

FUTURE-READY WITH YOUR SUPPORT

Report on Giving 2022



Clockwise from top left:
Briar Foster; Lalit Aggarwal; Rick Howson; Scott Burns;
David Dodge and Marcia Moffat

LEADERSHIP MESSAGE



William B.P. Robson
CEO

Canadians' paycheques lagged the increase in their living costs in 2022. Inflation not only inflicted pain – eroding our savings, imposing invisible tax increases, and complicating everyday purchases such as food and energy. It also signalled something wrong with our economy – slow productivity growth and capacity constraints that cast a shadow over our future living standards.

As we head into 2023, Canadians face a recession, concerns about unsustainable federal debt, and tension over the independence and functioning of key institutions such as the Bank of Canada and Parliament. At our 2022 Directors' Dinner, former federal Minister of Finance and one-time Chair of the C.D. Howe Institute's Board of Directors Bill Morneau cited the Institute's work on low business investment as he expressed deep concern about our economic prospects.

At times like this, the C.D. Howe Institute's unique approach to research, communication and engagement with thought leaders and policymakers stands out for its effectiveness. The C.D. Howe Institute's peer-reviewed publications provide key facts and unbiased analysis on a range of vital issues, including budgets and taxation, monetary policy, efficiency in financial services, promoting cross-border trade and investment, enhancing opportunities for secure retirements, education and labour markets, energy, and healthcare.

Our columns regularly appear in national media, notably in the *Financial Post* and *The Globe and Mail*. Our Intelligence Memos and Graphic Intelligence posts provide digestible information and insights on critical issues such as seniors' care, inflation and interest rates, housing affordability and small business financing. In an environment of polarization, partisanship and misinformation, the Institute stands out for its integrity and commitment to informed discussion.

Our renewed in-person events in Toronto and Montréal featured prominent experts and policymakers. In 2022, we welcomed former Bank of Canada Governors David Dodge and Stephen Poloz, renowned monetary economist Michael D. Bordo, Minister of Immigration, Refugees and Citizenship Sean Fraser, Ontario Securities Commission CEO Grant Vingoe, and US Ambassador to Canada David L. Cohen. Our webinars also brought together such eminent presenters as Carmen Reinhart, Daniel Kahneman and Joseph Stiglitz with participants across Canada and around the world, and our podcasts made our work accessible and attractive to a wider audience.

Continuation on the following page

LEADERSHIP MESSAGE

All of the C.D. Howe Institute's work depends on the generosity of its members and other donors. As the following pages highlight, philanthropists and advocates for better public policy support critical Institute endeavours – publications, policy councils, events, webinars and podcasts. A particular highlight in 2022 was long-time member Donald Johnson's \$1.5 million gift to the Institute – the largest single contribution in our history. Don's generosity establishes a 10-year fellowship program for policy practitioners and university-based researchers – strengthening our capability for positive policy impact for years to come.

Thank you for supporting the C.D. Howe Institute with your ideas, participation and donations. We are committed to fostering smarter policy and brighter prospects for Canadians, and your involvement makes it all possible. Your support is an investment in better understanding of Canada's challenges, smarter policy responses, and future prosperity for our country.

Sincerely,

William B.P. Robson

LEADERSHIP MESSAGE



Duncan T. Munn
President

Amidst continued concerns of waves of the COVID-19 pandemic and a general uncertainty about how Canada will prosper following the past two years, providing peer-reviewed and expert-led guidance has never been more important for Canadians.

Despite these difficult times, Canada's most influential think tank was there to offer a sound and guiding voice for concerned citizens and policymakers.

Following our recent Strategic Review, we delivered on our promise – with our publications, programs and daily writings focusing on some of the most worrisome issues we face. These include the changing landscape for global trade and supply chain security, languishing small- and medium-sized Canadian enterprises, weak business investment, the impact of the pandemic on youth, the importance of controlling healthcare costs, as well as the number of home retrofits needed to meet the federal government's Emissions Reduction Plan.

Meanwhile, the C.D. Howe Institute's events brought insightful discussion to important world issues and pressures such as inflation, Russia's invasion of Ukraine, the *Competition Act* in the digital era, building Canada's workforce, the economic and military significance of the Canadian Arctic, and the implications of soaring energy prices and markets.

Our Annual Report on Giving is an opportunity to thank those who have helped strengthen the C.D. Howe Institute's work over the past year, and to highlight the importance of their support.

