EXCHANGE

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PASSIONATE ABOUT SUSTAINABILITY

Sustainable Waterloo's enthusiastic executive director, Mike Morrice

INSIDE:

- Regional Reality Check
- Green means money in your pocket
- Trading the 401 for a bike
- "Picture Maker" closes shop



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On the cover: Mike Morrice, Sustainable Waterloo

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GREEN AND GREEDY

Sustainability does mean a stronger bottom line

by PAUL KNOWLES



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s it greedy to be green?

Well, nobody is suggesting that, not precisely, but I am intrigued by a recurring theme in our "Sustainability" features this month. Mike Morrice and his colleagues at Sustainable Waterloo make a strong business case for envi-

ronmental responsibility, and their argument is backed up by both academics and hands-on business people.

Now, I'm not knocking academics; I've been one. But when it comes to convincing testimony about extra money falling to the bottom line, I'll skip theorizing in terms of real, hard-cash evidence.

And several of the articles – especially the very honest interview with VeriForm's Paul Rak - offer all the evidence any skeptic might need. Companies that are going green - with a plan, with technical support, with clear focus - are also showing improvements to their net profit.

It is amazing how quickly reducing carbon emissions pays real dollar dividends; and this, as Mike Morrice would be quick to point out, is even before the government imposes financial penalties on companies that are not green - a carbon tax that, by some name or another, is surely gonna come.

The truth is, reducing carbon emissions not only makes good environmental sense, it makes excellent business sense, too, and that's why we, as this region's premier business magazine, are enthusiastically covering this story, this month.

I learned a lot, interviewing, editing, reading the material presented on these pages. I think you will, too.

I'm willing to bet that this issue of Exchange, reporting on Sustainable Waterloo and the positive results already seen by the organization and its partners, will cause some re-thinking in your business, as well. And we'll all be a little greener. And a little more financially successful. Can't go wrong, there.

SUSTAINABLE BUSINESS

We can seize the advantage, or be caught in the bureaucracy

by JON ROHR



JON ROHR is publisher of Exchange Magazine for Business, editor of exchangemagazine online and president of Exchange Business Communications Inc. email: jon.rohr@ exchangemagazine.com

Sustainable business? What does that mean? Some new "green" program about to be imposed on us?

At first glance, one thinks "government!" – new policy and paperwork, which to any rational business person translates into longer days with less money at the end of them.

To many, it sounds just "bloody awful", as disgust and the unknown plague the mind. What's ironic is that the exact opposite is true. As it turns out, even though

sidered scrap for a new products, which in turn become additional revenue in one form or another?

Yes, that's it, too.

These innovations have been implemented by savvy business leaders over the last two decades, and they're designed for one thing – reducing consumption. It's not new.

Is it cost cutting? If it doesn't put your business under, I guess sure, that's part of it.

Sustainable business is a necessary attitude, one that does not mindlessly forget the fundamentals of business, but leverages attitude shift to permits outside the box thinking.

the initial decision to embrace sustainable business practices takes some initial work, mostly spent rationalizing the value in thinking that way, in the long run it becomes money in your pocket and may even help to keep the wolf at bay for a while longer.

In this issue Exchange, has partnered with a Non-Government Organization (NGO) called Sustainable Waterloo. The editorial mission is to bring attention to a emerging trend that isn't going away anytime soon.

It's worth warning that, if this trend is not embraced by private enterprise, it is prime ground for governmental policy to be generated and then crammed down our throats in a way never before seen.

But still, what does sustainable business mean? Is it simply changing fixtures, at work and home, to lowflow plumbing?

Yes that's part of it.

Is it thinking smart and using what was once con-

What Exchange gets into, in this first of four parts on Sustainable Business, is that by and far, sustainable business is a necessary attitude, one that does not mindlessly forget the fundamentals of business, but leverages attitude shift that permits "outside of the box" thinking, to try new things that reduce consumption and lower cost. Things which save money with no reduction to work place quality in product or environment. In fact, by rethinking manufacturing processes, one may just find the next niche business model, like one of our interviewees did. His sustainable epiphany led to the founding of a whole new business.

What's evident is that operating in the sustainable business mode is a way of life. This can spread through the office environment, driving change and lifestyle choices. What we discovered during researching this section, you'll discover as you read it – I hope you enjoy it. \times



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POLISHING AN UNDERAPPRECIATED GEM



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- Employment increased by 31,000 in September, according to Statscan, driven by large full-time gains. The unemployment rate fell by 0.3 percentage points to 8.4%, the first monthly decline since the beginning of the labour market downturn in the fall of 2008.
- September's full-time increase of 92,000, the largest since May 2006, was partially offset by part-time losses of 61,000. The increase in full-time work was mainly among youths and women aged 25 and over and in Ontario.
- Despite September's gains, full-time employment has fallen by 395,000 or 2.8% since the employment peak in October 2008.
- Canadians have been working more hours since April 2009. While the number of actual hours worked decreased 4.2% from October 2008 to April 2009, since then, there has been an increase in hours worked of 2.0%.
- Manufacturing employment increased by 26,000 in September, the first notable increase since February 2009. Employment in this industry had the sharpest rate of decline since the start of the labour market downturn in the fall of 2008, down 10.6% (-210,000).
- Following an increase the previous month, employment in construction rose again in September (+25,000).
- · There was an employment gain of 18,000 in educational services in

- · In September, public sector employ-2.9%.
- · In Ontario, a large full-time increase to 9.2%.
- gains were among women aged 25 and over (+41,000), while employment fell for men aged 25 to 54 (-17,000). Among youths, increases in full-time work (+58,000) were off-
- merchandise exports and imports both fell in August, after gains in July. Exports declined 5.1%, as a result of a 5.0% reduction in volumes. Imports decreased 2.8% as import voledged down Consequently, Canada's trade deficit widened to \$2.0 billion in August from \$1.3 billion in July.
- · Retail sales totalled \$107.8 billion in the second quarter, down 5.2% from the second quarter of 2008, says

- ment increased by 36,000, leaving employment in this sector down 0.8% since October 2008. Employment among private sector employees edged down in September, while there was a small increase among the self employed. Most of the employment declines since October have been among private sector employees (-3.6%), while the number of self employed has increased by
- (+62,000) was dampened by a loss in part time (-49,000), leaving employment up only slightly in Septem-The unemployment rate declined by 0.2 percentage points
- September's overall employment set by part-time losses (-54,000).
- According to Statscan, Canada's

Wilfrid Laurier University celebrated its growing presence in Toronto on September 22, with the official opening of an office in the heart of the city's financial district. More than 200 alumni, prominent guests, students, faculty and staff were on hand for a reception in which guest speaker David Miller, mayor of Toronto, thanked Laurier for strengthening its educational links with Canada's biggest city.

During his presentation, Miller highlighted Laurier's weekend-format MBA program, which has operated in downtown Toronto for the past 11 years. In addition

there are an estimated 700 Laurier co-op students who work in the GTA every year.

Laurier is now within reach of more than 12.100 alumni who live in the GTA. The presence of this office will assist the 45% of Laurier students who come from the GTA, as well as the 40-45% of Laurier grads who go on to work in the area.

Laurier's Toronto office is located in a prominent ground-floor corner of the prestigious Exchange Tower at King and York

At the opening, Laurier President Dr. Max Blouw told Exchange that the office will serve students and alumni by supporting Laurier's co-op placements and partners, assisting the weekend-format MBA program, and providing a base of support for alumni relations, student recruitment and government relations.

But, with a grin, he also said the highly visual location of the office will help raise Laurier's profile in Canada's biggest city,

a comment which solicited comments from excited guest suggesting that Blouw, a scientist by training, has a little marketer side to himself as well. "While talking with alumni and other key stakeholders over the past couple of

years, I heard repeatedly that Laurier is an underappreciated gem," he said. "That impression was reinforced by the results of polling that The Strategic Counsel did for us to better understand the perceptions that Ontarians and Canadians hold of Laurier - they characterize Laurier as a well-kept secret.

"This office, with its prominent and highly visible location at King and York, will help us to increase public awareness of our wonderful university."

Statscan. The main contributors were lower sales of automotive fuels, oils and additives, as well as motor vehicles, parts and services. Excluding these two categories, retail sales were up 0.7%.

- · Sales of motor vehicles (new and used), parts and services were down 10.7%. The value of sales of new cars and trucks, which include light and heavy trucks, vans, minivans and sport utility vehicles, declined 15.0%. This reflects both fewer new vehicles sold and lower prices. The value of used vehicles sold fell 8.5%. while sales of automotive parts, accessories and services were down 1.2%.
- · The PricewaterhouseCoopers Business Insights Survey 2009 reveals that the majority of Canadian private companies have fared better over this past recessionary year than one might have expected and are well positioned for the future. Nationally, 58% of respondents are planning for growth and expansion in the coming year, 14% are planning to consolidate, 2% are stabilizing, and only 1% of companies surveyed were planning an exit in the coming year. In BC 56% of respondents reported growth

- as their top strategy for the coming year, in Alberta 57%, in Ontario 55% and in Quebec 52%.
- · To achieve growth, respondents across the country plan to improve their sales and marketing programs (82%), gain market share (75%) and develop new products and enter new markets (72%). Only 18% are counting on a buoyant economy to help them achieve their goals.
- The economy (49%), competition (30%), and currency (27%) were private companies' biggest challenges over the past 12 months.
- Tourism spending was down for the fourth consecutive quarter in the second quarter of 2009. Over these four quarters, spending fell 2.9% in real terms. While this was the longest downturn since the early 1990s, it was not the most severe. In the first six-months of 2003, tourism demand fell 5.8% in real terms, largely reflecting the impact of the SARS episode.
- Tourism employment fell 0.9% in the second quarter of 2009, driven by job losses in the accommodation, air transportation and travel services industries.

RANDOM ACT GOES A LONG WAY





We live in a truly amazing community where so much kindness happens every day. Let's take a moment to not only recognize when someone does something nice for us, but to also do something nice in return," said Rosemary Smith, CEO of The Kitchener and Waterloo Community Foundation, at the launch of the second annual Random Act of Kindness Day in Waterloo Region, occurring November 13. It's a day to celebrate those

little niceties and encourage others to pay those "acts of kindness" cards for-

Random Act of Kindness Day started when several businesses, organizations, schools, individuals, and members of the media took up the call to do something nice for their fellow citizen. "It was exciting to see so many people - young and old - making an effort to be friendlier and nicer to others on that one single day," says Debb Ritchie, Chair of the of the Friends of the Foundation Committee, a group of volunteers who have been spearheading this initiative along with The Kitchener and Waterloo Community Foundation.

A presentation highlighted the many different types of action that people can use as their kind act - buy someone a coffee, congratulate someone on a job well done, act as a sounding board for another, even something as simple as holding open a door for someone with their hands full - "each act provides us with an opportunity to connect with a member of our community," said Smith.

Random Act of Kindness cards are available through all Bank of Montreal (BMO) branches in K-W and Elmira and at the Waterloo Region Record.

"Random acts of kindness are a wonderful way to touch the life of another person and absolutely make our world a better place," adds Smith. "Random Act of Kindness Day will help bring a human face to our community."

Shown at the Fall Market are Home Hardware President Paul Straus, Dominic Capobianco. Home Hardware dealer since 1970, Leo Ceolin, of Phaeton Ltd., and Home Hardware founder Walter Hachborn.

Home Hardware surfing the wave

ichael McLarney, the editor of the Hardlines, talks about the renaissance of Mindependence; the big box stores had their 15-year run and now, it's the independents who will drive the next cycle, he states. "I guess I would agree with him" says Paul Straus, President of Home Hardware Stores Limited, "we're seeing some good things happening with the independents.

Home Hardware, with its Canada-wide reach of locally owned and operated retail store, recently announced a new slogan: "Home owners helping home owners" emphasizing the hands on approach, their hardware and furniture dealers have. The company is well capitalized for growth and ready to leverage change in the rebounding economy. This new economy which could be described as a doit-yourself, and SME economy, has a hightened focus on house, home and community. It bodes well for the St. Jacobs startup currently celebrating 45 years of retail success. In 2009, the company enjoyed a record \$4.85 billion in sales. The two annual markets Home Hardware puts on in the Spring and Fall, is in effect a portal to every geographic region in Canada.



The Centre for Family Business honoured two retiring participants at the Annual General Meeting: retiring President Barney Strassburger, second from right, and Administrative Director Nicole McPhail. Also shown are Executive Director Dave Schnarr, left, and President Dan Flanagan.

PI and Maplesoft cooperate on theoretical physics grad program



John Berlinsky, left, Academic Program Director at Perimeter Institute, with Tom Lee, Vice President Applications Engineering and Chief Evangelist, Maplesoft.

Maplesoft and Perimeter Institute have entered into a educational partnership that will no doubt have have impact on the area and also "on scientists and researchers around the

The Perimeter Institute PSI Program is a new program that takes twenty eight students from around the world and enrolls them in a Masters level program focused on Theoretical Physics. Maplesoft, a sponsor the PSI Program has provided permanent copies of Maple 13 and training to the PSI students during the 10 month program period.

XOuote

"Although there are definite signs of an economic upturn around the world, businesses of all sizes need the adrenaline of entrepreneurship if we are not to risk a 'double dip' recession. And, in what is arguably the first truly global economic downturn, that entrepreneurial adrenaline needs to be administered on a global basis.... Even the smallest business in the most remote area can now operate in global markets, which means that the next generation of entrepreneurs will need to understand the specific needs and methodologies of those markets."

- Patrice Houdayer, of the leading European business school, EMLYON



Photo: Robert Donelson, Vice-President: Development & Alumni Affairs; Sandy Delamere, VP, Human Resources, Sun Life Financial; Dr. Max Blouw, Dean Connor, president Sun Life Financial, Dr. Quincy Almeida, Director of the MDRC, Dr. Judy Beamish, VP & Chief Medical Director, Sun Life Financial; Peter Tiidus, PHD. Acting Dean Faculty of Science.

A CELEBRATION AND A REALITY CHECK

What are the people in Waterloo Region most concerned about? Where do we need to improve and what are we doing well? Where should we, as a community, devote time and energy if we want to ensure that our community is a healthy, vital place to live, work, play, and grow?

The third annual Waterloo Region's Vital Signs report, issued by The Kitchener and Waterloo Community Foundation and the Cambridge & North Dumfries Community Foundation, continues to tell a story of a celebration yet cautions us to keep an eye to the future. On one hand, Waterloo Region's Vital Signs shines a light on our progress as a community: we are one of the safest communities in the country, we use less water, we recycle, and more of us are now using the transit system, to highlight a few.

However, much like the past two years, there's more to the story than meets the casual eye. Waterloo Region's Vital Signs also describes a community that, while surrounded by cultural opportunities, does not attend events or visit museums or galleries nor does it invest as much in the arts in comparison to creative communities like Toronto, Ottawa, or Hamilton. And, Health and Wellness continues to be an area of concern for the Region. Obesity is on the rise, our activity levels are declining, we are not eating enough fruits and vegetables, and we don't have sufficient doctors for the number of people living here. This year's report found that while overall our poverty rates are declining (yet trending toward provincial and national numbers), our poverty rate for the elderly is on the rise. In addition, the report highlights that we have fewer child care spaces available for our families and that we lag behind the province with our investment in child care overall.

"Vital Signs is a tool for community understanding, discussion, reflection, and change," said Rosemary Smith, CEO of The Kitchener and Waterloo Community Foundation. "We want it to assist our non profit sector, businesses, governments, and residents in saying: 'Yes, we have accomplished much together, but there are still areas we can improve. Let's not settle on being a good community – let's be a GREAT community."

