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INTRODUCTION

THANK YOU FOR THOSE KIND WORDS _____ . FOR ME, BEING INVITED TO ADDRESS THE CANADIAN CLUB IS AN ENORMOUS HONOUR AND A GREAT PRIVILEGE. I ADDRESS YOU TO-DAY FULLY AWARE OF THE MANY VERY DISTINGUISHED MEN AND WOMEN WHO HAVE PRECEDED ME. AND I AM FILLED WITH TREPIDATION.

(PAUSE)

I HAVE ENTITLED MY REMARKS "REFLECTIONS OF MY FATHER'S DAUGHTER". THIS AFTERNOON I WOULD LIKE TO SHARE WITH YOU SOME OF WHAT I HAVE LEARNED GROWING UP WITH A UNIQUE CANADIAN INSTITUTION -- CANADIAN TIRE.

CANADIAN TIRE WAS BUILT ON A NUMBER OF FUNDAMENTAL BELIEFS AND PRINCIPLES WHICH STILL GUIDE IT TODAY, 75 REMARKABLE YEARS AFTER MY FATHER AJ AND MY UNCLE JW USED THEIR ACCUMULATED SAVINGS OF \$1800.00 TO PURCHASE A SMALL GARAGE WITH A FEW AUTOMOTIVE PARTS AND SOME TIRES, AT THE CORNER OF GERRARD AND HAMILTON STREETS IN DOWNTOWN TORONTO. I WANT TO SHARE THESE WITH YOU BECAUSE THEY ARE AT THE CORE OF WHAT I BELIEVE A SUCCESSFUL AND RESPONSIBLE CORPORATION SHOULD STAND FOR.

AND BECAUSE I WAS MY PARENTS' ONLY DAUGHTER, THREADED THROUGH MY REMARKS THIS AFTERNOON WILL BE MY THOUGHTS ON THE CHALLENGES AND REWARDS FACING A WOMAN IN THE BOARDROOM. I ASSURE YOU, I KNOW THEM ONLY TOO

WELL. BUT ALONG THE WAY I HAVE LEARNED THE VALUE THAT TALENTED WOMEN BRING TO THE BOARDROOMS OF OUR NATION.

HOW ESPECIALLY PROUD I AM TO STAND BEFORE YOU TO-DAY IN CANADIAN TIRE'S 75TH ANNIVERSARY YEAR AS MY FATHER'S DAUGHTER, HAVING IN JULY, FULFILLED A LIFE-LONG DREAM - TO CONSOLIDATE CONTROL OF THE COMPANY MY FATHER AND UNCLE CREATED - THE COMPANY I REGARDED, GROWING UP, AS ANOTHER SIBLING. BECAUSE CANADIAN TIRE WAS ALWAYS MY FATHER'S FIRST-BORN CHILD, AND EVER THE CENTRE OF OUR FAMILY'S LIFE.

SOME OF CANADIAN TIRE'S MOST REVOLUTIONARY IDEAS - ROLLER SKATES ON OUR STORE EMPLOYEES (TO ENABLE THEM TO COVER THE DISTANCE BETWEEN THE SERVICE COUNTER AND THE BACK OF THE STORE MORE QUICKLY AND EFFICIENTLY) IN ORDER TO SERVE OUR CUSTOMERS BETTER; AND OUR CANADIAN TIRE MONEY, DISCOUNT COUPONS WITH THE LOOK AND FEEL OF REAL MONEY - WERE BORN AT THE FAMILY DINNER TABLE! YOU SEE I REALLY DID GROW UP WITH CANADIAN TIRE.

MY FATHER AND UNCLE OFTEN TOLD US ABOUT THE EARLY DAYS WHEN EACH OF THEM TOOK TURNS THROUGHOUT COLD WINTER NIGHTS TENDING THE COAL FIRE IN ORDER TO KEEP THEIR CUSTOMERS' CARS WARM ENOUGH TO START.

I REMEMBER VIVIDLY THE WHOLE FAMILY (MOM, DAD, MY TWO BROTHERS AND I) PILING INTO THE CAR TO INVESTIGATE TROUBLE PERSONALLY, AT THE FIRST HINT OF AN AFTER-HOURS INCIDENT - FIRE, BURGLARY OR WHAT NOT.

