process, where it's almost impossible to find short-cuts to accelerate the timeline. The first year is spent developing a new, sustainable financial and operating model,

establishing the team of people to lead the organization forward, and identifying the various key bodies of short- and long-term work that have to be undertaken to re-launch the organization forward with a renewed purpose, focus and value relevant to its customers (in our case, Members) and various stakeholders.

The second year — the one just ahead — is where we tenaciously execute on those key bodies of work, and knit back together those business elements we've fixed, changed or invented into an integrated business model that exhibits both *momentum* and *rhythm*... two of the telltale signs of a healthy and functioning organization.

Much of the change thus far can be fairly characterized as “inside baseball” — irrevocable steps that are plainly obvious to those of us who work here, but less so to those we serve: our Members. Aside from the historical financial turnaround we've recorded this year, achievements like implementing new business and measurement systems, financial controls, new technology platform that consolidates 17 systems into one, board task force recommendations, etc. don't exactly make headline news (nor should they).

But some of the strides made are becoming more visible as our message and presence in the B.C. business community takes on a new definition and a higher profile. As an example, we are proud for our new strategic partnership with *Business in Vancouver* — who now takes our messages (via this very publication, *Sounding Board*) to more than 15,000 business leaders in British Columbia every month (almost four times the circulation it was a year ago).

In addition, our well-celebrated decision to join the **BC Chamber of Commerce** will enable both our organizations to better leverage scale, and increase the volume and

intensity of those messages we feel need to be understood by all three levels of government.

The task at hand for 2013–2014 is to complete the several large and, once implemented, visible bodies of work that have been under development for over a year, and execute their elements in a coordinated manner that will permanently change the way we do business, and materially strengthen your organization. These include a new partnership/sponsorship model, an integrated marketing strategy and new online/social media presence, a new approach for our legendary events business, a new policy committee structure and bold new strategies for membership growth and retention. In combination, it will be obvious to all B.C. businesses why a membership in The Vancouver Board of Trade should involve a hand-to-wallet reflex; one that brings immediate and measurable value to individual businesses, and enormous external impact as a collective of job and wealth creators.

To our sponsor partners, new and long-standing alike: Thank you for not only your patience but also your ongoing interest in, and crucial financial support for, the work we do developing young business leaders, in establishing various business policy and advocacy stances using our unique, blended *top-down and grassroots approach*, and in bringing provocative thought and business leaders to a stage more often, and in higher numbers, than anyone else west of Toronto.

To our board of directors and, in particular, those who serve on its Executive Committee: At a time when so many talented and in-demand volunteers would walk away or disengage, you did the opposite. Readers, take a moment to review the list of these men and women: These business



Vancouver Board of Trade President and CEO Iain Black speaks to members at the organization's 126th Annual General Meeting on June 19. Photo by Kim Stallknecht.

leaders not only rallied around a new CEO, they answered the call and threw themselves into the work with sleeves rolled up, with open hearts and cleared calendars, telephones in hand, and selflessly calling in favours and leveraging their personal goodwill in every corner of the B.C. business community, all to the direct benefit of The Vancouver Board of Trade.

As staff and as Members, we are all so fortunate to have three dozen of B.C.'s best businesspeople guide us, challenge us, support us, encourage us, and show us how to be better, to the benefit of all B.C. businesses — large and small. Thank you for such extraordinary support and leadership.

Of **Ken Martin**, CEO of **Pacific Blue Cross** and our outgoing chair, I cannot say enough. He stepped in behind Governor and past-chair **Wendy Lisogar-Cocchia**, whose raw tenacity and legendary generosity were pivotal for our very survival in 2011-2012. Just as Wendy was the right Chair for us at the right time so, too, was Ken the perfect Chair for us at this time. His deep operations knowledge as a senior executive, his command of board governance (and, in particular, how to guide a board through transformation!) and his ability to “cut to the chase” on any matter of pertinence gave our board (and me, personally) acute focus.

His vision for re-establishing our public policy relevance in British Columbia via the introduction of the Policy Council — to link the efforts of our extraordinary network of policy committees

with our board members and management — will evolve, just as he envisioned, to streamline our policy development efforts and bring both value and validation to the work done by the hundreds of volunteers who give thousands of hours each year to our committees.

Ken is truly a honourable man for whom I have developed deep respect, with a heart the size of Manhattan and a wry sense of humour that I will miss as he vacates the chair for **KPMG's** national partner for tax, **Elio Luongo**.

To every one of my colleagues at 999 Canada Place, I offer my sincere congratulations, thanks and admiration. You were asked to take a leap of faith — and you jumped in with both feet. You were asked to believe in a new approach, in a new team, and in a new attitude — and you opened your minds to new possibilities. You were asked to move mountains — and you asked for a shovel.

Finally, and most importantly, to our valued Members: Your Vancouver Board of Trade embraces 2013-2014 healthier, more focused, and more confident than ever that what we do for the B.C. business community matters dearly, and that there is much work yet to be done on your behalf. Thank you for expecting more of us, and celebrating our mutual achievements along the way. The best is yet to come.

Iain Black is President and CEO of The Vancouver Board of Trade.

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Sounding Board is published 12 times per year by Business in Vancouver Media Group in partnership with The Vancouver Board of Trade.

Sounding Board is read by leading business executives and their employees. The paper has a primary circulation of 12,500 and a conservatively estimated total readership of 37,500.

ABOUT THE VANCOUVER BOARD OF TRADE

The Vancouver Board of Trade is Vancouver's chamber of commerce. Since 1887, The Board of Trade has been an active proponent of business in Vancouver. The World Trade Centre Vancouver is the international division of The Vancouver Board of Trade and is affiliated with more than 300 WTCs worldwide.

OUR MISSION STATEMENT

The Vancouver Board of Trade works in the enlightened interest of its members to promote, enhance and facilitate the development of the region as a Pacific centre for trade, commerce and travel.

OUR BASIC PRINCIPLES

The Board of Trade believes that the market system is the only system that works effectively in the allocation of scarce economic resources for efficient and stable economic growth and job creation. The Board of Trade recognizes the imperfections of the market system and supports the need for publicly provided services such as social services, health services and public education. The Board supports the philosophy of less government involvement in the business sector and believes that governments should not do what can be done in whole or in part by the private sector.