Waterloo Region's Vital Signs is part of a nation-wide community foundation initiative coordinated by Community Foundations of Canada and based on Toronto's Vital Signs.

"Vital Signs provides donors and the community-at-large with some very valuable insight into this Region's strengths, challenges, and highlights opportunities," adds Smith. "This report is meant to be a 'call for action." It has helped to guide the work of our two foundations, while at the same time, inspired our community to create change where it has been needed most."

The Waterloo Region's Vital Signs report highlights success and opportunity for Waterloo Region on several fronts:

- · We divert more waste through recycling, composting, e-waste, and re-using building supplies in comparison to Ontario.
- The amount of treated water used in Waterloo Region was only 73% of the median amount used in Ontario – which shows us that we are cutting back on our water use.
- · We have more people giving to the causes they care about the most than seen across Ontario and Canada. And those donations tend to be larger.

MOVEMENT DISORDERS RESEARCH RECEIVES \$250,000 FROM SUN LIFE FINANCIAL

Sun Life Financial has championed important research through a donation of \$250,000 to the newly named Sun Life Financial Movement Disorders Research & Rehabilitation Centre (MDRC), found on Wilfrid Laurier University's North Campus, in Waterloo.

Dr. Quincy Almeida, Director of the MDRC, says the aim is to understand the neurocognitive and neuromotor mechanisms underlying how movements are planned, learned and controlled, highlighted some of the MDRC's ongoing successes along with Connie Gilbert, one of the centre's patients, who battles against Parkinson's disease.

Dean Connor, president, Sun Life Financial Canada, presented a cheque for the \$250,000. "Our donation to the MDRC is an important investment in the health and well-being of those suffering from this disease, not only in our community, but across Canada and around the world," said Connor.

The centre is focused on finding ways to slow the progression of Parkinson's disease, along with conducting vital research relating to other movement disorders. The MDRC team examines leading exercise recommendations and determines which ones prove to benefit a patient's balance, gait and coordination.

"The work being done within the MDRC has already helped hundreds of individuals fighting to regain their mobility, dignity and hope," said Dr. Max Blouw, president and vice-chancellor of WLU. "Sun Life Financial's generosity and support will ensure that the centre can continue to make a real difference in the lives of those who are struggling with the cruel realities of Parkinson's disease."

- After falling behind for years, more of us are taking the bus to get to our destinations
- Although it went down between 2007 and 2008, the Composite Learning Index score for the Region was still higher than both Ontario's and Canada's scores.
- Violent crimes and hate crime are well below the provincial and national

percentages and the Crime Severity Index – the index that measures the level of personal impact of crimes committed – is also lower.

- · Our employment rate is higher here.
- And, more of our residents are actively working or looking for a job as noted by the participation rate.

But the report also shows us that we have a number of areas in which we need to improve:

- · We have fewer people employed in cultural industries.
- · Investment in arts and culture is lower in Waterloo Region.
- · The income gap between our richest and our poorest is getting larger.
- Health and Wellness continues to be an area of concern as noted by our rising obesity rates, declining activity levels, the fact that we don't eat enough fruits and vegetables and we don't seem to have enough doctors to service our growing community.
- While overall poverty rates are declining, there are still a number of seniors in the Region feeling the affects of poverty in contrast to the trend seen across Ontario and Canada.
- Child care investment is lower here and we have fewer child care spaces than seen across the province and country.
- · We have slightly fewer high school graduates here.
- · And fewer of our residents have completed post secondary education.

"The release of our third Waterloo Region's Vital Signs report continues to be both a celebration and a reality check," says Jane Neath, Executive Director of the Cambridge and North Dumfries Community Foundation. "Our hope is that it will continue to raise awareness of important issues and stimulate debate so that we can all work together to improve the lives of our families, neighbours, and friends and make Waterloo Region an even better place to live, work, play, and grow." For the full report, visit www.wrvitalsigns.ca.



Bio-Chemical and Bio-Medical are Bio-oriffic



Ramila Peiris, Chemical Engineering graduate student; Adel Sedra, Dean of Engineering, The Hon. John Milloy, Minister of Colleges, Training and Universities; Fred Grigsby, chair of the campaign cabinet for the Faculty of Engineering; Peter Braid, MP Kitchener-Waterloo; and Meg Beckel, VP External Relations, University of Waterloo.

The University of Waterloo held a groundbreaking ceremony in September for the faculty of engineering's latest expansion project, Engineering Building 6. The five-storey engineering building will house four chemical engineering research groups —bio-chemical and bio-medical, green reaction, polymer science and material science – and about half of the chemical engineering department at the University of Waterloo.

Funding for the project was provided through the federal Knowledge Infrastructure Program, the 2009 Ontario budget and the University of Waterloo.

United Way Focuses on Business





It's not about the keeping things the same, it's about changing to meet the needs of the times, and times they are a changing. That was the message behind this year's launch of the United Way Campaign. The biggest change is in the appointment of Gerry Remers (left, lower photo), President and CEO, Christie Digital and the first ever Executive Campaign Chair. In a community and business focus, Remers told Exchange the disparity is large between industries and funding for the social infrastructure of the community. His new role will be, amongst other things, to bridge this disconnect between business and community, to encourage spe-

cific industries who gain a lot from thriving here, to give more to their community, because it make sense to support community infrastructures.

Echoing the need, Jane Varner, CEO, United Way of Kitchener-Waterloo and Area, headlined the kick off the 21 million, Three Year "Change Reaction" United Way goal. This new direction focuses on long-term funding needs and identifying and responding to systemic community issues. "Addressing systemic community issues requires long term planning and long term investment. Simply put, working and planning on a longer term basis makes good business sense, for United Way and the programs and initiatives we support."



The latest additions to Bingemans Halloween Screampark were five caskets and a fully functional hearse (the Scream Machine). Here Mark Bingeman, President of Bingeman's and ghost hunter Wanda Hewer, sense the ghastly spirits as they drift from the casket.

WRIEN AND PARTNERS HONOUR EMPLOYMENT BEST PRACTICES



Suzanne Hyatt, VP Human Resources, Tech Capital Partners, and volunteer Chair of the Advantage Forum Task Force, presents a Competitive Advantage Forum award to Meg de Leske, representing the City of Cambridge.

The Waterloo Region Immigrant Employment Network (WRIEN) and its partners hosted the third annual Employer Competitive Advantage Forum, attended by approximately 165 employees and stakeholders. The event, held at the Waterloo Inn and Conference Centre, was created to celebrate and recognize employment best practices.

The annual program is sponsored by the Government of Ontario, Ontario Ministry of Citizenship and Immigration; it's intended to showcase excellence in human resource practices in Waterloo Region, in the areas of attracting, hiring, integrating and retaining internationally trained professionals.

Stats Canada has forecast that by 2011, a full 100% of our net workforce growth will need to come from immigration.

The Competitive Advantage Forum is intended to provide real life examples of what successful Waterloo Region employers are doing to have a competitive workforce. WRIEN hopes that small and medium size organizations will replicate these practices in their workplaces.

Organizations recognized this year were the Walter Fedy Partnership and the City of Cambridge.

New additions to this year's forum were the recognition of two programs that were deemed of new and strategic value to employers– the Social Work in Water-loo Region Project and the Enhanced Language Training Program.



PASSIONATE ABOUT **SUSTAINABILITY**

BY PAUL KNOWLES

Sustainable Waterloo provides the resources - and the bottom line argument - for carbon emission reduction

Mike Morrice is pumped. He's passionate. His conversation is rapid-fire, chock-full of information. If one definition of success is loving your job, and being absolutely convinced you are making a difference – Morrice is a huge success.

Morrice is executive director of Sustainable Waterloo, an innovative, not-for-profit enterprise he founded with his friend. Chris DePaul, in June 2008. DePaul now lives in Montreal, but continues as a member of the Board of Directors.

Sustainable Waterloo's self-defined role is "environmental leadership in Waterloo Region." The company's first focus is to work with regional businesses to reduce carbon emissions. The ultimate goal? To improve the eco-impact of business, right across the board

This is no pie-in-the-ozone-layer vision; Morrice and company are in business, themselves. Their approach is economically sound, both in terms of running their own business, and in the positive financial results they are expecting for their partners, such as VeriForm (see accompanying story).

Morrice and DePaul were both students at Wilfrid Laurier University, doing double degrees in business and computer science. They carried out some research on carbon emission policies, and discovered a program that has become the role model for Sustainable Waterloo - "Sustainable Silicon Valley." They learned that Silicon Valley businesses have reduced carbon emissions by 700,000 tonnes, the equivalent of taking 104,000 cars off the road.

So they wondered, could this be adapted for Waterloo Region.

First off, Morrice investigated whether someone else was doing this – would there be a competitor for this kind of social entrepreneurial start-up? Perhaps surprisingly, no one was filling this niche, in spite of the increasing level of awareness of green house gasses (GHGs) and their impact on our world. Now graduated, Morrice and DePaul spent the first year developing a business plan, and shopping it to potential partners. Morrice admits that they pretty much worked for free, and that they knew they were near the bottom when they could not afford pitas and dip for a staff meeting.

But supporters emerged, both as granting institutions and as partners. Founding partners included Ernst & Young, the City of Kitchener, Laurier's CMA Centre for Responsible Organizations, Manulife Financial, Waterloo North Hydro, and Virtual Causeway. Supporting partners included the City of Kitchener, Pine Lake Communications, Hutton Forest Products Inc., City of Cambridge, and Sybase iAnywhere.

Sustainable Waterloo had become self-sustaining as an incorporated, not for profit business. Even so, it continues to be a shoe-string operation; the total annual budget is currently only \$100,000 - and that includes two and a half salaries, office accommodations, supplies... and, if there's any left over, pitas and dip for meetings. They still don't have a lot of dollars, but they do deliver value for every one they receive.

The company has two and a half staff members, two interns, and plenty of committed volunteers. Morrice notes, "the organization is volunteer-driven."

As an incorporated not-for-profit, Sustainable Waterloo has a board of directors, chaired by Dale Brubacher-Cressman, of Vigor Clean Tech, and including DePaul, Morrice, Dr. Barry Colbert, from Laurier, Rick Endrulat, of Virtual Causeway, Odilon Pat Lemieux, of L Square Consulting, Theresa Sauren, of The Reduce the Juice Project, Jan Varner, United Way CEO, and Dr. Steven B. Young of the University of Waterloo.

Much of Sustainable Waterloo's work is educational. Morrice and his team will conduct at least four educational forums every year; their first-ever session drew 200 people.

That was when Morrice knew that "this community really wants this to happen."

In additional to educational events, the organization also holds technical workshops (four each year), and a recognition event.

Sustainable Waterloo's first project is the Regional Carbon Initiative. The organization's information piece states, "Sustainable Waterloo facilitates collaboration between industry, local government, academia and NGOs, with a focus on the high-tech sector. Our first step toward this mission is the Regional Carbon Initiative. It facilitates voluntary target-setting and reductions of carbon emissions in organizations across Waterloo Region."

Adds Morrice, "We're focused on helping companies to make commitments to reducing carbon," and helping them to accurately track their situation and measure and report their accomplishments

Assessing carbon emissions may sound simple, until you start to analyse the component elements of a company's carbon footprint. The team at Sustainable

tion, and who make a public commitment to reduce carbon emissions, or "observing organizations," who are interested in the goals of Sustainable Waterloo, but not yet ready to make a specific carbon emission reduction commitment. Both

Sustainable Waterloo's self-defined role is "environmental leadership in Waterloo Region." The company's first focus is to work with regional businesses to reduce carbon emissions.

Waterloo see themselves as facilitators, not as dictators – they did not try to establish formulae to calculate corporate carbon emissions, they called together a diverse group of two dozen business and academic experts in an "innovative community process" to develop a formula to measure carbon emissions. The formula includes factors such as purchased electricity, business travel, commuting travel, water use and waste.

That accomplished, they held a launch event for the Regional Carbon Initiative in June, 2009.

Involved organizations may be "pledging partners", who pay an annual fee between \$500 and \$5000 a year, depending on the size of the company or institu-

categories have full access to the services of the Regional Carbon Initiative.

Corporations that join the Regional Carbon Initiative as pledging partners receive on on-line tool to measure emissions, now and as they progress toward their goal. They have access to technical workshops led by environmental professionals. Sustainable Waterloo does not advertise the services of any specific environmental companies – "we are very independent of the environmental profession community," says Morrice – but SW does provide contact information for 65 environmental professionals in their directory.

In addition to providing specific services to partners, Morrice is proud of the

contribution Sustainable Waterloo is making to the entire regional community. He sees SW's role as a communicator as being vitally important: "At the end of the year, we can say, 'Here are the organizations, and the progress they've made'. We're telling the story on behalf of the community."

He also stresses the fact that, while carbon emissions are a global problem, the solution can only be found at a local level. A nation cannot unilaterally reduce its emissions – it has to happen one company at a time.

And that is how it is happening in Waterloo Region, in companies like pledging partner VeriForm, whose owner, Paul Rak, reports in an accompanying store that being green also means being more profitable.

Morrice is delighted with such frank testimonials. They support the economic argument of Sustainable Waterloo: "There are savings to be had through energy conservation and energy efficiency. Companies can be saving money and reducing carbon emissions."

That message is fundamental to the success of Sustainable Waterloo. Altruism is noble, but not a lot of business plans are built on altruism alone. But





when Morrice and his colleagues can produce a lengthening list of local success stories, companies that have reduced carbon emissions and increased their net income – now they have a marketable product.

"That's what we're doing," he says. "We're increasing shareholder value."

And that's not all. Morrice ticks off a list of benefits: "Reducing cost. Mitigating risk. Improving your branding. Attracting and retaining employees."

He offers cogent arguments for all of these, noting that legislation placing "a price on emissions" will inevitably come to be, and that companies which are ahead of the curve will again save money when that happens. And concerning employee attractiveness, he cites a study suggesting that 50% of young employees will work for a lower salary if an environmental strategy is in place at that company.

Morrice is a Montreal native who was raised in Toronto, and came to Waterloo for undergraduate studies. But there is no doubt where his heart is – he is completely committed to making Waterloo Region a leader in the field of entrepreneurial environmentalism.

While the focus of Sustainable Waterloo is now on the Regional Carbon Initiative, he admits that it is likely that the organization will branch out into other sustainability issues.

"Our mission," he says, "is to help corporate organizations around our region to a more sustainable future." That undoubtedly means getting involved beyond the area of carbon emissions.

In fact, Morrice can already discuss several areas of interest: "Water, waste, product life cycle." The potential applications of a viable sustainability philosophy are almost never-ending, and they are economically advantageous for innovative companies.

There is no doubt that the corporation called Sustainable Waterloo is innovative. It is also economically prudent. Morrice notes that "we use funds very well. We're doing really great things with these [one hundred thousand] dollars. We want to be very careful where we spend dollars, because we work hard to receive them."

Sustainable Waterloo has received grant funding – from the Ontario Ministry of the Environment, Environment Canada, the Local Environmental Action Fund, and the Trillium Foundation – but that is not the future of the organization, in Morrice's view. He speaks instead of "social entrepreneurism...we're a membership

based model." The goal is to move away from dependence on grants to be sustained by members in the longer term.

Morrice admits that they pretty much worked for free, and that they knew they were near the bottom when they could not afford pitas and dip for a staff meeting.

Pledging members are in for a relatively long term – they make a 10-year commitment to a reduction program, and are expected to stay with Sustainable Waterloo for at least that long. Morrice says "we are looking to have at least 12 members by the end of 2009, and we'll double that by 2010."

