



# THE MOST INFLUENTIAL PEOPLE IN BUSINESS

AN A-TO-ALMOST-Z GUIDE  
TO THE INDUSTRY LEADERS,  
FINANCIERS AND POLICY  
PERSONNEL WHO HELP  
STEER THIS COUNTRY'S  
BUSINESS AFFAIRS. 

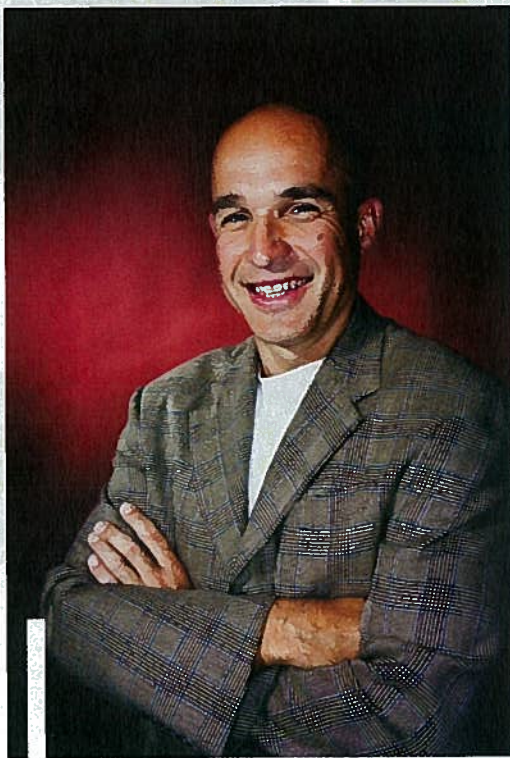
BY JOE CASTALDO, CALVIN LEUNG, SHARDA PRASHAD, JEFF SANFORD, ANDREW WAHL AND THOMAS WATSON

**ELYSE ALLAN**  
CEO AND PRESIDENT  
GE CANADA  
INDUSTRY

Elyse Allan has a busy schedule as head of GE Canada, but she still finds time to be part of numerous other organizations and causes. She's a director of the Canadian Council of Chief Executives, the C. D. Howe Institute, the Public Policy Forum and the Ontario Investment & Trade Advisory Council. It's these advocacy efforts that give her opinions added weight. No wonder Minister of Finance Jim Flaherty in April appointed her to join Stanley Hartt, chairman of Macquarie Capital Markets Canada Ltd., and others, on the Advisory Committee on Financing, whose mandate is to "ensure the availability of financing to Canadian businesses and consumers to support the economy and encourage growth." As a CEO at



a multinational company, Allan brings perspective and credibility to public advocacy, says Bill Robson, CEO of the C. D. Howe Institute, who has known Allan for more than five years. "Doors open for her readily because she's not cloistered in the corner office." He adds that she's also a great promoter of Canada as a good place to live, work and invest. And, says Thomas d'Aquino, CEO of the Canadian Council of Chief Executives, "Elyse is one of those individuals who marries competence and conviction with excellent advocacy skills." S.P.



**GEOFF BEATTIE**  
PRESIDENT  
THE WOODBRIDGE CO.  
FINANCE

Geoff Beattie has the ear of the richest family in Canada, the Thomsons, who wield control over more than \$18 billion in assets, as leader of their private holding company, the Woodbridge Co. The 49-year-old took the job in 1998, succeeding then president John Tory, after being a partner at the law firm of Tory Tory DesLauriers & Binnington, where Tory himself worked for nearly 20 years. Through his gig at Woodbridge, Beattie helped orchestrate the surprise merger of Thomson Corp. and Reuters, which was completed last year. Woodbridge now has a 55% voting interest in Thomson Reuters, the newly formed information behemoth. Beattie also serves as chairman of CTVglobemedia, another

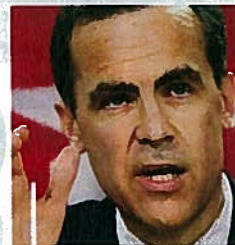


**JIM BALSILLIE**  
CO-CEO  
RESEARCH IN MOTION  
TECHNOLOGY

He didn't invent the BlackBerry, that ubiquitous wireless communication device for professionals that even the U.S. president shows off, but in the past six years Jim Balsillie has deftly used some of the billions he's made to stake much more than just a spot on the hips of the powerful. Raised in Peterborough, Ont., Balsillie has founded several new institutions (all within a 90-minute drive of RIM in Waterloo, Ont.) that are changing the way people think about business and politics. They include the Centre for International Governance Innovation (CIGI), a not-for-profit, non-partisan think-tank; the Balsillie School of International Affairs at Wilfrid Laurier University; and, finally, the Canadian International Council, which advances research in foreign policy issues. The 48-year-old also sits on an independent task force mulling Ontario's future prosperity. Neither a damning stock-option repricing scandal that forced him to step down as RIM chairman, nor a misplayed intellectual property lawsuit in the U.S., have undermined his credibility. One organization he may not have a lot of sway with is the NHL. He's failed twice at bringing a franchise north, but his persistence at getting one is certainly admirable. A.W.

