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The President's Corner

A New Year – Time to Get More Involved!



Judy Munro

For many of us, the start of a new year is an opportunity to reflect on the past and set new goals for the future. May I boldly suggest that one of your resolutions for 2006 should include becoming a more actively involved member of FEI. There could not be a better time. Your Board has been hard at work preparing a top-notch program of events for Winter/Spring 2006. Recognizing the divergent interests of our membership, and the many competing priorities for your time, we are hopeful that you will find many upcoming events on the Chapter calendar that fit within your busy schedules and are worthy of attending. Before revealing some of our upcoming plans, allow me to share with you a few highlights from our membership year thus far in case you missed them!

Our year began with an inspiring presentation by Claude Mongeau, Executive Vice President and CFO, Canadian National Railway, and Canada's 2005 CFO of the Year. Claude provided our membership with insights into the transformation of Canadian National from a sleepy government-owned corporation to a very successful public company and leading North American competitor, a strategy in which Claude played a very instrumental role. For those who were unable to attend Claude's presentation, you will have a second chance to be inspired by 2005's CFO of the Year at the FEI National Conference next May 31-June 2, 2006 in Niagara. More to come on that!

FEI Toronto Chapter held its 11th Annual November social for members and spouses at the lovely and historic Vaughn Estate, this year featuring the wines and cuisine of Hungary. The evening's presenters were a very informed and entertaining trio which included John Szabo, Canada's only Master Sommelier and his business partner and "brother" in wine, Sommelier Zoltan Szabo, together with Frida Emri, owner of Anonymus Wines, distributors of fine Hungarian wines. Chef Michael Szabo (unrelated) treated guests to an exquisite and authentic Hungarian meal. I am still full from the meal which I am told is true Hungarian style!

We were delighted with the response in November to our first ever joint luncheon presentation with the FEIsters, the retired members of Toronto Chapter. Roger Martin, Dean of the Rotman School of Management, University of Toronto, spoke to a capacity audience at the National Club on Canada's Competitiveness. Following on that success, I am

The Presidents Corner (continued from page 1)

pleased to announce that another joint luncheon event with the FEIsters has been added to our Spring 2006 calendar. On March 30, 2006, Patricia Croft, Chief Economist of Philips, Hager & North, will be addressing our membership with her presentation of "Chindia", the growth and challenges facing China and India as they industrialize.

In the tradition of the Toronto Chapter, we finished 2005 with our "Annual Economic Outlook ", presented by Doug Porter, Deputy Chief Economist of BMO Nesbitt Burns. For well over the past decade, Sherry Cooper, Chief Economist of BMO Nesbitt Burns, has made this annual economic presentation to our Chapter. However, her demanding speaking schedule had taken its toll, and she was forced to take a rest this year. Doug had a tough act to follow but gave an outstanding presentation mixed with a dose of good humour. Our sincere thanks to Doug Porter for jumping in, and to Sherry Cooper for her many past presentations to FEI Toronto Chapter.

What's in store for 2006? Our Program Committee led by Bill Ross and Deb Barrett has put together a stellar line up of speakers. We are very pleased to have as our first presenter of 2006, Marc Tellier, CEO of Yellow Pages Income Trust who will speak on the very timely topic of "Income Trusts – More than Yield". As is our custom, this dinner meeting will be held jointly with members of the Canadian Investor Relations Institute. David Dennison, CEO of the Canada Pension Plan Investment Board has also accepted our invitation to address FEI Toronto Chapter at our March dinner meeting, followed by Jim Shulz, President of Enbridge in April.

On February 22, 2006, we have planned a very special evening that we hope will become an annual event on the Toronto Chapter calendar, CEO Night featuring Canada's CEO of the Year, Gwyn Morgan, former CEO of Encana Corp. FEI members are encouraged to bring a CEO as their guests to CEO Night. A limited number of corporate tables will also be available for reservation by those FEI members wanting to take advantage of this opportunity. Watch for more details shortly and be sure to sign up early as this promises to be a sell out event.