Growth in the organization will only add to the already palpable enthusiasm in the offices of Sustainable Waterloo. "This is a very exciting time," says Morrice, for an organization like his, a business focused on solving a global problem, one local conversion at a time. X



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More information on the Region's Environmental Sustainability Strategy is available at: www.region.waterloo.on.ca/sustainability or by contacting us by email: sustainability@region.waterloo.on.ca or by phone: 519-575-4706

NGOs ARE CORPORATE CARBON REDUCTION VESSELS BY MAITHEW DAY, SUSTAINABLE WATERLOO

Now industry has the opportunity to reap the benefit of leading the charge

Regulation is coming and no one is sure what exactly it looks like. It's like a scene from an old western movie when an ominous character poses in silhouette at the entrance to a saloon.

It is not that governments are acting deliberately mysterious; it is more of a case that they are waiting for illumination themselves. Sure, the Kyoto Protocol got us thinking in terms of reducing GHGs by, for example, 6% of 1990 levels by 2012, and even combining terms like 'tonnes of GHGs' with 'trading', but the devilishly important details remain. Details like, "Who is responsible for GHG emissions?" "How do you quantify GHGs?" "How do you incent and achieve reductions?" and,

"What amount of reductions are reasonable and achievable by when?"

But although we, in Canada, do not know exactly how our government will fill out these features, we do at least have an outline, and this is largely because of the work of environmentally-focused Non-Governmental Organizations (NGOs). Not only have NGOs provided

participate: "As government develops [carbon] trading systems and allocation plans are drawn up, companies have the opportunity to influence the direction of these developments." Clearly, the CDP acts as a venue for businesses to affect impending carbon policy instead of waiting in passive limbo.

As global policies to reduce GHG emis-

NGOs have, in the absence of clear government leadership, provided a formalized venue for businesses to take leadership in the developing 'low-carbon economy'.

arguably the most widely accepted protocol to measure GHGs, but they have, in the absence of clear government leadership, provided a formalized venue for businesses to take leadership in the developing 'low-carbon economy'.

The Carbon Disclosure Project (CDP) is the largest and most successful venue for businesses to contribute to the global climate change regulatory debate. Participants answer a lengthy questionnaire about their climate change strategies such as risks, opportunities, and GHG accounting information, if available. The idea is to generate a series of best practices and better understand what a carbon-restrained economy might mean for multi-national businesses.

Increasingly, corporations are willing to make their voices heard. In 2003, the first year of the project, 43% of Fortune 500 companies disclosed information. By 2007, 77% of F500s participated in the CDP. The CDP now boasts the largest database of carbon disclosure in the world with over 3,700 of the world's largest corporations participating. Now, instead of having just leading scientists and policymakers debate climate change, investors, business managers, and shareholders are interested in climate change development.

The CDP helped normalize the notion of corporate climate change accountability and it continues to provide corporations with leadership opportunities. In its second CDP report, Shell International clearly stated its motivation to

sions continue to develop (either by carbon taxes or the more likely carbon trading), it is clear that more detailed information is required; most notably, what real world ambitious and yet realistic, reduction targets might look like.

Voluntary GHG reduction programs are emerging in all sectors and serve diverse business needs. WWF's Climate Savers. for example, works on a one-to-one basis with large industry leading corporations such as Coca-Cola to set meaningful corporate targets. Other programs such as Sustainable Silicon Valley and Sustainable Waterloo's Regional Carbon Initiative offer a more regional and sector specific opportunity. Because GHG accounting depends so heavily on local contexts, there is no one-size-fits all solution and NGOs are working and building off one another's successes to explore all avenues of relevant GHG-related issues.

As accounting standards continue to stabilize and as data collection and reporting methodologies become increasingly able to handle any ambiguities that remain, the business community doesn't have to wait for governments to affect change. Rather, industry has the opportunity to reap the benefit of leading the charge to reduce GHG emissions.

The popularity, diversity, and early success of these types of voluntary GHG reduction and disclosure programs are a testament to the need they fill: a venue for forward-thinking businesses to shape and take advantage of the limits and possibilities of impending climate change policy.



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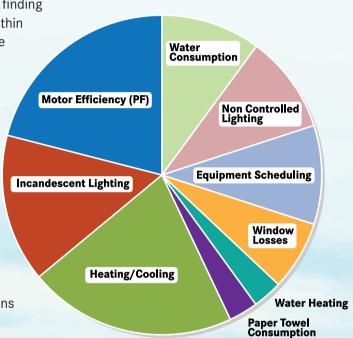
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VeriGreen

This community is uniquely ready to lead the way towards sustainability

Waterloo Region is ready to address environmental issues for long-term sustainability of our community. Why is Waterloo well-positioned to embrace environmental sustainability, and why, at

A panel of local experts from a variety of sectors answered these questions; their answers underline that Waterloo Region is in a unique position to respond to climate change now.

Innovative leadership through technology, business and academia characterizes the Waterloo Region, seen as the flagship for Canadian technology with a core, entrepreneurial spirit. New ideas thrive here because the community is small enough to conduct pilot projects enough to realize any benefits or losses. This is the ideal community to lead Canada to innovative solutions on climate change, solutions that will not only create

Jung continues, "The various industry sectors here, ranging through high-tech, construction, education, health and lifesciences, advanced manufacturing and

Waterloo Region is the ideal community to lead Canada to innovative solutions on climate change.

a sustainable environment, but will also see significant financial returns on invest-

Steve Farlow, Executive Director at the Schlegel Centre for Entrepreneurship, describes this as the "entrepreneurial heritage" of Waterloo. He believes the future success of this community is based on a small but growing number of local firms developing environmental strategies and getting on board with programs such as Sustainable Waterloo's Regional Carbon Initiative: "Addressing environmental issues creates competitive advantage - not just altruism, but opportunities for future success, and the most enlightened [businesses] in Waterloo are embracing it".

The Region is well prepared to use its technology and bright academia to address a complex global crisis such as climate change at the local level. John Jung, CEO of Canada's Technology Triangle Inc., notes, "Waterloo Region is uniquely positioned to embrace sustainability through voluntary collaboration, especially with the guidance of Sustainable Waterloo that assists organizations in the region towards becoming more environmentally sustainable. With the University of Waterloo graduating thousands of Environmental Studies and Engineering students over the past five decades, many of whom have remained in the region, providing an excellence source for talent to Waterloo Region businesses that embrace reduced carbon emissions, and local governments that actively practice carbon reduction, we have the perfect storm of potential institutional-business-government (triple-helix) collaboration. Organizations across the region will be able to increasingly demonstrate leadership through partnership and commitment to voluntary initiatives with Sustainable Waterloo's guidance."

business and financial services, represent some of the most sophisticated, innovative and technologically-savvy companies in Canada. They would be well versed in what is required to be part of successful collaborations in building voluntary, sustainable futures."

Community experts also argue that the high-tech sector is best suited to take the lead. Although it is currently not a regulated sector, Gartner reported in 2007 that the high-tech sector produces CO2 emissions equivalent to that of the aviation industry.

The opportunity for smaller businesses in Waterloo Region might be met in the strong community collaboration that exists in the region. Through organizations like Communitech, small start-ups can find support that enables a faster process of maturation than they would find in isolation.

The Regional government is developing an environmental strategy that will impact local businesses in the near future. Within its new Sustainability Strategy, the Region of Waterloo has committed to embracing environmental considerations in all of its decision-making and is using its civic position to foster community stewardship of the environment.

"We have achieved significant success in terms of lowering water consumption per capita or energy use per m2 of Regional office space," says David Roewade, the Region's Sustainability Planner. "However, in order to achieve environmental sustainability over the next few years, we will need to achieve absolute reductions in areas such as community waste sent to landfill as well as our overall energy/fuel consumption and green house gas (GHG) emissions. As the community continues to grow and increase its demand for municipal programs, serv-



ices and natural resources, wide-spread commitment to sustainability and collaboration will be keys to preserving the region's current and future quality of life."

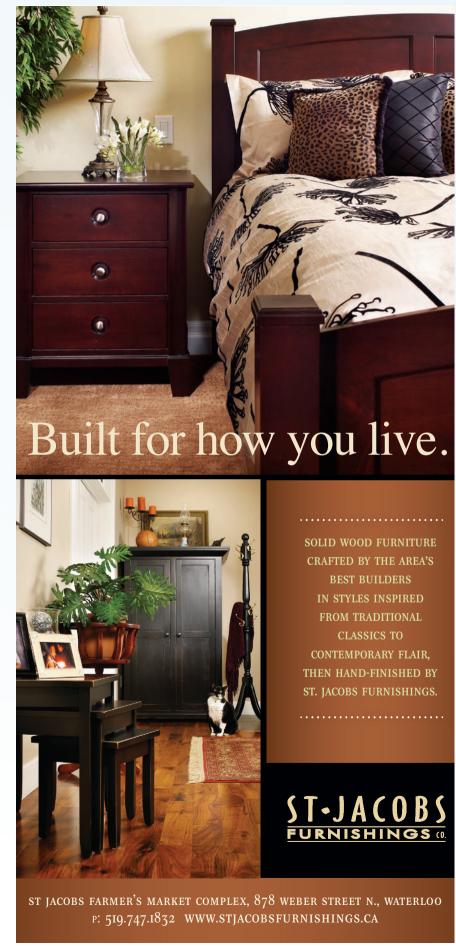
Thomas Homer-Dixon is "Centre for International Governance Innovation Chair of Global Systems" at the Balsillie School of International Affairs in Water-loo. He is also a professor at the Centre for Environment and Business in the Faculty of Environment, University of Water-loo. In a Globe and Mail article Saturday, October 21, 2006, Homer-Dixon described the "collective action problem". The majority of businesses, without the push of government legislation, choose to let climate change be someone else's problem rather than spending their own resources addressing it.

Homer-Dixon urges, "If we unleash Canada's capitalist creativity, we could be an international leader in a suite of technologies urgently needed in a warming world that will depend on fossil fuels for many decades. We could make staggering amounts of money selling these technologies around the world. Instead, once again, we're at risk of falling behind places like California – a mighty engine of invention that is rapidly focusing its creative energies on solving global warming."

Mary Jane Patterson, Executive Director Waterloo Region Green Solutions (a local environmental not-for-profit known to many as REEP) describes the atmosphere of collaboration found locally: "In the Waterloo Region, governmental incentive programs to reduce energy emissions have tremendous uptake, thanks in large part to the strong, sustained support and leadership of local municipalities, utilities and universities." In the same vein as Sustainable Waterloo, community-led initiatives like REEP address a critical global challenge in a uniquely local way.

Patterson explains, "The residents of Waterloo Region have responded with carbon savings of over 7,500 tonnes through home energy retrofits. This is a community that really embraces practical action, understands the connection to a higher quality of life and is well positioned to be a leader in environmental sustainability."

Waterloo is ready to be a leader in pursuing environmental sustainability today. The Region has a rich entrepreneurial tradition, a technology sector to lead the way, governmental resolve to support sustainability and a strong community that works together to get results. X



SUSTAINABILITY PAYBACK BY JON ROHR

An interview with VeriForm owner Paul Rak, who says being green means money in your pocket

Cambridge's VeriForm has become a leader in the surge to sustainability.

VeriForm launched in 1997 with a focus on specialized metal fabricating. Owner Paul Rak identifies the company's niche as a spectrum from tiny, intricate parts, laser cut and formed, to large parts, plasma cut and formed.

More recently, VeriForm got into welding with CWB and ISO-9000-2001 certification. Rak says the "primary industries that we focused on in the last three years, many of them have become green. We do transportation saddles for wind towers. We're going to Northern Ontario." The company also builds methane cogeneration tanks for the conversion of cow manure to methane to electricity and does architectural work for natural gas cogeneration plants.

So far VeriForm has "spent about \$46,000. We're saving \$91,000. We're saving almost double what we invested every year."

Says Rak, "These are all industries that weren't around three years ago... At least 30% of our business is related to green industries, whether they be federally funded, funded by farmers or other huge

industries like GE and Siemens."

Green industry changed the game. "We were focused on rail, forestry and mining. Mining is really down, but it has been replaced by these three sectors: wind, natural gas cogeneration and methane cogeneration," says Rak.

The motivation for "going sustainable" wasn't a natural progression – it was calculated decision making, with an attitude to change. Recalls Rak, "just over two and a half years ago, I saw the movie ... it's going to sound corny ... Al Gore's 'An Inconvenient Truth', and that really struck me... I decided to be altruistic, reduce our CO2 emissions here... and very quickly, we realized we're say.

reduce our CO2 emissions here.... and very quickly, we realized we're saving a lot of money. We never expected the money portion."

"We went in to do it altruistically, for the environment and the next thing we knew, we were saving bucketsful of money. It was incredible," enthuses Rak.

He says, "I'll give you an example – if you will drive around in winter, many manufacturing facilities' bay doors are left open. Trucks are already gone. The bay door remains open." He noticed his company's bay doors were "left open for up to three hours at a stretch because we would have up to four trucks outside waiting. We're doing a lot of railcar work and huge volumes. We would have sometimes in a day 80,000 to 160,000 pounds of steel coming in and leaving."

"It would always get my goat – doors open, heaters running full blast the whole time and after the doors are closed, they still run for maybe an hour to get the place back up to temperature. So, I had a eureka moment. I said, 'I'm going to install disconnect switches on the

bay doors.' The moment the bay door is open, six inches or more, the heat will turn off in the whole plant."

Cost "was minimal for the whole facility, 26,000 square feet. Our natural gas consumption went down 91%, over \$5000 a month in savings. We got our money back in less than two weeks. And our CO2 emissions fell off a cliff."

Rak notes, "If you look at the analysis, heating causes the most amount of GHG emissions relative to electrical consumption. Electrical consumption is a distant second. Everything else, waste and all that stuff, is a far, far third."

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"We have increased our building size by 145%. Our emissions have gone down 23% in that same period."

Rak's ingenuity and application of existing technology is a working model of a manufacturer's success. But he's particularly confused by governments: "When the government of Ontario or Canada says, 'we can't implement the Kyoto Accord as quickly as we first agreed, because it will cost Canadians jobs and [hurt the] economy,' it's absolutely ludicrous and empirically inaccurate. The data doesn't support it. We will be making, every year, \$91,000 more than we did before we did all our energy improvements. In the next 10 years, we stand to make \$1.45 million more than a similar competitor who didn't make the changes we made. So we're in a huge advantage over our competitors and we don't mind sharing the information because, frankly, they're not listening anyway."

Rak is on a mission. "Every time we make an improvement here to reduce our electricity and our natural gas usage, we find a few weeks or months later, new ideas to reduce it even further. So we've pledged in 10 years to be carbon neutral."

So far VeriForm has "spent about \$46,000. We're saving \$91,000. We're saving almost double what we invested every year."

"We just received a \$50,000 government grant to help us figure out how to stage our compressor, dust collector and return air system so they turn off when the machine they are tied to is not running. We found our machine is running less than 30% percent of the day but our equipment - compressor, dust collector and the return air - are running all day."

He sees a double opportunity: "We'll develop the control system, a control system we will sell with the cutting tables we make. We make plasma cutting tables....because people are switching to high definition plasma. It's cleaner, less energy. It's better all around and you can weld right away because you're not using air [and] you've eliminated the grinding."

"Our table uses 66% less electricity than our competitors because we zone our tables.... Our tables are more effi-

Rak started as a true entrepreneur. "I just got some money together and opened the doors and a customer invested for three years. They got out in three years and I continued on my own. We were doing suspensions for trucking companies for the first three years."

He says, "I'm a person that, once I grab

something ... I'm a bulldog. I don't let go of it."

