

## Alimentation Couche Tard Inc.: Language Is the Least of its Concerns

### Description

**Alimentation Couche Tard Inc.** (TSX:ATD.B) CEO Brian Hannasch doesn't speak French.

Apparently, that's a problem for shareholder Yvon Gagnon, who took company founder Alain Bouchard to task at the annual shareholder meeting held in Montreal September 20, suggesting Bouchard promised two years ago that the American-born Hannasch would learn French. He hasn't.

"I find this somewhat insulting," said Gagnon.

Really, Mr. Gagnon? That's your biggest concern about the company? What about the US\$4.4 billion acquisition it's currently trying to complete? Or the brouhaha over the dual-class structure Couche-Tard employs to keep Bouchard and the rest of the co-founders in effective control? Don't those items seem a little more pressing?

They should.

Hannasch became CEO of the company in September 2014. A 13-year employee at the time of his promotion to the top job, Hannasch has been a big reason for Couche-Tard's rapid growth in recent years. Passing the baton to the Iowa native was a no-brainer for Alain Bouchard, then CEO of the company.

"I have complete faith that Brian will not only continue this journey but also take us to new heights," Mr. Bouchard told reporters on a conference call in March 2014. "This is an evolution, not a revolution."

As for Hannasch, he responded to the language issue with an appropriate amount of honesty.

"I certainly hope that as I spend more time in Montreal, that my French will improve from where it is today," the soon-to-be CEO said at the time of his promotion announcement. "But the reality is I am American and English is my native tongue."

End of story.

Since Hannasch became chief operating officer in May 2010, whereupon he moved to Montreal from the U.S., Couche-Tard's stock is up 925%. As a shareholder, you should be ecstatic with this type of performance—it's light's out.

Hunter Harrison wasn't French-speaking, and he did all right running **Canadian National Railway Company** ([TSX:CNR](#))([NYSE:CNI](#)). As far as big business goes in Quebec these days, language isn't a concern. It's all about performance. Obviously, Gagnon didn't get the memo.

And if you're are a shareholder no matter your address, you should actually take solace with the fact that Bouchard, as chairman, is more concerned about growing the company then he is teaching its employees to speak French.

"I steered him in another direction," said Bouchard, according to the *Globe and Mail*. "We worked on expanding the company. There wasn't any time [for French lessons]."

Couche-Tard is a global business with a \$37 billion market cap. Hannasch learning French should always be the least of its concerns. If the subject ever does become a concern for Bouchard or anyone else at the company—that's the time to sell its stock.

Seriously.

## CATEGORY

1. Investing

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## Date

2025/08/24

## Date Created

2016/09/28

## Author

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