Through donations from generous supporters such as yourself, we are able to bolster the next generation of promising talent; have programs that enhance our ability to share policy solutions; establish new opportunities to discuss overlooked policy issues; provide the chance to connect with internationally renowned thinkers; and deepen our research capacities in critical areas.

I am thankful for all of the contributions of those featured in the latest version of this report. As a non-profit, we rely on your kind gifts and assistance for all that we do. With all your help, we know the C.D. Howe Institute will continue to lead the way for change for Canadians.

Thank you for your continued support.

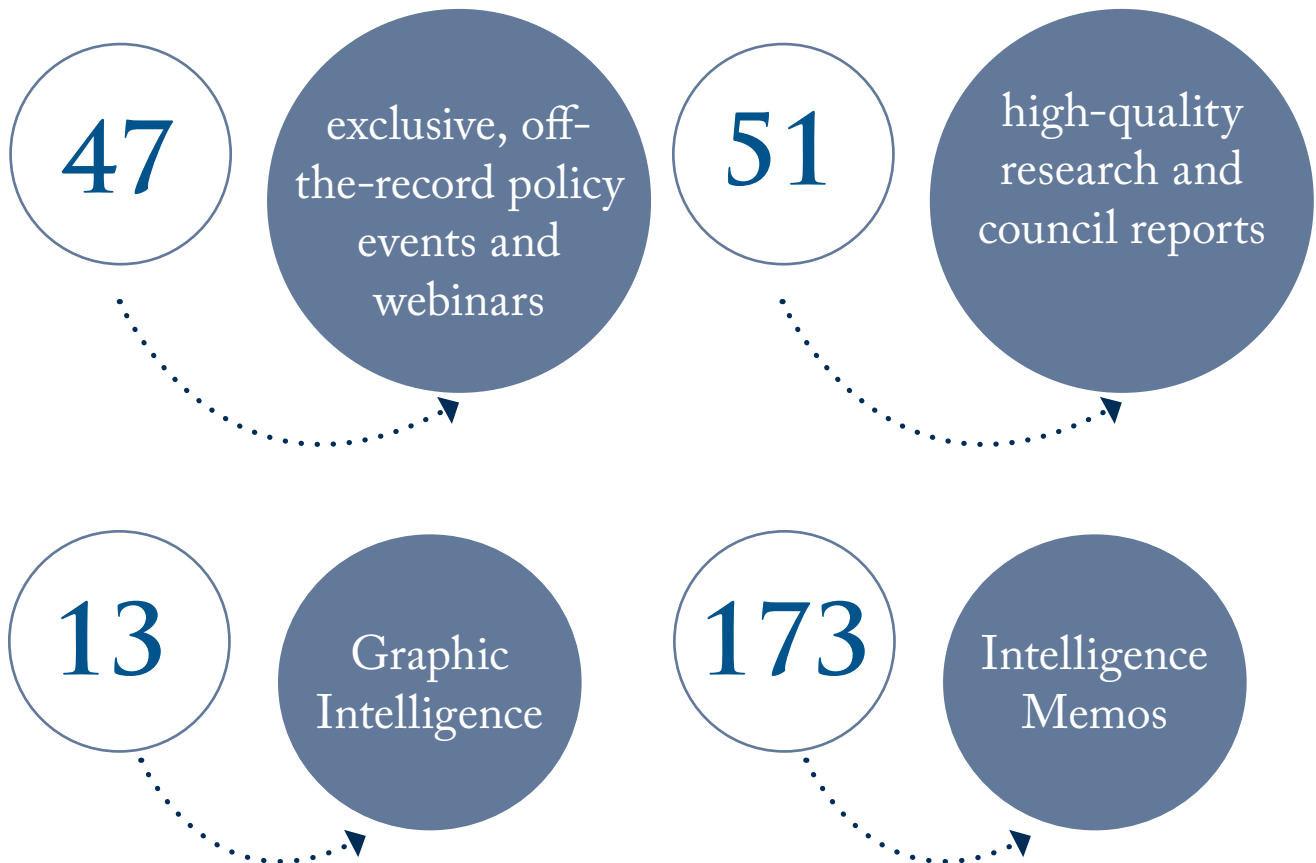
Sincerely,
Duncan Munn

YOUR PHILANTHROPIC DOLLARS AT WORK IN 2022

#1 Think Tank in Canada

The C.D. Howe Institute has won more research awards than any other Canadian think tank, including six Purvis Prizes, the highest honour in Canadian economic policy writing.

Essential Output



Projected totals for 2022. Intelligence Memo and Graphic Intelligence totals as of November 23, 2022.