CANADIAN TIRE TRULY WAS A FAMILY AFFAIR.

MANY, (THOSE WHO DO NOT KNOW ME WELL) HAVE ASKED ME WHY I DECIDED TO TAKE ON THE AWESOME RESPONSIBILITY I HAVE. THOSE WHO KNOW ME, HAD NO NEED TO ASK. (PAUSE)

THE ANSWER IS QUITE SIMPLE. ABOVE ALL ELSE I HAVE CARED DEEPLY ABOUT THE GREAT ENTERPRISE THAT IS CANADIAN TIRE AND ABOUT THE PEOPLE WHO HAVE HELPED TO MAKE IT GREAT. I HAVE ALWAYS INVESTED ALL MY EMOTIONAL CAPITAL IN CANADIAN TIRE. IN BUYING THE SHARES FROM MY BROTHERS, I HAVE SIMPLY MATCHED THAT EMOTIONAL CAPITAL WITH MORE FINANCIAL CAPITAL.

MOREOVER, I BELIEVE FIRMLY IN MAINTAINING THE FAMILY PRESENCE AT THE TIRE.

THE TASK OF REPRESENTING THE BILLES FAMILY IS NOW MINE. I WELCOME THE RESPONSIBILITY. I AM PROUD TO BE THE LINK TO A UNIQUE AND REMARKABLE PAST AND TO BE AN INTEGRAL PART OF A SUCCESSFUL PRESENT AND AN EVEN MORE REMARKABLE FUTURE.

MY FAITH IN AND MY COMMITMENT TO CANADIAN TIRE ARE UNSHAKEABLE. WERE IT NOT SO, I WOULD HAVE HESITATED TO MAKE THE HUGE INVESTMENT I HAVE JUST MADE. BUT I DID NOT HESITATE BECAUSE, TO-DAY, MY FAITH & MY COMMITMENT ARE STRONGER THAN THEY HAVE EVER BEEN.

DURING THE WEEKS LEADING UP TO MY PURCHASE OF BOTH MY BROTHERS' COMMON SHARES, I SPENT MANY HOURS LOCKED IN REFLECTION. MANY MEMORIES OF TIMES PAST RE-SURFACED. MANY CONVERSATIONS WITH MY FATHER, AJ, CAME BACK TO ME AND I THOUGHT MORE VIVIDLY THAN EVER BEFORE OF ALL THAT I HAD LEARNED FROM HIM.

ONCE ASKED THE SECRET OF HIS SUCCESS, MY FATHER REPLIED: "STRIVING ALWAYS TO MAKE THINGS BETTER ". FOR ME THAT WILL ALWAYS BE A GUIDING PRINCIPLE. BECAUSE TO ME, THAT MEANS WINNING. AND WINNING IS WHAT IT'S ALL ABOUT.

TO ME, CANADIAN TIRE TO-DAY IS A LIVING TESTAMENT TO THE UTTER WISDOM OF THAT PRINCIPLE.

OUR VISION TO-DAY - 'TO BE THE VERY BEST AT WHAT OUR CUSTOMERS VALUE MOST' - IS BUT A RE-ITERATION OF "STRIVING ALWAYS TO MAKE THINGS BETTER".

(PAUSE)

ONE OF THE MOST POWERFUL LESSONS MY FATHER TAUGHT ME WAS THE VALUE OF PARTNERSHIP. THE FAMOUS CANADIAN TIRE TRIANGLE WAS CONCEIVED BY HIM AS, AND WITHOUT QUESTION HAS BECOME, A SYMBOL OF SUCCESSFUL PARTNERSHIP. THE REMARKABLE RELATIONSHIP THAT HAS EXISTED AMONG THE CORPORATION (AND ITS EMPLOYEES); OUR DEALERS (AND THEIR EMPLOYEES) AND THE BILLES FAMILY HAS

FOR THE BETTER PART OF 75 YEARS BEEN A CRITICAL COMPONENT OF CANADIAN TIRE'S SUCCESS.