**MARK CARNEY,**  
GOVERNOR  
BANK OF CANADA  
FINANCE

When you get right down to it, no one has more influence on the Canadian economy than Mark Carney. Just a few words of his can move markets, and fund managers, analysts and journalists follow his every move. A former Goldman Sachs employee, he is one of that organization's many alumni that have taken influential positions in governments and central banks around the world. He has brought a youthful vigour to the job as Bank of Canada governor, but has found himself sorting through adult-sized issues as the global economy has fallen into one of the most intense recessions in the postwar period. An early and optimistic call on the prospects for the Canadian economy in 2010 raised some



Thomson family holding. But they aren't the only ones listening to Beattie; he sits on the board at Royal Bank of Canada, and on the dean's advisory board at the Rotman School of Management. J.C.

eyebrows, but it's now clear the economy will perform nowhere near what he suggested. Carney has since backtracked on that call, which suggests that even the man at the top is snookered by the peculiarly devious nature of this downturn. Were his optimistic comments an attempt to talk up a dismal business-climate outlook? Perhaps. But he was only appointed to his seven-year term on Feb. 1, 2008, so he has lots of time left to influence the direction of the Canadian economy. Not bad for a guy born in remote Fort Smith, N.W.T. J.S.

**GEORGE COPE**  
CEO  
**BCE INC.**  
**TELECOM**

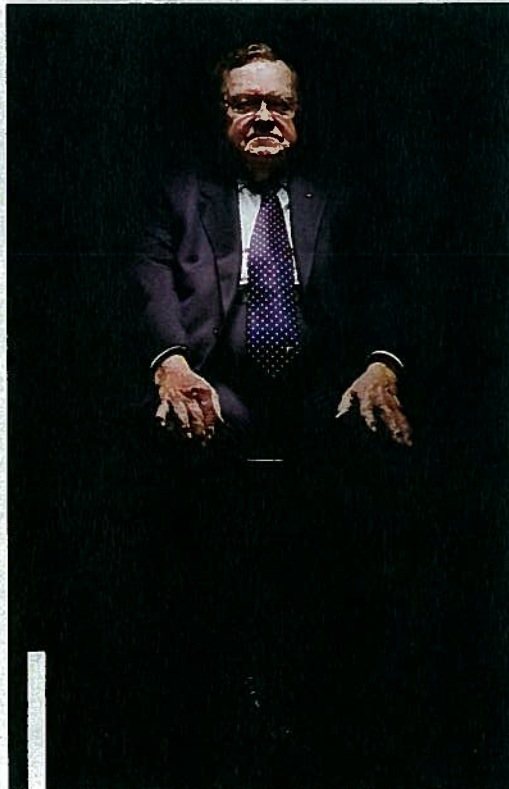
The best thing to come of the protracted and ultimately botched machinations to privatize BCE Inc. is that the company's would-be buyers, led by the Ontario Teachers' Pension Plan, anointed George Cope as the new big man in Canadian telecom—apt for someone of his towering stature. Although BCE continues to be challenged by changing technology and new competition, it remains the country's largest telco, and by becoming its CEO, Cope holds the reins of a blue-chip with 129 years of history, deep financial resources and the national scope to affect how Canadians communicate. It's the apotheosis of a meteoric rise through the industry. He first made his mark during 13 years at the helm of national wireless startup



Clearnet, which was acquired by Telus in 2000. Cope spent five years running the mobility business of Telus, before leaving to join Bell Canada as president and chief operating officer. Now when Cope calls, people answer. **A.W.**