MEMBERS AND GUESTS



Clockwise from top left:

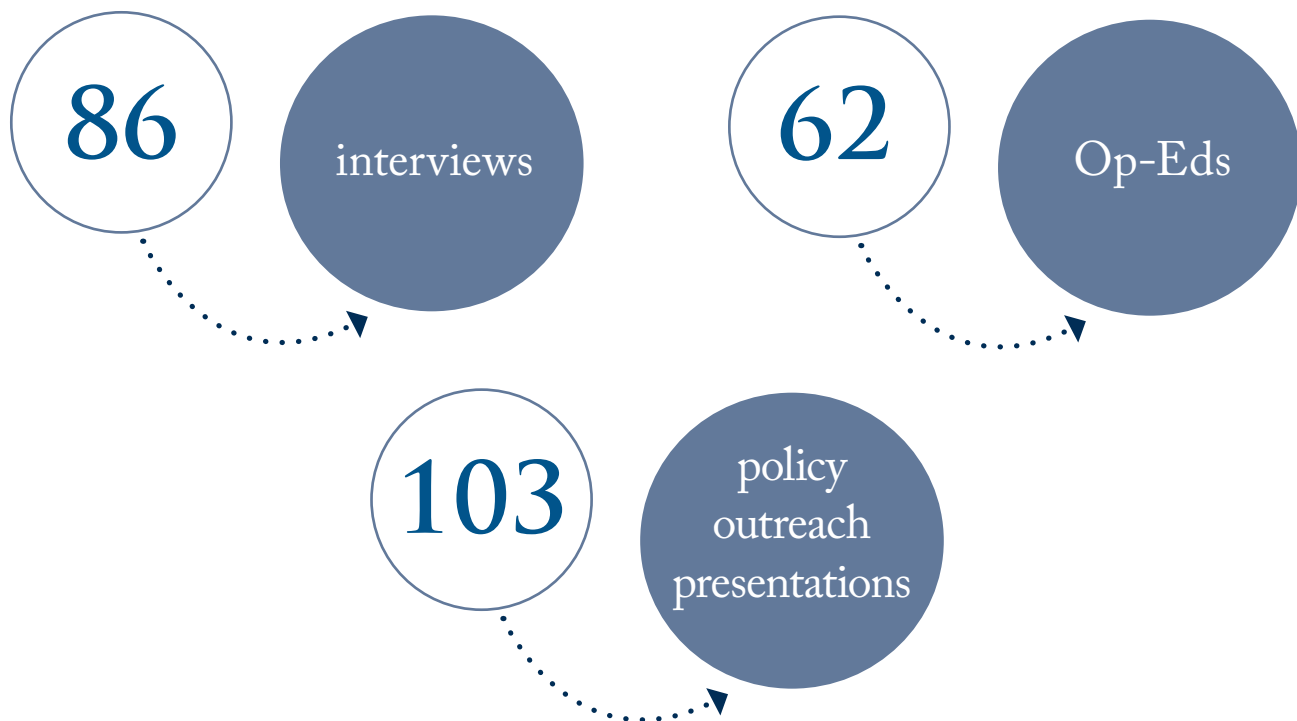
Bill Morneau, Dominique T. Hussey and William B.P. Robson;
Ben Dachis and Marlene Cepparo; Raza Hasan and Jeremy Kronick;
Gino Scapillati, Duncan Munn, Maureen Farrow and Laura Bouchard

Leading the Conversation

7,523 social media citations

9,410 digital, print and broadcast citations in Canadian media

122 citations in *The Globe and Mail* and the *National Post*



Totals as of November 23, 2022 and total for policy outreach presentations as of November 24, 2022.

MAJOR GIFTS AND GRANTS IN 2022

Thank you for making our work possible. The C.D. Howe Institute relies on charitable support to deliver on its mission. We have modest resources and do not receive 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 from Individuals

Elyse Allan
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Scott Burns
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Foundation
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Max Bell Foundation Policy Scholars – Educating Tomorrow’s Leaders



Uditia Upadhyay

We thank the Max Bell Foundation for supporting the Max Bell Scholars at the C.D. Howe Institute in 2020-21 and 2021-22. These six month fellowships were awarded to graduating students at McGill University’s Max Bell School of Public Policy. The 2021-22 recipient, Uditia Upadhyay, worked alongside the Institute’s policy research staff, assisted with a report on pharmaceutical supply chain sustainability, and co-authored an upcoming paper on post-pandemic healthcare labour policy.