I would be remiss if I did not also mention the excellent Spring program of evening workshops that our Career Services Committee, Chaired by Leslie Markow, has put together. This follows a well received Fall program which included topics such as personal branding and public speaking. This Spring we welcome back Beth Oakes, Managing Director of Miller Dallas, for her very popular workshop presentation on Networking to Your Advantage on March 8, 2006. As all prior workshops have been filled to capacity so early sign up is recommended. A more complete calendar of events follows at the end of this newsletter.

Whether it is a dinner meeting, a FEI national breakfast seminar, a career workshop, the CFO of the Year Awards dinner on May 4, 2006, the FEI National Conference in Niagara on May 31–June 2 or the Toronto Chapter Golf Tournament on June 28, 2006, I do hope that 2006 is the year you decide to get more actively involved with FEI Toronto Chapter by attending many of these member events. Get out, get active and bring a colleague who might also benefit from membership in FEI. New members get free enrollment in the FEI National Conference in Niagara. For referring them, you could also win a free conference enrollment — see Membership News for further details.

Wishing all of you a very happy, healthy and successful 2006!

Judy Munro

President and Chair, Executive Committee
Toronto Chapter, Financial Executives International

Membership Drive

Prepared by Kay Brekken, Vice Chair, Membership Committee

We are calling on all FEI members to help contribute to the growth and vibrancy of our great organization and at the same time help a friend or colleague who is trying to increase their efforts in developing their professional network.

As we all know, Finance Leaders tend to be very busy and overwhelmed in fulfilling their mandates. Quite simply, they do not find the quality time to build relationships beyond the doors of their own companies. They understand there is great value in hearing what is happening in other companies and industries but have difficulty finding the time to fit this into their calendars. *The most successful business people are those who have contacts in many companies and industries!* Not only is this important in being a great financial leader within your own organization, but also allows for greater opportunities when making new career choices.

So here is the challenge! Please refer a potential member to us during our **January through March 2006 – FEI Membership Drive** and we will take the opportunity to tell them about FEI and invite them out to an FEI event. We will show our appreciation for your efforts by putting your name into a draw for a free registration to the Annual FEI conference scheduled for June in Niagara Falls. If you have already signed up for the conference, we would be happy to change the prize to either a digital camera or IPOD depending on your preference.

To make a referral simply send an email to Liz Bowell at lb@passport.ca with the person's name and company information.

Thank you for your referrals!

Membership News

by Russ Wong and Avis Maher, Membership Committee

For the first six months of this membership year (July – December 2005) we have welcomed 24 new members to the Toronto Chapter bringing our total Toronto membership to 557 members.

As we head into 2006, the membership committee is continuing to work hard toward our goal of adding 50 new members. We will need your support to achieve this target, as the best method of identifying new members is through our existing membership. If you haven't been contacted already, you can expect an email or phone call from one of our committee members to help you identify friends, colleagues, customers or suppliers who might benefit from an FEI membership.

On February 8, 2006, FEI Toronto Chapter will be hosting a complimentary welcome reception from 6:00 to 7:30 pm at the National Club for all members who have joined or transferred their membership to Toronto Chapter since January 1, 2005. This will be an excellent opportunity for new members to meet other new members, the Toronto Chapter Board members and senior staff from FEI National office, and learn about Chapter committees, and activities to ensure members get the maximum benefit from their membership. If you are a new member and wish to join us on February 8, please contact Liz Bowell (lb@passport.ca or 416-352-5268).

Membership News (continued from page 3)

Many thanks to the membership committee for their continued efforts: Steve Rosen and Kay Brekken (co-chairs), Anne Bell, Farhad Sethna, Atul Mahajan, Avis Maher, Frank Florio, Fraser Sinclair, John Marchello and Myra Libenson.

The success of our chapter depends on you. I invite every member to become active and help build our chapter. A larger, stronger, more diverse membership helps all of us. If you have any ideas for recruiting, or would like to help, please contact Steve Rosen at steve.rosen.180@gmail.com, 905-709-4480 or Kay Brekken at kbrekken@indigo.ca, 416-646-8945.