MY FATHER AND MY UNCLE HAD A UNIQUE & EVER-EVOLVING VIEW OF WHAT THEY BELIEVED WOULD MAKE FOR A SUCCESSFUL RETAIL OPERATION. VERY OFTEN THEIR VIEW DIFFERED FROM THE CONVENTIONAL WISDOM OF THE TIMES. ONE OF THEIR MOST SUCCESSFUL "OUT - OF - BOX" THINKING WAS THEIR THEN REVOLUTIONARY BELIEF THAT CUSTOMERS & EMPLOYEES OF CANADIAN TIRE STORES WOULD BENEFIT MOST FROM STORES OPERATED BY INDEPENDENT BUSINESSMEN WHO HAD A VESTED INTEREST IN THE SUCCESS OF AN INDIVIDUAL STORE.

AND THUS WAS BORN THE CONCEPT OF ASSOCIATE DEALER STORES. SO STRONG WAS THEIR CONVICTION THAT THE TWO BROTHERS HAD THE COURAGE TO FLY IN THE FACE OF THE THEN CONVENTIONAL WISDOM WHICH FAVOURED STORE MANAGERS AND EVEN TO REJECT THEIR ADVISOR'S STRONGLY ARGUED VIEW THAT MANAGER-OPERATED BRANCH STORES WAS THE WAY TO GO.

THE FIRST MEN TO BECOME ASSOCIATE DEALERS WERE MEN VERY LIKE MY FATHER AND UNCLE. THEY SHARED THE BILLES' VISION AND THEIR VALUE SYSTEM. THAT SAME VISION AND THAT SAME VALUE SYSTEM ARE SHARED BY OUR DEALERS EVEN TODAY.

AND SO THE PARTNERSHIP WAS CREATED - A PARTNERSHIP THAT HAS EVOLVED BUT ENDURED FOR 75 SUCCESSFUL YEARS.

AT CANADIAN TIRE, OUR PARTNERSHIP WILL CONTINUE TO EVOLVE, BECAUSE THAT IS WHAT KEEPS IT STRONG. BUT 'THE FACT OF OUR PARTNERSHIP', HAS ALWAYS BEEN ONE OF OUR GREAT AND ENDURING STRENGTHS.

AT CANADIAN TIRE WE ARE A FAMILY - ALBEIT A SOPHISTICATED ONE - AND WHETHER WE BE CORPORATION, OR DEALERS OR BILLES' WE TRY VERY HARD TO KEEP EACH OTHER EVER IN MIND.

MY FATHER AND HIS BROTHER CREATED A TRULY ENTREPRENEURIAL SYSTEM WHICH ENCOMPASSED NOT ONLY THE CORPORATION, ITS EMPLOYEES AND THE DEALERS, BUT EXTENDED TO OUR SUPPLIERS WITH WHOM WE PARTNER TO ENCOURAGE THEIR SPIRIT OF ENTREPRENEURSHIP, AND TO OUR TRUCK DRIVERS WHO, WHILE PART OF THE CORPORATION, OWN THEIR OWN RIGS AND RUN THEIR OWN BUSINESSES.

CANADIAN TIRE IS UNIQUE IN THE ANNALS OF BUSINESS.

I BELIEVE THAT IT IS THE STRENGTH OF OUR PARTNERSHIP THAT HAS MADE US UNIQUE AND ABLE TO TAKE ON ALL CHALLENGERS, WEATHER SIGNIFICANT STORMS, BOTH INTERNAL & EXTERNAL (EVEN FAMILY FEUDS!) AND STILL MAINTAIN & FURTHER ENHANCE OUR PRE-EMMINENCE AS A RETAILER.

HOW MANY PUNDITS COUNTED US OUT WHEN THE GIANT US RETAILERS CAME KNOCKING AT OUR DOOR? AND JUST LOOK AT US NOW! THE DOOM AND GLOOM

CONTINGENT SIMPLY FAILED TO GIVE SUFFICIENT CREDIT TO THE FORMIDABLE POWER OF THE DEDICATED, TALENTED, ENERGETIC AND CLEARLY FOCUSED MANAGEMENT TEAM LED BY STEVE BACHAND, OUR C.E.O., (WHOSE PERSONAL MIND-SET OF WINNING BROOKS NO OPPOSITION) WORKING SIDE BY SIDE WITH A HARD WORKING, CREATIVE, EXPERIENCED NETWORK OF KNOWLEDGEABLE ASSOCIATE DEALERS, TO WHOM WINNING IS A WAY OF LIFE. AT THE NOVEMBER BOARD MEETING 2 WEEKS AGO, WE CELEBRATED A RECORD 3RD QUARTER - THE BEST EVER IN OUR 75 YEAR HISTORY.

