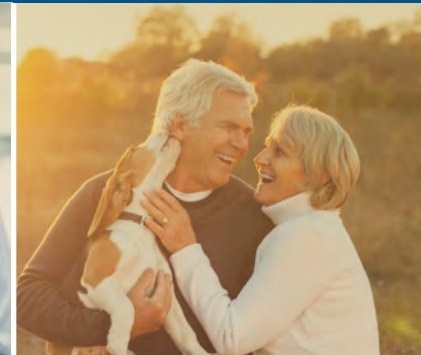
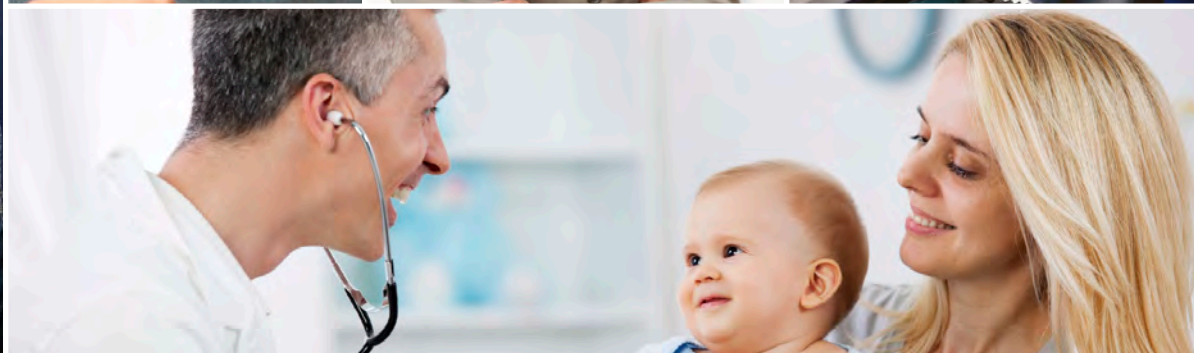




INSTITUT C.D. HOWE INSTITUTE  
*Essential Policy Intelligence | Conseils indispensables sur les politiques*



## REPORT ON GIVING 2013



*Your donations enable the Institute to respond quickly and authoritatively to issues that are defining Canada's future – and by so doing, to improve the economic and social well-being of all Canadians.*



## LEADERSHIP MESSAGE

*“With your help, we are supporting the development of policies that make Canada a better place to work, invest, and raise a family – truly a most-favoured nation.”*

2013 has been a very good year for the C.D. Howe Institute. Your donations have enabled the Institute to respond quickly and authoritatively to issues that are defining Canada’s future – and by so doing, to improve the economic and social well-being of all Canadians.

The strength of our work is reflected in our policy impact. Policy leaders of every stripe and at every level frequently cite our publications and participate in our events; we are also building upon our strong track record of enlisting Canada’s leading practitioners and scholars as authors, speakers and reviewers.

With your support, we are now publishing more than 50 policy studies and staging as many policy events per year. Our work is cited frequently in legislatures and parliamentary committees, in budget documents, and in national and international media.

Our high productivity has a key benefit: sustained contributions over an extended period of time amplify profile and policy impact. For example, the

Institute has for years published influential studies and held multiple policy events on liberalizing international trade. Our track record on Canada-US free trade and the NAFTA was reinforced by more recent work on the Canada-Europe CETA and the prospective Trans Pacific Partnership. The same is true elsewhere – our work on monetary policy focused on low and stable inflation, growth-friendly tax reforms, and fiscal prudence. In these and many other areas, your support has translated into smarter public policies for Canada.

Many ingredients go into our success – including the involvement of policymakers, thought-leaders and scholars. At the base of it all is strong and loyal member support. With your help, we are supporting the development of policies that make Canada a better place to work, invest, and raise a family – truly a most-favoured nation.

William B.P. Robson  
President and CEO

Duncan T. Munn  
Senior Vice-President and  
Chief Operating Officer



## MAJOR GIFTS AND GRANTS

By helping governments develop creative solutions to policy challenges through solid research and constructive dialogue, the C.D. Howe Institute has proven its ability to make a difference. The Institute has demonstrated time and again that it is Canada's most trusted source of essential policy intelligence.