WELCOME TO OUR NEW MEMBERS

We are pleased to welcome the following new members who have joined over the July through December period:

- Mr. Frank S. Andreacchi, VP & Treasurer, Interac Association
- Mr. S. John Ayanoglou, CFO, Xceed Mortgage Corporation
- Mr. Stephen L. Cummings, VP Operations, MDS Capital Corp.
- Ms. Petra Decher, President & CFO, Geoinformatics Exploration Inc.
- Mr. Julio DiGirolamo, CFO & Corporate Secretary, Innovium Capital Corporation
- Mr. John Drysdale, CFO, Brendan Moore Enterprise Sales Tax Solutions
- Mr. Charles Eigl, VP Finance, OPSEU Pension Trust
- Mr. John G. Green, Controller, High River Gold Mines Limited
- Mr. Stephen A. J. Hartley, Director of Finance & Shared Services, Reebok Canada Inc.
- Mr. Brian F. Hinton, Controller, G4S Security Services (Canada) Ltd.
- Mr. David J. Horsley, SVP & CFO, Sino-Forest Corporation
- Mr. George Keller, CFO, Fasken Martin DuMoulin LLP
- Mr. Sanjay Kulkarni, CFO, CSL Silicones Inc.
- Mr. Felipe A. Lima, CFO, St. Marys Cement Inc.
- Ms. Kirsten L. Marion, Director, Financial Services, Markham Stouffville Hospital
- Mr. Roger L. Martin, Dean, Joseph L. Rotman School of Management, University of Toronto
- Mrs. Kathy E. Newton, Director of Corporate Services, Kinark Child and Family Services
- Mr. John T. Reidy, CFO, GE Healthcare Canada Inc.
- Mr. Michael F. Robins, EVP & CFO, Atomic Energy of Canada Ltd.
- Ms. Jackie A. Smalec, CFO, Skyservice Airlines Inc.
- Mr. Alan D. Smith, CFO, Ernst & Young LLP
- Mr. Paul Van Bakel, CFO, DALSA Corporation
- Mr. Vlad Volodarski, VP Finance, Chartwell Seniors Housing REIT
- Mr. Peter Winkley, VP Finance & Global Control, MDS Inc.

Career Services

by Leslie Markow, Chair, Career Services Committee

Workshops

The Career Services Committee would like to thank the speakers who facilitated the fall seminars: Dr. Shayne Tracy, Mr. Paul Copcutt and Mr. John Plank.

There are three more workshops to be presented in the winter of 2006. The first in February is already sold out, so we encourage everyone to respond quickly to the invitation for the March and April sessions.

All career services events are interactive in nature and will be held at a downtown Toronto location (which will be emailed to you when you register for the event). These events start at 6 pm sharp and run until 7 – 7:30 pm.

Career Services Committee members will host the events and water and soft drinks will be available. We also encourage bringing your business cards to these events – take the opportunity to introduce yourself to fellow FEI members.

Informal job sharing information among FEI Members

If you have a senior level opportunity that you want to fill or if you get called for a senior level opportunity that does not interest you and the recruiter has given you permission to share this opportunity with other FEI members, please contact Paulette Kirkey at FEI National office (pkirkey@feicanada.org or 416-366-3007 x 5103) so this information gets out to those that are interested. If you would like to know about these opportunities as they arise, or would like some assistance using the FEI Career website, please contact Paulette.

Current recruiter listings

Current recruiter listings for Toronto are available and updated monthly. These can be sent to FEI members in transition or looking for a change – contact Leslie Markow at 416 682-3372. Also, feel free to call or email any member of the committee if you are looking for information or support during your transition as each of us have experienced a recent change in our careers.

Members of the Career Services Committee for 2005/2006

We would like to thank Judy Gordon for her contribution to this committee and wish her well in her new role in Education. Mr. Kurt Kroesen has joined the committee to replace Ms Gordon. Please feel free to contact the committee members as we have all been through career changes.

Leslie Markow – Chair, leslie.markow@resources-ca.com

George Chiarucci – GChiarucci@Timminco.com

David Farmer – david.farmer@bmo.com

Kurt Kroesen – kurt.kroesen@diabetes.ca

David Minas – david.minas@nuclearsafetysolutions.com

Steve Randall – acton@sympatico.ca

Canada's CFOY Gala 2006

by Cliff Truax, Member of the CFOY™ Awards Committee

This year's black tie gala dinner will be held on Thursday, May 4 at the Fairmont Royal York in Toronto. Fairmont Hotels is the newest CFOY sponsor. If you are interested in attending, please contact Sharon Gareau at 416-366-3007 extension 5116, regarding availability.

