

## **Purdy Crawford, veteran Canadian businessman and Bay Street lawyer, has died**

*Purdy Crawford, one of the most prominent corporate lawyers and business leaders in the country, passed away Tuesday. He was 82*

Drew Hasselback,  
Barbara Shecter and  
Barry Critchley

August 12, 2014

Purdy Crawford, one of Canada's most prominent corporate lawyers and business leaders, passed away Tuesday. He was 82.

The son of a coal miner from Five Islands, Nova Scotia, Mr. Crawford attended Mount Allison University, then obtained law degrees from Dalhousie Law School and Harvard Law School. He joined Osler, Hoskin & Harcourt LLP as a corporate lawyer in Toronto in 1956, and embarked on a legendary career which put him in the boardroom of some of the country's largest and most important corporations.

Mr. Crawford played a leading role in the workout for asset-backed commercial paper. The entire \$32-billion market for Canadian ABCP was placed in bankruptcy protection to deal with a liquidity crisis in 2007. His formal role was chairman of the Pan-Canadian Investors Committee for Third-Party Structured Asset Backed Commercial Paper, but most people just called it the Crawford Committee.

"He brought salvation to an extraordinarily difficult national issue at a perilous time," said Frank McKenna, former premier of New Brunswick and a former Canadian Ambassador to the U.S .

Stephen Halperin, a partner at Goodmans LLP in Toronto, worked extensively with Mr. Crawford on the ABCP restructuring. The smallest investors, those with less than \$1-million worth of the illiquid paper, were fully compensated at the insistence of Mr. Crawford, Mr. Halperin said. "It's his last public accomplishment. I know he was proud of it, as he should have been."

Mr. Crawford had a "gift" of persuasion, and that gift "was on full display during the ABCP restructuring," Mr. Halperin said. The workout involved pension funds, banks, and governments at the highest levels, as well as both large and small investors. "There really was nobody else in Canada who could've achieved what he did."

Yet for all his accomplishments in business, law, and policy development, those closest to Mr. Crawford describe him as a devoted family man.

Daughter Heather Crawford, general counsel with Clairvest Group in Toronto, says her father could be happily seen reading a book on Winston Churchill while his home buzzed during visits from his six children and 17 grandchildren.

Of his children, five are daughters. Mr. Crawford was keen to see women succeed in business and law, Ms. Crawford says of her father. “He was always gender blind and colour blind,” she says. “He always was a mentor.”

He brought salvation to an extraordinarily difficult national issue at a perilous time



Larry Ritchie, a senior partner with Osler and spouse to Ms. Crawford, said his father-in-law was always a welcoming individual. “As a leader in the profession, he was an incredible role model, because he took great interest in students and junior people from the first moment that he met them,” he said.

Mr. Crawford became chief executive of Imasco Ltd. in 1985, a position he held until 1995. He remained on the company’s board until 2000, serving as chairman of Imasco and its units CT Financial Services Inc. and Canada Trustco Mortgage Co. Mr. Crawford was chairman of Imasco when the company sold off its stakes in Canada Trust and Shoppers Drug Mart.

“Purdy was a Canadian titan, not only in the legal profession, but also in the financial services industry, corporate Canada and in his government

relationships,” said Donald K. Johnson, an investment banker with BMO Capital Markets who worked on the Imasco deals.

Mr. Crawford rejoined Osler as counsel in 2000. He also remained active in business. In recent years, he was chairman of AT&T Canada Corp (currently Allstream Inc.), and a director of CN Rail and Maple Leaf Foods.

“He was a person who helped numerous people with their careers by kindly supporting them in many ways in good times and hard times,” said Ed Clark, chief executive of TD Bank Financial Group. “He was a leader in business, a wise counsellor to many, and at the same time, someone who also understood and promoted good public policy. An extraordinary human being.”

“We have lost the dean of the Canadian corporate bar and one of the most respected business leaders in the country,” said Mr. McKenna.



He said Mr. Crawford and his wife Bea “were warm personal friends with a close knit family. And he is widely known as a mentor to a great number of successful business leaders, many of whom are women.”

In the 1960s, Mr. Crawford worked with an Ontario government committee that was convened to recommend a new provincial securities law. The resulting legislation, the Ontario Securities Act, set a model followed by other provinces. In more recent years, he headed the Ontario Government’s Crawford Panel, which studied the creation of a single Canadian securities regulator.

We have lost the dean of the Canadian corporate bar and one of the most respected business leaders in the country

“Purdy Crawford was a giant intellect in the Canadian legal and business communities,” said Tony Fell, former chief executive of RBC Capital Markets. “He was the type you turned to on major issues when you needed judgment based on experience – not just the law.”

“We were always taught by Purdy to understand the philosophy underlying the law and to judge whether the law effectively captured the philosophy,” said Peter Dey, a former chairman of the Ontario Securities Commission who was interviewed by Mr. Crawford for a job in 1965. “In business he could effect even the most difficult changes because he was sensitive to the impact of change on all constituencies. Purdy had a passionate interest in policy.”

Mr. Crawford was made an officer of the Order of Canada in 1996, and promoted to a Companion of the Order in 2007. Mr. Crawford was named to the Canadian Business Hall of Fame in 2000.

“This man was tireless,” said Dale Ponder, managing partner and chief executive of Osler. “Obviously, this is a big loss for us at Osler, but foremost it’s a horrible loss for the family, and I also think it’s a loss for our business and legal communities. He just did so much for so long. He was truly remarkable.”

No matter what he was doing, he was a builder who took great satisfaction in seeing other people succeed, said Brian Levitt, vice-chairman of Osler. “He was always looking for a way to build organizations, with a relentless focus on talent.”

The funeral will be at Metropolitan United Church in Toronto at 1 pm on Aug. 27. The visitation will be on Aug. 26.

Source: Financial Post <http://business.financialpost.com/news/fp-street/purdy-crawford-dies>