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chair's message



Outgoing Board of Trade Chair Ken Martin (left) shakes the hand of incoming Chair Elio Luongo (right).



New Vancouver Board of Trade Chair Elio Luongo delivers his first address to members at the organization's 126th Annual General Meeting, held June 19 on the Green Roof of TELUS World of Science. **Photos by Kim Stallknecht (www.stallknecht.com).**

Looking ahead

Newly appointed Chair Elio Luongo shares priorities for the coming year

BY ELIO LUONGO

On June 20, I had the great honour of being sworn in as Chair of **The Vancouver Board of Trade** at our organization's 126th Annual General Meeting, held atop the picturesque "Green Roof" at TELUS World of Science.

With our city's skyline as a backdrop, I spoke to our members and outlined some of my key priorities as Chair. I also had an opportunity to thank our outgoing Chair, **Ken Martin**, for his leadership, vision, and resolve over the past year, which has turned out to be one of the most transformational — and successful — in The Vancouver Board of Trade's 126-year history. (Read more in President and CEO **Iain Black's** message on page 3).

In this, my first *Sounding Board* message as Chair of The Vancouver Board of Trade, I would like to share with you three key focus items that I hope to drive during the coming year.

First, having had such a (very much needed) solid financial year, we have ahead of us some important decisions about how we derive value for our Members, and what revenue model will sustain The Vancouver Board of Trade in the years to come. As we do so, it is very important to me that we consistently reinforce for both existing and potential Members that The Vancouver Board of Trade is not just about small business, not just about large business, but *all business in British Columbia*.

Initiatives such as our Leaders of Tomorrow mentorship program, our advocacy around policies that drive the economy, and our renowned breakfast and lunch events are designed specifically to highlight that there is room at our table for business of all shapes and sizes — and I

commit to maintaining that focus over the coming year.

Second, and very much related to the idea that there are seats for all at The Vancouver Board of Trade table, during my year as Chair I would like us to re-engage with some of the traditional key drivers of our economy here in B.C. — voices that have been increasingly silent around our table in the past few years. These voices include the mining sector, forestry sector, energy sector (specifically including LNG), and our waterfront at the port. In the coming year we will reach out to them, and invite them to *rediscover* the benefits of membership — and partnership — with the *new* Vancouver Board of Trade.

The third focus area I call "the big idea."

For the past 126 years, The Vancouver Board of Trade has played an important role in advocating for policy matters on behalf of our members. One key achievement of our Immediate Past Chair, Ken Martin, was the creation and ongoing evolution of our Policy Council. Beyond focusing, vetting, and prioritizing our overall policy and advocacy objectives, will also bridge the efforts of the board of directors with our volunteer committees in the new structure that's expected to be approved this fall.

With these key steps underway (that is, the Policy Council and a new policy committee structure) and our financial house back in order, in my view it is time for The Vancouver Board of Trade to once again assume a leadership role on a defining policy initiative, as we have on so many prominent topics in our past.

With the concurrence of the policy council and our new board of directors, I would like to pursue first funding, and then the creation of a comprehensive study

and report on economic development. Aside from being lead by us — the job creators and investors of capital — there are three things that, in combination, make our leading this major policy initiative different from other efforts to date.

First, the study will take a regional view, right across Metro Vancouver. If Richmond gets new 800 manufacturing jobs, it's good for Vancouver. If North Vancouver or Abbotsford are the recipient of a major capital investment, it's good for Vancouver. We must stop the parochial view of economic development within the Lower Mainland, and I maintain that The Vancouver Board of Trade is uniquely positioned to lead this effort and then advise the three levels of government what's needed to maximise the economic success of Metro Vancouver.

Second, within the scope of these efforts we have to look at specifics of *livability*, in an economic development context. If our next generation of business leaders cannot afford to live within a reasonable commute of their workplace, Vancouver will further lose its ability to attract the management skills to run our larger businesses, and the entrepreneurs to start small ones.

In addition, we have to blend into such discussions: public transportation and goods transportation against a backdrop of increased pressures on government spending; competition for existing roadways; and a generation that's more sustainability conscious than any other before it — all while not losing sight of the reality — and advantage — of being the true trading gateway to Asia.

Third, and as part of recogniz-

Committed to moving forward, thoughtfully and with respect

Kinder Morgan Canada President shares insights on Trans Mountain Pipeline project

BY IAN ANDERSON

It's been just over a year since we announced our intention to expand the Trans Mountain Pipeline — a critical piece of energy infrastructure in Western Canada.

Since our announcement to pursue the project in April 2012, we've been taking a very deliberate, methodical approach to navigating the many steps involved in such a complex and multi-faceted project.

Later this year, we plan to formally submit our proposed expansion application to the **National Energy Board (NEB)**. Filing this application will represent thousands of hours of diligent, thoughtful and committed work across many different areas including socio-economic and environmental assessment, field studies, engineering studies, route planning, community and First Nations discussions and more. As part of this process, we are confident that we can fully address and satisfy the B.C. Government's five conditions for the province to support the construction of new heavy oil pipelines within its borders.

A key part of our project planning is engaging with British Columbians through an open,

extensive and thorough process. We've heard from Aboriginal groups, landowners, communities and others along the marine and pipeline corridors, receiving feedback through various channels including community-based public information sessions, one-on-one stakeholder meetings, email, Twitter and our transmountain.com website.

On May 23, 2013, following a decision by the NEB to approve the commercial terms of the proposed project, we submitted a project description to the NEB — a preliminary document that signals our intent to submit our facilities application.

Trans Mountain currently delivers 300,000 barrels per day of crude oil and refined products along the 1,150-kilometre

pipeline between Alberta and B.C. The proposed expansion, which would provide space for up to 890,000 barrels per day to be moved through the pipeline, will allow Trans Mountain to meet expanded customer commitments for Canadian crude oil and petroleum products.

Over the summer, we'll continue gathering feedback so we can develop the best possible project plan. I encourage British Columbians to continue engaging and talking with us, providing their thoughtful insights as they already have over the past year.