The Canada's CFO of the Year™ gala dinner is attended by senior business executives from many of Canada's leading organizations. The 2006 dinner promises to be an exceptional evening, offering first-rate business development and networking opportunities. Your attendance at this prestigious event is an excellent way to nurture valuable relationships with clients and colleagues alike.

In 2005, members of Financial Executives International (FEI) Canada joined their partners and more than 600 guests as we honoured Claude Mongeau, Executive Vice-President and CFO of Canadian National Railway Co., as Canada's CFO of the Year™ for 2005.

Established in 2003, Canada's CFO of the Year™ Award honours individual achievement and celebrates the collective contributions of the country's senior financial leaders. For more information on Canada's CFO of the Year™ Award visit: www.cfoy.ca.

Canada's CFO of the Year Award™ is presented by Financial Executives International Canada (FEIC) and PriceWaterhouseCoopers (PWC) in association with The Caldwell Partners International. In recognition of the unparalleled success of this award, FEIC and PWC recently extended their agreement for a further five years.

Can IPAC Help You?

by Sunil Purhboo, Chair, Technical Committee

Do you have an important issue that needs to be addressed in your organization? Do you believe this issue will impact other members of FEI? If so, perhaps IPAC can help.

The Issues and Policy Advisory Committee (IPAC) is a national committee of FEI Canada. IPAC provides guidance on emerging issues relevant to FEI Canada members and also acts as an advisor on issues of current importance to industry groups, government, and other associations. IPAC currently has six Task Forces. Each Task Force is made up of members and/or outside advisors who volunteer their time to work on issues impacting FEI members.

If you have an issue that you believe is important to FEI or if you are interested in joining IPAC, please contact Ramona Dzinkowski. at FEI Canada for more information.

What's New in IPAC?

- **Capital Markets** – On January 11, FEI Canada will present a breakfast seminar on Income Trusts. Given the current controversy surrounding income trusts, this special presentation is a "must attend" event.

Can IPAC Help You? (continued from page 6)

- **Corporate Governance** – This committee has recently completed a draft outline of the "CFO Guide to the Audit Committee" which will also highlight best practices in this area. It is currently searching for a partner to publish the paper and provide research assistance.
- **Tax Policy** – This committee has submitted its pre-budget submission to the federal Minister of Finance and will start discussions on what items to include in the next pre-budget submission. The committee is also participating in an external committee which is advocating sales tax harmonization.

For more information on IPAC, please visit www.fei.org/canada.

FEI National Conference

by Michael Conway, Chair, 2006 North American Conference Committee

FEI Toronto, in conjunction with FEI's other Ontario Chapters, is hosting *Niagara'06* - FEI Canada's 2006 North American Conference at the Niagara Fallsview Casino Resort on May 31st – June 2nd, 2006.

The conference theme, *Building Bridges*, will offer a variety of session streams tailored to both smaller entrepreneurial businesses as well as large public corporations. Topics will include: crisis management, international trade, mergers and acquisitions, strategic planning, business succession arrangements, accounting standards, transfer pricing, board and audit committee relationships, corporate social responsibility, pensions and human resource issues.

In addition to outstanding session content and an impressive exhibit hall, you can also look forward to golfing at the beautiful Legends on the Niagara complex. A multitude of recreational and guest activities are also in store, including a sumptuous wine pairing dinner experience at Peller Estates in Niagara on the Lake.

Our professional program will be second to none, and we are pleased to feature the following speakers:

- **Michael G. Cherkasky**, President & Chief Executive Officer, Marsh & McLennan Companies, and Chairman & Chief Executive Officer, Marsh
- **Jim Firestone**, President, Xerox North America
- **Ellis Jacob**, President and CEO, Cineplex Galaxy LP
- **Chris Liddell**, Chief Financial Officer, Microsoft Corp.
- **Claude Mongeau**, Executive Vice President and Chief Financial Officer, Canadian National Railway Company, and *Canada's CFO of the Year™* for 2005

We are looking forward to significant participation from FEI Toronto members at *Niagara'06*!

