

Toronto Chapter

Newsletter

Spring 2002

FEI Toronto Chapter Meeting Schedule – 2002

To register for Toronto Chapter events, please contact Liz Bowell at 416-352-5268 (voice mail) or e-mail lb@passport.ca

Tuesday, May 21, 2002
The National Club

Speaker: Errick 'Skip' Willis, Vice President of Climate Change, ICF Consulting
Topic: Kyoto Protocol – Just the Tip of the Iceberg

Wednesday, June 12, 2002
Location: Royal Woodbine Golf Club

Third Annual Golf Tournament & Annual General Meeting
Speaker & Topic: TBA

Other FEI Events – 2002

June 5 – 7, 2002
FEI Canada Conference 2002
Location: Halifax

FEI Canada Conference 2002 will bring together senior financial executives of major companies from across Canada and the United States. Under its overriding theme, Charting Beyond Finance, the conference is divided into two tracks – The CFO: In the World Marketplace and The CFO: And the Future, to ensure that a wide selection of timely and relevant issues are addressed.

For more information, or to register, please visit www.feicanada.org

September 19-20, 2002
Forum on Finance & Technology
Location: Las Vegas, NV – The Venetian Hotel Resort Casino

Topic: Applying Technology for Financial Recovery
For more information, please visit www.fei.org

November 4-5, 2002
Current Financial Reporting Issues Conference
Location: New York Hilton Hotel

For more information, please visit www.fei.org

Toronto Chapter 2001/2002 Board of Directors

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VICE PRESIDENT.....L.A. Tugman
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R. Papastamos	R.W.M. Witrylak

Chief Financial Officer of the Year

In January, the CFO of the Year Committee met and finalized the Selection Criteria.

The shape of the Selection Committee has been determined, and former Chapter President, Tom Gunn, will represent our Chapter on the Committee. It is taking a little longer than we had hoped to line up all the Selection Committee members, but we hope to be able to make further announcements soon.

CRITERIA

The following criteria should be considered broadly inclusive. Candidates may come from public companies, private companies, non-profit, or crown corporations (but not the public service).

Vision and Leadership

The nominee must have demonstrated vision and leadership over several years in the area of financial management. This includes situations or initiatives where a nominee's insight, discernment, and ability to lead, inspire, train and develop in the financial field has guided his or her organization to a new level of growth, achievement or recognition.

Corporate Performance

Financial information is an important indicator of success, and full and fair disclosure and explanation of financial matters the hallmark of a competent CFO. In addition, the corporation's performance points towards the soundness of financial management and integrity.

Innovative Financial Achievements

In what way is the nominee's organization unique or innovative in its financial management or financing arrangements, while exercising sound business judgement? Why is it unique, and how has it demonstrated excellence in its field?

Social Responsibility

In addition to corporate performance and innovation, a truly outstanding CFO uses his or her skills and creativity to make contributions to their profession, industry, and to the community.

FEI Research Foundation

Thanks to all for contributions made to the FEI Research Foundation. As at April 5th, we have received \$15,812 from 25 Toronto Chapter donors.

The Foundation continues to produce a stream of topical Issues Alerts and Executive Report, electronic newsletters like Treasurer and PrivateNet and services such as Ask an FEI Researcher with its 48 hours guaranteed response to your questions.

It's not too late to make your contribution to the Research Foundation whose fiscal year ends June 30th.

Go to www.fei.org/rf/support/cfm for details about benefits to you and your company when you become a foundation contributor.

Membership News

By: Michael Conway, Director of Membership

Current Membership

Toronto Chapter now has 480 members, of whom 379 are Active members, 4 are Academics and 97 are now enjoying retirement.

New Members

In our Fall Newsletter, we welcomed 7 new members. We are now pleased to welcome the following 15 additional new members that have joined in the past six months:

- Gary Brewer, AVP Finance & Chief Financial Officer, York University
- Doug Carr, Senior VP & Chief Financial Officer, Hospitals of Ontario Pension Plan
- Brian Coates, Vice President Finance, Aluma Enterprises
- Philip Gelsheimer, Director & CFO, ABN AMRO Asset Management
- Patrick Hop Hing, Director, Finance & Treasurer, Dairy Farmers of Ontario
- William A. King, Vice President Finance, Zellers Inc.
- Norman Light, Senior VP & Corporate Controller, Manulife Financial Corporation
- Hiten Makim, VP Finance & Administration & CFO, MD Robotics
- Christopher McFarlane, Chief Financial Officer, Fuel Cell Technologies Corporation
- Madhav Murti, Director, Pricing & Profitability, Cap Gemini Ernst & Young
- Gordon Narduzzi, AVP & Controller, Gerling Global Reinsurance Company
- Peter Ritchie, Treasurer, Algonquin Power Income Fund
- Bryan Tatoff, Chief Financial Officer, Danier Leather Inc.
- Tom Weber, Chief Financial Officer, St. Joseph Corporation
- Russell M. Wong, Chief Financial Officer, Lexmark Canada Inc.