Private support makes the Institute's work possible. People are often surprised by our modest resources. We have only one office, and fewer than 30 staff. We have no eight-figure endowments or major, multi-year government grants.

Targeted major gifts and event sponsorships enable supporters to bolster the Institute's research and dissemination capacities in specific areas of interest. They complement the annual membership campaign, strengthening the Institute and enabling it to recruit scholars and support programs that enhance its ability to develop innovative solutions to policy challenges. The Institute's policy impact would not have been possible in the absence of support from donors and sponsors listed on the following pages.

### *Major Gifts from Individuals*

Wendy Dobson

Briar Foster

John and Rebecca Horwood

Adam Zimmerman



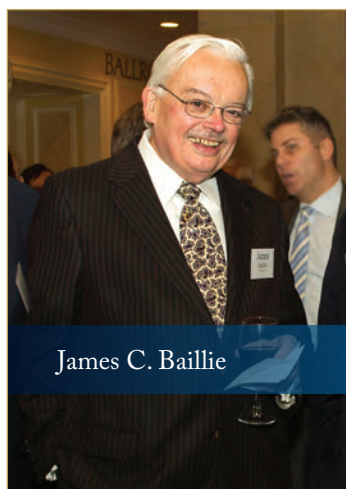
From left, Joe Martin, Anna Mirrette Darling, Patricia Kearns, Briar Foster and Brent Rogers



Stephen Smith and Alf Wirth (right)



Wendy Dobson



James C. Baillie



## MAJOR GIFTS AND GRANTS

### *Major Grants*

**Aurea Foundation:** Aurea is a charitable foundation established in 2006 by Peter and Melanie Munk to undertake initiatives and support qualified institutions and affiliated individuals involved in the study and development of public policy. Aurea Foundation's grant program aims to facilitate exchanges in the marketplace of ideas to the benefit of all who live or aspire to live in free societies. Aurea provided major support for the International Economic Policy Program and for research on human capital and competitiveness.

**Lotte & John Hecht Memorial Foundation:** During the Hechts' lifetimes, the Foundation quietly supported many charitable groups in Vancouver. The residual of both their estates was gifted to the Foundation. The Lotte and John Hecht Memorial Foundation today has two major objectives: investigation and support of complementary and alternative medicine, particularly in the treatment of cancer, and; economic education that promotes the principles of a free market. The Foundation provided major support for policy work on federal and provincial government financial accountability.

**Max Bell Foundation:** Since its creation in 1972 by the late Mr. George Maxwell Bell, Max Bell Foundation has made grants across Canada for a wide range of charitable purposes which benefit all Canadians. In contributing to Canadians and their communities, the Foundation has always sought to support innovative endeavours which encourage the development of human potential in pursuit of social, educational, and economic goals. The Foundation supported research on the fiscal preparedness of provincial governments to manage the healthcare costs associated with an aging population.

**Pfizer Canada Inc.:** Pfizer Canada Inc. is the Canadian operation of Pfizer Inc., one of the world's leading biopharmaceutical companies. Pfizer provided major support for policy research and events on healthcare reform. The grant was offered on a completely philanthropic basis, with full respect for the Institute's commitment to academic independence and research objectivity.

### *Other Foundation Grants*

**Donner Canadian Foundation**  
**The Harold Crabtree Foundation**  
**The Wilson Foundation**



## SPONSORSHIPS

### Major Event Sponsors



Your lawyer. Your law firm. Your business advisor.  
[www.bennettjones.com](http://www.bennettjones.com)



CANADIAN AIRPORTS COUNCIL  
CONSEIL DES AÉROPORTS DU CANADA



### Roundtable Sponsors



RBC Capital Markets





# THE INSTITUTE'S SUPPORTERS

## *Donors to the Institute's Annual Appeal*

Anonymous  
Åke Blomqvist  
Robert Bothwell  
Paul Cantor  
Dian Cohen  
John Crow  
Dominic D'Alessandro  
Eileen de Neeve  
Elden A. Gibson  
Lawson A. Hunter