CANADIAN TIRE'S ABILITY TO SURVIVE AND PROSPER IN ONE OF THE TOUGHEST COMPETITIVE ENVIRONMENTS EVER TO FACE THE RETAIL INDUSTRY, IS A TESTAMENT TO THE COMPANY'S ABILITY TO ACCEPT & SUCCESSFULLY MANAGE CHANGE.

AS WE ALL KNOW, IN TODAY'S WORLD YOU EITHER CHANGE OR ARE LEFT BEHIND. THERE IS NO MIDDLE GROUND.

CANADIAN TIRE'S ABILITY TO EMBRACE CHANGE GIVES IT COURAGE AND STRENGTH. AND THAT ABILITY COMES FROM THE LEGACY OF CONSTANT EVOLUTION AND INNOVATION LEFT BY MY FATHER AND MY UNCLE; FROM THEIR, AND NOW OUR, STRONGLY HELD BELIEF THAT EVERYDAY WE MUST STRIVE TO MAKE THINGS BETTER; AND FROM THE FAITH IN OURSELVES AND THE COURAGE WE DERIVE FROM OUR PARTNERSHIPS. AND OF COURSE, FROM THE FACT THAT WE DEMAND MUCH OF OURSELVES.

IT TAKES COURAGE, AND INSIGHT, AND FAITH TO MAKE WAVES BY GOING AGAINST THE TREND. CANADIAN TIRE HAD ALL OF THESE WHEN WE DECIDED NOT TO FOLLOW THE GIANT WAREHOUSE CONCEPT AND TO STAY TRUE TO OUR VISION OF CONVENIENCE, SERVICE AND THE MORE FAMILIAR, THOUGH GREATLY IMPROVED AND ENHANCED STORE LAYOUT AND SIZE.

THAT STRATEGY IS SERVING US WELL. INDEED, EVERY DAY THE GURUS OF THE SO-CALLED "NEW AGE" ARE REINFORCING CUSTOMERS' PREFERENCES FOR A CONVENIENTLY LOCATED, MORE INTIMATE SHOPPING EXPERIENCE. WITH 429 STORES WITHIN A FIFTEEN MINUTE DRIVE OF 90 % OF CANADIANS, ALL OF WHICH ARE FOCUSED ON SERVICE, ON BEING IN-STOCK AND ON COMPETITIVE PRICES, I THINK IT IS FAIR TO SAY THAT BEING THE BEST AT WHAT OUR CUSTOMERS VALUE MOST IS SOMETHING WE AT CANADIAN TIRE TRULY UNDERSTAND. AT CANADIAN TIRE WE VOW NEVER TO BE FAR FROM OUR CUSTOMERS IN MILES OR THOUGHT.

AT THE ROOT OF OUR NEW STORE STRATEGY IS A DETERMINATION TO BUILD FROM STRENGTH AND TO BUILD SUBSTANTIAL MARKET SHARE FROM THE EXISTING BASE OF HIGH PROFILE CONVENIENT LOCATIONS.

WE BELIEVE THERE IS STILL A HUGE MARKET POTENTIAL IN CANADA (ESTIMATES ARE IN THE \$35 BILLION RANGE - ANNUALLY) AND WE INTEND TO CAPTURE A SIGNIFICANT PORTION OF THAT POTENTIAL.

TO PROVIDE OUR CUSTOMERS WITH EVEN MORE CONVENIENCE, WE WILL BE LOOKING TO ENTER ADDITIONAL MARKETS ACROSS CANADA WITH APPROPRIATELY SIZED CANADIAN TIRE STORES.

WE WANT TO BE EVEN CLOSER TO EVEN MORE CUSTOMERS.