Sixty years ago, the Trans Mountain Pipeline began responsibly transporting energy products. Looking ahead, an expanded Trans Mountain system can deliver the same safe and



Ian Anderson, President, Kinder Morgan Canada

reliable service, additional jobs for British Columbians and expanded economic benefits for B.C. and its communities.

Ian Anderson is President of Kinder Morgan Canada.

CONTINUED FROM PAGE 4

ing this Gateway and the related economic reliance we have on our ports, rail, roads, and airports terminating here on the west coast, we have to start a conversation on the availability of industrial lands.

In the Lower Mainland, we

have eliminated more than 3,000 hectares of industrial land in less than two generations. According to the last industrial-land inventory done in 2011 for Metro Vancouver, there are just 28,000 acres left. At current growth projections and absorption rates, this translates into less than a 20-year supply of industrial land available

in our region. That leads us with little space to actually build businesses to employ large numbers of people at family supporting income levels, and will also drive businesses physically away from the port and airport — which compromises the economic advantage we have, due to our proximity with the ocean, railheads

and the best international airport in the world.

While this study will likely take 18 months or more, it is my hope to make significant strides on this major policy initiative this fall, establishing terms of reference and securing both the substantial funding and the deep expertise required to perform the needed

research and analysis on such a historically important body of work.

I look forward to an exciting and prosperous year ahead.

Elio Luongo is 2013-2014 Chair of The Vancouver Board of Trade. He is also the Canadian Managing Partner of Tax for KPMG LLP.



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Chetwynd

Chetwynd is located in the foothills of the eastern slope of the Rocky Mountains and is British Columbia's entrance to, and exit from, the energetic Peace River country. Situated at the junction of Highways 97 and 29 and the BC Rail mainline; Chetwynd is the natural transportation hub of the Peace River area.

Chetwynd is a great place to live. The community has homes for all ages and income levels, a variety of neighbourhoods and attractive parks throughout the city. The best news about living here: it's very affordable.

Demand for new residential lots is at the highest it has been in many years. Local developers and builders are actively working at satisfying the demand for new lots with development of several new subdivisions in the works.

The area is well known for its breathtaking scenery and countryside. The surrounding area offers mountains for hiking and skiing; lakes and rivers for swimming, canoeing and fishing, and a countryside and park system with some of the best camping, snowmobiling, hunting and wildlife spotting in Canada. The region has a diverse history, ranging from 90 million year old dinosaur tracks to the world famous World War II era Alaska Highway; hundreds of years of First Nations history and a century of European homestead history.

"If you are looking to enjoy the quality of life in a friendly, vibrant community with the amenities of a larger centre, Chetwynd is the place to be!"

Recent announcements for increased production from local coal mines, the resumption of wind project development, steady growth in the Montney gas field and the resurgence in the local forest industry have resulted in low unemployment levels. All our industries are recovering at the same rate, which has resulted in Chetwynd posting one of the fastest growing economies in BC.

When not working, Chetwynd residents take the time to enjoy the peace and serenity of the rural and wilderness areas, or, when choosing to stay in the community, take advantage of our urban amenities.

The newly expanded Chetwynd Recreation Centre offers swimming in the wave pool, skating in the arena or working out in the newly renovated fitness centre, just to name a few of the activities. Hunt and fish in the fall, hike, play baseball or explore our hiking trail system. During the winter, skiing is a short one hour drive to Powder King Ski Resort or you can visit our mountains for an exhilarating snowmobile ride. Chetwynd offers a variety of adventure experiences that are sure to thrill your senses and leave you wanting more!

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- ✓ leisure pool: wave pool, waterslide, sauna, hot tub
- ✓ developed mountain biking and hiking trails
- ✓ home to the annual Chetwynd International Chainsaw Carving Competition

COMMUNITY SERVICES

Chetwynd Chamber of Commerce and Visitor Centre
www.chetwyndchamber.ca

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State-of-the-art education is provided through School District #59 (Peace River South) and Northern Lights College.
www.chetwynd.bclibrary.ca | www.sd59.bc.ca | www.nlc.bc.ca

Health Care
Northern Health Authority is responsible for the delivery of health care across Northern BC. A team of physicians provide care at the Chetwynd Hospital and Health Centre - a 12 bed facility with acute and long-term care beds. www.northernhealth.ca

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Income from preferred shares – what you should know

BY MICHAEL ARMSTRONG AND
ANDREY SCHMIDT

Publicly-traded preferred shares of high-quality Canadian companies can be a source of tax-efficient income, if chosen correctly. In our experience, many investors do not adequately understand the features of preferred shares, which can lead to some unpleasant surprises, as each share can have different features.

As an example, consider the Series J preferred shares of **Great-West Lifeco Inc.** An investor seeking a price quote on these preferred shares could look them up on the Toronto Stock Exchange's website (tmx.com) under the stock symbol "GWO.PR.J". She would learn that the shares pay a quarterly dividend of \$0.375 (\$1.50 annually) and see a quoted annual yield of 5.906 per cent (at their June 12 closing price of \$25.35).

Knowing the yield is crucial, as the primary purpose of investing in these shares is to generate income. (They are not a growth investment, even if Great-West's business performs well, as they have no right to share in the earnings of the company beyond their

fixed dividend.) However, there is more to the yield than the price quote suggests.

First of all, Great-West has a right to "call" (repurchase) all of the shares from investors at \$25 per share on Dec. 31, 2013. An investor who paid \$25.35 would take a capital loss of \$0.35 per share if the shares are called, offsetting some of the dividends received. She should therefore know the yield to the Dec. 31 call date, not just the quoted yield. In this case, the yield to the call date, which includes both the capital loss and the dividends, is less than three per cent annualized.

Second, these shares are "fixed-reset" preferred shares, meaning that the yield will reset after the call date if Great-West does not call them away. If Great-West decides not to call the shares, they will pay a new fixed dividend rate for the five years after Dec. 31, which will equal to the five-year Canadian government bond rate plus a premium of 3.07 per cent.