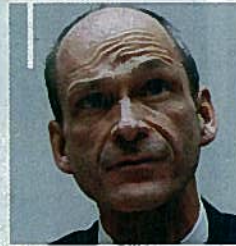
**PURDY CRAWFORD**  
COUNSEL  
**OSLER, HOSKIN & HARCOURT LLP**  
**POLICY**

**As chair of the cumbersomely named Pan-Canadian Investors Committee for Third-Party Structured Asset-Backed Commercial Paper, Purdy Crawford tackled one of the most complex financial restructuring processes in Canadian history. The Toronto-based lawyer led a team that unfroze \$32 billion in ABCP, a gruelling 17-month process that ended in January. Harsh criticism for his handling of the deal, which included a public call for the septuagenarian's retirement from billionaire Seymour Schulich, hasn't diminished Crawford's interest in securities or their oversight. His expertise in the field is still valued among provincial regulators, who occasionally call him up for advice. An officer of the Order of Canada and chancellor emeritus of Mount Allison University, he has plenty of passions outside the financial markets. For instance, Crawford closely follows policy to combat global warming—like any good citizen, he says. Purdy insists nobody would enlist his help in the solution, but a complex problem involving multiple parties with different agendas and players unwilling to admit blame? Sounds right up his alley.** **C.L.**



**DAVID DENISON**  
CEO AND PRESIDENT  
**CANADA PENSION PLAN**  
**INVESTMENT BOARD**  
**INVESTMENT**

When you're acting on behalf of 17 million people, you can't help but have influence. David Denison rose to the top of the Canada Pension Plan Investment Board in 2005, after spending his career at financial firms such as Fidelity Investments Canada, Merrill Lynch and Midland Walwyn. While the economic turmoil meant his \$108.9-billion fund had a -6.7% return in its most recent quarter, it still outperformed the market. So, why is this Newfoundland native so influential? "When you talk \$100-billion plus and that number is growing so substantially, that moves markets," says John Stephenson, senior vice-president and portfolio manager at First Asset Funds Inc., who is based in Toronto.



"There aren't many funds that are that size anywhere. On a world scale, it's significant." Stephenson adds that Denison's approach of hiring talented investors, using a combination of quantitative and fundamental research and a variety of instruments, including co-investments, is putting the CPPIB in an elite league of asset managers. "He's benchmarking the CPPIB against the best." **S.P.**

**PAUL DESMARAIS JR.**  
CHAIRMAN, CO-CEO  
**POWER CORP. OF CANADA**  
**FINANCE**

It's probably hard not to consider yourself powerful when you are the son of billionaire conglomerate builder Paul Desmarais Sr., not to mention the co-leader of a family-controlled company called Power Corp. But Paul Desmarais Jr., along with his brother, deputy chairman, president and co-CEO André Desmarais, are clearly members of Canada's super business elite. And they aren't shy about making it known that power isn't something they want to willingly share with average folk. Both earned more than \$5 million in total compensation last year, when Power's earnings per participating share dropped to \$1.81 from \$3.13 in 2007, but the board of directors they dominate recently recommended that shareholders vote



against a "say on pay" resolution that would give investors a non-binding annual vote on executive compensation. **T.W.**

RYAN REMORZ/CFP DOUG FORSTER CAROL T. POWERS/BLOOMBERG NEWS/LANDOV PIERRE ROUSSEL/IMAGES DISTRIBUTION/NEWS.COM

**MURRAY EDWARDS**  
VICE-CHAIRMAN  
CANADIAN NATURAL  
RESOURCES LTD.  
OIL AND GAS

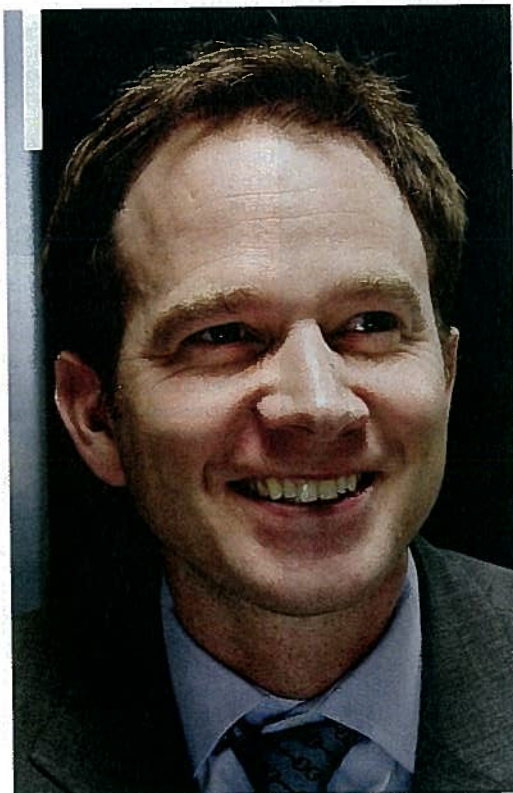
As director, chairman and co-owner of the Calgary Flames, Murray Edwards is well-known in Alberta. But his visage is less well-known outside the West, and that seems to be by choice. Edwards rarely appears in the media and goes out of his way to stay out of the spotlight. Nevertheless, he has become one of the most powerful, interesting and influential people in Canada. He's already one of this country's richest men (No. 27 on the *Canadian Business* Rich List with an estimated fortune of \$1.65 billion). He often works through his holding company, a merchant bank called Edco Capital Corp., and he has interests in everything from aerospace to oil to financial services. He is also a director of Canadian Natural