For more information and to register, CLICK HERE:

http://www.fei.org/canada/Conference/NiagaraConference/Niagara_Leadin.cfm

Sponsorship

by Brian McAskill, Chair, Sponsorship Committee

We are very pleased to welcome back Watson Wyatt and Robert Half as sponsors for another year and a special welcome to our two new sponsors, KPMG and BetterManagement. In addition to supporting the Toronto Chapter, our sponsors have agreed to assist us in various committees. We appreciate our members supporting our sponsors whenever feasible.

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Watson Wyatt is one of the leading human capital consulting firms in the world. Our roots in the industry extend back to 1953 in Canada, 1946 in the United States and 1878 in the United Kingdom. The advice we provide is distinguished by global reach with local delivery, extensive research, and solutions that are both innovative and practical.

Watson Wyatt Worldwide Inc. is publicly traded corporation on the New York Stock Exchange (symbol: WW). We have 6,000 associates in 92 offices and 30 countries in every major economic region in the world. In Canada, we serve clients from coast to coast through locations in Montreal, Toronto, Kitchener-Waterloo, Calgary and Vancouver. For more information, visit www.watsonwyatt.com/canada.

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Our global network, unparalleled reputation and history of proven practices provide us access to the highest calibre of financial professionals to successfully meet our clients' business objectives. Our consultants bring relevant industry experience and expertise to engagements ranging from internal audit and tax services to technology initiatives, business process improvement and mergers and acquisitions.

Robert Half Management Resources leverages Robert Half International's 58 years of experience in financial staffing and recruiting to provide the highest quality service.

For more information on Robert Half Management Resources, please visit our website at www.roberthalfmr.com or call 1-888-400-7474 to reach the office nearest you.

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The Audit Practice provides a wide variety of services to a cross-section of clients – large and small, public and private – in key industry sectors. We play a critical role in providing assurances on financial information used by the capital markets, helping clients understand and manage risk, supporting their governance processes and advising on financial reporting, regulatory and other business issues.

Sponsorship (continued from page 8)

KPMG's Tax Practice provides a wide variety of tax services including: transfer pricing, international corporate tax, US corporate tax, sales and local tax, trade and customs, scientific research and experimental development, personal client advisory services, and international executive transfers. The nature of these tax services includes both compliance and planning assistance. Our tax planning focus identifies opportunities to help our clients manage their tax exposure, and become more competitive in the marketplace.

KPMG's Advisory Practice helps companies leverage change. Our Transaction Advisory services help companies grow and enhance shareholder value by providing strategic advice on major transactions. Our Operations Improvement group can help organizations create business processes and systems that can enhance performance and grow sustainable value. KPMG's Forensic professionals help uncover the facts and create clarity when people and organizations do not agree, or where financial and business behaviour does not comply with expectations. KPMG's Risk & Resilience practice can help management protect against critical business risks by building resilience into the organization's systems and processes.

For more information, go to www.kpmg.ca or contact:

Audit: Paul Weiss, 416-777-3660

Tax: Bob Jolicoeur, 416-777-3088

Advisory: Steve Smith, 416-777-8530

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What does BetterManagement provide?

Our staff researches critical business management issues from around the world in areas such as Performance Management, Financial Management, Business Intelligence, and IT management. Homepages arranged by business topics, industries, and world regions filter and highlight new management articles, webcasts, and other educational resources. E-mail, Newsletters and RSS Newsfeeds provide periodic updates. Free site registration will give you access to the wealth of information within www.BetterManagement.com .



Programs – Looking Back on this Year's Events

by Bill Ross, Chair of Program Committee

The fall program was particularly eventful. Our first guest speaker in September was Canada's CFO of the Year: Claude Mongeau, Executive Vice President and Chief Financial Officer of Canadian National Railway. Mr. Mongeau delivered an inspiring presentation on the transformation of CN, together with the important role that a CFO is expected to play in such circumstances.

In October, Donna de Winter, Chief Financial Officer with GEAC Computer, provided insight on the topic of performance management and how CFOs can use it to provide the leadership to facilitate the attainment of strategic objectives. The presentation highlighted a number of best practices in business performance management and outlined some of GEAC's experiences.

In November, at a joint luncheon with FEISTERS, Roger Martin, Dean of the Rotman School of Management, spoke to members about Canada's challenges keeping up with the growing productivity experienced by the United States. Investment in education and training was cited as a particularly practical recommendation.