THE LONG HISTORY OF SUCCESS AT CANADIAN TIRE IS NO ACCIDENT. IT HAS BEEN THE RESULT OF CONCENTRATED EFFORTS, DEDICATION AND A COMMITMENT TO ACHIEVING A GOAL. THE COMPANY'S FOUNDERS HAD A VISION AND THE COURAGE TO REALIZE IT. THEY WORKED LONG AND HARD, SOMETIMES IN VERY DIFFICULT TIMES. THEY WERE BOTH SHREWD AND INNOVATIVE. THEY UNDERSTOOD THEIR BUSINESS. MOREOVER, THEY INSTILLED THEIR VALUES IN THEIR EMPLOYEES, THEREBY COMMANDING LOYALTY AND ENDOWING THE COMPANY WITH THE ENDURING LEGACY OF THEIR DRIVING COMMITMENT TO A SUCCESSFUL ENTERPRISE.

ONE OF MY FATHER'S MOST PASSIONATE CONVICTIONS (AND ONE HE SHARED WITH HIS BROTHER) WAS THAT PROFITS SHOULD BE SHARED WITH THOSE WHO HELPED TO CREATE THEM. INDEED HE OFTEN STATED THAT THE COMPANY HAD A MORAL RESPONSIBILITY TO REWARD EACH PERSON WHO CONTRIBUTES TO THE COMPANY'S PROFITS OVER AND ABOVE HIS OR HER SALARY OR WAGE.

FOR A.J. RESPECT AND REWARD WERE SACRED TENETS.

AND SO HE PIONEERED A PROFIT SHARING PLAN FOR EMPLOYEES THAT EVEN TODAY REMAINS ONE OF THE BEST IN CANADA.

LAST YEAR THAT PLAN ADDED 10.7% TO EVERY CORPORATE EMPLOYEE'S SALARY.
(CanadianTire & its wholly owned subsidiaries allocated approx \$17 Million to profit sharing plans)

THE WISDOM OF THIS PHILOSOPHY IS CLEAR. PROFIT SHARING REWARDS PEOPLE FOR INDIVIDUAL EFFORT. WITH PROFIT SHARING INSTEAD OF A PENSION PLAN, CANADIAN TIRE PEOPLE ARE ENCOURAGED TO BE RISK TAKERS, EARNING THEIR FUTURE SECURITY THROUGH A PROFITABLE ENTERPRISE.

PROFIT SHARING BREEDS AN INDEPENDENT INDIVIDUAL WHO HAS A REAL OWNERSHIP INTEREST IN THE BUSINESS. IT INSPIRES LOYALTY (IN TODAY'S WORLD, A RARE COMMODITY INDEED); IT ENCOURAGES FOCUS, ENERGY AND COMMITMENT, GIVING EACH AND EVERY EMPLOYEE A VESTED INTEREST IN THE COMPANY'S SUCCESS; IT PERMITS US TO ATTRACT AND RETAIN THE BEST AND THE BRIGHTEST; AND LAST, BUT BY NO MEANS LEAST, IT HELPS US IN THE DIFFICULT TIMES TO EMBRACE CHANGES REQUIRED TO ENSURE OUR CONTINUED SUCCESS.

RESPECT AND REWARD. SIMPLE BUT FUNDAMENTAL CONCEPTS WHICH ARE AS SACRED TO ME AS THEY WERE TO AJ AND JW. (PAUSE)

AT CANADIAN TIRE WE HAVE ALWAYS BELIEVED THAT THE QUALITY OF OUR WORK FORCE WAS AN ESSENTIAL COMPONENT OF OUR SUCCESS. AND SO WE INVEST IN OUR

PEOPLE - INVEST IN THEIR PERSONAL GROWTH AND THEIR ATTAINMENT OF SKILLS AND ATTRIBUTES CRITICAL TO THEIR AND OUR CONTINUED SUCCESS. ANOTHER IMPORTANT LESSON I LEARNED FROM MY FATHER.

MY FATHER ALWAYS REGARDED HIS DEALERS AND HIS EMPLOYEES AS PART OF HIS FAMILY. AND SO HE MADE HEROIC EFFORTS TO GET TO KNOW THEM.

