Our Mission

The C.D. Howe Institute is a registered charity, and an independent not-for-profit research institute whose mission is to raise living standards by fostering economically sound public policies. Widely considered to be Canada’s most influential think tank, the Institute is a trusted source of essential policy intelligence, distinguished by research that is nonpartisan, evidence-based and subject to definitive expert review.
Board of Directors in 2017

Chair
Hugh L. MacKinnon
Chairman and Chief Executive Officer, Bennett Jones LLP

Vice-Chair
Brian M. Levitt, O.C.
Chairman of the Board, TD Bank Group

President and Chief Executive Officer
William B.P. Robson
C.D. Howe Institute

Directors
Elyse Allan, C.M.
President and Chief Executive Officer, GE Canada Inc.

Charles Brindamour
Chief Executive Officer, Intact Financial Corporation

Scott Burns
Chairman and Chief Executive Officer, BURNCO Group of Companies

Hélène Desmarais, C.M., O.Q.
Chairman and Chief Executive Officer, Centre d’entreprises et d’innovation de Montréal

Victor G. Dodig
President and Chief Executive Officer, CIBC

Sheldon Elman, M.D.
Chairman and Founder, Medisys Health Group Inc.

Gordon J. Fyfe
Chief Executive Officer and Chief Investment Officer, British Columbia Investment Management Corporation

Blake C. Goldring, M.S.M., CFA
Chairman and Chief Executive Officer, AGF Management Ltd.

Bruce Gordon
Chairman, Manulife Assurance Canada

Paul J. Hill, C.M.
President and Chief Executive Officer, Harvard Developments Inc., A Hill Company

Tom Jenkins, O.C.
Chairman, OpenText Corporation

Brian K. Johnston, CPA, CA
Chief Operating Officer, Mattamy Homes

Rich M. Kruger
Chairman, President and Chief Executive Officer, Imperial Oil Limited

Jeffrey Lozon, C.M.
Chief Executive Officer, Lozon Associates

Cyrus Madon
Senior Managing Partner, Brookfield Asset Management Inc.

Chuck V. Magro
President and Chief Executive Officer, Agrium Inc.

Ronald P. Mathison, CA, CBV, CFA
Chairman, Matco Investments Ltd.

Marcia Moffat
Managing Director – Head of Canada, BlackRock

Al Monaco
President and Chief Executive Officer, Enbridge Inc.

Gilles G. Ouellette
Chairman of the Board, BMO Nesbitt Burns, Group Head, BMO Asset Management and Vice-Chair, International, BMO Financial Group

Aaron W. Regent, FCPA, FCA
Founder and Managing Partner, Magris Resources Inc.

Donald S. Reimer, F.C.I.T.
Chairman, President and Chief Executive Officer, Reimer Express World Corp.

Stephen Smith
Chairman and Chief Executive Officer, First National Financial LP

Naseem Somani, CPA, CA
President and Chief Executive Officer, Dynacare

Jonathan Tétrault
Executive Vice President, Chief Operating Officer and Chief Business Officer, Cirque du Soleil

Leonard Waverman
Dean, DeGroote School of Business, McMaster University

Alfred G. Wirth
President and Chief Executive Officer, HNW Management Inc.
#1 Awarded Think Tank

The C.D. Howe Institute has won more research awards than any Canadian think tank including over a quarter of the Canadian Economics Association’s Purvis Prizes, the highest honour in Canadian economic policy writing.

---

Essential Output

- 89 exclusive, off-the-record events
- 27 policy council meetings
- 74 high-quality research and policy council reports
Engaging Government

25 policy outreach presentations

Stimulating Debate

10,000+ citations in Canadian and international media

7,000+ citations in social media

400,000+ website page views

Most cited think tank in the *Globe and Mail* and *National Post*, Canada’s two national dailies
In 2017, the world witnessed falling levels of public trust in government, institutions, and media. During these particularly challenging times, when confidence in the accuracy of public information is uncertain, it is important to rely on facts to separate truth from fiction. That is exactly what the C.D. Howe Institute is known for.

Over the course of 2017, the Institute’s engaged team worked harder than ever to vet project choices carefully and ensure rigorous review of publications at each stage of development, to guarantee their pertinence and accuracy.

As a member of the Board, I help oversee the Institute’s governance on behalf of its primary stakeholders – the individuals, associations, corporations, postsecondary institutions and foundations that give so generously to support our policy work.

As this report indicates, the Institute made an impressive range of contributions to Canadian public discourse in 2017, holding a record 89 policy events and publishing 74 research and policy council reports. This work generated more than 10,000 citations in Canadian and international media, and nearly half a million website views.

On behalf of the Board, I would like to thank the Institute’s President & CEO, Bill Robson, for his first-rate leadership, and the Institute’s Senior Vice President and Chief Operating Officer, Duncan Munn, who ensures the Institute, despite its relatively modest funding, operates a lean and highly effective operation. Thanks are also due to the outstanding research team, scholars and staff of the Institute for another terrific year of achievement.

Sadly, the Institute lost a close friend last year. John McNeil served on the Institute’s Board of Directors from 1988 to 1999, and as Chair of the Board from 1993 to 1995. John was a pillar of support for the C.D. Howe Institute, who valued facts, rigorous analysis, and intelligent debate. He will be certainly missed.

We are grateful for the years of service of Tom Jenkins, who retired from the Board in 2017, and thank him for his invaluable contributions. Last year, we were delighted to welcome Marcia Moffat, Naseem Somani and Jonathan Tétrault to the Board.

Finally, we pay tribute to Institute’s members and friends. Your philanthropic support enables the Institute to work towards a stronger and more prosperous Canada. Thank you.

Sincerely,

Hugh L. MacKinnon
Chair, C.D. Howe Institute
For 60 years, the C.D. Howe Institute has stressed accuracy in its facts and soundness in its analysis. We have worked with the country’s best academics and experts to ensure that policymakers, the media and concerned Canadians could rely on the integrity of the Institute’s work.

This mission – to be a trusted voice in Canada’s public policy debates – is as relevant as ever. Perhaps more than ever, in a world of polarized opinion, disinformation, and heightened skepticism. Policies crucial for prosperity – borders open to benign flows of goods, services, capital, people and ideas; sustainable fiscal positions; growth-friendly tax and regulatory policies – face challenges from populists, statists and partisans of many stripes. Objective, evidence-based research, and informed, civil discussion are at a premium.

That is what we do. And happily, that mission attracts top-quality people, who join as colleagues, fellows, friends and members. Our 2017 Annual Report is an ideal place to acknowledge their myriad accomplishments and contributions.

Our community of talented research fellows continues to grow. Notable additions in 2017 included: Ken Whyte, Founding Editor of the National Post; Jon Johnson, former Partner of Goodmans LLP; Will Falk, former Partner, PwC; and Ken Engelhart, Adjunct Professor, Osgoode Hall Law School. Our research team also welcomed Junior Policy Analyst Farah Omran, and Researchers Nikki Hui, Jacob Kim and Abbey Sullivan.

Our policy councils are thriving. The Monetary Policy Council’s recommendations have higher profile with the Bank of Canada moving its policy rate up from emergency levels. They benefit from outstanding chairs: Steve Ambler, Business Cycle Council; Adam F. Fanaki and Benjamin Dachis (co-chairs), Competition Policy Council; Elyse Allan and Rich Kruger (co-chairs), Energy Policy Council; Nicholas Le Pan, Financial Services Research Initiative; Michael Horgan, Fiscal & Tax Competitiveness Council; Tom Closson and Dr. Brian Postl (co-chairs), Health Policy Council; Kathleen Taylor and Neil Yeates (co-chairs), Human Capital Policy Council; The Hon. Michael Wilson, International Economic Policy Council; Claude Lamoureux, Pension Policy Council; and, David Dodge, National Council.

Our events program is another key channel for fostering informative discussions. 2017 set a new mark for attendance, with a program featuring such speakers as Mayor of Toronto, John Tory; Dr. Catherine Mann, Chief Economist, OECD; former Bank of Canada governors John Crow, Gordon Thiessen and David Dodge; Charles Sousa, Ontario Minister of Finance; Michael Katchen, Chief Executive Officer and co-founder, Wealthsimple; and Robert S. Kaplan, President and Chief Executive Officer, Federal Reserve Bank of Dallas, while Dominic Barton, Global Managing Partner, McKinsey & Company addressed our Calgary group.

This year’s Sylvia Ostry Lecture was an outstanding success with Peter MacKay and John Baird providing thoughtful reflections on trade in the age of Donald Trump.

Cont’d next page ...
Other marquee events included our annual David Laidler Luncheon, featuring Tim Congdon and Charles Goodhart; and our Rising Leaders Roundtable Series, highlighting women in leadership, featuring JoAnne Butler, Charyl Galpin, and Shirlee Sharkey.

With trust and integrity at such a premium in 2017, it is a particular pleasure to acknowledge the efforts of the senior research team: Daniel Schwanen, Alexandre Laurin, Ben Dachis, Jeremy Kronick, Parisa Mahboubi and Rosalie Wyonch. Their efforts, coordinated by Kristine Gray, are critical in maintaining and enhancing the Institute’s reputation for solid, trustworthy output. The Institute conducts a unique audit of its research processes, conducted this year by Charles Beach, Professor Emeritus, Queen’s University, and Kevin Dancey, former CEO of CPA Canada. That combination of internal talent and expert support positions us uniquely well to be heard above the din.

To conclude: a big thank-you to everyone in the C.D. Howe community: my colleagues, our fellows, our Board of Directors, our donors, and all the eminent Canadians in academia, government and the private sector who contribute their time and resources to the Institute. Canadians need reliable research and commentary on the policies that matter for our future. Thanks to you, we can provide it.

Sincerely,
William B.P. Robson
Thank You for Your Charitable Giving

The Aurea Foundation, established by Peter and Melanie Munk, has supported the C.D. Howe Institute for several years, strengthening our ability to make a positive, evidence-based contribution to the development of smart public policy. The Institute mourns the passing of Peter Munk on March 28, 2018. We offer our sympathy to his family and friends, and acknowledge our profound gratitude for his contributions.

$500,000 gift Aaron and Heather Regent

“Heather and I are deeply honored to be associated with the C.D. Howe Institute, and in our own small way to do what we personally can to help support the development of smart policies for Canada. The Institute plays a unique role as trusted policy advisor to the nation, and having served on the board of the Institute since 2005, I have an insider’s view of the quality and independence of its work and contribution to smart policy.”

–Aaron Regent, founder, Regent Debate Series

$675,000 gift The Aurea Foundation, established by Peter and Melanie Munk
As a charity, the C.D. Howe Institute’s depends on private support to do its work. People are often surprised by our modest resources. We have only one office, and 36 staff. We have no eight-figure endowments or major, multi-year government grants. All donations are purely philanthropic – the Institute does not accept any donations that stipulate a predetermined result or otherwise inhibit the independence of its staff and authors.

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. We gratefully acknowledge the following donors and sponsors:

**Major Gifts and Grants**

- AIMCo
- Amgen Canada
- Atco Group
- Aurea Foundation
- James C. Baillie
- Bell Canada
- BIOTECanada
- British Columbia Investment Management Corporation
- Scott Burns
- Caisse de dépôt et placement du Québec
- Canada Pension Plan Investment Board
- Canadian Chamber of Commerce
- Crabtree Foundation
- Jack Cockwell
- John Crow
- Ed Clark (Clark Family Foundation)
- Malkin Dare
- DBRS
- John Dobson Foundation
- Donner Canadian Foundation
- Helene Desmarais
- Wendy Dobson
- Paul Fletcher
- Four Halls
- Blake Goldring
- Lotte and John Hecht Memorial Foundation
- John and Rebecca Horwood
- Richard Howson (The Petman Foundation)
- Insurance Bureau of Canada
- Hal Jackman Foundation
- Donald K. Johnson
- Johnson & Johnson Inc. Canada
- Brian and Colleen Johnston
- Robert Kaplan
- Thomas E. Kierans
- Mattamy Homes
- Max Bell Foundation
- OMERS
- Ontario Teachers’ Pension Plan
- Power Corporation
- PSP Investments
- Public Health Agency of Canada
- Don Reimer
- Summerhill Capital Management
- Craig C. Thorburn
- The W. Garfield Weston Foundation
- Red Wilson (The Wilson Foundation)
This year’s annual report comes against a backdrop of growing distrust in sources of information in Canada and abroad. Smart, trusted policy solutions are the core of the Institute’s mission. In 2017, we gave priority to enhancing our position as Canada’s leading independent and trusted voice on public policy matters.

The Institute’s success has always been driven by its dedicated team. The Institute employs 36 professionals who helped fuel significant enhancements to our membership offerings, events program, external outreach and fundraising in 2017.

Goal: Strengthen the policy impact of the Institute’s research

Result:

The impact of the Institute’s research can be seen in the public acknowledgement of our work by senior elected officials. In September 2017, Ontario introduced an initiative to modernize school curriculums in the province. This policy change is in line with the Institute’s widely cited paper on declining math scores in Canada.

Increased presence in high-profile Canadian and international media was another strategic objective we have successfully achieved in 2017. With strong relationships with editors and reporters in influential news outlets, the Institute’s research made headlines generating more than 10,000 citations in the press. The Institute’s social media following has grown significantly year-on-year, with a 45 percent increase in Twitter audience in 2017. We also hit record numbers for social media engagement, interacting with senior decision makers through a variety of platforms.

Goal: Increase stakeholder engagement and enhance value for membership

Result:

This year, the Institute took further steps to continue to engage its most important assets – its supporters. The development team has launched a number of signature initiatives to increase member engagement in a substantial way. More than ever before, our supporters are able to access our activities on various platforms including our events, publications, and webinars. Inside Access conference calls – 30-minute calls with C.D. Howe authors offered exclusively to our members – have been a major driver of our success.

Goal: Maximize reach and drive audience engagement at the Institute’s signature, off-the-record events

Result:

The C.D. Howe Institute’s events had meaningful impact on Canada’s policy discourse in 2017. The Institute’s flagship events program continued to attract many outstanding speakers, such as Mayor of Toronto John Tory; Chief Economist of OECD Catherine Mann; and CEO of the Federal Reserve Bank of Dallas Robert S. Kaplan.
Calgary, we hosted Dominic Barton, Global Managing Partner, McKinsey & Company and Chair of Minister Morneau’s Economic Advisory Council. Member engagement increased, as shown by a 64 percent year-over-year increase in attendance. Last year, we convened more than 6,600 senior leaders from academia, government and industry to discuss the most critical policy issues facing Canadians.

**Goal: Diversify the Institute’s funding base**

**Result:**
As a privately funded charity, the ability of the C.D. Howe Institute to strengthen its policy work program or to expand into emerging policy issues is determined by its ability to attract external support. The Institute ensures its independence by maintaining a broad mix of funding from individuals, foundations, corporations, and granting organizations. The Institute significantly increased the breadth and strength of its funding in 2017, strengthening both its financial footing and independence. Revenue from memberships, grants, and subscriptions increased by 7.3 percent in 2017, indicating the Institute’s standing as a leader and go-to source for trusted public policy intelligence. The Institute’s members and friends should be proud of its financial strength and efficient operations.

These initiatives could not have taken place without the commitment of our Board, members and staff, who make an invaluable contribution to the Institute through their work. With your support, we will continue to deliver award-winning public policy solutions and ensure we continue to be “required reading” for senior decisionmakers.

