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.
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The C.D. Howe Institute wishes to recognize the contribution of the late Naseem Somani to the Board.
#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

- 77 exclusive, off-the-record events
- 27 policy council meetings
- 69 high-quality research and policy council reports
ENGAGING GOVERNMENT

50 policy outreach presentations

10,000+ citations in Canadian and international media

10,000+ citations in social media

800,000+ website page views

Most cited think tank in the *Globe and Mail* and *National Post*, Canada’s two national dailies
The C.D. Howe Institute is an organization with a simple mission – to raise the living standards of Canadians by fostering economically sound public policy. Trust, integrity and objectivity are our bywords, and with each year the volume of the Institute’s contribution to the economic welfare of Canadians grows with the addition of more top-of-class, peer-reviewed research.

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

As you will see elsewhere in these pages, the Institute made a significant contribution to Canadian public discourse in 2018, with 77 exclusive policy events and 69 research papers over a range of subject areas. The impact of this work is reflected in more than 10,000 citations in Canadian and international media as well as a record of more than 800,000 website page views.

On behalf of the Board, I would like to recognize the Institute’s President & CEO Bill Robson for his first-rate leadership, as well the Institute’s Senior Vice President and Chief Operating Officer, Duncan Munro, who ensures that the Institute, despite its modest funding, runs an efficient and effective operation. Thanks is also due to the outstanding research team, staff and scholars at the Institute for another incredible year of achievement.

Sadly, the Institute lost a number of close friends in the past year. Naseem Somani, who was appointed to the board in 2017, was a passionate and inspiring leader whose insights and experience will be sorely missed. Michael Wilson’s great contribution to the International Economic Policy Council, which he chaired since 2014, cannot be understated. Grant Reuber, who chaired the Board with much wisdom during the 1980s, also passed away.

Finally, we pay tribute to the Institute’s members and friends. Your commitment to evidence-based public policy in Canada and the well-being of Canadians is what makes the Institute’s work possible. Your continued philanthropic support enables us to work towards a Canada driven by smart policies.

Sincerely,
Hugh L. MacKinnon
It would be easy, thinking back to the policy dysfunctions of 2018 – and the equally dismal tone and content of much public discourse last year – to succumb to gloom. Spending and borrowing are signature policies in Ottawa; supporting investment and enhancing economic competitiveness, not so much. Divisive politics and sloganeering, much of it hostile to entrepreneurship and economic success, was much too common across the Canadian political landscape. With many Canadians experiencing serious hardship, the opportunities for mischief by populists peddling fake news are real enough.

Yet 2018 gives us much to look back on beyond dysfunction and divisive discourse. Output, jobs and incomes ended the year higher than they started it virtually across the country. The federal government backed off on some of its proposals for increasing taxes on small businesses, and made a down payment on responding to US tax reforms by allowing immediate write-offs on machinery investments. The language – and, more often than not, the substance – of fiscal policy took a turn for the better at the provincial level. Canada also maintained its fundamentally open stance toward foreign trade and investment, liberalizing in areas such as dairy and thresholds for dutiable imports, and successfully resisting some of the more protectionist demands of the US re-negotiators of NAFTA. In these and other areas, Canada’s public policy discussions focused on the actual merits of ideas to an extent seldom seen abroad.

At the C.D. Howe Institute, we strove throughout the year to promote better policy with good ideas, by stressing facts and logic in our analysis, and by maintaining a constructive, reasoned tone in our communications. In a world of polarized opinion, disinformation, and skepticism, the Institute can make an all the more important contribution by being non-partisan, objective, and credible. In the many areas where our work made a difference in 2018 – ranging from the quality of governments’ financial reports, through business and family taxation, international trade, financial regulation, even cannabis legalization – our emphasis on evidence and constructive recommendations bore fruit.

The Institute’s distinctive approach attracts talented people to join forces with us as colleagues and fellows. Grant Bishop joined us as an Associate Director of Research based in Calgary. Glen Hodgson, John Pecman, and Debra Steger, among many others, joined an exceptional roster of Institute Fellows. A particularly key contribution to the quality of the Institute’s research is our annual audit of our publication and review process – unique among think tanks anywhere to my knowledge. Our 2018 auditors were Frances Wooley, professor of economics at Carleton University and immediate Past President of the Canadian Economics Association, and Gordon Thiessen, former Governor of the Bank of Canada and founding chair of the Canadian Public Accountability Board.

The Institute’s objective approach also attracts valued members and others who support the Institute’s work with financial and intellectual contributions – more often than not, with both. Our policy councils spearhead work...
and make recommendations across the economic policy spectrum: monetary and competition policy, fiscal and tax policy, energy, health and human-capital policy, as well as pensions and international policy.

A highlight of the Institute’s programming for members, colleagues and policymakers alike is our events program. This past year featured such standouts as: our Director’s Dinner with Victor Dodig, Roy Gori and Marcia Moffat; our Annual Scholar’s Dinner with Michael Ignatieff; the launch of the Regent Debates, with our inaugural event featuring Paul Begala, Conrad Black, Janice MacKinnon and Hugh Segal; and over 70 roundtable luncheons in Toronto, Montreal, Calgary and Ottawa.

To everyone in the C.D. Howe Institute’s community – colleagues, fellows, board members, donors, and the academic, policymakers and business leaders who support our work – my deepest gratitude. Together, we made the environment for Canadians to work, save, invest and enjoy their lives a little bit better in 2018. And together, we will build on that success in 2019 and beyond.

Sincerely,

William B.P. Robson

(From left to right)

William B.P. Robson, President and CEO, Joan Price, Corporate Secretary and Executive Assistant to the President and CEO and Duncan Munn, Senior Vice President and Chief Operating Officer.
In 2018 we saw continued growth in memberships and philanthropic donations, allowing us to further our investments in key strategic areas, to build on our events program and to enhance our outreach. This helps us amplify our key message: The C.D. Howe Institute is Canada’s most trusted source of essential policy intelligence, and its work yields real benefits for Canadians.

The last year saw a number of key developments in our events program. We debuted the Regent Debates – a biannual debate series aimed at creating a marquee platform for serious discussion on the policy issues that are essential to Canada’s future. The Institute is extremely grateful to Aaron and Heather Regent whose generosity has made this special series possible. We also expanded our presence in Western Canada, with a growing number of events held in Calgary. In addition, we hosted an increased number of special policy conferences in 2018, notably on subjects such as open banking and the Canadian housing market.

The year 2018 also saw the launch of an exciting new product – the C.D. Howe Institute Podcast. This new medium for getting across our message to an ever-widening audience sees broadcaster Michael Hainsworth bringing his experience as an interviewer to the Institute and holding discussions on the policy issues that matter with high-level business executives, government ministers and Institute authors.

The Institute’s reach in audience increased in many other ways, notably in terms of our social media presence. From the end of 2017 to the close of 2018, the Institute’s Twitter followers grew by 59%, with record numbers for social media engagement, and interactions with senior decision-makers through a variety of platforms. Add to that our strong showing in traditional media, with 198 citations in the Globe and Mail and the National Post, more than any other think tank, and it becomes even clearer that the Institute’s public profile across Canada is stronger than ever.

Through the implementation of this expanded offering, the C.D. Howe Institute continues to grow its membership and find new ways in which to expand our relationships with business, government and academia. The goals that have been achieved over the last year have advanced the Institute’s research agenda and increased the effectiveness of our policy work. The new initiatives in this report could not have taken place without strong and loyal member support, the involvement of policy leaders and scholars, and the hard work and expertise of my colleagues at the Institute. With your support we will continue to deliver award-winning public policy and help advance solutions that improve the lives of Canadians.

Sincerely,

Duncan Munn

Senior VP and Chief Operating Officer
$500,000 multi-year 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 over three years
The Aurea Foundation, established by Peter and Melanie Munk

Philanthropy from the Aurea Foundation, which closed operations in 2018, contributed more than $1 million to the Institute over the years, including a $675,000 grant that bolstered our organization’s communications capacity from 2016 through 2018. The Institute is profoundly grateful for the support of Peter and Melanie Munk, the Foundation’s founders.
$150,000 gift over 3 years
Edmund Clark, former President and CEO, TD Bank Group

$125,000 over 5 years
The Petman Foundation

$23,000 gift in 2018
Briar Foster
As a charity, the C.D. Howe Institute depends on private support to do its work. People are often surprised by our modest resources. We have only one office, and fewer than 40 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

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The C.D. Howe Institute’s research mission is to improve Canadians’ understanding of economic policy issues and develop constructive recommendations for policymakers toward improving Canada's economic performance.

In 2018, the Institute’s research team has been very active in seeking to fulfill this mission, mirroring an eventful year across a range of policy issues affecting Canadians. From Canada’s energy and other infrastructure challenges, to getting the terms right for North America’s new trade agreement, to the cost of housing and the planned implementation of nation-wide carbon pricing, the Institute has published timely and influential research about choices faced by decision-makers on the top-of-mind economic issues for Canadians.

The Institute’s research team strives to provide meaningful analysis on issues of immediate concern for policymakers and Canadians, without shortchanging the need to develop our understanding of how population, technological and other longer-term trends will affect Canadians’ well-being in years to come. Indeed, the Institute prides itself in having foreshadowed, sometimes by many years, important policy needs, and assisted in providing options to address them.

