




BY THE NUMBERS

Losses are shown in brackets. Graph information by Stockwatch.

Consolidated Envirowaste Industries Inc. (TSX-V:CWD)				
	▼ 3%	(\$455,105)	(\$0.04)	Waste reduction: With six-month revenue dipping for the organic and wood waste processor, net income remained at a loss albeit a reduced one compared with the same period last year. Poor economic conditions in Florida continue affecting earnings. Rising diesel fuel prices will create more challenges during the remainder of fiscal 2009 after a respite earlier this year.
	Revenue: \$8.2m 6 months, 2009	Net income 6 months, 2009	Earnings per share, 6 months, 2009	

Lionsgate (NYSE:LGF) All figures in U.S. dollars.				
	▲ 8%	(\$163m)	(\$1.40)	Starpower failure: Lionsgate saw revenue growth thanks to increased home entertainment sales, growth in library revenues and continued strength in TV production revenues. The fiscal loss was attributed to the under-performance of theatrical releases in Q2 and Q3 and a \$36.1 million charge related to North American DVD distribution of family entertainment titles.
	Revenue: \$1.47b Fiscal 2009	Net income Fiscal 2009	Earnings per share, Fiscal 2009	

Teekay Corp. (NYSE:TK) All figures in U.S. dollars.				
	▲ 33%	(\$479.4m)	(\$6.61)	Shipshape: Revenue surged to \$3.19 billion for the oil and gas shipper in 2008, but a goodwill impairment charge of \$334.1 million and increased interest expense of \$995 million, up from \$422.2 million the year previous, all hammered the bottom line. It also sold a number of ships and used the proceeds to pay down debt and reduced its overhead expenses by 20%.
	Revenue: \$3.19b Fiscal 2008	Net income Fiscal 2008	Earnings per share, Fiscal 2008	

TRUE WEALTH

THANE STENNER

Selling a business is fraught with financial and emotional challenges

"Kate" stared at the page. She gripped her pen tightly, unable to stop her hand from shaking. The lawyers looked at each other, unsure of what to do. For a long moment no one spoke. Then, with a deep sigh, Kate put pen to paper and sold the business her great-grandfather had built from scratch nearly a century ago.

A colleague of mine related the above story as a way of introducing Kate and her family to me. As he explained, Kate viewed the sale of her family's multi-generational business as much more than a financial exchange. Signing her name to the contract meant giving up her birthright, her legacy, her identity.

Kate's experience is not unique. Whether it comes

via the sale of a business, an inheritance or a 6-49 ticket, a "money in motion" event is an immensely challenging experience. The more compressed that experience is – the more quickly the individual attains great wealth – the more challenging it is likely to be.

From entrepreneur to steward of liquid wealth

One person who knows these challenges well is David Bentall, a client and close friend of mine. The former president and owner of Dominion Construction, the company that built a good portion of Vancouver's business district, Bentall has first-hand knowledge of how difficult selling your "baby" can be.

ness, you're wanted, needed and appreciated," Bentall explained to me. "There are a lot of things that stroke your ego: the perks of office, the thrill of closing deals and the people who look to you for advice and leadership." All dating power and authority. Succession requires sharing and relinquishing power. It takes a lot of time, energy and planning to learn how to 'reverse engines' – often five-to-10 years."

As Bentall pointed out, succession planning is much more than a business exercise. It's a roadmap for the entrepreneur's life, a way of giving meaning to a lifetime of hard work. "Who are you without your business?" Bentall asked me rhetorically. "It's a hard question, and answering it requires real wisdom. Unfortunately, it's not something they teach in business school."

"When you sell a company, it can be like having a large part of your identity suddenly removed"

- David Bentall, former president and owner, Dominion Construction

that changes once an owner steps away.

I asked Bentall what owners can do to make the transition from operational wealth to liquid wealth easier.

"It's critically important for owners to plan ahead," he said. The more owners prepare for their departure, the easier "life after business" will be. "Building a business typically involves consoli-

"When you sell a company, it can be like having a large part of your identity suddenly removed," he told me candidly.

For Bentall, the feeling was compounded by the fact Dominion Construction had been a family business for three generations. "I

Maybe they should start. ■

Thane Stenner (thane.stenner@gmppc.com; www.stennerinvestmentpartners.com) is the founder of Stenner Investment Partners within GMP Private Client LP. He is also the author of True Wealth: an expert guide for high-net-worth individuals. ■ John Caspar is on leave.

Tired of Low Returns?
Find out what over 7,000 investors already know!

CareVest
www.carevest.com

• Solid Track Record Since 1994
• Monthly Distributions
• 95% YTD / 100% U.S. / 100% Dividends
• Secured by Canadian Real Estate

9.96%
2009 NET CASH RETURN

For information or to register for our monthly webinar please call:
604-688-2398 1-800-822-4636

New business leads **FAST!**

Call 604.688.2398 or go to www.life.com

LIFE MEDIA GROUP

Be Comfortable and Save Capital
Lease or Rent only the Furniture you need

cobiseating
Contact: # Heritage Professional
www.heritageoffice.com

1588 Rand Avenue, Vancouver • 604.688.2381

Heritage