

# Dedication

I want to dedicate this book to all the #Believe Nations on youtube. I think they are mostly Canadian and based in Toronto. Their positive vibe and comments keep me going when 90% of those immediately around me are mostly critical and negative. I like to dedicate this eBook to Evan and Nina Carmichael, Richard Yagutilov, Luka, Shine, New Future Builder, Dan Ally and RishyCub.

# Author



Author: Started 6 business, failed 3 times, 6 startups

My name is Paul Huen Chan. This is my 11th book on self-made billionaires. They are all published on Amazon Kindle. A little bit of background on me. I was born in China, grew up in Hong Kong, and completed all my college education in US. I worked many years as dish-washer, Seven-Eleven, construction, computer consultant etc. I have a PhD from School of Advanced International Studies, Johns Hopkins U. I love startups, having worked for 3 startups and started 3 startups myself. I can be reached at [paulchan98@hotmail.com](mailto:paulchan98@hotmail.com). If I am not writing eBooks, I like snowboarding and learning Arabic..

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# Chapter 1. Why study Canadian Self-made Billionaires

Of all countries in the world, Canada is unique in 3 ways

	Unique Condition of Canada	What to Expect
1	Canada has one of highest income tax in the world, 50%, compared with 35% for US, and 15% for Hong Kong.	Very difficult to become rich, especially self-made billionaires
2	Canada is one of largest and resource rich country. Canada is bigger than China and US, with a small population	We can expect lots of self-made billionaires from resource-related fields such as oil, timber etc.
3	Canada has the highest percentage of college graduates in the world (50%)	We can expect Canada to excel in knowledge-intensive industries and cutting edge technology

In the conclusion of this eBook, I will answer all 3 conditions and test whether these expectations are true.

## **Chapter 2: Methodology**

There is only 2 selection criteria: The person must be (1) self-made billionaire and (2) must be a Canadian Citizen.

If the person was not born in Canada, the person is classified as an immigrant.

## Chapter 3: Who are they?

#	Name	Net Worth Billions	Age	Sector	Education	Immigrant
1	Camp, Garrett	\$6.20	37	Software	MS U Alberta	N
2	Pattison, Jim	\$5.00	87	Conglomerate	College Dropout	N
3	Sherman, Bernard	\$5.20	74	Pharmaceutical	PhD MIT	N
4	Tsai, Joseph	\$4.20	52	Software	JD Yale U	from Taiwan
5	Scheinberg, Marc	\$4.10	42	Online Gambling	College Dropout	from Israel
6	Cheriton, David	\$3.70	65	Software	PhD Waterloo	N
7	Katz, Darryl	\$3.50	54	Pharmaceutical	JD U Alberta	N
8	Bouchard, Alain	\$2.70	67	Convenience Store	High School	N
9	Miller, Robert	\$2.60	70	Electronics Distributor	BS Rider U	N
10	Stroll, Lawrence	\$2.40	56	Fashion	High School	N
11	Wilson, Chip	\$2.20	59	Fashion	U Calgary	N
12	Galgan, Peter	\$1.97	65	Real Estate	High School	N
13	Schwartz, Gerald	\$1.92	74	Finance	MBA Harvard U	N
14	Coutu, Jean	\$1.83	88	Pharmaceutical	U Montreal	N
15	Goldhar, Mi	\$1.53	58	Real Estate	BA York U	N
16	Stronach, Frank	\$1.40	83	Auto Parts	High School	from Austria
17	Armour, Jacques	\$1.40	59	Convenience Store	U Montreal	N
18	DeGroote, Michael	\$1.40	82	Conglomerate	No High school	from Belgium
19	Jackman, Hal	\$1.34	83	Insurance	BA U Toronto	N
20	Murray, Edward N	\$1.30	56	Oil	BA U Toronto	N
21	Laliberty, Guy	\$1.30	56	Circus	High School	N
22	Joyce, Ronald	\$1.31	85	Restaurant	High School	N
23	Godin, Serge	\$1.20	66	IT Outsourcing	diploma computer U Laval	N
24	Jarislowsky, Stephen	\$1.20	90	Money Management	MBA Harvard	from Germany
25	Bensadoun, Aldo	\$1.10	82	Shoes	BA McGill U	from Morocco
26	Watsa, Prem	\$1.01	65	Insurance	MBA U W Ontario	from India
		\$63.01	1755			
	average	\$2.42	67.5			

# Chapter 4: By Average Net Worth, Age , Sex

## 4.1 Average Net Worth:

The average Net Worth of a Canadian Self-made Billionaire is \$2.42B, more than \$1B lower than the world average of \$3.86B. This is understandable, because Canadian taxes are 20% higher than US taxes.

## 4.2 Average Age:

The average age is 67.5, which is about 1.5 years older than world average of 66.. Again, we can attribute this to higher taxes. It will take longer to get rich in Canada.

## 4.2 By Sex:

For Sex, there is not a single woman self-made billionaire in Canada. All 26 are men.

We have a couple of surprises here. First, the youngest Canadian self-made billionaire is Garrett Camp, who happens to be the richest as well. Second, there is no woman self-made billionaire in Canada.



# Chapter 5: By Education

## 5.1 Breakdown by level of education (total is 26)

Canada has the highest level of education in OECD countries: 50% of Canadian has a college education, higher than US, UK and Australia, the other important English speaking nations.

My curiosity here, what level of education are needed to become a self-made billionaire?

There is no simple answer. The biggest group here is High School or Less.at 30.8%. This supports my thesis that ANYONE CAN. If a high school or less educated person can become self-made billionaire, so can anyone else.

Level of Education	%	Number	Last Name
PhD, MD, JD	23,1%	6	Tsai, Sherman, Charito, Katz, Murray, Jackman
MA,	19.2%	4	Camp Jarislowskyu, Schwartz, Watsa
BS	23.1%	6	Coutu, Godin, Goldhar,, Wilson, Miller, ALDO
College Dropout	7.7%	2	Pattison, Scheinberg
High School or Less	30.8%	8	LaLiberte, Bouchard, Joyce, Stroll, deGroote, Stronach,D'amours, Gilgan

## 5.2 By Best University:

Total number of Canadian who went to top university is 9 or about 35%

Conclusion: It pays to go to the best university.

Rank	Name of University	Number	Last Names
1	U Toronto	3	Murray, Jackman, Sherman
2	Harvard	2	Schwatz, Jarislowsky
2	MIT	1	Sherman
2	Waterloo	1	Cheriton
2	McGill U	1	Bensadou
2	Yale	1	Tsai

# Chapter 6: By Sector

The following is a sector analysis of the 26 Canadian Self-made Billionaires (SMB)

Rank	Sector	No of SMB	Last Names SMB
1	Fashion	3	Bensadoun, Wilson and Stroll
1	Software	3	Tsai, Camp, Cheriton
1	Pharmaceutical	3	Coutu, Katz, Sherman
1	Finance	2	Jarislowsky, Schwartz
2	Conglomerates	2	Pattison, deGroote
2	Insurance	2	Watsa, Jackman
2	Convenience store	2	Bouchard, D'Amours
2	Real Estate	2	Galgan, Goldhar
3	Gambling	1	Scheinberg
3	Restaurant	1	Joyce
3	IT Consulting	1	Godin
3	Circus	1	LaLiberte
3	Oil	1	Murray
3	Autoparts	1	Stronach
3	Electronic retail	1	Miller
	Total	26	

I found a couple of big surprises here. First Canada is a resource rich country. In fact, Canada is the second largest country in the world. Yet Canada only produced one natural resource self-made billionaires, Second, Canada is for Fashion, 3 of the 26 made it in Fashion, Larry Stroll made it big with Michael Kors and woman handbag. Chip Wilson made it big with Lululemon and yoga pants Aldo Bensadoun made it big with ALDO and woman shoe retail. In fact, Canada is more successful than France Third surprise, Canada has 3 software self-made billionaires. (1) Garrett Camp, (2) Joseph Tsai and (3) David Cheriton). And they are among the wealthiest, with Garrett Camp occupying the top spot of all Canadian self-made billionaires. And Garrett Camp is only 37 years old.

# Chapter 7: By Immigrants

## 7.0 The Immigrant Paradox:

The Canadian immigrants actually do better than Canada-born. I call this a paradox, because it cannot be explained logically. I think immigrants start with many handicaps such as language, culture and connections.

## 7.1 Immigrant doing better than Natives:

Canada is one of the leading countries on immigration, with 20.7% of Canadian born outside Canada. . Of the major countries in the world, only Australia has a higher percentage of immigrants. Australia's immigrants made up 27% of total population.