In short, the Institute’s research aims at leading the national policy discussion on the economic policy environment that is best be suited to raising Canadians’ standards of living now and in the future.

The Institute’s research in 2018 covered the impact of both automation and immigration on Canada’s work force, the impact of taxes, trade barriers and regulation on the competitiveness of Canadian industry, the preparedness of our fiscal and health systems for an aging population, the soundness of our financial and monetary systems in the face of new technologies, and many other aspects of our evolving economy that directly affect Canadians’ standards of living.

A guiding principle of our work is our independence. The Institute’s work is conducted along strictly non-partisan lines, and its external authors are asked to disclose any conflict of interest. The Institute does not accept donations that are predicated on pre-determined conclusions or a particular policy stance, or indeed, any other position that would inhibit our authors’ independence.

Peer-reviewed publications constitute the bedrock of the Institute’s research output, and the quality of our publications is predicated on the comprehensive and rigorous nature of our external review process. In turn, the integrity of this external review process is assessed once a year through a formal audit conducted by academic or other experts.

The intellectual contributions that Council members, fellows, authors and expert reviewers across Canada make cannot be overstated. They make the high quality of the Institute’s deliberations and the relevance and quality of its research output possible. The Institute’s reputation for authoritative analysis owes a great deal to their insights and advice.

The Institute’s research program also relies on the support of its members and benefactors, and on the ideas and suggestions by our conference participants, event guests and discussants.

Our work would not be possible without this extended community, nor without the constant and effective collaboration of the Institute’s editors, members of the communications, production and events teams, and so many others at the Institute. I am very grateful to all of those who have contributed to the quality and relevance of the Institute’s research, and look forward to furthering with all of you the conversation about how the economy of the future will affect the lives and prosperity of Canadians.

Sincerely,
Daniel Schwanen

Daniel Schwanen
Vice President, Research
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 identified 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:

2018: Gorden Thiessen and Frances Woolley
2017: Kevin Dancey and Angelo Melino
2016: Charles M. Beach and Lawrence Herman
2015: Steve Ambler
2014: Peter Howitt, Kevin Milligan
2013: David Laidler

(From left to right) Gilles Gauthier, Marie-France Paquet, Armand de Metral and Daniel Schwanen
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(as of April 30th, 2019)

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President and CEO

Rosalie Wyonch
Policy Analyst

Daniel Schwanen
Vice President, Research

Farah Omran
Junior Policy Analyst

Parisa Mahboubi
Senior Policy Analyst

Abby Sullivan
Researcher

Grant Bishop
Associate Director, Research

Kristine Gray
Senior Coordinator, Research and Executive Assistant to the Vice President, Research

Jeremy Kronick
Associate Director, Research

Alexandre Laurin
Director of Research
The Institute’s 2018 Reviewers

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 2018:

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Davies Ward Phillips & Vineberg LLP

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Canadian Fuels Association

David Amborski
Ryerson University

John Armstrong
Brooks Barnett
Real Property Association of Canada

Charles Beach
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Peel Public Health

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Margarita Wilkins  
The School of Public Policy

Kumanan Wilson

Mark Zelmer
The Institute’s 2018 Reviewers (continued)

Tiff Macklem

Åke Blomqvist

The Second Regent Debate
Ensuring Fiscal and Financial Stability

Stable fiscal and financial systems form the policy bedrock on which Canadians can continue to confidently envisage the future. At the same time, these systems must also adapt to evolving competitive circumstances, as a focus on stability should not hinder growth.

The 2018 edition of the C.D. Howe Institute’s federal Shadow Budget focused on how to set such a course between striving for fiscal sustainability and responding to competitive pressures – particularly pressures emanating from the United States with respect to trade and taxation. It proposed, among many concrete measures, an accelerated write-off for business investments, holding the line on public sector costs, and to focus infrastructure spending where the federal government can have the most impact, while disposing of non-core government assets.

In a similar vein, a new C.D. Howe Institute report on Ontario’s economic future laid out a roadmap for fostering fiscal soundness and economic growth with the considerable tools at the province’s disposal, including proposed measures for improving budgetary transparency, cost control, and spurring economic activity in sectors regulated by the province.

In related work, the Institute produced a preliminary estimate of taxpayers’ responsiveness to the 2016 top federal income tax rate hike, suggesting that the resulting increase in federal revenues was weak, while the provincial tax base actually eroded as a result of taxpayers’ behavioural response. On the public spending front, the Institute’s work updated the fair value estimates for federal employees’ pensions, showed that changes to immigration levels could not of themselves prevent Canada from facing the fiscal consequences of an aging population (in contrast to complementary measures such as encouraging a later retirement age), and noted with alarm the propensity of actual public health expenditures to exceed their planned annual growth.

The Institute’s research in 2018 also tackled two emerging issues with important fiscal implications for governments, namely estimating the size of the illegal market – and hence lost tax revenues – that would continue to thrive in the event of unnecessary restrictions on legal marijuana supply; and how the federal government could navigate the rocky road ahead for Canada-wide carbon pricing.

On the financial stability front, research published by the Institute highlighted the challenges faced by those hoping to institute new international prudential standards, in a world of growing nationalism, and made practical recommendations for standard-setters as they collaborate across borders. Another publication highlighted the ways in which Canada had in some ways become an easy target in the global money laundering game, pointing to hidden beneficial ownership and control as a key culprit. Also addressed by Institute research were the ways in which regulators could balance investor protection with the need to foster innovation with respect to Initial Coin Offerings.

The Institute’s rich history of commentary and analysis on Canadian monetary policy saw the addition of a new book authored by Fellow-in-Residence Steve Ambler and Associate Director of Research Jeremy Kronick, documenting the challenges, policy, conduct, and outcomes of Canadian monetary policy during the period since before the Great Recession. It was the latest in a series of Institute books that together seamlessly cover fifty years of Canadian monetary policy. As well, Institute publications in that area countered the popular notion that commodity prices are the best predictor of the future exchange rate for the Canadian dollar, and showed that the trend to an older population can reduce the effectiveness of monetary policy tools.
Fiscal and Tax Competitiveness Council

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

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Canadian Association of Petroleum Producers

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BMO Financial Group

Sky Schapiro
Canadian Life and Health Insurance Association Inc.

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University of Toronto

Ted Tomkowiak
RBC

Jeffrey Trossman
Blake, Cassels & Graydon

Peter van Dijk
PwC LLP

Thomas Wilson
University of Toronto

Karen Wiwchar
H&R Block Canada, Inc.

Department of Finance Canada (Observer Status)

Ministère des Finances du Québec

Peter van Dijk
Fiscal and Tax Policy Research List

Two-Parent Families with Children: How Effective Tax Rates Affect Work Decisions
January 2018 – Alex Laurin

Righting the Course: A Shadow Federal Budget for 2018
February 2018 – Alex Laurin, Rosalie Wyonch and William Robson

Fiscal Soundness and Economic Growth: An Economic Program for Ontario
March 2018 – Ben Dachis

The Numbers Game: Rating the Fiscal Accountability of Canada’s Senior Governments
May 2018 – William Robson and Farah Omran

Blown Budgets: Canada’s Senior Governments Need Better Fiscal Controls
May 2018 – William Robson and Farah Omran

Unhappy Returns: A Preliminary Estimate of Taxpayers Responsiveness to the 2016 Top Tax Rate Hike
September 2018 – Alex Laurin

Piling On – How Provincial Taxation of Insurance Premiums Costs Consumers
October 2018 – Alex Laurin and Farah Omran

Cannabis Countdown: Estimating the Size of Illegal Markets and Lost Tax Revenue Post-Legalization
October 2018 – Rosalie Wyonch and Anindya Sen

Show Us the Numbers: Grading the Financial Reports of Canada’s Municipalities
November 2018 – Farah Omran and William Robson

Business Tax Burdens in Canada’s Major Cities: The 2018 Report Card
December 2018 – Peter Tomlinson and Adam Found

Wild Numbers: Getting Better Fiscal Accountability in Canada’s Municipalities
December 2018 – William Robson and Farah Omran
MONETARY POLICY COUNCIL

CHAIR

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President & CEO, C.D. Howe Institute

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TD Bank Group

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Ted Carmichael Global Macro

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National Bank Financial

Angelo Melino
University of Toronto

Jean-François Perrault
Scotiabank

Thorsten Koeppl
Queen’s University

Douglas Porter
BMO Capital Markets

Avery Shenfeld
Canadian Imperial Bank of Commerce

Pierre Siklos
Wilfrid Laurier University

Craig Wright
RBC

MONETARY POLICY RESEARCH LIST

Understanding the Volatility of the Canadian Exchange Rate
February 2018 – Martin Eichenbaum, Benjamin Johannsen and Sergio Rebelo

Faulty Transmissions: How Demographics Affect Monetary Policy in Canada
March 2018 – Jeremy Kronick and Steve Ambler

Navigating Turbulence: Canadian Monetary Policy Since 2004
December 2018 – Steve Ambler and Jeremy Kronick

Steve Ambler and Jeremy Kronick
Financial Services Research Initiative

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

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Peter Bowen
Fidelity Investments

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The Property and Casualty Insurance Compensation Corporation (PACICC)

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Financial Institutions Commission B.C.