VeriForm has been recognized for Rak's vision, winning the 2009 Business Excellent Award from the Cambridge Chamber of Commerce.

Rak knows that his goal of being carbon neutral is a "a huge pledge but we've already achieved 23% reduction so we're two years ahead of schedule." And with "this \$50,000 grant, if we can reduce electrical consumption...'

But he is also practical: "I think in the end we may have to buy credits because no matter what, I can't reduce our emissions to zero here. We use electricity."

Average net profit for a metal fabricating company is just 3%. Rak recalls, "I said, 'Wow. If I make a mistake one way or another, I could easily go under'." But sustainability measures actually improve the odds for a company. "Our net profit in the last 12 years has been 4.2%, still not a huge amount. We're not Microsoft. [But] our net profit has more than doubled."

"The fastest, best payback can be... lighting and heating."

He adds, "People ask me, 'Why are you focusing on your utility cost, which amounts to at most 2% of your cost? You have employees' wages.' We already have savings in those areas... But people look at utilities as a fixed cost, whereas we've realized through our savings experiments that utilities are not a fixed cost. You have control over them and you can reduce them. Our utilities amount are now 1.1% of our cost. Most companies are over 2%."

Rak gets excited watching his staff take over a project and become advocates. To date, VeriForm has carried out more than 45 sustainability projects, although Rak notes that "our top six projects account for 80% of our savings.'

Her encourages others to find those kinds of major changes, to kick-start corporate sustainability. "To get started, you can do two or three and realize over 50% of your savings. The fastest, best payback can be done in ... lighting and heating. Those two account for more than 50% of your cost."

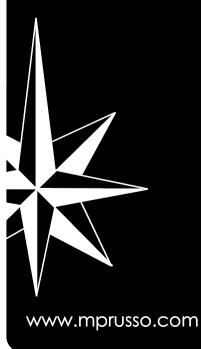
But don't stop there: "We're past 45 projects now. We do on average three projects a month." They're permanent projects: "once they're done, they sustain themselves." X



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GOOD BUSINESS IS GOOD BUSINESS BY BARRY COLBERT, DIRECTOR, CMA CENTRE

The business value of sustainable management

BY BARRY COLBERT, DIRECTOR, CMA CENTRE FOR RESPONSIBLE ORGANIZATIONS, LAURIER SCHOOL OF BUSINESS & FCONOMICS

More organizations are discovering that 'green is free.' The most progressive and successful companies are those

(how much is left) that have peaked and are declining, set against global demand levels that are expected to grow by at least including not only the cost of waste from not getting it right the first time, which was considerable enough, but also the

The environment could carry on without human society and business, but it does not work the other way: we can't run a business in a society that fails, and we can't feed and operate a society in a dead ecosystem.

whose leaders are recognizing sooner that greening their operations – making them less environmentally wasteful and harmful – is not only free, but can also be a path to new sources of competitive advantage. The journey often starts with a focus on cost savings for energy use and disposal, and then evolves into other business advantages – a more highly skilled and engaged workforce, improved reputation and social capital with stakeholders, reduced risk exposure to impending shifts in regulatory regimes, and even entirely new value propositions built on notions of creating sustainable value.

Let's start with energy inputs and outputs. For inputs, all businesses rely to a greater or lesser degree on energy to power operations, either from fossil based fuel in the form of oil, natural gas and gasoline, or from electricity (which in Ontario is also roughly one-third fossilbased). None of those sources is price-stable, and is certainly not about to get

cheaper. Although we are currently

experiencing a

relative dip in the price of oil following the spike of 2007, broad the consensus is that the dip is recessiondriven, and is but a momentary pause on the long climb upward. The fundamentals of supply and demand theory make the implications clear: oil reserve curves

50% by 2030 means that finite fossil fuels will be getting more expensive, not less. Electricity that is fossil-based will follow suit, and the alternatives are not any cheaper. Nuclear is relatively inexpensive to operate, but enormously costly to build and maintain. Cleaner alternatives such as wind, solar, geothermal, tidal, and biomass are the clear environmental choices, but cannot produce at the scale and price of the dirtier methods – largely because the true costs of the dirty means have not been fully factored.

As for outputs, the implicit rule for business has been 'pollution is free.' There has been a considerable amount of end-of-pipe regulation introduced over the past three decades, but nothing approaching the real cost of emissions and effluents in environmental and social terms. A global movement toward various versions of carbon emission-limiting regulation, whether cap-and-trade, or direct tax, will mean that polluting is no longer free, but will be more fully incorporated into business ROI equations. Upward cost pressure on both the input and output sides of energy use will mean an entirely new business reality. Greening operations will not be an added expense, but an investment with tangible return green will be free.

Shifting business equations are nothing new – what is happening on the environmental front is comparable to what happened in quality improvement. In 1980 Philip Crosby famously asserted that 'quality is free', and kick-started the TQM movement of the past thirty years. Up to the late 1970's, the prevailing belief in North American industry was that producing good quality products and services meant extra costs and therefore reduced profits. Crosby (and W. Edwards Demming, and Joseph Juran) brought into focus the full cost of poor quality –

cost of alienating customers, the cost of producing things that nobody wanted, the cost of demeaning employees by destroying pride in their craft, and the cost of ceding competitive advantage to those who were getting it right. When these full costs were admitted into the ROI equation, an investment in quality improvement was recognized as, not just free, but a profitable proposition – it was good business. Change was driven by a shift in public attitudes on what was acceptable.

A similar opportunity (or threat, for those who don't act) is now emerging on the environmental front. In fact, that opportunity has been present for some time, but is growing larger and louder due to increased public awareness and pressure for change in the way we run our business on the planet. There is a growing consensus that we are hitting and exceeding the limits of the earth's carrying capacity, and that the problems emerging are intimately interdependent: scarcer water, diminishing oil, failing crops, dwindling fish stocks, more expensive transport, and climate change that will be bad for some and worse for others. A globalized, interconnected economy is less resilient, more fragile, and susceptible to grand failure. People are becoming acutely aware that environment-society-economy, the facets of the triple-bottom line, are interdependent and are in fact nested in that order of primacy and priority.

The logic is fairly simple: the environment could carry on without human society and business, but it does not work the other way: we can't run a business in a society that fails, and we can't feed and operate a society in a dead ecosystem. The natural order of things will assert itself, despite our best efforts at denial. Business leaders who accept that logic and incorporate it into their operating



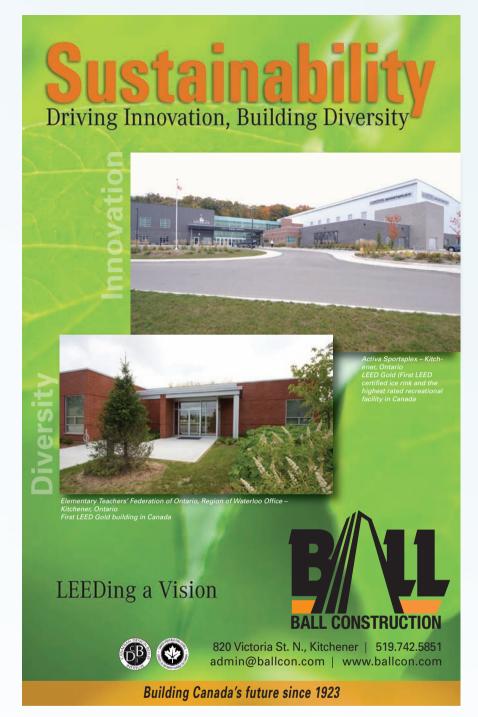
processes and planning systems will benefit now and in the future.

Starting with a systematic reduction in energy use and in carbon emissions makes great sense. Cost savings are immediate, and getting your business in better environmental shape puts you ahead of the regulatory curve and in better competitive shape. But as with the quality movement, there are further positive knock-on effects of bringing a sustainability mindset into your organization.

A recent report by the World Business Council on Sustainable Development, a CEO-led global association of some 200 companies dealing with business and sustainability, states that 92% of new recruits would prefer to work for a company that is environmentally responsible, and most would take less pay to do so: "employees are more aware of sustainability issues vis-à-vis the strategy and actions of their companies. They want to work for companies that are making a difference." Recruiting officers in such companies report a dramatic upturn in their ability to attract top talent when the organization's efforts in sustainability are put to the foreground.

A further effect is improvement in the quality of strategic thinking at all levels. In research conducted jointly by business faculty at Wilfrid Laurier University, the University of Guelph and Dalhousie University, we found that 'sustainability conversations' in organizations often lead to greater employee engagement - people are not asked to leave their values at home – and can generate movement from compliance-based initiatives to strategic thinking against an expanded backdrop of global issues. The conversations start in one place, often on eco-efficiency, and evolve to higher order strategic challenges as more information is incorporated into processes for learning and action: from cost savings to new value ideas.

The result of these multipliers is that 'greening' your organization pays - in other words, systematically instilling a mindset for better performance that deliberately brings environmental costs and global issues into decision-making processes brings a return on investment in many ways. It pays through direct cost savings. It pays through unleashing the potential of more fully engaged employees. It pays by enhancing your reputation among stakeholders. And it pays through fostering a culture in which new ways of seeing your operating context can lead to new ideas for strategic value creation. It's just good business. X





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WATERSHED YEARS BY DR. NEIL CRAIK, CENTRE FOR ENVIRONMENT AND BUSINESS, UNIVERSITY OF WATERLOO

Developments in international climate change governance: post-Kyoto

The years 2009 and 2010 are potentially shaping up to be watershed years for international climate change governance, Protocol. However, the country has been wary about imposing GHG reduction obligations on emitters in the absence of U.S. carbon intensive industries. In North America, where there is a high degree of capital mobility and open market access,

Flexibility in addressing climate change is crucial. It facilitates greater efficiency in reductions and recognizes that different states and even different regions within states are likely to have divergent climate policy preferences.

particularly in North America. After a decade and a half of American avoidance and neglect, the Obama administration has committed the U.S. to re-engage with the United Nations Framework Convention of Climate Change (UNFCCC) process. In turn, it appears that the U.S. Congress is close to passing comprehen-

sive climate legislation with

the American Clean Energy and Security Act, which is often referred to as the Waxman-Markey Bill. Canada, for its and other major economy participation in a binding international effort.

As the U.S. appears poised for significant reductions across its entire economy and has created a carbon market that is predicted to be \$1 trillion dollarsUS by 2020, Canada is concerned about keeping pace with its largest trading partner's GHG reduction commitments, thereby ensuring the smooth integration of a North American carbon market. Serious international efforts to address global climate change resulted in the 1992 United Nations Framework Convention on Climate Change. This treaty, to which almost all states are a party, did not impose actual emission reduction limits on states, but recognized climate change as a serious, human-induced, problem.

This is a fact that was contested by many until quite recently and forced states to negotiate on future agreements to reduce their GHG emissions. It took five more years to successfully negotiate the Kyoto Protocol, which contained binding GHG reduction commitments for developed states, including Canada's obligation to reduce its GHG emissions by 6% from its 1990 levels.

The U.S. never became a party to the Kyoto Protocol and hence, no emissions reduction targets were imposed on developing states, including major economies such

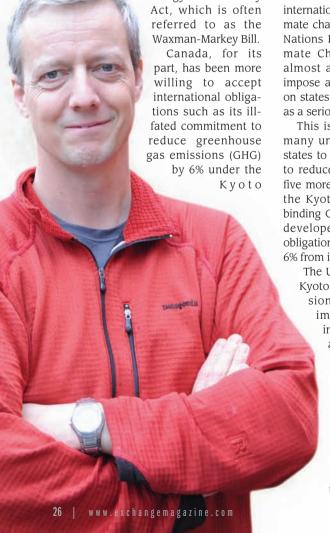
as China, India and Brazil. Notwithstanding its ratification of the Kyoto Protocol, Canada took few concrete steps to implement the agreement; a process complicated by constitutional wrangling and concerns of competition.

Concerns of competition prevail in climate policy because of the expected mitigation costs to the potential for shifting production to jurisdictions with lower regulatory burdens is heightened. Thus, the Canadian government wants to ensure that it does not over-regulate trade-vulnerable, carbon intensive industries. In addition, the Canadian government is particularly concerned with provisions in the U.S. legislation that would impose trade penalties, such as border tax adjustments on goods from countries that have less rigorous GHG reduction burdens. The legality and even the benefits of such measures remains a much debated topic, but at least part of the concern would be that climate-related trade measures could operate as disguised protectionism.

Under the Kyoto Protocol, parties are committed to GHG emission reductions for the period 2008 to 2012. At present, there are no international reduction commitments that extend beyond 2012. However, negotiations for a new agreement covering the post-2012 commitment period have been underway for several years and are expected to culminate at a meeting of the parties to the United Nations Framework Convention of Climate Change (UNFCCC) in Copenhagen in December, 2009.

The negotiations will also seek commitments from other major economies to reduce their GHG emissions. Furthermore, the focus will be on the creation and financing of strategies aimed to help developing states reduce their emissions and adapt to climate change induced

Canada's position at the Copenhagen talks will likely reflect its current domestic reduction targets, which are a 20% reduction from its 2006 levels by 2020, bringing the country back to its 1990 levels with a 60 to 70 % reduction by 2050. Using a 2006 baseline, the domestic tar-



gets in the U.S. are similar to Canada's: a 20% reduction by 2020 and an 80% reduction by 2050. Compliance on these levels remains to be seen. Europe, for example, has already made a unilateral commitment to reduce its emissions by 20% from its 1990 levels and would agree to further reductions if other developed states accept binding targets.

However, it's also clear that the Canadian targets are an absolute minimum, if atmospheric levels of GHGs are to remain below 550 ppm, a level required to prevent average global temperature rises from exceeding 2degreesC, the latter being the consensus maximum level that must be met.

For Canada, perhaps overshadowing the international negotiation is the passing of comprehensive climate legislation in the U.S. and the creation of a national cap-and-trade system. First, if the American Clean Energy and Security Act becomes law it will place increasing pressure on the Canadian federal government to pass its own climate legislation. The current federal climate change plan, Turning the Corner, was tabled in 2008 and is expected to become law between 2010 and 2011. The delay in implementing this reflects the Canadian government's approach to wait and see how their U.S. counter-parts proceed. Canadian legislators will likely move quickly once a U.S. climate law is in place. Following this, U.S. climate legislation will result in a need for significant climate policy harmonization between the U.S. and Canada. Given that Canada is proposing to reduce its emissions at a rate similar to that of the U.S., the concern is

not that U.S. trade measures will force Canada to adopt economy-wide reduction targets it otherwise might not accept, but that it will require an undesirable degree of policy harmonization.

Flexibility in addressing climate change is crucial. It facilitates greater efficiency in reductions and recognizes that different states and even different regions within states are likely to have divergent climate policy preferences. For example, the current Canadian policy seeks to promote carbon capture and storage by giving generous credits for firm investments in research and development of those technologies. However such a policy, if it results in certain sectors having below market carbon costs, may result in trade measures, such as border taxes.

The Canadian government will also want to ensure that Canadian emitters and other market participants have access to the U.S. and European carbon markets as early as possible. Access to a larger and more efficient markets is expected to result in lower carbon prices. In addition, a larger market with greater liquidity will provide increased price stability. The ability to link carbon markets depends on credible GHG emission accounting and strong domestic compliance. This means penalties for non-compliance must exceed the market price for carbon.

In addition, linked markets will require a degree of policy harmonization in order to ensure that a common market is not unduly affected by price distorting regulatory measures from different jurisdictions. A carbon market will also include a significant market for derivative prod-

ucts, such as futures contracts and options and swaps, which will require more market oversight.