Immigrants do significantly better than native-born Canadian when counting the self-made billionaires. This might be a surprise to Donald Trump, but not to me. I have enough data to show in Hong Kong, in the US and Australia all support this thesis. Immigrants do better than native born in Hong Kong (my eBook #7 published in Amazon Kindle "Zero to Billions: Anyone Can "43 Hong Kong Self-made Billionaires: Hong Kong as #1)

## 7.2 How much better do Immigrants do? Answer: By 34%.

Here is how I arrive at this statistics.

First, 20.7% of the Canadian Population are immigrants. Second 27.7% of the self-made billionaires are immigrants.

So using  $27.7 / 20.7 = 1.34$

Immigrants are 34% more likely to become self-made billionaires than Canadian born.

## 7.3 Here is the data of the 7

### Immigrant Self-made Billionaires in Canada

Number	Names	Ethnicity & Country From	Net Worth descending	Age
1	Joseph Tsai	Chinese, from Taiwan	\$4.2B	52
2	Mark Scheinberg	Jewish, from Israel	\$4.1B	41
3	Michael deGroote	Belgian	\$1.4B	82
4	Frank Stronach	Austria	\$1.4B	83
5	Stephen Jarislowsky	Germany	\$1,2B	90
6	Aldo Bensadoun	Jewish, from Morocco	\$1.1B	77
7	Prem Watsa	Indian	\$1.01B	65

## 7.4 Immigrant SMB are older and less wealthy

I should add average age of the immigrant self-made billionaire is older (by 2.5 years) and their average net worth is also about 0.36B lower.

The average for Canada is 2.42B and 67.5 year old

For immigrants, the average net worth is \$2.06B and the average age is 70 old.

# Chapter 8: By Partner and Co-founders

14 of 26 Canadian Self-made Billionaires made it with partner or co-founder. More than half of Canadian SMB made it through collaboration as show in following table.

By Partner or Co-founder

Number	Last Name	Name of Partner or Co-founder
1	Camp	Co-founder Kalanick, company Uber
2	Tsai	Co-founder Jack Ma, company Alibaba
3	Cherito	Invest in Google with Larry Page, Sergey Brin and many others
4	Bourhcard	Co-founder D'amounrs
5	D'amounrs	Co-founder Bourhcard
6	Stroll	Co-founder Silas Chou
7	Scheinberg	Partner Father
8	Goldhar	Partner Father
9	Jackman	Partner Father
10	Joyce	Co-founder Tim Horton
11	Miller	Co-founder Eli Manis
12	Coutu	Co-founder Louis Michard
13	Godin	Co-founder Andre Limeux
14	Sherman	Uncle. Learned Pharmacy from his Uncle. After his uncle's sudden death, he took over his uncle sold him the business
15	Watsa	Co-founder Hamblin

## Chapter 9. By Ethnicity

Among all the ethnic groups, only one group stands apart -- the Jewish group.

The Jewish group represents 7 out of 26 Canadian SMB or 27%.

With a population of 385000 or 1 out of 90 in Canada is Jewish, it is an overwhelming statistics,

Yet, this is one statistics not limited to Canada.

And 2 out of the 7 are also immigrants (Scheinberg and Stroll)

Breakdown of 7 Jewish Self-made Billionaires by Sector

Sector	Number	Last name
Fashion	2	Stroll, Bensolum (Immigrant),
Pharmacy	2	Sherman, Katz
Gambling	1	Scheinberg (Immigrant)
Finance	1	Schwartz
Real Estate	1	Goldhar

## Chapter 10.01 Camp, Garrett



Age 37 Net Worth \$6.2B Forbes 6/2016  
Citizen Canada Born Canada  
Self-made in Uber, co-founded Uber with Travis Kalanick and Ryan Graves

### **EDUCATION** MS U of Calgary

### **BEGINNING**

1. He was born in 1978 in Canada
2. In 2002 while a graduate student at U of Calgary he co-founded a company called Stumbleupon.com with Geoff Smith. it is a web search engine that finds and recommends web contents. Stumbleupon's membership grew quickly to 25 million while in graduate school.
2. With a first round funding of \$1.2M from VC, he moved to San Francisco
3. In 2007, he sold Stumbleupon to eBay for \$75 millions.
4. In 2008, he met Travis Kalanick in a conference in Paris while trying to call a cab. They were unable to hail a cab. And the idea of an on demand cab services was born after he shelled out \$800 dollars to hire a private driver.

### **SUCCESS**

1. In 2009, he and Oscar Salazar and Conrad Whelan, two other graduate school friends, coded the prototype of UberCab with Travis Kalanick as the "mega adviser".
2. Travis Kalanick launched Uber beta in San Francisco in mid 2010 with just a few cars on the road and in late 2010 he raised \$1.25M in angel funding.
3. He bought back Stumbleupon from eBay in 2009
4. In 2012, after taking over Stumbleupon, he stepped down to start Expa
5. In 2012, he founded BlackJet. In April 2013, Garrett created Expa as a new platform for his future companies, applying his lessons learned toward a couple new projects at a time.
6. In April 2013, Garrett created Expa, which is a "startup studio" received \$50 million in funding from Richard Branson and HP CEO Meg Whitman

### **QUOTES**

"Everyone's Private Drive"  
(Rules for Startup)

"#1 Stay self-funded as long as possible"

"#2 It all starts with a great idea and teamwork."

"#3 You have to be ready for hard work & frugal spending to get the idea off the ground."

"I think the companies that use technology to be physically more efficient are a lot more entertaining. They have a slightly higher barrier to entry, but if you can do that, I think you can fit into this space where you're not just a tech company, you're a company, you're a service."

## Chapter 10.02 Pattison, Jim



Age 87 Net Worth \$5.2B Forbes 6/2016

Citizen Canada Born Canada

Self-made in conglomerate, founded Jim Pattison Group 1961

**EDUCATION** University of British Columbia, dropped out 9 unit short of graduation

**RECORD** (1) He is the richest self-made man in Canada

(2) He holds the "Record of Public Service": He worked 5 years without pay for Montreal Expo (1981 to 1988).

### **BEGINNING**

1. He was born in Saskatoon in the province of Saskatchewan Canada in 1928
2. At age 5, his family moved to Vancouver.
3. His first job was a used-car salesman and by accident, he discovered his passion was sales.
4. He sold his first car while working as parking lot attendant. He was hooked on selling.
5. He would drop out of University of British Columbia to pursue his dream. He was only 9 credit short of graduation.
6. In 1961, at age 33, he started Pattison Group with a single car dealership.

### **SUCCESS**

1. For decades, he would expand Pattison Group by acquiring car dealerships, radio stations and supermarkets
2. After becoming a mega millionaire then, he did the unthinkable. Between 1981 and 1985, he worked 5 years without compensation for the Montreal Expo. The Expo was a huge success for Canada.
3. Since 1990s, he returned to business and continued to expand through acquisitions.
4. In 2006, he was is the largest owner of CANFOR, which he won in 2006 over a bitter fight with Stephen Jarislowsky, another of Canada's self-made billionaire. He won.
5. In early 2013, he became richest self-made Canadian and the most decorated Citizen
6. His company Pattison Group has 36,000 employees working in Canada, US, Mexico, Asia and Australia, Majority of his holdings are still in Alberta and British Columbia.
7. In his late 80s, he, still show up at work every day reported working 60 hours a week.

### **QUOTES**

"It's quite normal to hear of a change and see it as a problem, but it's probably an opportunity, depending on how quickly you can adjust.

"No matter what business you are in, there is change, and it's happening pretty quickly."

"I went into radio in 1965 when I got a license for CJOR 600 AM. It was my second business."

"During school, I'd advertise cars in the University of British Columbia newspaper."

"When you live in Vancouver, you realize most of the population is in eastern North America."

# Chapter 10.03 Sherman, Bernard



Age 74 Net Worth \$5.1B Forbes 6/2016  
Citizen Canada Born Canada

Self-made in Pharmaceutical, founder of Apotex in 1974

EDUCATION PhD MIT Astrophysics

**RECORD** He is the world's only Rocket Scientist self-made billionaire. But he made it in Pharmacy

## **BEGINNING**

1. He was born in Ottawa Canada to Jewish family in 1942
2. At age 16, he entered University of Toronto. He was the youngest engineering student and graduated with highest honor.
4. He then continued his education at MIT and earned a PhD in astrophysics in 1967
5. While at the university, he worked for his uncle Louis Lloyd Winter's drugs company at Empire Labs, where he learned about the drug store business. Winter is a pioneer in generic drugs.
6. In 1965, Louis Lloyd Winter died suddenly at age 41. Winter's wife, or Sherman's aunt, also died a few days earlier. Empire Labs had more than 100 drugs already. The Winters left 4 orphan children.
7. In 1967, age 25, he purchased his uncle's pharmaceutical company using his mother's savings.
8. In 1972, he sold Empire Lab.