Resources Ltd., Ensign Energy Services Inc. and Magellan Aerospace Corp. As political power in this country continues to move west from east (resource-rich Alberta is trouncing manufacturing-weighted Ontario), his influence should only grow. Interestingly, he's said to be a Liberal supporter rather than a Conservative. But for a real snapshot of his influence, keep in mind that when Warren Buffett wanted a tour around the oilsands, it was Edwards who provided the map and the introductions. J.S.

**GEORGE GOSBEE**  
CHAIRMAN, CEO AND PRESIDENT  
TRISTONE CAPITAL INC.  
OIL AND GAS

For someone who has yet to hit 40, it's already been quite a trip for George Gosbee. After getting his start at noted Calgary-based investment bank Peters & Co. Ltd., Gosbee worked for several years at Newcrest Capital Inc. before jumping ship to start his own operation, Tristone Capital. That company rapidly became a force in the industry and was sold to Denver-based Petroleum Place Inc. in late 2004. Today, Gosbee splits his time between London and Alberta, where he was recently named vice-chairman of the Alberta Investment Management Corp., a new organization set up to manage the province's public pension funds and the Alberta Heritage Savings Trust Fund. The fund is already one of the largest pools of capital in the country, it's attracted a wealth of fund management talent—including Leo de Bever and Brian Gibson—and it's now the "first call" fund in the province. This past March the World Economic Forum, the host organization for the world's single most exclusive networking conference, named Gosbee one of its Young Global Leaders, and he's also on Finance Minister Jim Flaherty's 11-member expert economic advisory panel. J.S.



**JIM FLAHERTY**  
MINISTER OF FINANCE  
GOVERNMENT OF CANADA  
POLITICS

The federal finance minister has always wielded enormous power over Canadians. But Jim Flaherty's actions could be felt for decades. His 2009 budget to jump-start economic growth plunges the country into a \$33.7-billion deficit for 2009–2010 and inflates the debt-to-GDP ratio to 32.1% by 2010–11 from 28.6% in 2008–09. And even those dire numbers might be worse. Voters haven't forgotten that the Conservatives in 2006 broke their promise to keep income trusts tax free. On the other hand, Flaherty's credibility got a boost in March, when the Ontario government announced plans to reduce corporate income taxes, a change the finance minister had been urging for years, famously calling the province the last place



in Canada a new business concerned about taxes would set up shop. Regardless of his performance, Flaherty's powerful job seems relatively safe. "Even if things are going bad, you don't dump the finance minister, or people will think there's a real problem going on, and that shakes confidence," says Nelson Wiseman, an associate professor in the political science department of the University of Toronto. C.L.

**STANLEY HARTT**  
CHAIRMAN  
MACQUARIE CAPITAL  
MARKETS CANADA LTD.  
FINANCE

Few in Canada have spread their influence further than Stanley Hartt. One of this country's most distinguished blue-chip backroom boys, he graduated McGill with a law degree in 1963 and went to work for that longtime Canadian centre of influence, Stikeman Elliott LLP. After a stint working for the Tories, first as deputy minister of finance and then as Brian Mulroney's chief of staff, he returned to industry in 1990 as chief of real estate developer Campeau Corp., and as a director at Sun Life Financial Inc. and Hong Kong Bank of Canada. But for the past several years, Hartt has served as chairman at a succession of Canadian branch operations of the world's largest banks: Salomon Brothers Canada, Citigroup Global



Markets Canada and, most recently, Macquarie Capital Markets Canada Ltd., a division of one of Australia's largest investment banks. Macquarie is one of the biggest global players in infrastructure, putting Hartt in the thick of things, which is where you usually find him. He was involved in the close-but-never-consumated deal between China Minmetals Corp. and Sudbury's Falconbridge Ltd. And when Jim Flaherty in April appointed a blue-ribbon panel to look at ways to get Canadian credit markets working, Hartt was pegged to lead it. J.S.

