



From left: Jack Tomé, Nathan Lee and Alex Mastromarini pause for a photo while loading up a vehicle with donations in Toronto on June 28. The three university students launched the Basket Project to deliver gloves, wipes, masks and other essentials to the homeless community. TIJANA MARTIN/THE GLOBE AND MAIL

Group of students creates the Basket Project to bring sanitary supplies to homeless people

PAUL WALDIE

PITCHING IN

The organizers: Jack Tomé, Alex Mastromarini and Nathan Lee

The project: Creating the Basket Project

University students Alex Mastromarini, Jack Tomé and Nathan Lee were finishing their exams and facing a bleak summer after the COVID-19 pandemic hit this spring. They lost internship opportunities and had to apply for financial support from the Canada Emergency Student Benefit program. Their predicament made them think about the plight of homeless people and how they would cope during the pandemic.

"We realized that the homeless community was extremely vulnerable," said Mr. Mastromarini, a business student at Western University.

"These people aren't able to stay home and [safely] quaran-

time and they also fall through the cracks of most of the benefit plans, if not all of them."

The three friends, who are all 18 years old and live in Toronto, thought about doing some volunteer work but decided to launch their own initiative instead.

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We never really expected how far this would go. When we started we hoped to raise \$1,000.

ALEX MASTROMARINI
STUDENT AND CO-FOUNDER
OF THE BASKET PROJECT

They came up with the Basket Project, a volunteer-run program that provides homeless people with a small bag of sanitary supplies.

Each bag contains gloves, wipes, fabric masks, toothpaste and deodorant.

The organization works with homeless shelters in Toronto

and the friends have expanded the Basket Project to Hamilton and Oshawa with the help of about a dozen volunteers. They've also been in touch with people in Vancouver who plan to launch a similar service.

All of the money for supplies comes from donations and so far they've raised close to \$10,000. That has been enough to cover supply bags for nearly 1,000 people.

"We never really expected how far this would go," Mr. Mastromarini said. "When we started we hoped to raise \$1,000."

Mr. Tomé is also studying business at Western, while Mr. Lee is an engineering student at the University of Waterloo.

They plan to keep the service going after the pandemic subsides and hope to expand it to more cities.

"Day by day, as we've continually grown, it's just been a great experience," Mr. Tomé said.

"And knowing that we have helped almost 1,000 people is very heartwarming."

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Big Tech can't keep rising when the economy is sinking

ERIC
REGULY

OPINION



ROME

Apple, Amazon and Microsoft each has a market value of about US\$1.5-trillion, equal to the GDP of Spain or Australia. Google owner Alphabet, at an even US\$1-trillion, is worth more than the GDP of the Netherlands. Tesla has surpassed Toyota to become the world's most valuable automaker and is worth considerably more than Exxon Mobil, one of the world's biggest oil companies.

The greatest tech rally in decades has yet to take a breather and has added hundreds of billions of dollars to the wealth of investors since March, when pandemic lockdowns around the world shut economies and pulverized stock markets.

If there were ever a market rally that completely defies what's happening at street level, where millions of workers are losing their jobs, this is it. Big Tech worshippers are treating the sector as both a defensive play and an enduring growth story, one that can miraculously insulate itself from the hell zone that is the broader economy. It can't.

The tech-heavy Nasdaq market is up by more than half since its March low, taking the one-year gain to 26 per cent. About 40 per cent of Nasdaq's value, and more than a quarter of the S&P 500's, is composed of just four stocks: Amazon, Microsoft, Alphabet and Facebook. The value gap between the S&P's tech and financial services companies is at its widest since the dot-com bubble 20 years ago.

Almost all other sectors on the market – energy, industrials, utilities, financial services – have retreated.

Economies in the Western world are in deep recession, and depressions are not out of the question in a few of the weakest countries. The International Monetary Fund expects global GDP to shrink 4.9 per cent in 2020, although more intense pain will be felt in Europe and North America. It expects the economies of France, England and Spain to fall more than 12 per cent, 8 per cent in the United States and 8.4 per cent in Canada. But all bets are off as COVID-19 infections surge in some countries, notably the U.S., which has recorded 50,000 or more new cases a day in the past week. Some states are suspending or reversing their reopenings. Texas, Florida, California and a few others have closed bars again.