Market oversight of a national carbon market in Canada will be further complicated by the absence of a national securities or commodities regulator, such as exists in the U.S. The imminence of a car-

Notwithstanding its ratification of the Kyoto Protocol, Canada took few concrete steps to implement the agreement; a process complicated by constitutional wrangling and concerns of competition.

bon market in Canada and the U.S. whether linked or not - will also serve to raise formidable constitutional issues in Canada. Jurisdiction over environmental matters, energy and natural resources are divided between the provinces and the federal government, requiring cooperation between them. To date, there has been very little inter-jurisdiction cooperation, and in some cases, notably in Alberta, there is little evidence of common ground. A carbon market will heighten these tensions as it will lay bare the distributional differences in carbon burdens across the country. In the event that the federal government chooses to auction allowances, it will result in a significant diversion of revenue to the federal government. X



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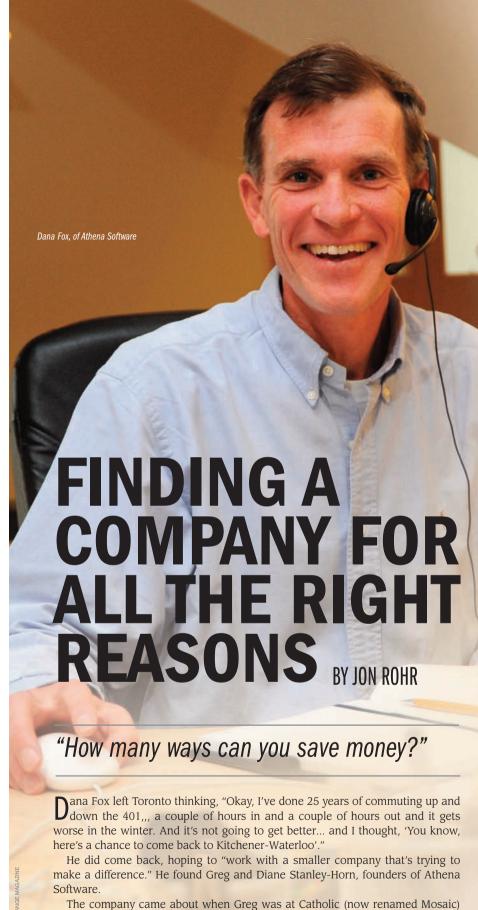


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The company came about when Greg was at Catholic (now renamed Mosaic) Family Counselling Centre, where "they asked him to find some software". His report? "You either got a spreadsheet for \$24 or you can sign up with IBM for \$3 million. There's your choice. There's nothing in between."

Greg saw this as an opportunity: "There's enough agencies like this. Maybe I

should just try and build it." And he did. He enlisted the help of his wife Diane, and his brother, Kevin Stanley (then working with Maple Software in a financial capacity). They recruited some very bright programmers just graduating from University if Waterloo.

Dana Fox joined as director of business development in 2004. Since then, Athena Software has launched a product in Canada; first user was K-W Counselling. "It has been growing throughout Canada and then all through the U.S. and we're now in the Caribbean, the U.K., Australia and pretty much anywhere you speak English. And the size of the contracts is getting bigger," says Fox.

How does a company service an expanding clientele base, one that includes global sites and involves many people all around the world? How can you call the world your market when you're working on third floor of a fire hall in Kitchener? How is that possible?

"By being net-centric," says Fox. "In this age of sustainable business, the internet is an amazing enabler. We're using the Web to do all of the heavy lifting so we don't have to fly to people. We don't travel there to sell them. I've sold million dollar deals over the phone and the internet. And I didn't have to fly there."

To add insult to an aging transportation system Fox states, "Actually, flying is too slow. It costs too much money and it's too slow and it uses a tonne of resources."

Fox reasons, "if there was a easier better way, why wouldn't you do that?" In doing so, he's defined a niche global market that creates triple digit growth for the company he works for.

Everybody thinks been green is looking after the environment, paying attention to climate change, picking up garbage, reducing the amount used or increasing the blue box. All true, of course, but "green" can also mean more successful. Says Fox, "We looked at our business model and went, it actually helps us become more profitable to stay green... It's green, but it's also helping us develop a business model that's not only sustainable, green-wise – it's sustainable profitwise. It's pushing us to become a better business, to be more profitable and to grow faster by staying green... Go figure."

Along with homing in their business model, Athena Software staff are all supporting the company's carbon reduction pledge. They all ride bikes or take public transit to work. They save wear and tear on their vehicles, and get healthy at the

same time. Fox does 14 kilometres a day, and points out, "Everyone... is going to say, 'Well that takes a long time.' Actually, it's faster on my bike than it is on the car.

"It actually helps us become more profitable to stay green...
It's pushing us to become a better business, to be more profitable and to grow faster by staying green... Go figure."

"I don't have a health cub membership. I get on my bike everyday and I go to work and I ride home. So this is one of my dreams. As I sat in the car for 25 years driving up and down the 401, I went, 'One day, I'm not going to drive my car to work. I'm going to ride my bike.' And so, here, I'm living the dream... I've lived here in Waterloo all my life ... I never moved. I just commuted and now, I'm just commuting a little bit closer to town, so that's a good thing. That's a green thing. Right?"

Fox made a conscious decision to cut his daily aggravation, and his daily contribution to nasty environmental deterioration and destroyer of productivity.

"I'm living in one place and I'm working very close to the same place so it means that I can actually bike to work. If I were still working in Toronto, that would be really tough to do. So I made a conscious decision to move closer to home. There are some other people like Greg and Diane who lived in Guelph, who have moved here so that they are closer to the office. So that's a good thing."

There are others who have also moved into the office vicinity; "they actually came from the U.S. right out of school and were saying, 'I need to ... get back into the stream of things. You know, I'm looking for a company that's doing something, that's making a difference and here's a company. Where should I live?' Seven minutes from the building – they're actually living in the Kaufman lofts and they can walk."

Asked if concern about the environment and making major changes to one's quality of life is a young person's thing, Fox – aged 51 going on 20-something – says that everyone could be green.

"It's just freedom of mind. There's the community thing." When it comes to cars, he believes everyone can be part of the answer. "Some people own cars. Some

people don't, and others reduce their vehicle use to the point where they fill it up once a month." Fox used to fill up twice a week. His move, combined with the escalation in gas prices, means "I've saved a tonne of money."

And the savings become opportunities. "What I do with the savings? Now, we get to use the money at home. I'm retrofitting so now, I'm using the credits, the money that you get this year for doing an energy audit on your home...I had that done. And [the energy auditor] said, 'Man, this is a gold mine,' because they looked at my installation and said, 'the energy credit will cover just about all of this... I'm replacing five windows. I'm doing an installation upstairs, putting in a bunch of vents and I'm replacing one door. So there you go."

"I'm saving money. I'm not driving the car, I'm riding my bike. The money is now going back into the home which is now saving money on gas. I mean, it will go around one more time. So I'm using the credits and everything else, the renovation credits, the efficiency stuff. I'm using those programs now to retrofit the home so that it uses less energy. Now is the time to do it. And people are looking for things to do so it's good for the economy too. I ended up buying some windows that were probably manufactured and installed by people that are here in Waterloo. So the money goes around one more time. This is a good thing."

And it's a value-added thing. Fox says, "Is it all just purely green? No, it will actually increase the resell value of the home.

"I'll actually save money over the next five or six years, enough to pay for all of the changes that are being done, plus I'm saving money by not driving my car, so here's some more money. How many ways can you save money?"



COLLABORATING TOWARDS A THRIVING ENVIRONMENT AND VIBRANT ECONOMY AN INTERVIEW WITH MIKE MORRICE

Sustainable Waterloo's executive director talks to Exchange about environmental-economic collaboration

TXCHANGE: Typically, environmentalists and Lbusinesspeople have had an uneasy rela-

MORRICE: Environmental advocacy has long had a history of confrontation with the business world. This approach has produced some key victories in the past, but has also served to alienate such an integral part of our communities. Understanding the need for a different approach, Sustainable Waterloo focuses on facilitating collaboration amongst organizations across Waterloo Region in order to move towards a more environmentally sustainable future.

EXCHANGE: Are there organizations that have served as models?

vibrant economy. **EXCHANGE**: You also bring an academic sensibility to the cause.

MORRICE: Yes. For example, Dr. Elizabeth Kurucz, Assistant Professor at the University of Guelph's College of Management and Economics, has focused her research over the past twelve years on sustainable business and corporate responsibility. She and a colleague were recently awarded Social Sciences and Humanities Research Council funding to study collaborative environmental non-profit organizations such as Sustainable Waterloo. She explains the merits of the cooperative approach: "Multi-sectoral collaboration is essential to realizing a sustainability vision... it allows leaders the opportu-

of both a thriving environment and a

tions' and we think the value of these entities is in their transparent, collaborative neutrality. A newly created CENPO is not burdened with the grudges of past conflicts, and so this sets them up to more effectively gather consensus around important issues and policy directions".

EXCHANGE: There seems to be a concentrated focus on collaboration.

MORRICE: In launching the Regional Carbon Initiative over the past year, Sustainable Waterloo has witnessed the benefits of this collaborative approach first-hand. The best example of this is a recently created framework that standardizes how voluntary carbon reduction targets are set when partnering with organizations across Waterloo Region. This framework needed to identify what greenhouse

In launching the Regional Carbon Initiative over the past year, Sustainable Waterloo has witnessed the benefits of this collaborative approach first-hand.



nity to think outside the traditional boundaries of their organization and to connect to the key issues that will impact them, both now and in the future. Decision making that involves complex local and social issues requires thinking and action that is more integrative in nature; when people work together in a collaborative fashion it's possible to solve seemingly difficult problems because these sectors have not effectively shared expertise or resources in the past."

Kurucz seeks to understand how to move beyond the more traditional defensive and contentious posturing characteristic of relationships between business and environmental organizations when tackling global scale environmental issues: "Our research focuses on the emerging phenomenon of organizations much like Sustainable Waterloo: armslength, multi-partner collaborative organizations, with a mission to facilitate positive dialogue and policy development among critical stakeholders in a region or industry. We are calling these 'collaborative environmental non-profit organizagases (GHGs) would be included in reduction targets, how member organizations would be ranked, and how ambitious the reduction targets would be. Over the first six months of 2009, Sustainable Waterloo held two different community working groups to create this framework for voluntary GHG reductions that satisfied all of the following criteria:

- · Ambitious, yet realistic for organizations to achieve:
- Within a timeline that has implications for decision-makers committing their organizations;
- Flexible enough to allow organizations to meet several carbon accounting standards and to allow for future regulatory standards.

Having understood from the start that creating such a framework could only come from the community itself, both of these working groups comprised academics, local government representatives, business members, and representatives from environmental non-profit organizations. The process was designed to maximize transparency and participation from a diversity of opinions that would ultimately lead to both resilient and conscientious decisions.

A Preliminary Working Group met during February and March 2009 to create the Sustainable Waterloo Carbon Reduction Options Paper, from which the final reduction framework was created. The Options Paper provided the research and decision structure required by Sustainable Waterloo's External Working Group to set the groundwork for productive dialogue and consensus on the most realistic and ambitious carbon reduction structure possible for Waterloo Region.

This External Working Group met from March to May 2009. Working group members came from a wide array of organizations including Google, Christie Digital, Waterloo Region Green Solutions, the University of Waterloo, the Region of Waterloo, and Community Renewable Energy Waterloo. Following the decision structure set out in the Options Paper, this group made all the key decisions required to finalize Sustainable Waterloo's carbon reduction framework in June 2009. This is now available in the "Guide to the Regional Carbon Initiative" at www.sustainablewaterloo.org/guide.

The framework sets out everything current and prospective members of the Regional Carbon Initiative need to know in order to set a carbon reduction target, including minimum geographic boundaries, types of reductions commitments, which emissions to report, permissible baselines, and reduction dates and levels (split into Gold, Silver and Bronze levels).

EXCHANGE: Is Sustainable Waterloo doing unique work?

MORRICE: Waterloo Region is the first community to create this sort of framework. Although other communities have set regional GHG reduction targets (for example, by 2010 Silicon Valley is hoping to reduce overall emissions by 20% below 1990 levels), none have created a similar means for local organizations to voluntarily participate in carbon reduction target-setting within a common framework.

While Waterloo Region has long been known as a hub for innovation and entrepreneurship, it's thrilling for Sustainable Waterloo to play a role in fulfilling this proud reputation, in this case by enabling voluntary GHG reductions in organizations across our three municipalities and four townships. This innovation would not have been possible had members of both community working groups not been willing to work together towards common goals. And this process is a strong example of the unique role NGOs such as Sustainable Waterloo can play. They bridge the gap between future regulations and progressive organizations that understand the business case for taking action before these changes hit their bottom line.

Dr. Kurucz sums this up well: "With regard to implementing a sustainability vision, a lot of companies know what has to happen but they often don't know how to do it. The work Sustainable Waterloo has embarked on to-date within the Regional Carbon Initiative is one means by which organizations seem to be building the capabilities for collaboration that they will need for success in this new reality".

But Kurucz suggests this may not be as

easy as it sounds. "A key difficulty is that we have traditionally approached business exclusively from a mindset of competition, whereas sustainability requires skills and capabilities to succeed in both competitive and collaborative ventures.

This process is a strong example of the unique role NGOs such as Sustainable Waterloo can play.

Working with diverse stakeholders and designing and facilitating collaborative interventions is capacity that organizations will need to build if they hope to be around a decade from now. That's the trick really – to manage the tension between competitive demands and collaborative needs – managers that get this right will be well placed to not only navigate the complexity of issues such as climate change for the sustainability of their own organizations but to also make a positive impact on the broader social and environmental landscape they are embedded in".

EXCHANGE: What do you see as your ongoing mission?

MORRICE: Sustainable Waterloo is now in a position to loudly proclaim the leadership on display across our community, to begin to showcase Waterloo Region across Canada as a hub for businesses addressing sustainability, and to share the possibility that exists when organizations understand the power of working with a collaborative mindset. X



THE CONVERGENCE OF BUSINESS AND COMMUNITY LEADERSHIP

The distinction between building business leaders and building community leaders is beginning to shrink

by ANNE LAVENDER



ANNE LAVENDER is Executive
Director of Leadership
Waterloo Region, which
offers a ten-month
leadership program focused
on critical community issues
and the leadership skills
necessary to address them...

The study of effective leadership skills has long recognized that one kind does not fit all. Context, or if you will, environment, plays an important role.

For example, the leadership skills so effectively demonstrated by Jack Welch, the head of General Electric in the latter part of the twentieth century, on the

where chain of command and objectives were clearly established. Among his fundamental effective leadership attributes was the motivational use of the carrot and stick. For example, he would generously reward the top performing 20% of his managers each year, but he also would fire the bottom performing 10%.

Community organizations are required to become more sophisticated as the environment in which they operate becomes increasingly complex. For example, there is considerably more competition for funding.

one end of the spectrum, were dramatically different from those currently being demonstrated by U.S. President Barack Obama, at the other end.

Welch was a hardnosed, outspoken, often controversial individual who operated in an environment

President Obama operates in a very different environment. While the chain of command in the Executive branch of the U.S. federal government is relatively clear, he must try and provide leadership also to the Legislative branch and to the populace at large. He has





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405 Queen Street West Cambridge, Ontario N3C 1G6 (519) 658-9317 www.schiedelconst.com limited authority over these constituencies, so he must rely heavily on his powers of persuasion to be an effective leader. This is a very different environment than that of Jack Welch.

skills not reliant on their inherent business power.

