

## GLENN FALLS INTO THE GAP

Ex-Shoppers Drug Mart CEO Glenn Murphy is named new chairman and chief executive of Gap Inc. 07.26



## MARATHON OIL STRIKES SAND

Board of Western Oil Sands, a 20% partner in the Athabasca Oil Sands Project, approves \$6.6-billion takeover offer from Marathon Oil. 07.31

judgment has brought to bear on everyone, the justice system has worked.”

The OSC has 30 days to appeal the decision and seems to be putting on a brave face. “This result will in no way deter us from continuing to investigate and prosecute alleged breaches of our Act,” said OSC chairman **David Wilson**.

The verdict, however, won't change the minds of investors who are convinced that Canada can't deal effectively with complicated fraud cases. But it's hard to see what

the OSC could have done differently. It spent seven grueling years building what seemed like a pretty compelling case against **Felderhof**, who it alleged had failed in his duty to check the

numerous red flags that littered the ill-fated gold project before sending out his rosy press releases.

Judge **Peter Hyrn**, however, was not convinced and found **Felderhof** acted reasonably and with due diligence. After all, there was a long list of companies like **Barrick Gold** and **J. P. Morgan**, as well as countless stock analysts and other suitors, who were convinced **Bre-X** had struck gold. “Those involved with **Bre-X** were well recognized, reputable professionals....**Barrick's** ‘A team’ would not have missed any warning or concern with \$2 or \$3 billion at stake,” Judge Hyrn wrote in his nearly 600-page decision.

Of course, there was a long list of reputable firms lining up to do business with another now-notorious company that had its share of red flags. That company was called **Enron**. **JOHN GRAY**



Felderhof



Anthony Lacavera

### SHAMBA FOUNDATION

## Patio parties

In the 10 years since **Anthony Lacavera** founded **Globalive Communications Corp.**, charitable giving has always been a priority. But when it came time to move his growing Toronto-based telecom company to new headquarters in the financial district, he spotted an opportunity to do more than simply continue cutting cheques. On a vacant 2,500-square-foot terrace around

the top floor office, **Lacavera** built a chic patio with a full A/V system, huge stainless steel barbecue and plenty of canopied benches and umbrella-sheltered tables—all for the purpose of hosting events in support of local charities.

The project is part of the **Shamba Foundation**, **Globalive's** recently created philanthropic arm. **Lacavera** based it on urbanizing the concept of shambas—modest, family-supporting plantations, from the Swahili word for farm. “I always thought it was hard for people to make charity part of their everyday life, and that's the theme here,” he says. “We can mobilize 125 employees to make a difference.”

On the steamy last night of July, **Lacavera**—with the help of dozens of employee volunteers—celebrated the official launch of the foundation and its newly renovated home. All proceeds from sales of drinks and \$100 admission tickets went to the evening's featured charity, **Little Geeks**, which collects, refurbishes and redistributes donated computers to underprivileged kids in the GTA.

“We were a bit taken aback,” says **Little Geeks** founder and tech journalist **Andy Walker**. “**Globalive** wanted to give us space and drinks and food, and all we had to do was sell a few tickets and show up. It was beautiful.” Before the event, **Little Geeks** had less than \$800 in the bank; they walked away with more than \$10,000, not to mention invaluable new contacts throughout the business community and a ton of publicity. And that's much more than a mere cheque could ever offer. **GRAHAM SILNICKI**

### VERBATIM

With predictions of US\$100-per-barrel oil in the air, it only makes sense for businesses around the world to do all they can to cut down on energy costs. Global accounting and advisory firm **Grant Thornton** recently asked 7,200 medium-sized-business owners in 32 countries how they have chosen to tackle this matter. A sample of the results:

#### METHODS TAKEN TO MANAGE ENERGY COSTS (% OF BUSINESSES BY REGION)

	NAFTA	European Union	East Asia
IT and electrical equipment turned off when unused	49	59	66
Undertaken energy review	47	56	70
Investing in energy-saving equipment	51	45	38
Considered relocation	13	15	31
Investigated alternative fuel/energy supply	16	24	18



SOURCE: GRANT THORNTON INTERNATIONAL BUSINESS REPORT 2007