

# Economic Outlook Forum

presented by BMO Bank of Montreal



More information on page 2



# SOUNDING BOARD

THE OFFICIAL NEWSPAPER OF THE VANCOUVER BOARD OF TRADE AND ITS MEMBERS

"Vancouver will be a key global centre for trade, finance, lifestyle and innovation." VBOT Director Alice Chen, pg. 5

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## THIS ISSUE

Forecasting the economic climate of 2016 • 2

Whistler Blackcomb CEO talks business • 2

Poll finds strong support for ridesharing in B.C. • 3

Canada, B.C. score big with Women's World Cup • 3

BC Hydro CEO gives update on Site C • 7

Op-ed: Public trust and energy pipelines • 8

Op-ed: Minister Coleman on B.C.'s LNG potential • 9

Salary increases will be lower in 2016 • 10

Second annual Wendy McDonald Awards • 11

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## Energy experts look ahead to 2016

19 industry leaders tackle challenges head-on Dec. 9

BY GREG HOEKSTRA

Canada's energy landscape is shifting beneath our feet.

From the Alberta government's recently announced carbon tax, to the discussions scheduled to take place this week at the 2015 United Nations Climate Change Conference in Paris, decisions are being made that will have a direct impact on jobs in the energy industry, both here in B.C. and across the country.

On Dec. 9, join **The Vancouver Board of Trade** for its 2015 Energy Forum presented by **Suncor Energy**. With 19 different expert speakers, this comprehensive half-day event will take a close look at everything from B.C.'s LNG potential, to the future of oil, to energy infrastructure, to marine shipping along the B.C. coast.

The forum will feature a keynote by The Honourable **Rich Coleman**, B.C.'s Minister of Natural Gas Development. In

### Energy Forum

Presented by Suncor Energy

Wednesday, Dec. 9, 2015

The Honourable Rich Coleman

Minister of Natural Gas Development, Minister Responsible for Housing, and Deputy Premier, Province of British Columbia

The Honourable Margaret McCuaig-Boyd

Minister of Energy, Province of Alberta

See our full list of expert speakers and panel topics at [boardoftrade.com/energy](http://boardoftrade.com/energy)

### Canada's changing energy landscape



addition, The Honourable **Margaret McCuaig-Boyd**, Minister of Energy for the Province of Alberta, will join one of our panel discussions, alongside experts from **RBC Capital Markets**, **EY**, and the **Canadian Association of Petroleum Producers**.

In our first panel of the day, senior executives from the **Northwest Gas Association**, **Seaspan Ferries**, **FortisBC**, **The Vedder Transportation Group**, and the **Canadian Energy Pipeline Association** will discuss the potential of B.C.'s LNG industry — as well as looming challenges such as

the collapse in commodity prices and the possible slowing of Asian demand.

The event will also feature executives from the **BC Construction Association**, the **BC Concrete Association**, **Woodfibre LNG**, **Spectra Energy Transmission West**, and **Ledcor Pipeline** in a panel discussion on the vital role that energy infrastructure plays in getting our products to global markets, while also benefitting communities by building schools, roads, hospitals and bridges.

Our fourth and final panel discussion will tackle the industry's

focus on ensuring that the shipping of energy products is conducted in a safe and sustainable manner. The panel will feature representatives from **Cenovus**, **Ocean Networks Canada**, the **Clear Seas Centre for Responsible Marine Shipping**, and the **Chamber of Shipping of British Columbia**.

Limited tickets are still available for Energy Forum 2015, but act fast, as the event takes place next week. To register, or to see the full list of speakers and panel topics, visit [boardoftrade.com/energy](http://boardoftrade.com/energy).



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# Forecasting the economic climate of 2016

Prepare for the year ahead at The Vancouver Board of Trade's 27<sup>th</sup> Annual Economic Outlook

For 27 years, **The Vancouver Board of Trade's** annual Economic Outlook Forum has given our region's business leaders a detailed and insightful look at the year ahead by blending local, national and international perspectives.

It's the kind of practical conversation our Members expect as they review their own plans for the coming year. This year's forum on Jan. 26 builds on that reputation, with sessions including an update from the new federal government

about their plans for Canada's economy.

This year's forum will include a panel discussion on "Turning Election Promises into Economic Priorities." The new government has been invited to provide an update on its economic priorities, the challenges and choices Canada faces, and how they plan to turn their election promises into an economic plan for our future.

The second panel discussion will be entitled "Success by the

Numbers: The year ahead." This session will highlight what Canadians and their businesses can expect in the coming year, with particular emphasis on how B.C. and its Pacific gateway economy will fare against the rest of the country and international competitors.

And finally, the third panel of the day will be entitled "The Economic Balance Sheet: The CEO perspective of 2016." Economic forecasts and political promises

are one thing, but every executive knows even the best laid plans can hit bumps in the road when it comes to delivering a successful business year. This year's CEO panel puts a decidedly practical spin on how they interpret the economic forecasts and government plans for the economy. To date, panellists include **Stephen Edwards**, President and CEO of **Global Container Terminals**, and **Tamara Vrooman**, President and CEO of **Vancity**.



Tamara Vrooman, President and CEO, Vancity

Register today at [boardoftrade.com/economicoutlook](http://boardoftrade.com/economicoutlook).

## EVENTS CALENDAR UPDATE

See our full events calendar at [boardoftrade.com/events](http://boardoftrade.com/events)

**TUESDAY, DECEMBER 8, 2015**

### Company of Young Professionals Holiday Social

5:30 – 7:30 p.m.

The Comedy Mix  
1015 Burrard Street

**Event Partner:**  
The Comedy Mix

**TUESDAY, DECEMBER 9, 2015**

### Energy Forum

presented by Suncor Energy

7:15 a.m. – 2 p.m.

Vancouver Convention Centre  
— West, 1055 Canada Place Way

### The Honourable Rich Coleman

Minister of Natural Gas Development and Minister Responsible for Housing and Deputy Premier, Province of British Columbia

### The Honourable Margaret McCuaig-Boyd

Minister of Energy, Province of Alberta

Visit [boardoftrade.com/energy](http://boardoftrade.com/energy) for a full list of speakers

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Ledcor Group, FortisBC, McMillan LLP, Port Metro Vancouver, Hatch, Hatch Mott MacDonald, TransMountain Expansion Project – Kinder Morgan Canada

**FRIDAY, DECEMBER 11, 2015**

### Leaders of Tomorrow Executive Roundtable with JOEY Restaurant Group

7:30 – 9 a.m.