Sincerely,

*Duncan Munn*
The past year witnessed major policy changes in our major trading partners, and continued technological and social developments that are radically altering the policy landscape in which Canadian decision-makers operate. The C.D. Howe Institute’s research team has engaged with the associated challenges, exploring their practical implications and articulating options for policy makers.

Our research and expert commentaries on the implications of NAFTA renegotiations, and on avenues for policy-makers to mitigate their significant economic downside, attracted widespread attention in this pivotal year for trade policy. The advice of Institute staff and Fellows on the future of NAFTA was widely sought, including in discussions with US and Mexican business and policy-makers.

The Institute also published timely and influential work on other major issues affecting Canadians’ economic well-being, such as how to facilitate and make better decisions around investments in Canadian infrastructure, and the controversial proposed taxation of Canadian controlled private corporations.

The Institute’s research team has deepened its exploration of new and rapidly evolving technologies in a range of areas and for the future of work itself. This includes ground-breaking research on the implications of blockchain technology, and papers exploring the nexus between productivity and technology in health care, trade and intellectual property, innovation policy, and the vulnerability of employment to technological change.

The skills of Canada’s work force, the competitiveness of Canadian industry in the face of higher costs and tighter regulation, and the fiscal challenges caused by population aging, the changing nature of work, and other aspects of an evolving society, have featured prominently in the Institute’s human capital, energy and fiscal research in 2017. Much more is in preparation on these fronts for 2018, in light of tax and regulatory developments in the United States in particular.

The C.D. Howe Institute continues to be at the forefront of Canadian think tanks in terms of the quality, independence of its research. All C.D. Howe E-Briefs, books and commentaries are subject to a thorough review process involving staff and outside academics, professionals and practitioners. We solicit advice on drafts from dissenting perspectives. The review process itself under an annual audit by two experts, and the Institute’s response to the auditors’ recommendations aim at ensuring that its peer-review process remains the gold standard among think-tanks.

It is this rigor that undergirds our reputation for trusted, evidence-based research. Trusted policy intelligence is the core promise of our organization upon which everything else depends.

The ability to benefit from diverse perspectives, as well as the volume, and accessibility, and ultimate success of the Institute’s research in elucidating complex issues for decision-makers and for the informed public, is a testimony to the work of many people beyond the Institute’s research staff. Thanks to the Institute’s outside Fellows and other outside authors, and to the professionalism and productivity of the Institute’s editors and communications and graphic design team, the Institute surpassed all previous publications records, publishing clear commentaries an analyses on issues important to Canadians at the rate approaching one per business day in 2017, including peer-reviewed publications, timely “Intelligence Memos”, op-eds and other products.

Daniel Schwanen
Vice President, Research
The Institute’s 2017 Research Mission (continued)

The contribution of the Institute’s events team to our ability to explore in depth and debate policy issues “in real time” with Institute members and outside experts and stakeholders, and to disseminate important ideas stemming from the research, also deserves note. Numerous research ideas, and the honing and assessment of these ideas in terms of practical implications, have stemmed from conversations involving outside presenters and practitioners at C.D. Howe Roundtables and conferences. As well, the Institute’s research staff benefits from the advice of ten standing advisory Councils that meet twice-yearly and help us critically evaluate our research priorities.

In the end, none of this work could have come to fruition without the support of our members, donors, Council Members, authors, outside reviewers, Board of Directors, and our many other supporters. I extend my deepest thanks for your dedication and contributions. Together we can build a stronger Canada, better prepared than ever to meet the challenges ahead.

Sincerely,
Daniel Schwanen

Our Peer-Review Process

Institute publications undergo rigorous external review by academics and independent experts drawn from the public and private sectors. We are very grateful to those reviewers, some of whom are listed on page 14.

We evaluate potential reports using methods such as single and double-blind review, to ensure objectivity. The research and commentary – rather than the identity of authors and reviewers – is the paramount consideration. We work continually to improve the review process so that it is the best in class: it is audited every year by two academics or other professionals, and a formal response to their recommendations is provided and implemented by Institute management. Our peer-review process ensures the quality and integrity of the policy research, and we will not publish any study that, in our view, fails to meet the standards of that review process.

The C.D. Howe Institute’s Research Quality Audit:
2017: Kevin Dancey and Angelo Melino
2016: Charles M. Beach and Lawrence Herman
2015: Steve Ambler
2014: Peter Howitt, Kevin Milligan
2013: David Laidler

Angelo Melino, Professor of Economics, University of Toronto; Research Fellow and 2017 Auditor, C.D. Howe Institute:

“Overall, I was extremely impressed by the quality of the refereeing and the editing for the two published E-Briefs.”

Dan Ciuriak, Principal, Ciuriak Consulting; Fellow-in-Residence, C.D. Howe Institute:

“I find the C.D. Howe Institute’s peer review to be exemplary.”
Research Team  (as of April 30th, 2018)

William B.P. Robson  
President and CEO

Daniel Schwanen  
Vice President, Research

Alexandre Laurin  
Director of Research

Benjamin Dachis  
Associate Director, Research

Jeremy Kronick  
Associate Director, Research

Parisa Mahboubi  
Senior Policy Analyst

Rosalie Wyonch  
Policy Analyst

Farah Omran  
Junior Policy Analyst

Nicky Hui  
Researcher

Jacob Kim  
Researcher

Abby Sullivan  
Researcher

Kristine Gray  
Senior Coordinator, Research and Executive Assistant to the Vice President, Research
C.D. Howe Institute publications undergo rigorous external review by academics and independent experts drawn from the public and private sectors. We thank the following reviewers for their support in 2017:

Jeff Aarssen
Great-West Lifeco Inc.

Owen Adams
Canadian Medical Association

Naomi Alboim
Queen's University

David Allison
Newfoundland & Labrador Centre for Health Information

Steve Ambler
Université du Québec à Montréal

Adam Aptowitzer
Drache Aptowitzer PC

Horacio Arruda
Office of the Quebec Minister of Health and Social Services

Bob Baldwin
Brooks Barnett
Real Property Association of Canada

Paul Beaudry
University of British Columbia

Martin Behagg
Rogers Communications Inc.

Carol Bellringer
Office of the Auditor General of British Columbia

Richard Bird
University of Toronto

Ake Blomqvist
Carleton University

Robin Boadway
Queen's University

Ron Boch
BIOTECanada

Neil Bouwer
Treasury Board of Canada Secretariat

Peter Bowen
Fidelity Investments

Marcel Boyer
Université de Montréal

Casey Brendon
City of Toronto

Christy Bressette
Council of Ministers of Education, Canada

Willem Buiter
Citibank, N.A.

Jim Campbell
Cenovus Energy Inc.

Marlene Cepparo
KPMG LLP

John Chant
University of Calgary

Lucy Ciuriak
Ciuriak Consulting Inc.

Dan Ciuriak
Ciuriak Consulting Inc.

Andrew Claerhout
Ontario Teachers’ Pension Plan

Miles Corak
University of Ottawa

Christine Corso
People for Education

Yves Courchesne
C.D. Howe Institute

John Crow

John Curtis

Ali Dadkhah
Ciuriak Consulting Inc.

Bev Dahlby
University of Calgary

Ayodola Dahunsi
ATB Financial

Kevin Dancey

Janet Davidson
Leo de Bever

Michael Devereux
University of British Columbia

Livio Di Matteo
Lakehead University

Erwin Diewert
University of British Columbia

Wendy Dobson
Rotman School of Management

Joseph Doucet
University of Alberta

Don Drummond
Queen's University

Eve Dubé
Institute national de santé publique Québec (INSPQ)

Pierre Duguay
Encana Corporation

Jim Ellis
Alberta Energy Regulator

Kenneth G Engelhart
Engelhart Law

Bob Espey
Parkland Fuel Corporation

Michael Fenn

Michael Ferguson
Office of the Auditor General of Canada

Ross Finnie

Pierre Fortin
Université du Québec à Montréal

Adam Found
Trent University

Peter Fraser
Ontario Energy Board

Jean-Denis Fréchette
Office of the Parliamentary Budget Officer

Marc Frenette
Statistics Canada

Paul Fulton
Statoil Canada Ltd.

Jean Marc Gagnon
Blake, Cassels & Graydon LLP

Gilles Gauthier
Antoine Genest-Grégoire
Université de Sherbrooke

Luc Godbout
Université de Sherbrooke

Brenda Gonzales
Hermosillo

Daniel Gordon
University of Calgary

Daniel Gordon
The Ontario PC Party

James Greene
Department of Finance Canada

Jeffrey Griffiths
Jean-Herman Guay
Université de Sherbrooke

Morley Gunderson
University of Toronto

Clae Hack

Malcolm Hamilton
Raza Hasan
HSBC Bank Canada
Trevor Heaver
University of British Columbia
John Helliwell
University of British Columbia
Lawrence Herman
Herman & Associates
Keith Horner
Jim Hrichishen
Manitoba Ministry of Finance
Tom Huffaker
Imperial Oil Limited
Lawson Hunter
Stikeman Elliott LLP
Don Husereau
Institute of Health Economics
Edward Iacobucci
University of Toronto
Mark Jaccard
Simon Fraser University
Jeff Jackson
City of Mississauga
Paul Jenkins
Carleton University
Warren Jestin
University of Melbourne
Cally Jordan
University of Toronto
Perry Kendall
Zayna Khayat
MaRS Discovery District
Annie Kidder
People for Education
Harry Kitchen
Umit Kiziltan
Department of Immigration, Refugees and Citizenship Canada
Thorsten Koeppel
Queen's University
David Krause
Bell Canada
Hélène Laurendeau
Department of Indigenous and Northern Affairs Canada
Louise Lavoie
Government of the Northwest Territories
Nicholas Le Pan
Qing Li
David Longworth
Queen’s University
Bonnie Lysyk
Auditor General of Ontario
Noni MacDonald
James MacGee
Western University
Kim MacPherson
Auditor General of New Brunswick
Joseph Marchand
University of Alberta
Rob Martin
Canadian Credit Union Association
Paul Masson
Weatherstone Consulting
Jana Masters
Shell Canada Limited
Lesley Matthews
Polaris Solutions Inc.
David McGown
Insurance Bureau of Canada
Colin McKay
Google Canada Inc.
David McLean
Ontario Ministry of Finance
Angelo Melino
University of Toronto
Jean-Claude Ménard
Chief Actuary, OSFI
Philip Merrigan
Aaron Meyer
Canadian Bankers Association
Peter Miller
Harvey Naglie
Monica Naus
BC Centre for Disease Control
Angelo Nikolakakis
Ernst & Young LLP
Michael O’Connor
Sun Life Financial Inc.
Graham Orpwood
Nick Pantaleo
Rogers Communications Inc.
Jacques Paquette
Employment and Social Development Canada
Andrew Parkin
Mowat Centre for Policy Innovation
Michael Parkin
University of Western Ontario
Jeff Parr
Alberta Labour
Darrin Pickett
Ontario Teachers’ Pension Plan
Michael Pickup
Government of Nova Scotia
Finn Poschmann
Atlantic Provinces Economic Council
Michael Puskaric
CPA Canada
Christopher Ragan
Université McGill / McGill University
Angela Redish
University of British Columbia
Kevin Regan
IGM Financial Inc.
John Richards
Simon Fraser University
Brian Rivard
Charles River Associates
Steven Robins
Corinne Rowsell
Prince Edward Island Department of Health and Wellness
Merwan Saher
Auditor General for Alberta
Christopher Sands
Johns Hopkins University
Anindya Sen
University of Waterloo
The Institute’s 2017 Reviewers (continued)

Blake Shaffer  
University of Calgary

Saqib Shahab  
Saskatchewan Ministry of Health

Pierre Siklos  
Wilfrid Laurier University

Dave Simpson  
Union Gas Limited

Andrew Spence  
Grant Sprague  
Miller Thomson LLP

Robert Stapleford  
Canadian Institute of Actuaries

Rob Stewart  
Department of Finance Canada

Michel St-Germain  
Mercer

Arthur Sweetman  
McMaster University

Almos Tassonyi  
University of Calgary

Gordon Thiessen

Vincent Thivierge

Peter Tomlinson  
University of Toronto

Michael Trebilcock  
University of Toronto

Alex Usher  
Higher Education Strategy Associates

Brian Vaasjo  
Capital Power Corporation

Michael van Hemmen  
Uber BV

Nipun Vats  
Innovation, Science and Economic Development Canada

Fred Vettese  
Morneau Shepell

Kevin Wark  
The Conference for Advanced Life Underwriting

Jean-Francois Wen  
University of Calgary

Lawrence White  
New York University

Thomas Wilson  
University of Toronto

Kevin Wright  
Canada Mortgage and Housing Corporation

Lorna Wright  
Schulich School of Business

Jingliang Xiao  
Ciuriak Consulting Inc.

Jennifer Zelmer  
Azimuth Health Group

Mark Zelmer

Robert Steven Kaplan
Ensuring Fiscal and Financial Stability

Confidence in the soundness and stability of Canadian government finances and of Canada’s financial system are the keys to an efficient allocation of Canadians’ resources toward uses that will provide for future economic growth and individual well-being.

The Institute’s work under its fiscal and tax and policy program and under its Financial Services Research Initiative contribute significantly to Canadians’ understanding of important policy issues and tradeoffs in both these areas.

The Institute’s annual Shadow Budget called in 2017 for the federal government to support confidence among investors and savers by setting out a clear path back toward budget balance. The Institute also published an analysis of federal employee compensation and of the fiscal implications of an ageing population, highlighting how both put pressure on public finances. On the revenue side, the Institute examined the ongoing question of whether tobacco taxation is driving the market for that commodity underground – a question that has implications for current debates such as over marijuana taxation – and took a deep dive on the taxation of digital sales, arguing for bringing Canada’s Excise Tax Act in compliance with international VAT/GST guidelines concerning such sales.

The Institute also produced groundbreaking work on how financial services regulators can prepare for the rapid spread of blockchain technologies, and waded into the discussions over Canada’s new cooperative capital markets regulatory authority, with one paper questioning its potential effectiveness, and another stressing the need for such a regulator to monitor systemic risks across Canada’s capital markets. An Institute study also concluded that both taxpayers and industry would be better served by greater transparency and accountability around the use of public funds to support venture capital activity in Canada.

At the intersection of financial services, consumer finances, and economic stability, the Institute published a study examining the sensitivity of consumer spending to an increase in mortgage rates and arguing for more attention to supply-side policies that would lower housing costs and related debt loads, and another arguing for the superiority of risk-based pricing of insurance premiums over a proposed new deductible on lenders for insured mortgage losses.

