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The President's Corner

FEI Toronto's 2003-2004 season is off to a flying start!

by Michael Conway, President

I always find the autumn a busy time.

On the home front, the kids rush back to school and another hockey season starts up again, turning parents into stereotypical rink rats from a Tim Horton's commercial.

At work, you know the summer is long over. Preparations are being made for upcoming year-ends, strategic plan exercises are being pondered and Budget season is underway (I am writing this note in a plane, some 12,000 km from Toronto, en route between Business Plan reviews of two of our subsidiaries).

At FEI Toronto, we are also very busy. I am happy to report that our 2003-2004 season is off to a great start, with two well-attended events already behind us, several more exciting activities planned and various new initiatives now underway.

1. INTERESTING PROGRAMS

We were honored to kick off our Program year with Peter W. Currie, Vice-Chairman & CFO of RBC Financial Group and the first recipient of Canada's CFO of the Year Award, as our guest speaker. With over 130 FEI members and guests assembled at the National Club to listen to and discuss Peter's topic of *"Keeping Investors' interests at the heart of Corporate Governance Offerings"*, we broke a record for the best attendance at a September FEI meeting!

In recognition that FEI's Toronto Chapter is actually "the GTA Chapter" (spanning from Belleville to Burlington to Barrie), in October we took the show on the road to Markham. There, we were warmly received by IBM at their Software Development Laboratory. After a very interesting tour of the lab and a fine reception hosted by FEI Toronto members and IBMers Tom Gray and Lynn Belo, we were captivated by IBM Canada's President Ed Kilroy and his topic *"Optimizing Your Return on Information Technology"*. Based upon the feedback received from this dinner, we will be looking to expand our geographic reach again in the Spring 2004 with an event planned in Mississauga.

Act fast if you would like one of the few remaining spots at our November 24th Spousal Social Evening or at the always sold-out December 3rd economic briefing with Sherry Cooper!

TORONTO CHAPTER 2003/2004 BOARD OF DIRECTORS

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The President's Corner (continued from page 1)

2. GROWING MEMBERSHIP

I am pleased to note the number of new members that FEI Toronto has admitted so far this year. If you know of a financial executives that would benefit by associating with our group (and we should all know a few!), FEI Toronto Vice-President and Membership Chair Brian McAskill provides information on how to attract prospective members in this issue of the Newsletter.

3. GET INVOLVED IN SOME OF OUR NEW INITIATIVES

In our last Newsletter, I highlighted some initiatives planned as part of the "Revitalizing FEI Toronto" strategy. This edition of the Newsletter provides more information on:

- The launch of IPAC, FEI Canada's new Issues, Policies and Advocacy Committee that is chaired by FEI Toronto Past President Laurie Tugman.
- Our chapter's Career Services Committee which, under the direction of FEI Toronto Board members Jim Wilson and Judy Munro, have put on and are proposing several activities of interest to members contemplating career moves.
- FEI Toronto's Technology initiatives and information that FEI Toronto Board member Bill Ross will share with us from CFIT, the FEI Conference on Finance and Information Technology that was held in Las Vegas in September.
- The excellent work of the Financial Executives' Research Foundation (or "FERF"), a service available to all supporting members, is recapped by FEI Toronto Board member and FERG representative Rose Papastamos.
- An update from FEISTERS, the association of retired FEI Toronto members, is provided by Past President Fred Silk.



As you can see, there's a lot going on at FEI Toronto! If you personally wish to become more involved in FEI Canada or if you would just like to provide us with your suggestions, please do not hesitate to contact either me or any member of the FEI Toronto Chapter Board (the Directors slate below contains our Email addresses).

Best regards,
Michael Conway

President - Toronto Chapter 2003-04
Financial Executives International

Program 2003 -2004

by Lynn Belo, Program Committee

Our first two Toronto Chapter meetings are now behind us. Both were well attended and FEI Members and their guests were treated to some very insightful remarks by both our distinguished speakers.

On September 18, Peter Currie, Vice Chairman and CFO of the RBC Financial Group and the recipient of our CFO of the Year Award, joined our chapter meeting at the National Club to talk about, *"Keeping investor's interests at the heart of corporate governance practices"*. Turnout was strong, and Peter Currie's remarks were extremely well-received. [Click here](#) to see Peter Currie's presentation.

Then, on October 21, our chapter meeting went off-site, for a fascinating tour of IBM's state-of-the-art Software Development Lab in Markham, followed by dinner and remarks by Ed Kilroy, President, IBM Canada. Ed Kilroy's presentation, *"ROIT: Optimizing Your Return on Information Technology"* was met with very positive feedback; you can access his presentation by [clicking here](#). In addition, you can review the introductory remarks by Bill Ross, Enbridge's Director of Finance and Control and the head of our Technology Committee, by [clicking here](#).