IMCO Internships: Supporting the Next Generation

In 2022, the Investment Management Corporation of Ontario (IMCO) renewed its sponsorship of six new summer internships. Established in 2020, the program offers promising students and graduates the opportunity to inform debates in both economic and social policy. Five interns worked under the guidance of the Institute’s research team on a project-by-project basis. This year the creation of an additional position for a marketing and business analysis intern provided the Institute’s Communications department with valuable insights.

We thank IMCO for assisting with bolstering this next generation of leaders as well as these recipients for their enthusiasm and dedication.



Assam Aamer

“During my IMCO internship, I learned to use the knowledge I’ve gained throughout my education in practical and exciting ways. I developed a strong sense of accountability as a valued member of the Research team making connections and refining my skills along the way. I am confident that the experience I gained during my internship will be instrumental as I pursue future opportunities in my career as an economist.” – Assam Aamer



Lin Al-Akkad

“I am very thankful and happy that I was part of C.D. Howe Institute as an IMCO intern. Supervisors don’t expect us to follow them, rather they want us to be creative and are patient for us to grow our analytical and problem solving skills. Sometimes it can be very challenging, but it is rewarding at the end. You learn how to communicate effectively and be a researcher in topics that are important for Canadians and the economy.” – Lin Al-Akkad



Yifan Kai

“Working at the C.D. Howe Institute was a great internship opportunity. It gave me the invaluable opportunity to engage with marketing professionals dedicated to giving Canadians a better life. Their guidance, support and passion for public policy has solidified my decision to devote myself to non-profit organizations. I greatly appreciate my time with them this summer.” – Yifan Kai



Andrew Kaufman

“My C.D. Howe – IMCO Policy Research Internship explored a series of unmanaged municipal cash assets in Ontario. As a PhD student at the University of Toronto, the position furthered my data collection, analysis and visualization skills while producing a collaborative policy document. In an era of economic uncertainty and a shifting interest rate environment, the C.D. Howe Institute introduced me to monetary, health and energy policy experts, and involved me in their latest research.” – Andrew Kaufman



Aurin Shaila Nusrat

“I studied the scale-up challenge for Canadian small and medium-sized enterprises (SMEs), which refers to the phenomenon that only a small share of SMEs grow quickly, creating the most jobs in the economy, while a considerable number of SMEs do not grow at all, and in fact shrink in size. To provide useful policy recommendations, I learned it is often necessary to take a holistic view of a problem, and so I studied the relationship between how each obstacle to growth impacted the likelihood of a firm scaling up. This opportunity also made me realize that there can be several right answers to one question as policy research seeks to address many practical and relevant issues by studying one phenomenon.”

– Aurin Shaila Nusrat



Sadaf Yalinejad

“My overall experience as an IMCO intern at the C.D. Howe Institute and working under the supervision of Daniel Schwanen was fantastic. I was assigned to a project focusing on the impact of supply chain disruption on international investment. Daniel was supportive and knowledgeable about the topic, with great ideas for meeting challenges as they arose during research. Working at the C.D. Howe Institute allowed me to develop my professional interaction and communication skills, and the internship position was a great help preparing me for my future career.” – Sadaf Yalinejad

SPECIAL THANKS



Donald Johnson

\$1.5 million gift from Donald Johnson establishes new fellowship

Long-time supporter and philanthropic sector leader Donald Johnson has contributed a \$1.5 million gift to enhance the Institute’s policy research capacity.

“Don’s gift – the largest we have ever received – creates a 10-year fellowship program to support the appointment of a policy practitioner or university-based researcher each year. The Don Johnson Fellowship will strengthen our policy impact now, and into the future,” says William B.P. Robson, the Institute’s CEO.

The inaugural Johnson fellow is Janet Davidson, who works in healthcare consulting with a focus on strategy, organization management and design, and governance. Formerly, she served as Deputy Minister of Health for Alberta, CEO of Trillium Health Centre, COO of Vancouver Coastal Health, and has held numerous other leadership positions in a number of Canadian jurisdictions.

Part of his gift will also endow a named membership at the Institute, to forever associate the Institute’s policy work with his legacy.

Duncan Munn, the Institute President, added: “We are very grateful for Don’s gift, which strengthens our capacity to recruit top-drawer talent to work on critical issues.”

“The creation of the Johnson Fellowships will enable the Institute to invest in priority areas where time-limited focus can produce policy impact.”

He added that the C.D. Howe Institute is honoured to count Don among its strongest supporters.

For his part, Don says that while he believes in the importance of supporting charities through estate planning, “It is better to give with a warm hand than a cold hand.”