LARRY MACDOUGAL/CP; CHAL STILES; SEAN KILPATRICK/CP; CRAIG CHIVERS/CP

**JAMES D. IRVING**  
PRESIDENT  
J. D. IRVING LTD.  
INDUSTRY

The Irving family empire is a complex one, and singling out a particular member in terms of influence is difficult, but James D. Irving has recently taken on a new role as economic sage after being tapped to become a member of Finance Minister Jim Flaherty's economic advisory panel. The media-shy Irving, grandson of the legendary Kenneth Colin, operates J. D. Irving, which encompasses all of the family interests that are not related to oil. That may seem less exciting, but J. D. Irving is a sprawling network of vertically integrated companies that dabble in forestry, building products, trucking, shipping, shipbuilding and office supplies. The company even owns French fry producer Cavendish Farms. Of course,



every Irving is influential—the family provides the paycheques for a large swath of Maritimers. Approximately one in 12 workers in New Brunswick is employed somewhere within the estimated \$7.1-billion empire.

J.C.

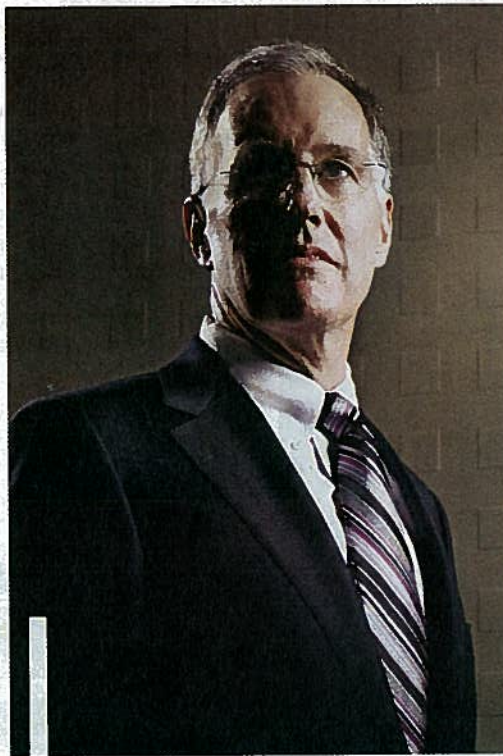
**STEPHEN JARISLOWSKY**  
FOUNDER, CHAIRMAN  
AND CEO  
JARISLOWSKY FRASER LTD.  
INVESTING

As founder of Canada's largest private investment counsel firm (clients have a minimum of \$1 million in play), billionaire Stephen Jarislofsky is an authority on how to beat markets. That's the basis of his bestselling book, *The Investment Zoo: Taming the Bulls and the Bears*, which was released in 2005. As an outspoken shareholder activist, the Berlin native—who moved to Canada in 1949 after earning an MBA from Harvard—is also an authority on how investors should be treated by executives who often forget who butters their bread. In 2005, he founded the Institute for Governance of Private and Public Organizations, a governance research and training centre in Montreal. He also co-



founded the Canadian Coalition for Good Governance, a group of leading institutional investors that has more than \$1 trillion in assets under management.

T.W.



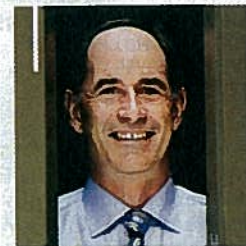
**ROGER MARTIN**  
DEAN  
JOSEPH L. ROTMAN SCHOOL  
OF MANAGEMENT  
ACADEMIA

Some business schools get dismissed as purveyors of Ivory Tower esoterica—or as overpriced factories of corporate drones—but Martin uses his platform as dean of the Joseph L. Rotman School of Management at the University of Toronto to sway economic public policy. The 52-year-old native of Wallenstein, Ont., near Waterloo, began transforming the business faculty's relevancy in 1998, and quickly raised its profile. In 2001, Ontario Premier Mike Harris appointed him chair of the independent Ontario Task Force on Competitiveness, Productivity and Economic Progress (as well as its research arm), a pulpit Martin still maintains in addition to consulting for CEOs of Procter