Required leadership skills will include consensus building, persuasiveness, and collaborative skills. That is not to say that decision-making process must become more streamlined. There are just too many issues to allow for extended discussion on each, as is usually required by a consensus building approach.

To properly manage these relationships, business leaders must use leadership skills not reliant on their inherent business power.

Traditionally, you could say much the same thing about the leadership skills required in most businesses versus the skills required to provide local community organization leadership. I have touched on this in prior columns. For example, business tended to have a clearer decision making process, whereas in community organizations, decision making tended to require more consensus building.

Simply put, a valuable tool of business leaders was power, while community leaders often had no such inherent power. Such differences could make it difficult for business leaders to effectively lead community organizations, and vice versa.

But the times they are a changing, both for business and community organizations. Increasingly, businesses are not focussed solely on profit and growth. There is a growing recognition that corporate social responsibility and "greener" practices are also good business. This brings business leaders into much more contact with the community at large. To properly manage these relationships, business leaders must use leadership such skills were not previously valuable in the business environment, but now they take on increased importance. These are skills that for years have been highly valued in community organization lead-

This is by no means a one-sided shift. Community organizations are also finding the skills for effective leadership are shifting. Such organizations are required to become more sophisticated as the environment in which they operate becomes increasingly complex. For example, there is considerably more competition for funding. As a result, organizations must become more sophisticated in their fundraising techniques. This in turn requires them to become more business-like in their management practices.

Also, for a number of reasons, community organizations have a growing list of stakeholders. For example, they must interact with more and more other organizations providing ancillary services to the community. As has long been the case in business, the effective use of time now becomes more of a factor in community organizations. Consequently the

These are just some examples of why there is a growing convergence of leadership styles in the business and community organization environments. Successful community leaders with no business background increasingly require leadership skills more traditionally associated with the business environment. Similarly, business leaders increasingly require leadership skills that will allow them to more effectively interact with the community at large.

As a result, the distinction between leadership training programs aimed at building business leaders and such programs aimed at building community leaders is beginning to shrink. This requires leadership programs that offer the best practices from both environments and that teach skills that are effective in both environments.

Business and community organizations are well advised to seek out such programs. And leadership programs are well advised to ensure that they offer such training. This convergence of leadership skills will help make both business and community organizations operate more effectively. And that is a good thing!

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MALBEC MANIA

A toast to Argentina's tasty response to the need to grow exports

by DENNIS GRIMM



DENNIS GRIMM is a partner with the Waterloo Office of PricewaterhouseCoopers LLP and can be reached at dennis.grimm@ca.pwc.com.

You do not need to be an Oenophile to notice that the Malbec grape varietal has begun to take over the global palate. One needs only to walk into an LBCO store to see that Malbec, virtually unheard of three years ago, is occupying more and more shelf space. In fact, Argentine Malbec is now referred to as the "Recession Red".

Malbec is a French grape varietal that for centuries found its way into most of the wines from the Bordeaux Region of France. Malbec therefore, like the back up band for a rock star, contributes to many number one hits; but was content to stay hidden in the background. Malbec was and still is used in high quali-

son. Most of the world's wine growing regions including France have cool climates with short growing seasons. Argentina has a hot climate and a lengthy growing season. Therefore, the grape is allowed to fully ripen, hence the raisin aroma and taste, thereby offering the palate the excitement of fully ripened fruit. This is not easily achieved elsewhere in the world.

Secondly, the riper the fruit, the higher the sugar content which results in higher alcohol levels after fermentation. You will notice that most Argentine Malbecs are 14.5%+ in alcohol by volume. This in itself is not bad, unless you plan on drinking a lot, but higher alcohol on its own will result in a less pleasant tasting experience. This is due to the concept in wine of structure and balance. A good wine needs to balance all of its components. Two of the most difficult wine components to balance are alcohol and acidity. Alcohol is directly related to the ripeness of the fruit at harvest. This requires heat. Acidity on the other hand requires cool or even cold temperatures. The UCO valley of Mendoza surprisingly offers both. The result is a terroir

As with most things especially in today's economy, being good or great is not enough. Malbec Mania is the result of not only offering a great wine experience, it is about offering value.

ty blends to add the deep purple colour and the balanced structure needed to make a truly quality wine. The varietal is high in tannins and offers a delightful spice, pepper, tobacco and raisin aroma to the wine. However, it was not until Argentine adopted it is its favourite grape did Malbec come into its own. It was Argentina and, in particular, the UCO Valley of Mendoza that has brought the world Malbec as single a varietal wine. Thank you Argentina!

Why does Malbec do so well in this region? First of all, Malbec is a grape that requires a long growing sea-

(a sum of all factors contributing to how a wine presents itself for example, soil, sun, temperature, winds, rains, etc.) that produces fully ripened fruit with the proper amount of acidity. The UCO Valley which is at the foothill of the Andes is in essence a desert. It is also higher in altitude ranging from 2,000 to 5,500 feet above sea level. Therefore, temperatures are high during the day and cool during the night. The diurnal temperature, being the difference between the high temperature and the low temperature in a day is as much as 25 degrees Celsius. This allows the fruit to ripen

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without losing the needed acidity for structure and balance.

Thirdly, I mentioned, the Malbec grape in Argentina tends to be high in tannins. Tannins are what wine makers refer to as

years ago premium wine offerings (over \$20 per bottle) was the fastest growing segment of the wine industry. Today, as a result of a glut of premium wines on the global market and the global recession,

Current vintners wanting to expand and new vintners wanting to get into the business have had to search elsewhere.

an important preservative. It is a chemical compound found in the stems, skins and pits of the grape. It cannot be tasted or smelled but it can be perceived, most often by the dryness it leaves in your mouth. However, what tannins do besides allowing wine to age is react in a very unique way with protein. Tannins attach themselves to the protein molecule to create a taste exposure. If you think I might be exaggerating try a glass of Catena Malbec 2007 with a petite filet mignon preferably from Argentina. You will know of what I speak.

As with most things, especially in today's economy, being good or great is not enough. Malbec Mania is the result of not only offering a great wine experience, it is about offering value. Three or four

this segment is falling like a rock. Even those that drank exclusively in the over \$40 per bottle category are today under \$20 per bottle consumers. Argentina fits nicely in this category. For centuries, Argentina was content to produce primarily for the domestic market, and, unlike its entrepreneurial neighbour, Chile, it was not interested in exporting its wines. Argentina is a wealthy country with many resources and agricultural products to export and the need to export their wine until recently did not present itself. Two developments changed all of that. First the economic meltdown in 2001 resulted in the need for Argentina to increase its balance of payments and therefore find new products to export to the rest of the world.

It is however the second development that perhaps has had a more profound effect. Many of the world's best wine growing regions - Napa, Sonoma, Bordeaux, Burgundy and others - re tapped out. To acquire a good vineyard in Napa means buying an existing one at a price in the millions of dollars. Current vintners wanting to expand and new vintners wanting to get into the business have had to search elsewhere. Many such as Massi (Italy), Paul Hobbs (California), Lurton (France), Michael Rolland (Bordeaux), Mumm Cordon (France), O. Fournier (Spain), to mention a few, have found their way to the UCO Valley of Mendoza. In addition, world class Argentine-owned wineries such as Catena. Salentein and Andeluna are now recognized as some of the best wineries in the world.

These significant and growing foreign and large local investments are the main reason the world's wine lovers are now enjoying the incredible wines of Argentina. Leading the Argentine assault is Malbec. I am not suggesting a glass of "Recession Red" Malbec will bring us out of the recession, but it just might make it seem a little less depressing. Saludo.





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GREAT EXPECTATIONS

Reasonable goals lead to success

by DANIEL E. GIRARD



DANIEL E. GIRARD is an Investment Advisor with CIBC Wood Gundy in Waterloo. CIBC Wood Gundy is a division of CIBC World Markets Inc., a subsidiary of CIBC and member CIPF. The views of Daniel Girard do not necessarily reflect those of CIBC World Markets Inc.

Charles Dickens' classic novel "Great Expectations "follows the life of Pip, a young orphan, as he moves through the various stages of his life. In the story, Pip starts each new stage with certain expectations as to where his life is going. At the end of each experience, however, his expectations are left unfulfilled; mostly due to conditions that were unexpected and beyond his control.

risk and thus should reap the rewards if the enterprise was successful. What's more, the companies being invested in tended to be simple businesses (railroads, bridge builders, steel companies, etc.) with good earnings transparency, run by men of good reputation. In other words, you knew what, and who, you were investing in and you know that if the company made money it would largely flow to you as an owner.

However, as stock investing became more marketed and popular, less sophistication and scrutiny was applied and the concept of dividends was largely replaced with earnings growth and capital gains. Consequently, stock prices rose faster than dividend growth and by the late 20th century dividend yields were far below bond rates. In fact, according to the website Capital-Flow-Analysis.com, until the 1970s,

It is fine to include high growth investments, but do so because you think they will produce significant distributable profit sometime in the future, not because you're hoping to sell it to someone else in a few months at a higher price.

Pip's experiences, unfortunately, may be similar to many of your own experiences with investing – have you found that expectations are great in the beginning only to leave you "unfulfilled" at some point in the future? Unlike Pip, however, you have the ability to change that outcome and avoid disappointments, simply by understanding what realistic expectations are... and then investing accordingly.

For over a hundred years, the dividend return on common stocks was normally higher than the interest rate on bonds. Investors, therefore, bought shares because they received significant dividends from the companies they owned and those dividends rose as the company's fortunes improved. This made perfect sense as the stockholders (owners) of the company took the

stock dividend yields averaged between ten and twenty percent higher than the yields on investment grade bonds. By the end of the century, dividend yields were eighty percent below bond yields!

This generation-long change in attitude toward returns (and the industry's marketing that supports it), has created a general expectation of investment returns that is by-and-large a myth. The common expectation today is that stocks are invested in to produce capital gains, not to provide a dividend stream. History, unfortunately, does not support this expectation. Based on data from Standard & Poor's, the dividend component of the S&P500 was responsible for 44% of the index's total return for the last 80 years. That means that over that period, an investor in the



WEALTH MANAGEMENT

S&P500 who reinvested their dividends would have earned eight times the return of an investor who did not receive, or did not reinvest, the dividends. Further, during the period 1900 to 2008 U.S. stocks provided average annual real returns of 6.0% including reinvested dividends. However, exclude the dividends and U.S. stocks only gained 1.7% a year over the same period!

What this means is that today's investor often buys shares under this type of proposal (provided by the website www.capital-flow-analysis.com):

CEO: I'll keep your money for you and send you an audited report on how much is left each year. Although I may never give you your money back, it still belongs

However, as stock investing became more marketed and popular, less sophistication and scrutiny was applied and the concept of dividends was largely replaced with earnings growth and capital gains.

to you. I may use it to travel around the world and live in luxury, as I please. Somebody else, who you don't know, will be taking care of your money five or ten years from now and will have the same advantages I have. However, you may always sell your rights of ownership to anyone you like, maybe for a profit."

The moral of this story is that successful investing stems from the understanding that when you invest in an asset you are doing so to secure the rights to a current, or future, income stream. No different than if you were to buy an entire company, or an apartment building. To invest solely because you think someone else will pay more for the asset in the future is to believe in the Greater Fool Theory (Google it). Therefore, invest in assets that pay you an income and have a predictable stream of profit, preferably growing. It is fine to include high growth investments, but do so because you think they will produce significant distributable profit sometime in the future, not because vou're hoping to sell it to someone else in a few months at a higher price. You might succeed, but odds are you bought them from someone with the same plan. X



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The management and executive team at King-Reed & Associates Inc. are pleased to announce that **DEBB RITCHIE** has joined the Southwestern Ontario team as Business Development Manager.

Debb comes to King-Reed & Associates Inc. with an extensive background in professional services marketing and business development. Her career path has included working in the legal, technology and not-for-profit sectors. Most recently with Debb was with one of Canada s largest and most respected law firms. She is also an entrepreneur and has owned her own business. She is a graduate of Wilfrid Laurier University, Conestoga College, York University and Queens University where she completed the Executive Marketing Program in 2008.

Debb is well known in Waterloo Region as a community leader who donates time and skills to a diverse collection of causes in the community. As a personal millennium challenge, she set a goal to raise a million dollars over the next 10 years for charities. Her challenge to raise a million dollars was met in 2008, 2 years before she anticipated. While the goal may have been achieved, Debb didn't stop there and continues with new projects annually.

In 2007, Debb was the inspiration, creator and launched the Inspiring Women Conference, *iii For You* professional development event for women in the community. The event was hosted by the Waterloo Region Small Business centre and has grown into being the premier event for women in the community. As part of the event, she also established the annual Inspiring Women award recognizing an outstanding woman in the community.

Currently, Debb is involved with the KW Community Foundation spearheading the Random Act of Kindness Day. This unique project was masterminded and implemented by Debb as a means to make our community a better place to live and to work. It is her dream to see this day take place in communities all across Canada in the next 3 to 5 years and become part of Canadian culture.

Debb recognizes how fortunate she is that her community and volunteer achievements are both endorsed and encouraged by her current employer, King-Reed & Associates. They are a socially conscience and community minded business and their corporate philosophy is to give back to the communities where they are located. Projects that Debb is working on are done with the support and endorsement of her employer.

King-Reed & Associates was established in 1984 as a Private Investigation Agency providing a full range of services to the Corporate, Legal, Insurance and Government Communities. The company has a well established reputation as a premier organization provincially and nationwide.

King-Reed & Associates Inc. has 11 full service offices strategically located throughout Ontario to service clients anywhere in the province. Waterloo is the head office for Southwestern Ontario locations of King-Reed. With a staff of 170 full-time employees, of which 130 are investigators, King-Reed & Associates continues to provide clients with the most detailed and complete investigations within the industry.

To learn more about King-Reed & Associates, visit their website at www.king-reed.com or call Debb at 519.884.6352.



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Duocom Canada Inc. has opened an office in Kitchener, the eighth Canadian location for the audio-visual company. The Kitchener team will include Gordon Siebertz, Regional Director of Operations, Michael Sawyer, Senior Account Manager, Nicole da Silva, Account Manager, and Kris Stewart, Porgrammer. Celebrating the grand opening (above), were from left, Dave Hachey, Vice President of Sales, Ross Fairholm President and CEO, and Margaret Hachey, Executive Vice President.

FEDDEY ONTARIO is now accepting applications under the **Southern Ontario Development Program (SODP)** for projects that will stimulate local economies and enhance the growth and competitiveness of Southern Ontario businesses and communities.

Kitchener MP **Stephen Woodworth** welcomed the announcement by the Honourable **Gary Goodyear**, Minister of State for the Federal Economic Development Agency for Southern Ontario, that eligible small and medium-sized businesses, municipalities, not-for-profits, Aboriginal organizations, colleges and universities can now submit applications for the new program.

"Our government is delivering on our commitment to create jobs and strengthen the economy," said Woodworth. "This new program will support people and businesses in Kitchener Centre and promote long-term growth in southern Ontario."

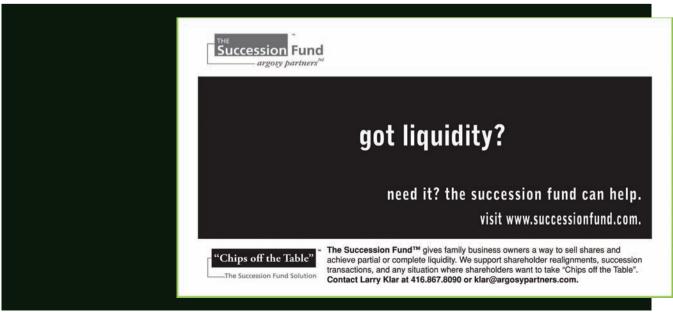
The SODP takes into account consultations with community leaders and economic development stakeholders throughout the Southern Ontario Region. It will build upon the assets and strengths of communities to create an environment where businesses can thrive, and maximize the potential of Southern Ontario with a focus on economic development, innovation and diversification. Overall funding for the SODP is \$100 million in 2009-10; with \$40 million available for this intake process.