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Canadian Bankers Association

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Canada Mortgage and Housing Corporation

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Intact Financial Corporation

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Queen’s University

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Institute for Catastrophic Loss Reduction

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Meridian Credit Union

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Promontory Financial Group Canada

Gordon Thiessen
RBC

Craig Wright
RBC

IGM Financial Inc.
Financial Services and Regulation Research List

The Case for Longer Mortgages: Addressing the Mismatch between Term and Amortization
March 2018 – Sharon Au and Michael Feldman

Productivity and the Financial Sector – What’s Missing?
April 2018 – Jeremy Kronick

Through the Roof: The High Cost of Barriers to Building New Housing in Canadian Municipalities
May 2018 – Ben Dachis and Vincent Thivierge

International Prudential Standards in a World of Growing Nationalism and Protectionism
July 2018 – Mark Zelmer and Jeremy Kronick

Hidden Beneficial Ownership and Control: Canada as a Pawn in the Global Game of money laundering
September 2018 – Denis Meunier

Tooling up: Canada Needs More Robust Capital Investment
September 2018 – William Robson, Jeremy Kronick and Jacob Kim

Piling On – How Provincial Taxation of Insurance Premiums Costs Consumers
October 2018 – Alex Laurin and Farah Omran

Tales from the Crypt – How to Regulate Initial Coin Offerings
November 2018 – Jeremy Kronick and Thorsten Koeppl

Directors’ Dinner 2018
Business Cycle Council

CO-CHAIRS

Steve Ambler
Professor of Economics,
Université du Québec à Montréal

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

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Ted Carmichael Global
Macro

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Laval University

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RBC

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National Bank Financial

Angelo Melino
University of Toronto

Angela Redish
University of British
Columbia

Stéfane Marion
Generating Stronger Growth and Prosperity

In 2018, the Institute’s research papers, memos and events around energy, trade, competition, housing, business investments, and innovation addressed structural issues critical to the Canadian economy’s ability to continue to deliver high and rising standards of living.

The work on trade illuminated some of the key challenges stemming from the US protectionist trade agenda and on how it was likely to affect the Canadian and global economies. It analyzed Canada’s positioning in the renegotiations of NAFTA and ability to support an open global trading regime.

In particular, Institute research quantified in detail the impact of US section 232 tariffs on steel and aluminum, and potentially on autos, and sought to understand better ultimate US policy aims. It flagged the negative impact of higher uncertainty in US trade policy on the attractiveness of investment in Canada and other trading partners of the United States, and sought to provide ideas for policymakers toward as positive as possible a conclusion for the NAFTA renegotiations.

The 2018 edition of the Institute’s “Tools for Workers” series registered the troubling recent decline in Canadian business investment relative to that in its OECD partners, which will negatively affect Canada’s economic potential. The report also highlighted the key role asset-backed lending can provide in financing machinery and equipment, and hence the importance of access to capital in the suite of factors that could improve Canada’s business investment performance.

Relatedly, a paper surveying Canada’s policy toward foreign direct investment highlighted areas where Canada’s barriers against foreign capital had lost their raison d’être and should be removed.

The Institute also rolled out new and groundbreaking research in 2018 on barriers to business growth and standards of living at the local level. An augmented version of the Institute’s annual comparison of business tax burdens across key Canadian cities compared business taxation in Canadian cities to that in five US cities. The Institute also assessed the high costs of barriers to building houses in different parts of the country – in turn highlighting the reasons homebuyers often have difficulty acquiring affordable housing. A related paper elaborated on the burden that the way cities pay for water and wastewater infrastructure, and the practice of density bonusing, can put on new housing development.

At a time of a challenging environment for Canada’s oil and gas industry – related to regulatory and other obstacles to building pipelines, the introduction of tax and other measures to limit carbon dioxide emissions, and a volatile international market – the Institute documented Canada’s energy competitiveness gap in a groundbreaking report.

Building on its earlier research, the Institute’s work on clean fuel standards reminded Canadians that in the context of the implementation of a pricing scheme that will reduce greenhouse gas emissions, additional regulatory requirements to the same effect are unnecessarily costly.

The Institute in 2018 also unveiled its report card on innovation, a unique guide for policymakers to the levers at their disposal to boost economically beneficial innovation. It compared Canada to thirteen other economies, empirically linking policy levers to outcomes – showing that Canada ranked last among comparator countries for its suite of policies, because it does not rank at or near the top in any of them.

An effective competition policy is key to an innovative economy, and the Institute’s Competition Policy Council weighed in with its unique and prestigious expertise in calling in 2018 for improving the timeliness and efficiency of the Competition Bureau’s operations, as well as the predictability and transparency of processes, specifically with respect to merger review and criminal enforcement. It also called for the Commissioner of Competition to act as an independent, strong and relevant public advocate for competition, and to re-invigorate competition enforcement.
International Economic Policy Council

CHAIR
Michael Wilson

The C.D. Howe Institute wishes to recognize the leadership of the late Michael Wilson as chair of the International Economic Policy Council.

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BLG

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Ontario Ministry of Economic Development, Job Creation and Trade

The Institute’s 2018 Research (continued)

Trade and International Policy Research List

Quantifying the Impacts of the US Section 232 Steel and Aluminum Tariffs
June 2018 – Dan Ciuriak

Canada’s Progressive Trade Agenda: NAFTA and Beyond
June 2018 – Dan Ciuriak

Weaponizing Uncertainty
June 2018 – Dan Ciuriak and Meredith Crowley

Foreign Direct Investment in Canada – The Case for Further Openness and Transparency
July 2018 – Daniel Schwanen

The March into Trade Wars: US Policy Aims and the Implications for Reconciliation
August 2018 – Dan Ciuriak

2018 Annual Report / C.D. Howe Institute
Energy Policy Council

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Rich Kruger
President and CEO, Imperial Oil

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Louise Metivier
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TransCanada

David Taylor
Accenture

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Capital Power Corporation

Geoff Wright
Brookfield Renewable Power Inc.

Canadians for Clean Prosperity

Encana

Hydro One Inc.

Energy and Infrastructure Research List

Death by a Thousand Cuts? Western Canada’s Oil and Natural Gas Policy Competitiveness Scorecard
February 2018 – Ben Dachis

Speed Bump Ahead: Ottawa Should Drive Slowly on Clean Fuel Standards
July 2018 – Ben Dachis

The Rocky Road to Canada-wide Carbon Pricing
October 2018 – Tracy Snoddon

(From left to right)
Heather Chalmers, Micaela Bohm and Luke Wedel
The Institute's 2018 Research (continued)

Competition Policy Council

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Associate Director, Research, C.D. Howe Institute

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Partner, Competition and Foreign Investment Review and Litigation, Davies, Ward, Phillips & Vineberg LLP

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New York University

Ralph A. Winter

Industry Regulation and Competition Policy Research List

Regulatory Reform in Ontario: Machine Learning and Regulation
March 2018 – Anthony Niblett

Buildings with Benefits: The Defect of Density Bonusing
April 2018 – Aaron Moore

Through the Roof: The High Cost of Barriers to Building New Housing in Canadian Municipalities
May 2018 – Ben Dachis and Vincent Thivierge

Help Wanted: Priorities for a New Competition Commissioner
May 2018 – Ben Dachis

Cannabis Countdown: Estimating the Size of Illegal Markets and Lost Tax Revenue Post-Legalization
October 2018 – Rosalie Wyonch and Anindya Sen

Ottawa Should Re-Invigorate Competition Enforcement in Canada
November 2018 – Grant Bishop
Innovation and Business Growth Research List

**Canada’s 2018 Innovation Policy Report Card**  
February 2018 – Daniel Schwanen and Rosalie Wyonch

**Fiscal Soundness and Economic Growth: An Economic Program for Ontario**  
March 2018 – Ben Dachis

**Tooling Up: Canada Needs More Robust Capital Investment**  
September 2018 – William Robson, Jeremy Kronick and Jacob Kim

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(From left to right)  
Daniel Schwanen, Michelle Holland, Allan Miranda and Mitch Davies

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Devan Gander and Elyse Allan

Jeanette Patell
The Institute’s 2018 Research (continued)

Human Capital Policy Council

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Chair, RBC Board of Directors

Neil Yeates
Former Deputy Minister, Citizenship and Immigration Canada

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Mitacs

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Osler, Hoskin and Harcourt LLP

Karen Pastakia
Deloitte

Jennifer Reynolds
Toronto Finance International

Human Capital Policy Research List

Risk and Readiness: The Impact of Automation on Provincial Labour Markets
January 2018 – Rosalie Wyonch

Measuring Student Outcomes: The Case for Identifying Indigenous Students in Canada’s PISA Sample
February 2018 – John Richards and Parisa Mahboubi

Inflated Expectations: More Immigrants Can’t Solve Canada’s Aging Problem on Their Own
March 2018 – Parisa Mahboubi and William Robson

Comparing Outcomes: The Relative Job-Market Performance of Former International Students
August 2018 – Mikal Skuterud and Zong Jia Chen

Assessing Active Labour-Market Programs: How Effective is Ontario Works?
October 2018 – Jason Adams, Ken Chow and David Rose

Pursuing Reconciliation: The Case for an Off-Reserve Urban Agenda
November 2018 – John Richards
Canadians expect to be able to build and realize their potential for a good life in Canada. Policies across a range of areas can help or hinder them in this respect. The C.D. Howe Institute’s research and events pertaining to immigration, education, labour market issues, health policy and pensions, have helped elucidate key elements of that interaction between policies and Canadians’ well-being.