As well, the Institute’s Monetary Policy and Business Cycle councils continued their work of monitoring economic conditions, respectively providing their independent assessment of the appropriate stance of Canada’s monetary policy and of turning points in Canada’s business cycle.
## Fiscal and Tax Policy

**Enduring Virtues: Saving and Investing as National Priorities for Canada in 2017**  
January 2017 – William B.P Robson

**Hidden Spending: The Fiscal Impact of Federal Tax Concessions**  
February 2017 – William B.P Robson and Alexandre Laurin

**Getting Real: A Shadow Federal Budget for 2017**  
February 2017 – William B.P Robson, Alexandre Laurin and Rosalie Wyonch

**Smokes, Smugglers and Lost Tax Revenues: How Governments Should Respond**  
February 2017 – Anindya Sen

**Tax Options for Childcare that Encourage Work, Flexibility, Choice, Fairness and Quality**  
May 2017 – Alexandre Laurin and Kevin Milligan

**Premium Compensation: The Ballooning Cost of Federal Government Employees**  
May 2017 – William B.P. Robson and Alexandre Laurin

**Bits, Bytes, and Taxes: VAT and the Digital Economy in Canada**  
August 2017 – Rosalie Wyonch

**No Need to Reinvent the Wheel: Promoting Donations of Private Company Shares and Real Estate**  
September 2017 – Adam Aptowitzer

**A Question of Fairness: Time to Reconsider Income-Averaging Provisions**  
October 2017 – Daniel V. Gordon and Jean François Wen

**Off Target: Assessing the Fairness of Ottawa's Proposed Tax Reforms for 'Passive' Investments in CCPCs**  
October 2017 – Alexandre Laurin

**A Question of Fairness: Time to Reconsider Income-Averaging Provisions**  
October 2017 – Jean-François Wen and Daniel Gordon

**Flying Below the Radar: The Harmful Impact of Ontario's Business Property Tax**  
November 2017 – Adam Found

**The Fiscal Implications of Canadians' Working Longer**  
November 2017 – William B.P. Robson, Colin Busby and Aaron Jacobs

**Business Tax Burdens in Canada's Major Cities: The 2017 Report Card**  
December 2017 – Peter Tomlinson and Adam Found
Fiscal and Tax Competitiveness Council

CHAIR
Michael Horgan
Senior Advisor, Bennett Jones LLP; Former Deputy Minister, Finance Canada

MEMBERS (as of April 30th, 2018)

Albert Baker
Deloitte
Bruce Ball
CPA Canada
Richard Bird
University of Toronto
Ben Brunnen
Canadian Association of Petroleum Producers
Michal Burdzy
Insurance Bureau of Canada
Marlene Cepparo
KPMG LLP
David Cherniak
Chemistry Industry Association of Canada
Bev Dahlby
University of Calgary
James Greene
Department of Finance Canada
Ross Hagemeister
Cargill Limited
Joffre Hotz
Alberta Treasury Board and Finance
Rhys Kesselman
Simon Fraser University
Brian Kingston
Business Council of Canada
George McAllister
New Brunswick Department of Finance
Kevin Milligan
University of British Columbia
William Molson
Luc Monty
Québec Ministère des Finances
Angelo Nikolakakis
Couzin Taylor LLP/EY Law LLP
Michael O’Connor
Sun Life Financial Inc.
Nick Pantaleo
Rogers Communications
Jocelin Paradis
Rio Tinto Alcan
Noeline Simon
Canadian Life and Health Insurance Association Inc.
Michael Smart
University of Toronto
Ted Tomkowiak
RBC
Thomas Wilson
University of Toronto

Goldy Hyder
Policy Councils

Monetary Policy Council

CHAIR

William B.P. Robson
President & CEO, C.D. Howe Institute

MEMBERS (as of April 30th, 2018)

Steve Ambler
Université du Québec à Montréal
Edward Carmichael
Ted Carmichael Global Macro
Beata Caranci
TD Bank Group
Michael Devereux
University of British Columbia
Thorsten Koeppl
Queen’s University
Stéfane Marion
National Bank Financial
Angelo Melino
University of Toronto
Douglas Porter
BMO Capital Markets
Nicholas Rowe
Carleton University
Avery Shenfeld
Canadian Imperial Bank of Commerce
Pierre Siklos
Wilfrid Laurier University
Craig Wright
RBC

2017 Research

Monetary Policy, Financial Services and Pensions

Blockchain Technology – What’s in Store for Canada’s Economy and Financial Markets?
February 2017 – Thorsten Koeppl and Jeremy Kronick

April 2017 – William B.P. Robson and Alexandre Laurin

Greener Pastures: Resetting the Age of Eligibility for Social Security Based on Actuarial Science
April 2017 – Robert L. Brown and Shantel Aris

Spendthrifts and Savers: Are Canadians Acting Like they are ‘House Poor’ or ‘House Rich’?
June 2017 – Jeremy Kronick

Mortgage Insurance Deductibles: An Idea Whose Time Hasn’t Come
July 2017 – Thorsten Koeppl and James C. MacGee

Not Ready for Prime Time: Canada’s Proposed New Securities Regulator
September 2017 – Harvey Naglie

Opportunities for Better Systemic Risk Management in Canada
September 2017 – Nicholas Le Pan

Revisions to Economic Statistics and Their Impact on Policymaking
October 2017 – Philip Cross

Rethinking Limits on Tax-Deferred Retirement Savings in Canada
November 2017 – William B.P. Robson
Financial Services Research Initiative

CHAIR
Nicholas Le Pan
Former Superintendent of Financial Institutions, Canada; Director, CIBC

MEMBERS (as of April 30th, 2018)

Zahir Antia  
Bank of Canada

John Armstrong  
KPMG LLP

James Baillie  
Torys LLP

Peter Bethlenfalvy  
C.S.T Consultants Inc.

Paul Bourque  
The Investment Funds Institute of Canada

Peter Bowen  
Fidelity Investments

Andrew Brands  
The Great-West Life Assurance Company

Frank Chong  
Financial Institutions Commission B.C.

Alex Ciappara  
Canadian Bankers Association

Greg Cowper  
Canada Deposit Insurance Corporation

John Crean  
University of Toronto

David D’Amour  
Canada Mortgage and Housing Corporation

Pascal Dessureault  
Intact Financial Corporation

Christopher Donnelly  
Manulife

Martha Durdin  
Canadian Credit Union Association

Don Forgeron  
Insurance Bureau of Canada

Stephen Frank  
Canadian Life and Health Insurance Association

Rob Galaski  
Deloitte

Blake Goldring  
AGF Management Limited

Victor Gomez  
Sun Life Financial Inc.

Brenda Gonzalez-Hermosillo

Peter Hall  
Export Development Canada

Gail Harding  
Canadian Western Bank

Raza Hasan  
HSBC Bank Canada

Philip Howell

Sheryl Kennedy  
Promontory Financial Group Canada

Thorsten Koeppel  
Queen’s University

Paul Kovacs  
Property and Casualty Insurance Compensation Corporation

Andrew Kriegler  
Investment Industry Regulatory Organization of Canada

Peter Levitt  
Canadian Imperial Bank of Commerce

David Longworth  
Queen’s University

Winsor Macdonell  
Genworth Canada

James MacGee  
Western University

Monica Masciantonio  
Scotiabank

Howie Millard  
TD Bank Group

Millan Mulraine  
Ontario Teachers’ Pension Plan

Edward Neufeld

Neil Parmenter  
Canadian Bankers Association

Greg Pollock  
Advocis

Kurt Reiman  
BlackRock

Jennifer Reynolds  
Toronto Financial Services Alliance

Annette Ryan  
Department of Finance Canada

Pierre Siklos  
Wilfrid Laurier University

Jennifer Sloan  
MasterCard Canada

Gordon Thiessen

Robert Vokes  
Accenture

David Wai  
Ontario Ministry of Finance

Craig Wright  
RBC

Financial Transactions and Reports Analysis Centre of Canada

IGM Financial Inc.
Business Cycle Council

CO-CHAIRS

Steve Ambler  
Professor of Economics, Université du Québec à Montréal

Jeremy Kronick  
Associate Director, Research, C.D. Howe Institute

MEMBERS (as of April 30th, 2018)

Paul Beaudry  
University of British Columbia

Edward A. Carmichael  
Ted Carmichael Global Macro

Philip Cross  
C.D. Howe Institute

Stephen Gordon  
Univrsité Laval

Eric Lascelles  
RBC Global Asset Management Inc.

Stéfane Marion  
National Bank Financial

Angelo Melino  
University of Toronto

Angela Redish  
University of British Columbia
Generating Stronger Growth and Prosperity

Sound economic growth is fundamental to Canadians’ prosperity; looking at public policies from the viewpoint of their impact on economic growth has always been fundamental to the Institute’s work.

The Institute produced a rich crop of studies on this theme in 2017, addressing a suite of policy issues affecting the Canadian economy’s capacity to grow. Notable among these were the threat posed by a newly installed US administration harboring a dim view of the benefits of open trade – pulling out of the Trans-Pacific Partnership, opening a renegotiation of NAFTA, and initially contemplating tax reforms that would have discriminated against imports. New barriers to trade within North America would hurt Canada, but also the United States and Mexico, as demonstrated by a number of widely-cited Institute studies quantifying the impact. The Institute also published perceptive studies and commentaries on the various mechanisms and timelines involved in the US either pulling out of NAFTA, or adopting a renegotiated version, and the stakes in the renegotiations for Canada and the United States in particular.

The Institute also addressed concerns about stronger protection for patents and copyright in trade agreements – noting that projected negative impacts had been much exaggerated and neglected the benefits gained from such protection. Relatedly, the Institute published a major new study on how Canadian policymakers should understand the drivers of innovation and how policy can foster them, as they seek to address Canada’s innovation shortcomings that threaten our ability to generate jobs for the future.

The Institute’s research also addressed in a number of papers the need to reform regulatory regimes around oil and gas developments, and electricity policymaking itself, to maximize the beneficial impact of the energy sector on Canadians’ standards of living.

Savings and the ability of Canadians to use their savings in ways that support future growth in standards of living, continued to feature prominently in the Institute’s work. The worrisome dissaving of governments was highlighted by this year’s National Priorities document, while a considerable portion of the Institute’s output early in 2017 was concerned with how the savings of Canadians in institutions such as pension funds could support productive investments in Canadian infrastructure such as ports and utilities.

In parallel, the Institute also documented in 2017 a worrisome downturn in capital formation in Canada, relative to peer economies; produced new research highlighting the deleterious impact on business investment of high property and land transfer taxes, and called for a critical examination of certain aspects of mergers policy that could hamper economic dynamism.
International Economic Policy Council

CHAIR
The Hon. Michael Wilson,
Chair, Barclays Capital Canada; Former Minister of Finance, Canada

MEMBERS (as of April 30th, 2018)

Lisa Baiton
Canada Pension Plan Investment Board

Milos Barutciski
Bennett Jones LLP

Dan Ciuriak
Ciuriak Consulting Inc.

John Curtis

Riyaz Dattu
Osler, Hoskin and Harcourt LLP

Gitane De Silva
Alberta Ministry of Economic Development and Trade

Wendy Dobson
Rotman School of Management

Rick Ekstein
Weston Forest

Joseph Galimberti
Canadian Steel Producers Association

Victor Gomez
Sun Life Financial Inc.

Peter Hall
Export Development Canada

Lawrence Herman
Herman & Associates

Caroline Hughes
Ford Motor Company of Canada, Limited

Jim Keon
Canadian Generic Pharmaceutical Association

Stephen Laskowski
Canadian Trucking Alliance

Elise Maheu
3M Canada

Derek Nighbor
Forest Products Association of Canada

Jeanette Patell
GE Canada

Pierre Pyun
Bombardier Inc.

Timothy Sargent
Department of Global Affairs Canada

Andrea Stairs
eBay Canada

Victor Severino
Ontario Ministry of Economic Development and Growth

Daniel Trefler
Rotman School of Management

Adriana Vega
Scotiabank

Lorna Wright
York University

2017 Research

Public Governance

Numbers You can Trust? The Fiscal Accountability of Canada’s Senior Governments, 2017
April 2017 – Colin Busby and William B.P. Robson

The Knowledge Deficit about Taxes: Who It Affects and What to Do About It
July 2017 – Antoine Genest-Grégoire, Luc Godbout and Jean-Herman Guay

Fuzzy Finances: Grading the Financial Reports of Canada’s Municipalities
November 2017 – Benjamin Dachis, William B.P. Robson and Farah Omran
Policy Councils

Energy Policy Council

CO-CHAIRS

Elyse Allan, O.C.
President and CEO, GE Canada

Rich Kruger
President and CEO, Imperial Oil

MEMBERS (as of April 30th, 2018)

Steve Baker
Union Gas Limited

Jim Ellis
Alberta Energy Regulator

Stuart Lee
EPCOR

Dave Nikolejsin
BC Ministry of Energy, Mines & Petroleum Resources

Jürgen Beier
Deloitte

Bob Espey
Parkland Fuel Corporation

Richard Legault
Brookfield BRP Canada Corp

Mayo Schmidt
Hydro One Inc.

Mark Cameron
Canadians for Clean Prosperity

Curtis Forsyth
Accenture

Jeff Lyash
Ontario Power Generation

Blake Shaffer
University of Calgary

Dave Collyer
University of Alberta

Alexander Fritsche
Bank of Canada

The Hon. Sergio Marchi
Canadian Electricity Association

Grant Sprague
Miller Thomson

Richard Dunn
Encana Corporation

Jeff Gaulin
Canadian Association of Petroleum Producers

Tim McMillan
Canadian Association of Petroleum Producers

Brian Vaasjo
Capital Power Corporation

Serge Dupont
Bennett Jones LLP

Peter Gregg
Independent Electricity System Operator

Coleen Volk
Alberta Energy

Goldy Hyder
Hill & Knowlton

Shelld Canada Limited

Timothy Egan
Canadian Gas Association

Louise Metivier
Natural Resources Canada (observer status)

Hydro-Québec

Dave Nikolejsin
Statoil Canada Ltd.

2017 Research

Energy and Infrastructure

New and Improved: How Institutional Investment in Public Infrastructure can Benefit Taxpayers and Consumers
March 2017 – Benjamin Dachis

Adding More Juice: How Private Investors can Improve the Performance of Provincial Power Assets
June 2017 – Steven Robins

Surge Capacity: Selling City-owned Electricity Distributors to Meet Broader Municipal Infrastructure Needs
April 2017 – Steven Robins

Ontario’s Green Energy Experience: Sobering Lessons for Sustainable Climate Change Policies
August 2017 – Michael Trebilcock

Casting Off: How Ottawa Can Maximize the Value of Canada’s Major Ports and Benefit Taxpayers
June 2017 – Steven Robins

All’s Well that Ends Well: Addressing End-of-Life Liabilities for Oil and Gas Wells
September 2017 – Benjamin Dachis, Blake Shaffer and Vincent Thivierge
Competition Policy Council

CO-CHAIRS

Benjamin Dachis  
Associate Director, Research, C.D. Howe Institute

Adam F. Fanaki  
Partner, Competition and Foreign Investment Review and Litigation, Davies, Ward, Phillips & Vineberg LLP

MEMBERS (as of April 30th, 2018)

George N. Addy  
Davies, Ward, Phillips & Vineberg LLP

Vanessa Duplantis  
The Brattle Group

Susan M. Hutton  
Stikeman Elliott LLP

Omar Wakil  
Torys LLP

Marcel Boyer, O.C.  
CIRANO, Université de Montréal

Brian Facey  
Blake Cassels & Graydon LLP

Edward M. Iacobucci  
University of Toronto

Roger Ware  
Queen's University

Timothy Brennan  
University of Maryland Baltimore County

Peter Glossop  
Osler, Hoskin & Harcourt LLP

Madeleine Renaud  
McCarthy Tétrault LLP

The Hon. Howard I. Wetston, Q.C.

