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Speaker Monday, February 9

Dr. André Gerolymatos

Chair of Hellenic Studies at SFU

"The Expanding War: From the Middle East to South Asia"

Dr. Gerolymatos is one of the most dynamic and interesting speakers we have had address our Club and we are delighted to welcome him back for an unprecedented sixth time.

Prior to joining Simon Fraser University, Dr. Gerolymatos was Director of the Hellenic Studies Centre at Dawson College in Montreal. In addition to the numerous books and articles, he has written on conflicts in the Mediterranean and Middle East, and he has lectured on those subjects at Harvard and Stanford Universities.

He is an internationally recognized authority on Middle East affairs, specializing in military and diplomatic history and has published articles and books on these subjects. The great value in his presentations is his ability to provide clear and concise analyses of the current problems in the "hot spots" of the region and its constantly changing dynamics.

Next Meeting Speaker Monday, March 9

Dr. Jamie Matthews

**Professor and Mission Scientist, Astronomy Undergraduate Advisor,
Department of Physics & Astronomy, UBC**

"What if Galileo had a space telescope?"

Dr. Matthews will have just arrived home from the Kennedy Space Centre where the NASA Kepler satellite is to be launched on March 5. The Kepler mission is dedicated to searching for earth-like planets around other stars.

Last Month Speaker



Esio Marzotto with Bjørn Møller

Mr. Møller took us through the history of the Corporation from its founding in 1973 to today where Teekay transports more than 10% of the world's seaborne oil, making it one of the world's largest carriers of oil and natural gas. Teekay's growth over the last ten years is reflected in the number of employees, from 2,000 to 6,300, and in operating assets, from \$1 billion to \$10 billion.

Since 1998 Teekay has expanded dramatically through acquisition of tanker companies and additional vessels and facilities with special capabilities. In 1998 it owned and operated 45 Aframax crude oil tankers (750,000 barrels capacity) and today has a fleet of 210 vessels of a variety of classes. It now owns and operates six classes of marine vessels capable of carrying 750,000 to 1,000,000 barrels of oil and 1,000,000 m³ of liquid natural gas and costing \$60 million to \$225 million each. In addition it has made investments in shuttle carriers and small scale storage tankers costing up to \$100 million and in large scale storage/production (a mini refinery) facilities costing from \$300 million to \$1 billion.

An important trend in the industry is the use of tankers in place of ocean floor based pipelines to transport oil from off-shore production platforms, one beneficial example being the use of one of Teekay's shuttle tankers as a 'floating pipeline' in the aftermath of hurricane Katrina.

The "GREAT MELTDOWN OF 2008" has greatly reduced bulk-carrier charter rates and earnings, but Teekay's tanker market has held up better than average.

As to why Teekay operates from Canada, Mr. Møller explained to us that the Canadian income tax rules provide special tax advantages for international companies conducting all their business offshore and thus their head office is situated in Vancouver with him living with us on the north shore.

Mr. Møller shared with us the 10 lessons he has learned and follows in the management of Teekay, including:

- figure out and keep your focus on why you are in business;
- manage inevitable change; and
- hope for some luck, like CHINA rapidly becoming a global trading giant.

Mr. Møller updated on the piracy problem showing pictures of the armed pirates, and a pirate boat pulling up alongside a tanker throwing grappling hooks and netting aboard to gain access. We also were shown a graphic presentation of the large number of ships that have been captured by the Somalia pirates operating between the Africa east coast and India.

In an effort to avoid the pirate attacks shipping companies are implementing counter measures such as forming convoys with naval escorts before they approach the piracy zone. The alternative is travelling much longer distances well south around Africa rather than through the Suez canal to deliver or pick up their cargoes.

A lively Q&A period followed before our guest left for a business lunch in Paris. A global business it is indeed!



Some Recent New Members



Michael Carter

Mike was born in Hammersmith, England and received his degree in Mechanical Engineering from Brunel University in London. His first job was with CAV, a manufacturer of diesel engine fuel injection equipment.

