

Publicity shy perhaps, but spotlight beckons



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Mining executives rarely sidestep an opportunity to be lauded for their corporate sponsorship largesse. But it will be fascinating to see who takes the prize tonight at the Royal Ontario Museum in Toronto during the official dedication of the Vale Inco Limited Gallery of Minerals. It's not clear who will be representing Vale Inco at the ceremony, which will unveil the new showcase for exceptional rocks, gems and meteorites. Brazilian mining giant Companhia Vale do Rio Doce (Vale) inserted executive **Murilo Ferreira** into the top job at the Canadian nickel miner shortly after completing its \$19.4-billion takeover of Toronto-based Inco in 2007. Now, less than two years into his term in the Great White North as Vale Inco's president and CEO, Mr. Ferreira has quietly announced to company employees that he will be stepping down at the end of the month. The departure comes amid a stunning crash in the price of nickel, which has forced Vale to slash production in Sudbury, cut head office jobs in Toronto and trim spending on development projects in Canada. Mr. Ferreira has kept a low profile during

his time in Canada, managing to avoid interviews with Canadian reporters during his entire tenure. But perhaps his replacement, **Tito Martins**, will prove less publicity shy. Before he was the Rio de Janeiro-based company's executive director of non-ferrous minerals and energy, Mr. Martins served as Vale's director of corporate affairs.

BUST? WHAT BUST

Last week, a group of 60 high net worth investors got together in the revolving restaurant at the top of the Calgary Tower to party. Yep, the group was toasting its successful weathering of the Crash of 2008. So far, anyway. Many of the same group had met for dinner there six years ago after the tech bubble burst all over the stock market. At that time, they were happy about their adept navigation of the bear market of 2000-2002. They are all clients of **Ken MacNeal**, a portfolio manager and financial adviser with GMP Private Client, who told us following last week's dinner: "This time we did the same. We're out, we're watching." Mr. MacNeal, who paid for the dinner this time, says his group of clients is in bonds and is "up 3 to 4 per cent since the end of August. It's quite a unique thing." He attributes his knack for missing market declines to lessons he learned during the crash 25 years ago after an energy boom in Alberta. "There are always booms and busts. It's about not going through the bust side of the equation."