Neil Campbell  
McMillan Binch LLP

Calvin S. Goldman, Q.C.  
Goodmans LLP

The Senate of Canada

Jeffrey R. Church  
The University of Calgary

Lawson A.W. Hunter, Q.C.  
Osler, Hoskin & Harcourt LLP

Lawrence J. White  
New York University

Jeffrey R. Church  
The University of Calgary

The Hon. Marshall Rothstein  
Osler, Hoskin & Harcourt LLP

Ralph A. Winter  
University of British Columbia

Margaret F. Sanderson  
Charles River Associates

2017 Research

Competition, Investment, Trade and Innovation

The Art of Breaking the Deal: What President Trump Can and Can't Do About NAFTA  
January 2017 – Jon R. Johnson

Protectionism and Retaliation.  
January 2017 – Dan Ciuriak and Jingliang Xiao

Aftershocks: Quantifying the Economic Impacts of a US Border Adjustment Tax.  
February 2017 – Dan Ciuriak and Jingliang Xiao

Promoting Innovation and Efficiencies In the Competition Merger Review Process  
March 2017 – Brian Facey and Joshua Krane

Patents, Copyright and Competition: Assessing the Impact of Trade Deals on Canada  
March 2017 – Daniel Schwanen and Aaron Jacobs.

Equipment Failure: Feeble Business Investment Costs Canadians their Competitive Edge.  
March 2017 – William B.P. Robson, Aaron Jacobs and Benjamin Dachis

Defining the Public Interest in Regulatory Decisions: The Case for Economic Efficiency  
May 2017 – Jeffrey Church

How to Restore Public Trust and Credibility at the National Energy Board  
May 2017 – Lesley Matthews

NAFTA Renegotiations – A Different Route to Settle Trade Disputes  
May 2017 – Lawrence L. Herman

Understanding CETA: An Upgrade for Canada’s Global Connections C.D. Howe Institute Verbatim  
June 2017 – Dan Ciuriak

Table Stakes: Congress Will Be Sitting across from Canada at the NAFTA 2.0 Negotiations.  
July 2017 – Christopher Sands

The NAFTA Renegotiation: What if the US Walks Away?  
November 2017 – Dan Ciuriak, Lucy Ciuriak, Ali Dadkhah and Jingliang Xiao

Strengthening Canadian Television Content: Creation, Discovery and Export in a Digital World  
December 2017 – Lawson Hunter, Kenneth G. Engelhart and Peter Miller

Innovation Policy in Canada: A Holistic Approach  
December 2017 – Daniel Schwanen
Human Capital Policy Council

CO-CHAIRS

Kathleen Taylor  
Chair, RBC Board of Directors

Neil Yeates  
Former Deputy Minister, Citizenship and Immigration Canada

MEMBERS (as of April 30th, 2018)

Alejandro Adem  
Mitacs

Aliza Lakhani  
Northeastern University

Greg Orenscak  
Ontario Ministry of Advanced Education & Skills Development

Heather Stockton  
Deloitte

Virginia Brailey  
ADP Canada

Stephen Liptrap  
Morneau Shepell

Joy Thomas  
CPA Canada

Serge Buy  
National Association of Career Colleges

Louise Levonian  
Employment and Social Development Canada

Claudia Thompson  
Accenture

Ross Finnie  
University of Ottawa

Shelly Lowe  
IBM Canada Ltd.

Harvey Weingarten  
Higher Education Quality Council of Ontario

Jane Friesen  
Simon Fraser University

Shaun McKenna  
The Grocery Foundation

Jay Yakabowich  
Career Edge Organization

Helena Gottschling  
RBC

Kevin Milligan  
University of British Columbia

Human Resources Professionals Association

Andrew Heisz  
Statistics Canada

Colleen Moorehead  
Osler, Hoskin and Harcourt LLP

Susan Scotti  
Business Council of Canada

Claudia Hepburn  
Immigrant Access Fund Canada

Munir Sheikh  
Randstad

2017  Research

Human Capital

Unfair Advantage? School Fundraising Capabilities and Student Results  
January 2017 – Huijie Guo and David R. Johnson

Toward a New Balance in Social Policy: The Future Role of Guaranteed Annual Income within the Safety Net  
January 2017 – Peter Hicks

Future Shock? The Impact of Automation on Canada’s Labour Market  
March 2017 – Matthias Oschinski and Rosalie Wyonch

Education Quality and Immigrants’ Success in the Canadian Labour Market  
July 2017 – Qing Li

The Power of Words: Improving Immigrants’ Literacy Skills  
August 2017 – Parisa Mahboubi

Red Flags for Educators: Lessons for Canada in the PISA Results  
August 2017 – John Richards

Closing the Divide: Progress and Challenges in Adult Skills Development among Indigenous Peoples  
September 2017 – Parisa Mahboubi and Colin Busby

Thinking about Minimum Wage Increases in Alberta: Theoretically, Empirically, and Regionally  
September 2017 – Joseph Marchand

Talkin’ Bout My Generation: More Educated but Less Skilled Canadians  
November 2017 – Parisa Mahboubi
The Institute conducts research around key issues and options for policymakers in health, education, labour markets, social security and retirement systems, with a view to finding ways to maximize Canadians’ socio-economic opportunities and outcomes. As well, part of the Institute’s Fiscal and Tax research area is devoted to understanding the impact that the tax system has on both opportunities and incentives for Canadians to contribute to overall economic well-being.

In 2017, the Institute published a major study on the role that a possible guaranteed annual income (GAI) program could play in the overall social safety net, cautioning against the view that all aspects of the safety net could be replaced by a GAI. Following a major examination of the extent and issues around “precarious work” in late 2016, the Institute produced a detailed examination of employment vulnerability in the face of automation – what and where are the jobs most at risk of upheaval as a result of technological change. On labour markets, Institute research also weighed in on the advisability of raising the minimum wage in Alberta, concluding that minimum wage increases are best implemented during economic upswings.

Also as part of its growing Human Capital program, the Institute published in addition a series of papers and commentaries concerned with education, immigration and skills. Topics covered included whether schools results were influenced by school fundraising, an identification of key factors accounting for the skills gap between Indigenous and other Canadian adults, the lessons for Canada’s education systems of the latest round of Program for International Student Assessment testing, and an examination of why Canadians are more educated and yet are scoring less well than before on literacy skills tests. On immigration specifically, the Institute published in 2017 a paper highlighting the importance of literacy skills in the economic success of immigrants, and a paper analyzing the importance of the relative performance of immigrants’ source country’s education system to their success in Canada.

The Institute also continued to explore ways to improve health and long-term care services to Canadians, while also addressing concerns about the rising costs of these services to the public purse. Building on past research, Institute health policy papers in 2017 emphasized breaking down the silos and encouraging innovation within the healthcare system, while conducting a deep dive into the different ways parents across the country could be encouraged to, and supported in, getting their children vaccinated.

The Institute’s work on retirement savings in 2017 continued to emphasize the need for Canadians to be able to save sufficiently for retirement. It commented on the sustainability of public pension plans and proposals to expand them. It revisited, based on actuarial science, the question of age of eligibility for seniors’ social security. And the Institute published a paper proposing to raise the limits on tax-deferred retirement savings, in light of the fact that Canadians are living longer and earning lower returns on their savings than had been envisaged when these limits were introduced.

How Canadians interact with their tax system influences many decisions with major economic consequences both for individuals and for the country as a whole. As always, the Institute weighed in with some practical recommendations on some major issues in this important area.

Notably, the Institute published an enlightening paper on a key aspect of the federal government’s proposed reform of taxation of passive income in Canadian Controlled Private Corporations (CCPC). This timely analysis had a positive effect on the discussions around the proposals and their subsequent modification. As well, the Institute weighed in on the question of improving the fiscal treatment of donation of private companies’ shares and real estate to charity, and on the importance of fiscal literacy among Canadians, particularly in light of the fact that issues with fiscal literacy can result in Canadians not taking advantage of support or breaks available through the tax system. Last but not least, the Institute contributed research leading to practical recommendations for in support of workers’ ability to navigate the changing workplace, with new proposals regarding the heavy taxation of child care expenses, and the taxation of incomes that fluctuate from year-to-year.
Policy Councils

Pension Policy Council

CHAIR

Claude Lamoureux
Former President and CEO, Ontario Teachers’ Pension Plan

MEMBERS (as of April 30th, 2018)

Keith Ambachtsheer
KPA Advisory Services

Leah Anderson
Department of Finance Canada

Bob Baldwin

Randy Bauslaugh
McCarthy Tetrault LLP

René Beaudry
Normandin Beaudry

Stephen Bonnar

Peter Bowen
Fidelity Investments

Kathryn Bush
Blake, Cassels & Graydon LLP

Scott Clausen
Mercer

David Dodge
Bennett Jones LLP

Elizabeth Doherty
Ontario Ministry of Finance

Barry Gros

Malcolm Hamilton

Ramana Rao Kovvali
ICICI Bank Canada

Michel Leduc
Canada Pension Plan Investment Board

Guy Legault
The Conference for Advanced Life Underwriting

Kashif Malik
J.P. Morgan Chase & Co.

Eric Mansour
Scotiabank

Jean Michel
Caisse de dépôt et placement du Québec

Bernard Morency

Chris Morley
OMERS

Hugh O’Reilly
OPTrust

James Pesando
University of Toronto

James Pierlot
Pierlot Pension Law

Thomas Reid
Sun Life Financial Inc.

Paulo Salomao
Accenture

Tammy Schirle
Wilfrid Laurier University

Allan Shapira
AON Hewitt

Noeline Simon
Canadian Life and Health Insurance Association Inc.

George Turpie
The Great-West Life Assurance Company

Kevin Uebelein
Alberta Investment Management Corporation

Barbara Zvan
Ontario Teachers’ Pension Plan

Mike Wissell, Geoffrey Rubin and David Long
CO-CHAIRS

Health Policy Council

CO-CHAIRS

Tom Closson
President & CEO, Tom Closson Consulting; former President & CEO, Ontario Hospital Association

Dr. Brian Postl
Dean of the Faculty of Medicine, University of Manitoba

MEMBERS (as of April 30th, 2018)

Richard Alvarez
Andrea Anonychuk
Abbott Laboratories Ltd.

Lesia Babiak
Johnson & Johnson Inc.

Justin Bates
Neighbourhood Pharmacy Association of Canada

Dr. Robert Bell
Ontario Ministry of Health and Long Term Care

Åke Blomqvist
Carleton University

Steve Bradie
Green Shield Canada

William Charnetski
Office of the Chief Health Innovation Strategist

Candace Chartier
Ontario Long Term Care Association

Denise Cloutier
Pfizer Canada Inc.

David Dodge
Bennett Jones LLP

Christopher Donnelly
Manulife

William Falk
Susan Fitzpatrick
Toronto Central Local Health Integration Network

Stephen Frank
Canadian Life and Health Insurance Association Inc.

Neil Fraser
Medtronic of Canada Ltd.

Kim Furlong
Amgen Canada Inc.

Michael Green
Canada Health Infoway

Fred Horne

Catherine Hunter
PwC Canada

Nicholas Kadysh
GE Canada

Alok Kanti
Bayer Inc.

Simon Kennedy
Health Canada

Jim Keon
Canadian Generic Pharmaceutical Association

Guy Legault
The Conference for Advanced Life Underwriting

Britta Lesaux
3M Canada

Tom Magyarody
Ontario Medical Association

David O’Toole
Canadian Institute for Health Information

Christian Ouellet
Sandoz Canada Inc.

Ray Pisani
Alberta Blue Cross

John Rafferty
Canadian National Institute for the Blind

Erik Sande
Medavie Health Services

Shirlee Sharkey
Saint Elizabeth Health Care

Dr. Graham Sher
Canadian Blood Services

Naseem Somani
Dynacare

Milton Sussman
Alberta Health

Cynthia Valaitis
HealthPRO Canada

Janet Yale
The Arthritis Society

Jennifer Zelmer
Azimuth Health Group

Cystic Fibrosis Canada

Lifelabs

The Institute’s 2017 Research (continued)

2017 Research

Health Policy

Integrated Funding: Connecting the Silos for the Healthcare We Need
January 2017 – Jason M Sutherland and Erik Hellsten

In Need of a Booster: How to Improve Childhood Vaccination Coverage in Canada
April 2017 – Colin Busby, Aaron Jacobs and Ramya Muthukumaran

The Paradox of Productivity, Technology, and Innovation in Canadian Healthcare
May 2017 – Åke Blomqvist and Colin Busby
The Institute’s 2017 Research (continued)

Enhancing the Effectiveness of Our Public Institutions

On both fiscal and regulatory issues, the Institute’s work in 2017 emphasized that the effectiveness and quality of public institutions, and the public’s trust in them, are essential ingredients in effective policymaking.

In that vein, the Institute produced a comprehensive look at so-called “tax expenditures,” in a paper that concluded that $16 billion in both federal spending and revenues were hidden from parliamentarians’ view by provisions that deliver what are effectively spending through deductions, exemptions, deferrals, rebates and credits within the tax system. The Institute also published the 2017 installment of its fiscal accountability reports, one focusing on federal and provincial levels of government, and the other on municipal fiscal accountability. The rankings of governments in these reports have established a tradition of helping citizens hold governments to more transparent, accurate and timely budget information and are frequently cited by government officials and legislative auditor(s).

With respect to regulatory questions, the Institute published a widely-cited paper on the public interest in regulatory hearings, which explored why Canada’s public utility regulators, such as in the energy and telecommunications sectors, appear to be facing a crisis of legitimacy. The paper concludes that the regime around these regulators promises more than it can deliver, and that their mandate should be refocused on promoting efficiency. Another study offered concrete suggestions for restoring and strengthening the independence of Canada’s National Energy Board. Other studies related to energy-related regulation and policies made recommendations for a more efficient regime – both environmentally and economically – around liabilities for abandoned oil and gas wells, while another took a critical look at Ontario’s Green energy policy decision-making. Finally, a study examined how Canada’s cultural policy, and specifically the promotion of Canadian content, could become more effective in an increasingly integrated digital world.
The Institute’s 2017 Research (continued)

JoAnne Butter, Charyl Galpin and Shirlee Sharkey

Montreal Roundtable with Louis Audet
National Council

CHAIR

David Dodge
Senior Advisor, Bennett Jones LLP; Former Governor, Bank of Canada

MEMBERS (as of April 30th, 2018)

Steve Ambler
Université du Québec à Montréal

Anita Anand
University of Toronto

Åke Blomqvist
Carleton University

Tom Closson
Tom Closson Consulting

Marshall Cohen
Cassels Brock LLP

Sherry Cooper
Dominion Lending Centres

David Denison
Rotman School of Management

Rupert Duchesne
Hearn & Associates

Janet Ecker
Weston Forest

Rick Ekstein
Business Council of British Columbia

Jock Finlayson
Hearn & Associates

Timothy Hearn
Herman & Associates

Lawrence Herman
Ontario Real Estate Association

Tim Hudak
Stikeman Elliott LLP

Lawson Hunter
ICICI Bank Canada

Henry Jackman
E-L Financial Corporation Limited

Thorsten Koeppl
Queen’s University

Nicholas Le Pan
Anderson Sinclair PC

Edward Neufeld
Power Financial Corporation

Jeff Orr
Panvest Capital Corporation

Hari Panday
Simon Fraser University

Guy Savard
Osler, Hoskin and Harcourt LLP

Gino Scapillati
Bennett Jones LLP

Kim Shannon
Sionna Investment Managers

Ray Sharma
Extreme Venture Partners

Kathleen Taylor
RBC

Gordon Thiessen
Blake, Cassels & Graydon LLP

Craig Thorburn
Aird & Berlis LLP

Adel Melek and David Dodge
The Institute’s off-the-record, invitation-only policy roundtables, conferences and special events bring together corporate executives, policy leaders, senior civil servants, and acclaimed scholars for substantive discussions on policy issues. The Institute held the following events in 2017 (in chronological order):

Dr. Bob Bell, Deputy Minister, Ontario Ministry of Health and Long-Term Care  
*The Patients First Act: A Vision for Accountable Care*  
Toronto Roundtable Luncheon, January 17, 2017  
Sponsored by Johnson & Johnson Inc.