JOEY Restaurant – Bentall One  
505 Burrard Street

**Event Partner:**  
Joey Restaurants

**TUESDAY, JANUARY 12, 2016**

### Leaders of Tomorrow Social: Speed Networking Night

4 – 7:30 p.m.

Coast Coal Harbour Hotel  
— Coal Harbour A  
1180 W Hastings St, Vancouver

**FRIDAY, JANUARY 15, 2016**

### Whistler Blackcomb: 50 years of going beyond

11:30 a.m. – 2 p.m.

Fairmont Pacific Rim  
— Star Sapphire Ballroom  
1038 Canada Place

### Dave Brownlie

President and Chief Executive Officer, Whistler Blackcomb

### Panellist:

**Val Litwin**, CEO, Whistler Chamber of Commerce

*Additional panellists to be announced.*

**Presented in partnership with:**  
Whistler Chamber of Commerce

**WEDNESDAY, JANUARY 20, 2016**

### Networking Breakfast Series: Orientation and Roundtable

7 – 9 a.m.

Pinnacle Hotel Harbourfront  
1133 West Hastings Street

**FRIDAY, JANUARY 22, 2016**

### Leaders of Tomorrow Executive Roundtable with Scotiabank

7:30 – 9 a.m.

Scotiabank — B.C. & Yukon Regional Office  
3400 – 650 West Georgia Street

### Winnie Leong

Senior Vice-President, British Columbia and Yukon Region, Scotiabank

**Event Partner:** Scotiabank

**TUESDAY, JANUARY 26, 2016**

### Economic Outlook Forum presented by BMO Bank of Montreal

7 a.m. – 2 p.m.

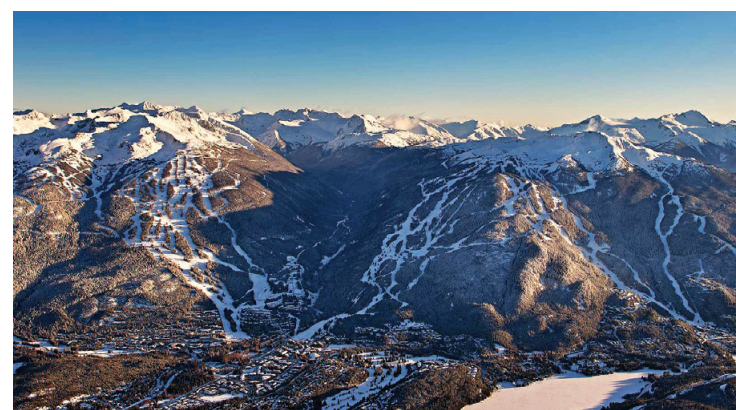
Vancouver Convention Centre  
— West, 1055 Canada Place

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**Media Partner:** The Globe and Mail  
**Knowledge Partner:** The Conference Board of Canada



## Whistler Blackcomb CEO talks business

Resort contributes more than \$1B each year to our provincial economy

**The Vancouver Board of Trade** will host a keynote address by **Dave Brownlie**, President and CEO of **Whistler Blackcomb**, on Jan. 15.

In his remarks, Brownlie will touch on Whistler Blackcomb's storied past, while underscoring the important role the resort now plays in British Columbia's economy.

For the last five decades, **Whistler Blackcomb** has left its mark on those who are drawn to the mountains. What started as an Olympic dream in the 1960s, with the opening of Whistler Mountain in 1966, has evolved into the largest ski resort in North America and a host venue of the 2010 Olympic and Paralympic Games.

Whistler Blackcomb continues to be at the forefront of advancements in skiing, snowboarding, and downhill mountain biking and is a recognized leader in the mountain resort business. Most recently, Whistler Blackcomb was

named the No. 1 overall best ski resort in North America by *SKI Magazine* for the third time in four years and for the second year in a row.

But Whistler is more than just a big playground. The contribution to the local, provincial and federal economy is undeniable.

Total consumer spending in Whistler Resort generates provincial GDP of \$1.3 billion per year, resulting in excess of 13,500 jobs and 22.5 per cent of the entire annual tourism export revenue of B.C. Additionally, Whistler contributes approximately \$428 million in tax revenue per year (or \$1.17 million per day) to all levels of government in Canada.

Following his keynote, Brownlie will be joined on stage for a panel discussion that will further elaborate on the benefits that Whistler brings to the regional and provincial economy.

Register today at [boardoftrade.com/whistler](http://boardoftrade.com/whistler).

What speaker, topic or issue do you want explored? We'll look into it.

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Register now at [boardoftrade.com/events](http://boardoftrade.com/events)

**Missed last month's Sounding Board?**

Read past issues online at [boardoftrade.com/soundingboard](http://boardoftrade.com/soundingboard)

## Poll finds strong support for ridesharing in B.C.

BY GREG HOEKSTRA

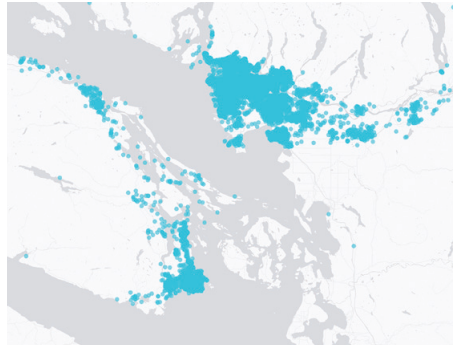
A new survey has revealed that the majority of Lower Mainland residents want the provincial government to give a green light to ridesharing services and innovative passenger transportation options.

The survey, conducted by **Maple Leaf Strategies**, polled 500 residents across the Lower Mainland. The results indicate that there is a strong awareness of ridesharing services such as **Uber**, despite the fact it's not currently available in B.C.

According to the survey results, there is strong support for the government to enact legislation that would allow ridesharing services to operate across the province. In a blog post, Maple Leaf Strategies notes that ridesharing services currently operate safely in Toronto, Montreal, Seattle and most major cities across North America, as well as 340 cities in 61 countries around the world.