## **SUCCESS**

1. In 1974, he founded Apotex company in 1974. With just 2 employees and 5,000 square feet of area, his company would be a generic drug company.
2. Then he partnered with Barr Laboratories, a US New York based company. He became Barr's largest shareholders and president. He first victory was win the rights to manufacture generic drug Prozac from Eli Lilly
3. In 2008, Barr Pharmaceutical was sold to TEVA Pharmacuetical (generic drug firm from Israel) for \$7.68B
4. As Apotex Chairman and CEO, Barry Sherman oversees Canada's largest generic drugmaker. Sales of the privately held company, owned in full by Sherman and his family, top \$1 billion. With a doctorate in rocket science from MIT, in 1974 Sherman took his mother's life savings and bought his uncle's drug company, which became the basis of Apotex..
5. In 2016, Apotex has more than 10,000 employees and had expanded into the US. It is the largest privately held drug company in Canada. He and his family owns 100% of Apotex.



# Chapter 10.04 Tsai, Joseph



Age 52 \$4.3B Forbes 06/2016  
Citizen Canada Resident Hong Kong Born Taiwan  
Self-made in eCommerce co-founder of Alibaba, in 1999

EDUCATION Yale BA, JD Yale Law School

## BEGINNING

1. He was born in Taiwan in 1966.
2. He grew up in Hong Kong, went to US and study
3. He graduated BA and JD from Yale University
4. His first position was at Law Firm in New York City.
5. In 1995, he moved to Hong Kong. He was working in Hong Kong for 4 years as an executive at Swedish Investor AB when he discovered Alibaba. He volunteer to join Alibaba and Jack Ma accepted his offer. Alibaba was just an English web site and with no sales and 18 founders.
6. In 1999, he co-founded Alibaba with Jack Ma by incorporating in

Cayman Island.

## SUCCESS

1. He helped structure to a single formal entity.
2. From 1999 to 2005, he was responsible for international marketing, business development and corporate finance operations
3. He negotiated multiple rounds of VC funding with Masayoshi Son of Softbank, took over Yahoo China and obtained VC funding from Goldman Sachs.
- 4 In 2014, Alibaba went IPO and he joined billionaire status.

## QUOTES

"For him (Jack Ma), I think me coming into the scene was very novel, because I'm the guy who knew finance. I was a lawyer before, I could help incorporate a company and I could help raise capital. So immediately from day one, I think we built a bond."

"When you put pieces on the chessboard, the observer may not understand why certain pieces are in a certain place, but we understand, we have a whole master plan behind it, it's always hard for an outside observer to try to figure out what Alibaba's trying to do, but we ourselves are very, very clear as to the strategy."

"One of our values is to embrace change, because we live in such a disruptive environment. We had to learn that."

"The reason is I played lacrosse in high school and also in college. I was good enough to be on a college team. I certainly sat on the bench for four years. But I love the sport."

## Chapter 10.05 Scheinberg, Mark



Age 42 Net Worth 4.1B Forbes 6/2016  
Citizen Canada & Israel Born Israel  
Self-made in Online Games, co-founded PokerStars with his father Isai Scheinberg in 2001

**EDUCATION:** Drop out of Fanshawe College

### **BEGINNING**

1. He was born in Jerusalem, Israel in January 1973
2. At age 13, he moved to a suburb of Toronto. His father was a programming wizard at IBM. The family settled in Richmond Hill in Toronto and bought a house.
3. He went to Fanshawe College for one year and dropped out,
4. He then worked in the hospitality industry, and traveled for long stretches to Asia and South America, before getting into the online gambling business

at age 28.

5. PokerStars was founded by Father and Son Scheinberg in 2001. PokerStars first operated out of Costa Rica, but eventually it moved to the Isle of Man.

6. In its first year of operation, PokerStars launched beta play money only site, and later started offering real money wagers.

### **SUCCESS**

1. Together, the Scheinberg Father and Son Team built PokerStars into the world's biggest online poker company. It took more than 10 years
2. By 2013, it was the largest online poker stores 40 billion hands dealt in a month
3. By then, PokerStar had been the object of constant legal battles with US Tax Authority. In 2013, he settled the case and agreed in 2012 to pay \$731 million to DOJ while avoided admittance of wrong-doing. But his father Isai Scheinberg was sued, implicated and banned from online gambling.
4. After this bruising legal battle with U.S. government lawyers. He moved to Isle of Man
5. In 2014, he sold his company to Amaya in 2014 and \$4.9M to Amaya. Amaya is a publicly-traded Montreal company, in a deal that was backed by Blackstone's GSO credit division. Mark Scheinberg was the biggest single shareholder of Rational Group.
6. Now Pokerstars has more than 85 million registered users

### **QUOTES**

"There've been three-tabling; statistically, it's the right play"

"I am incredibly proud of the business Isai and I have built over the last 14 years, creating the world's biggest poker company and a leader in the iGaming space," Scheinberg said in a statement. Our achievements and this transaction are an affirmation of the hard work, expertise and dedication of our staff, which I am confident will continue to drive the company's success."

# Chapter 10.06 Cheriton, David



Age 65 Net Worth \$3.6B Forbes 6/2016  
Citizen US Born US  
Self-made, technology incubator

EDUCATION BA U British Columbia of Alberta Math & Computer Science  
MS and PhD U of Waterloo PhD

RECORD He is the richest professor in the world. He still teaches at Stanford U. He is also well known for his frugality

## BEGINNING

1. He was born in Vancouver in 1951
2. He attended University of British Columbia and graduated in 1974
3. In 1978, he received his PhD in Computer Science from University of Waterloo
4. From 1978 to 1981, he was assistant professor at University of British Columbia
5. In 1982, he became professor of computer science at Stanford University. He published numerous articles and became an authority in distributed systems and network computing.

## SUCCESS

1. He got rich by mentoring and grooming next generation tech titans. Among his most illustrious Stanford students who turned tech billionaires are: Sergey Brin and Larry Page (founders of Google), Kenneth Duda (founder of Arista Networks),
2. Though a billionaire, he continues to live frugally while donated generously to charity
3. The majority of his wealth came from \$100,000 invested early in Google in 1998.
4. In Silicon Valley, he is well known as is an angel investor and has cofounded three successful startups with Andy Bechtolsheim including Granite Systems (acquired by Cisco, 1996) and Kealia (bought by Sun Microsystems, 2004.)

## QUOTES

"I tend to look at potential investments from the standpoint of whether it is a valuable contribution to society

I am a believer in Adam Smith, who says that if you look at something that really contributes value to society, and you can deliver it at a reasonable price, then society will recognise that at some point because rational behaviour will come into play.

"There is something about military history that fascinates me. You find that many battles have been lost by people with very good military background when they fought battles in a battleground they didn't understand. I have seen that in business, too. You have to look at a marketplace like a battle-ground."

"I think I am convinced that one of the keys to success is just avoid doing really dumb things."

(advice to undergraduate students) "Try to take advantage of unexpected new opportunities and try to prepare yourself for unexpected opportunities that came along"

# Chapter 10.07 Katz, Darryl



Age 54 Net Worth \$3.5B Forbes 6/2016  
Citizen Canada Born Canada  
Self-made in Pharmaceutical, founded Katz Group in 1990

EDUCATION Bachelor U of Alberta, JD U of Alberta

## BEGINNING

1. Darryl Katz was born to Jewish family in Edmonton, Alberta in 1961
2. His father Barry Katz was a pharmacist and the founder of Value Drug Mart X. Barry Katz, had owned and operated drugstores since the 1950s
3. He then attended the University of Alberta, earning BA in

1982 and JD in 1985

4. From 1985 to 1991, he worked 3 years at on Franchise laws at Shoctor, Mousseau and Starkman, practicing franchise and corporate law
5. In 1990, he acquired the master franchise rights for Yogen Früz for the province of Alberta. In the same year, he also founded the Katz Group
6. In 1992, at 29, he partnered with Van Gardener, borrows from Vencap Equities, a venture capital fund set up by the Alberta government to support entrepreneurs, and buys the Canadian franchise rights to the Medicine Shoppe for \$300,000

## SUCCESS

1. A few years later, he snatched up struggling Canadian drugstore chain Rexall, and expanded to the U.S. market with the acquisitions of Snyder Drug Store and Drug Emporium
2. By late 1990s, he had amassed an empire of 1,800 stores across Canada.
3. In 1998, he purchased the NHL (National Hockey League) Team Edmonton Oilers
4. In 2012, the Katz Group divested by selling its Medicine Shoppe pharmacy business and its Drug Trading unit to McKesson Corp. for \$1 billion.
5. The Katz Group still owns 450 Rexall pharmacies in central and western Canada.
6. For phase II of his life, he concentrates on downtown development of Edmonton. The cost is estimated to be \$600 million. He wanted the effort to be jointly funded by taxpayer, the city and the team
- 7 By 2016, his group has invested almost \$2B in the downtown area of 35 acres.