In 1968, he immigrated to Vancouver where he took a position with Swan Wooster, consulting engineers. Mike was assigned to the Roberts Bank project working on the ship loading and rail car unloading facilities that was in its early stages of construction. He left Swan Wooster to work for a company designing and building kilns for the forestry industry.

In 1979 he purchased a 50% interest in Salton Fabrication, an organization specializing in production of kilns for drying lumber and wood waste burning systems for sawmills and board plants. That company grew to dominate the Canadian market and experienced some success internationally. Four years ago Michael sold his interest in the company.

The Carter family has been back to England many times with Mike's parents ultimately moving to Vancouver. Mike and Rosemary have 3 children, all girls, and one grandchild with a second due in March.



Gordon Adair

Gordon was born in Swift Current and attended primary and secondary schools in Prince Albert, Saskatoon, Eyebrow and Rouleau in Saskatchewan and Williams Lake in BC. He graduated from UBC in Commerce and obtained his CA designation while with Price Waterhouse in Vancouver. In 1978 he was made a Fellow of the Institute of Chartered Accountants of BC.

In 1969 Gordon accepted a position with Collegiate Advertising/National Student Marketing Inc. and moved to Toronto with them. Later he joined the head office of Noranda Mines in Toronto and in 1971 moved to Xerox. In 1974 he moved back to Vancouver where he joined ICBC as Executive Director of Finance for 5 years during the start up of ICBC. He joined Deloitte in Vancouver in 1979 as a Consultant Practice Partner, and from 1981 to 1986 was seconded as the Head of Finance of Vancouver's original Sky Train construction project (\$850 million on time and on budget). In retirement since 1993 Gordon continues as a consultant.

Politics has been Gordon's favourite community activity. He is currently President of the WV Capilano Liberal Riding Association.

Gordon's hobbies include boating and skiing. He has been a director of the Coho Festival Society of the North Shore for over 20 years. He is a member of Hollyburn Country Club and the Terminal City Club. He is married to Lynda with two children and 2 grand children and has lived in West Vancouver in the same house for 35 years.



President's Report

Esio Marzotto

I'd like to begin by thanking all of you for arriving early on January 12 to accommodate Bjørn Møller's very tight schedule. I feel certain you will agree that it proved to be well worth the extra effort. Personally, I had no idea that the head office of one of the world's largest oil and natural gas shipping company is in Vancouver.

It was interesting to learn how Teekay shipping came to choose the move to Vancouver from Denmark as the Vancouver ports do not do business in crude oil or natural gas with the result that we will rarely see a Teekay tanker here. Quite simply, the income tax advantage was an incentive but the former owner enjoyed living here. I'm not sure why that surprises me as that is the reason I and perhaps many of you live here too.

I was impressed also by the company's emphasis on maintaining a very positive employee culture with the result that it is able to attract the highest caliber of staff. Bjørn Møller is an impressive person and skillfully manages a huge enterprise. To me, he is the kind of administrator with whom I very much would have enjoyed being associated.

Next month we will have what has become an annual report from our internationally acclaimed authority on the middle and far east, Dr. André Gerolymatos. Much has happened in that part of the world since his visit last year and I feel certain we will have another full house.

Esio Marzotto

Speakers Committee and Future Speakers

The Speakers Committee under the Chairmanship of Ernie Maguire has been expanded to include two new members, Gordon Adair and Bev Machesney. Thanks to Ernie and his Committee, the speakers identified on page 1 have been committed for February and March. Commitments for speakers for April and May and months beyond are under discussion.

Any member who may have suggestions for future speaker topics or for interesting speakers is invited to pass on their suggestions to Ernie Maguire or any member of his committee or any member of our Management Committee.

MEETINGS

Second Monday of each month, except when changed to avoid conflict with Special Holidays falling on that day; in addition, Christmas Luncheon replaces the December meeting.

Coffee and fellowship: 9:00 am to 9:45 am
Club business and speaker: 9:45 am to 11:30 am

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