What's more, in a speech to **The Vancouver Board of Trade** earlier this fall, **David Plouffe**, Uber's Chief Advisor, noted that Greater Vancouver is now the largest metropolitan area in the world that doesn't permit ridesharing services.

"We're eager to work with local government officials, the provincial government, to find a pathway forward," said Plouffe in his remarks, noting that over the past year, 100,000 out-of-town visitors to Vancouver



This graphic shows the number of people who have opened the Uber app in the Lower Mainland and Vancouver Island in the past month alone.

have opened the mobile app and tried to book a car. In fact, in the past month, more than 25,000 people from all corners of B.C. have opened the Uber app in search of a ride.

The survey found 70 per cent of Lower Mainland residents support allowing ridesharing companies to operate in B.C., while 84 per cent support the provincial government showing leadership by passing a provincial ridesharing law.

"The province has a significant opportunity to take advantage of that support by adopting legislation that embraces ridesharing," says **Dimitri Pantazopoulos** of Maple Leaf Strategies. "Current rules were put into place well before mobile internet technology and ridesharing existed. It is time to update them."

## Canada and B.C. score big from FIFA Women's World Cup

The **FIFA Women's World Cup 2015** and the **FIFA U-20 Women's World Cup 2014** generated an impressive \$493.6 million in economic activity for Canada – including \$82.9 million here in Vancouver, exceeding initial estimates of \$36 million.

Of all the six host cities, Vancouver saw the largest economic impact, partly due to it hosting nine matches including the final match as well as its successful Fan Zone which drew thousands of the people to the games, bringing energy, enthusiasm and economic activity to our downtown.

Vancouver's FIFA Fan Zone attracted over 130,000 attendees over the course of the 13 days it was open during the FIFA Women's World Cup Canada 2015 tournament, making it the most popular destination of the six Fan Zone sites across the country.

The tournament also set a new total attendance record (1,353,506) for a FIFA competition other than the FIFA World Cup, with the quarter-final match in Vancouver between Canada and England drawing the largest attendance at 54,027.

The figures were released last month by **Canada Soccer** following a study by the



**Canadian Sport Tourism Alliance (CSTA).**

Canada hosted the world tournament from June 6 to July 5 in six official host cities from coast to coast: Vancouver, Edmonton, Winnipeg, Ottawa, Montreal, and Moncton. Unprecedented global television audiences and media interest, as well as record-breaking digital and social media figures ensured that the competition will be remembered as a landmark event for Canada and the development of the game.

The tournament also attracted thousands of out-of-town spectators. More than 84,000 visitors made one or more day trips while 174,000 visitors made an overnight visit to one of the official host cities. This included a total of 96,600 American fans that crossed the border.

For more details visit [canadasoccer.com](http://canadasoccer.com).



## BC Hydro

Wednesday, February 24, 2016 | 11:30 a.m. – 2 p.m.

The Fairmont Waterfront Hotel, 900 Canada Place Way, Vancouver



### Jessica McDonald

President and CEO, BC Hydro

Jessica McDonald, BC Hydro's President and CEO returns to The Vancouver Board of Trade stage on February 24, to update the business community.

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# SOUNDING BOARD

**PUBLISHER:** Business in Vancouver Media Group

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**AD SALES:** Katherine Butler, 604-608-5158

As the official publication of The Vancouver Board of Trade, the *Sounding Board* newspaper provides analysis and discussion of regional and national issues facing the business community, along with input from member companies, allowing them to raise their profile in the business community.

*Sounding Board* is published 12 times per year by Business in Vancouver Media Group in partnership with The Vancouver Board of Trade.

*Sounding Board* is read by leading business executives and their employees. The paper has a primary circulation of 12,500 and a conservatively estimated total readership of 37,500.

## ABOUT THE VANCOUVER BOARD OF TRADE

The Vancouver Board of Trade is Vancouver's chamber of commerce. Since 1887, The Board of Trade has been an active proponent of business in Vancouver. The World Trade Centre Vancouver is the international division of The Vancouver Board of Trade and is affiliated with more than 300 WTCs worldwide.

## OUR MISSION STATEMENT

The Vancouver Board of Trade works in the enlightened interest of its members to promote, enhance and facilitate the development of the region as a Pacific centre for trade, commerce and travel.

## OUR BASIC PRINCIPLES

The Board of Trade believes that the market system is the only system that works effectively in the allocation of scarce economic resources for efficient and stable economic growth and job creation. The Board of Trade recognizes the imperfections of the market system and supports the need for publicly provided services such as social services, health services and public education. The Board supports the philosophy of less government involvement in the business sector and believes that governments should not do what can be done in whole or in part by the private sector.

## PUBLICATIONS MAIL AGREEMENT No. 40011551

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# Together, let's make Vancouver greater

BY TIM MANNING

What makes a great city?

It's a lofty question, but one that global management consulting firm **McKinsey & Company** has gone to great lengths to research in recent years, as part of their ambitious Cities Special Initiative.

This fascinating body of work aims to "help those in the public, social, and private sectors to make informed decision about city development strategies," given the increasingly important role that cities play in our global economy, and in our day-to-day lives.

As McKinsey reports, half of the world's population now lives in cities. That's the highest proportion in mankind's history, and that percentage is expected to grow at an accelerated pace. By 2030, it's predicted that 60 per cent of the world's population – or *five billion* people – will be city dwellers.

Here in the Greater Vancouver region, we're already bracing for that growth. In the lead up to the regional transportation referendum earlier this year, we heard a great deal about what we can expect locally – including upwards of one million new residents moving to our region in the next 25 years.

So, we know that population growth is inevitable. But how can we manage our *population growth* and transfer it into *economic growth*?

One of the key findings in McKinsey's research is that great cities find ways to champion *smart growth*. As they describe it, "smart growth identifies and nurtures the very best opportunities for growth, plans ways to cope with its demands, integrates environmental thinking, and ensures that all citizens enjoy a city's prosperity."

This also includes assessing your city's surroundings, identifying what its natural strengths and advantages are, and investing in infrastructure that will help increase efficiency and productivity in those sectors.

This should be a reassuring concept for those of us in Greater Vancouver, given that our newly elected Prime Minister **Justin Trudeau** has committed to the largest infrastructure investment in Canadian history – doubling federal infrastruc-

ture investment to almost \$125 billion over the next decade.