Research published by the Institute in 2018 included a comprehensive look at the risk and readiness profile of provincial labour markets in the face of rapidly growing automation, and at the effectiveness of the Ontario Works program meant to promote attachment of social assistance recipients to the work force. It also documented the stronger labour market performance in Canada of former international students at Canadian institutions, compared to their foreign-born and educated counterparts. As well, Institute research continued to emphasize the importance of an agenda focused on First Nations individuals living off-reserve in urban settings.

The Institute built in 2018 on its earlier groundbreaking work on impediments to childhood vaccination, to present a comprehensive survey of gaps and obstacles to adult vaccination in Canada. It also published an international comparison of health systems performance, showing that Canada’s health care systems fare poorly compared with those of most peer countries; it published an assessment and proposed correctives to the problematic shortage of certain drugs in Canada, as well as an affordable proposal for ensuring comprehensive dental health coverage in Canada.

Another major topic of preoccupation for the Institute has been the securing of Canadians’ retirement income. With Canadians living longer, the possibility that many will run out of retirement savings cannot be discounted, and one Institute paper proposed a system that would enable seniors to pool their savings to better protect those who live to age 85 and beyond. In a similar vein, an Institute publication explained regulatory and tax changes that would be required to facilitate the emergence of longevity insurance, a key tool that would facilitate the smooth decumulation of retirement capital. As well, the Institute’s work continued to emphasize the advantages of deferring receipt of public pension benefits.

Jacques Demers

Maureen Jensen
Pension Policy Council

CHAIR
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Former President and CEO, Ontario Teachers’ Pension Plan

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Ontario Ministry of Finance
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Michel Leduc  
Canada Pension Plan Investment Board
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The Conference for Advanced Life Underwriting
Kashif Malik  
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Investment Management Corporation of Ontario
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OPTrust
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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
Aaron Walker-Duncan  
BC Pension Corporation
ICICI Bank Canada
OPTrust

Retirement Saving and Income Research List

Headed for the Poorhouse: How to Ensure Seniors Don’t Run Out of Cash before They Run Out of Time  
January 2018 – Bonnie-Jeanne MacDonald
Retiring Employees, Unretired Debt: The Surprising Hidden Cost of Federal Employee Pensions  
May 2018 – Alex Laurin and William Robson
Deferring Receipt of Public Pension Benefits: A Tool for Flexibility  
June 2018 – Antoine Genest-Grégoire, René Beaudry, Luc Godbout and Bernard Morency

Report des prestations des régimes de retraite : un outil de flexibilité  
June 2018 – Antoine Genest-Grégoire, René Beaudry, Luc Godbout and Bernard Morency
Rich Man, Poor Man: The Policy Implications of Canadians Living Longer  
August 2018 – Tammy Schirle and Kevin Milligan
Making the Money Last: The Case for Offering Pure Longevity Insurance to Retiring Canadians  
September 2018 – David Don Ezra
Health Policy Council

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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

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William Falk
Think Research

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Canada Health Infoway

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Canadian Generic Pharmaceutical Association

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Canadian National Institute for the Blind

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Green Shield Canada

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Medavie Health Services

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Abbott Laboratories Ltd.

Amgen Canada Inc.

Ontario Medical Association

Ontario Ministry of Health Long-Term Care

The C.D. Howe Institute wishes to recognize the contribution of the late Naseem Somani to the Health Policy Council.
Health Policy Research List

**Reality Bites: How Canada's Healthcare System Compares to its International Peers**
January 2018 – Ramya Muthukumaran, Colin Busby and Aaron Jacobs

**Healthcare Costs in Canada: Stopping Bad News Getting Worse**
April 2018 – William Robson

**Not Just for Kids: How to Improve Adult Vaccination Uptake in Canada**
April 2018 – Colin Busby

**Pas seulement pour les enfants : comment améliorer la surveillance et la couverture vaccinale chez les adultes au Canada**
April 2018 – Colin Busby

**Filling the Cavities: Improving the Efficiency and Equity of Canada's Dental Care System**
May 2018 – Frances Woolley and Åke Blomqvist

**Modernizing Canada's Healthcare System through the Virtualization of Services**
May 2018 – R. Sacha Bhatia, William Falk and Megan Nguyen

**Assessing Canada’s Drug Shortage Problem**
June 2018 – Jacalyn Duffin, Jessy Donelle, Jonathan Pipitone and Brian White-Guay

**Cannabis Countdown: Estimating the Size of Illegal Markets and Lost Tax Revenue Post-Legalization**
October 2018 – Rosalie Wyonch, Anindya Sen

Jim Keohane
For citizens to be able to make informed choices, and for governments to be able to effectively implement policies resulting from those choices, institutions charged with making and implementing economic and related policies in Canada need to be well functioning themselves.

The C.D. Howe Institute can boast of a distinguished history of providing thoughtful practical advice, and of facilitating discussions, on the effectiveness of Canadian institutions, notably given our federal setting.

The importance of fiscal and budgetary accountability of governments is a recurring theme in the Institute’s work. The Institute’s reports on fiscal accountability on the part of senior and municipal levels of government, updated annually, continues to be widely cited and have become a standard reference for governments across the country, spurred by media attention and recognition of the work by public sector auditors.

The Institute also regularly evaluates how public services and regulations that directly affect Canadians are evolving in light of technology, taking into account the need to balance possible regulatory efficiencies with protection against the downside of any new technology. Papers published in that vein by the Institute in 2018 include a study of the interface between machine learning and regulation, and on the policy implications of the virtualization of health services.

The Institute shed a particular light, in 2018, on the importance of municipal governance and policies in the lives of Canadians, with a book providing a Roadmap to Municipal Reform, by Associate Director of Research Benjamin Dachis. The book is the culmination of years of Institute work on municipal budgets and taxation, the cost of municipal services, transport and other infrastructure, housing, and the efficiency of relationships between orders of government, and perfectly illustrates the idea that governance matters.

Paul Allard, Lionel Pimpin and Andrew Hanff
National Council

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

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Public Governance and Accountability Research List

The Numbers Game: Rating the Fiscal Accountability of Canada’s Senior Governments
May 2018 – William Robson and Farah Omran

Blown Budgets: Canada’s Senior Governments Need Better Fiscal Controls
May 2018 – William Robson and Farah Omran

Hosing Homebuyers: Why Cities Should Not Pay for Water and Wastewater Infrastructure with Development Charges
August 2018 – Ben Dachis

The Rocky Road to Canada-wide Carbon Pricing
October 2018 – Tracy Snoddon

A Roadmap to Municipal Reform: Improving Life in Canadian Cities
October 2018 – Ben Dachis

Show Us the Numbers: Grading the Financial Reports of Canada’s Municipalities
November 2018 – Farah Omran and William Robson

Wild Numbers: Getting Better Fiscal Accountability in Canada’s Municipalities
December 2018 – William Robson and Farah Omran

Ian Shugart
The Institute’s off-the-record, invitation-only 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 2018 (in chronological order):

Rahim Hirji, Executive Vice President & Chief Risk Officer, Manulife Financial; Benjamin Tal, Deputy Chief Economist, Canadian Imperial Bank of Commerce; and Barbara Zvan, Chief Risk & Strategy Officer, Ontario Teachers’ Pension Plan

**2018 Financial Outlook**
Toronto Roundtable Luncheon, January 10, 2018
**Sponsored by CIBC**

The Honourable James Moore, Senior Business Advisor, Dentons; Public Policy Advisor, Edelman; NAFTA Advisory Council

**NAFTA in the New Year**
Toronto Roundtable Luncheon, January 24, 2018

Dr. Bob Bell, Deputy Minister, Ontario Ministry of Health and Long-Term Care

**The Best Healthcare System**
Toronto Roundtable Luncheon, January 25, 2018
**Sponsored by Johnson & Johnson**

Colin Busby, Associate Director of Research

**How Canada’s Healthcare System Compares to its International Peers**
Executive Access Briefing, January 25, 2018

Tim Hudak, Chief Executive Officer, Ontario Real Estate Association; and Gregory Klump, Chief Economist, Canadian Real Estate Association

**OSFI Stress-Testing**
Toronto Roundtable Luncheon, January 30, 2018

Ian Shugart, Deputy Minister, Foreign Affairs, Global Affairs Canada

**Canada’s 2018 Foreign Policy Agenda**
Toronto Roundtable Luncheon, February 2, 2018

Usman Sheikh, Partner, National Head, Blockchain & Smart Contract Group; and National Litigation Lead, Securities, Compliance & Investigations, Gowlings WLG; and Fredrik Vos, Vice President, Blockchain Technologies, Nasdaq

**Blockchain 2.0 – Applying Blockchain to Capital Markets**
Webinar, February 7, 2018

Dennis DesRosiers, President, DesRosiers Automotive Consultants; and Jon Johnson, Senior Fellow, C.D. Howe Institute

