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Canada's Financial Services Industry makes landmark \$1.725 million charitable donation to C.D. Howe Institute

Toronto, April 13, 2010 – Bill Robson, President and CEO of the C.D. Howe Institute, today announced Canada's top financial services firms are contributing a total of \$1.725 million to support monetary policy research at the C.D. Howe Institute, the largest combined gift ever received by the think tank. The Monetary Policy initiative will be formally launched on May 17th at a fundraising dinner in Toronto featuring **Mark Carney, Governor of the Bank of Canada**, as keynote speaker.

Founding Lead sponsors to the new program are:

- BMO Financial Group: \$250,000
- CIBC: \$250,000
- RBC Financial Group: \$250,000
- Scotiabank: \$250,000
- TD Bank Financial Group: \$250,000

Founding Supporting sponsors:

- Great-West Life: \$100,000
- Manulife Financial: \$150,000
- National Bank: \$125,000
- Sun Life Financial: \$100,000

The C.D. Howe Institute is particularly grateful to **W. Edmund Clark, William Downe, Donald Guloien, Allen Loney, Gerald T. McCaughey, Gordon Nixon, Donald A. Stewart, Louis Vachon, and Rick Waugh**, all CEOs of their respective firms, for their support and participation in this effort.

Said Bill Robson: "The emergence of the global financial crisis in the fall of 2008 challenged the calculations that underpinned the fiscal and monetary policies of governments around the world. The crisis exposed how important it is for Canada to get these policies right, and why success in this area helps build comparative advantage. Canada is weathering the economic storm better than most of its trading partners. But the need of policymakers for independent, evidence-based policy advice will not abate as the economic downturn dissipates. This combined gift from Canada's financial sector will help establish the foremost centre of excellence in Canadian Monetary Policy beyond the Bank of Canada."

Duncan Munn, the Institute's Senior Vice President and Chief Operating Officer added: "This is our largest charitable donation ever. That Canada's largest and most prestigious financial services firms have collectively

contributed not only illustrates the value the sector places on evidence-based policy research and discussion, but also the preeminence of the C.D. Howe Institute in the monetary policy area. We are deeply honoured that this distinguished group, arguably amongst the most respected and influential CEOs in the country, look to the C.D. Howe Institute as a source of policy inspiration for the country.”

Bill Robson outlined the Institute’s plans for an expanded monetary policy research program including the following initiatives, each of which requires sustainable funding:

- Establish an endowed research chair for an external scholar to generate a stream of research and events on the most critical issues facing policymakers in this area;
- Create additional internal research capacity focused on monetary and macro-financial research;
- Increase the number and frequency of publications, roundtables and conferences devoted to monetary policy, and;
- Create Canada’s foremost independent working group on monetary policy, by enlisting additional policy experts from industry, universities and government to guide the Institute’s monetary policy research.

The Institute will launch the program at a major fundraising dinner to be held in Toronto on May 17, 2010 from 6:00 to 9:00 p.m. at Toronto’s Hilton Hotel. Hugh Mackinnon, Chairman and CEO of Bennett Jones, and a Director of the C.D. Howe Institute will chair the dinner. Mark Carney, Governor of the Bank of Canada will deliver a keynote address.

For more information about the C.D. Howe Institute’s Monetary Policy initiative, and for ticket information for the May 17th Dinner, contact:

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