

Canada's loonie rising in value

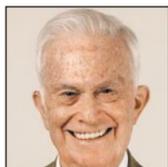
Don't look now, but the Canadian dollar (the loonie) is fast reaching parity with its American counterpart.

Part of the reason is that our northern neighbor's economy is cooking on all eight cylinders. Whereas the loonie's previous high coincided with midyear 2008's oil price peak, the current surge reflects a much more broad-based economic recovery.

Although Canada controls the globe's second-largest land mass, its population base is hardly 11 percent of America's 307 million total.

However, the unpopulated area, which comprises practically all of the territory outside of a 100-mile swath bordering on the U.S., is brimming with a mix of natural resources that is in critical demand worldwide.

This includes oil, natural gas, rare metals, copper, etc., and massive agricultural surpluses, especially wheat.



morris r. beschloss
global economics

But the current fuel powering Canada's upswing is the diversity of the Dominion's turnaround. Such basic underpinnings as gross domestic product growth, increasing employment, exports and manufacturing are sharply on the upside.

The major key, however, to the Canadians' performance is monetary conservatism, which allowed Ottawa to escape the ravages of financial meltdown that impacted the U.S., Western Europe and other developed countries late last year.

Canada's commitment to prudence was the solid investment approach of that nation's five major banks, which make up the bulk of its financial institutional base.

Mortgage-backed securities and the sliced and diced derivatives held by the multibillions in American banks were hardly to be found north of the border.

Such consistency during a global near-calamity allowed Canada's banks to become the world's envy, as they climbed to the upper echelon in world bank standings. It's a policy that has made these banks cash-heavy and proportionately light in outstanding loans.

This masterful approach has remained constant, as none of the big banks has fallen prey to exceeding its conservative investment approach, despite the exponential deal offerings that have come their way in the past

few months. It has allowed these banks to offer increasingly generous dividends to their loyal stockholders, without disturbing their reserve ratios.

As leading American banks, still supported by TARP injections, file their third quarter results, it's likely that only a few will match the superb achievements of our neighbors to the north.

Morris R. Beschloss writes a regular blog on mydesert.com. He can be heard on KPSI Radio 920 AM from 8 to 9 a.m. every Friday and on KGAM Radio 1450 from 9 to 10 a.m. Saturday. He can also be seen on KESQ Channel 3, and on Time Warner Cable TV Channel III.

Beschloss 24/7

Keep up with what Morris Beschloss has to say about current happenings in the finance world by reading his blog at mydesert.com

CEO: Room to grow in new place

Continued from D1

floor and everything in between — tile and stone and vinyl and carpet, there's really no limit to the kind of products we work with. We can still install. We're busy managing now. But Jerry spends virtually all of his time in the field on the jobs with the installers.

Rusty takes care of most of the commercial work. We stay trained. We just had a group of guys go to Chicago to train for terrazzo.

Rusty: That's one thing that we make sure we do is keep the guys up to date on all the latest technology and then we as owners, we don't just send them, we go with them.

Jerry: We participate in the seminars as well as in the field. When it's necessary, we'll throw our knee pads on and get our tool belts on and jump in with them.

Explain what terrazzo is? What kind of tile is that?

Michael: It's actually not tile. **Rusty:** It's poured-in-place epoxy flooring. It's virtually green, it's all recycled glass, recycled marble chips. We're trying to bring it back to the valley.

We used to do a lot of terrazzo here years ago?

Michael: Actually it's always been done. The entire airport. It was the commercial product that was used probably in every commercial building. We all went to schools that had terrazzo. Now they're bringing it back. All the government facilities, hospitals, they love it because it lasts for 50 years.

Rusty: It's pretty much a lifetime floor.

What are some of the other things you've done to stay competitive in this economic environment?

Michael: One of the things that we've done is we've stayed diversified in flooring. When

new products come out, we've learned how to do them, we've stayed on top of them. It's allowed us to keep growing, to stay steady. It also allows us to work out of town. We'll work as far as Long Beach, San Diego.

Rusty: It's been word of mouth, because we've never advertised. We just pulled out our first TV ad.

Michael: This is the first time we've ever, ever advertised. Our names are on our trucks. That's all we've ever done.

One of the things we wanted to start doing was reintroduce ourselves to the community.

The reason we say that is because the environment has changed. It's not the work-walking-in-your-door type environment, where people can just grab as much as they can.

Being a part of the community now is a very, very important thing. In fact, it reminds us of what it was like here in the desert 15, 20 years ago before shops just came in from everywhere. Many of the people that we worked with, they're still here. Many of the flooring stores that have been here for 25, 30 years are still here.

The kind of business that sort of rode in on the wave of new homes, they're gone. Many of them are out of business now. But the ones that are tried and true and have been here forever are still here and still working. So we started this reintroduction to the community where that's what we think is the future of business, being part of the community.

What kind of changes have you seen in your industry recently?

Michael: Recently, the big push is going green, the reclamation, the recycling, green products and we're actually right on the cutting edge of that. We have a business plan in place that we're working with some of the cities, school districts, hospitals for recycling

and reclamation.