Institute of Corporate  
Directors  
Don K. Johnson  
Richard Legault  
Kathleen E. Macmillan  
Lois McNabb  
Al D. O'Brien  
Gilles G. Ouellette  
Nick Pantaleo  
Sam Persaud

James Pierlot  
A. E. Safarian  
Brian L. Scarfe  
Pierre Siklos  
Helen K. Sinclair  
Constance Smith  
Jana R. Steele  
The Sixty Three Foundation  
David Wishart



Hugh L. MacKinnon



Paul Fitzgerald and Denis Coderre



Lawson Hunter

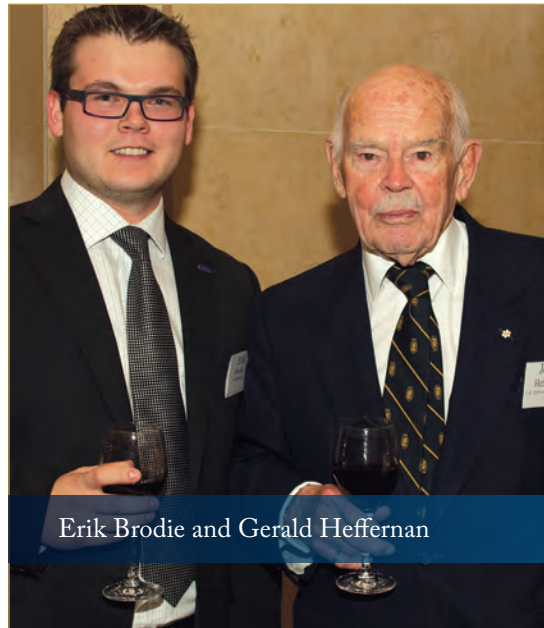
# THE INSTITUTE'S SUPPORTERS



Henri-Paul Rousseau (left), with Ambassadors Philippe Zeller and Lawrence Cannon



Guy Savard



Erik Brodie and Gerald Heffernan



Ed Neufeld



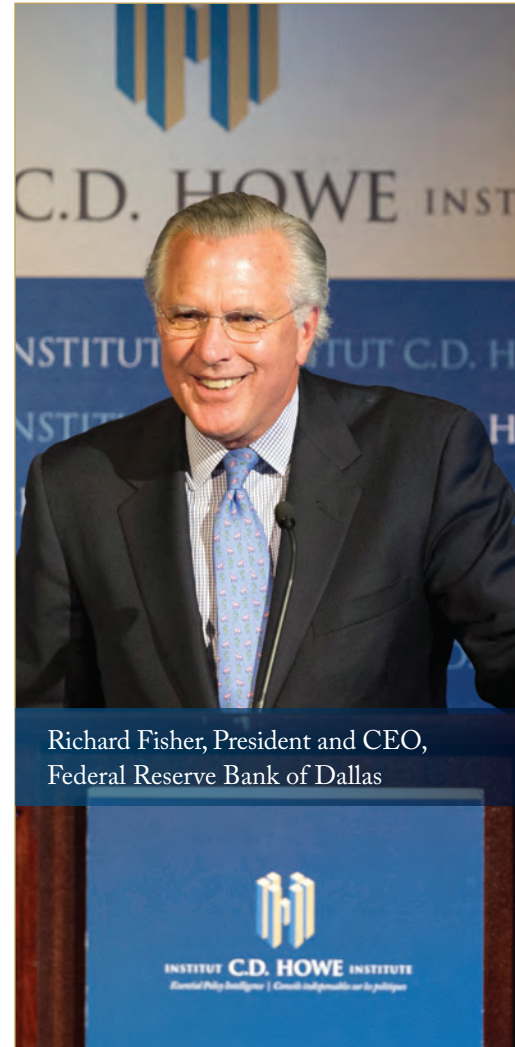
# THE INSTITUTE'S SUPPORTERS

## Individuals

Babak Abbaszadeh  
 Andrew Abouchar  
 Michael Adams  
 Francis R. Allen  
 KPA Advisory Services Ltd.  
 James C. Baillie  
 Bruce Barker  
 Jalynn H. Bennett, C.M.  
 Donald Bennett  
 William Black  
 David E. Bond  
 R.A.N. Bonnycastle  
 Steven Bright  
 Gordon Bruce  
 Peter Buzzi  
 Robert C. Caldwell  
 Edward A. Carmichael  
 Kenneth Christoffel  
 Jack Cockwell  
 Marshall A. Cohen  
 Marcel Côté  
 Bryan and Malkin Dare  
 David F. Denison  
 Laurent Desbois  
 Rod Dobson  
 Wendy Dobson  
 David Dodge  
 Steve Dorey  
 Janet Ecker  
 William F. Empey  
 Will Falk  
 James D. Fleck  
 Briar Foster  
 Fred Gorbet  
 Peter Goring  
 Rob Graham BA, MBA,  
 ICD.D  
 John A.G. Grant

Douglas Grundy  
 John Haag  
 Geoffrey Hale  
 Mary and Graham  
 Hallward  
 Elliot Halparin MD, CCFP,  
 FCFP  
 C.M. Harding Foundation  
 Gerald Hatch  
 Mark Hawman  
 G.R. Heffernan  
 Lawrence Herman  
 Jim Hinds  
 Tim Hodgson  
 Igal Holtzer  
 Dallas Howe  
 Peter Hunt  
 H. Douglas Hunter  
 Julien Hutchinson  
 Richard W. Ivey  
 Jon R. Johnson  
 Robert Johnstone  