October's event was the first time we conducted a meeting outside the downtown core, and we saw a number of new faces. The Program Committee will continue to explore opportunities to expand our horizons beyond the National Club in the future!

Below, you can find what's coming up at FEI Toronto. The Program Committee is currently working to finalize plans for the rest of 2004.



Thursday, November 24 2003

Mr. Huyshe Bower, Executive Vice Chairman, Taylor, Fladgate and Yeatman

9th Annual November Social "An Evening in Portugal",

Gourmet Dinner, Port and Wine Tasting

Chiado Restaurant, 864 College Street

Bring your spouse, partner, or guest to our annual November social. We will be dining at what Toronto Life has consistently recognized as one of our city's ten finest restaurants, and indulging in an education about one of Portugal's greatest treasures -- Port. We will be joined by Huyshe Bower, Executive Vice Chairman of Portugal's most renowned Port house, Taylor Fladgate and Yeatman



Wednesday, December 3, 2003

Dr. Sherry Cooper, Executive Vice-President & Global Economic Strategist, BMO Financial Group

2004 Economic Outlook

National Club – Bar Lounge / Main Dining Room

Join us to hear one of North America's most widely respected and recognized economists, Dr. Sherry Cooper, as she shares her outlook for the coming year.

Program 2003 -2004 (continued from page 3)



Wednesday, January 28, 2004

Dennis Kavelman, *Chief Financial Officer, Research in Motion*

Joint Meeting with the Canadian Investor Relations Institute

National Club – Main Dining Room

Join us to network with our colleagues from CIRI and hear remarks by the CFO of one of Canada's foremost technology companies.

Membership News

by Brian McAskill, Vice President & Chair, Membership Committee

CURRENT MEMBERSHIP

As of September 30, 2003, Toronto Chapter had 463 members, of whom 362 are Active, 3 Academic and 103 are now enjoying retirement.

For the current year commencing July 1, 2003, Toronto Chapter has attracted 13 new members.

WELCOME TO OUR NEW MEMBERS

We are pleased to welcome the following 13 new members that have joined this membership year:

- Barbara G. Anderson, Senior Vice President & Chief Financial Officer, News Marketing Canada Corporation
- Ian D. Atacan, Vice President Finance & CFO, Janus Flooring Corporation
- Brad Boland, Vice President Finance, Goldcorp Inc.
- John Barker, Chief Financial Officer, Zenon Environmental Inc.
- Richard Benn, VP, Market Development of "CMA Canada
- Kay L. Brekken, VP Finance, Indigo Books & Music
- Gary Clifford, Chief Financial Officer, Counsel Corporation
- Allen J. Holmes, Chief Financial Officer, Mobile Climate Control Industries Inc.
- John R. Jordan, Controller, LandCanada Limited
- Krishnan I. Lyer, Chief Financial Officer, Enwave District Energy Limited
- Dan J. Pearce, Corporate Controller, Psion Teklogix Inc.
- James E. Pelot, Chief Financial Officer, Tm Bioscience Corporation
- Duncan S. Smith, Chief Financial Officer, Avotus Corporation, Inc.

WELCOME BACK TO THE FOLLOWING MEMBER

- Warren R. Shultz, Senior Vice President & Chief Financial Officer, Oasis Technology Ltd.

Membership News (continued from page 4)

RETIREES

- Vincent P. Leahy
- Robert Ledger
- James K. McWhinnie
- John R. Tysall

NEW MEMBERS REQUIRED

The easiest way for us to recruit new members is for each member to sell the benefits of FEI membership to fellow business partners and friends.

New Member Recruitment packages are available including a brochure "10 Key Reasons to Join FEI".

Please contact Paulette Kirkey at (416) 366-3007 ext. 5103 or send her an Email at pkirkey@feicanada.org or contact myself, Brian McAskill, FEIC Toronto's Vice-President and Membership Committee Chair at (416) 868-2806 or e-mail at Brian.j.mcaskill@marsh.com.

Prospective Member Offer

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 Dr. Sherry Cooper, is available by completing a Prospective Member Referral Form and sending it to Liz Howell when you reserve your attendance for that dinner.

To receive a Prospective Member Referral Form, please contact Liz by e-mail, lb@passport.ca or voice mail, 416-352-5268.

As always, members can bring guests other than prospective members to our Toronto Chapter meetings, but members will be billed for these guests (and themselves) at regular rates.

We need new Membership committee members!

If you are interested in joining Toronto Chapter's Membership Committee, please contact me at the above address.