The Annual Social Event at Sunnybrook Estates took us to an Evening in Budapest. During the event, we were treated to some of Hungary's finest wines and cuisine, and educated on the country's long history of winemaking.

In December, Doug Porter, Deputy Chief Economist at BMO Nesbitt Burns, presented an economic outlook for 2006. In his delivery, Doug Porter forecast slightly lower growth for Canada and the US, an appreciation of the Canadian dollar and a marginal increase in interest rates. China and other emerging markets would continue to grow at a blistering pace, causing a continued high demand for base metals and fossil fuels.

All of the events have been listed on the Toronto Chapter 2005-06 Program, which follows.

Toronto Chapter Calendar 2005 – 2006

Dinner Meetings

September 15, 2005,

Canada's CFO of the Year™ for 2005

Claude Mongeau, EVP, Canadian National Railway Company,

The National Club

October 26, 2005,

Performance Management

Donna de Winter, CFO, Geac,

Hilton Suites Markham

December 13, 2005,

2006 Economic Outlook,

Douglas Porter, Deputy Chief Economist, BMO Nesbitt Burns,

The National Club

January 24, 2006,

Income Trusts: More than Yield,

Marc Tellier, President and CEO, Yellow Pages Group,

The National Club

February 22, 2006,

CEO Night,

Gwyn Morgan, Canada's 2005 CEO of the Year

The National Club

March 23, 2006,

David Denison, President & CEO,

CPP Investment Board,

The National Club

April 19, 2006,

Jim Schultz, President, Enbridge Gas Distribution,

The National Club

May 2006 (week of the 15th),

Annual General Meeting, Speaker & Topic TBA,

Location TBA

Career Services Workshops

September 28, 2005,

Career Success as a Conscious Choice,

Dr. Shayne Tracy, Newhouse Partners

October 19, 2005,

Personal Branding – How to Build Your Brand,

Paul Copcutt, Squarepeg Solutions Inc.

November 16, 2005,

Public Speaking – How to Do Your Best,

John Plank, Personal Performance,

February 6, 2006,

Recruitment Tips and Trends,

Rashid Wasti, Egon Zehnder

March 8, 2006,

Networking to Your Advantage,

Beth Oakes, Miller Dallas

April 12, 2006,

Negotiations and Tactics

Ron Buchard, Partner, Kennisis Group

Special Events

November 22, 2005,

11th Annual Social Event,

"An Evening in Budapest",

Vaughan Estates at Sunnybrook

November 29, 2005,

Joint lunch with Ontario FEIsters,

Canada's Competiveness

Roger Martin, Dean, Rotman School of Management,

The National Club

Toronto Chapter 2005/2006 Board of Directors

Executive Committee

Judy Munro	President & Chair Executive Committee, judy.munro@rogers.com
William Ross	VP & Chair, Program Committee, bill.ross@enbridge.com
Florian Meyer	Secretary & Chair, Communications Committee, fmeyer@newhousepartners.com
Naresh Khosla	Treasurer, khoslan@rogers.com
Brian McAskil	Past President & Chair, Sponsorship, brian.j.mcaskill@marsh.com

Debbie Barrett	Vice Chair, Program Committee, dbarrett@woodbridge.com
Lynn Belo	Technical Committee, belol@ca.ibm.com
Kay Brekken	Vice-Chair, Membership Committee, kbrekken@indigo.ca
Michael Conway	Chair, 2006 FEI National Conference, Niagara, mtjconway@yahoo.com
Leslie Markow	Chair, Career Services, leslie.markow@resources-ca.com
John Poptsis	Program Committee, jpoptsis@rogers.com
Sunil Purbhoo	Chair, Technical Committee, sunil.purbhoo@corporate.ge.com
Steve Rosen	Chair, Membership Committee, steve.rosen.180@gmail.com
Farhad Sethna	Membership Committee & Sponsorship, fsethna@shepherdvillage.org
Fred Silk	FEISTERS, CFO Award Committee, fczsilk@hotmail.com
Cliff Truax	FEIC Board Liaison, CFO Award Committee, c.truax@HydroOne.com

Liz Bowell	Chapter Administrator, lb@passport.ca
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