## QUOTES

"Hockey is not philanthropy. This is a business, capital is portable. I can invest in real estate in Vancouver, Toronto, anywhere."

"I'm a builder, I can't say I really would have been interested in buying the team at all, but for the opportunity, through the team, to do such a transformational thing for the city, and also sustain the team, and sustain the NHL, and build a new arena, and revitalize the city. It was the whole kind of thing that was really attractive to me. I didn't have a burning desire to own a hockey team."

(on making deals) "The one thing that I've given to the company is that I'm very aggressive by nature, You know, like when you're a kid and you get a new toy? The excitement you feel when you get that new toy? Then it wears off. You need another toy."

(on debt and profitability) "Look, I never give numbers, There have been numbers written on our profitability that are low. But if we went public, we'd be worth billions of dollars."

# Chapter 10.08 Bouchard, Alain



Age 67 \$2.9B Forbes 06/2015  
Citizen Canada Born Canada  
Self-made in Retail Convenient Store, founded Alimentation  
Couche-Tard in 1980

EDUCATION High School or Less

## BEGINNING

1. Alan Bouchard was born in French speaking Quebec in 1949
2. While in high school, he played as a drummer
3. He started laying out shelves at convenient store when he

was 19.

4. By 1968, he became Interim Store Manager. In 1973, he became Supervisor and District Director. There he learned the layout and business of convenient stores. .
5. In 1980, he founded his present company Couche-Tard in Laval, Quebec

## SUCCESS

1. His business strategy is to buy up his competitors. By 2000, he had about 1,300 stores
2. In 2012, he bought up Scandinavian fuel and retail giant Statoil
3. In 2003, he bought up the US convenient store chain Circle-K
4. In 2014, he stepped down as CEO of Alimentation Couche-Tard and let chief operating officer Brian Hannasch run the company.
5. By 2015, the number of stores he owned grew to more than 13,000, located in Canada, the United States, Scandinavia, the Baltics, Poland and Russia, China and Indonesia.

## QUOTES

"I intend to be a very active executive chairman," he said.

"I must confess I have the same sense of excitement about retail that I had when I founded this organization 34 years ago."

# Chapter 10.09 Miller, Robert



Age 70 Net Worth \$2.6B Forbes 6/2016  
Citizen Canada Born Canada  
Self-made in Retail, co-founded Future Electronics in 1968 with Eli Manis

EDUCATION BA Rider U (New Jersey)

## BEGINNING

1. He was born in Montreal in 1945
2. He grew up in Montreal. In the 60s, he moved to New Jersey

where he was a DJ.

3. He attended Rider Business College (Now Rider University) in New Jersey
4. He started with a music program called "The Bob Miller Show" which was aired 3 hours a day during the week and 6 hours on weekend
5. He soon moved back to Montreal after he was offered work at a small wholesaler called Specialty Electronics. The owner of Specialty Electronics was Ben Manis.
6. In 1968, he was offered a job to work at Future Electronics with Eli Manis. Eli Manis is the son of Ben Manis.
7. Their business was wholesale. They started out of a small rented office. It was reported that he worked 16 hours every day for more than two years without a day off,
8. In 1976, he bought out his partner Eli Manis for \$500,000. He now owns 100% of Future Electronics.

## SUCCESS

1. In the decades that followed, he built Future Electronics into an electronics distribution powerhouse, Unlike his competitors, he often hold inventory for months before selling them as he waits for a price rise.
2. His road to success was not entirely without controversy. In 1999, his office was raided by FBI for defrauding customers of \$100M. He won, and the FBI retired the case against him in 2002.
3. Future Electronics is now the fourth largest electronics distributor in the world,
4. With sales of \$5B sales, and employs more than 5,500 employees in 42 countries.
5. Future Electronics remains one of the largest private companies in Quebec.

## QUOTES

(On belief) "People ask me frequently if I ever believed I would be able to build a company of Future's size and I always say 'yes',

"Asia is a high-priority region for us," he says. "We are making major investments in the region, including in China, Korea, India, Japan and Vietnam, and we have people in the area to drive our growth."

"It's so basic that it amazes me that our competitors don't recognize the benefit of having inventory," he says. "Inventory drives sales."

(On business mentor, why he never had one) "It all came to me. It's a gift. I just knew what to do."

(On Charity, where all of his charity work has been done anonymously.) "I'm not seeking attention,"  
On charity

(On patience) "It wasn't easy growing to our size without borrowing or taking public funds and it took us 45 years to become an overnight sensation."

# Chapter 10.10 Stroll, Lawrence



Age 56 \$2.4B Forbes 6/2016  
Citizen Canada Born Canada  
Self-made in Fashion, Launched Michael Kors in 2007

EDUCATION High School or Less

RECORD One of multiple brand, Tommy Hilfiger, Michael Kors

## BEGINNING

- 1 He was born into Jewish from Montreal. He followed his dad's business
2. His father was Leo Strulovitch, who also went by the Anglicized name Stroll.
3. His first business was securing the lucrative distribution rights for the Pierre Cardin line for women in Canada.
4. Soon, he expanded his business to Ralph Lauren distribution rights in Canada and then to Europe

## SUCCESS

- 1, In 1990s, he found a Chinese partner Silas Chou in Hong Kong. The two started a company called Sportswear Holdings. Their most successful move was the spotted and supported a then obscure American designer called Tommy Hilfiger.
2. In 2006, he and Silas Chou made a killing later selling Tommy Hilfiger and made \$1.8B profit.
3. In 2007, Larry Stroll and Silas Chou would partner again to create Michael Kors.
4. Michael Kors went successful IPO in 2011
5. In 2014, he and Silas Chou sold their remaining shares in Michael Kors after the stock increased 4 folds.



# Chapter 10.11 Wilson, Chip



Age 59 Net Worth \$2.2 Forbes 06/2016  
Citizen Canada Born Canada  
Self-made in Fashion , founder of Lululemon Athletics in 1998

EDUCATION U of Calgary BA in Economics in 1980

## BEGINNING

1. He was born in Vancouver Canada in 1956
2. In 1979, while a student at U of Calgary, he Wilson founded his first retail apparel company, Westbeach Snowboard. His company sold apparel for the surf, skate, and snowboard markets.
3. In 1979, he graduated with BA in Economics from U of Calgary
4. In 1997, he Wilson went on to sell Westbeach in 1997
5. In 1998, he founded Lululemon Athletics

## SUCCESS

1. He took a small yoga company from Vancouver, to a global company
2. Since 2013, Lulumon was involved in controversy, including product recall
3. In December, he announced he'd be resigning as chairman of the company he founded in 2000. He already stepped down from his executive role as chief innovation and brand officer in 2012.
4. He's now selling his shares, and sold just over 2 million shares.
- A5. Since then, former Burton Snowboards CEO Laurent Potdevin has come on board to lead the Lulelemon.

## QUOTES

"Frankly some women's bodies just actually don't work for [wearing Lululemon pants]... it's really about the rubbing through the thighs, how much pressure is there over a period of time, how much they use it,"

"Mediocrity is doing an 'okay job,' having a relationship that 'works,' being just 'a little' overweight, or having a job that 'pays the bills.' ... Most people live in a state of mediocrity. Mediocrity is as close to the bottom as it is the top."



# Chapter 10.12 Gilgan, Peter



Age 65 Net Worth \$1.97B Forbes 6/2016  
Citizen Canada Born Canada  
Self-made in Homebuilding, founded Mattamy in 1978

EDUCATION High School

## **BEGINNING**

1. He was born in 1951 in Canada
2. He first wanted to be an accountant.
3. He started building houses in the 1970s and was inspired by the new design called New Urbanism with its emphasis on walking and shared green space.
4. In 1978, he founded Mattamy in Oakville, Ontario. The name Mattamy is made up of the names of the first 2 children, Matt and Amy.
5. For the first project he built 2 houses in Burlington, Ontario
6. In 1986, he went a step further by building large scale planned communities from the ground up.

## **SUCCESS**

1. Mattamy became largest builder of new homes in Canada.
2. Media shy and maintaining a low profile, he is father of 8 children.
3. By 2008, on the 30th anniversary the founding of Mattamy, sales had reached \$1.5B and more than 4,000 homes built.
4. He remains CEO and his company is privately held
5. He has built more than 70,000 homes, majority of his homes are in Ontario, with some in the US.,
- 6 He has donated more than \$150M to charity, mostly to hospitals.