Given Vancouver's strategic geographic location on the West Coast, our critical role as Canada's Gateway to the Asia-Pacific, and the prospect of historic new trade agreements such as the Trans Pacific Partnership, we are very optimistic that the new government will see the value and ROI of investing in Greater Vancouver's ports, bridges, roads and rail networks. After all, businesses from all across the country rely on that same infrastructure network to get their products to the global market.

We're also urging the federal government to fund priority transit projects in the Greater Vancouver region, including LRT in Surrey to Langley and the Millennium Line extension along Broadway to the **University of British Columbia**.

As I've mentioned in previous *Sounding Board* columns, \$187 billion in goods now floats in and out of **Port Metro Vancouver** each year, facilitating trade with more than 160 economies around the globe.

Our port now has a greater economic impact on the national economy than the St. Lawrence Seaway. This is a major shift for Canada, but it underscores how important it is that we promote and invest in "smart growth" in Greater Vancouver. The reality is, the benefits will be felt across the country.

McKinsey also found that great cities tend to embrace a regional perspective – another one of the key lessons our organization learned from the transit and transportation referendum.

As The Vancouver Board of Trade's President and CEO, **Iain Black**, wrote in a *Vancouver Sun* op-ed recently, "The plebiscite revealed a unique and compelling challenge facing our community in the long term. That challenge involves the unity of our voice as community-building business people across Greater Vancouver. Of all the lessons I learned from the plebiscite (and there were many), the need for a regional perspective from the business community stands head and shoulders above the rest."

This is consistent with McKinsey's findings, which state that



Tim Manning, 2015-16 Chair,  
The Vancouver Board of Trade

"good city leaders think about regional growth, not just city growth." Along the same lines, great cities also have strong leadership from elected officials, social organizations, and the business community – and when those three groups work together, those cities outperform the rest.

With that in mind, I believe The Vancouver Board of Trade has an important role to play in the coming years, as Greater Vancouver carves out its new identity both here in Canada, and on the global stage.

Not only can we act as a cohesive voice for business community, but we can also help facilitate dialogue between elected officials, social groups, and business leaders – something we've already been doing for 129 years – in an effort to create a *regional* economic perspective.

That's precisely why we've embarked on a major public policy undertaking called our *Regional Economic Scorecard*, in collaboration with the **Conference Board of Canada**.

Once complete, this unique piece of work will offer a research-based and comprehensive overview of how Greater Vancouver performs in relation to 20 international jurisdictions on key economic and social indicators.

This milestone report will be unveiled in the New Year, and it's my belief that it will truly be a "game changer" not only for our organization, but for our region as a whole.

I can't wait to share the findings with you all, so that together, we can identify new ways to make our region even greater.

*Tim Manning is the 2015-16 Chair of The Vancouver Board of Trade. He also serves as Regional Vice President of Commercial Financial Services for RBC Royal Bank.*



# 'The journey is the prize. No struggle, no glory'

Board of Trade Director Alice Chen shares insights on work, leadership, and what motivates her to succeed

## Describe what you do in 10 words or less.

I operate, invest in or advise companies in the business of moving goods, services or capital globally.

## Where is your hometown and how did it shape you as an individual?

I spent the first 13 years on an island (Taiwan), which went through acculturation a number of times (Netherlands, Japan, China). This made me extremely open-minded and curious about the world. I suspect this formed the philosophical roots of Export Ventures Group.

## What was your first job?

Unofficially, I was a food trader in pre-school. Officially, I worked as a summer research assistant in a hemodynamics lab at the Toronto General Hospital Congenital Cardiac Centre. Hemodynamics means the study of the blood flow. I worked with mice and a Doppler probe.

## What's the most important lesson your parents taught you?



Alice Chen, CEO, Export Ventures Group of Companies and Advisor, China Business Network, PwC

I have watched my parents make choices that are "different" than most couples and most parents. This taught me the courage to defy conventional thinking and the creativity to do whatever it takes to achieve multiple objectives.

## Who is the business leader you most admire, and why?

I admire every person that is doing their part to make the

world a better place – that is what a "leader" is to me – someone that takes the initiative to improve upon a current condition. A business leader is someone that does that in the context in business. It takes compassion and care to be a leader beyond awareness and the skills required to orchestrate a transformation.

## Why did you join The Vancouver Board of Trade?

Vancouver will be a key global centre for trade, finance, lifestyle and innovation. It is also an emerging hub for the technology sector. There is also the LNG industry. It is up to each and every one of us to make it a great city for not only lifestyle but also business. The Vancouver Board of Trade provides a forum for your voice and helps you shape this city.

## If you could start your career again, what would you do differently?

Nothing. I am the sum and more of all my experiences – it made me who I am today. I honour the struggle and remind

myself that the "journey is the prize." No struggle, no glory.

## If you retired tomorrow, how would you keep busy?

I wouldn't retire. I like work. However, I would devote time to motivating the masses through personal growth.

## What do you think makes Vancouver a great city?

I like its clean water and fresh air, nature and scenery, diversity (food, people, things to do), architecture and cityscape, and its geographic positioning in the global economy.

## What is your creative outlet?

Beyond exercising creativity in business, I am into design and architecture. I also travel for inspiration.

## What are three apps you couldn't live without?

Songza (I listen to it every day), iCalendar (keeps me organized), WeChat (a must-have for doing business with China).

## How would your best friend

## describe you?

"Transparent" "Elegant" "Driven" "Fearless" "Entrepreneurial" "Devoted to Personal Growth."

## When have you been most satisfied in your life?

Achieving goals I set for myself and being in good company throughout the journey.

## What was the last gift you gave someone?

I spoke to a group of 15 women who are going through career transition this morning at the YWCA. It was my intention to share authentically and openly and to have everyone leave feeling uplifted and optimistic.

## Are you a cat person or dog person?

I have low-maintenance succulents in my condo.

*The Vancouver Board of Trade is fortunate to have 36 of Greater Vancouver's top executives and business leaders on its board of directors. For more information, visit [boardoftrade.com/directors](http://boardoftrade.com/directors).*

## Let the Greater Vancouver business community know what you have to offer.

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The Vancouver Board of Trade

## Whistler Blackcomb: 50 years of going beyond

Friday, January 15, 2016 | 11:30 a.m. – 2 p.m.