Based on current five-year government bond yields, the investor should expect a sizable cut to the future dividend. Alternatively, if the shares are not called, the investor has a right to convert

the shares into another series of Great-West preferred shares that pay a floating rate (fluctuating) dividend. This scenario would also result in a sizable near-term dividend cut. Terms like these are fairly widespread among preferred shares and could cause some investors to miscalculate how much income they will receive.

Investors should also understand the concept of interest-equivalent yield. As dividends paid to Canadian investors from Canadian preferred shares are taxed at a lower rate than bond interest, an investor cannot simply compare a bond yield to a dividend yield when deciding between investments. An investor in a high tax bracket may need 30 per cent more interest income from bonds to equal an amount of dividend income from preferred shares on an after-tax basis.

Another detail investors should understand is dividend timing. If an investor buys the Great-West Series J preferred shares on June 12 hoping to receive the June 30 dividend, she will be disappointed, as the shares began trading ex-dividend (without rights to the next dividend) on May 29.



Andrey Schmidt and Michael Armstrong of Armstrong Schmidt Investment Management.

Finally, investors should not get fixated on yield. Preferred shares lack the upside potential of common shares, but can still be volatile due to interest rate changes, company-specific factors, or even just general market skittishness. Preferred share investors should be realistic about their expectations for share price stability and should ensure they understand all of their features.

Armstrong Schmidt Investment Management provides the full range of investment services to both retail and corporate clients

with a specific focus on discretionary portfolio management. The partnership operates under the corporate umbrella of Raymond James Ltd., one of Canada's leading full-service investment dealers. The views and opinions expressed in this article are those of Armstrong Schmidt Investment Management and not Raymond James Ltd. This article is not a solicitation and is for information purposes only. Raymond James Ltd. is a member of the Canadian Investor Protection Fund. For more information about our services, please visit www.armstrong-schmidt.ca.

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M^cCullough O'Connor Irwin LLP is pleased to announce that Farzad Forooghian has joined the firm as Associate Counsel. Farzad acts for both private and public companies in various industries, with a focus on the resource sector. He has represented both issuers and investment dealers in connection with a range of transactions and regularly advises clients on general corporate and securities law matters. Prior to joining MOI, Farzad was a partner in the Vancouver office of a national law firm.

Farzad received his LL.B. from the University of British Columbia in 2005 and was admitted to the Bar of British Columbia in 2006.

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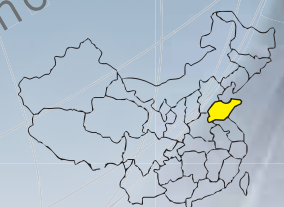
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The right training for a skilled workforce

Canada needs to encourage more partnerships between employers and career colleges

BY SERGE BUY

The disconnect between training and employers' needs creates a challenge for our economy.

When we see young people unable to find jobs in their field of study, or workers who are underemployed or unemployed but can't find the right training programs to help them make a living and provide for their loved ones, this is a significant problem.

When employers in the same region are forced to look elsewhere to establish their businesses, or even recruit overseas for a temporary labour force — partially because they can't find the properly trained workforce — it creates an undesirable situation.

This is why there is a growing need to link training programs to employers' needs. Doing so will help employers grow their businesses and reassure students that there will be positive outcomes to their studies.

For many years, career colleges in Canada have partnered with

businesses to develop training programs that fit their needs. Currently in our country there is an increased necessity to encourage such partnerships.

The federal government, under the leadership of the Minister of Human Resources and Skills Development Canada, **Diane Finley**, has recognized this need. In the 2013 Budget and Economic Action Plan, the government created the Canada Job Grant — pledging \$500 million per year to encourage employers to invest in training programs and see their investment matched by the federal and provincial governments (one-third each). While details are still to come, it is expected that this funding will be in place by 2014.

Partnerships need to be created. These partnerships will see post-secondary institutions (such as career colleges) work with businesses to develop training programs.

Career colleges, being businesses themselves, understand the need for flexibility, speed and

responsiveness. That is why we were pleased that announcements for this new grant were made in career colleges across Canada (in Vancouver, the announcement was made by Minister **Alice Wong** at the **Canadian Tourism College**).

Career colleges have existed and partnered with employers since the mid-nineteenth century. They are the dream partners for businesses that are looking to develop credible and quality training programs that deliver results.

Career colleges, which must be regulated by provincial governments in order to operate, are the choice of students looking for condensed programs that, in short periods, will deliver a quality education and help them reach their career objectives.

Employers looking for further information or to find career colleges in their area (regional or professional), should not hesitate to contact me at sbuy@nacc.ca.

Serge Buy is CEO of the National Association of Career Colleges.



Serge Buy, CEO, National Association of Career Colleges

TransLink begins work on goods movement plan

TransLink will develop a goods movement strategy as part of its regional transportation strategy. Building on the collaborative work of several transportation and trade partners, including **Metro Vancouver**, **Port Metro Vancouver**, the **Gateway Council**, **Transport Canada** and others, the strategy will incorporate goods movement into the overall transportation plan for the region.

"Goods movement is strongly linked to the region's goals for the health of the economy, the environment, and the region's communities," says **Sany Zein**, Director, Roads for TransLink. "These goals mirror TransLink's overall vision to create a better place to live built on transportation excellence."

As Metro Vancouver's regional transportation authority, TransLink is responsible for an efficient and sustainable transportation network. This includes an integrated system of roads, regional transit and a network of bike and pedestrian pathways. TransLink recognizes the region plays a significant role in global goods movement as Metro Vancouver is the Asia-Pacific Gateway for domestic and international trade

and tourism.

In 2012, TransLink commissioned a review of goods movement in Metro Vancouver and looked at best practices from around the world. The studies found that goods movement is very important to the local economy.

Statistics Canada reports that trade, transportation and warehousing accounts for 21 per cent of the region's jobs. On average, close to 10 per cent of all weekday traffic on TransLink's bridges is truck traffic, the studies found.

Stakeholders representing numerous public and private agencies involved in goods movement have informed TransLink that it has a pivotal role in integrating national and provincial goods movement initiatives with regional industrial land use plans and municipal road networks.

Work is currently underway to update the regional transportation strategy, which will identify options for meeting future transportation needs in the region. Consultation will begin later in 2013.