Michele Bourque, President and Chief Executive Officer, Canada Deposit Insurance Corporation  
*50 Years of Deposit Protection: From Paybox to Resolution Authority*  
Toronto Roundtable Luncheon, January 19, 2017

Phil Howell, former Chief Executive Officer, Financial Services Commission of Ontario; Sheryl Kennedy, Chief Executive Officer, Promontory Financial Canada; and Andrew Poprawa, former Chief Executive Officer, Deposit Insurance Corporation of Ontario  
*The Future of Financial Regulation in Ontario*  
Toronto Roundtable Luncheon, January 26, 2017

Allan Gotlieb, former Canadian Ambassador to the United States; Larry Herman, Herman and Associates; and Peter MacKay, Partner, Baker and MacKenzie  
*After the Inauguration: The Canada-US Relationship with President Trump*  
Toronto Roundtable Luncheon, January 27, 2017

Mark Machin, President and Chief Executive Officer, Canada Pension Plan Investment Board  
*The CPPIB’s Strategy in a Changing World*  
Toronto Roundtable Luncheon, February 2, 2017  
Sponsored by RBC Capital Markets

Stephen Orsini, Secretary of the Cabinet, Head of the Ontario Public Service, and Clerk of the Executive Council  
*The Future of a Digital Government*  
Toronto Roundtable Luncheon, February 6, 2017  
Sponsored by Accenture

John Tory, Mayor, City of Toronto  
Toronto Roundtable Luncheon, February 9, 2017

Andy Byford, Chief Executive Officer, Toronto Transit Commission; Bruce McCuaig, President and Chief Executive Officer, Metrolinx; and Peter Wallace, City Manager, City of Toronto  
*Transforming Transit in Toronto*  
Toronto Roundtable Luncheon, February 13, 2017  
Sponsored by Ontario Construction Secretariat, Canadian Building Trades Unions, and General Contractors Section

Louis Audet, President and Chief Executive Officer, Cogeco  
*We All Want A Prosperous Quebec, But Are We Really Ready?*  
Montreal Roundtable Luncheon, February 16, 2017

Heather Evans, Executive Director and Chief Executive Officer, Canadian Tax Foundation; Michael Horgan, Senior Advisor, Bennett Jones LLP; and William B.P. Robson, President and Chief Executive Officer, C.D. Howe Institute  
*Getting Real – A Shadow Federal Budget for 2017*  
Toronto Roundtable Luncheon, February 22, 2017

Ben Brunnen, Vice President, Oil Sands, Canadian Association of Petroleum Producers; Al Kemmere, Board President, Alberta Association of Municipal Districts and Counties; and Susan Riddell Rose, President and Chief Executive Officer, Perpetual Energy  
*Taking a Load Off: Municipal Taxes on Oil and Gas Assets*  
Calgary Roundtable Luncheon, February 27, 2017

Building Institutional Investment Opportunities for Canadian Capital Projects  
*Special Policy Conference, Ottawa/Montreal*  
February 27-28, 2017

Mark Bain, Chair, Canadian Council for Public-Private Partnerships; Andrew Claerhout, Senior Managing Director, Infrastructure and Natural Resources, Ontario Teachers’ Pension Plan; and Tim Duncanson, Senior Advisor to the Deputy Minister of Finance, Department of Finance Canada  
*The Infrastructure Bank: What’s Next?*  
Toronto Roundtable Luncheon, March 7, 2017  
Sponsored by BMO Nesbitt Burns
The Honourable Michael Wilson and Michael Kergin

Nora Curic and Lauren Friese

Graeme Westwood
Maureen Jensen, Chair and Chief Executive Officer, Ontario Securities Commission
OSC LaunchPad: Being a Modern Regulator in the Age of Market Disruption
Toronto Roundtable Luncheon, March 9, 2017

Nicolas Chapuis, French Ambassador to Canada
Clear and Present Danger: The European Project, Populism, and Protectionism
Toronto Roundtable Luncheon, March 10, 2017
Sponsored by Power Corporation of Canada

Claude Seguin, Executive Advisor, CGI Group Inc.; and Michel Leblanc, President and Chief Executive Officer, Chamber of Commerce of Metropolitan Montreal
Growing Champions: Head Offices in a Dynamic Quebec
Montreal Roundtable Luncheon, March 20, 2017

Lisa Campbell, Assistant Deputy Minister, Defence and Marine Procurement, Public Services and Procurement Canada; Patrick Finn, Assistant Deputy Minister, Material, Department of National Defence; and Lisa Setlakwe, Senior Assistant Deputy Minister, Innovation, Science, and Economic Development Canada
Defence Procurement for the 21st Century
Ottawa Roundtable Luncheon, March 22, 2017
In partnership with Canada Company

Mark Buzzell, President and Chief Executive Officer, Ford Canada
The Auto Industry: Driving Change
Toronto Roundtable Luncheon, March 22, 2017

Paul Rochon, Deputy Minister, Department of Finance Canada
Post-budget Briefing
Toronto Roundtable Luncheon, March 28, 2017
Sponsored by Intact Financial

Special Policy Conference, Toronto
The Future of Financial Advice
March 30-31, 2017
Sponsored by Blake Cassels and Graydon LLP, Borden Ladner and Gervais LLP, Dentons, Desjardins, Fidelity Investments, Great-West Life, IGM Financial, Invesco, Manulife, Primerica, PwC, Royal Bank of Canada, Scotiabank, Stikeman Elliott, SunLife, and Torys LLP

Kevan Cowan, Chief Regulator, Capital Markets Regulatory Authority
Moving Towards Canada’s Common Securities Regulator
Toronto Roundtable Luncheon, April 4, 2017

Jeremy Rudin, Superintendent, Office of the Superintendent for Financial Institutions
Waiting for Basel? Next Steps for Canada’s Bank Capital Regime
Toronto Roundtable Luncheon, April 6, 2017
Sponsored by Canadian Bankers Association

Loren Brandt, Professor, University of Toronto; and Guy Saint-Jacques, Canada’s former Ambassador to China
Fresh Start: The Canada-China Relationship
Ottawa Roundtable Luncheon, April 7, 2017

Stéfane Marion, Chief Economist, National Bank Financial; Elisha Ram, Director, Capital Markets Division, Financial Sector Policy Branch, Department of Finance; and Wojciech Zielonka, Chief Financial Officer and Senior Vice-President, Capital Markets, Canada Mortgage and Housing Corporation
Changing the Rules: The Effects of the New Regulations on the Housing Sector
Toronto Roundtable Luncheon, April 12, 2017
Sponsored by National Bank Financial

John Knubley, Deputy Minister, Innovation, Science, and Economic Development Canada
Canada’s Innovation Agenda: Next Steps
Toronto Roundtable Luncheon, April 18, 2017
Sponsored by Johnson & Johnson Inc.

John Crow, Fifth Governor, Bank of Canada; David Dodge, Seventh Governor, Bank of Canada; Gordon Thiessen, Sixth Governor, Bank of Canada
Protectionist Trade and Monetary Policy: The Consequences for Canada
Patrons’ Circle Dinner, April 19, 2017
Sponsored by TD Bank and CIBC

Michael Ferguson, Auditor General, Canada; Bonnie Lysyk, Auditor General, Ontario; and William Robson, President and Chief Executive Officer, C.D. Howe Institute
Impulse Spending: Fiscal Accountability of the Federal and Provincial Governments
Toronto Roundtable Luncheon, April 25, 2017
Supported by Lotte & John Hecht Memorial Foundation
Kevin Uebelein, Chief Executive Officer, AIMCo  
*Active vs. Passive and the Canadian Advantage*  
Toronto Roundtable Luncheon, April 26, 2017

Mary Deacon, Chair, Bell Let’s Talk Mental Health Initiative; the Hon. Michael Wilson, Chair, Mental Health Commission of Canada; and Dr. Catherine Zahn, President and Chief Executive Officer, Centre for Addiction and Mental Health  
*Bridging the Gap: Improving Mental Health Care in Canada*  
Toronto Roundtable Luncheon, May 2, 2017  
**Sponsored by Morneau Shepell**

Charles Sousa, Ontario’s Minister of Finance  
*Post-Budget Briefing*  
Toronto Roundtable Luncheon, May 4, 2017

Lorna Rosen, Deputy Minister, Alberta Treasury Board and Finance  
*Economic Update*  
Calgary Roundtable Luncheon, May 8, 2017  
**Sponsored by Intact Insurance**

Benoit Daignault, President and Chief Executive Officer, Export Development Corporation  
*Canada’s Business Prosperity: Why International Trade Must be a Team Sport*  
Toronto Roundtable Luncheon, May 9, 2017

Luke Bugeja, Asset Director, Ontario Airports Investment Ltd.; David Stanton, Vice Chairman, Copenhagen Airport; and Thomas Woldbye, Chief Executive Officer, Copenhagen Airport  
*Executive Access Briefing*  
May 9, 2017

Robert Kaplan, President, Federal Reserve Bank of Dallas  
*Monetary Policy in a Changing World*  
Annual Director’s Dinner, May 24, 2017  
**Sponsored by Bennett Jones LLP**

Lawrence Cannon, Canada’s Ambassador to France  
*Executive Access Briefing*  
May 25, 2017

Timothy Sargent, Deputy Minister, International Trade, Global Affairs Canada  
*The International Trade Landscape for the Year Ahead*  
Toronto Roundtable Luncheon, May 26, 2017  
**Sponsored by Barrick Gold**

Health Partnership Summit  
Special Policy Conference, Victoria, May 26-28, 2017  
**Sponsored by Bayer, Canada Health Infoway, Cerner, Lifelabs, Medavie, and St. Elizabeth Health**

C. Michael Mitchell, Vice-Chair, Ontario Labour Relations Board; and John C. Murray, former Judge of the Superior Court of Ontario  
*The Future of Work in Ontario*  
Toronto Roundtable Luncheon, May 29, 2017

Matt Jones, Director General, Climate Change Office, Environment and Climate Change Canada  
*Clean Growth for Canada: Next Steps on the Pan-Canadian Framework*  
Calgary Roundtable Luncheon, June 1, 2017  
**Sponsored by Bank of Montreal and Enbridge**

Montreal Roundtable Event
Mark Cameron, Executive Director, Canadians for Clean Prosperity; Stewart Elgie, Associate Professor, University of Ottawa Faculty of Law; and Richard Morgenstern, Senior Fellow, Resources for the Future

Working in Harmony? Coordinating Climate Policies
Ottawa Roundtable Luncheon, June 5, 2017
In partnership with Canadians for Clean Prosperity

Michael Balagus, Chief of Staff to Andrea Horwath; Tim Murphy, Co-Chair, Project Finance, Infrastructure and Energy, McMillan LLP; and Will Stewart, Managing Principal, Navigator

Decision 2018: The Forces Shaping Ontario's 42nd Election
Toronto Roundtable Luncheon, June 7, 2017

Elyse Allan, President and Chief Executive Officer, GE Canada

Digital Transformation and the Future of Work
Toronto Roundtable Luncheon, June 8, 2017

Betsy Price, Mayor, Fort Worth; Michael Rawlings, Mayor, City of Dallas; and Dany Carriere, Director, Trade Negotiations-North America, Global Affairs Canada

NAFTA: Local Impact, National Concern
Toronto Roundtable Luncheon, June 12, 2017
In partnership with Dallas Chamber of Commerce, Fort Worth Chamber of Commerce, and Dallas-Fort Worth International Airport

The Future of the Public Company
Special Policy Conference, Toronto, June 15, 2017

Joseph Heath, Professor of Philosophy, University of Toronto; Goldy Hyder, President and Chief Executive Officer, Hill+Knowlton Canada; and John Stackhouse, Senior Vice President, Office of the Chief Executive Officer, Royal Bank of Canada

Fake News vs. Facts: Who's Winning the War on Reality?
Annual Scholars’ Dinner, June 19, 2017
Supported by Dr. Wendy Dobson

The Hon. Bob McLeod, Premier, Northwest Territories; and the Hon. Peter Taptuna, Premier, Nunavut

The Promise and Potential of Canada’s Territories
Calgary Roundtable Luncheon, June 19, 2017

Dr. David Naylor, Chair, Canada’s Fundamental Science Review

Strengthening the Foundations of Canadian Research
Toronto Roundtable Luncheon, June 22, 2017

Andy Charles, President and Chief Executive Officer, Canada Guaranty; Tim Hudak, Chief Executive Officer, Ontario Real Estate Association; and Benjamin Tal, Deputy Chief Economist, CIBC World Markets

How Should Property Prices in the GTA be Cooled?
Toronto Roundtable Luncheon, June 26, 2017

James Ireland, Vice President, Liquidity and Market Risk, Central 1 Credit Union; and Grant MacKenzie, President and Chief Executive Officer, People’s Group

The Stability and Funding of Small Domestic FIs
Toronto Roundtable Luncheon, June 27, 2017

Dr. Catherine Mann, Chief Economist, Organization for Economic Co-operation and Growth

Toronto Roundtable Luncheon, August 30, 2017

Timothy Congdon, Chairman, International Monetary Research; and Charles Goodhart, Emeritus Professor of Banking and Finance, London School of Economics

The Global Financial Crisis: Did the Authorities Fail Again?
Annual David Laidler Luncheon, September 11, 2017

Michael Katchen, Chief Executive Officer, WealthSimple; and Kendra Thompson, Managing Director, Accenture Wealth Management

Hybrid Advice and the Future of Investing
Toronto Roundtable Luncheon, September 19, 2017
Supported by CIRANO, Toronto Financial Services Alliance, and University of Calgary School of Policy Studies

Dan Ciuriak, Director and Principal, Ciuriak Consulting Inc.; Brian Kingston, Vice President, International and Fiscal Issues, Business Council of Canada; and David Usher, Director General, Trade Negotiations, Global Affairs Canada

Progressive Trade in the Age of President Trump
Ottawa Roundtable Luncheon, September 21, 2017

Rene Beaudry, Partner, Normandin Beaudry; Serge Charbonneau, Partner, Pension Consulting Practice, Morneau Shepell; Bernard Morency, former Executive Vice President, Depositors Strategy and Chief Operations Officer, Caisse de dépôt et placement du Québec; and Michel St-Germain, Partner, Mercer

Enhancing the QPP? Next Steps for the Plan
Montreal Roundtable Luncheon, September 26, 2017

Mexico’s NAFTA Business Advisory Board

Executive Access Briefing
September 28, 2017
2017 Policy Events (continued)

JoAnne Butler, Vice President, Market and Resource Development, Independent Electricity System Operator; Charyl Galpin, Chair, Investment Industry Association of Canada; and Shirlee Sharkey, President and Chief Executive Officer, St. Elizabeth Health Care
Women in Leadership
Rising Leaders Series, October 2, 2017
Sponsored by The Donner Canadian Foundation