Fairmont Pacific Rim, 1038 Canada Place, Vancouver



### Dave Brownlie

President and CEO, Whistler Blackcomb

What started as an Olympic dream in the 1960s, with the opening of Whistler Mountain in 1966, has evolved into the largest ski resort in North America and a host venue of the 2010 Olympic and Paralympic Games.

But Whistler is more than just a big playground. The contribution to the local, provincial and federal economy is undeniable.

Whistler Blackcomb CEO, Dave Brownlie, along with a panel of business and industry leaders will discuss the benefits that Whistler brings to our economy.

Presented in partnership with:

Whistler Chamber  
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# Around the Board

Photo highlights from recent events and activities

**Clockwise from top left: 1)** Craig Richmond, President and CEO of the Vancouver Airport Authority, discusses YVR Airport's 'Blueprint for the Future' during a sold-out address on Oct. 29. *Photo by Matt Borck* **2)** UBC's Interim President Martha Piper gives the university's annual update to the business community Nov. 17 at The Vancouver Board of Trade. *Photo by Matt Borck* **3)** Members of the Company of Young Professionals program engage in a 'marshmallow challenge' team building exercise. The event helped kick off the program's 2015-16 year and its popular Peer Leadership Forums. Visit [boardoftrade.com/CYP](http://boardoftrade.com/CYP) for more info. **4)** Bill McCaffrey, CEO of MEG Energy, gives a speech to B.C. business leaders during a Nov. 5 event co-hosted by the Alberta Enterprise Group and The Vancouver Board

of Trade. The event was part of a larger visit by Alberta business leaders to Vancouver. *Photo by Alberta Enterprise Group* **5)** Iain Black, President and CEO of The Vancouver Board of Trade, gives a presentation to business communications students at BCIT on Nov. 2. *Photo by Rob MacKay-Dunn* **6)** Hundreds of business professionals attended the second annual Vancouver Board of Trade Show on Oct. 28 at the Westin Bayshore. The event featured dozens of Member booths like the one pictured, as well as networking opportunities and breakout sessions for small business owners. *Photo by Sarah Strong* **7)** Adam Legge, President and CEO of the Calgary Chamber of Commerce, speaks to VBOT Members about emergency preparedness on Nov. 3. *Photo by Greg Hoekstra*





# Site C construction now underway

Project will provide clean, reliable and cost-effective electricity for more than 100 years

BY JESSICA MCDONALD

BC Hydro was created over 50 years ago to generate and deliver clean, reliable and low-cost electricity to homes and businesses throughout B.C. The electricity generated by our dams and delivered by our transmission and distribution infrastructure has helped grow our economy.

In fact, across Canada the provinces with the lowest electricity rates — B.C., Manitoba and Quebec — have systems that rely on large hydro for their electricity.

But resting on our past success is not an option. Our forecasts show that B.C.'s demand for electricity is set to grow by approximately 40 per cent in the next 20 years. While conservation programs and initiatives are our first and best choice to meet future demand, we will still require additional power.

That's why we are building the Site C Clean Energy Project — a third dam and hydroelectric generating station on the Peace River in northeast B.C.

Our long-term planning process identified Site C as the



Jessica McDonald,  
President and CEO, BC Hydro

resource that is best able to deliver clean, reliable and affordable electricity for our customers. The provincial government approved Site C in December 2014.

Construction of Site C started in late July of this year and recently marked its 100<sup>th</sup> day of work. The progress has been significant. Land is being cleared at the dam site, timber is being delivered to mills in Fort St. John for processing and more than one-million cubic metres of material has already been excavated and relocated on the dam site.



This aerial photo shows site preparations now underway for the Site C dam and hydroelectric generating station on the Peace River in northeast B.C. This is the first step in an almost decade-long construction period for Site C.

A temporary 300-person work camp has been set up on site to house workers while the 1,600-person worker accommodation lodge is constructed. The first concrete pour took place for the worker lodge this fall.

Crews are also busy building approximately 15 kilometers of new access roads that are needed, and several kilometres of public roads are also being upgraded by a Ministry of Transportation and Infrastructure contractor.

With all of this activity, there are now more than 600 workers

constructing the project — about three-quarters of them from B.C. — and this number will continue to ramp up over the coming years.

Companies interested in business opportunities with Site C are encouraged to sign up on the Site C Business Directory at [siteproject.com](http://siteproject.com). Please also register on BC Bid as all major procurements

will be posted on the site. And look out for additional business-to-business networking opportunities with the Main Civil Works contractor in 2016.

The construction of Site C will be completed in 2024. Once in operation, Site C will provide clean, reliable and cost-effective electricity for more than 100 years.

BC Hydro CEO Jessica McDonald will give her second annual address to The Vancouver Board of Trade on Feb. 24, 2016. Registration is now open at [boardoftrade.com/bchydro](http://boardoftrade.com/bchydro).



## Economic Outlook Forum

Presented by BMO Bank of Montreal

Tuesday, January 26, 2016 | 7 a.m. – 2:00 p.m.

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### Choices, Challenges and Change

For 27 years, The Vancouver Board of Trade's annual Economic Outlook Forum has given our region's business leaders a detailed and insightful look at the year ahead by blending local, national and international perspectives.

It's the kind of practical conversation our Members expect as they review their own plans for the coming year. This year's forum builds on that reputation, with sessions including an update from the new federal government about their plans for Canada's economy.

It all adds up to one of the most influential days of the year and one of the "must-attend" events on the 2016 business calendar.

#### Panel Sessions

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Success by the Numbers:  
The year ahead

SESSION 2:  
Turning Election Promises  
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SESSION 3:  
The Economic Balance Sheet: The CEO perspective of 2016

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# Earning public trust is key to future of pipelines

BY BRENDA KENNY

Now more than ever, Canadians need to know the facts about pipelines and how our industry is performing. We need to listen to their concerns and work harder than ever before to earn their trust.

The **Canadian Energy Pipeline Association** (CEPA) recently released our inaugural *Pipeline Industry Performance Report*. Our members transport 97 per cent of Canada's daily natural gas and onshore crude oil production to markets throughout Canada and the United States. We know that we need to build public confidence in our industry and this report will play a big part.

This report is about sharing exactly how our members have performed from 2010-2014 and letting people know what Canada's transmission pipeline companies are doing to improve safety, lessen environmental impacts and aim for excellence across their operations.