 John A. Kazanjian  
 Kenneth Kelly  
 Claire M.C. Kennedy  
 Thomas E. Kierans  
 David A. Leslie, FCA  
 Henry Lotin  
 Jeffrey Lozon  
 J.W. (Wes) MacAleer  
 Stephen Marshall  
 Sabi Marwah  
 David McCarthy  
 James P. McLroy  
 Steven McNair  
 John D. McNeil  
 Jack Mintz  
 Bruce H. Mitchell  
 William Molson, CA  
 Gary P. Mooney

Russell J. Morrison  
 John P. Mulvihill  
 Edward P. Neufeld  
 David P. O'Brien  
 Nick Pantaleo, FCA  
 Bruce A. Ramsay  
 Donald S. Reimer  
 G.L. Reuber  
 Robert F. Richards  
 H. Sanford Riley  
 Philip Robson  
 W.P. Rosenfeld, Q.C.  
 Fred P. Rumak  
 Guylaine Saucier  
 Evan Siddall  
 Mary-Anne Sillamaa  
 Helen K. Sinclair  
 Sam Sivarajan  
 Andrew Spence  
 Wayne Steadman  
 Daniel Sullivan  
 Christopher Sweeney  
 Thomas H.B. Symons  
 Richard Tattersall,  
 Heathbridge Capital  
 Management  
 Frederick H. Telmer  
 John D. Tennant  
 Craig C. Thorburn  
 Annette Verschuren  
 Warren Viegas  
 Alfred G. Wirth



Richard Fisher, President and CEO,  
Federal Reserve Bank of Dallas



From left, Stephen Smith, Gerry Soloway, Martin Reid  
and Robert Blowes



# THE INSTITUTE'S SUPPORTERS

## *Universities and Colleges*

Cape Breton University  
Carleton University  
HEC Montréal  
Laval University  
McMaster University  
Queen's University  
Ryerson University  
The University of Calgary  
The University of Western Ontario  
University of Alberta  
University of British Columbia  
University of Manitoba  
University of Saskatchewan  
University of Toronto  
Wilfrid Laurier University

## *Corporate, Association and Foundation*

Advocis  
AGF Management Limited  
Agnico-Eagle Mines Ltd.  
Aimia  
Algoma Central Corporation  
Altus Group  
ARC Financial Corp.  
Association of Canadian Pension Management Assuris