Daniel Trefler, Douglas and Ruth Grant Canada Research Chair in Competitiveness and Prosperity, Professor of Economic Analysis and Policy, University of Toronto, Rotman School of Management; Christopher Sands, Senior Associate, Americas Program, Center for Strategic and International Studies; and Dan Ciuriak, former Deputy Chief Economist, Department of Foreign Affairs and International Trade, and Director and Principal, Ciuriak Consulting Inc.
NAFTA Renegotiations
Webinar, October 3, 2017

Tax Fairness for Owners of Private Corporations? A Review of the Federal Government’s Tax Reform Plan
Special Policy Conference, Toronto, October 4, 2017
Sponsored by Torys LLP

John Fowler, Chief Executive Officer, Supreme Pharmaceuticals; the Hon. Anne McLellan, Senior Advisor, Canadian and International Strategic Planning, Bennett Jones LLP; and Russell Stanley, Equity Analyst, Special Situations, Echelon Wealth Partners
High Stakes: Legalizing Cannabis in Canada
Toronto Roundtable Luncheon, October 5, 2017

Aaron Groulx, Partner, HR Transformation, Deloitte Canada
Human Capital Trends-Experience HR in the Digital Age
Toronto Roundtable Luncheon, October 10, 2017

Peter Hall, Vice President and Chief Economist, Export Development Canada; Michael Hyatt, Executive Chairman and Co-Founder, BlueCat; and Duncan Sinclair, Vice-Chair, Deloitte
Failure to Launch: Why Aren’t Canadian Businesses on the Global Hunt?
Toronto Roundtable Luncheon, October 12, 2017
Sponsored by AIMIA

Dominic Barton, Global Managing Partner, McKinsey & Company
Global Forces: Thriving in an Age of Disruption
Calgary Roundtable Luncheon, October 12, 2017
Toronto Videoconference, October 12, 2017

Steve Ambler, Professor of Economics, Universite du Quebec; and Thorsten Koepp, Professor and Royal Bank of Canada Fellow, Queen's University
Blockchain
Webinar, October 18, 2017

Mario Iacobacci, Partner, Economics and Assets Advisory, Financial Advisory, Deloitte LLP; Louis Lévesque, Chief Executive Officer, Finance Montréal; Lionel Perez, Executive Committee Member Responsible for Infrastructure, City of Montreal
Outlook for Infrastructure Investments
Montreal Roundtable Luncheon, October 19, 2017

Christian Noyer, Honorary Governor of the Banque de France
Executive Access Briefing, October 20, 2017

Bob Hamilton, Commissioner of Revenue and Chief Executive Officer, Canada Revenue Agency
Annual Jack Mintz Lecture, October 30, 2017

Robert Dunlop, former Assistant Deputy Minister, Industry Canada; Dr. Peter Nicholson, inaugural Chief Executive Officer, Council of Canadian Academies; and Dr. David Wolfe, Co-Director, Innovation Policy Lab, Munk School of Global Affairs
Innovation Policy: Is this Time Different?
Ottawa Roundtable Luncheon, October 30, 2017

David Long, Senior Vice President and Chief Investment Officer, ALM, Derivatives and Fixed Income, Healthcare of Ontario Pension Plan; Geoffrey Rubin, Vice President and Head Portfolio Management, Canada Pension Plan Investment Board; and Mike Wissell, Senior Managing Director, Portfolio Construction Group, Ontario Teachers’ Pension Plan
Portfolio Construction in Canadian Pension Plans
Toronto Roundtable Luncheon, November 2, 2017
Sponsored by JPMorgan

David Dagen, Division Head, Primary Care, Trillium Health Partners; Michael Green, President and Chief Executive Officer, Canada Health Infoway; Alies Maybee, Co-Founder, Patient Advisors Network
Ending the Cycle of Fake News in Canadian Healthcare
Toronto Roundtable Luncheon, November 3, 2017
Sponsored by Canada Health Infoway
2017 Policy Events (continued)

Michael Katchen

Our guests at the Rising Leaders Series
Scott Hendry, Senior Special Director, Financial Technology, Bank of Canada; Brian Lang, President, MasterCard Canada; Thorsten Koeppel, Professor and Royal Bank of Canada Fellow, Queen's University
Currency Without Cash
Toronto Roundtable Luncheon, November 6, 2017
Sponsored by OFX

John Baird, Senior Advisor, Bennett Jones LLP; and Peter MacKay, Partner, Baker & McKenzie LLP
Absent Trump—Here’s the New TPP
Sylvia Ostry Lecture, November 9, 2017

Marcia Moffat, Managing Director, Head of BlackRock Canada
The Business of Investing in Disruptive Times
Toronto Roundtable Luncheon, November 10, 2017
Sponsored by BMO Financial Group

The Elephant and the Mouse: Reflections on the Canada-US Relationship
Benefactors Dinner, November 13, 2017

Canada’s Housing Sector: What Are We Trying to Achieve?
Special Policy Conference, Toronto, November 20, 2017
Sponsored by Canada Guaranty, and Home Trust

Adam Blinick, Head, Public Affairs, Uber Canada; Don Forgeron, President and Chief Executive Officer, Insurance Bureau of Canada; and Barrie Kirk, Executive Director, Canadian Automated Vehicles Centre of Excellence
Autonomous Vehicles: Driving the Future
Toronto Roundtable Luncheon, November 21, 2017

Simon Kennedy, Deputy Minister, Health Canada
Supporting Change in Health Care – A Federal Perspective
Toronto Roundtable Luncheon, November 22, 2017
Sponsored by Johnson & Johnson Inc.

Leslie Woo, Chief Planning Officer, Metrolinx
Connecting People: A Draft Transportation Plan for the GTHA
Toronto Roundtable Luncheon, November 24, 2017

Growing Canada’s Financial Services Sector
Special Policy Conference, Toronto, November 27, 2017
Sponsored by Canadian Life and Health Insurance Association, Canadian Credit Union Association, Insurance Bureau of Canada, The Investment Funds Institute of Canada, Investment Industry Association of Canada, and Toronto Financial Services Alliance

Dawn Farrell, President and Chief Executive Officer, TransAlta; Jason Kenney, Leader, United Conservative Party of Alberta; Rich Kruger, President and Chief Executive Officer, Imperial Oil; and Grant Sprague, Associate Council, Miller Thomson LLP and former Deputy Minister of Energy for Alberta
Canada’s Energy Agenda & National Unity
Calgary Dinner, November 23, 2017
Sponsored by GE Canada

Laura Friese, Founder, TalentEgg and Senior Director of Digital HR, Royal Bank of Canada; Karl Moore, Associate Professor, McGill University Faculty of Management; and Jay Yakabowich, Senior Vice President, Career Edge Organization
Millennials: Leveraging our Future Human Capital
Rising Leaders Series, November 30, 2017
Sponsored by Royal Bank of Canada

Nico Lange, Director, Washington Office, Konrad Adenauer-Stiftung
Trade, the European Union, and Canada
Executive Access Briefing, December 1, 2017

Laurie LeBlanc, Deputy Minister, Ministry of Municipal Affairs and Housing Ontario; and Scott Thompson, Deputy Minister, Ministry of Finance Ontario
New Housing Strategy for Ontario
Toronto Roundtable Luncheon, December 4, 2017
Sponsored by Ontario Real Estate Association

Christyne Tremblay, Deputy Minister, Natural Resources Canada; and Cécile Siewe, Director General of Innovation and Technology, Natural Resources Canada
Low-Carbon Economy: Clean Energy Future for Canada
Calgary Roundtable Luncheon, December 4, 2017
Our guests at the Scholars Dinner

Perrin Beatty, President and Chief Executive Officer, Canadian Chamber of Commerce; Michael Runia, Managing Partner, Deloitte Private; and Michael Wolfson, Professor, University of Ottawa
_Toward Federal Tax Reform: The View from Ottawa_
Ottawa Roundtable Luncheon, December 6, 2017

Neil Parmenter, President and Chief Executive Officer, Canadian Bankers Association
_Review of Canada's Bank Act: Views from the CBA_
Toronto Roundtable Luncheon, December 7, 2017
**Sponsored by Equitable Bank**

Richard Carleton, Chief Executive Officer, Canadian Securities Exchange; Nicholas Thadaney, President and Chief Executive Officer, Global Equity Capital Markets, TMX Group; and Jos Schmitt, Chief Executive Officer, Aequitas Innovations Inc.
_Competitive Landscape in Canadian Equity Marketplaces_
Toronto Roundtable Luncheon, December 12, 2017
**Sponsored by CIBC**

John Manley, President and Chief Executive Officer, Business Council of Canada
_Low Interest Rates and Productivity_
Toronto Roundtable Luncheon, December 14, 2017
**Sponsored by The Petman Foundation**

Tim Beauchamp, former Director, Public Sector Accounting Board; Guillaume Lavoie, former City Councillor, City of Montreal; Bonnie Lysyk, Auditor General, Ontario; and William B.P. Robson, President and Chief Executive Officer, C.D. Howe Institute
_Leaders and Laggards: The 2017 Score Card on Cities' Financial Reporting_
Toronto Roundtable Luncheon, December 18, 2017
**Supported by Lotte & John Hecht Memorial Foundation**
Dinner Sponsors

Bennett Jones
www.bennettjones.com

imagination at work

TD

Conference Sponsors

CIBC

Sun Life Financial

Manulife

THE Great-West Life ASSURANCE COMPANY

Fidelity INVESTMENTS

RBC

IGM Financial

CANADA GUARANTY

Scotiabank

Desjardins Insurance

Blakes

PRIMERICA
2017 Sponsors (continued)

Conference Sponsors
Roundtable Luncheon & Special Event Sponsors
Roundtable Luncheon & Special Event Sponsors (continued)

Student Table Sponsors

Aaron Regent with guests at the Annual Benefactors’ Dinner
The Institute's Members in 2017

Individual Members

Babak Abbaszadeh
Omar Abdulhadi
Lalit Aggarwal
Dalton Albrecht
David Allan
Keith Ambachtsheer
James Arnett
James Baillie
Donald Bennett
George Bezair
William Black
David Bond
Blair Botsford
Bruce Bowser
Scott Burns
Robert Buttke
Peter Buzzi
Justin Caldwell
Robert Caldwell
Paul Cantor
Edward Carmichael
Brian Carter
Edmund Clark
Jack Cockwell
Marshall Cohen
David Collyer
Sherry Cooper
David Copeland
Malkin Dare
David Denison
Hélène Desmarais
Wendy Dobson
David Dodge
Robert Dunlop
David Don Ezra
William Falk
John Farrow
George Fierheller
David Fleck
James Fleck
Paul Fletcher
Briar Foster
Robert Gold

Peter Goring
Robert Graham BA, MBA, ICD.D
John Grant
Barry Gros
Douglas Grundy
Geoffrey Hale
Graham Hallward
Mary Hallward
Malcolm Hamilton
Raza Hasan
Chad Hauser
Timothy Hearn
Ali Hedayat
Gerald Heffernan
Lawrence Herman
Garrett Herman
James Hinds
Tim Hodgson
Igal Holtzer
Michael Horgan
Rebecca Horwood
Paula Hughes
H. Douglas Hunter
Julien Hutchinson
Richard Ivey
Jon Johnson
Robert Kaplan
Marcel Kasumovich
John Kazanjian
Claire M.C. Kennedy
Jan Kestle
Thomas Kiersans
Paul Kirkconnell
Robert Korthals
Michael Landry
Spencer Lane
David LeGresley
David Leslie
Henry Lotin
Jeffrey Lozon
J.W. (Wes) MacAleer
Kevin MacKinnon
Senator Sabi Marwah
R.B. (Biff) Matthews
Gerald McCaughey
James McIlroy

John McNeil
Mark McQueen
Jack Mintz
Bruce Mitchell
William Molson
Gary Mooney
Robert Morrison
Edward Neufeld
Angelo Nikolakakis
Raoul Nsabimana
Joe Nunes
Dave Oblender
Nick Pantaleo, FCPA, FCA
Steve Parker
Dani Peters
Kelly Reimer
Donald Reimer
Grant L. Reuber
Robert Richards
Margot Ritchie
William B.P. Robson
W.P. Rosenfeld, Q.C.
Gerald Schwartz
Christophe Sepulchre
Helen Sinclair
Geoff Smith
Paul G. Smith
Andrew Spence
Paul Stanley
Garence Staraci
Wayne Steadman
Daniel Sullivan
Catherine Swift
Richard Tattersall
John Tennant
Simon Thang
The Petman Foundation
Craig Thorburn
Tom Trimble
Annette Verschuren
Wei Wang
John Wilkinson
Alfred Wirth
David Wishart
Thomas Woods
Our guests at the Annual Benefactors’ Dinner

Eleanor McIntyre and Marcia Moffat

Lawrence Herman and Bill Robson
The Institute’s Members in 2017 (continued)

Post Secondary
Carleton University
DeGroote School of Business
HEC Montréal
McMaster University
Northeastern University
Queen’s University
The University of Calgary
The University of Western Ontario
University of Alberta
University of British Columbia
University of Manitoba
University of Toronto
Wilfrid Laurier University

Corporate, Association and Foundation Members
3M Canada
Abbott Laboratories Ltd.
Accenture
Advocis
AECOM
AGF Management Limited
Agnico-Eagle Mines Ltd.
Agrium Inc.
Aimia
Aird & Berlis LLP
Alberta Blue Cross
Altus Group
Amgen Canada Inc.
AMJ Campbell Appraisal Institute of Canada
ARC Financial Corp.
Association of Canadian Pension Management Assuris
ATB Financial
ATCO Ltd. & Canadian Utilities Limited
Barrick Gold Corporation
Bayer Inc.
BCI
Bell Canada
Bennett Jones LLP
BlackRock Asset Management
Blake, Cassels & Graydon LLP
BMO Financial Group
Bombardier Inc.
Borden Ladner Gervais LLP
Brookfield Asset Management Inc.
Brookfield BRP Canada Corp
Burgundy Asset Management
BURNCO Group of Companies
Business Council of British Columbia
Business Council of Canada
Business Development Bank of Canada
C.S.T. Consultants Inc.
Cadillac Fairview Corp. Ltd.
Caisse de dépôt et placement du Québec
Calgary Real Estate Board
Canada Deposit Insurance Corporation
Canada Guaranty
Canada Overseas Investments Limited
Canada Pension Plan Investment Board
Canadian Association of Petroleum Producers
Canadian Automobile Dealers Association
Canadian Bankers Association
Canadian Blood Services
Canadian Credit Union Association
Canadian Electricity Association
Canadian Energy Pipeline Association
Canadian Finance & Leasing Association
Canadian Gas Association
Canadian Generic Pharmaceutical Association
Canadian Home Builders’ Association
Canadian Imperial Bank of Commerce
Canadian Institute for Health Information
Canadian Life and Health Insurance Association Inc.
Canadian National Institute for the Blind
Canadian National Railway
Canadian Natural Resources Limited
Canadian Tax Foundation
Canadian Trucking Alliance
Canadian Western Bank
Canadian Wireless Telecommunications Association
Canadians for Clean Prosperity
Canfor Investments Ltd.
Capital One
Capital Power Corporation
Capitalize for Kids
CareerEdge
Cargill Limited
Cenovus Energy Inc.
Chemistry Industry Association of Canada
Cirque du Soleil Canada Inc.
Clairvest Group Inc.
Cogeco Communication Inc.
Concentra Bank
CPA Canada
Cumberland Private Wealth Management
D+H
DBRS
Deloitte
Desjardins Group