We've embraced accountability across the industry. That's why we've dedicated ourselves to a shared commitment to continuous improvement, common metrics, industry best practices,



Dr. Brenda Kenny, President and CEO, Canadian Energy Pipeline Association

evaluation of each member company's performance and third party verification.

We wanted to demonstrate our performance track record with transparency and using facts, whether the story they tell is good or bad. Although the majority of pipeline incidents are very minor and pose little risk to the public or environment, as an industry we need to get better.

In 2014 there were 122 liquids and natural gas spills and releases, with four categorized as "significant." Our network is already one of the safest in the world with a 99.999 per cent record, but our

goal has to be zero incidents.

In order to earn the trust of the Canadian public we need to live to the highest standard. That's why our members have committed to CEPA Integrity First, a program that enables the industry to work together to define and implement best practices that will constantly improve how we perform. This commitment to safety and performance with our goal of zero incidents is the glue that keeps us together and moving. We're serious as an industry about moving Integrity First forward aggressively and we want to involve Canadians in that journey.

We've embraced accountability across the industry. That's why we've dedicated ourselves to a shared commitment to continuous improvement, common metrics, industry best practices, evaluation of each member company's performance and third party verification.

As well as safety, the protection of our natural environment and being able to respond effectively and efficiently to emergencies are key priorities for us. And our report shows how we are collaborating more deeply and focusing on areas like pipeline integrity,

emergency response, leak detection and tackling our own emissions.

In working to prevent leaks and spills, our industry invested \$2.9 billion on maintaining and monitoring pipeline systems over 2013 and 2014, with 45,306 kilometres of pipeline inspected using sophisticated in-line inspection devices in 2014, and in the same year we held 335 emergency response exercises.

Several of our members, in partnership with governments, are co-funding the **Canadian Pipeline Technology Collaborative**, which unites pipeline operators, researchers, technology providers and supply chain partners to pursue responsible advancement of pipeline operations and technology development. This year we saw the launch of the **University of British Columbia's** pipeline integrity institute, which will help move the industry forward.

This is just a snapshot of some

of the facts and information we are sharing with Canadians. I hope they will read this report and keep coming back to us with their questions. Those questions will stimulate more important discussions about our industry and let us engage the public at an even deeper level.

Moving forward we have to continue to make certain that what we're telling people is verifiable and clear. We want to make sure that going forward on an annual basis, through this report and subsequent reports, we provide that information, demonstrating to Canadians that we're serious about earning and keeping their trust.

*Dr. Brenda Kenny is the President and CEO of the Canadian Energy Pipeline Association. For additional information on the Canadian pipeline industry and to read the 2015 Pipeline Industry Performance Report, please visit [cepa.com](http://cepa.com).*

Dr. Kenny will moderate a panel session at The Vancouver Board of Trade's 2015 Energy Forum on Dec. 9. For more information, visit [boardoftrade.com/energy](http://boardoftrade.com/energy).



## Join CYP to accelerate your career progression today!

The Company of Young Professionals (CYP) is a leadership development program that engages young professionals under the age of 35. CYP is a vibrant network for emerging leaders to acquire the skills to advance their careers now. The program is based on the foundations of **Leadership**, **Networking**, **Innovation** and **Volunteerism**.

Find out more at [boardoftrade.com/CYP](http://boardoftrade.com/CYP) or email [membership@boardoftrade.com](mailto:membership@boardoftrade.com)

### Leadership

Meet and learn from industry leading executives to develop your personal leadership style.



### Networking

Access more than 100 Vancouver Board of Trade events annually and meet bright, likeminded individuals from across Greater Vancouver.



### Innovation

Learn and apply creativity and innovation skills through our Peer Leadership Forums. Be inspired and entertained at our annual TED-inspired event!



### Volunteerism

Share your expertise with an organization in need through leadership café events or give back to your charity of choice.



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# New industry strengthens economic prospects for B.C.

BY RICH COLEMAN

Pursuing a liquefied natural gas (LNG) industry is the right thing to do to build a strong economy in British Columbia.

LNG has the potential to provide our province with significant benefits and exporting natural gas from B.C. can reduce GHG emissions globally by supplying growing markets with the cleanest-burning fossil fuel.

Creating lasting, accountable economic development takes time. We remain committed to this endeavour and we are working hard to support an entirely new industry in British Columbia. By the time facilities go into production in B.C., the global demand for LNG will have more than doubled.

Since releasing the LNG strategy three years ago, we continue to take steps to ensure industry has what it needs to build and operate liquefaction facilities. We are working with the federal government and aligning our environmental and regulatory processes. We stay closely connected with companies to help them advance to final investment decisions.



Rich Coleman, Minister of Natural Gas Development, Province of British Columbia

Our efforts have resulted in 21 project proposals in B.C., many coming from global investors and major companies. We estimate over \$20 billion dollars has been invested already, and the promise of more capital expenditures will occur as the industry continues to grow. New economic opportunities are opening up for service sector companies, First Nations and province-wide business ventures.

In order to guarantee we have a globally competitive industry, the Province stays closely engaged with investors. We have compared ourselves to

other jurisdictions' fiscal frameworks, consulted extensively with companies advancing LNG proposals and worked directly with industry, organized labour, First Nations, and others, to analyse their labour needs. LNG proponents confirm our actions are working and B.C. is a globally competitive place to locate LNG facilities.

To ensure we have an appropriate workforce, we are implementing a B.C. Skills for Job's Blueprint that aligns skills training with industry needs so that British Columbians are first in line for jobs. Our analysis shows us that LNG development has the potential to create more than 100,000 jobs, and we are working to ensure that the people in this province are aware of these opportunities and suitably trained for them.

When the LNG income tax framework was introduced last year, we consulted directly with companies to ensure key elements of the economic plan preserve B.C.'s image as an attractive place for investment and growth. We did this with the understanding that any new LNG tax would need to keep

companies competitive, while returning a fair share to British Columbians – that's what we delivered.

In addition to low overall taxes and a competitive royalty regime, B.C. has a large supply of natural gas located fairly close to proposed facilities, a skilled

Thanks to a long history of safe, responsible natural gas development and a reputation as a reliable place to invest and conduct business, we are working with communities, British Columbians, First Nations and our industry partners, to build a competitive LNG

"Building a strong LNG industry is a long-term commitment to economic growth in B.C. It requires focus, commitment and dedication."

workforce, robust infrastructure, relatively short transport times to key Asian markets, and a cooler coastal temperature that saves energy and costs during the liquefaction process.