For more information, visit the *Regional Transportation Strategy section of www.translink.ca.*



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EXTRAORDINARY!

With heartfelt gratitude, we salute our sponsors, donors and everyone who bought tickets and tables and joined us on June 4. Thanks to your heartwarming support, together we raised awareness and **\$2.3 million for Coast Mental Health**, a charity that serves many of our city's most vulnerable citizens. Now that's an achievement everyone can celebrate.



Joe Segal

Lorne Segal

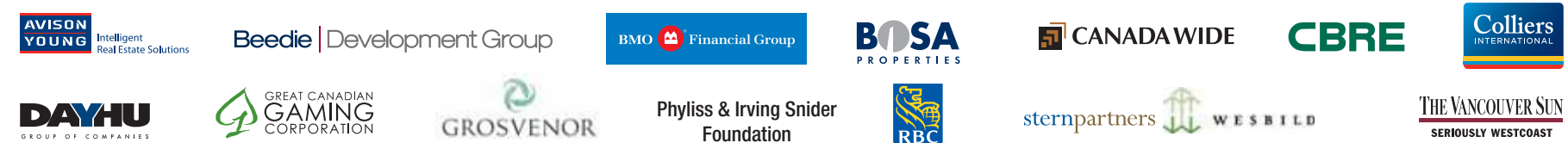
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Director, The Vancouver Board of Trade

Joe Segal • An extraordinary life • A Vancouver Board of Trade gala benefiting Coast Mental Health

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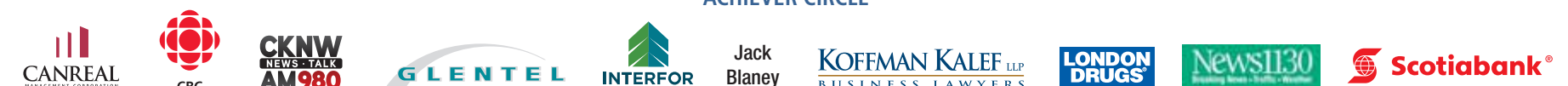
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Joe Segal, an Extraordinary Life gala in pictures

• Photos by Kent Kallberg •



9

JOE SEGAL MY WAY

Tonight, it's your spotlight, you've earned the right
To feel so regal,
It's bliss, a night like this, as friends reminisce,
"That's our Joe Segal!"
We're blessed with Vancouver's best, so I send my best
The fondest way
For all you do, this song's for you,
Here's "My Way," your way!

Now Joe, with Rosalie, each day's a spree
Of great adventures
You led, since you first met, a sweet duo
From braces to dentures
Three cheers for 65 years through joys and tears
In such a sure way
With fun to spare, Rosalie's right there
Loving you her way.

You started off a "simple Joe"
With gusto and grace, oh how you'd grow
With Fields and Zagers and Hudson Bay
Enriching life along the way
Sharing each phrase, like "Carly's pays"
That's living your way.

Now Joe, as we all agree, you go, go, go
Yes, here's the rundown,
Through magic, you're making magic, and giving accolades
From dawn to midnight
You've got your lunchtime spot, you like a lot
And one of the reasons
Word's out you fight with every skill
At The Four Seasons!

Through Tracey, Sandra, Gary and Lorne
Your precious grandkids have been born/
(now) Great Grandpa fits you like a glove
Your life's a legacy of love
With your dear wife, partners through life
Loving it your way!

On June 4, The Vancouver Board of Trade hosted a gala celebrating the life of B.C. business icon Joe Segal. The black-tie event, held at the Vancouver Convention Centre, drew more than 1,500 guests and raised a whopping \$2.3 million for Coast Mental Health, a charity close to Mr. Segal's heart. Photos, from top left: **1)** Gala Chair Lorne Segal offers humorous and poignant insight

into his family life. **2)** The production included four 20' x 100' screens never before seen in Canada. **3)** Joe Segal receives the Medal of Remembrance from the Government of the Kingdom of the Netherlands. **4)** Joe and his wife, Rosalie, share a laugh during the evening's entertainment. **5)** Actors portray Jim Pattison and Joe Segal, during a skit set at Mr. Segal's favourite lunch spot, the

Four Seasons Hotel. **6)** Longtime friend and Canada Wide Media Chairman and CEO Peter Legge presents Segal with a copy of his book, *Lunch with Joe*. **7)** A musical number portrays a young Joe Segal dancing with wife Rosalie. **8)** Canadian music legend Paul Anka sings a custom rendition of "My Way," tailored for Joe and Rosalie. **9)** The lyrics of Anka's reworked "My Way."

Former pilot takes flight as new YVR CEO

Following an extensive global search for a new President and CEO, the **Vancouver Airport Authority** has announced that **Craig Richmond** will assume the role, beginning July 2. The announcement was rolled out with great fanfare during a press conference at **Vancouver International Airport** late last month.

A dedicated team of Airport Authority Directors undertook a global recruitment effort to find the ideal candidate to fill the role of President and CEO. As a community-based organization, the Airport Authority consulted extensively with local stakeholders to build a vision for its next leader.

Among the most important requirements for a new CEO was extensive aviation industry expertise, a working understanding of the business of airports and a strategic vision for writing the next chapter of YVR's story.

"Like YVR itself, our new President and CEO is a homegrown success story," said **Mary Jordan**, Chair of the Airport Authority Board of Directors.

"A unique mix of work experience, skills, education and values amassed over a lifetime in aviation — including a decade's worth of experience as a Canadian military fighter pilot — make Craig a great fit for a great job."

A senior airport executive, Richmond brings a wealth of international airport



Craig Richmond, Vancouver Airport Authority's new President and CEO, greets the community at Vancouver International Airport, following a June 18 announcement and press conference. Richmond officially begins his job at Canada's second-busiest airport on July 2. **Photo courtesy of Vancouver Airport Authority.**

experience back to YVR from positions with **Vantage Airport Group** as CEO of six different airports in three different countries, each with its own political, financial and cultural considerations.

Prior to his international postings, Richmond served as Vice President, Operations at YVR, during which time he led

the operational response to the events of 9/11 and SARS and introduced new airfield safety technologies.