Donald Reimer and Marshall Cohen

Marie Rajic

50
Devon Canada Corporation
Donner Canadian Foundation
DuPont Canada
Dynacare
eBay Canada
Econmap Inc.
Edco Financial Holdings Ltd.
E-L Financial Corporation Limited
EllisDon Inc.
Enbridge
Encana Corporation
Ensign Energy Services Inc.
EPCOR
Equitable Bank
Export Development Canada
Fairfax Financial Holdings Limited
Fednav Limited
Fidelity Investments
Finance Montréal
First National Financial LP
Ford Motor Company of Canada, Limited
Forest Products Association of Canada
Four Halls Inc.
GE Canada
Genworth Financial Canada
Goldman Sachs Canada
Google Canada Inc.
Gordon J. Homer Advisory Services
Grant Thornton LLP
Greater Saskatoon Chamber of Commerce
Greater Toronto Airports Authority
Green Shield Canada
GWN Capital Management Ltd.
Harvard Developments Inc., A Hill Company
Hatch
Healthcare of Ontario Pension Plan
Healthcare Supply Chain Network
HealthPRO Canada
Hill & Knowlton
Home Trust Company
Hugessen Consulting
Human Resources Professionals Association (HRPA)
Hydro One Inc.
ICICI Bank Canada
Imperial Oil Limited
Independent Electricity System Operator
Insurance Bureau of Canada
Intact Financial Corporation
Intuit
Investment Industry Association of Canada
Investment Industry Regulatory Organization of Canada
Investors Group
J.P. Morgan Securities Canada Inc.
Jackman Foundation
Johnson & Johnson Inc. Canada
Kiewit Corp
Kinstar Gold Corporation
KPMG LLP
Lifelabs
Maclab Development Group
Magris Resources Inc.
Manulife Financial
MasterCard Canada
Matco Investments Ltd.
Mattamy Homes
Max Bell Foundation
Maximus Canada
McCain Foods Limited
McCarthy Tetrapart LLP
MD Physician Services
Medavie EMS
Medcan Health Management Inc.
Medisys Health Group
Medtronic of Canada Ltd.
Mercer
Metrolinx
Miller Thomson LLP
MITACS
Morgan Meighen & Associates
Morneau Shepell
National Association of Career Colleges
National Bank of Canada
NAV CANADA
Normandin Beaudry
Northland Wealth Management
NOVA Chemicals Corporation
Oak Hill Financial
OFX
OMERS
Ontario Construction Secretariat
Ontario Dental Association
Ontario Long Term Care Association
Ontario Power Generation Inc.
Ontario Real Estate Association
Ontario Teachers’ Pension Plan
Ontario Trillium Foundation
OPTrust
Osler, Hoskin and Harcourt LLP
Parkland Fuel Corporation
Payments Canada
Persis Holdings Ltd
Pfizer Canada Inc.
Pirie Foundation
Polytechnics Canada
Potash Corporation of Saskatchewan Inc.
Power Corporation of Canada
Progress Energy Canada Ltd
Promontory Financial Group Canada
Property and Casualty Insurance Compensation
Public Sector Pension Investment Board
PwC Canada
Randstad
RBC
Repsol Oil & Gas Canada Inc.
Residential and Civil Construction Alliance of Ontario
Rogers Communications Inc.
Saint Elizabeth Health Care
Sandoz Canada Inc.
Scotiabank
Shell Canada Limited
Sionna Investment Managers
SNC Lavalin Group Inc.
Softchoice Corporation
Spencer Stuart
Statoil Canada Ltd.
Summa Strategies Canada Inc.
Summerhill Capital Management
Sun Life Financial Inc.
TD Bank Group
Teck Resources Limited
TekSavvy Solutions Inc.
Telpay
The Arthritis Society
The Canadian Council for Public-Private Partnerships
The Conference for Advanced Life Underwriting
The Great-West Life Assurance Company, London Life Insurance Company and Canada Life
The Guarantee Company of North America
The Gwyn Morgan & Patricia Trottier Foundation
The Investment Funds Institute of Canada
TMX Group Inc.
Toronto Financial Services Alliance
Toronto Real Estate Board
Toronto Region Board of Trade
Torys LLP
Transat A.T. Inc.
Uber BV
Union Gas Limited
VIA Rail Canada Inc.
Visa Canada
Weston Forest
Willis Towers Watson PLC
The Institute’s People

2017 Scholars

Fellows-In-Residence
Adam Found
Åke Blomqvist
Alex Usher
Blake Shaffer
Brenda Gonzales Hermosillo
Dan Ciuriak
Edward Iacobucci
John Richards
Kevin Milligan
Steve Ambler
Thorsten Koeppl

Senior Fellows
Richard Alvarez
Paul Beaudry
Alister Campbell
John Crow
John Curtis
Kevin Dancey
Janet Davidson
Leo de Bever
Don Drummond
Janet Ecker
Kenneth G Engelhart
William Falk
Claude Forget
Malcolm Hamilton
Lawrence Herman
Philip Howell
Lawson Hunter
Paul Jenkins
Warren Jestin
Jon R. Johnson
Thomas E. Kierans
Nicholas Le Pan
Louis Lévesque
Peter Miller
John Murray
Edward Neufeld
Al O’Brien
Henri-Paul Rousseau
Andrew Spence
Grant Sprague
John Stackhouse
Frank Swedlove
Gordon Thiessen
Konrad von Finckenstein
Edward Waitzer
Howard Wetston
Kenneth Whyte
Jennifer Zelmer
Mark Zelmer

Research Fellows
Charles Beach
Richard Bird
Marcel Boyer
John Chant
Miles Corak
Philip Cross
Bev Dahlby
James Davies
Michael Devereux
Donald Dewees
Erwin Diewert
Wendy Dobson
Pierre Duguay
Ross Finnie
Pierre Fortin
John Hellwell
Ian Irvine
Mark Jaccard
David R. Johnson
Cally Jordan
David Laidler
Qing Li
David Longworth
James MacGee
Paul Masson
Angelo Melino
Michael Parkin
Christopher Ragan
Angela Redish
William Scarth
Tammy Schirle
Anindya Sen
Pierre Siklos
Arthur Sweetman
Michael Trebilcock
Daniel Trefler
William Watson
Thomas Wilson
Lorna Wright

International Fellows
Timothy Brennan
Willem Buiter
Martin Eichenbaum
Peter Howitt
Lawrence White

C.D. Howe Institute Staff

Alex McBrien and Maria Mikey
Benjamin Dachis
Farah Omran with our guest

Jacquelin Wong and Jennifer West
Stephane Paris
Jeremy Kronick

2017 Annual Report / C.D. Howe Institute
Institute Staff

(as of April 30th, 2018)

Ana Remedios Bondoc
Office Coordinator
Laura Bouchard
Communications Coordinator
Nairy Cappiello
Executive Assistant to the SVP & COO, HR and Development Coordinator
Vincent Custode
Development Officer
Benjamin Dachis
Associate Director, Research
Aline Emirzian
Office Manager
James Fleming
Editor and Vice President, Media
Devan Gander
Manager, Policy Councils and Assistant Manager, Events
Kristine Gray
Senior Coordinator, Research and Executive Assistant to the Vice President, Research

Nicky Hui
Researcher
Robin Ivory
Development Officer, Member Relations
Rowena Jeffers
Controller
Jacob Kim
Researcher
Hal Koblin
Director of Research Advancement
Jeremy Kronick
Associate Director, Research
Alexandre Laurin
Director of Research
Colin MacKenzie
Editor, Intelligence Memos
Parisa Mahboubi
Senior Policy Analyst
Alex McBrien
Manager, Communications and Public Affairs
Madeleine Merrick
Manager, Events
Maria Mikey
Communications Coordinator
Polina Moskvina
Event Planner
Duncan Munn
Senior Vice President and Chief Operating Officer
Farah Omran
Junior Policy Analyst
Stephane Paris
Manager, Development and Member Relations
Joan Price
Corporate Secretary and Executive Assistant to the President and Chief Executive Officer
William B.P. Robson
President and Chief Executive Officer
Abby Sullivan
Researcher
Dharti Thakkar
Office Coordinator
Vinh Tran
Digital Communications Coordinator
Tammy Trepanier
Event Planner
Jennifer West
Events Administrative Assistant
Jacquelin Wong
Event Coordinator
Rosalie Wyonch
Policy Analyst
Yang Zhao
Senior Graphic Designer

Maria Mikey
Communications Coordinator
Polina Moskvina
Event Planner
Duncan Munn
Senior Vice President and Chief Operating Officer
Farah Omran
Junior Policy Analyst
Stephane Paris
Manager, Development and Member Relations
Joan Price
Corporate Secretary and Executive Assistant to the President and Chief Executive Officer
William B.P. Robson
President and Chief Executive Officer
Abby Sullivan
Researcher
Dharti Thakkar
Office Coordinator
Vinh Tran
Digital Communications Coordinator
Tammy Trepanier
Event Planner
Jennifer West
Events Administrative Assistant
Jacquelin Wong
Event Coordinator
Rosalie Wyonch
Policy Analyst
Yang Zhao
Senior Graphic Designer
TO THE MEMBERS OF C.D. HOWE INSTITUTE

We have audited the accompanying financial statements of the C.D. Howe Institute, which comprise the statement of financial position as at December 31, 2017, the statements of operations, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the C.D. Howe Institute as at December 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Deloitte LLP
Chartered Professional Accountants
Licensed Public Accountants
Vaughan, Ontario
May 4, 2018
C.D. HOWE INSTITUTE

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2017

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>3,240,256</td>
<td>3,819,353</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>174,514</td>
<td>-</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>165,745</td>
<td>223,126</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>86,679</td>
<td>83,251</td>
</tr>
<tr>
<td></td>
<td><strong>3,667,194</strong></td>
<td><strong>4,125,730</strong></td>
</tr>
<tr>
<td>Long-term investments (Note 4)</td>
<td><strong>5,842,770</strong></td>
<td><strong>5,788,637</strong></td>
</tr>
<tr>
<td>Capital assets (Note 5)</td>
<td><strong>588,156</strong></td>
<td><strong>733,759</strong></td>
</tr>
<tr>
<td></td>
<td><strong>10,098,120</strong></td>
<td><strong>10,648,126</strong></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued</td>
<td><strong>122,950</strong></td>
<td>356,990</td>
</tr>
<tr>
<td>liabilities (Note 6)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred revenue</td>
<td><strong>1,635,618</strong></td>
<td><strong>2,058,832</strong></td>
</tr>
<tr>
<td></td>
<td><strong>1,758,568</strong></td>
<td><strong>2,415,822</strong></td>
</tr>
<tr>
<td>Long-term</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred capital contributions</td>
<td><strong>165,909</strong></td>
<td>189,873</td>
</tr>
<tr>
<td>Deferred rent</td>
<td><strong>176,656</strong></td>
<td>186,783</td>
</tr>
<tr>
<td></td>
<td><strong>342,565</strong></td>
<td><strong>376,656</strong></td>
</tr>
<tr>
<td></td>
<td><strong>2,101,133</strong></td>
<td><strong>2,792,478</strong></td>
</tr>
<tr>
<td><strong>Fund balances</strong></td>
<td><strong>422,247</strong></td>
<td><strong>543,886</strong></td>
</tr>
<tr>
<td>Invested in Capital Assets (Note 7)</td>
<td><strong>1,748,994</strong></td>
<td><strong>1,539,225</strong></td>
</tr>
<tr>
<td>Operating</td>
<td><strong>5,825,746</strong></td>
<td><strong>5,772,537</strong></td>
</tr>
<tr>
<td>Endowment Funds (Note 8)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>7,996,987</strong></td>
<td><strong>7,855,648</strong></td>
</tr>
<tr>
<td></td>
<td><strong>10,098,120</strong></td>
<td><strong>10,648,126</strong></td>
</tr>
</tbody>
</table>

Approved by the Board

Chair of the Board

Chair, Audit, Finance and Risk Committee

The accompanying notes to the financial statements are an integral part of this financial statement.
C.D. Howe Institute
Statement of operations
year ended December 31, 2017

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and subscriptions</td>
<td>4,739,323</td>
<td>4,413,658</td>
</tr>
<tr>
<td>Events revenue</td>
<td>1,363,095</td>
<td>1,076,356</td>
</tr>
<tr>
<td>Investment income – realized gains</td>
<td>23,369</td>
<td>17,362</td>
</tr>
<tr>
<td>Investment income – unrealized gains</td>
<td>3,576</td>
<td>4,550</td>
</tr>
<tr>
<td>Publication sales</td>
<td>5,796</td>
<td>5,640</td>
</tr>
<tr>
<td>Contract revenue</td>
<td>21,035</td>
<td>12,787</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6,156,194</td>
<td>5,530,353</td>
</tr>
</tbody>
</table>

**Expenses**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Research, administrative and project expenses</td>
<td>5,836,274</td>
<td>5,153,020</td>
</tr>
<tr>
<td>Amortization</td>
<td>231,790</td>
<td>214,637</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6,068,064</td>
<td>5,367,657</td>
</tr>
</tbody>
</table>

Excess of revenue over expenses for the year

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Excess of revenue over expenses for the year</td>
<td>88,130</td>
<td>162,696</td>
</tr>
</tbody>
</table>

C.D. Howe Institute
Statement of changes in fund balances
year ended December 31, 2017

<table>
<thead>
<tr>
<th></th>
<th>Invested in Capital Assets Fund</th>
<th>Operating Fund</th>
<th>Endowment Funds</th>
<th>2017 Total</th>
<th>2016 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Balances, beginning of year</strong></td>
<td>543,886</td>
<td>1,539,225</td>
<td>5,772,537</td>
<td>7,855,648</td>
<td>7,199,620</td>
</tr>
<tr>
<td>Excess of revenue over expenses for the year</td>
<td>(207,826)</td>
<td>295,956</td>
<td>-</td>
<td>88,130</td>
<td>162,696</td>
</tr>
<tr>
<td>Unrealized gains (losses) on investments (Note 8)</td>
<td>-</td>
<td>-</td>
<td>105,854</td>
<td>105,854</td>
<td>(16,169)</td>
</tr>
<tr>
<td>Contributions received during the year (Note 8)</td>
<td>-</td>
<td>-</td>
<td>50,000</td>
<td>50,000</td>
<td>137,785</td>
</tr>
<tr>
<td>Investment income (Note 8)</td>
<td>-</td>
<td>-</td>
<td>219,002</td>
<td>219,002</td>
<td>589,420</td>
</tr>
<tr>
<td>Transfer to deferred revenue during the year (Note 8)</td>
<td>-</td>
<td>-</td>
<td>(321,647)</td>
<td>(321,647)</td>
<td>(217,704)</td>
</tr>
<tr>
<td>Purchases of capital assets</td>
<td>86,187</td>
<td>(86,187)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balances, end of year</strong></td>
<td>422,247</td>
<td>1,748,994</td>
<td>5,825,746</td>
<td>7,996,987</td>
<td>7,855,648</td>
</tr>
</tbody>
</table>