Another change, and this is a change we fight every day, is the influx of out-of-state contractors. But California is the most expensive place to do business, Nevada and Arizona are not. Our toughest competition is out-of-state contractors.

When you talk about changes, we've got the coming of the green (initiatives). We think that's positive.

Rusty: That's actually our next main focus.

How will "going green" affect your costs?

Michael: It's a tough one because at this stage of the game, the reclamation and the green for floor covering is still sort of a labor of love. In other words, we've got to want to do it because there really isn't money in it yet. Maybe in the future, maybe as the economy does a little bounce, but right now, it's more of a shift. It's a redesigning of our company so that we can service those kind of industries.

What are some of the challenges in your business?

Michael: The bidding process is extremely tough right now. There are a lot of people that are working off survival economics and survival accounting and that's a dangerous place to be.

For our business, particularly, we haven't been too impacted by the economy because we weren't in the new home market. Everyone from the new home market is trying to get into our business. Commercial business is not the same so the bidding has really toughened up, products aren't as readily available because they're stocking less.

Rusty: That's a lot of the things that are frustrating us right now. (You can't just call) and get a product out of L.A. or Georgia. Now we have to wait for things to be produced.

BUSINESS: Revi Singh reopens restaurant

Continued from D1

"Lunch is busy, real busy," Sahagun said. "Business at breakfast is picking up little by little."

Palace cuisine

Revi Singh has a way with spinach, and he demonstrated his culinary prowess at Friday's ribbon-cutting and grand re-opening ceremony of **Dehli Palace Cuisine of India**.

Singh bought the restaurant in June, and reopened it two weeks ago after spending some \$90,000 on remodeling.

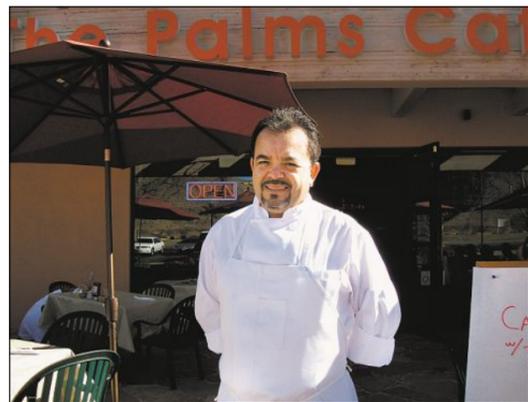
Singh comes to the desert with many years of experience in San Bernardino. He brought with him a long line of specialty vegetable dishes — spinach-based entrées, especially.

"It's wonderful to be here," he said. "Business has been great."

Special book

Here's the lowdown on a special book signing and meet-the-author reception Nov. 8 at **Just Fabulous** in Palm Springs.

Judy Shepard will sign copies of her new book, "**The Meaning of Matthew: My Son's Murder in Laramie, and a**



MONICA TORLINE/THE DESERT SUN

José Sahagun stands outside his restaurant, The Palms Café, in Rancho Mirage. This is the second location for the breakfast-and-lunch eatery.

World Transformed," after the the Greater Palm Springs Pride parade.

From 2 to 4 p.m., Shepard will sign the book that tells her personal story in the wake of her son Matthew's brutal attack in 1998.

Creative recycling

Book it over to the **Miramonte Resort & Spa** in Indian Wells this week to take part in a program that honors **National Book Month** and Mother Earth.

Hospitality management

company **Destination Hotels & Resorts** launched the **Read & Reuse** initiative to address the thousands of pounds of books travelers leave at hotels every year.

The Miramonte has been collecting books throughout October to donate to local libraries, including the **Rancho Mirage Public Library**. You don't have to be a guest to contribute to the cause. Coachella Valley businesses and residents are welcome to drop off unwanted

books as part of the program.

Want more?

Interested in learning more about the businesses featured in this column? Try the following:

■ **Franz Tatum Wealth Management, NPC**, 34220 Gateway Drive, Suite 100, Palm Desert. Phone: (760) 770-2003, www.franztatum.com

■ **The Palms Café**, 69-930 Highway 111, Rancho Mirage; and 44-150 Town Center Way, Palm Desert. Phone: (760) 770-1614 and (760) 779-1617, respectively.

■ **Miramonte Resort & Spa**, 45000 Indian Wells Lane. Phone: (760) 341-2200, www.miramonteresort.com

■ **Destination Hotels & Resorts**, 10333 East Dry Creek Road, Suite 450, Englewood, Colo. Phone: (303) 799-3830, www.destinationhotels.com

■ **Rancho Mirage Public Library**, 71-100 Highway 111. Phone: (760) 341-7323, www.ranchomiragelibrary.org

■ **Just Fabulous**, 515 N. Palm Canyon Drive, Palm Springs. Phone: (760) 864-1300.

■ **Dehli Palace Cuisine of India**, 1422 N. Palm Canyon Drive, Palm Springs. Phone: (760) 325-3411.

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