Membership Roster

Please keep information current

You can update your business and personal information by accessing the FEI online member roster by searching - www.feicanada.org > Members only > Enter Login Name and Password.

Membership Committee 2003 - 2004

Toronto Chapter completed a strategic review of our operations in 2002-03 and the initiative will be continue in 2003-04. The Membership Committee was expanded to 8 members last year and we plan to expand to 15 this year. 2003-04 Membership Objectives. These are segregated into four focus areas:

- 1. Develop Effective Proactive Committee** - *develop duties, responsibilities and allocate objectives to each committee member*
 - 2. Welcoming New Members** - *identify, greet and welcome new members at all chapter functions*
 - 3. Member Retention** - *interact with program committee to evaluate effectiveness of our chapter meetings and poll members to determine which value added activities are beneficial*
 - 4. Attracting Prospective Members** - *review successful recruiting techniques with other Canadian and US chapters and use an expanded committee to develop and follow up leads*
-

Recruitment Packages are available

How many new members have you recruited this year?

FEIC has put together an excellent recruitment package, including a brochure "10 Key Reasons to Join FEI". Should you need any information concerning FEIC membership or are 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. If you are interested in joining Toronto Chapter's Membership Committee, please contact Brian McAskill, FEIC Toronto's Vice-President and Membership Committee Chair at (416) 868-2806 or e-mail at Brian.j.mcaskill@marsh.com.

Career Services News

by Judy Munro, Career Services Committee

In the last newsletter, the Committee highlighted some of the plans that had been developed for the year. Outlined below is a brief update and a request for specific comments from interested individuals regarding future seminar and workshop sessions as well as participation in a Mentorship Program.

October 1st workshop:

On October 1st, Martin Buckland of Execunet hosted a workshop, *“Rejuvenate Your Resume – Reap the Rewards.”* The workshop, which was arranged by Judy Munro and Leslie Markow, was designed as a first step in a series of initiatives to provide opportunities for Members of the Toronto Chapter to network, share ideas and experiences.

The session was well attended and the participants suggested that FEI should do more of these types of events. As a result of the initial success, we would welcome suggestions for future topics from interested individuals. Comments should be forwarded to Liz Bowell at lb@passport.ca who in turn will forward them to the Committee.

FEI Toronto Chapter – Proposed Mentoring Program

The Toronto Chapter Career Services Committee is considering creating a Mentoring Program and is looking for input from the membership.

The proposed Mentoring Program is aimed at making the breadth of experience of our membership more accessible to the membership at large. This could be to facilitate exchange of experiences in an industry group, an undertaking like “going private” or “going public”, or to assist a member “in transition”.

We are canvassing the membership to determine the level of interest in a structured mentoring program. We would appreciate hearing from members who would be interested in volunteering their services as mentors as well as those members who would appreciate the opportunity to tap into the insights of more of the Toronto Chapter Membership.

If there is sufficient interest in this initiative, we intend to clearly articulate the structure of the program. This would include establishing the level of commitment required from Mentors (i.e. number of hours per month), how we would facilitate introductions between Mentors and Members, and the guidelines governing the conduct for the program.

Please let us know if you are interested in being a Mentor or if you would like to be introduced to Mentors and give us an idea where your areas of interest are: (industry advice, career transition advice etc.).

Interested members should contact: David Farmer of the Bank of Montreal and can be contacted by phone at (416) 643-4216 and his email address is david.farmer@bmo.com.

Technology

by Bill Ross, Technology Committee

CHAPTER OBJECTIVES

The Toronto Chapter has set the following objectives for its technology initiatives in 2003/2004:

1. Enhanced use of technology by the Chapter in its communication with members and to facilitate events and discussions.
2. Provide a medium for interaction for members on technology issues as they affect finance executives.
3. Facilitate the knowledge transfer between the Chapter and other initiatives undertaken by FEI.

Certain technology features were introduced in the September newsletter to enable members to take advantage of the collaborative features of online publication, including: embedded links in the electronic newsletter to allow members to access related topics online; links to downloadable information available in FEI's archives; embedded links to contacts. The Chapter is striving to enhance the richness in content of its web site, as this is seen as the key communication tool for its members.

The Chapter is planning to set up a number of forums on topical technology issues. This will take place either through conference call and online resources or through meetings at set locations. Further details will be contained in future communications.

The Chapter is also active in participating in other technology issues sponsored by FEI. Links to information to these initiatives are provided in this newsletter.

FEI INITIATIVES

The FEI Committee on Finance and Technology (CFIT) focuses on the needs of finance executives in the areas of technology and information management. The Committee, consisting of approximately 30 members from FEI chapters in North America, seeks to inform executives on new developments in technology. It holds regular forums to share and discuss its findings. Information on the mission and activities of CFIT is available online at www.fei.org/committees/CFIT.