## **QUOTE**

(On why he spends 25% on community initiative) "We need to give back. We can't just take, we have to spend some time giving. I don't regret it,"

(on Layoff in 2009) "the most difficult and humbling"

"We have always tried to see everything from the customer's viewpoint."

# Chapter 10.13 Schwartz, Gerald



Age 74 Net Worth \$1.92B Forbes 6/2016

Citizen Canada Born Canada

Self-made in Private Equity, co-founded CanWest with Izzy Asper in 1977, founded Onex in 1983.

EDUCATION MBA Harvard, BA LLB U of Manitoba

## BEGINNING

1. He was born in Winnipeg, Manitoba Canada to Jewish family in 1941. His father was a lawyer and a businessman.
2. He graduated with BA in 1962 and LLB from University of Manitoba in 1966.
3. From 1966 to 1968, he worked for under Izzy Asper in Winnipeg.
4. He then left for Harvard University, where he earned MBA in 1970.
5. From 1970 to 1977, he worked at Bear Stearns in US under the famous merger Jerome Kohlberg. When Jerome left Bear Stearns to found KKR (Kohlberg Kravis Roberts), he returned to Canada. He had learned deal maker and LBO (Leverage Buy Out).
6. In 1977, he co-founded with Israel (Izzy) Asper Canadian media

company CanWest in Winnipeg.

7. In 1983, he left CanWest over disagreement with Izzy Asper.

8. In a bold move, he left Winnipeg for Toronto, where he founded Onex with \$2M of his own funds and \$50M from investors.

## SUCCESS

1. In 1987, Onex went public after raising more than \$240M funding. He owns 60% of Onex.
2. In 1995, attempt by Onex to buyout John Labatt, Canada's most popular beer, failed.
3. In 2012, Onex bought USI Insurance Services from Goldman Sachs for \$2.3 billion
4. In 2013, he sold one million share of Onex
5. Onex now has sales of over \$16B and almost 90,000 employees. He owns 19% of Onex

## QUOTES

(On why he turned down in 1993) "We take an excruciating length of time to buy an asset. We did nothing in the late 1980s because of all the pressure to do deals. That's not our game"

(2000) "One of the hallmarks of Onex is that since I started the company in 1983, every professional who has joined the company at our Toronto head office is still here. We've had no turnover"

# Chapter 10.14 Goldhar, Mitchell



Age 54 Net Worth \$1.53B Forbes 06/2016  
Citizen Canada Born Canada  
Self-made in Real Estate, founded Smartcenter in 1990

**EDUCATION** BA(S) York U Political Science

Real Estate Type  
From Canada  
Shopping Center, Big Box Walmart  
REIT

## BEGINNING

1. He was born to Jewish family in Toronto in 1962.
2. His father had transformed a carpet-contracting business into real estate company.
3. In 1983, he joined the family business. , First Professional Management, in 1983
4. In 1985, he graduated from York U with BA in Political Science.
5. In 1989, he came out with the concept of Discount Mall, to charge less rent to help retailers stay in business.
6. In early 1990s, he convinced Sam Walton to let him build the Walmart Canada. In 1994, he built the first Walmart store in in Barrie. The format was the Smartcentres, a big shopping mall anchored by Walmart.
7. His business would explode.

## SUCCESS

1. In 2002, he set up Calloway REIT to set up the financing, while he develop SmartCentres and rent the discount shopping mall.
2. Since then, SmartCentres and Calloway REIT have all but merged to form SmartREIT.
3. Now he has developed more than 250 shopping centres across Canada. He also developed 175 Canadian Walmart stores.
4. In 2015, he sold SmartCentres into SmartREIT and he owns 30% of SmartREI. He is the largest shareholder. SmartREIT trusts, with an asset value of approximately \$8.4BI

## QUOTES

"I realized that retailers didn't put themselves out of business "Landlords put them out of business. (On how he started the discount mall concept)

I treat debt like dynamite." (Refer to the Reichmann overleveraged real estate empire that collapsed)

# Chapter 10.15 Coutu, Jean



Age 88 Net Worth \$1.81B Forbes 6/2016  
Citizen Canada Born Canada  
Self-made in Pharmacies, co-founded Jean Coutu Group in 1969 with Louis Michard

EDUCATION BS U of Montreal

RECORD He started his business at age 42. He holds the oldest record of Canadian Self-made Billionaire.

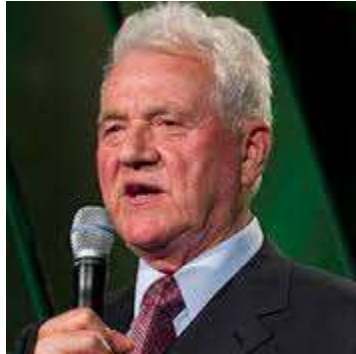
## **BEGINNING**

1. He was born in 1927 in Montreal, Canada.
2. In 1969, at age 42, heco-founded the pharmacy with Louis Michaud
3. He opened his first drugstore in Montreal.
4. By 1973, the company had expanded into five branches and was incorporated under the name Services Farmico..
5. In 1982, he entered the New Brunswick market. In 1983, he entered the Ontario market.
6. In 1986, the name was changed to its current name, the Jean Coutu Group (PJC) Inc. and was listed on the stock exchange.

## **SUCCESS**

1. He was CEO of Jean Coutu Group from 1986 to 2002,
2. He continued through acquisition, with purchase of most of the US East Coast Eckerd store network from department store retailer J.C. Penney in 2004. .
3. From 1999 to 2004 the chain was the second fastest-growing retailer in the world.
4. In 2006, he sold Eckerd store to Rite Aid for \$1.45B for 1,858 stores He owned 32% of Eckerd
5. As of 2013, he sold the remainder of the Rite Aid stocks
6. Since 2013, he is retired and he concentrates his effort n the Marcelle and jean Coutu Foundation

# Chapter 10.16 Stronach, Frank



Age 84 Net Worth \$1.4B Forbes 6/2016  
Citizen Canada, Austria Born Austria  
Self-made in auto parts, co-founded Magna International in 1957

EDUCATION High School

## BEGINNING

1. He was born in Styria, Austria in 1932 to working class parents. His original name was Franz Strohsack.
2. At age 14, he left school to apprentice as a tool and die maker.
3. In 1954, he arrived in Montreal, Quebec, and later moved to Ontario.
4. He co-founded Multimatic Motorsports in 1957 in Aurora, Ontario. He

was 25.

5. In 1969, Multimatic merged with Magna Electronics.

6. In 1973, he renamed the merged company Magna International

## SUCCESS

1. He continued to expand through acquisitions. In 2004, he purchased New Venture Gear.
2. In 2012, at age 80, he retired from business and divested all equity of Magna International. .
3. In 2013 ,he went into politics in Austria, But it was short-live. 16 months later, he announced he was stepping down.
4. His passion today are horse racing and helping new refugees coming to Canada.
5. Today his company Magna International is among the largest automotive part suppliers in the world, with more than \$30 billion in sales and over 120,000 employees in 29 countries.. His primary customers are the Big Three US Automakers: GM, Ford and Chrysler.

## QUOTES

"We want to show the world that no matter where you're born, no matter how poor you are, that you can succeed in life."

"It's like the old saying, when you sell you always expect a little more, and when you buy, you always think you paid a little too much."

"Why would you pour a foundation, buy machines, hire employees, if you can make as much money buying bonds?"

(On refugees) "We feel responsible for the evacuees. They're our adopted community."

"We're going to help you get on your feet, I know if we work together it will be a model community."

"Helping people, feeding and shelter, that's the easy part. The challenging part is what do we do to get them back on their feet again."

# Chapter 10.17 D'Armours, Jacques



Age 59 Net Worth \$1.42B Forbes 6/2016  
Citizen Canada Born Canada  
Self-made in Convenient Stores, co-founded Alimentation Couche-Tard in 1980 with Alan Bouchard

EDUCATION High School

## BEGINNING

1. He was born in Canada in 1954.
2. In 1980, he founded a chain of convenience store which merged with Alan Bouchard's to form Alimentation Couche-Tard in 1985.
3. He then assumed various roles such as Manager of Technical Services, Vice-President of Sales and Vice-President of Administration and Operations of the Corporation.