**JIM LEECH**  
CEO AND PRESIDENT  
ONTARIO TEACHERS' PENSION PLAN  
FINANCE

As the son of a brigadier-general in the Canadian Forces—Jim Leech knows something about discipline, and that should come in handy in the years ahead. In his first full year at Teachers', the fund recorded a startling 18% loss. That washed away a massive \$21.1 billion, or about four years' worth of returns, and the fund is now sitting around \$87 billion. Teachers also failed to land what would have been one of the largest private equity deals in the world, the attempted acquisition of BCE Inc. in 2007. Nevertheless, the pension fund remains one of the biggest players in Canadian capital markets and is an investment outfit with a global reputation. When the fund was carved out of the Ontario government and set up as a stand-alone money manager in 1990, it developed its own in-house private equity fund, which has made Teachers' a well-known international player. This ability to do big deals in-house puts the pension fund in a unique position. It often invests alongside Wall Street heavyweights such as Kohlberg Kravis & Roberts Co. as a partner rather than as a passive investor as most other big public pension funds do. In other words, it's a player, not a wallflower.

J.S.



& Gamble and embattled General Motors. He also sits on the high-powered boards of Thomson Reuters and Research In Motion. But his hallmark is the Martin Prosperity Institute—a Rotman-affiliated think-tank he established in 2007 with a \$50-million Ontario government grant—to which he lured much-hyped American "creative class" thinker Richard Florida as director. Politicians are listening.

A.W.

ADRIAN SHERRATT/ALAMY/GETSTOCK.COM; NATHAN DENETTE/CP; NORM BETTS/BLOOMBERG NEWS/LANDOV



**MICHAEL McCAIN**  
CEO AND PRESIDENT  
MAPLE LEAF FOODS INC.  
FOOD

The McCain brothers of New Brunswick have always been a class act, which is why Canadians never saw them air their dirty laundry during a well-known family feud between Wallace and his late brother Harrison in the mid-'90s. Back then, as the unconfirmed story goes, Wallace wanted his son, Michael, to take over the family empire, McCain Foods Ltd. Harrison had different thoughts, and the ensuing succession battle forced Wallace out of the frozen-French-fry game. He moved to Toronto, took over Maple Leaf Foods, and put his son in charge of Canada's oldest meat-packing operation. His son has proven more than up to the CEO task. He has also proven that class doesn't always skip generations. Indeed,

**SIR TERENCE H. MATTHEWS**  
FOUNDER AND CHAIRMAN  
WESLEY CLOVER  
TECHNOLOGY

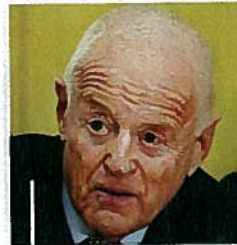
Arguably Canada's most successful serial technology entrepreneur, Terry Matthews has built an empire that bridges this country with his native Wales. Sir Terry is the latter nation's first billionaire (he became an officer of the Order of the British Empire in 1994, and a knight in 2001) and one of Canada's richest people. Over the past three decades, his series of telecom-equipment companies—Mitel, Newbridge Networks (acquired by Alcatel in 2000) and March Networks among them—have become the foundation of Ottawa's Kanata tech cluster. Outspoken about the diminished state of Canada's technology industry and entrepreneurship, he is a singular driving force in both: scores of tech firms are either spinoffs from his own companies or recipients of financing from his Wesley Clover investment group and Celtic House Venture Partners (and many also operate out of his Kanata Research Park commercial real estate). For good measure, he also dabbles in golf courses and luxury resort facilities, both in Wales and the Ottawa area. A dynamic and audacious visionary, Matthews continues to shape the future of Canadian business. **A.W.**



after last summer's tainted-meat scandal killed 22 people and sickened thousands more, McCain ignored his lawyers and accountants and admitted his company had failed to provide consumers with safe food. The "buck stops here," he announced. Ever since, the Maple Leaf CEO has been the Canadian poster boy for crisis management and corporate responsibility. **T.W.**

**PETER MUNK**  
FOUNDER AND CHAIRMAN  
BARRICK GOLD CORP.  
INDUSTRY

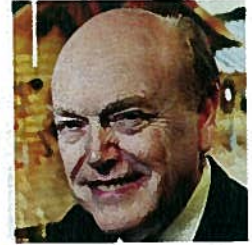
Finding and leading numerous successful business ventures is just the foundation for Peter Munk's corporate cred. From Clairtone, a one-time maker of high-end console stereos and TVs, to Trizec Properties' real estate investment trusts to Barrick Gold's ascendancy to the world's largest gold producer, Munk can see potential and shape it into a business that delivers. "He's a visionary, a gentleman, a passionate believer in his causes and a philanthropist," says Tye Burt, CEO of Kinross Gold Corp. Burt has known Munk for 15 years, including 3½ years working alongside him at Barrick. Munk has a strong grasp of the international political scene, which adds to his influence. Whether it's speaking at the World Economic