In September, FEI held its annual forum on finance and technology in Las Vegas. A wide spectrum of speakers provided insight to help executives identify the key priorities and opportunities in information technology development. From executives' perspective, the top priorities identified were:

- Prioritizing and determining the appropriate level of IT investment.
- Securing information and the organization's systems
- Improving business process and enhancing efficiency.
- Aligning technology with the needs of the business.

Presentations from this conference are available at www.fei.org/events/conference/fft2003/presentations.cfm.

The Toronto Chapter is soliciting members' interest in participating in forum discussions on technology, which could be facilitated by leading experts on the topic. If you have any comments or suggestions, please contact Bill Ross at bill.ross@enbridge.com.

FEIsters Group

by Fred Silk, former president and FEISTERS representative

The FEIsters Group (retired FEI members) meets for lunch on odd numbered months. The next luncheon will be at noon, November 20 in the Forrest Room (9th Floor, Simpson Tower, The Bay, Queen & Bay).

Chris Mather of KPMG who retired at age 49 from the RCMP is the speaker. Chris had 20 years experience in undercover work, and is an expert on money laundering and the narcotics trade. Both are serious issues for business, and Chapter members are invited on a space available basis. (Cost \$30, cash only, pay at the door, and notify Liz Bowell lb@passport.ca before November 13.)

Chris Mather's book "*Crime School- Money Laundering 101*" is due out in the spring.

FERF (Financial Research Executive Foundation)

by Rose Papastamos, FERF Committee

The Financial Research Executive Foundation (FERF) continues its partnership with FEI members to develop content that is useful and practical to the membership. New releases include Technology Tools for Sarbanes-Oxley Compliance, which streamlines the process for Sarbanes-Oxley compliance. In Everything You Wanted to Know About XBRL, But Were Afraid to Ask: A CFO's Guide, the author summarizes the business benefits from implementing XBRL in financial reporting processes and provide case examples from early adopters.

FERF is supported through both corporate and individual tax-deductible contributions/subscriptions. If you would like to receive upcoming research automatically free-of-charge for one year, please make your corporate contribution/subscriptions of \$250 and receive the upcoming 2003/2004 Executive Reports FREE.

For more information please contact Rose Papastamos at (416) 626-3233 or by e-mail at rose@spectraldiagnostics.com .

IPAC (Issues and Policy Advisory Committee)

by Florian Meyer, Secretary & Chair, Communications Committee

The IPAC Canadian National Committee is new for this year. It is chaired by Laurie Tugman, the Past Chair of the Toronto Chapter and the Vice Chair is Steve Bower, who also heads up the IPAC Membership Sub-committee. The group is made up of over thirty FEI Canada members from all across the country, representing nine Chapters and includes Isabel Me-harry the President of FEIC. The objective is to have all Chapters represented.

The Issues and Policy Advisory Committee was established to:

- develop FEIC public positions on matters pertaining to national issues,
 - provide guidance and expert opinion on emerging issues relevant to FEI members and
 - act as advisors on issues of current importance to industry groups, government, associations and other constituents who will benefit from the impartial council of the Committee.
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IPAC (continued from page 9)

IPAC will address areas of wide interest relating to, or affecting issues of, general and significant import to Canada and its industries. The Committee has discretionary latitude with respect to the scope of its activities. Matters addressed by IPAC will generally include, but are not limited to:

- Fiscal and Monetary Issues
- Tax Policy
- Global Competitiveness
- Corporate Governance and Controls
- Productivity
- Pension Plans

The objective is that the Committee will meet at least bi-monthly by conference calls and will meet face to face at least twice per year. When topics of interests have been determined, sub-committees will be established and they will meet as required to respond effectively to the issues identified.

On October 26, 2003, the Committee met face to face for the first time and fourteen members attended in person with three others communicating by conference phone. This meeting was hosted by Stan Thompson from NOVARTIS CONSUMER HEALTH CANADA INC.

After a very effective meeting it was decided that these are the topics that IPAC will work on first, in no particular order - here is the list:

- Structure of Capital Markets
- Level Playing Field – Fluctuating dollar, inter-provincial and international trade.
- Tax Policy – Competitiveness
- Pension Issues
- Internal Controls Certification and
- Corporate Governance – this includes a very broad list of issues that could take all of the Committees resources.

The next step is to establish sub-committees and start the process of better understanding the issues and develop a clear position that can be communicated to the Canadian Members and relevant public entities.

If anyone reading this update is interested in participating in the Sub-Committee or the Committee, please feel free to contact the Chair or Vice-Chair.

Contact Information 2003/2004

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