**The Automotive Industry in 2018: Potholes or Smooth Sailing?**
Toronto Roundtable Luncheon, February 8, 2018

Stephen de Boer, Ambassador and Permanent Representative of Canada, World Trade Organization

**Advancing Canada’s Interests at the WTO**
Toronto Roundtable Luncheon, February 12, 2018

The Honourable Steven Del Duca, Minister of Economic Development and Growth, Ontario

**Building and Maintaining Ontario’s Place in the New Global Economy**
Toronto Roundtable Luncheon, February 15, 2018
**Sponsored by Insurance Bureau of Canada**

Jim Baillie, Retired Partner, Torys; and Jim Goodfellow, Retired Partner & Vice Chair, Deloitte

**Securities Regulation: Current Problems of Corporate Law and Disclosure?**
Toronto Roundtable Luncheon, February 20, 2018

Dr. Jack Mintz, President’s Fellow, School of Public Policy, University of Calgary

**Keeping Canada Tax-Competitive in the Era of President Trump**
Toronto Roundtable Luncheon, February 21, 2018

Ben Dachis, Associate Director, Research, C.D. Howe Institute; Rocco Rossi, President and Chief Executive Officer, Ontario Chamber of Commerce; and Douglas E. Turnbull, Vice Chairman and Country Head, Canada, DBRS Limited

**The Election is Coming: What Should the 2018 Ontario Budget Look Like?**
Toronto Roundtable Luncheon, February 22, 2018

Dionisio Pérez Jácome, Ambassador of Mexico to Canada

**Executive Access Briefing**
February 26, 2018

Jim Ellis, President and Chief Executive Officer, Alberta Energy Regulator

**Calgary Roundtable Luncheon**
February 27, 2018
2018 Policy Events (continued)

Daniel Shap and Terry Burgoyne

Sian Burgess and Andrea Rigobon

Enrico Persicone and Monette Paragas
Anthony Di Iorio, Chief Executive Officer & Founder Decentral & Jaxx, and Co-founder Ethereum; and Thorsten Koeppl, Professor and RBC Fellow, Queen's University, and Scholar in Financial Services and Monetary Policy, C.D. Howe Institute

Bitcoin, Ethereum and Beyond: Where does Canada fit in the Cryptocurrency World?
Toronto Roundtable Luncheon, March 5, 2018

Paul Rochon, Deputy Minister, Finance Canada
2018 Post-Budget Briefing
Toronto Roundtable Luncheon, March 6, 2018
Sponsored by Intact Financial

Ron Mock, President and Chief Executive Officer, Ontario Teachers' Pension Plan
ESG: The Way forward for Institutional Investments?
Toronto Roundtable Luncheon, March 8, 2018
Sponsored by J.P. Morgan

Johan Beerlandt, Chairman, Besix Group
Executive Access Briefing, March 14, 2018

Valérie Plante, Mayor, City of Montreal
International Trade and Local Investment: How to Foster Innovation and Attract Talent and Capital to Montreal in a Rapidly Changing Economy
Montreal Roundtable Luncheon, March 19, 2018

Daniel Schwanen, Vice President, Research, C.D. Howe Institute
NAFTA: Can Cooler Heads Prevail?
Calgary Executive Access Briefing, March 21, 2018

Benjamin Alarie, Osler Chair in Business Law, Faculty of Law, University of Toronto; Co-Founder and Chief Executive Officer, Blue J Legal; Adam Blinick, Director, Public Policy and Communications, Uber; and Andrew Hanff, Partner, Roland Berger; and Iliana Oris Valiente, Managing Director and Global Blockchain Innovation Lead, Accenture Canada
Business Revolution or Peaceful Evolution? Rethinking Activities and Models with AI While Balancing Stakeholder Interests
Toronto Roundtable Luncheon, March 26, 2018
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Lawson Hunter, Former Commissioner, Competition Bureau; and Ken Engelhart, Senior Fellow, C.D. Howe Institute; and Peter Miller, Senior Fellow, C.D. Howe Institute
Northern Lights, Camera, Action: Strengthening Canadian Television Content
Ottawa Roundtable Luncheon, March 27, 2018

Timothy Sargent, Deputy Minister of International Trade, Global Affairs Canada
Toronto Roundtable Luncheon, March 28, 2018
Sponsored by Barrick Gold

Jonathan Carter, Managing Director, CIBC Private Wealth Management and CIBC Wood Gundy; Paula Glick, Vice President, ESG Research, MSCI; Michael Katchen, Co-Founder and Chief Executive Officer, Wealthsimple; and Hugh O'Reilly, President and Chief Executive Officer, OPTrust
Socially-Responsible Investing: Fad or Future?
Toronto Roundtable Luncheon, April 4, 2018

Sylvain Leduc, Deputy Governor, Bank of Canada), Stéfane Marion, Chief Economist and Strategist, National Bank of Canada and National Bank Financial and Steve Mennill, Chief Risk Officer, Canada Mortgage and Housing Corporation.
The State of Canada’s Housing Market One Year Later
Toronto Roundtable Luncheon, April 5, 2018
Sponsored by National Bank Financial

Mitch Davies, Senior Assistant Deputy Minister, Industry Sector, Department of Innovation, Science and Economic Development Canada (ISED); Councillor Michelle Holland, Chief Advocate for the Innovation Economy, City of Toronto; and Allan Miranda Ph.D., MBA, Head, JLABS Canada; and Daniel Schwanen, Vice President, Research, C.D. Howe Institute
Innovation Policy: Making Canada an Economic Powerhouse
Toronto Roundtable Luncheon, April 6, 2018
Sponsored by Johnson & Johnson

Michael Lindsay, Head of Strategic Partnerships, Investment Management Corporation of Ontario (IMCO); Gadi Mayman, Chief Executive Officer, Ontario Financing Authority; Mark Romoff, President and Chief Executive Officer, Canadian Council for Public-Private Partnerships; and Douglas Younger, Partner, Aird & Berlis
P3s and the Path to Sustainable Infrastructure
Toronto Roundtable Luncheon, April 10, 2018

Paul Begala, Political Commentator, CNN, and Former Aide to President Clinton; Conrad Black, Founder, National Post; Dr. Janice MacKinnon, Fellow, Royal Society of Canada, a Member of the Order of Canada, and a former Saskatchewan Finance Minister; and Hugh Segal, Principal, Massey College, Former Senator
Should Western Democracies Establish a Universal Basic Income?
The Regent Debate, April 11, 2018
Sponsored by Aaron and Heather Regent
John Knubley, Deputy Minister, Innovation, Science and Economic Development Canada
Disruptive Technologies: Can We Supercharge the Canadian Economy?
Toronto Roundtable Luncheon, April 13, 2018

Kevvie Fowler, Partner, Cyber Risk Services, Deloitte LLP; Adam Kardash, Partner, Privacy and Data Management, Osler, Hoskin & Harcourt LLP; and Kris Klein, Partner, nNovation LLP
Big Data, Bigger Problems: Who Owns Your Data?
Toronto Roundtable Luncheon, April 17, 2018

Lieutenant-General Mike Hood, Commander, Royal Canadian Air Force
Investment, Procurement and Canadian Sovereignty
Toronto Roundtable Luncheon, April 19, 2018

Dawn Desjardins, Vice President, Deputy Chief Economist, Royal Bank of Canada; Brian Ernewein, General Director, Tax Policy Branch, Department of Finance Canada; Quyen Huynh, Principal, WNTS International Tax Services, PwC; and Peter van Dijk, Partner, National Tax Policy, Banking Tax & Tax Innovation Leader, PwC
US Tax Reform and Canadian Competitiveness
Toronto Roundtable Luncheon, April 25, 2018

Stephen LeClair, Former Financial Accountability Officer of Ontario, and Fellow, C.D. Howe Institute; William B.P. Robson, President and Chief Executive Officer, C.D. Howe Institute; and Aaron Wudrick, Federal Director, Canadian Taxpayers Federation
Baffling Budgets: Federal/Provincial/Territorial Accountability
Toronto Roundtable Luncheon, April 26, 2018

John Pecman, Commissioner of Competition, Competition Bureau
Populism, Public Interest and Competition
Toronto Roundtable Luncheon, April 27, 2018

Åke Blomqvist, Health Policy Scholar, C.D. Howe Institute; Adjunct Research Professor, Carleton University
Drug Pricing and the Appropriate Federal Role in Pharmacare
Webinar, May 1, 2018

Lorna Rosen, Deputy Minister, Alberta Treasury Board and Finance
Alberta Budget 2018: Economic and Fiscal Outlook
Calgary Roundtable Luncheon, May 7, 2018

Andrew Barnicke, Vice Chairman & Managing Partner, Capital Markets Canada, Colliers International; Ugo Bizzarri, Senior Managing Director, Chief Investment Officer & Global Head of Direct and Debt Investments, Timbercreek; and Jeremy Wedgbury, Senior Vice President, Commercial Mortgages, First National
Canadian Commercial Real Estate: Trends, Risks & Outlook
Toronto Roundtable Luncheon, May 16, 2018