The accompanying notes to the financial statements are an integral part of this financial statement.
### C.D. Howe Institute

#### Statement of cash flows

**Year ended December 31, 2017**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess of revenue over expenses for the year</td>
<td>88,130</td>
<td>162,696</td>
</tr>
<tr>
<td><strong>Items not affecting cash</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of capital assets</td>
<td>231,790</td>
<td>214,637</td>
</tr>
<tr>
<td>Amortization of deferred capital contributions</td>
<td>(23,964)</td>
<td>(23,964)</td>
</tr>
<tr>
<td>Unrealized gains on operating investments</td>
<td>(3,576)</td>
<td>(4,550)</td>
</tr>
<tr>
<td>Amortization of deferred rent</td>
<td>(10,127)</td>
<td>(10,128)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>282,253</td>
<td>338,691</td>
</tr>
<tr>
<td><strong>Changes in non-cash working capital items</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>57,381</td>
<td>190,590</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(3,428)</td>
<td>(26,605)</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>(234,040)</td>
<td>45,133</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>(423,214)</td>
<td>259,800</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(321,048)</td>
<td>807,609</td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of capital assets</td>
<td>(86,187)</td>
<td>(215,853)</td>
</tr>
<tr>
<td>Purchase of short-term investments</td>
<td>(174,514)</td>
<td>-</td>
</tr>
<tr>
<td>Purchases of long-term investments</td>
<td>(803,178)</td>
<td>(4,507,710)</td>
</tr>
<tr>
<td>Proceeds on sale of long-term investments</td>
<td>752,621</td>
<td>4,017,284</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(311,258)</td>
<td>(706,279)</td>
</tr>
<tr>
<td><strong>Financing activity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment contributions and income, less expenses and transfer (Note 8)</td>
<td>53,209</td>
<td>493,332</td>
</tr>
<tr>
<td><strong>(Decrease) increase in cash and cash equivalents during the year</strong></td>
<td>(579,097)</td>
<td>594,662</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>3,819,353</td>
<td>3,224,691</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, end of year</strong></td>
<td>3,240,256</td>
<td>3,819,353</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents is comprised of:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>310,788</td>
<td>376,238</td>
</tr>
<tr>
<td>Cash equivalents</td>
<td>2,929,468</td>
<td>3,443,115</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,240,256</td>
<td>3,819,353</td>
</tr>
</tbody>
</table>

The accompanying notes to the financial statements are an integral part of this financial statement.
1. Description of organization

The C.D. Howe Institute (the “Institute”) is an independent, not-for-profit, research and educational organization. It carries out independent analysis and critique of public policy issues and translates scholarly research for action by the government and the private sector. The Institute is a registered charity exempt from paying income taxes under Section 149(1) (f) of the Income Tax Act. The Institute was incorporated under Part II of the Canada Business Corporations Act on April 23, 1958 and was continued under the Canada Not-for-Profit Corporations Act on June 6, 2014.

2. Summary of significant accounting policies

The financial statements of the Institute have been prepared in accordance with Canadian accounting standards for not-for-profit organizations published by the Chartered Professional Accountants of Canada using the deferral method and reflect the following significant accounting policies:

Contributions

Contributions are recorded as received, except when specified by the donor that they relate to the following year(s), in which case they are deferred until eligible expenses are incurred. Contributions of materials and services used in the normal course of the Institute’s operations are recorded at their fair value when the amounts can be reasonably estimated. Endowment contributions are recognized as direct increases in the Fund balance. Transfers from the Endowment Fund to deferred revenue are recognized in keeping with the agreements with the Endowers.

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value when the Institute becomes a party to the contractual provision of the financial instrument. Subsequently, all financial instruments are measured at amortized cost, except for long-term investments. The Institute has elected to use the fair value option to measure long-term investments, with any subsequent changes in fair value recorded in the Statement of operations.

Financial assets measured at amortized cost are assessed at each reporting date for indications of impairment. If such impairment exists, the asset is written down and the resulting impairment loss is recognized in the Statement of operations.

Cash and cash equivalents

Cash and cash equivalents are defined as cash, interest bearing deposits that are redeemable on demand, and Canadian securities with original maturity dates of three months or less.

Short-term investments

Short-term investments consist of Canadian securities with original maturity dates of more than three months and less than one year.
C.D. Howe Institute
Notes to the financial statements
December 31, 2017

2. Summary of significant accounting policies (continued)

Long-term investments

Long-term investments are accounted for on the settlement date basis and any transaction costs are expensed as incurred.

Capital assets

Capital asset additions are recorded at cost. Amortization is calculated using the straight-line basis at 33-1/3% per annum for electronic equipment, and computer hardware and software and 10% per annum for furniture, fixtures and equipment. Conference equipment is amortized on the straight-line basis over six years. Signage and leasehold improvements are amortized on the straight-line basis over the term of the lease.

Publications

Publications are not recorded as inventory. Costs are accrued for publications in progress. All costs of publications that have entered the production stage by the end of the year are expensed.

Deferred capital contributions

Deferred capital contributions relate to funds received for office leasehold improvements and are amortized on the straight-line basis over the term of lease.

Deferred rent

Deferred rent, consisting of tenant allowances, free rent and reduced rent, is amortized on the straight-line basis over the term of the lease.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect amounts reported therein. Areas which involve a significant degree of estimation include the valuation of long-term investments, accounts payable and accrued liabilities, deferred revenue and the useful life of capital assets. Actual results may differ from such estimates.

Description of funds

Operating Fund
Amounts received, used or held for the research and educational goals of the Institute, are recorded in the Operating Fund.

Endowment Funds
Endowment Funds represent amounts received which are externally endowed, together with any designated unspent investment income.

Invested in Capital Assets Fund
The Invested in Capital Assets Fund records the Institute’s cost of capital assets, less accumulated amortization and unamortized deferred capital contributions.
3. **Commitments**

The Institute has a lease commitment for premises located at 67 Yonge Street, Toronto, Ontario. The lease expires on November 30, 2024. Future minimum commitments (excluding operating costs) under the lease are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>85,284</td>
</tr>
<tr>
<td>2019</td>
<td>87,061</td>
</tr>
<tr>
<td>2020</td>
<td>106,605</td>
</tr>
<tr>
<td>2021</td>
<td>106,605</td>
</tr>
<tr>
<td>2022 and thereafter</td>
<td>310,931</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>696,486</strong></td>
</tr>
</tbody>
</table>

4. **Long-term Investments**

Long-term investments are recorded in the following funds:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Endowment</td>
<td>Unrestricted</td>
</tr>
<tr>
<td>Long-term</td>
<td>$5,825,746</td>
<td>$17,024</td>
</tr>
</tbody>
</table>

Long-term investments consist of

<table>
<thead>
<tr>
<th>Investments</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income</td>
<td>1,767,915</td>
<td>1,802,559</td>
</tr>
<tr>
<td>Canadian equity</td>
<td>949,232</td>
<td>946,290</td>
</tr>
<tr>
<td>US equity</td>
<td>1,528,014</td>
<td>1,509,941</td>
</tr>
<tr>
<td>International equity</td>
<td>1,597,609</td>
<td>1,529,847</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5,842,770</strong></td>
<td><strong>5,788,637</strong></td>
</tr>
</tbody>
</table>
5. Capital assets

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Accumulated amortization</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>------</td>
<td>--------------------------</td>
</tr>
<tr>
<td>Furniture, fixtures and equipment</td>
<td>469,495</td>
<td>371,536</td>
</tr>
<tr>
<td>Computer hardware and software</td>
<td>957,408</td>
<td>815,780</td>
</tr>
<tr>
<td>Electronic equipment</td>
<td>70,638</td>
<td>68,022</td>
</tr>
<tr>
<td>Conference equipment</td>
<td>92,867</td>
<td>83,644</td>
</tr>
<tr>
<td>Signage</td>
<td>12,289</td>
<td>6,874</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>726,310</td>
<td>394,995</td>
</tr>
<tr>
<td></td>
<td>2,329,007</td>
<td>1,740,851</td>
</tr>
</tbody>
</table>

6. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities include $Nil (2016 – $Nil) with respect to amounts owing to the Government.

7. Invested in Capital Assets Fund

The Invested in Capital Assets Fund balance consists of:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Capital assets (Note 5)</td>
<td>588,156</td>
<td>733,759</td>
</tr>
<tr>
<td>Deferred capital contributions</td>
<td>(165,909)</td>
<td>(189,873)</td>
</tr>
<tr>
<td></td>
<td>422,247</td>
<td>543,886</td>
</tr>
</tbody>
</table>
8. Endowment Funds

<table>
<thead>
<tr>
<th></th>
<th>Roger Phillips</th>
<th>Jack Mintz</th>
<th>Special Studies</th>
<th>Sylvia Ostry</th>
<th>Monetary Policy</th>
<th>Total 2017</th>
<th>Total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances, beginning</td>
<td>$1,159,216</td>
<td>$243,740</td>
<td>$2,427,312</td>
<td>$782,719</td>
<td>$1,159,550</td>
<td>$5,772,537</td>
<td>$5,279,205</td>
</tr>
<tr>
<td>of the year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions received</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$50,000</td>
<td>$50,000</td>
<td>137,785</td>
</tr>
<tr>
<td>Unrealized (losses) gains</td>
<td>$17,175</td>
<td>$4,674</td>
<td>$46,678</td>
<td>$14,350</td>
<td>$22,977</td>
<td>$105,854</td>
<td>(16,169)</td>
</tr>
<tr>
<td>Investment income</td>
<td>$46,991</td>
<td>$9,075</td>
<td>$90,257</td>
<td>$29,799</td>
<td>$42,880</td>
<td>$219,002</td>
<td>589,420</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$64,166</td>
<td>$13,749</td>
<td>$136,935</td>
<td>$44,149</td>
<td>$115,857</td>
<td>$374,856</td>
<td>711,036</td>
</tr>
<tr>
<td>Transfer to deferred revenue</td>
<td>(101,559)</td>
<td>(10,671)</td>
<td>(106,194)</td>
<td>(33,522)</td>
<td>(69,701)</td>
<td>(321,647)</td>
<td>(217,704)</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$1,121,823</td>
<td>$246,818</td>
<td>$2,458,053</td>
<td>$793,346</td>
<td>$1,205,706</td>
<td>$5,825,746</td>
<td>$5,772,537</td>
</tr>
</tbody>
</table>

The Roger Phillips Endowment Fund was established to advance social policy dialogue. The capital is to be invested and the investment income earned is available to fulfill the purpose of the endowment.

The Jack Mintz Endowment Fund was established to support an annual visit and economic seminar by an eminent expert. The capital is to be invested and the investment income is available to fulfill the purpose of the endowment.

The Special Studies Endowment Fund was established to support special projects which would otherwise be difficult to fund through annual membership contributions. The capital is to be invested and the investment income earned is being retained in the Fund to fulfill the purpose of the endowment.

The Sylvia Ostry Endowment Fund was established to stage an annual lecture in Sylvia Ostry’s name, featuring a distinguished speaker on a topic related to international economic policy. The capital is to be invested and the investment income earned is available to fulfill the purpose of the endowment.

The Monetary Policy Endowment Fund was established during 2009 to support research, publications and events resulting in further understanding of, and offer policy advice on, Canadian Monetary policy. During the year, further contributions of $50,000 (2016 – $137,785) were received. The capital is to be invested and the investment income earned is being retained in the Fund to fulfill the purpose of the endowment.

During the year, in accordance with the wishes of the Endowers, $321,647 (2016 – $217,704) was transferred to deferred revenue for the purpose of funding future activities over the fiscal years 2018 to 2021.

The Endowment Funds have been invested in long-term investments (Note 4).
9. Pension plan

The Institute sponsors a group registered retirement savings plan for its employees. The Institute’s liability is limited to matching contributions for the year and these amounted to $106,363 (2016 – $93,223).

The Institute sponsors a registered pension plan and contributions for the year amounted to $36,708 (2016 – $38,117).

10. Guarantees

In the normal course of business, the Institute enters into agreements that meet the definition of a guarantee. The Institute’s primary guarantees are as follows:

(a) The Institute has provided indemnities under a lease agreement for the use of operating facilities. Under the terms of the agreement, the Institute agrees to indemnify the counterparties for various items including, but not limited to, all liabilities, loss, suits, and damages arising during, on or after the term of the agreement. The maximum amount of any potential future payment cannot be reasonably estimated.

(b) Indemnity has been provided to all directors and/or officers of the Institute for various items including, but not limited to, all costs to settle suits or actions due to involvement with the Institute, subject to certain restrictions. The Institute has purchased directors' and officers' liability insurance to mitigate the cost of any potential future suits or actions. The term of the indemnification is not explicitly defined, but is limited to the period over which the indemnified party served as a trustee, director or officer of the Institute. The maximum amount of any future payment cannot be reasonably estimated.

(c) In the normal course of business, the Institute has entered into agreements that include indemnities in favour of third parties, such as confidentiality agreements, engagement letters with advisors and consultants, outsourcing agreements, leasing contracts, information technology agreements and service agreements. These indemnification agreements may require the Institute to compensate counterparties for losses incurred by the counterparties as a result of breaches in representation and regulations or as a result of litigation claims or statutory sanctions that may be suffered by the counterparties as a consequence of the transaction. The terms of these indemnities are not explicitly defined and the maximum amount of any potential reimbursement cannot be reasonably estimated.

The nature of these indemnification agreements prevents the Institute from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability, which stems from the unpredictability of future events and the unlimited coverage offered to counterparties. Historically, the Institute has not made any significant payments under such or similar indemnification agreements and therefore no amount has been accrued in the financial statement, with respect to these agreements.

11. Risk management

The Institute follows a Statement of Investment Policies, which provides the investment objectives, performance expectations and guidelines for the management of its investments.

Market risk

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the specific individual investment or factors affecting all securities traded in
the market. To mitigate this specific risk, the Institute invests in a diversified portfolio of investments in accordance with the Institute’s Statement of Investment Policies.

**Interest rate risk**

The Institute is exposed to interest rate risk with respect to its long-term investments. Changes in the prime interest rate will have a positive or negative impact on the Institute’s interest income. Such exposure will increase accordingly should the Institute maintain higher levels of long-term investments in the future.

**Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur financial loss. The Institute’s investment policies define permitted investments and provide guidelines and restrictions on acceptable investments, which minimizes credit risk.

**Foreign exchange risk**

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Institute invests in non-Canadian equities and is therefore directly exposed to currency risk, as the value of equities denominated in other currencies will fluctuate due to changes in exchange rates.
BECOME A MEMBER

Your membership is a philanthropic investment in research that seeks to advance systems, structures and policies that support our businesses, and improves the economic and social well-being of all Canadians. Your support of these efforts means a great deal to the Institute.

For more information about becoming a member of the Institute, please contact: Stephane Paris at 416-865-1904, ext 0238, or email SParis@cdhowe.org

SUPPORT THE INSTITUTE

Your personal support is critical to the Institute enhancing its policy impact. As a charity, we ask that you to take a moment and consider making a personal contribution to the C.D. Howe Institute today. You can call in your donation at 416-865-1904 or send an email to cdhowe@cdhowe.org.

CONTACT US

You can contact us by telephone at 416-865-1904 or visit our website: cdhowe.org.

C.D. Howe Institute
67 Yonge Street, Suite 300 Toronto, Ontario M5E 1J8