ATB Financial  
ATCO Ltd. & Canadian Utilities Limited  
Barrick Gold Corporation  
Benecaid  
Bennett Jones LLP  
BILD  
Blake Cassels & Graydon LLP  
BMO Financial Group  
Bombardier Inc.  
Borden Ladner Gervais LLP  
Brookfield Asset Management Inc.  
Brookfield Renewable Power  
Bruce Power  
BURNCO Group of Companies  
Business Council of British Columbia  
Business Development Bank of Canada  
Cadillac Fairview Corp. Ltd.  
Caisse de dépôt et placement du Québec  
Canada Deposit Insurance Corporation  
Canada Overseas Investments Limited  
Canadian Association of Petroleum Producers  
Canadian Bankers Association  
Canadian Chamber of Commerce  
Canadian Energy Pipeline Association

Canadian Federation of Independent Business  
Canadian Finance & Leasing Association  
Canadian Gas Association  
Canadian Imperial Bank of Commerce  
Canadian Life and Health Insurance Association Inc.  
Canadian Pension & Benefits Institute  
Canadian Tax Foundation  
Canadian Western Bank  
Canam Group Inc.  
Candor Investments Ltd.  
Cargill Limited  
CCL Group Inc.  
Cenovus Energy Inc.  
CEO Global Network  
Certified General Accountants Association of Alberta  
Certified General Accountants of Ontario  
Clairvest Group Inc.  
CML Healthcare Inc.  
CN  
Coast Capital Savings Credit Union  
Cogeco Inc.  
Credit Union Central of Canada  
Deloitte  
Desjardins Group  
Dessau  
Deutsche Bank AG, Canada Branch

Devon Canada Corporation  
Donner Canadian Foundation  
E.I. du Pont Canada Company  
Economap Inc.  
Edco Financial Holdings Ltd.  
Edmonton Economic Development Corporation  
E-L Financial Corporation Limited  
Enbridge  
Ensign Energy Services Inc.  
EnviroNics Research Group Limited  
Equity Financial Holdings Inc.  
Export Development Canada  
Extuple Inc.  
Fednav Limited  
Fidelity Investments  
First National Financial LP  
Ford Motor Company of Canada, Limited  
Forest Products Association of Canada  
Four Halls Inc.  
Front Street Capital  
GE Canada  
Genworth Financial Canada  
Gibson Energy ULC  
Gluskin Sheff + Associates Inc.

## THE INSTITUTE'S SUPPORTERS



The Hon. Brad Duguid, Jeffrey Immelt and Elyse Allan

### *Corporate, Association and Foundation (cont'd)*

Grant Thornton LLP  
Greater Saskatoon  
Chamber of Commerce  
Harvard Developments  
Inc., A Hill Company  
Home Trust Company  
Hydro One Inc.  
Hydro-Québec  
Imperial Oil Limited  
Imperial Tobacco  
Canada Limited  
Independent Electricity  
System Operator  
Insurance Bureau of  
Canada  
Intuit  
Investment Industry  
Association of Canada

Investment Industry  
Regulatory Organization  
of Canada  
Investors Group  
J.P. Morgan Securities  
Canada Inc.  
Jackman Foundation  
Jarislowsky, Fraser Limited  
Johnson and Johnson  
Family of Companies in  
Canada  
Kinross Gold Corporation  
KPMG LLP  
Lehigh Hanson Materials  
Limited  
LifeScan Canada Ltd  
Maclab Enterprises

Macquarie Capital  
Markets Canada Ltd.  
Manulife Financial  
Max Bell Foundation  
McCain Foods Limited  
McCarthy Tétrault LLP  
MD Physican Services  
Medisys Health Group  
Mercer  
Metrolinx  
Monarch Corporation  
Monitor Deloitte  
Morgan Meighen &  
Associates  
Morneau Shepell  
Mosaic Canada  
Mullen Group Ltd.  
National Bank of Canada

NAV CANADA  
Nexen Inc.  
OGRA  
Ontario Municipal  
Employees Retirement  
System (OMERS)  
Ontario Power  
Generation Inc.  
Ontario Teachers'  
Pension Plan  
Ontario Trillium  
Foundation  
OpenText Corporation  
O'Regan's Automotive  
Group  
Osler, Hoskin & Harcourt  
LLP  
Pfizer Canada Inc.



