



NEWSLETTER

PROBUS CLUB VANCOUVER

#252-2025 West 42nd Avenue, Vancouver, B.C. V6M 2B5 Phone and Fax (604)261-6818

Clubs for retired and semi-retired professional and business persons, former executives and others

...to find more about Probus go to www.probus.org

APRIL 2007

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Next Meeting: **Tuesday April 3rd, 2007**

Time: 9:30 AM

Location: H.R. MacMillan Planetarium and Space
Centre - Lower Level

Speaker: Richard Nesbitt

UPCOMING EVENTS

Classic Car Museum Tour - April 17
**Walking Tour of Downtown Eastside
and Gastown - May 23**
Sea to Sky Field Trip - June 19
Holland America Cruise - Sept. 25

RICHARD NESBITT



*Chief Executive
Officer, TSX Group*

Richard Nesbitt is Chief Executive Officer of TSX Group, which operates Canada's two national stock exchanges serving the senior equity and public venture

capital equity markets as well as NGX, a leading North American exchange for the trading and clearing of natural gas and electricity contracts and Shorcan, an Interdealer Bond Broker. Mr. Nesbitt is responsible for the long-term strategic development of the company, as well as the daily operations of all facets of TSX Group.

Mr. Nesbitt sits on a variety of business and not-for-profit boards. He is on the Board of Directors of TSX group, the World Federation of Exchanges, Market Regulation Services, CanDeal, Frontier College and the Prostate Cancer Research Foundation of Canada.

Mr Nesbitt has more than 20 years of experience in the securities industry, including three years as President of TSX Markets where he was responsible for the trading and market data operations of TSX Group. Prior to joining the company in 2001 Mr. Nesbitt served as President and Chief Operating Officer of BayStreetDirect Inc., an Internet based investment dealer. Before that Mr. Nesbitt was President and Chief Executive Officer of HSBC Securities Canada for three years, after having worked for ten years at CIBC Wood Gundy. He also has worked with Mobil Oil Canada Ltd., and spent two years as a Lecturer at The University of Western Ontario School of Business.

Mr Nesbitt holds an M.Sc in Accounting and Finance from the London School of Economics and Political Science, an MBA from the University of Toronto, and a B.A. (Honours) in Business Administration from the University of Western Ontario. Mr. Nesbitt was appointed a Governor of Toronto Stock Exchange in 1996 and served in that role until December 1999.

Minutes of the March 13th Meeting

Attendance: 126 including guests

President Jack Farley opened the meeting with a cheery welcome to all. He then brought the following items to our attention: the Totems to Turquoise tour; the Sea to Sky field trip; the Classic Car Museum tour and the Holland American four day cruise. (Details regarding future events are covered elsewhere in this newsletter). **Nick Thornton** then introduced five new members. (See "Welcome New Members" Notice). Then, due to the speaker's 10:15 ETA, President Jack asked **Chris Lee** to do what Chris Lee does so well and that is to "fill in" for a few minutes. This he did with one of his ever-popular walking tours. Chris talked of a proposed visit to the downtown eastside where 32 of us, including spouses, will have an opportunity to see the positive things going on there. So keep May 23rd open if you can.

Don Hudson, our Activities Chair, told us that his Committee is heeding the questionnaire results and offering monthly outings with the exception of July and August. **Lloyd Doidge** was asked to introduce today's speaker, Dr. Paul Evans.

Paul Evans stated that when the world turned "Global", China was quick to respond. In the 1970's we thought of China as a distant place far across the Pacific. Today, China is an integral part of our lives. We see this in the increasing number of Chinese immigrants and tourists but more importantly in the ever-increasing number of "Made in China" labels throughout our retail stores. This keeps our prices lower than would otherwise be possible. On the other hand, China's industrialization has markedly altered the world's supply/demand for energy, the results of which we've been experiencing at the gas pumps. Also, China now owns 600 billion dollars of US securities. This not only ties China into the global economy, but also has a negative effect on our interest rates.

China's phenomenal growth is an economic transformation best compared with the emergence of the American industrial expansion a century ago. To achieve this, China opened its door to the forces of

globalization, targeting both domestic and worldwide markets. She accomplished this with a production system, which blends high-end technology with low-wage labour-intensive activity. The required catalyst, foreign capital and technology, was readily available and, to date, China hasn't looked back.