Applications to access funding in 2009-10 will be accepted from October 2, 2009, to December 1, 2009.

FedDev Ontario will favour projects that can be started quickly and completed by March 31, 2010. Applications will be assessed based on merit and against SODP criteria and will be reviewed as they are received by the Agency. The Agency, at a later date, may further refine the criteria for future calls for proposals.

Priority will be given to organizations or enterprises located in communities in Southern Ontario with populations of 500,000 or less, as well as to communities whose economies are less diversified and/or are reliant on a limited number of employers.

PRESTIGE BUSINESS INTERIORS is concerned that idling computers major cause of electricity waste. "Worldwide, there are more than one billion computers, and that's expected to explode to 2.25 billion by 2015. Half of the 108 million U.S. corporate PCs and monitors are left on overnight and weekends, wasting \$3-billion to \$4.3-billion of electricity a year," writes Jim Harris, a Toronto-based management consultant. That is a lot of money being wasted every year. Herman Miller's Energy Manager which is available through Prestige Business Interiors sells the simple device that gets added to systems furniture - new or retrofit - to improve its performance by saving electrical energy. Energy Manager controls two of the four circuits of power in a cluster of workstations. It controls the onand-off of selected electronic devices so you don't waste electricity when people are away from their desks. Energy savings start the day you install the device.





Carly O'Brien, of The Achievement Centre – Excel – and a regular columnist in Exchange Magazine – was one of many exhibitors at the recent Regional Chamber of Commerce Trade Show, held at Bingeman's.

THE UNIVERSITY OF WATERLOO'S faculty of environment launched Canada's largest transdisciplinary centre to study the inherent complexity of ecosystems and society's responses to environmental degradation during a special event in Toronto. The new Centre for Ecosystem Resilience and Adaptation held its official launch on Thursday, Oct. 15, with guest speaker James Howard Kunstler, author of The Long Emergency: Surviving the End of Oil, Climate Change, and other Catastrophes of the Twenty-First Century. In his talk, Kunstler, who has lectured extensively on urban design, energy issues and new economies, shared details of his

long-emergency survival guide.

"Environmental degradation is destroying ecosystems and pushing species to the point of extinction at an accelerating rate," said Stephen Murphy, director of the centre and a professor of environment and resource studies "To address this crisis and ensure a healthy environment for future generations, our researchers work on largescale projects to repair damaged ecosystems, conserve rare habitats and protect species-at-risk. They are widely known for pioneering research on biosphere reserves, environmental modeling and engineering, planning and management in parks and protected areas, and new approaches to ecological restoration."

The new transdisciplinary centre will focus on conservation and restoration, protected areas and adaptation of humans and other organisms. Ecosystems, with their wealth of biological diversity, provide essential sources of food, materials and natural spaces for people.

A NEW ON-LINE TRAVEL magazine features travel articles, news, photos and contests from around the world. **Joyoftravel.ca** is a publication launched by a small group of media-savvy people in Waterloo Region.

The webzine features travel stories from around the globe, categorized by geographical sections. Because it is a Canada-based publication, this country has its own section, as does the United States, Continental Europe, the U.K., Asia, the Caribbean, and so on.

There are also sections featuring

cruise articles and information; another for special interest travel, such as golf or skiing holidays and gardens; one section that features current travel-related contests; and a news section with current articles on the state of travel around the globe.

Joyoftravel.ca is updated every day, with new features and news stories, although a full archive of features is also instantly available. For more information, visit www.joyoftravel.ca.

EXACTEARTH LTD., a subsidiary of **COM DEV** International Ltd., has successfully used its space-based AIS (Automatic Identification System) technology, exactAIS, to assist the Canadian Forces and Department of Fisheries and Oceans in monitoring illegal unregulated unreported fishing activity in the Pacific Ocean. For several weeks the company has tasked its NTS nanosatellite to monitor a targeted region of the northern Pacific Ocean for the AIS signals that are required to be transmitted by several classes of ocean-going vessels. The exactEarth data has been combined with other surveillance information to enable the Canadian Forces and DFO to focus their surveillance and monitoring efforts on specific vessels suspected of IUU fishing.

"We are pleased our technology has been able to contribute to international efforts to ensure sustainable fishing practices," said **Peter Mabson**, President of exactEarth. "This project illustrates just one of the many applications made possible by the exactAIS capability to



detect ships from space rapidly over a wide area."

IUU fishing, in particular high seas driftnet fishing, has a devastating effect on marine life as nets up to 40-kilometres long catch everything in their path, resulting in depletion of valuable fish stocks. The United Nations has maintained a moratorium on driftnet fishing since 1992, but the problem persists, with many non-compliant fishing vessels actively concealing their violations. Canada through DFO is one of many countries cooperating in an international enforcement effort. exactEarth has announced plans to launch a constellation of larger microsatellites and offer a full-scale, commercial AIS data service beginning in 2010.

CATHOLIC FAMILY COUNSELLING CENTRE has changed its name to Mosaic Counselling and Family Services. At a special event held at its head office on Queen Street South in Kitchener, Cathy Brothers, Executive Director of Catholic Family Counselling Centre announced that the organization has changed its name to Mosaic Counselling and Family Services.

"We have learned from the people of our community that it is time for a new name for our organization. It is a highlight of my career to be part of this important change process. Our new name, Mosaic Counselling and Family Services, is rich in imagery and tradition. It truly conveys that we represent the whole community and that all persons are welcome at Mosaic. Stronger than ever is our 57 year commitment to social justice, equality, hope, and safety for all persons. We look forward to building on our

strong reputation and heritage in providing top-notch, relevant, caring, compassionate, and professional counselling and family services."

Mosaic Counselling and Family Services provides a multitude of services to strengthen individuals, families and neighbourhoods within the Region of Waterloo. Services include counselling for children, youth, adults and seniors for a full range of personal, social, and emotional matters; credit counselling; immigrant outreach services, prevention, support and educational community development programs for vulnerable families; Families & Schools Together; Pathways to Education and Employee Assistance and Workplace Programs. Mosaic is also the home of the Family Violence Project of Waterloo Region.

MORE THAN 2,000 ONTARIO college students – including many from Conestoga College – successfully put their research and innovation skills into practice with about 400 small and medium-sized businesses across the province, thanks to a first-ofits-kind program connecting the two groups.

The unique **Colleges Ontario Network for Industry Innovation** (CONII) program, created in fall 2006, is now nearing the end of its three-year term. Thanks to a recent \$10 million infusion from the Ontario government, however, and as a result of the proven success of the program – which to date has involved 10 top Ontario colleges along the technology corridor between Ottawa and Windsor – the initiative has been extended for another three years.

During the last three years, CONII has successfully helped small and mid-sized companies across Ontario solve technical problems faster, improve the efficiency of manufacturing processes, and move products and services to market more quickly. Projects have included designing more efficient light sources and alternative energy systems that reduce pack electricity usage, enhancing the use of laser technology in industry, and revolutionizing the three-dimensional and other interactive educational gaming experiences, all while making Ontario companies more productive and profitable in the process.

Cambridge-based **COM DEV International Ltd.**, for example, is benefitting from the CONII program by working with Integrated Advanced Manufacturing Technology students from Conestoga Col-



lege. A global designer and manufacturer of space hardware. COM DEV turned to the Conestoga students to conduct a feasibility study, along with potential process design and manufacturing cost study, for automating one of the company's manufacturing processes. "I can categorically say that, by bringing to bear the fresh outlook of enthusiastic students with diverse skills combined with extensive resources of the college, original and very encouraging solution concepts have been identified and demonstrated," said Klaus Engel, Staff Scientist at COM DEV. "We are committed to continuing on this promising path toward material benefits to our manufacturing operations."

All businesses are welcome to contact their local college for help with research, innovation, commercialization and access to project funding support. The college will assist applicants in sourcing its most appropriate subject matter expert



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for their particular challenge or act as a conduit to source the required expertise from any of the other CONII colleges.

GARY GOODYEAR, MINISTER OF STATE (Science and Technology) (Federal Economic Development Agency for Southern Ontario) and MP for Cambridge, along with Kitchener-Conestoga MPP Leeanna Pendergast and John Tibbits, President of Conestoga College, celebrated groundbreakings at the Cambridge and Waterloo campuses of Conestoga College. The college is to receive federal and provincial funding totalling \$72 million through the Knowledge Infrastructure Program and Ontario's 2009 Budget.

The project includes construction of the first building at the new Cambridge campus site, a 260,000 square-foot structure housing two facilities. The School of Engineering and Information Technology will focus on training in advanced manufacturing, robotics, renewable energy, telecommunications and information technology. The Institute for Food Processing Technology will mirror the most advanced technologies, processes, and health and safety standards of advanced processing plants.

The project also includes a 12,000 square-foot stand-alone facility at the Waterloo campus for the Conestoga/OIRCA Roofing Skills Training Centre and a 10,000-square-foot addition to the main campus building for the HVAC Skills Training Centre. Some funding will be used for an expansion and renovation to support motive power skills training at the Guelph campus. When complete, the entire project will create an additional 2,350 student spaces and 800 new spaces for apprentices.

Conestoga College is partnering with the **Alliance of Ontario Food Processors** on the Institute for Food Processing Technology in Cambridge and with the **Ontario Industrial Roofing Contractors Association (OIRCA)** for the Roofing Skills Training Centre in Waterloo.

NORTHFIELD XRKADE is a new state of the art 1500 square foot facility launched to provide energizing, activity gaming for local youth and teens on October 17, 2009. XRKade CEO **Melanie Marsland**, states that XRKade will be a local venue that will "add an exciting new experience for younger members of our Waterloo region community".

Northfield XRKade offers unique, fun, immersive gaming challenges whilst gaining the benefits of intense physical activity.

BIOREM INC. has been awarded an advanced biofiltration project valued at \$720,000. Biorem will supply a two-stage air emissions control system to remove the odorous compounds from the air at a municipal wastewater treatment facility located in southern British Columbia. The System, which includes a biotrickling filter followed by a biofilter with Biorem's permanent XLD media, is expected to treat approximately 9,000 cubic meters of complex contaminated air sources per hour. The System is expected to be fully operational in the second quarter of 2010.

"Odor and emissions control is increasingly becoming a key consideration for municipal and industrial companies, as air quality at the boundary of the site becomes progressively more regulated by legislators," said **Peter Bruijns**, President and CEO. "We are pleased by this contract win and are excited by the opportunity to increase our footprint in western Canada."

THE UNITED STATES AND CHINA will provide global economic leadership, said the participants of a poll conducted yesterday by The Centre for International Governance Innovation (CIGI) during its annual global conference. More than 200 conference participants were asked the question, "Who will provide economic leadership beyond the global economic

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Junior Achievement is proud to present the 25th Annual Waterloo Region **Business Achievement Awards!** Award Ceremony and Dinner at 7 p.m. Thursday, November 5, 2009 at Bingemans

Robin Todd is President & CEO of Marks Supply Inc. She was named one of the top Woman Entrepreneurs in Canada for 2008 by Profit Magazine.



KEYNOTE SPEAKER: Robin Todd President & CEO Marks Supply Inc.

Dinner 7:00 p.m.

Nominees' Private Reception: 5:00 p.m.

Awards will be presented in the following categories:

- CIBC BUSINESS OF THE YEAR
- WATERLOO REGION RECORD SMALL BUSINESS
 TD CANADA TRUST RETAILER OF THE YEAR
- UNION GAS CORPORATE CITIZENSHIP
- KMPG EXCELLENCE IN TECHNOLOGY
- GOWLINGS NEW BUSINESS

I Open Reception: 6:00 p.m.

Junior Achievement thanks the cities of Cambridge, Kitchener and Waterloo for their generous support.

Tickets are \$150 each with a group rate (table of eight) at \$1150

For reservations, ticket orders and more information, please contact:

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crisis?" This question was posed during the final segment of the event, which was devoted to a brainstorming session, titled "Building a Global New Deal." This participant-wide session was moderated by Steve Paikin, anchor and senior editor of The Agenda with Steve Paikin, TVO's flagship current affairs program.

MTE CONSULTANTS INC. was named to the 2009 ZweigWhite Hot Firm List in recognition of the firm's tremendous growth from 2005 to 2008. During that time, MTE increased its revenues by 108%, landing the company in 73rd place. The organization is also one of only four firms with head offices located in Canada.

"MTE is honoured to earn this accomplishment, given the size of our organization in comparison to other companies in our field of work," says MTE President Greg Marks. "Our accomplishments



over this three-year time period are a testament to the faith our clients have in us and the valuable work our employees produce."

Each year ZweigWhite, a management consulting and research firm, identifies the 200 fast-growing architectural, engineering and environmental consulting firms in the U.S. and Canada. The rankings are based solely on gross revenue, with companies being asked to submit revenues from fiscal years 2005 and 2008.

COM DEV INTERNATIONAL LTD. has been selected by the **Ontario Chamber of Commerce** as a 2009 winner of the Ontario Business Achievement Awards. COM DEV has won the OBAA Desjardins Award for Large Business, granted annually to a maximum of two Ontario-based companies that have demonstrated business excellence across a broad range of criteria.

John Keating, CEO of COM DEV International, commented: "It is an honour to be recognized for this award, which is a reflection of the efforts of our entire organization. The management team has established a sound strategic direction, and our highly talented, committed staff has worked hard to deliver constant innovation and executional excellence."

BUDDINGUP, UNSYNCED, and Findit Off Campus are newly launched startups nurtured through VeloCity, a startup incubator unveiled in 2008 at the University of Waterloo.

Robin Speziale of Buddingup, Ted Livingston of Unsynced, and Paul Lee and Krishna Sivaranjan of Findit Off Campus represent a new generation of entrepreneurs from the University of Waterloo. These new student-launched startups vary in concept. Buddingup.com, a job site for students and new grads, was founded by Robin Speziale, an Honours Arts and Business student at the University of Waterloo. Speziale states he started Buddingup.com to "provide students and grads a better job search experience". Buddingup features entry level, internship and co-op job listings.

Among the VeloCity hatched startups are Unsynced and Findit Off Campus. Ted Livingston founded Unsynced.com, a music platform for the Blackberry, recently selected as one of 16 finalists in the international BlackBerry developers contest. Also, Paul Lee and Krishna Sivaranjan launched FinditOffCampus.com, a

student housing site that offers an interactive map with local business search and bus route display feature to ease the housing process for students.

FORMER GREATER TORONTO AIRPORTS AUTHORITY Consulting Services Manager Chris Wood has been appointed Airport General Manager at the Region of Waterloo International Airport. "We are pleased to welcome Chris to the Airport team," said Chief Administrative Officer for the Region of Waterloo, Mike Murray. "Chris brings with him a wealth of aviation experience which we feel will benefit Waterloo Region and the neighbouring communities who utilize the Airport."

MARY D'ALTON HAS BEEN ELECTED the new Chair of the Greater Kitchener-Waterloo Chamber of Commerce. D'Alton is the President and Managing Director of the Waterloo Inn Conference Hotel. She said that the Chamber of Commerce is about "working together whether it be on advocacy, health care, marketing our community products or professional assistance. In helping each other we help ourselves. Regardless of what level of leadership we provide...our voice is strengthened by all of us participating to make things better. While we stand on the shoulders of those who did the work before us, our turn will come to give a hand up, too."