FOLLOWING HIS EXAMPLE, THROUGHOUT MY LIFE I HAVE MADE A REAL EFFORT TO GET TO KNOW AS MANY MEMBERS OF THE TIRE FAMILY AS I COULD. GETTING TO KNOW OUR DEALERS & THEIR FAMILIES, OUR EMPLOYEES & THEIRS HAS BEEN ONE OF THE GREAT DELIGHTS OF MY LIFE. GETTING TO KNOW THEIR DREAMS AND THEIR CONCERNS HAS BEEN WONDERFULLY INSTRUCTIVE. AND I INTEND TO RE-DOUBLE MY EFFORTS.

CANADIAN TIRE HAS 34,000 EMPLOYEES. TO ALL OF THEM I FEEL A HUGE SENSE OF DUTY AND RESPONSIBILITY.

FOR ME, TOO, THEY ARE FAMILY. (PAUSE)

I THINK IT IS BECAUSE WE AT THE TIRE HAVE A SENSE OF FAMILY, THAT WE ALSO HAVE A SENSE OF COMMUNITY.

OUTSIDE STEVE BACHAND'S OFFICE IS HIS WALL OF WINNERS (I THINK IT'S ACTUALLY 3 WALLS NOW) -- LETTERS FROM MEMBERS OF THE PUBLIC ABOUT CANADIAN

TIRE DEALERS AND EMPLOYEES WHO HAVE RENDERED SOME "ABOVE & BEYOND" SERVICE TO A CUSTOMER OR A COMMUNITY.

EVERY TIME I PASS THAT WALL AND READ YET AGAIN OF THE EVERYDAY HEROICS THAT CANADIAN TIRE PEOPLE ENGAGE IN, I AM FILLED WITH PRIDE AND ADMIRATION FOR THE WILLINGNESS, INDEED THE ENTHUSIASM, OF TIRE PEOPLE TO GO THAT EXTRA MILE.

FOR TIRE PEOPLE, GOING THAT EXTRA MILE IS A WAY OF LIFE. AND FOR PEOPLE LIKE THAT, NOTHING IS IMPOSSIBLE - NO GOAL TOO HIGH TO REACH. AND THAT IS WHAT MAKES CANADIAN TIRE NOT ONLY A GREAT RETAILER, BUT A COMPELLING AND POSITIVE FORCE OF COMMUNITY SPIRIT IN EVERY CITY AND TOWN ACROSS THE COUNTRY. (PAUSE)

RECENTLY, RIGHT HERE AT THE CANADIAN CLUB, NORANDA'S COURTNEY PRATT SPOKE OF HIS BELIEF THAT BUSINESS DOES WELL BY DOING GOOD. I SHARE THAT BELIEF, AS DID MY FATHER. AT CANADIAN TIRE THAT IS SOMETHING WE HAVE ALWAYS KNOWN AND LIVED BY.

AT THE TIRE WE SEARCH CONSTANTLY FOR WAYS, FINANCIAL AND OTHERWISE, TO SUPPORT & WORK WITH THE VOLUNTARY AND CHARITABLE ORGANIZATIONS THAT STRUGGLE SO HEROICALLY TO MEET COMMUNITY NEEDS - ESPECIALLY NOW AS GOVERNMENTS, OF NECESSITY & APPROPRIATELY, ARE CUTTING BACK THEIR SUPPORT.

WE BELIEVE THIS IS A WIN-WIN STRATEGY. IN SOME WAYS, IT IS LIKE MAINTAINING OUR LICENCE TO OPERATE BY SECURING HIGH LEVELS OF SUPPORT FROM ALL THOSE WITH WHOM WE INTERACT EITHER DIRECTLY OR INDIRECTLY. IN OTHER WAYS IT IS LIKE CREATING SOCIAL CAPITAL. AND SOCIAL CAPITAL PAYS HANDSOME DIVIDENDS.

I INTEND TO SEE THAT WE DO EVEN MORE. I HAVE A DREAM FOR CANADIAN TIRE'S CHILD PROTECTION FOUNDATION. I DREAM OF THE DAY WHEN IT BECOMES A HOUSEHOLD WORD - WHEN IT BECOMES THE SYMBOL OF EVERY CANADIAN'S WISH TO INVEST IN OUR FUTURE BY INVESTING IN THE WELL-BEING OF OUR YOUTH -- THEIR HEALTH, AND THEIR SAFETY, THEIR EDUCATION AND THEIR JOB PROSPECTS.