The Hon. Sandra Jensen, Minister of Infrastructure, Government of Alberta; Shannon Flint, Deputy Minister of Infrastructure, Government of Alberta; Ben Hawkins, Senior Vice President, Infrastructure & Timber, Alberta Investment Management Corporation; and James Pasieka, Partner, McCarthy Tétrault
Advancing Alberta’s Infrastructure Agenda
Calgary Roundtable Luncheon, May 24, 2018

Georg Knoth with our guests
Judy Cotte, Vice President & Head, Corporate Governance & Responsible Investment, RBC Global Asset Management; and Stephen Erlichman, Partner, Fasken Martineau DuMoulin LLP

*Is There a Future for Proxy Vote Buying?*
Toronto Executive Access Briefing, May 28, 2018

Hon. Shannon Phillips, Minister of Environment and Parks, and Minister Responsible for Climate Change Office

*Climate Leadership and the Future of Alberta’s Energy Sector*
Calgary Roundtable Luncheon, May 28, 2018

Amanda Lang, Anchor, BNN Bloomberg; and Joseph E. Aoun, President, Northeastern University

*Future of Education and Work*
Northeastern University Toronto and C.D. Howe Institute Reception, May 29, 2018

In Partnership with Northeastern University Toronto

Victor Dodig, President and Chief Executive Officer, Canadian Imperial Bank of Commerce; and Roy Gori, President and Chief Executive Officer, Manulife, and Marcia Moffat, Managing Director, Head of BlackRock Canada, BlackRock Asset Management

*The Future of Canada’s Financial Sector*
Annual Directors’ Dinner, May 30, 2018

Sponsored by Bennett Jones LLP

Laurence Kotlikoff, William Fairfield Warren Professor and Professor of Economics, Boston University; Fellow, American Academy of Arts and Sciences; Fellow, Econometric Society; and Research Associate, National Bureau of Economic Research

*Our Global Economic Future and How to Fix It*
Annual Jack Mintz Lecture, June 4, 2018

Health Partnership Summit

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Niagara-on-the-Lake, June 7–9, 2018

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Norma Kraay, Managing Partner, Talent, Deloitte; and Jay Yakabowich, Senior Vice President, Career Edge, and Member, C.D. Howe Institute Human Capital Policy Council

*Outcomes Over Optics: Building Inclusive Organizations*
Toronto Roundtable Luncheon, June 11, 2018

Sponsored by Deloitte

Candace Chartier, Chief Executive Officer, Ontario Long Term Care Association; Shirlee Sharkey, Chief Executive Office, SE Health; and Dr. Samir Sinha, Provincial Lead, Government of Ontario’s Seniors Strategy, Director of Geriatrics, Sinai Health System and University Health Network

*Preparing for an Aging Population: Is Ontario’s Healthcare System Ready?*
Toronto Roundtable Luncheon, June 12, 2018

Gilles Gauthier, Former Minister of Economic Affairs, Embassy of Canada in Washington, and Former Senior Trade Policy Official, Government of Canada; Armand de Mestral, Professor Emeritus Jean Monnet Chair in the Law of International Economic Integration, McGill University; and Marie-France Paquet, Chief Economist, Global Affairs Canada

*US Protectionism and NAFTA: Impact and What’s Next?*
Montreal Roundtable Luncheon, June 12, 2018

Eric Miller, President, Rideau Potomac Strategy Group

*Global Realignment and North American (Dis)integration: NAFTA, Tariffs and the Looming Trade War?*
Toronto Executive Access Briefing, June 19, 2018

Paul Halucha, Assistant Deputy Minister, Department of Innovation, Science and Economic Development Canada; Kash Malik, Head Public Sector, JPMorgan Chase; and Lynton R. Wilson, O.C., Chairman, The Wilson Foundation; Retired Chairman, President & Chief Executive Officer, BCE Inc., Chancellor Emeritus, McMaster University

*Modernizing Foreign Direct Investment Policy*
Toronto Roundtable Luncheon, June 21, 2018

His Excellency Dionisio Pérez-Jácome, Ambassador of Mexico to Canada

*Mexico-Canada Relations and NAFTA Renegotiations*
Toronto Roundtable Luncheon, September 7, 2018

Monetary Policy Framework in Canada: Towards the 2021 Target Renewal

*Special Policy Conference, September 11, 2018*

Ian MacGregor, Chairman and Chief Executive Officer, NW Refining Inc.; and Jeanette Patell, Vice President, Government Affairs & Policy, GE; and Geoffrey Trickett, Vice President, Olefins Products, NOVA Chemicals Corporation; and Kelsen Vallee, Managing Director, Investment Banking, CIBC World Markets Inc.

*Alberta’s Energy Future: Building a Diversified and Resilient Energy Economy*
Calgary Roundtable Luncheon, September 17, 2018
Victor Dodig, Marcia Moffat and Roy Gori

(From left to right)

Darren Johnston, Jenna LaPlante
Raymond Boisvert, Provincial Security Advisor, Government of Ontario; and Kevvie Fowler, Partner, Cyber Risk Services, Deloitte LLP; and Scott Jones, Head-Designate, Canadian Centre for Cyber Security and Assistant Deputy Minister, Information Technology Security, Communications Security Establishment

Cyber Security in Finance: Fear for the Future
Toronto Roundtable Luncheon, September 18, 2018

The Hon. Peter Bethlenfalvy, President of the Treasury Board Secretariat, Ontario

Restoring Trust and Accountability in Ontario’s Finances
Toronto Roundtable Luncheon, September 24, 2018
Sponsored by BMO Financial Group

Paul Allard, Co-Founder, Impak Finance Inc.; Andrew Hanff, Partner, Roland Berger Montreal; and Lionel Pimpin, Senior Vice President-Digital Channels and P&C Strategies, National Bank

Business Revolution or Peaceful Evolution? How AI can help Financial Services Players Alike Rethink Sector Paradigms
Montreal Roundtable Luncheon, September 25, 2018

Alex Laurin, Director of Research, C.D. Howe Institute; and Jack Mintz, President’s Fellow, School of Public Policy, University of Calgary; and Sarah Noftell, Senior Manager, Indirect Tax, PwC

Provincial Taxation of Insurance Premiums: The Way Forward
Toronto Roundtable Luncheon, October 3, 2018
Sponsored by Advocis, Canadian Life and Health Insurance Association Inc., The Conference for Advanced Life Underwriting and Insurance Bureau of Canada

Murad Al-Katib, Chair, Agri-Food Table; President and Chief Executive Officer, AGT Food and Ingredients; Charles Deguire, Chair, Advanced Manufacturing Table; Chief Executive Officer and Co-Founder, Kinova Inc.; and Lorraine Mitchelmore, Chair, Resources of the Future; Former President and Country Chair of Shell Canada
The Innovation and Competitive Imperative: Seizing Opportunities for Growth
Toronto Roundtable Luncheon, October 4, 2018

Lawrence Herman, Senior Fellow, C.D. Howe Institute; Counsel, Herman & Associates; and Caroline Hughes, Vice President, Government Relations, Ford Motor Company of Canada, Ltd.; and Daniel Schwanen, Vice President, Research, C.D. Howe Institute

The US-Mexico-Canada Agreement: What Does it Mean?
Toronto Roundtable Luncheon, October 10, 2018

Jonathan T. Fried, Coordinator, International Economic Relations and Personal Representative of the Prime Minister for the G20
Annual Sylvia Ostry Lecture, October 15, 2018

Michael Ignatieff, President, Central European University, and Former Leader of the Liberal Party of Canada

Standing Against the Tide: Canada’s Place in a Strange New World
Annual Scholars’ Dinner, October 22, 2018
Supported by Wendy Dobson

George Rossolatos, Chief Executive Officer, Canadian Business Growth Fund
Fixing the Growth Capital Gap in Canada: Canadian Business Growth Fund
Toronto Roundtable Luncheon, October 23, 2018
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Bob Hamilton, Commissioner, Canada Revenue Agency

Toronto Roundtable Luncheon, October 25, 2018
Sponsored by Intuit

William B.P. Robson, President & Chief Executive Officer, C.D. Howe Institute; and Hugh Swandel, Senior Managing Director, Canada, The Alta Group; and Peter van Dijk, Partner, National Tax Policy, Banking Tax & Tax Innovation Leader, PwC
Weak Business Investment: Addressing a Grave Threat to Canada’s Economy
Toronto Roundtable Luncheon, October 29, 2018
Sponsored by Canadian Finance & Leasing Association

Mary Ballantyne, Director, International Trade Policy, Trade Policy Branch, Alberta Department of Economic Development and Trade; and Jeff Boyd, Regional President Alberta & Territories, RBC; and Trevor Tombe, Associate Professor of Economics, University of Calgary
Managing Expectations: Doing Trade with the Trump Administration
Calgary Roundtable Luncheon, October 30, 2018

Jim Keohane, President & Chief Executive Officer, Healthcare of Ontario Pension Plan (HOOPP); and Alex Mazer, Founding Partner, Common Wealth
The Value of a Good Pension: How to Improve the Efficiency of Retirement Savings in Canada
Toronto Roundtable Luncheon, November 1, 2018
Dwight Duncan, Former Liberal Minister of Finance, Ontario; and The Hon. Joe Oliver, Former Federal Conservative Minister of Finance; and Brad Duguid, Former Liberal Minister of Economic Development and Growth, Ontario; and Janet Ecker, Former Progressive Conservative Minister of Finance, Ontario