Directors for 2009-2010 include: Rick Baker, Spirited Investors Corp.; Brian Bennett, Brian Bennett Consulting; Mary D'Alton, Waterloo Inn Conference Hotel; Ginny Dybenko, School of Business & Economics, Wilfrid



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Laurier University; Paul Eichinger, Coldwell Banker Peter Benninger Realty; Rahim Hirji, Manulife Financial; Dave Jaworsky, Research In Motion; Scott Murphy, Data Perceptions Inc.; Tim Sothern, BDO Dunwoody LLP; Sandra Stone, Conestoga Mall (Ivanhoe Cambridge); Trevor Strauss, Next Energy Geothermal; Tim Strome, Reid's Heritage Homes; Ross Wells, Gowling Lafleur Henderson LLP: and Diane Wolfenden. RBC **Dominion Securities.**

Directors currently serving terms on the Chamber Board: Murray Costello, Union Gas - A Spectra Energy Company; Al Hayes, The Walter Fedy Partnership; Jeff MacIntyre, So There Business Solutions: Karen Mason, **Equitable Life Insurance Company of** Canada; Heather Melrose, Straight Street Event Services; Zubair Siddigi, Delta Kitchener Waterloo.

THE ONGOING WAR OF WORDS - AND DOLLARS -

between television stations and networks, and TV cable and statellite distribution companies, could cost Waterloo Region its local television station, according to Dennis Watson, Vice President & General Manager, CTV Southwestern Ontario. Watson says, ""The debate on Local TV has finally progressed to the point of decision. The Federal Government has asked the CRTC to hold a hearing and report to the Governor in Council... the CRTC is once again seeking public input and we need your help.... Local TV stations like this one are closing. As you may know the stations in Red Deer. Alberta and Brandon, Manitoba were forced to go dark. These communities are reeling from the loss. CKX Brandon is a particularly sad case as the cable giant SHAW bragged in full page ads across Canada that they would save them because, nothing was wrong with Local TV; but after completing their due diligence SHAW quietly walked away. Perhaps the best example of the imbalance in the current system is to consider that CHCH-TV in Hamilton was slated to close, but was sold for \$12, while Mountain View cable, serving a small portion of Hamilton was purchased by SHAW for an amount in excess of a quarter billion dollars. There is something terribly wrong when the company distributing the product makes billions while the company that owns the product is going broke." X

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SUCCESSFUL INVESTING FOR THE LONG-TERM WITH THE RAELIPSKIE PARTNERSHIP

The private wealth managers at The RaeLipskie Partnership believe in finding success through long-term strategies. This approach has been proven. over and over, through their clients, but as The RaeLipskie Partnership enjoys their 20th anniversary this year, they know their corporate success is founded on exactly the same strategy: excellence over the long-term.

The RaeLipskie Partnership continues to celebrate its 20th with special events throughout the year including the re-branding of the company, which was formerly known as Rae & Lipskie Investment Counsel Inc. for most of its corporate life.

> Ken Rae, CFA, is founder, and currently Chairman and CEO; Brian Lipskie, CFA, President, joined the company in 1989, only months after Rae had

> > launched the firm. Rae remembers operating as a one-man, and then twoman office: "Brian and I did all the work. There was no support staff." The two "gradually built the business," he adds. "A lot of business came through friends and on recommendations from accountants and lawyers."

That relationship approach hasn't changed, but almost everything else has. Today, TRLP has 16 employees in two offices (Waterloo and Burlington). and is managing on a discretionary basis "about \$600 million on behalf of

approximately 500 clients," says Lipskie. Rae adds,

with a determined smile: "We continue with controlled growth, aggressively building towards a billion dollars under management."

All that has been built on a commitment to caring for their clients, crafting individual investment portfolios, and a consistent focus on long-term success. Rae and Lipskie are proud of their team. The change in brand name, emphasizing "partnership," occurred for two reasons: the reality that their team members are, in fact, partners; and their commitment to performing as partners with their clients.

The company shows a pattern of consistent growth. The firm, which began in Kitchener and now calls Waterloo home, has acquired companies in Burlington and London, and has also assumed responsibility for the clients of two retiring wealth managers.

When he founded the company, Rae was already a veteran of the business, having worked for Mutual Life; he smiles at the fact that four senior Mutual Life colleagues have subsequently joined his firm as portfolio managers - Ted Brough, CFA, Dave Paleczny, Thomas Pick and David Martin, CIM, who are also joined by fellow portfolio managers Jo-Ann Carlisle, CIM, Derek Rae, CIM, Andréa Miljkovic, CFA and Marie Marchildon, CFA.

Every TRLP client has two portfolio managers, so even during vacations or illness, there is always a knowledgeable, involved team member ready to respond to the client.

Rae says the relationship with clients is fundamentally founded on trust, since the portfolio managers handle all of the investment decisions once the goals and needs of the investor are determined. Rae says, "One of the things that sets us apart is our 'Bay Street' expertise and investment returns we earn

for our clients but with the local personal touch our clients prefer. Our investors are very important to us. Our clients consider us their partner in helping to make financial decisions; we make all the decisions on behalf of our partners."

Lipskie and Rae agree that their philosophy is relatively "conservative" they look to long-term success, focusing on high quality, diversified "blue chip" type stock and bond investments.

And the success of their clients reflects directly on TRLP's bottom line. "We charge fees based on the value of the assets," says Rae, so if the portfolio performs well, "we do well." Adds Lipskie, "We really do focus on earning money for clients, as opposed to earning money off them." Rae points to "the peace and relaxation that a client can enjoy because we look after the assets. They don't have to worry about making decisions. We can do the shopping for them, picking the best products that serve their goals."

The minimum investment by a client, say Lipskie and Rae, is \$500,000. Rae jokes that their customers are buying "a limo ride, as opposed to riding the bus," but then laughs at the irony that the limo ride is actually less expensive: "1.25% [management fee] compared to 2.5% for mutual funds".

The limo has been heading in the right direction, too. Lipskie notes that "despite the tumultuous markets for the past 12 months, we have garnered positive returns for the vast majority of our clients."

And that's just short term. Lipskie and Rae love to talk long-term, producing examples such as the client who invested \$411,000 in 1992, has withdrawn more than half of it, and still has \$683,000 in his portfolio; or the man who invested \$581,000 in 1996, and now has a portfolio worth \$2,240,000. "It's the magic of compounding," says Lipskie.

As well as individuals, corporations and endowment funds, many of their clients are charitable organizations. Rae notes that the company rebates one quarter of their fees to any charitable client. Lipskie points out that by improving investment returns for the non-profit client, these organizations have been able to increase their funding for various social initiatives including health care, education and the environment, and generally helping the community well-being. "In a small way," says Lipskie, "we've helped out with that."

Rae and Lipskie feel this is a good time to invest. Says Lipskie, "The recession has abated and there is a risk appetite coming back into the market. The economy has stabilized and is starting to expand. Canada is very levered to global economic growth; the Canadian dollar and the Canadian economy have been doing quite well."

He acknowledges that there could still be "a small correction," but the leaders at TRLP are bullish on the market in the long term. Says Lipskie, "We believe in the equity markets and stocks as the best way to accumulate wealth."





Peter says, "I try to paint the way I see. It's all about visual aesthetics, shapes and colours. I see patterns of colour. Those patterns travel to the brain. If you see it, it can be painted. Whether it's a floral piece, a British countryside scene or an Old Order Mennonite farm, it's all about colours, shapes and patterns."

with an Honourary Doctor of Laws (LL.D) from University of Waterloo as well as being named a Paul Harris Fellow by Rotary International and being inducted into the Waterloo County Hall of Fame.

Perhaps lesser known than his paintings is Snyder's community involvement. Tony Bridger commented, "Peter spontion to helping children with special needs.

He has developed a close relationship with Elaine Ormston, Past-president of KidsAbility Foundation and Chair of the KidsAbility Endowment Fund. Ormston told Exchange that "Peter's contribution to KidsAbility has been truly immeasurable. He beautified the lobby at the Water-

In 2003 Peter Etril Snyder was recognized by KidsAbility Foundation with the Outstanding Supporter Butterfly Award in honour of his dedication to helping children with special needs.

Doug is pleased that they have been able to develop a relationship of honesty and trust with the Old Order Mennonite community who, for religious reasons, are sensitive about the production of images of themselves. "Peter was careful to ensure that the people in his paintings could not be identified as specific people in the community," Doug noted. "They came to trust him and soon he was just another fence post in their landscape."

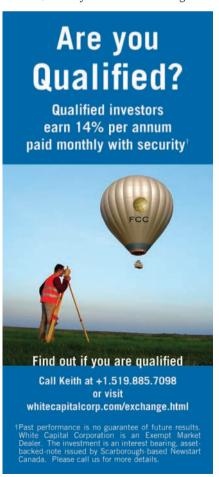
Snyder has done commissioned works for corporations such as Dalsa, Watcom, Erb Transport, National Trustco, Panasonic and TD Canada Trust. His painting, The Homesteaders, was presented to HRH Prince Phillip when he visited Canada in 1985. Snyder has been recognized

sored my six-year tenure on the Board of Directors of the Waterloo Community Arts Centre (WCAC) or 'Button Factory,' where 'promoting the arts in Waterloo' is our mission. Peter was always available for consultation, lectures and juried art shows that assisted WCAC in its ongoing activities."

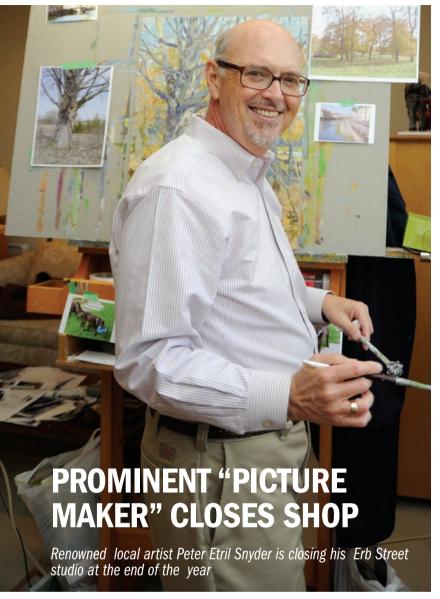
Snyder has donated paintings to many charitable organizations and causes. His favourite is KidsAbility – Centre for Child Development that assists children and young adults with developmental, physical and communication difficulties. He donates a painting to them each year. In 2003 he was recognized by KidsAbility Foundation with the Outstanding Supporter Butterfly Award in honour of his dedica-

loo centre with a 'seasonal cycle' mural following its opening in 1995. I recall watching Peter high on a scaffold, bringing his art to life. That day I was volunteering in a classroom there. We brought the kids out to see Peter in action and when they returned to class they all wanted to paint the walls, just like him! He's an inspiration to everyone who meets him."

Brother Doug feels that one of Peter's lasting contributions will be the artistic memory he has recorded of many local historical events and buildings that are now long gone. Like all great "picture makers" his legacy will live on well beyond his lifetime, though the enduring works he has created. X







44I have enjoyed good fortune in abundance," Peter Etril Snyder reflected, sitting in his Erb Street East studio in Waterloo on a beautiful fall morning. Snyder was pensive as he looked back on his 43 year career as one of Waterloo Region's best known artists. He is closing his studio at the end of the year and selling the property.

He still plans to do some commissioned work and also to travel, a lifelong avocation that he has enjoyed with Marilyn, his high school sweetheart and wife of 43 years. A trip to Europe when they were first married "opened us to different ideas," Snyder recalled. "We've been traveling ever since."

"It's turning out to be more emotional that I expected," Snyder commented on his pending retirement. "As longtime customers drop by and share memories, I realize I may not be seeing many of them again." Longstanding relationships are drawing to a close.

Snyder started painting in the mid-1950's, at the age of 12. It is an interest and ability he inherited from his late mother Alice. She took young Peter along to her painting lessons with well-known local artist M.F

Kousal in nearby Bridgeport. Kousal "adopted" Peter as a student and they struck up a special relationship. Snyder also studied under Coleman Bowman of Elmira.

But artistic ability alone would not make him successful. There are lots of good artists who never make a career of it. What made the difference was that Snyder also inherited an entrepreneurial spirit from his late father Etril that helped him market his product. Etril and his brother Mel were owners of Maple Lane Dairy, a successful local business that was sold to Beatrice Foods in the 1970's.

"It's turning out to be more emotional that I expected. As longtime customers drop by and share memories, I realize I may not be seeing many of them again."

After attending what was then called the Ontario College of Art in Toronto (now the Ontario College of Art and Design) in the 1960's, Snyder ventured out boldly to make a living painting pictures. He prefers the term "picture maker" to artist. "Artist" can infer a pretension that is foreign to Snyder's more practical Mennonite upbringing.

"I'm not much different that everybody else," Snyder commented unassumingly. "I felt strongly that art should be available to the common person. That's why, early in my career, I got into making reproductions." He also sold paintings on installment plans. reckoning that "if someone wants a painting, I'll stand on my head to make it available."

At art college students were encouraged to paint what they knew, so Snyder started painting scenes from the Old Order Mennonite farms in the countryside surrounding his hometown.

Horses have been a prominent theme in his work. Despite growing up in the city, he experienced horses close-up as a child because the dairy used them to deliver milk door to door and maintained a stable at the corner of what is now University Avenue East and Regina Street.

While his paintings caught the attention of people in Toronto, "folks back home thought I was nuts," Snyder chuckled. He started selling paintings through a studio in the old Eatons store on College Street in Toronto. The studio closed when the Eatons Centre was built and that's when Snyder realized the risk of relying on others to market his work.

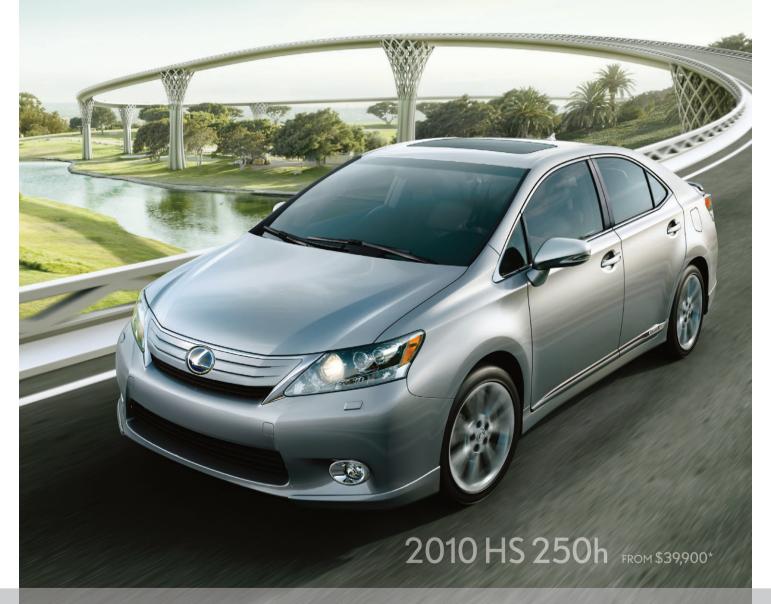
He returned home and soon after he and Marilyn purchased 59 Erb Street East in Waterloo. They lived there and ran the studio out of their home. A decade later, Peter joined forces with his older brother Doug, who has been his business manger and partner for the past 30 years. "We have not had a disagreement of consequence in our business relationship," Peter adds proudly. Doug's business management skills allowed Peter to concentrate on painting and significantly increase production. Doug also works part-time as a Mennonite pastor.

by BRIAN HUNSBERGER



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