(PAUSE)

A FEW WEEKS AGO IN CALGARY, A REPORTER ASKED ME TO COMMENT ON WHAT HE DESCRIBED AS THE IRONY OF BEING A WOMAN WHO CONTROLS WHAT IS ARGUABLY CANADIAN MALES' FAVOURITE STORE. DISCRETION BEING THE BETTER PART OF VALOUR, I DECLINED TO DO SO.

BUT I'M FEELING BRAVER TO-DAY AND SO I WILL TOUCH ON (VERY BRIEFLY) THE DREADED GENDER ISSUE.

WOULD IT SURPRISE YOU TO LEARN THAT THERE WAS NO PLACE FOR ME AT CANADIAN TIRE UNTIL 1980? IT WAS NOT UNTIL 1980 THAT I JOINED THE COMPANY'S

BOARD OF DIRECTORS ON WHICH MY TWO BROTHERS HAD SAT SINCE THE EARLY 60'S.
MY FATHER MADE A PLACE FOR ME BY GIVING UP HIS OWN SEAT!!

(PAUSE)

I THINK YOU CAN APPRECIATE WHAT A VERY MAJOR DECISION THAT WAS FOR HIM.
BUT IT WAS ALSO A RATHER SPECIAL (ALBEIT BELATED) VOTE OF CONFIDENCE. FOR
ME IT WAS BOTH A VICTORY AND A SADNESS THAT ONLY THROUGH THE GENEROSITY OF
MY FATHER WAS I PERMITTED A SEAT AT THE TABLE. MY BROTHERS HAD ALWAYS
BEEN CONSIDERED BY EVERYONE AS "HEIRS APPARENT" SIMPLY BECAUSE THEY WERE
MALE. IN 1980 MY FATHER HAD COME TO HAVE A DIFFERENT PERSPECTIVE.

FIGHTING THE STUBBORN NOTIONS, WHETHER OF SOCIETY OR FAMILY AS TO
WHERE (IF AT ALL) WOMEN FIT IN THE CORPORATE WORLD HAS BEEN, FOR ME, A WAY
OF LIFE. AND PERHAPS I AM THE BETTER FOR THE FIGHT. I KNOW I AM STRONGER
BECAUSE OF IT AND ICY FIRM IN MY RESOLVE.

LIKE MY FRIEND AND COLLEAGUE, MAUREEN SABIA, AND LIKE HER MOTHER,
LAURA SABIA, I BELIEVE PASSIONATELY IN EQUALITY OF OPPORTUNITY FOR WOMEN -
NOT, MIND YOU, MANDATED EQUALITY OF RESULTS, SO FAVOURED BY TO-DAY'S
PROFESSIONAL FEMINISTS, WHO, IT OFTEN SEEMS, HAVE A VESTED INTEREST IN
KEEPING THE DISCRIMINATION POT BOILING.

I WILL FIGHT WITH ALL MY MIGHT FOR EQUALITY OF OPPORTUNITY.

IT DISAPPOINTS AND EVEN ANGERS ME THAT TALENTED AND QUALIFIED WOMEN ARE STILL, TO A LARGE EXTENT, INVISIBLE TO BUSINESS LEADERS! IT DISAPPOINTS ME THAT LESS THAN 5% OF THE MEMBERS OF BOARDS OF DIRECTORS OF CANADIAN COMPANIES ARE WOMEN. IT DISAPPOINTS AND ANGERS ME THAT SO MANY BELIEVE WOMEN ARE NOT QUALIFIED; THAT MANY COMPANIES AREN'T LOOKING FOR WOMEN FOR THEIR BOARDS; OR MOST LAMELY OF ALL, THAT SO MANY SAY THEY DON'T KNOW WHERE TO LOOK!