## THE INSTITUTE'S SUPPORTERS



From left, John Horwood, Duncan Munn, Nelson Olfert, Rebecca Horwood and Donald Reimer

Pirie Foundation  
Potash Corporation of  
Saskatchewan Inc.  
Power Corporation of  
Canada  
Price Industries Limited  
Procom Consultants  
Group Ltd.  
Promontory Financial  
Group Canada  
Property and  
Casualty Insurance  
Compensation  
PwC  
RBC  
Residential and Civil  
Construction Alliance of  
Ontario

Rogers Communications  
Inc.  
Scotiabank  
Shell Canada Limited  
Sionna Investment  
Managers  
SNC Lavalin Group Inc.  
Spectra Energy  
Standard Life  
Stewart McKelvey  
Sun Life Financial Inc.  
Suncor Energy Inc.  
Talisman Energy Inc.  
TD Bank Group  
Teck Resources Limited

The Canadian Council  
for Public-Private  
Partnerships  
The Canadian Institute of  
Chartered Accountants  
The Great-West Life  
Assurance Company,  
London Life Insurance  
Company and Canada  
Life  
The Institute for  
Competitiveness and  
Prosperity  
The Investment Funds  
Institute of Canada  
The Princess Margaret  
Hospital Foundation

The Toronto Board of  
Trade  
Towers Watson  
Transat A.T. Inc.  
TransCanada  
Corporation  
Vale Canada Limited  
Via Rail Canada Inc.  
Visa Canada  
Wawanesa Insurance  
Weston Forest Products  
Inc.  
Y&R

## THE INSTITUTE'S SUPPORTERS



Robert Howard and Bill Morneau, Chairman, C.D. Howe Institute



From left, John Crow, Gordon Thiessen, Bill Robson, David Dodge and Ross Hornby



## THE INSTITUTE'S SUPPORTERS



Mark Anderson and Scott Burns



Brian M. Levitt



Paul Hill



Aaron Regent

## COUNCIL MEMBERS

*The C.D. Howe Institute's policy work is shaped and strengthened by the members of its policy councils. Recruited from universities, the public service, crown corporations and business, council members play a vital role in generating support and ideas for specific policy areas. We thank the following individuals for their participation in the Institute's Policy Councils.*

### FINANCIAL SERVICES RESEARCH INITIATIVE

#### Chair

Edward P. Neufeld

#### Members

Lalit Aggarwal	Sheryl Kennedy
James C. Baillie	Brenda Leong
Peter Bethlenfalvy	David Longworth
Andrew D. Brands	Winsor MacDonell
Terry Campbell	David McGown
Bryan Davies	Howie Millard
James C. Davis	Jane Pearse
Patrick Deutscher	David Phillips
Peter Drake	Greg Pollock
Bob Dugan	Paul Rooney
Janet Ecker	Pierre Siklos
Walter Engert	Paul G. Smith
Mary Filippelli	Frank Swedlove
Charles Freedman	Murray J. Taylor
Blake C. Goldring	Eric Tuer
Peter Hall	Susan Wolburgh Jena
Gail Harding	Craig Wright
Mathias Hartpence	TBD, Zurich Canadian
Warren J. Jestin	Holdings Ltd.

### COMPETITION POLICY COUNCIL

#### Chair

Finn Poschmann

#### Members

George N. Addy  
 Marcel Boyer  
 Timothy Brennan  
 Neil Campbell  
 Jeffrey R. Church  
 Brian Facey  
 Adam F. Fanaki  
 Peter Glossop  
 Calvin S. Goldman  
 R. Jay Holsten  
 Lawson A. W. Hunter Q.C.  
 Edward Iacobucci  
 Margaret Sanderson  
 Roger Ware  
 Lawrence J. White  
 Ralph A. Winter