Dr. Evans expressed a clear concept of how we can best live with the evolving China. It is apparent that Alberta and BC will do well through higher prices for, and increased volumes of our natural resources and, for BC, the additional revenues of increased port activities. This, unfortunately, is at the expense of the rest of Canada, especially industrial Ontario and Quebec. Here Dr. Evans encourages Canadian manufacturers to go global. This means, do what we can do best but outsource sub-assemblies, components and parts worldwide, as necessary, so our products stay competitive.

The hard facts of China's recent emergence speak for themselves. Over the last 26 years, China has realized an average annual growth rate of 9%. With increased production come increased demands and prices for additional offshore natural resources such as energy, timber and minerals. Also required are additional transportation infrastructures necessary to handle China's exports at the discharge ports throughout the world. While these are all good news, we must strive to maintain the "Made in Canada" labels.

Dr. Evans expressed concern that our current Federal Government has not made its position clear as to whether the consistent approach to China, in place since diplomatic relations were established in 1970, will continue. Continuity includes financial and legislative support of the Pacific Gateway concept, resisting protectionist actions against Chinese imports and keeping the door open to large-scale immigration from China. There are four major areas where the current government's approach may differ: the Prime Minister has not as yet built any personal relationship with Chinese leaders; there may be less encouragement towards Chinese investment in Canada;

Canada may aggressively look for democratic Asian trading partners; and there is speculation that Canada will rethink political relations with Taiwan. During the question period we learned that:

- Currently 50% of our trade is with the US. Fast forward ten years and our biggest trading partner will be China, likely in the 45% range. This is based on the Feds. maintaining the status quo with China.
- Dr. Evans said he couldn't tell whether the concept of warmer economics/cooler political relations would work with China. He did say, however, that he was unaware of any country trying such an approach.
- Vancouver is the only North American city with more sushi bars than donut shops.
- In business, one can usually get by with just English and this will only improve due to the number of Asians currently studying our language. But bilingualism, on our part, is by far the best.
- Due to its one-child policy, China's population will likely start dropping in 20 or so years.
- Both the US and Canada have large deficit trade balances with China.
- The Asia Pacific Foundation was created by an Act of Parliament 22 years ago. It functions as a think-tank for all interested Canadians.
- Unless our Federal Government handles relations with China in a positive manner, it is Dr. Evans opinion that our standard of living will drop over the years.

Maldy Thomas thanked the speaker.

Bill Weatherall, Secretary.

Reflections From The President



From time to time I will be profiling some of our members who are contributing to the success of the Proboscis Club Vancouver. This month I would like to salute DOUG LAMBERT our "Jack of all

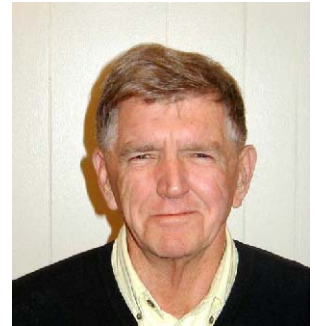
trades" who heads up the House Committee. Doug runs our office at #252 - 2025 West 42nd Avenue V6M 2B5 -

604-261-6818; and has 10 years of the Club's history filed away in his cabinets. Doug is the liaison with the Planetarium and makes sure our monthly meetings are organized without a hitch. He and his helpers also make sure the badge boxes are in place for our monthly meetings. If you can't find your badge, it's because they toss the badges in the air from time to time and they end up in a new slot in the box!

He also makes sure the coffee is hot and the timbits are delivered on time for our monthly meeting.

Doug also arranges and attends the bi-monthly management Committee meetings. As if he wasn't busy enough he looks after the printing and mailing of our monthly Newsletter (for the members not on email). He also looks after the reservation and collection of cheques for our special events, and chases down some of our members who have forgotten to pay their annual dues. A tip of the hat for a job well done.

Jack



NOTICES

Classic Car Museum Tour

1:00PM – Tuesday, April 17, 2007

Place: 12391 Gilbert Road, Richmond

Jim Ratsoy is a long time collector of older, classic automobiles, especially convertibles. Arrangements have been made to view his extensive collection which was featured in a Sun article several months ago. The cost is \$10.00 per person which Mr. Ratsoy donates to charity. You are requested to arrange your own transportation. Take Highway 99 south to Steveston Highway and exit right. Travel west to Gilbert and turn south for about .5km to the above address.