In total, Toronto Chapter has attracted 22 new members and 7 members have returned to our ranks since the beginning of FEIC's year [July 1st]. However, since 20 members have resigned since last July, our net numbers have only grown by 9, or about 2%.

New Member Recruiting

Toronto's new member recruitment rate of 3.2% was fifth amongst FEIC's 11 Chapters during the first half of FEIC's recruitment year [Regina and Montreal led with recruitment rates of 8.1% and 7.0% respectively]. Thus, stepping up efforts to renew Toronto Chapter's membership is very feasible, particularly with the new initiatives detailed below that have been introduced to assist you in this task:

1. Free FEI Canada Conference for new members

Every member who joins FEI Canada will be entitled qualifies for free registration at either the June 5-7, 2002 Annual Conference in Halifax or the June 12-14, 2003 Annual Conference in Banff (a value of \$1,195)!

As a footnote to those new members who have joined since July 1, 2001, if you have not already done so, you can sign up for the fun in Halifax on line at www.feicanada.org.

2. Prospective members are invited to one complimentary Toronto Chapter dinner

Members are encouraged to bring out prospective FEIC Toronto members to a future Toronto Chapter meeting. This complimentary offer, which is applicable to all dinners except our annual social evening and our (always sold-out) December night with Sherry Cooper, is available by completing a Prospective Member Referral Form and sending it to Liz Bowell when you reserve your attendance for that dinner (members can always bring guests other than prospective members to our Toronto Chapter dinner, but members will be billed for these guests at regular rates).

3. Recruitment packages are available

The FEIC has put together an excellent recruitment package, including a brochure "10 Key Reasons to Join FEI". If you would be interested in either receiving one of these packages or having one sent to a prospective member, please contact Paulette Kirkey at (416) 366-3007 ext. 5103 or send her an Email at pkirkey@feicanada.org.

How many new members have you recruited this year?

If only 1 out of every 10 Toronto Chapter members would signs up just 1 new member this year, we would hit our goal of growing net membership by 5%. As such, please identify & contact at least one qualified nominee for FEIC membership TODAY!

Should you need any information concerning FEIC membership, please consult www.feicanada.org or send an E-mail to Michael Conway, FEIC Toronto's Director of Membership at michael.conway@teklogix.com.

CALL FOR NOMINATIONS

We are looking for people with strategic vision and organizational skills to serve on the Board of Directors of the Toronto Chapter. You will be helping to shape the future of the Chapter as well as gaining an excellent opportunity to network with fellow members.

Directors serve on a number of committees including Membership, Programs, Newsletter, FERF, Academic Relations and Sponsorships as well as in a number of positions including President, Vice-President, Past President, Treasurer, Assistant Treasurer, Secretary and Assistant Secretary. A couple of Directors also serve on the National Board.

The Board meets once a month prior to our regular dinner meetings. A few additional hours may be spent on particular projects. The Chapter has engaged the services of a part time administrator, Liz Bowell, who handles many of the day-to-day details of running the chapter including the preparation and distribution of the newsletter, chapter roster, member billings and meeting notices. This substantially reduces the time that Board members must spend on administrative matters.

If you would be interested in serving on the Board or would like further information, please contact:

Cliff Truax (416) 345-6359 cliff.truax@HydroOne.com
Laurie Tugman (416) 496-4157 ltugman@marsulex.com
Fred Silk (416) 365-1514 fcsilk@sympatico.ca

Your participation can make a difference

FEI Toronto Chapter Board Member Profile – Cliff Truax, Chapter President 2001/2002

Director, Finance & Administration, Hydro One Telecom Inc.

CAREER ACCOMPLISHMENTS

- Key role in concept development, analysis and launch of Hydro One Telecom Inc.
- Key role in the establishment, administration, and growth of an oil & gas investment management company with assets of over \$300 million in five years via acquisitions and joint ventures.
- Directed administration, research and analysis for a \$50 million international venture capital portfolio.
- Coordinated the successful divestiture of a national office supplies company and an educational products company for their multinational parent.
- Developed and managed a very successful hedging program (foreign exchange and energy prices).
- Developed and customized stage / gate processes for business acquisitions, new product commercializations, and research & development.

CAREER SYNOPSIS

1995 - Present HYDRO ONE INC., Toronto, Ontario
1990 - 1995 NORTH AMERICAN LIFE ASSURANCE COMPANY, Calgary, Alberta
1975 - 1990 THE MOLSON COMPANIES LIMITED, Toronto, Ontario
1973 - 1975 FALCONBRIDGE NICKEL MINES LIMITED, Toronto, Ontario
1972 - 1973 ONTARIO HYDRO, Toronto, Ontario

EDUCATION

Certified Management Accountant
Master of Business Administration (Finance), University of Western Ontario
Canadian Securities Course, Investment Dealers Association
Bachelor of Arts (Economics) with Distinction, Brock University