Building a strong LNG industry is a long-term commitment to economic growth in B.C. It requires focus, commitment and dedication.

industry in B.C.

We are confident we can create jobs and economic benefits for all British Columbians. Our collective future is counting on it.

*Rich Coleman is Minister of Natural Gas Development and Deputy Premier for the Province of British Columbia.*

Minister Coleman will deliver a keynote address on B.C.'s LNG potential Dec. 9 at The Vancouver Board of Trade. Tickets are still available at [boardoftrade.com/energy](http://boardoftrade.com/energy).



## Welcome to some of our newest members

### Companies

Bertrand Perey  
**Bertrand H. Perey, M.D. Inc.**

Sonja Weissenbacher  
**Edendale Business Consultants**

Jordan Hocking  
**Global Digital Citizen Foundation**

Melvin Fix  
**Granville & Avery Automotive**

Mike Weiner  
**JAS Projects - Oil & Gas**  
[jas.com](http://jas.com)

Jeanette Wassung  
**JW Media**

Kim Peacock  
**k2 Strategies**  
[k2strategies.ca](http://k2strategies.ca)

Mike Ford  
**Mike Ford Consulting**  
[mikeford.co](http://mikeford.co)

Shahram Tafazol  
**Motion Metrics International Corp.**

Pauline O'Malley  
**Pauline O'Malley Enterprises**  
[paulineomalley.com](http://paulineomalley.com)

Dennis Pang  
**Popcorn Media**

Solomon Nordine  
**Professional Business Accountants' Society of British Columbia**

Rick Upenieks  
**ReachLocal**  
[reachlocal.com](http://reachlocal.com)

Jean Chuang  
**Richardson GMP**

Judi Richardson  
**Richardson Management Inc.**  
[r-m-i.ca](http://r-m-i.ca)

Andrew Hopkins  
**A. Hopkins Insurance & Financial Services Inc.**  
[ahopkinsinsurance.ca](http://ahopkinsinsurance.ca)

Kelly MacCormack  
**C.H. Robinson**

Vince Singh  
**Clearly Plumbing and Drainage**  
[clearlyplumbinganddrainage.ca](http://clearlyplumbinganddrainage.ca)

Scott Ackles  
**Paladin Security Group**  
[paladinsecurity.com](http://paladinsecurity.com)

### Individuals

**John Collings**

**Joseph Tang**

**Darell Pinazo**

**Jesse Clark**

**Eddie Lin**

**Shaliza Karim**

**Ariane Cousins**

**Nikita Ponomarev**

**Andrew Booth**

**Veronique Gravier-Mercier**

**Xaviera Tam**

**Raymond Greenwood**

*Leadership loves company*



# Salary increases will be lower in 2016

WCBC Partner Barry Cook shares insights on what employers can expect in the year ahead

BY BARRY D. COOK

Canadian salaries will be going up less in 2016 than was the case in 2015. At the same time, employers are experiencing challenges in attracting and retaining employees. These are some of the findings in a survey recently conducted by Western Compensation & Benefits Consultants.

Nationally, employers are planning to increase their salaries by 2.5 per cent, whereas these organizations increased salaries by close to 3 per cent in 2015. However, the magnitude of the increases varies by geographic region, sector of the economy and type of position. Increases in the private sector will be higher than those in the public and not-for-profit sectors. Real estate and financial services companies will be awarding some of the highest salary increases.

Annual voluntary employee turnover is typically between 5 per cent and 10 per cent, although over one quarter of the employers experienced turnover above 10 per cent. Fifty-six per cent of the employers experi-



Barry D. Cook

enced challenges in attracting professional and technical staff in the last 12 months, while 39 per cent experienced challenges in retaining such staff.

Similarly, 36 per cent of employers had difficulty in attracting management and supervisory staff, while one per cent had retention challenges. Interestingly, 96 per cent of the survey organizations stated that the most effective strategy for attracting new employees is to offer a competitive salary, while 71 per cent said that offering competitive salaries is the best way to retain staff.

So, if we are in a low salary increase environment and the ability-to-pay of some employers is constrained, should employers be content to simply stay with the status quo? On the contrary, I believe this is counter-intuitive and would be an abrogation of management responsibilities. Like any other aspect of your business, you have to both manage for today and plan for tomorrow. The fact that employers are confronted with attraction and retention challenges may mean they have to do more within a similar compensation budget and/or find better ways to allocate that budget.

Below are some possible strategies I suggest employers consider following:

#### Determine if your compensation is competitive

The only way to know if your compensation is at the desired market level is by obtaining and analyzing reliable, up-to-date market compensation data. It may be that your compensation levels are appropriate. On the other hand, if your compensation

is below market you should use the survey results to make appropriate market-based increases.

#### Research possibilities for increasing the salary budget

There may be ways you could increase the salary budget without increasing the organization's overall compensation costs. Are there ways you could reorganize the work or deployment of staff to reduce overtime? If you have to use replacement workers or contractors when an employee is absent, is it possible to reduce the amount of employee absenteeism? Are there inefficiencies in your benefit plans which could be eliminated or reduced with the savings directed to the salary budget?

#### Ensure available salary budget is effectively allocated

Employers should not risk

being egalitarian and giving all employees the same percentage salary increase. This results in the high performers and employees who are in a steep learning curve falling behind market. Salary increases should be differentiated according to employee performance and where the incumbents' salaries are relative to the market levels for their positions.

#### Consider adding or increasing variable pay opportunity

Variable or incentive pay is the best mechanism for rewarding short-term performance – it is paid when the performance is there and vice versa. A properly designated variable pay plan can provide additional cash compensation and be self-funding.

*Barry D. Cook is a Partner at Western Compensation & Benefits Consultants.*

WCBC reports contain a wealth of information to assist employers in their compensation and benefits planning. Vancouver Board of Trade Members receive 15 per cent discount. For more info, call 604-683-9155 or visit [wcbc.ca](http://wcbc.ca).