*Is Canada Facing an Existential Crisis in Competitiveness?*

The Regent Debate, November 6, 2018

Sponsored by Aaron and Heather Regent

Open Banking in Canada: The Time is Now

Special Policy Conference, November 15, 2018

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The Hon. Andrew Scheer, Leader of the Official Opposition & Leader of the Conservative Party of Canada

*Unlocking Canada’s Potential*

Toronto Roundtable Luncheon, November 26, 2018

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Maureen Jensen, Chair and Chief Executive Officer, Ontario Securities Commission (OSC)

*Changing Markets Require Responsive Regulation*

Annual Benefactors Lecture, November 29, 2018

Sponsored by The Petman Foundation

Melissa Farrell, Assistant Deputy Minister, Health System Quality and Funding, Ontario Ministry of Health and Long-Term Care; and Wendy Levinson, Chair, Choosing Wisely Canada; Professor of Medicine, University of Toronto; and Christopher Naugler, Professor and Head of the Department of Pathology and Laboratory Medicine, Cumming School of Medicine, University of Calgary; Medical Director, Calgary Laboratory Services

*Transforming Canada’s Healthcare System with a Value-Based Approach*

Toronto Roundtable Luncheon, December 3, 2018

Sponsored by Abbott

Alain Dupont, President and Chief Executive Officer, AP&C and GE Additive Materials Leader; and Michel Dumoulin, Vice President, Engineering, National Research Council of Canada; and Sylvain Durocher, Director, Advanced Manufacturing, Investissement Québec

*Taking the Additive Approach: Québec as a Driver of Global Innovation*

Montreal Dinner, December 6, 2018

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Managing Risk in the Canadian Housing Market

Special Policy Conference, December 11, 2018

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“Regulator” Reform: 2018 Annual Financial Services Conference

Special Policy Conference, December 13, 2018

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Matco Investments Ltd.
Mattamy Homes
Max Bell Foundation
Maximus Canada
McCain Foods Limited
McCarthy Tetraault LLP
MD Physician Services
Medavie EMS
Medcan Health Management Inc.
Medisys Health Group Inc.
Medtronic of Canada Ltd.
Mercer
Metrolinx
Miller Thomson LLP
MindBeacon Group
Mitacs
Morgan Meighen & Associates
Morneau Shepell
MSCI Canada
National Bank of Canada
NAV CANADA
Normandin Beaudry
Northland Wealth Management
NOVA Chemicals Corporation
OMERS
Ontario Dental Association
Ontario Long Term Care Association
Ontario Medical Association
Ontario Pharmacists Association
Ontario Power Generation Inc.
Ontario Real Estate Association
Ontario Teachers’ Pension Plan
Ontario Trillium Foundation
OCTrust
Osler, Hoskin & Harcourt LLP
Parkland Fuel Corporation
Payments Canada
Persis Holdings Ltd
PETRONAS Energy Canada Ltd
Pfizer Canada Inc.
PHRMA
Pirie Foundation
Polytechnics Canada
Potash Corporation of Saskatchewan Inc.
Power Corporation of Canada
Promontory Financial Group Canada
Property and Casualty Insurance Compensation Corporation
Public Sector Pension Investment Board
PwC Canada
Randstad
RBC
Repsol Oil & Gas Canada Inc.
Residential and Civil Construction Alliance of Ontario
RLG International
Rogers Communications Inc.
Roland Berger Inc.
Sandoz Canada Inc.
Scotiabank
SE Health
Shell Canada Limited
Sionna Investment Managers Inc.
SNC Lavalin Group Inc.
Spencer Stuart
Summerhill Capital Management
Sun Life Financial Inc.
T.E. Financial Consultants Ltd.
TD Bank Group
Teck Resources Limited
TekSavvy Solutions Inc.
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 Grocery Foundation
The Gwyn Morgan & Patricia Trottier Foundation
The Investment Funds Institute of Canada
TMX Group Inc.
Toronto Finance International
Toronto Real Estate Board
Toronto Region Board of Trade
Torlys LLP
Transat A.T. Inc.
Uber BV
Union Gas Limited
VIA Rail Canada Inc.
Visa Canada
Weston Forest
The Institute’s People

2018 Scholars

Fellows-In-Residence
Steve Ambler
Åke Blomqvist
Dan Ciuriak
Adam Found
Glen Hodgson
Edward Jacobucci
Thorsten Koepp
Kenneth McKenzie
Kevin Milligan
John Richards
Blake Shaffer

Senior Fellows
Paul Beaudry
Elyse Allan
Richard Alvarez
Robert Bell
Alister Campbell
John Crow
John Curtis
Kevin Dancey
Janet Davidson
Leo de Beyer
Don Drummond
Janet Ecker

Kenneth G Engelhart
William Falk
Angela Ferrante
Claude Forget
Malcolm Hamilton
Lawrence Herman
Philip Howell
Lawson Hunter
Paul Jenkins
Jon Johnson
Thomas Kierans
Nicholas Le Pan
Stephen LeClair
Louis Lévesque
Jeffrey Lozon
Peter Miller
Bernard Morency
John Murray
Edward Neufeld
John Pecman
Gerard Protti
Nobina Robinson
Henri-Paul Rousseau
Mark Smith
Andrew Spence
Grant Sprague
John Stackhouse

Debra Steger
Frank Swedlove
Gordon Thiessen
Miville Tremblay
Konrad von Finckenstein
Edward Waitzer
Howard Wetston
William White
Kenneth Whyte
Mark Zelmer

Research Fellows
Angela Redish
Charles Beach
Richard Bird
Marcel Boyer
John Chant
Miles Corak
Beverly Dahlby
James Davies
Michael Devereux
Donald Dewees
Erwin Diewert
Wendy Dobson
Pierre Duguay
Ross Finnie

International Fellows
Timothy Brennan
Martin Eichenbaum
Peter Howitt
Lawrence White

Janet Ecker
Wendy Dobson
Institute Staff
(as of April 30th, 2019)

Grant Bishop
Associate Director, Research

David Blackwood
Communications Officer

Ana Remedios Bondoc
Office Coordinator

Laura Bouchard
Manager of Communications

Nairy Cappiello
Executive Assistant to the SVP & COO, HR and Development Coordinator

Michele Cherry
Development and Member Relations Coordinator

Vincent Custode
Development Officer

Aline Emirzian
Office Manager

James Fleming
Editor and Vice President, Media

Devan Gander
Manager, Programs and Policy Councils

Kristine Gray
Senior Coordinator, Research and Executive Assistant to the Vice President, Research

Rowena Jeffers
Controller

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

Yann Martin
Program Officer

Polina Moskvina
Special Projects 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

Hannah Riordan
Program Officer

William B.P. Robson
President and Chief Executive Officer

Yang Zhao
Senior Graphic Designer

Abby Sullivan
Researcher

Dharti Thakkar
Office Coordinator

Vinh Tran
Digital Communications Coordinator

Tammy Trepanier
Event Planner

Jennifer West
Events Administrative Assistant

Jaquline Wong
Event Coordinator

Rosalie Wych
Policy Analyst

Institute Staff (as of April 30th, 2019)
The Institute’s People (continued)

(From left to right for all photos)

Aline Emirzian, Kristine Gray, Michele Cherry and Nairy Cappiello

Hannah Riordan, Stephane Paris, Vincent Custode and Yann Martin

Jennifer West, Devan Gander, Tammy Trepanier and Jacquelin Wong

Ana Remedios Bondoc

Laura Bouchard, Yang Zhao, Colin MacKenzie and David Blackwood

Rowena Jeffers and Dharti Thakkar
INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF C.D. HOWE INSTITUTE

Opinion

We have audited the financial statements of C.D. Howe Institute (the “Institute”), which comprise the statement of financial position as at December 31, 2018, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as at December 31, 2018, 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards (“Canadian GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Institute’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect
a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually
or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these
financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism
throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design
and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to
provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than
for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the
override of internal control.

• Obtain an understanding of internal control relevant to the audit 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 Institute’s
internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related
disclosures made by management.

• Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the
audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant
doubt on the Institute’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we
are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such
disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to
the date of our auditor’s report. However, future events or conditions may cause the Institute to cease to continue as a
going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and
whether the financial statements represent the underlying transactions and events in a manner that achieves fair
presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of
the audit and significant audit findings, including any significant deficiencies in internal control that we identify during
our audit.
C.D. Howe Institute
Statement of financial position
as at December 31, 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

**Assets**

Current assets
- Cash and cash equivalents: 3,713,523 3,240,256
- Short-term investments: – 174,514
- Accounts receivable: 309,177 165,745
- Prepaid expenses: 64,230 86,679

4,086,930 3,667,194

Long-term investments: 5,488,371 5,842,770
Capital assets: 533,522 588,156

10,108,823 10,098,120

**Liabilities**

Current liabilities
- Accounts payable and accrued liabilities: 221,192 122,950
- Deferred revenue: 1,632,217 1,635,618

1,853,409 1,758,568

Long-term
- Deferred capital contributions: 141,946 165,909
- Deferred rent: 166,527 176,656

308,473 342,565

2,161,882 2,101,133

**Fund balances**

Invested in Capital Assets: 391,576 422,247
Operating: 2,083,650 1,748,994
Endowment Funds: 5,471,715 5,825,746

7,946,941 7,996,987

10,108,823 10,098,120

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

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, 2018

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</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>5,148,313</td>
<td>4,739,323</td>
</tr>
<tr>
<td>Events revenue</td>
<td>1,117,109</td>
<td>1,363,095</td>
</tr>
<tr>
<td>Investment income – realized gains</td>
<td>42,011</td>
<td>23,369</td>
</tr>
<tr>
<td>Contract revenue</td>
<td>10,634</td>
<td>21,035</td>
</tr>
<tr>
<td>Investment income – unrealized gains on operating long-term investments</td>
<td>9,619</td>
<td>3,576</td>
</tr>
<tr>
<td>Publication sales</td>
<td>5,233</td>
<td>5,796</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6,332,919</td>
<td>6,156,194</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research, administrative and project expenses</td>
<td>5,795,202</td>
<td>5,836,274</td>
</tr>
<tr>
<td>Amortization</td>
<td>232,916</td>
<td>231,790</td>
</tr>
<tr>
<td>Loss on disposal of capital assets</td>
<td>816</td>
<td>-</td>
</tr>
<tr>
<td><strong>Excess of revenue over expenses for the year</strong></td>
<td>303,985</td>
<td>88,130</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 changes in fund balances
year ended December 31, 2018

<table>
<thead>
<tr>
<th></th>
<th>Invested in Capital Assets Fund</th>
<th>Operating Fund</th>
<th>Endowment Funds</th>
<th>2018 Total</th>
<th>2017 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Notes</strong></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Balances, beginning 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>
<tr>
<td>(Deficiency) excess of revenue over expenses for the year</td>
<td>(209,769)</td>
<td>513,754</td>
<td>-</td>
<td>303,985</td>
<td>88,130</td>
</tr>
<tr>
<td>Unrealized (losses) gains on investments during the year</td>
<td>8</td>
<td>-</td>
<td>-</td>
<td>(644,389)</td>
<td>105,854</td>
</tr>
<tr>
<td>Contributions received during the year</td>
<td>8</td>
<td>-</td>
<td>-</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Investment income</td>
<td>8</td>
<td>-</td>
<td>-</td>
<td>522,358</td>
<td>522,358</td>
</tr>
<tr>
<td>Transfer to deferred revenue during the year</td>
<td>8</td>
<td>-</td>
<td>-</td>
<td>(282,000)</td>
<td>(321,647)</td>
</tr>
<tr>
<td>Purchases of capital assets</td>
<td>179,098</td>
<td>(179,098)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balances, end of year</strong></td>
<td>391,576</td>
<td>2,083,650</td>
<td>5,471,715</td>
<td>7,946,941</td>
<td>7,996,987</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, 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess of revenue over expenses for the year</td>
<td>303,985</td>
<td>88,130</td>
</tr>
<tr>
<td>Items not affecting cash</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of capital assets</td>
<td>232,916</td>
<td>231,790</td>
</tr>
<tr>
<td>Loss on disposal of capital assets</td>
<td>816</td>
<td>–</td>
</tr>
<tr>
<td>Amortization of deferred capital contributions</td>
<td>(23,963)</td>
<td>(23,964)</td>
</tr>
<tr>
<td>Unrealized gains on operating long-term investments</td>
<td>(9,619)</td>
<td>(3,576)</td>
</tr>
<tr>
<td>Amortization of deferred rent</td>
<td>(10,129)</td>
<td>(10,127)</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>(143,432)</td>
<td>57,381</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>22,449</td>
<td>(3,428)</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>98,242</td>
<td>(234,040)</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>(3,401)</td>
<td>(423,214)</td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of capital assets</td>
<td>(179,098)</td>
<td>(86,187)</td>
</tr>
<tr>
<td>Purchases of long-term investments</td>
<td>(4,972,141)</td>
<td>(803,178)</td>
</tr>
<tr>
<td>Purchases of short-term investments</td>
<td>–</td>
<td>(174,514)</td>
</tr>
<tr>
<td>Proceeds on sale of short-term investments</td>
<td>174,514</td>
<td>–</td>
</tr>
<tr>
<td>Proceeds on sale of long-term investments</td>
<td>5,336,159</td>
<td>752,621</td>
</tr>
<tr>
<td><strong>Financing activity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment contributions, and unrealized gain and income, less expenses, unrealized loss and transfers of endowment investments</td>
<td>(354,031)</td>
<td>53,209</td>
</tr>
<tr>
<td><strong>increase (Decrease) in cash and cash equivalents during the year</strong></td>
<td>473,267</td>
<td>(579,097)</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>3,240,256</td>
<td>3,819,353</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, end of year</strong></td>
<td>3,713,523</td>
<td>3,240,256</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents is comprised of:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>425,574</td>
<td>310,788</td>
</tr>
<tr>
<td>Cash equivalents</td>
<td>3,287,949</td>
<td>2,929,468</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,713,523</td>
<td>3,240,256</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 restricted through specific direction from the donor, 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 and 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.
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 at the time of acquisition. 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>Total</th>
</tr>
</thead>
<tbody>
<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</td>
<td>106,605</td>
</tr>
<tr>
<td>2023</td>
<td>106,605</td>
</tr>
<tr>
<td>Thereafter</td>
<td>97,721</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>611,202</strong></td>
</tr>
</tbody>
</table>

4. **Long-term Investments**

Long-term investments are recorded in the following funds:

<table>
<thead>
<tr>
<th></th>
<th>2018 Endowment</th>
<th>2018 Operating</th>
<th>2018 Total</th>
<th>2017 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term</td>
<td>5,471,715</td>
<td>16,656</td>
<td>5,488,371</td>
<td>5,842,770</td>
</tr>
</tbody>
</table>

Long-term investments consist of:

- **Fixed income**
  - 2018: 1,729,536
  - 2017: 1,767,915

- **Canadian equity**
  - 2018: 839,166

- **US equity**
  - 2018: -
  - 2017: 1,528,014

- **International equity**
  - 2018: 2,919,669
  - 2017: 1,597,609

<table>
<thead>
<tr>
<th></th>
<th>2018 Total</th>
<th>2017 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Long-term</strong></td>
<td>5,488,371</td>
<td>5,842,770</td>
</tr>
</tbody>
</table>
C.D. Howe Institute
Notes to the Financial Statements
December 31, 2018

5. Capital assets

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Amortization</td>
</tr>
<tr>
<td>Furniture, fixtures and equipment</td>
<td>443,108</td>
<td>363,470</td>
</tr>
<tr>
<td>Computer hardware and software</td>
<td>905,751</td>
<td>747,906</td>
</tr>
<tr>
<td>Electronic equipment</td>
<td>71,158</td>
<td>69,596</td>
</tr>
<tr>
<td>Conference equipment</td>
<td>92,867</td>
<td>86,425</td>
</tr>
<tr>
<td>Signage</td>
<td>12,289</td>
<td>7,656</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>726,310</td>
<td>442,908</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,251,483</strong></td>
<td><strong>1,717,961</strong></td>
</tr>
</tbody>
</table>

6. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities include $Nil (2017 – $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>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital assets (Note 5)</td>
<td>533,522</td>
<td>588,156</td>
</tr>
<tr>
<td>Deferred capital contributions</td>
<td>(141,946)</td>
<td>(165,909)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>391,576</strong></td>
<td><strong>422,247</strong></td>
</tr>
</tbody>
</table>
C.D. Howe Institute
Notes to the Financial Statements
December 31, 2018

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</th>
<th>2018</th>
<th>2017</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of the 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></td>
<td>5,772,537</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></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>50,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized (losses) gains</td>
<td>(126,844)</td>
<td>(28,096)</td>
<td>(277,819)</td>
<td>(107,137)</td>
<td>(104,493)</td>
<td>(644,389)</td>
<td></td>
<td>105,854</td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>104,515</td>
<td>22,951</td>
<td>226,574</td>
<td>90,713</td>
<td>77,605</td>
<td>522,358</td>
<td></td>
<td>219,002</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(22,329)</td>
<td>(5,145)</td>
<td>(51,245)</td>
<td>(16,424)</td>
<td>23,112</td>
<td>(72,031)</td>
<td></td>
<td>374,856</td>
<td></td>
</tr>
<tr>
<td>Transfer to deferred revenue</td>
<td>(93,864)</td>
<td>(9,816)</td>
<td>(97,819)</td>
<td>(31,555)</td>
<td>(48,946)</td>
<td>(282,000)</td>
<td></td>
<td>(321,647)</td>
<td></td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>1,005,630</td>
<td>231,857</td>
<td>2,308,989</td>
<td>745,367</td>
<td>1,179,872</td>
<td>5,471,715</td>
<td>5,825,746</td>
<td></td>
<td></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 (2017 – $50,000) 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, $282,000 (2017 – $321,647) of realized investment income 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 and a group tax free savings plan for its employees. The Institute's liability is limited to matching contributions for the year and these amounted to $101,476 (2017 – $106,363).

The Institute sponsors a registered pension plan and contributions for the year amounted to $39,461 (2017 – $36,708).

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

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CONTACT US

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

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