## SUCCESS

1. Alimentation Couche-Tard continued expansion , with acquisition of Circle K in 2003 in US.
2. in 2012, Acquisition of Scandinavian fuel and retail giant Statoil for \$2.8B
3. In 2014, He retired as VP of administration in 2014, but remains on the company's board. Brian Hannasch took over day to day operation of Aliment 4.
4. Also In 2014, Alimentation Couche-Tard purchased Pantry convenience-store chain, headquartered in North Carolina. He paid \$860 million for more than 1,500 stores to expand into the Southeastern UA
5. In 2016, he Alimentation Couche-Tard continued expansion into Ireland with purchase of Topaz Energy in Ireland in 2016
6. As of 2016, Alimentation Couche-Tard has over 8,000 stores in North America and another 7000 overseas and valued at \$35B. Both Alain Bouchard and Jacques D'Amours are billionaires.

# Chapter 10.18 DeGroote, Michael



Age 82 Net Worth \$1.42B Source CanadianBusiness.com  
Citizen Canada Born Belgium  
Self-made in Conglomerate, purchased founded Laidlaw Transport Ltd In 1959

EDUCATION No High School

## BEGINNING

1. He was born in 1933 to Flemish parents in Belgium.
2. At age 14, he emigrated to Canada with his parents.
3. At grade 9, he helped his parents by working in the tobacco field in Ontario.
4. In 1959, at age 26, he purchased Laidlaw Transport Ltd., a small trucking company based in Hagersville, Ontario.
5. He soon added trash hauling and school bus to his trucking business

## SUCCESS

1. In 1972, Laidlaw, Inc. acquired Canadian intercity and charter bus business. In 1979, Laidlaw acquired a Canadian contract school bus business.
2. In 1978 Laidlaw entered the U.S. solid waste industry
3. In 1983, Laidlaw entered the U.S. school bus transportation sector with its acquisition of ARA Transportation, a major contract school bus provider in the United States which also owned a Wayne Corporation bus dealership.
4. In 1984, he began to exit the trucking business, as the company began a consolidating smaller school bus contracting companies in the U.S. and Canada.
5. He sold his stake to Canadian Pacific in 1988 for \$500-million.
6. In 1990, he resigned as a Laidlaw director after some controversy.
7. From 2011 to 2014, he stumbled into bad company and reported lost Casino deals to purchase 10 casinos, in Dominican Republic went sour, which he started in 2011, reportedly lost \$140M with a former partner called Andrew Pajak.
8. In 2013, he donated \$50M to McMaster U School of Medicine, By 2016, his total donation to McMaster University was more than 170M
9. He has since lived in semi-retired mode living in the Bahamas.

## QUOTES

(on buying so many companies). "I love it's great to have pets to play with."

# Chapter 10.19 Jackman, Hal



Age 84 Net Worth \$1.35B Forbes 6/2016  
Citizen Canada Born Canada  
Self-made in Insurance, founded E-L Group in  
1969 (Empire Life Group)

EDUCATION U Toronto JD London School of  
Economics

## BEGINNING

1. He was born in Toronto in 1932, in the middle of the Great Depression. His parents survived and thrived.
2. His father Harry Jackman was member of parliament.

His mother, Mary Rowell Jackman, was daughter of a member of parliament.

3. After graduated from University of Toronto, he went on and obtained JD from London School of Economics
4. His first job was a banker.
5. In 1969, he founded E-L Group (Empire Life).

## SUCCESS

1. After his financial success, he returned to his roots as a politicians. As a third generation member of parliament, from 1991 to 1997, he was the 25th lieutenant governor of Ontario
2. From 1997 to 2003, he was its chancellor from of U of Toronto.
3. In 1997, he sold a 47% stake in National Trustco to the Bank of Nova Scotia for \$590- million
4. In September, he handed over the chairmanship of family holding company E-L Financial to his son Duncan Newton Rowell Jackman.
5. In 2009, Empire Life had asset under management surpassed \$8.5B
6. He donated over \$40 million to his alma mater, University of Toronto.

## QUOTES

"I have no regrets about anything I've done. I think I'd do it all the same "

"I think part of it is your upbringing. You're brought up in a family that was very committed to public service and charity, and both my mother and father were. It's infectious"



# Chapter 10. 20 Edwards, N Murray



Age 56 Net Worth \$1.3B Forbes 6/2016  
Citizen Canada Born Canada  
Self-made in Energy, invested in Canadian Natural Resources in 1989 when it was a penny stock

Edu BA(s) U of Saskatchewan  
BA U of Toronto

## BEGINNING

1. He was born in Regina, Saskatchewan in Canada in 1956. His father was an accountant and his mother was a teacher.
2. He graduated with BA in Commerce from the University of Saskatchewan and later a BA of Laws degree from the University of Toronto.
3. In 1983, he moved to Calgary after his law degree at University of

Toronto, he moved to Calgary in 1983

4. Prior thereto he was a partner of the law firm Burnet, Duckworth and Palmer in Calgary.
5. In 1989, at age 29, he started his entrepreneurial career by investing \$100K in Canadian Natural with two partners. Canadian Natural was a penny stock. .

## SUCCESS

1. He was the successful negotiators for NHL strike in 2012. The bitter strike lasted 119 days. This success seals his reputation as a consummate negotiator
2. He also launched many successful companies such as (1) Canada Natural Resources , which he led from penny stock to the biggest oil and gas producer in the country, worth some \$33-billion. (2) Ensign Energy Services (16% ownership), and (3) Magellan Aerospace Corporation (74% ownership). All 3 companies, i.e. Canadian Natural Resources, Ensign Energy Services, Magellan Aerospace are publicly listed.
3. He bailed out bankrupt Resort of the Canadian Rockies and became part owner.
4. He also owns 30% of the Calgary Flames, an NHL hockey team
5. In 2015, his ownership at Canadian Natural alone was estimated to be about \$700 million.
6. In 2016, he moved from Alberta to London. His critics said he moved because combined marginal tax rate (federal + provincial) in Alberta had risen from 40% to 48%.

## QUOTES

"I've been called Mr. Patient Money because I have the patience to work through challenging circumstances."

"It's more important to fly midpoint in deals and work together than to try to haggle for the last dollar."

"It's more important to fly midpoint in deals and work together than to try to haggle for the last dollar."

"I think, if you create the right economic framework in terms of government policy, that Saskatchewan can continue to succeed and grow. Instead of having people migrate from Saskatchewan, they will be migrating to Saskatchewan."

"Having companies like Potash Corp based in Saskatoon or Cameco based in Saskatoon that have worldwide presence but have the head office jobs, the head office managers and head office employees in your local economy are important from a job creation and wealth creation point of view."

# Chapter 10.21 LaLiberte, Guy



Age 56 \$1.3B Forbes 6/2016  
Citizen Canada Born Canada  
Self-made in Circus, founded Cirque du Soleil in 1984

EDUCATION High School

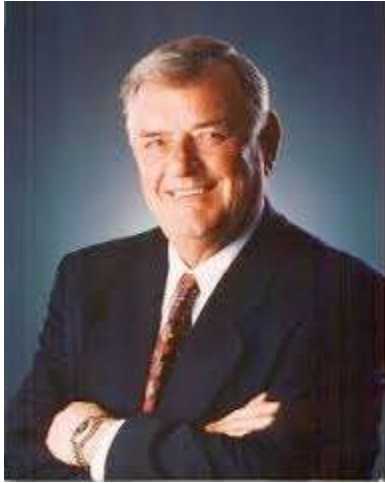
## BEGINNING

1. Guy Laliberté was born in 1959 in Quebec City, Quebec, Canada.
2. As a kid, he would watch the Ringling Brothers and read the biography of P.T. Barnum
3. In the beginning, he joined a group of street performers; he was performing but not getting paid
4. He returned to Quebec and landed a steady full-time job at a hydroelectric dam, only to be fired 3 days later when a strike occurred.
5. After that he returned to street performing roaming the streets of the small town of Baie-Saint- Paul near Quebec City while stilt-walking, juggling, breathing fire, and playing music.
6. His big break came in 1984 when the Canadian government awarded him a \$1 million contract to develop a celebration for the 450th anniversary of the discovery of Canada by Jacques Cartier.
7. Laliberte's partner Gilles Ste-Croix walked 56 miles from Baie-Saint- Paul to Quebec City, The name "Cirque du Soleil" ("circus of the sun"), which Laliberté came up with while he was in Hawaii, reflects his notion that "the sun stands for energy and youth"

## SUCCESS

- 1 In 1987, Guy gambled everything on the line when he took his entire circus to the Los Angeles Arts Festival. It paid off with \$2M profit.
2. In 1992, Laliberte landed what would become the opportunity of a lifetime when casino mogul Steve Wynn signed Cirque to perform at Las Vegas' Treasure Island Hotel
3. Guy Laliberte and Cirque du Soleil's show "Mystere", would become the hottest show in Las Vegas
4. With the success of the Las Vegas show, Cirque du Soleil expanded rapidly into the international arena
5. Today Cirque du Soleil has more than 5,000 employees and 1,300 performers from more than 50 Countries.