URGENT! - If interested, Please complete the enclosed form or call Dean Winram at (604)736-4246.



NOTICES

Members Services Desk: Tremayne Perry

Cash Desk: Ken Warner, Owen Owens

Greeters: David Boyd, Dick Nelson, Colin Dobell

WELCOME TO OUR NEW MEMBERS

Mark Cullen - Investment Dealer

David Lirenman - Physician

George Mackenzie - Nuclear Physicist

Preston Read - Electrical Engineer/Builder

Bill Sexsmith - Chemical Engineer/Management Consultant

A Walking Tour of the Downtown Eastside and Gastown

Wednesday May 23, 2007

10:00am-2:00PM

This tour is an examination of "what is" and "what could be" in an area of change and challenge.

Cost: \$25.00 per person including lunch - Members and Guests welcome.

NOTE: The tour is limited to 32 people. Please register early on the enclosed form.

10:00 A.M - Assemble at the Architecture Institute of B.C. Architectural Centre, 400 Cambie Street across from Victory Square. Parking can be found in the open lot north of West Georgia on Cambie across from the Queen Elizabeth Theatre and at the International Village Mall at Pender and Abbot. The parking garage at Pender and Cambie is often full and may have security problems. Bus service is also available.

Pick up name tags followed by welcome, introductions and background discussion.

10:40 - Depart on walking tour - be sure to wear comfortable walking shoes! Our tour guide is Lauren English, a student of Urban Geography at UBC.

12:20 PM - Return for lunch in the Board Room of the Architectural Institute.

12:30 - Lunch catered by Kelly Saunders, **Cuisine**

by Design. After Lunch - Debriefing session - a geography of possibilities!

Adjournment - before 2:00 PM

Contact Chris Lee 604-926-1022 if further information is required.

SEA TO SKY FIELD TRIP

We have booked the tentative date of Tuesday, June 19, for a field trip on the Sea to Sky Highway to Squamish. We are planning to have a representative familiar with the current construction program explain the construction operation as we proceed, by bus, along the highway. We will stop to visit the B.C. Museum of Mining at Britannia Beach and if time permits, visit the mine water scrubbing plant, also at Britannia. We will then proceed to Squamish for lunch, followed by a visit to the West Coast Railway Heritage Park.

The cost, excluding lunch, will be about \$45. We will firm up details as the date approaches.

Please complete the enclosed form if you are interested in this event.

Four day Holland America Cruise

September 25th, 2007

The MS Oosterdam will take you to Victoria where you will overnight. The next two days you will be at sea before arriving in San Diego where you can take advantage of one of the tours being offered or just enjoy the city for as long as you wish. Prices (excluding return airfare) range from \$489.31 for an Inside Cabin to \$808.31 for a Verandah Suite.

Family and friends are welcome.

More complete information appeared in the February Newsletter. If you are interested you can contact Jude Harms at Lloyds Travel Group (604)872-5464 or go to website

www.lloydstravel.com/probus for more information.

CLASSIC CAR MUSEUM TOUR

1:00pm - Tuesday, April 17th, 2007

If you are interested in this tour, please complete this form and mail to the Probus Office or turn in to the Member Services Desk at the April Meeting. Alternatively, Phone Dean Winram at 604-736-4246

NAME: _____

NAME OF GUEST: _____

DOWNTOWN EASTSIDE/GASTOWN WALKING TOUR

WEDNESDAY, MAY 23/07

10:00 AM - 2:00 PM

\$25.00 per person including lunch at the Architectural Institute of B.C.

See tour details in the April NEWSLETTER. Please keep that information for use on the day of the tour.

The tour is limited to 32 members/partners/spouses, so please register early.

NAME(S) _____ PHONE # _____

_____ PHONE # _____

A cheque payable to PROBUS CLUB VANCOUVER at \$25.00 per person (for a total of \$ _____) is enclosed. Please mail your cheque and completed REGISTRATION to Probus Club Vancouver, 252 - 2025 West 42nd Ave., Vancouver, B.C. V6M 2B5. Contact Chris Lee 604-926-1022, if further information is required.

SEA TO SKY FIELD TRIP

If you are interested in this trip, please complete the following and mail to the Probus Office or turn it into the Member Services Desk at the March Meeting

NAME _____

NAME OF GUEST _____