From building route capacity and increasing passenger traffic to delivering multi-million dollar capital improvement programs and leading integrated aviation crisis response, every aspect of

Richmond's career has added depth and breadth to the leadership skills that will serve YVR's future development well.

"Not many people can say that the job they wished for as a child is the job they will actually one day have as an adult. To be back in Vancouver at what I believe is the best airport in the world is a dream come true," said Richmond.

"I look forward to working with the exceptional team of Airport Authority employees. Together with the 23,000 people who work at the airport we will continue to create an airport that shows our pride in B.C., that British Columbians can be proud of and that every passenger can enjoy."

With a focus on innovation, sustainability and teamwork toward developing YVR's potential as a key global gateway, Richmond will continue to shape and enhance YVR's reputation as North America's top airport.

Richmond is Vancouver Airport Authority's third President and CEO since management of YVR transferred from the federal government to a local, community-based authority in 1992. He assumes responsibility from **Larry Berg**, during whose 15-year leadership of the Airport Authority YVR earned its international reputation for airport excellence.

For more information on Vancouver International Airport, visit www.yvr.ca.

The Vancouver Board of Trade

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Port Metro Vancouver issues economic impact study

Port Metro Vancouver has released its 2012 Economic Impact Study, showing a significant increase in the total value of cargo handled annually through the Port. Other findings demonstrate considerable growth in the average port-related wage as well as in the number of full-time positions since the last study, released in 2008.

According to the report, Port Metro Vancouver handles \$172 billion of cargo

each year, or approximately \$475 million every day. This figure represents one-fifth of Canada's total trade by value.

"We are very pleased to release the economic impact data to highlight the significant role of Canada's largest Gateway to the Asia-Pacific," said **Robin Silvester**, President and CEO of Port Metro Vancouver.

"The report demonstrates our substantial employment and economic

impacts provincially and nationwide, with a particular focus on the communities that surround the Lower Mainland."

According to the report, the Port is responsible for \$20.3 billion in economic output, \$9.7 billion in direct GDP, and \$6.1 billion in wages. What's more, the Port generates 98,800 jobs in Canada — including 38,200 direct jobs in B.C. The average wage for those jobs was \$67,000, compared to the \$44,000 average wage

in Canada.

The Port's 2012 Economic Impact Study was completed by **InterVISTAS Consulting**, a Vancouver-based management consulting company with extensive experience in the aviation, transportation and tourism industries.

For more information on Port Metro Vancouver, or to download the 2012 Economic Impact Study, visit www.portmetro-vancouver.com.

B.C. cruise port communities to see increased growth in 2013

The arrival of the Norwegian Jewel in Vancouver in late May marked the final stop on a Pacific Coastal itinerary that visited three of five active B.C. ports: Nanaimo, Victoria and Vancouver. The Norwegian Jewel is one of 18 vessels from nine cruise lines that will call at two or more B.C. ports in 2013.

The B.C. port communities of Nanaimo, Port Alberni, Prince Rupert, Victoria and Vancouver will enjoy a total increase of 75 per cent over 2012 in the number of cruise itineraries with two or more calls to B.C. ports, with cruise lines offering 35 different itineraries in total.

"B.C. cruise ports provide cruise passengers with a unique and appealing product including itineraries through Canada's stunning Inside Passage. This is a one-of-a-kind opportunity only offered by B.C.," said **Carmen Ortega**, Chair of **Cruise B.C.** "The growth we are seeing for 2013 translates into an economic boost for the region, bringing additional economic activity to local restaurants, hotels, shops and tours."

In addition to the significant increase in B.C. itineraries, B.C. also benefits from the economic contribution of the cruise sector on the provincial and national economies. An economic impact study released jointly in March by the **Cruise Lines International Association** – North West and Canada, Cruise B.C. and other cruise associations across Canada, shows that B.C. ports continue to be the largest cruise region in Canada, accounting for 57

per cent of the Canadian cruise traffic and welcoming nearly 1.2 million passengers in 2012. Vancouver and Victoria are the first and second largest cruise ports in Canada respectively.

The study also found that B.C. accounted for approximately two thirds of the national economic impacts of the Canadian cruise industry in 2012, with \$1.56 billion in total industry outputs and 12,252 jobs paying \$532 million in wage income. Direct spending by cruise lines, passengers and crew amounted to \$790 million in B.C. in 2012. British Columbia enjoyed the highest average expenditures across Canada for both passengers and crew, spelling good news for businesses across B.C.

"British Columbia's ports and destinations play a vital role in this spectacular cruising region" said **Greg Wirtz**, **Cruise Lines International Association's** president for North West and Canada. "With an incredible abundance of new and authentic destination experiences, British Columbia represents a natural growth opportunity for the cruise industry."

Cruise B.C. Association is the cruise industry leader in B.C., acting on behalf of its members to market B.C. ports to cruise lines, travel trade and consumers in order to continue to realize the potential of the cruise industry in B.C. and continue the sector's significant contribution to the B.C. economy.

For more information, visit www.cruisebc.ca.



A new study has found that B.C. port communities will see a significant increase in cruise itineraries this summer, accounting for 57 per cent of Canada's total cruise traffic. Above, Holland America's ms Volendam docks at Canada Place in downtown Vancouver. Submitted photo.



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No guarantees in life

It's time for Canadians to begin a discussion on end-of-life health care

BY CARI BORENKO HOFFMAN

There is an old saying that there are only two guarantees in life — taxes and death. And while some of us may find ways to evade paying taxes, none of us will find ways to escape dying.

Whether it be the end of a long, fulfilled life or one shortened by illness, each of us has the power to decide how we wish to live until that time. What matters to us? This is where Advance Care Planning (ACP) becomes important.

By identifying beforehand what your values and beliefs are, questions like, “will I be hooked up to a labyrinth of machines or undergo complex surgeries requiring tube feedings,” become less relevant, and the focus shifts to, “what gives my life meaning and will this intervention support it?”

So many of us say we don't want to be ventilated or fed by tube. But what if doing this would mean getting to see your kids graduate from university, play bridge or watch hockey?