### HEALTH POLICY COUNCIL

#### Co-Chairs

Tom Closson  
 Dr. Brian Postl

#### Members

Owen Adams  
 Richard Alvarez  
 Åke Blomqvist  
 Anthony Dale  
 Ken Chan  
 Denise Cloutier  
 David Dodge  
 Will Falk  
 Daniel Fontaine  
 Neil Fraser  
 Dr. Elliot Halparin  
 Sen. Michael Kirby  
 Terri Lohnes  
 Steve Long  
 Camille Orridge  
 Saad Rafi  
 Marcel Saulnier  
 Dr. Graham Sher  
 TBD, Manulife Financial  
 TBD, Alberta Health and  
 Wellness  
 Dr. David Walker

### BUSINESS CYCLE COUNCIL

#### Chair

Philippe Bergevin

#### Members

Craig Alexander	Stephen Gordon
Steve Ambler	Stéfane Marion
Paul Beaudry	Angelo Melino
Philip Cross	Douglas Porter
	Angela Redish



Rick C. Byers and Meg Sintzel





# COUNCIL MEMBERS

## *FISCAL AND TAX COMPETITIVENESS COUNCIL*

### **Co-Chairs**

Don Drummond  
William A. MacKinnon, FCA

### **Members**

Albert Baker, FCA  
Richard M. Bird  
Fiona Cook  
Nancy Cuelenaere  
Bev Dahlby  
David Daly  
Steven Easson  
Ross Hagemeister  
Gabriel J. Hayos, FCA  
Paul Hickey  
Brenda Kenny  
Jonathan Rhys Kesselman  
George McAllister  
William Molson  
Al Monaco  
Luc Monty  
Blair Nixon  
Michael J. O'Connor  
Nick Pantaleo  
Jocelin Paradis  
Roger Sanson  
Michael Smart  
David Stewart-Patterson  
Barbara Sulzenko-Laurie  
Ted Tomkowiak  
Geoff Trueman  
Thomas A. Wilson

## *INTERNATIONAL ECONOMIC POLICY PROGRAM ADVISORY COUNCIL*

### **Chair**

The Hon. Michael Wilson

### **Members**

Maurice Bitran  
Ailish Campbell  
John Curtis  
Laura Dawson  
Wendy Dobson  
Rick Ekstein  
Janice Fukakusa  
Allan Gotlieb  
Michael Hart  
Lawrence Herman  
Ross Hornby  
Caroline Hughes  
Glenn Ives  
Warren Jestin  
Simon Kennedy  
Jean-François LaRue  
Hugh L. MacKinnon  
Claude Mongeau  
Pierre Pyun  
TBD, Export Development  
Canada  
TBD, Kinross Gold  
Corporation  
TBD, Manulife Financial  
Daniel Trefler  
Michael Wenban  
Victor Severino  
Paul Whittaker

## *MONETARY POLICY COUNCIL*

### **Chair**

William B.P. Robson

### **Members**

Craig Alexander	Doug Porter
Steve Ambler	Christopher Ragan
Paul Beaudry	Nicholas Rowe
Edward A. Carmichael	Avery Shenfeld
Stéfane Marion	Pierre Siklos
Angelo Melino	Craig Wright

## *PENSION POLICY COUNCIL*

### **Co-Chairs**

Claude Lamoureux  
Nick Le Pan

### **Members**

Keith Ambachtsheer	Bruce Kennedy
Bob Baldwin	Bill Kyle
Randy Bauslaugh	Bernard Morency
Leo de Bever	Michael Nobrega
Steve Bonnar	Jim Pesando
Peter Drake	James Pierlot
Brian FitzGerald	Tom Reid
Paul Forestell	Jeremy Rudin
Bruce Gordon	Tammy Schirle
Barry Gros	Matt Smith
Malcolm Hamilton	Randy VanDerStarre
Siobhan Harty	Fred Vettese
Bryan Hocking	Barbara Zvan

# ABOUT THE INSTITUTE

The C. D. Howe Institute is an independent not-for-profit research institute whose mission is to raise living standards by fostering economically sound public policies. It is Canada's trusted source of essential policy intelligence, distinguished by research that is nonpartisan, evidence-based and subject to definitive expert review. It is considered by many to be Canada's most influential think tank.