## Chapter 10.22 Joyce, Ronald



Age 85 Net Worth \$1.3B Forbes 6/2016

Citizen Canada Born Canada

Self-made in Restaurant, co-founded Tim Horton Donut in 1964 with Tim Horton and Jim Charade

EDUCATION High School

RECORD Nicknamed "Donut King"

### **BEGINNING**

1. He was born in Tatamagouche, Nova Scotia in 1930.
2. He enlisted in the Royal Canadian Navy and specialized in communications
3. In 1956, he moved to Hamilton, Ontario and joined the Hamilton Police force. He served as a police officer until 1965.
3. He bought a Dairy Queen franchise in Hamilton and met the great hockey player Tim Horton who frequently visited his doughnut shop
4. In 1964 he co-founded a restaurant Tim Horton and Jim Charade. Tim Horton was then one of best defensive NHL player. He and Tim Horton created a one-page franchise agreement.
5. By 1967, he followed his gut and opened up two more restaurants under the same name.
6. In 1974, Tim Horton died in a car accident. He bought his partner's shares for \$1 million and became the sole owner

### **SUCCESS**

- 1 He soon earned nicknamed "Donut King" with more than 1,000 franchises
2. In 1995 he sold the company to Wendy's for \$600 millions.
- 3 After the sale, he became the largest owner of Wendy with 16 million shares.
4. In 2002 that he would be selling his 5.7 million shares of Wendy's. By 2003 he had sold off all his 5.7 million Wendy's shares.
5. After retirement in 2006, he published his memoirs of his time with Tim Hortons titled "Always Fresh: The Untold Story of Tim Hortons by the Man Who Created a Canadian Empire."
6. Since then, he has bought Jetport Inc, diversified into aircraft charter and golf resort.

# Chapter 10.23 Godin, Serge



Age 66 Net Worth \$1.39B Forbes 6/2016  
Self-made in IT Consulting, co-founded CGI in 1976 with André Imbeau

EDUCATION BS in Management U of Laval

## BEGINNING

1. He was born to working class family in 1949 in the village of Shipshaw, Quebec, Canada. He is fourth of nine children. His father had fifth-grade education but was a businessman who owned a large farm and mill.
2. At age 12, his father's uninsured mill was burned down. After the disaster, he began working full-time at a convenience store after school to

help support his family.

3. Later, he moved out of the village to Quebec City. After he studied for a certificate in computer at the University of Laval and earned BS in Management
4. At age 20 and he married.
5. For the next 6 years, he worked for two IT consulting firms in Quebec City.
6. He recognized an unfilled gap in technology. He co-founded CGI Group with André Imbeau in 1976. He put forth \$5000 from his own saving. He was 26 years old and his business partner Imbeau was 27.
7. The business was great and within a year he earned back his investment
8. He said CGI was founded on more than a mission, it was founded on a dream

## SUCCESS

1. By 1986, CGI had grown to 225 employee. The same year CGI went public with a primary listing on the Toronto Stock Exchange.
2. His next strategy was to hyper-grow CGI through both internal and external growth. For external growth, he relied on acquisition. , In 1998, he made his first big acquisition with the purchase of Bell Sygma, which doubled the CGI firm size.
3. In 2004, he acquired American Management System (AMS) for \$858M
4. In 2006, he stepped down as President and CEO and handed over day to day operation to Michael Roach.
4. In 2012, the increase in stock value of CGI propelled him to billionaire status for the first time.
5. In 2013, CGI won \$1.4B Obama Care IT federal contract.
6. By 2016, CGI has more than 10,00 employees and sales of more than \$10B.

## QUOTES

(On his father) "My father was an entrepreneur. He married at 19 and started his own business, which he grew gradually. He was a good businessman, and was close to those who worked for him as well as his clients. He was not satisfied until he saw a smile on everyone's face."

"Everything at that time said computers were our future, and I wanted to be a part of that. This is why I completed a computer science diploma."

"We are a service business, and I like nothing better than working with my associates at CGI, trying to find a management solution to a client's problem. I love that because I love to serve -

(On success), "I'm convinced it's not money. It is the people who surround you. If they are successful, then you will be successful." -

(On shared decision, his style of management) Serge's leadership philosophy is to share decision making with his team members. "In that way we all share in our success,"

# Chapter 10.24 Jarislowsky, Stephen



Age 90 Net Worth \$1.2B Forbes 6/2016  
Citizen Canada Born Germany  
Self-made in Money Management, founded Jarislowsky Fraser Limited in 1955

EDUCATION MBA Harvard U, MA East Asia U Chicago  
BA(S) Cornell U

**RECORD** At age 90, he is Canada's oldest self-made billionaires He founded his firm in 1955, more than 60 years ago.

## **BEGINNING**

1. He was born in Berlin, Germany in 1925.
2. His stepfather was the owner of a steel mill in Germany and was kicked out by the Nazis for harboring Jews.
3. He studied in boarding school in Netherlands and France,
4. In 1941, at age 16, he emigrated to United States.
5. He studied mechanical engineering at Cornell University for 2 years. Then he joined the US Army in World War II.
6. After the war, he earned MA in East Asian Studies at University of Chicago in 1945.
7. In 1949, he earned MBA from Harvard University.
8. He worked as an engineer for Alcan Aluminum in Montreal for 4 years.
9. In 1955, he founded Jarislowsky Fraser Limited as a research boutique. His firm's first job was to create investment value tables of Canadian companies.

## **SUCCESS**

1. He built Jarislowsky Fraser Limited into one of the largest and most successful money management. His chief customers are pension and private investors.
2. Over the years, he developed a reputation as a shareholder advocate, which is also his passion. In 2002, he co-founded the Canadian Coalition for Good Governance in 2002.
3. In 2006 he had a bitter fight over control of Canfor with another Canadian billionaires Jim Pattison. He lost to Jim Pattison
4. In 2008, at its height, Jarislowsky Fraser Limited had asset under management of \$60B. The firm is 100% privately owned and his net worth soared to \$1.6B
5. After the financial crisis of 2008, the asset under his management almost shrank to half.
6. In 2012 several key executives, He also resigned as CEO and remains chairman of the board.
7. He also owns Marina Island near Vancouver, a 2,000-acre islet with spectacular beaches and mountain views in the Strait of Georgia, British Columbia.

# Chapter 10.25 Bensadoun, Aldo



Age 77 Net Worth 1.10B Forbes 6/2016  
Citizen US Born Morocco  
Self-made in Shoes, founded ALDO in 1972

**EDUCATION** BA McGill U

**RECORD** He has been selling shoes for more than 50 years. His father was a shoe merchant.

## **BEGINNING**

1. He was born in Casablanca, Morocco to Jewish family in 1939.
2. In 1960s, he came to Cornell U to study
3. He soon moved to McGill U in Montreal to join his brother, who was a medical student there. He graduated in 1964.
4. He worked at Yellow Shoes for a while.
5. In 1972, he started ALDO as a stand within the Le Château store in Montreal.
6. He took out a second mortgage on his home to start the business. The first shoes he sold were wooden clogs.

## **SUCCESS**

1. In 1987, he opened his first freestanding ALDO store was opened in Montréal. The brand expanded in the 1980s and 1990s, with stores operating under the name ALDO across Canada.
2. He also entered the Israeli market in the mid 1990s.
3. In 1990, he carefully entered the US market by deliberately opened first in tore in 1990 in the decidedly unfashionable border town of Plattsburgh, New York, only an hour drive from the ALDO Group headquarters.
4. In the 2000s, he expanded his stores into Asia and Europe. Aldo Group Inc. sells footwear and accessories in more than 1,900 corporate-owned and franchised stores in 82 countries.
5. He owns 100% of ALDO

## **QUOTES**

"A few weeks without a sale, let me tell you, was very, very hard on the pocketbook and the morale," he said. "With no safety net, you have no choice but to persevere, keep up morale and find the energy and enthusiasm to move on."

"I never thought that one day I would do the same thing as my dad," said Bensadoun, in a video uploaded to YouTube by Phanta Media on Feb. 3. "My grandfather was a shoe cobbler and my dad was in the shoe business. He had retail stores."

# Chapter 10.26 Watsa, Prem



Age 65 Net Worth \$1.01B Forbes 6/2916

Citizen Canada Born India

Self-made in Insurance, Investment , co-founded Hamblin Watsa Investment Counsel with Tony Hamblin in 1984. In 1985, it was renamed Fairfax Financial Holdings.