NO, I DON'T BELIEVE MEN ARE OUR ENEMIES OR OUR OPPRESSORS. NO, I DON'T BELIEVE THAT WOMEN ARE VICTIMS. IN FACT, WHEN WOMEN REJECT ONCE AND FOR ALL THE VICTIM MENTALITY SO FERVENTLY THRUST UPON THEM BY THE PROFESSIONAL FEMINISTS, WOMEN WILL DO MUCH BETTER IN THEIR PROGRESSION TOWARDS EQUAL STATUS IN BOTH REALITY AND PERCEPTION.

I BELIEVE THAT MEN WHO DISMISS WOMEN, WHETHER IN THE BOARDROOMS OR ELSEWHERE IN CORPORATE CANADA, DO SO AT THE PERIL OF THEIR COMPANY'S FUTURE. WOMEN ARE GOOD FOR BUSINESS, GUYS!

WOMEN DON'T JUST BRING "THE WOMAN'S VIEWPOINT" -- THEY BRING SKILL, SENSITIVITY, HARD WORK, VISION AND A FORMIDABLE COMMITMENT TO UNDERSTANDING THE COMPANY, ITS CULTURE AND ITS PEOPLE.

CONCLUSION

THE THEME WE CHOSE FOR CANADIAN TIRE'S 75TH ANNIVERSARY CELEBRATIONS IS "THANKS TO YOU". I BELIEVE THAT CHOICE FITTINGLY RECOGNIZES OUR REMARKABLE PAST.

MOST SINCERELY, I ADD MY THANKS TO OUR CUSTOMERS, OUR DEALERS, OUR MANAGEMENT, OUR EMPLOYEES, OUR SUPPLIERS, AND OUR RETIREES FOR A GLORIOUS 75 YEARS.

I ALSO THANK MY FATHER AND MY UNCLE FOR THEIR INCOMPARABLE LEGACY.

BUT I WANT TO SAY A SPECIAL THANK YOU TO MY FATHER A.J. FOR HAVING SHOWN A YOUNG WOMAN THAT DREAMS ARE NOT ONLY FOR POETS -- THAT DREAMS CAN BE REALIZED WHEN THEY ARE SUPPORTED BY A STRONG WILL, HARD WORK AND DEDICATION TO A SET OF ENDURING VALUES.

BUT THAT IS THE PAST.

AS I STAND HERE TODAY, WITH THE MILLENNIUM ALMOST UPON US, I CANNOT HELP BUT THINK OF THE NEXT 75 YEARS.

AND AS I MUSE ABOUT THE FUTURE I COULD WISH FOR NO BETTER GUIDING PRINCIPLES THAN THOSE THAT HAVE ILLUMINATED OUR PROGRESS FROM 1922 TO

TODAY. YES, WE CAN STRIVE TO DO THINGS BETTER AND WE WILL. BUT THE FUNDAMENTAL PRINCIPLES THAT HAVE GUIDED US TO SO MUCH SUCCESS REMAIN AS LIVE & COGENT TO-DAY AS THEY WERE YESTERDAY.

MY FATHER OFTEN TOLD ME THAT WHEN HE AND J.W. MOVED FROM THEIR GARAGE TO THE CORNER OF YONGE AND GOULD IN 1923 AND DECIDED ON THE NAME "CANADIAN TIRE" FOR THEIR SMALL BUSINESS, THEY BELIEVED THAT SUCH A GRAND NAME WOULD SUGGEST TO THE WORLD THAT THEIR ENTERPRISE WAS A GREATER AND BIGGER ONE THAN IT ACTUALLY WAS.

WELL, THEY GREW INTO THEIR NAME AND IN THE PROCESS CREATED A GREAT CANADIAN INSTITUTION BASED ON THE FIRM FOUNDATION OF THEIR FUNDAMENTAL PRINCIPLES. THOSE PRINCIPLES HAVE SERVED US WELL AND THEY WILL CONTINUE TO DO SO.

WE HAVE LEARNED MUCH FROM THE PAST, WE WILL NOT BE MINDLESSLY BOUND BY IT, BUT WE WILL PRESERVE THE BEST OF IT FOR THE FUTURE.

AS FOR ME, I DO NOT FEAR TOMORROW BECAUSE I HAVE SEEN YESTERDAY AND I AM PROUD OF TODAY.