Forum in Davos, Switzerland, or talking to world leaders, Munk has a great international perspective, says Burt. While Munk's legacy in business, his advocacy of Canada as a great place to do business internationally, and his philanthropy are all valuable assets, his best characteristic is his resiliency, says Burt. "That's taken him from lower lows to higher highs." **S.P.**

**JIMMY PATTISON**  
FOUNDER  
JIM PATTISON GROUP  
INDUSTRY

Jimmy Pattison has the power to make people cringe. The Vancouver-based conglomerate that bears his name operates 30 Ripley's Believe It Or Not! museums around the world, including an "oddtorium" in London that houses a collection of shrunken heads. Tourists, though, aren't the only people under Pattison's spell. The Jim Pattison Group, which he founded in 1961, touches the everyday lives of millions of Canadians through its 117 grocery stores in Western Canada, the largest group of car dealerships in British Columbia and the biggest outdoor advertising network in the country. His estimated net worth of \$4.9 billion—which puts him among the richest people in Canada—also gives him seri-



ous clout. Pattison's accomplishments have certainly helped shape the aspirations of execs in B.C.'s business world. "He's an inspiration for all of us in British Columbia, because, while his hometown is Vancouver and this is where he wants to live, his business scope is global," says James Shepard, CEO and president of Canfor Corp., a forestry company in Vancouver, which is about a third-owned by the Jim Pattison Group. **C.L.**

# Canadian Business

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### MICHAEL SABIA CEO AND PRESIDENT CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC PENSION FUNDS

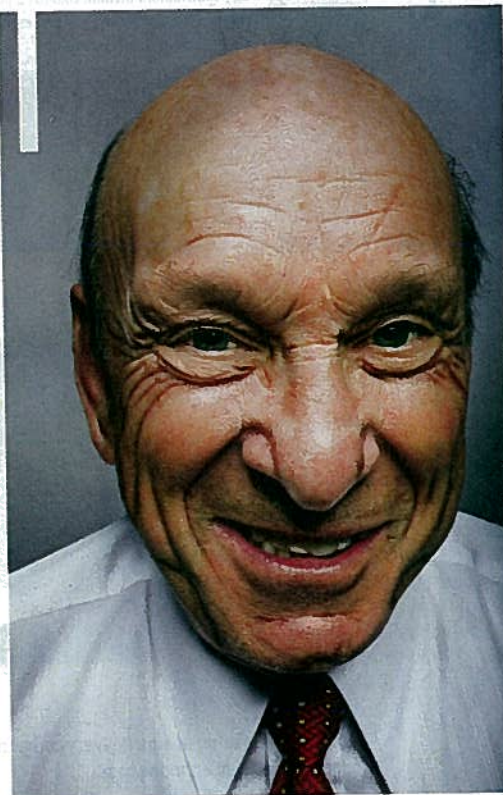
After six rocky years as the CEO of BCE Inc.—a tenure that ended last year with the controversial and ultimately unsuccessful leveraged buyout by private equity firms—one might think Sabia's clout would be diminished. Instead, it just got a big boost. In March, Quebec Premier Jean Charest tapped the 55-year-old to lead Canada's largest pension fund, the battered Caisse de dépôt et placement du Québec, which oversees \$120 billion in assets. As an anglophone raised in Ontario, he is an unlikely champion of Quebec Inc. But he has won the respect of the country's powerful (if not nationalists in the province where he has lived for 16 years) during a career spent grappling with high-profile intractable problems: first overhauling the federal tax code in the late 1980s, including designing the GST; then overseeing CN Rail's



privatization as its CFO under CEO Paul Tellier in the mid-1990s; and, finally, unravelling BCE's expensive and diversionary acquisitions. The Caisse is another in the series—it lost some 25% of its asset value in 2008, and Sabia will need to retool the pension fund's investment strategy. **A.W.**