The shutdowns have eliminated millions of jobs and reduced the work hours and incomes of the survivors, triggering collective anxiety attacks about job security that are much worse than the ones during the financial and debt crises of a decade ago. In the U.S. alone, about 22 million jobs were lost in the lockdown. A few million of those have come back, but many more could be lost as small and medium-sized companies go under, while big companies such as Boeing, Airbus, the airlines and the oil companies gut their payrolls as sales vanish and product prices fall. Rystad Energy, a research consultancy, estimated that Texas alone has lost 50,000 oil and gas jobs.

It is difficult to imagine that the tech companies' rally can continue as the job-wrecking juggernaut trundles over the economic landscape. These companies are so enormous that they are, in effect, the economy – and the economy is in trouble.

Take Apple. Its products sell to the masses, not just the 1 per cent. Europeans, Americans and Canadians love Apple gadgets, but they're expensive. An iPhone can cost US\$1,000. When Americans are lining up by the thousands at food banks for handouts, how much longer will they splurge on new phones when the old ones work perfectly well?

Note that Apple recently introduced a cheap version of the iPhone, known as the SE. More cut-price products are inevitable as consumer buying power evaporates. Apple's profit margins are more likely to shrink than expand as the crisis endures.

Google and Facebook are in similar positions. They are a digital duopoly, controlling well more than half the market for digital ads (last year, their combined ad market share was estimated by eMarketer at almost 57 per cent). Small companies that rely on online promotions suddenly don't have a lot of money to spend. Google and Facebook will have to charge less for ads to help keep their clients alive.

Amazon is in a different category. It is becoming the world's post office. It has no real competitor. And its cloud-computing service, which counts Netflix among its biggest clients, is thriving. Tesla, for its part, is a mystery. At some point, the low-volume automaker will have to produce sustained and lavish profits to justify its US\$225-billion market value. Investors are ignoring the missing profits, focusing instead on the growth story. How much longer they will do so is an open question.

The Big Tech companies have had a fabulous run and have saved the broader equity markets from collapsing. But they can't keep soaring when the economy that propelled them relentlessly upward before COVID-19 hit is sinking.

AIRLINES DROP LEGAL ACTION AFTER BRITAIN LOOSENS QUARANTINE POLICY

LONDON Three of Europe's biggest airlines said on Friday they would end a legal challenge against the British government after it scrapped its quarantine rule for travellers coming from some of the most popular tourist destinations.

The government said the policy would be ended for British holidaymakers to countries such as France, Spain and Italy, although it would be maintained for the United States. The policy announcement coincided with a planned court hearing for a legal challenge to the measures by British Airways, easyJet and Ryanair.

REUTERS

SINAI HEALTH FOUNDATION

Sinai Health Foundation is proud to raise funds in support of Sinai Health, Canada's leading integrated health system. A partnership of excellence, Sinai Health includes Mount Sinai Hospital, Bridgepoint Active Healthcare, Lunenfeld-Tanenbaum Research Institute and system partner Circle of Care.

Sinai Health Foundation's Board of Directors is pleased to announce the election of Maxine Granovsky Gluskin, who will join David Cynamon and Howard Sokolowski, O.Ont. as Co-Chairs of the board.



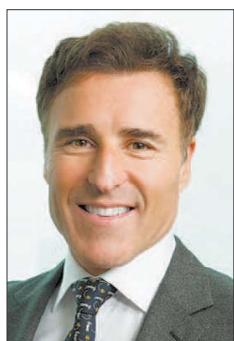
Maxine Granovsky Gluskin

Maxine Granovsky Gluskin is President of Maxine Gran Investments. She serves on the boards of Sinai Health and Sinai Health Foundation and co-chaired *Renew Sinai*, Mount Sinai's largest-ever capital campaign. Maxine was previously President of the Art Gallery of Ontario Board of Trustees, and has served on many other not-for-profit boards such as the National Ballet of Canada, the Bentway and CIFAR.



Howard Sokolowski, O.Ont

Howard Sokolowski has been at the forefront of Canada's development industry for over 30 years. He is Chairman and CEO of Metropia where his dedication and commitments to creating quality residential environments in Canada has distinguished him within the marketplace. A dedicated volunteer and philanthropist, Howard is committed to supporting health care and the arts.



David Cynamon

David Cynamon is Founder and Executive Chairman of K2 Pure Solutions, and a partner of Metropia and Liberty Entertainment Group. David sits on the Board of the Gerry & Nancy Pencer Brain Trust at Princess Margaret Hospital and Friends of Simon Wiesenthal Center for Holocaust Studies.

Sinai Health Foundation is grateful to our philanthropic community for their unwavering support through this unprecedented health crisis.



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