



**CANADIAN
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To Whom It May Concern:

As I reflect on the time that Tim Joshi has worked for me, what comes to top of mind is that he delivers – consistently and systematically. His keen mind and passion for change allow him to quickly read complex environments and bring about needed transformation. During his tenure at Canadian Pacific Railway his accomplishments include:

- Managing a departmental expense budget from a quarterly run rate of 107% over budget (Q1 2001 – prior to start of Tim's employment) to 8% under budget in 18 months. The current outlook is favorable for 2003.
- Improving a capital budget from an outlook of 30% over to a final result of 1% over in 2001. Landing the 2002 capital budget to 0.3% under plan. The current outlook is balanced for 2003.
- Delivering a total contribution of 4.4m dollars in expense reduction resulting from an unwavering focus on efficiency in 2002.
- Reducing project cycle time by half over the course of two years. This result was accompanied by a step improvement in productivity that saw Tim's department deliver a 34% increase in capital project expenditure while decreasing headcount.
- Architecting for greater system stability with metrics currently trending favorably in virtually all technology domains.

As a backdrop to these results, people skills proved to be the foundation for Tim's accomplishments. It was my pleasure to observe a significant shift in the attitudes, drive, and culture of his team not to mention the collaboration and support he received from his peers in tackling difficult issues.

Sincerely,

Allen Borak
Vice President, Information Services
Canadian Pacific Railway