EDUCATION MBA U of Western Ontario  
BS Chemical Engineer IIT Madras

## BEGINNING

1. He was born in Hyderabad in India in 1950.
2. He followed his brother to Canada and enrolled in MBA program
3. He paid for school by selling appliances door-to-door.
4. Upon graduation, he worked for the insurance Confederation Life until 1984
5. In 1984, he co-founded Hamblin Watsa Investment Counsel with Tony Hamblin.
6. In 1985, he acquired Markel Financial and renamed it Fairfax Financial Holdings.
7. The same year, Fairfax Financial Holding also went public.

## SUCCESS

1. He adopted the Warren Buffett model. He would use the strong cash flow from his insurance business to invest in undervalued stocks. He also sells derivatives, which turn out to be very lucrative
2. From 1985 to 2016, his average return of 22% a year
3. In 2009, he was appointed as the 9th chancellor of the University of Waterloo.
- 4, In 2016, he said he big financial bet is deflation
5. Overseas, he also expanded into India and owns part of Fairfax India, a publicly traded subsidiary of Fairfax Financial Holdings which invest in various Indian businesses.



# Chapter 11. By International vs Domestic Source of Wealth

Two statistics support that international trade is great for self-made billionaires.

Two statistics support that international trade is great for self-made billionaires.

First, as the table below shows 7 out of top 10 made its money outside Canada

Second, overall 15 out of 26 made its money outside Canada 70% or more than two thirds.

#	Name	Net Worth Billions	Age	Sector	Comments, International vs Domestic
1	Camp, Garrett	\$6.20	37	Software	International, Uber
2	Pattison, Jim	\$5.00	87	Conglomerate	Domestic
3	Sherman, Bernard	\$5.20	74	Pharmaceutical	Domestic
4	Tsai, Joseph	\$4.20	52	Software	International, Alibaba
5	Scheinberg, Marc	\$4.10	42	Online Gambling	International, Pokerstar, Partner Father
6	Cheriton, David	\$3.70	65	Software	International Google
7	Katz, Darryl	\$3.50	54	Pharmaceutical	Domestic
8	Bouchard, Alain	\$2.70	67	Convenience Store	International Circle K, Statoil
9	Miller, Robert	\$2.60	70	Electronics Distributor	Futures Electronics, global
10	Stroll, Lawrence	\$2.40	56	Fashion	Michael Kors, Parter Silos Chou
11	Wilson, Chip	\$2.20	59	Fashion	International, Lululemon, most sales in US
12	Gilgan, Peter	\$1.97	65	Real Estate	Domestic
13	Schwartz, Gerald	\$1.92	74	Finance	Domestic
14	Coutu, Jean	\$1.83	88	Pharmaceutical	International, Rite AID
15	Goldhar, Mi	\$1.53	58	Real Estate	Domestic
16	Stronach, Frank	\$1.40	83	Auto Parts	International
17	Armour, Jacques	\$1.40	59	Convenience Store	International, Circle K, Statoil
18	DeGroote, Michael	\$1.40	82	Conglomerate	Domestic
19	Jackman, Hal	\$1.34	83	Insurance	Domestic
20	Murray, Edward N	\$1.30	56	Oil	Domestic
21	Laliberte, Guy	\$1.30	56	Circus	International
22	Joyce, Ronald	\$1.31	85	Restaurant	International, Wendy Stock
23	Godin, Serge	\$1.20	66	IT Outsourcing	International, Circle K, Statoil
24	Jarislowky, Stephen	\$1.20	90	Money Management	Domestic
25	Bensadoun, Aldo	\$1.10	82	Shoes	International



26	Watsa, Prem	\$1.01	65	Insurance	Domestic
		\$63.01	1755		

# Chapter 12: Conclusions: The 5 Surprises and 4 lessons.

## 12.1 Testing Hypothesis

	Unique Condition of Canada	What to Expect
1	Canada has one of highest income tax in the world, 50%, compared with 35% for US, and 15% for Hong Kong.	Very difficult to become rich, especially self-made billionaires.
	Conclusion: True	The research in this eBook indicates that this is true. It is extremely hard to become self-made billionaire in Canada.
2	Canada is one of largest and resource rich country. Canada is bigger than China and US, with a mall population	We can expect lots of self-made billionaires from resource-related fields such as oil, timber etc.
	Conclusion: Totally Untrue	It turns out there is only one resource self-made billionaires: N Murray Edwards. This turns out to be a total surprise
3	Canada has the highest percentage of college graduates in the world (50%)	We can expect Canada to excel in knowledge-intensive industries and cutting edge technology
	Conclusion: True Partially	<p>Canada is able to produce 4 High Tech self-made billionaires: 3 in the software (Camp, Cheriton and Tsai) and 1 in IT Consulting (Godin). Camp, Cheriton and Godin are all graduates of Canadian university. While Tsai graudated with JD from Yale U, he really did not study technology.</p> <p>But the lack of high-tech opportunity in Canada is obvious. All the 4 high-tech self-made billionaires made their fortune in US.</p>

## 12.2 The Five Surprises.

### 12.2.1 Surprise One: "Only One Resource Canadian Self-made Billionaire."

Canada is the second largest country in the world. Russia is the only country bigger than Canada. . Canada is bigger than China and bigger than the United States. Yet, with a small population of 35 million, Canada is a land-rich and resource-rich country. So, we naturally expect more natural resources self-made billionaire. Wrong, there is only one resource self-made billionaire in Canada and his name is N Murray Edwards

#### 12.2.2 Surprise Two: Canada is a big winner for Fashion

Canada actually produced 3 fashion self-made billionaires. This is more than France (my Amazon Kindle eBook #9 "Zero to Billions: Anyone Can: 60 Fashion Self-made Billionaires".) The 3 fashion self-made billionaires are Aldo Bensadoun, Chip Wilson and Larry Stroll. Contrary to popular conception, Canadians are actually very fashionable.

#### 12.2.3 Surprise Three is for Immigrants

7 of the 26 Canadian Self-made Billionaires are immigrants. On the whole, Immigrants are 34% more likely to become self-made billionaires than those born in Canada. How is this possible? Are not immigrants handicapped by language, culture and local connection in business.

#### 12.2.4 Surprise Four Canada is for Software.

Software is one of leading sector in wealth generation in Canada: Garrett Camp, Joseph Tsai and David Cheriton all made billionaire through software. Related is IT Consulting, Serge Godin has made CGI into a global powerhouse in IT consulting.

#### 12.2.5 Surprise Five: No Canadian Woman Self-made Billionaire.

There is no one single woman self-made billionaire in Canada. For those who advocate gender equality, don't feel bad, as Australia, another large and resource rich country, also did not produce a single woman self-mad billionaire.

### 12.3 The Four Lessons:

#### 12.3.1 High Taxation is making individual wealth creation difficult

All the statistics point out it is much harder to create individual wealth in Canada than in US. The maximum income tax in US is about 35%, in Canada, it is about 50%. The statistics show the self-made billionaires in US are over 1 billion dollars richer and also about 1.5 years younger. This is a Canadian choice; they opted for a cradle to grave welfare system. So it is harder for the rich to get richer, and the poor do not get poorer as easily.

#### 12.3.2 Collaboration is crucial for self-made billionaires

In chapter 8, I found 14 out of 26 Canadian Self-made Billionaire did so through either (1) co-founder or through (2) partners. To make self-made billionaires, it pays to collaborate with others in the beginning of the business than to be a lone wolf. The probability of success is so much higher.

#### 12.3.3 Self-education is more important than formal education

I counted that almost 80% or the majority of self-made billionaires are self-educated rather than formal educated. Take Bernard Sherman, with his PhD degree in rocket science from MIT, he made his fortune in pharmaceutical. Similarly Joseph Tsai, with a JD from Yale University, made his fortune in eCommerce or software, not law. There are only 3 MBAs in this whole study, out of 26. Another reason why self-education is more important than formal education is the rather large number of high school or less educated self-made billionaires. More than 30% of Canadian self-made billionaires have high school or less education. In fact, it is the large number of high school or less educated

#### 12.3.4 International Trade

Finally, my study indicates that 15 of the 26 Canadian Self-made Billionaires derived the majority of their wealth either overseas or through international trade. This is especially true through the United States, where all of the Canadian self-made billionaires in Software (3 of them) , IT Consulting (1) and fashion (3) and auto parts (1).

The richest Canadian self-made billionaire is Garret Camp. He is only 37. He is worth over \$6B. He made his fortune as co-founder of Uber, an American company. Even though he is Canadian, he spends most of his time in US. Clearly the close proximity to United States is bonanza for Canadian businessman.