### SEYMOUR SCHULICH INVESTOR AND PHILANTHROPIST FINANCE

Seymour Schulich is a billionaire, an oil and mining guy, a philanthropist and pretty much everything a boy from the wrong side of the tracks isn't supposed to be. People listen to Schulich because he simply knows business. He was co-founder of the original Franco-Nevada and sold it in 2002 to Newmont Mining Corp. for \$3 billion. But the reason he holds influence goes well beyond that deal, says Tye Burt, the CEO of Kinross Gold Corp., who has known Schulich for 20 years. Schulich has a logical, thoughtful understanding of what investors need to see and how he can fulfill their investment requirements, says Burt. Schulich also knows how to derive value from particular market situations. That might mean finding an underpriced royalty or getting value from a junior miner by financing it at an opportune moment. Schulich has been—and is—the consummate value investor. Another reason for Schulich's influence is that he's not swayed by short-term volatility. "He doesn't have trader mentality, where he's in one day and out the other," says Russell Ball, executive vice-president and chief financial officer of Newmont. "He's able to sift through a lot of information, spot the long-term trends and invest in those." Ball once asked Schulich why he kept working even though he has more money than he can ever spend. Schulich replied: To give more away. It's a cliché, but it still speaks volumes about him. **S.P.**



PAUL CHIASSON/TCPI/CP; DOUG FORSTER

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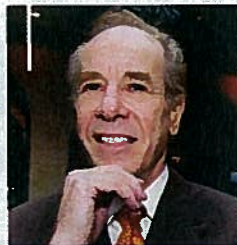
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**ISADORE SHARP**  
FOUNDER, CHAIRMAN  
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FOUR SEASONS HOTELS  
AND RESORTS  
HOSPITALITY

Quick test: name a few global Canadian brands. You likely came up with Research In Motion and Four Seasons Hotels and Resorts, the latter spawned by Toronto-born Isadore Sharp. The multimillionaire, worth \$544 million as of late 2008, is one of the few Canadians to successfully craft a brand and sell it worldwide. The Four Seasons name is now synonymous with luxury travel—Julia Roberts once even raved about the company's mattress on *The Oprah Winfrey Show*. But Sharp's expertise goes beyond branding. Many executives likely wish their companies had a corporate culture like the one Sharp fostered at Four Seasons. He has sought to turn the prevailing management style on its head back in the 1970s, empowering even the lowest employees to make their own decisions, thus treating them



with respect and ensuring they feel valuable. That change took years to accomplish, and Sharp says shaping the culture was the most important decision he has ever made. Oh, and those little shampoo bottles in hotel rooms? That was him, too. J.C.

**PREM WATSA**  
CHAIRMAN AND CEO  
FAIRFAX FINANCIAL  
HOLDINGS LTD.  
FINANCE

On the Street, Prem Watsa is known as Canada's Warren Buffett, and not just because he heads up Fairfax Financial Holdings, which, like the Oracle of Omaha's Berkshire Hathaway Inc., plays the insurer game. Both men are legendary for being able to make money when other investors are opening windows. Like Buffett, Watsa isn't Kreskin. He recently admitted regrets about seeing Torstar Corp., Canwest Global Communications Corp. and AbitibiBowater Inc. as decent bets in an undervalued media sector. That forced him to label Q1 results a bit "lumpy" this year, after the investment arm of Fairfax lost US\$153 million in the three-month period. As a result of the lower market value of the company's investments at March 31, its book value declined by US\$23 per share during the first quarter. But its shareholders were in a good position to be for-



giving since the firm's investments have been making a killing during the downturn while clients of most other money managers are seeing red. In fact, by April 24, the book value of Watsa's firm (based on the value of company investments) had already shrugged off the bad quarter and had increased by more than US\$30 per share from the end of Q1. T.W.

**MICHAEL WEKERLE**  
VICE-CHAIRMAN OF  
INSTITUTIONAL TRADING  
AND HEAD TRADER  
GMP CAPITAL INC.  
FINANCE

For those who know the Street and the players who can make deals happen, Michael Wekerle is the man. Wekerle, by many accounts, owns the distinction of being the best trader in Canada. "He is unique in that he is seen as the undisputed champion of stock traders," says Bill Holland, the CEO of CI Financial Corp. who has done business with Wekerle for the past 20 years. "If LeBron James was born to play basketball, Michael Wekerle was born to trade stocks." Wekerle started in the investment business when he was 19 and co-founded GMP's sales and trading operation in 1995. As for Wekerle's influence, that's simple. Wekerle is involved in a great deal of the financing that happens in Canada, especially deals that are done outside the banks for small to mid-sized companies. Wekerle has an incredible feel for the



markets, and he's developed very strong relationships with fund managers and those on the corporate issuers, adds Eugene McBurney, GMP co-founder and chairman. "CEOs call him and talk to him and confide in him. Other market leaders and market participants do the same." S.P.