What if you needed a machine to help you live a meaningful life? Would you still say no?

Every day, hundreds of families across the country are faced with this same dilemma — what would mom want? How would dad react? Add to this stress the need to answer these questions in less than three minutes *and* in consultation with other family members and friends. Not a very pleasant thought, is it?

ACP forces us to have those difficult conversations with those we love now, rather than during stressful, traumatic times. It provides patients with comfort, knowing that even when they are unable to communicate their wishes, someone they love and trust can do it for them.

For family and friends, it provides peace of mind that the decisions they've made are the right ones.

So what does this all mean for the health-care system?

In the U.S., the issue has become pressing for financial reasons. The soaring cost of health care is the greatest threat

to the country's long-term solvency, and the terminally ill account for a lot of it. Twenty-five per cent of all Medicare spending is for the five per cent of patients who are in their final year of life, and most of that money goes for care in their last couple of months which is of little apparent benefit.

Our medical system is excellent at trying to stave off death with \$8,000/month chemotherapy, \$3,000/day intensive care, \$5,000/hour surgery. But ultimately, death comes.

Almost all patients nearing the end-of-life know their ultimate fate. Yet they — along with their families and doctors — are often unprepared for the final stage. In a recent multi-centre Canadian study, ACCEPT, many elderly patients at high risk of dying said had thought about and spoken with family about the types of life sustaining treatments they would want or not want, but that information had not been shared with their health-care professionals.

ACP can help patients and

families navigate the emotional waters of living well and dying well so they can begin to say “good-bye”, “I'm sorry” and “I love you” before it's too late.

But ACP is not just for terminal, end-of-life patients. It's for all healthy capable adults. We can all benefit from having these difficult, personal conversations. They foster better communication between families and friends; forging bonds early in life that they can fall back on in their time of need.

The long-term benefits are immeasurable. Patients whose families experience trauma in the last days of their life often deal with depression long after their loved one is gone. The ripple effect is tremendous and often ignored.

Fraser Health is recognized nationally for its pioneering work in promoting ACP; having a formal program for eight years with monthly education and information sessions for health care providers and the public.

An Ipsos-Reid survey released in March 2012 showed

that residents living in Fraser Health had the most positive results compared to the rest of the country.

For most of us, medicine is there to fight death and disease. We are constantly deluded by a fantasy of what medical science can and cannot do.

Many of us live as if death is an option. It is time we remember that people die only once and we need to have those hard discussions so they and their families can prepare for what is to come.

Cari Borenko Hoffman is Project Implementation Coordinator for Advance Care Planning at Fraser Health. She can be reached at Cari.Hoffmann@fraserhealth.ca.

For advance care planning resources in B.C., visit www.fraserhealth.ca/your_care/advance-care-planning. For national information about advance care planning, including tools and resources to make a plan and start the conversation, visit www.advancecareplanning.ca.

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Leadership loves company

Bidding on federal government tenders

Government launches new website with improved features for small businesses

BY YOOJI CUMMINGS

Is your company one of the tens of thousands of businesses that accesses the Government of Canada's public tender system via MERX?

If so, it may come as a surprise that the federal government has ended its contract with MERX and has moved to a new "in-house" website: www.buyandsell.gc.ca.

Information regarding government tenders and the bid process is still available on the MERX system, however, the federal bid process has migrated to the new website with innovative features.

New features include no-fee access to tenders and improved and intuitive website design. The new website is still under development, so certain features such as bidder and document request lists are still not present.

However, as **John Johnstone**, Stakeholder Engagement Lead at **Public Works and Government Services Canada** (PWGSC) recently told members of

The Vancouver Board of Trade's Small Business Council, it is now possible to search for contract opportunities, history, standing offers and other important data quickly with the buyandsell.gc.ca improved "searchability."

PWGSC spends more than \$20 billion annually in all sectors of the Canadian economy and is a major source of revenue and opportunities for Canadian businesses of all sizes. Any federal government contracts over \$25,000 are listed in the "Buy and Sell" system, along with info on how to apply.

There are multiple strategies to winning government tenders, some which can include applying under different government programs such as the Economic Action Plan or the Canadian Innovation Commercialization Program. Government of Canada procurement strives to be a fair, open and transparent process and the potential to profit can be great for a well-prepared business.

Interested parties can contact John Johnstone directly at john.johnstone@pwgsc.gc.ca.

Yooji Cummings is a Risk Coordinator at Federated Insurance and the Lead of the Communications Subcommittee on The Vancouver Board of Trade's Small Business Council.

Tips to make this summer your most productive yet

BY RYAN LERMITTE

Time... it's our greatest asset and the ultimate equalizer in life. From **Richard Branson to Oprah** to your fiercest competitor, we all get 24 hours in a day.

In order to help you make the most of your time, here are some tips you can implement today, to make this summer your most productive yet.

Stop checking email in bed.

Turn off email notifications on your phone and tomorrow when you get up don't look at your email. Exercise, clear your mind, get to the office and knock off your most important tasks of the day. Once you have accomplished that, check your email.

Implement a "gotta minute" policy.

How often are you interrupted at work? Studies show it is can be as frequently as every six to 10 minutes. This takes you off task and causes you to lose focus. Schedule a meeting with your coworkers and discuss the implementation of a "gotta minute" period.

Walk-and-talk meetings.

It's beach time in Vancouver and everyone is getting ready to have fun in the sun. Why not burn a few calories this summer by implementing walk-and-talk meetings? In a recent TED talk, **Nilofer Merchant** docu-

mented the many benefits of walk-and-talk meetings. Next time you're deciding on a location for a meeting, think Seawall.

Get your inbox to zero.

How many emails are in your inbox? A friend's boss has more than 20,000. Sound familiar? If so, you need to implement the four Ds today. **Cameron Herold**, of **BackpocketCOO** states we should Delete, Delegate, Do or Drag. Every time you open your inbox think of the four Ds and get that inbox to zero.

Plan your day the night before.

Do you go into work everyday with a blank slate? If so, it is likely someone else is controlling your time, which will lead you away from completing your most important tasks. Set your day into a time slotted plan and follow it faithfully.