## Thank you sponsors!

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**WOMEN'S  
LEADERSHIP  
CIRCLE®**

# Shining a spotlight on excellence

WLC's annual awards ceremony is an opportunity to recognize those who often go unrecognized

BY FIONA DOUGLAS-CRAMPTON

Do you know an outstanding man or woman who is working to increase diversity in Greater Vancouver's business community?

The Vancouver Board of Trade's Women's Leadership Circle has launched its second annual Wendy McDonald Awards, in an effort to increase the profile of outstanding women and champions of women in our community.

These annual awards are presented in honour of the late **Wendy McDonald**, a Canadian business icon who served as the first female Chair of The Vancouver Board of Trade in 1990. Wendy was truly an indomitable force in Canadian business and a trailblazer for women in leadership.

As the former president of **BC Bearing Engineers Ltd.** her leadership made her company an international competitor in a male-dominated industry. What's more, she was a community champion



Fiona Douglas-Crampton

for Greater Vancouver, through her volunteerism, business leadership, and her role as an original investor in the **Vancouver Whitecaps FC**.

It is an honour for me to serve as 2015-16 Chair of the Women's Leadership Circle — an organization that believes businesses truly thrive when women are fully engaged at all levels.

This year, we will be presenting awards in the following five categories,

The Vancouver Board of Trade's Women's Leadership Circle is proud to announce the 2<sup>nd</sup> Annual

## Wendy McDonald Awards



Do you know an outstanding man or woman who is working to increase diversity in Greater Vancouver's business community?

Make your nomination online at [boardoftrade.com/WLC](http://boardoftrade.com/WLC)

ries, each of which represent one of Wendy's personality traits.

### Diversity Champion

Recognizing an individual who sponsors diversity and equality within their organization. This individual has promoted systematic change. This award is open to both male and female nominees.

### Community Catalyst

Individuals who have helped create positive and tangible

changes in Greater Vancouver through their leadership.

### Entrepreneurial Innovation

An individual who started a game-changing business or become a job creator through entrepreneurial initiatives.

### Outstanding Mentor/Sponsor

An individual who has imparted wisdom, experience, and knowledge through mentorship. Open to male and female nominee.

### Women of Promise:

These individuals have made a difference in their community or professional work force and exhibited undeniable promise. Nominees in this category are limited to women age 35 and under.

Winners will receive media exposure in *Sounding Board* and on our website. You can see profiles of last year's winners at [boardoftrade.com/WLC](http://boardoftrade.com/WLC). Winners will also be recognized at a special awards reception in March 2016, prior to a marquee event by The Vancouver Board of Trade. Nominations will be accepted until Jan. 28.

Learn more about our awards criteria or make your nomination today by visiting [boardoftrade.com/WLC](http://boardoftrade.com/WLC).

*Fiona Douglas-Crampton is the 2015-16 Chair of the Women's Leadership Circle. She also serves as President and CEO of the Dalai Lama Center for Peace and Education.*



**CYP**  
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# The joke's on you at CYP's upcoming holiday social

BY HAYLEY WOODIN

Whether it's caroling for a cause or finally having the chance to confirm that you're as funny as you think you are, programming for **The Vancouver Board of Trade's** Company of Young Professionals is ramping up for some serious seasonal fun this December.

Back by popular demand, the headline acts of this year's CYP Holiday Social will be some of the city's ugliest sweaters and funniest comics. During a complimentary reception at Vancouver's **Comedy Mix**, Members will also have the chance to test out both their speaking and comedy skills as openers for the night's comics. All guests are encouraged to bring a non-perishable food item and their funniest joke.

While the Dec. 8 social is bound to bring tears to your eyes (be it the jokes or the scratchy

sweaters), not all of CYP's upcoming programming is a laughing matter. Members will have two opportunities this month to give back and relax with casual networking for a greater purpose.

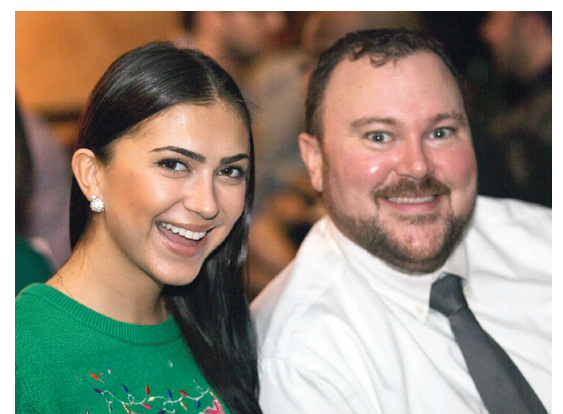
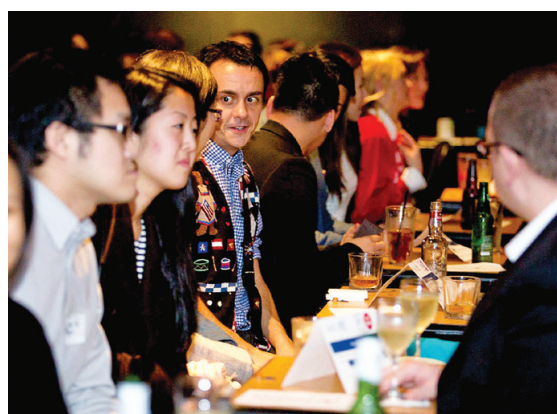
On Dec. 3, that's the chance to "carol for a cause" as CYP Members participate in Vancouver's first annual Yule Duel. Located in Gastown, #yuleduel2015 will feature amateur, professional and karaoke choirs from across the city ready to raise their voices and money for **May's Place**. As the only hospice in the Downtown Eastside, May's Place provides valuable services to individuals with addictions and mental health challenges.

Those who would rather save the singing for the shower are welcome to cheer on CYP's Yule Duellers, or help the team meet their \$1,000 fundraising goal.

For all event information and to learn more about CYP,

visit [boardoftrade.com/CYP](http://boardoftrade.com/CYP). Members looking to cross an item off their bucket list by playing a comic for a night can put their name forward when registering for the CYP Holiday Social on Dec. 8.

*Hayley Woodin is a freelance journalist, and the media specialist at Kwantlen Polytechnic University. She sits on the CYP advisory committee, and chairs the program's events committee.*



CYP Members don ugly Christmas sweaters during the 2014 Holiday Social event at Comedy MIX. This year's event takes place Dec. 3.



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