It's said it takes 21 days to form a new habit. With summer here, it's a perfect time to implement new habits. Get up early, adjust your mindset, and make this your best summer yet.

Ryan Lermite is the owner of Umbrella Properties Ltd. and a member of The Vancouver Board of Trade's Company of Young Professionals (CYP) Program. CYP is a leadership development program which engages those under 35 through leadership, networking, and volunteerism opportunities. To learn more about the program, visit www.tcyp.ca.

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WOMEN'S LEADERSHIP CIRCLE®

The ROI of women on boards

BY NICOLE BYRES

For a number of years now, research has demonstrated that there is a compelling business case for having women on corporate boards.

Whether you look at the Return on Equity or related metrics; statistics demonstrating that female directors pay more attention to oversight on audit, risk management and management performance; or the linkage between women directors and an increased ability to attract and retain female talent, there is a growing consensus that having a critical mass of women directors leads to better corporate performance.

Given the data, Canadian corporations should be concerned that only 14.5 per cent of board seats in corporate Canada are held by women, and that this represents only a .5 per cent increase since 2009.

Even worse, considering more and more Canadian companies compete globally for markets and talent, Canada is lagging behind other countries, including the U.S., Germany, the United Kingdom and Australia — and the gap is increasing each year. In fact, a full 40 per cent of

Canada's most important corporations do not have a single female board member.

It is for this reason that the federal government and some provincial governments are looking for ways to accelerate the pace of creating more diverse boards.

On April 5, **Rona Ambrose**, Federal Minister of Public Works and Government Services and Minister for Status of Women, announced that the federal government was establishing an advisory council to promote the participation of women on public and private corporate boards.

In making the announcement, Ambrose recognized the business case for having women on boards:

"Increasing opportunities for women to serve on corporate boards makes good business sense for Canadian women and for Canada's economy," said Ambrose.

"Businesses with more women on their boards are more profitable and routinely outperform those with fewer. The role of the advisory council will be to advise our government on how industry can increase women's representation on corporate

boards."

The federal government's advisory council includes **Beverley Briscoe**, **Anne Giardini**, and **Tracy Redies** from B.C. The advisory council's goals include making recommendations on how industry and government can track and measure progress in this initiative and what tools, if any, government should employ to achieve this goal. The advisory council is tasked with coming back with recommendations for government by this coming fall.

Seven years ago, the Quebec legislature took steps to mandate equal representation of men and women on that province's public sector corporations by enacting legislation which set a five-year target for achieving equal numbers of men and women directors.

Whether or not you agree with affirmative action, the legislation was effective — by 2011 the overall percentage of female directors was 52.4 per cent, despite the fact that not every corporation achieved the 50 per cent target. Presumably, this action will have a trickle-down effect on private sector corporations.

Yet another approach is being



Nicole Byres, Partner, Miller Thomson LLP

considered by the **Government of Ontario**. It has announced that it would be working with the **Ontario Securities Commission** to enact regulations which would require publicly traded companies to disclose their goals regarding representation of women on their boards, and to assess their progress annually.

It is proposed that failure to do so would result in these companies having to explain themselves. This approach is commonly referred to as the "Comply or Explain" system of ensuring corporate governance objectives. Initially introduced in the U.K., "comply or explain" initiatives are viewed as an alter-

native to mandatory quotas and regulations. At its heart, is the business principle that "what gets measured, gets done."

While "comply or explain" initiatives are usually considered to be a better alternative to setting quotas, they have had mixed success depending upon the influence, or perceived influence, a negative report or results would have on the corporation's shareholders or stakeholders.

On the other hand, "comply or explain" initiatives have the benefit of avoiding the unintended, negative consequences of affirmative action initiatives.

Ambrose has put together a talented group of individuals on her advisory council. It will be interesting to see what advice and recommendations the advisory council has, and whether it is able to convince Canadian corporations that the ROI of having a critical mass (if not 50 per cent) of women on boards is excellent.

Nicole Byres is a partner at Miller Thomson LLP and a member of the WLC Advisory Council and the WLC Communications Committee.

Summertime and the networking is easy

BY JUDY THOMSON AND
GAYLE HALLGREN-REZAC

Summer is a time to chill out, so the thought of networking indoors isn't on most people's to-do list. But summer is the perfect time to meet new people in different kinds of "ponds." Here are three ideas to kick-start your summer connecting.

Do something different.

Get creative. Take tennis lessons, go on a bike trip with an organized group, join a hiking club or learn to golf, row, or take French lessons. Will you meet new people? You bet. Remember, traditional business networking events don't shut down in the summer, but many organizations make networking more fun.

For example, **The Vancouver Board of Trade** gave everyone a rare networking

opportunity last month, when it held its AGM on the Green Roof of **TELUS World of Science**. They topped it off with free tickets to the **Vancouver Whitecaps** game that night. In addition, WLC members will have a chance to sample fantastic seafood while they connect with the WLC Advisory Council members at a special reception at the **Blue Water Café** on July 3.

Be the connector who creates the group.

Are there people you could bring together this summer? There are boat cruises, golf tournaments, and an amazing number of new and very cool restaurants popping up in the city. Be the catalyst. The bonus is that with a group you have a safe, low-pressure way to invite new people into your network. If you feel uncomfortable inviting someone

you don't know very well, you can approach them by saying, "I know you enjoy golfing and there is a great charity tournament coming up. We are putting together some foursomes, and we'd love for you to join us." "I know you are a runner and we are forming a group for the August half-marathon, want to join us?"

Find your summer after-work place.

With a core group of people (you don't want to be sitting alone) decide on "your patio and your day" and let others know. Tweet it, put it on Facebook, and walk over to someone's desk and invite them to join you.

The best way to build your network is to be inclusive, rather than exclusive and to keep going back to the same "pond." In the summer these ponds can be pretty nice places to hang out.



Judy Thomson and Gayle Hallgren-Rezac

Gayle Hallgren-Rezac is Chief Engagement Officer of Shepa Learning Company and Judy Thomson, CA, is Chief Operating Officer. Judy is also Vice-chair of the WLC Advisory Council and Chair of the WLC Communications Committee.

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