“He who gives while he lives also knows where it goes.”

An Officer of the Order of Canada, Don has made landmark gifts to charities across Canada, including a recent \$50 million gift to name the Eye Research Institute at the University Health Network, and generous gifts to a wide variety of charities across Canada, including the Ivey Business School and the National Ballet of Canada.

He also assembled and worked for more than a decade with a broad range of Canadian charities to successfully convince Finance Canada to eliminate the capital gains tax on gifts of listed securities to registered charities. A fixture at Institute policy roundtables focused on tax policy, he is currently working with charities on an advocacy campaign fighting to have gifts of private company shares and real estate included in the capital gains exemption.

SPECIAL THANKS



Tom Kierans

Former President Tom Kierans creates \$500,000 lecture series

Tom Kierans, former C.D. Howe Institute President and CEO, has made another enormous contribution to the long-term success of the Institute. His \$500,000 gift establishes the annual Kierans Lecture, which will focus on critical policy issues that often get overlooked by academia, politicians, and the media.

“The annual Kierans Lecture will be a highlight of the Institute’s calendar and among thought leaders generally,” says William B.P. Robson, the CEO of the C.D. Howe Institute.

Tom has already made an immense contribution to the growth and success of the Institute, serving as President and CEO in the 1980s and 1990s, as a Senior Fellow, and as a long-time member and donor.

In addition to his work at the Institute, he spent 26 years in the investment banking business, during which time he also chaired the Ontario Economic Council, the Energy Options Commission, and wrote the economics chapter of the Spicer Royal Commission. His extensive service on corporate and professional boards includes an unprecedented three terms as Chair and Vice President of the Social Sciences and Humanities Research Council. He is currently the Chairman and CEO of the Canadian Institute for Advanced Research. His commitment to scholarship is further exemplified by his role as distinguished senior fellow at both Massey College and the Munk Global Affairs Institute at the University of Toronto.

Tom also co-chaired the Research Committee of the Sinai Health Services (SHS) Board. He holds several honorary degrees, is a recipient of the Golden and Diamond Jubilee Medals, and is an Officer of the Order of Canada.

“Tom’s most recent gift is further evidence of his life-long commitment to the Institute and its efforts to build a more prosperous Canada,” says Robson. “He made the Institute what it is today, and is building a strong future for our organization with this donation.”

SPECIAL THANKS



Briar Foster

Long-time supporter's 2022 gift brings support over \$200,000 mark

Long-time supporter Briar Foster's most recent gift has brought his total support for the Institute above the \$200,000 mark.

His latest gift will support the Institute's policy work focused on improving Canadian productivity. This is a top priority both for Briar and for the Institute. Over the past decade he has also been lead sponsor for the Institute's Annual Benefactor's lecture five times.

Duncan Munn, President of the Institute, says, "My colleagues and I are deeply honoured that Briar has made strengthening the C.D. Howe Institute a personal cause. Briar's donations are incredibly significant to our operations, and provide a major psychological lift and shot of adrenaline to the whole team."

"Canada's economic productivity lags its G20 competitors," says Institute CEO William B.P. Robson. "This is a material challenge to economic growth, and to the living standards of Canadian families. Briar's gift will strengthen the impact of our policy work in this area."

After managing investment firm branches for over 20 years and working as a part-time financial writer, Briar founded Foster & Associates, a Toronto-based investment firm specializing in portfolio management for individuals, in 1994.

SPECIAL THANKS



Wendy Dobson

Wendy Dobson's \$200,000 gift will extend and enhance the Institute's Annual Policy Scholars' Lecture

Former C.D. Howe Institute President Wendy Dobson has renewed her support of the annual C.D. Howe Institute Scholars' Lecture, which each year gives Institute researchers and friends an opportunity to interact with an internationally renowned policy scholar.

Her recent \$200,000 contribution will extend the scholars' series for another five years, and expand its reach and impact.

"The C.D. Howe Institute's research is a critical asset to policymakers, and it provides a unique venue for substantive, non-partisan policy development. I hope my gift inspires others to make personal contributions to the Institute's future," says Wendy.

Wendy is Professor Emerita, Economic Analysis and Policy at the University of Toronto's Rotman School of Management.

She is a former Associate Deputy Minister of Finance in the Government of Canada, and has served as a non-executive director of a number of Canadian companies in the finance and energy sectors.

"The series has already been a tremendous success, attracting scholars as wide-ranging as John Helliwell, Lawrence Summers, Edward Glaeser, Michael Ignatieff, Eldar Shafir, Tiff Macklem, and most recently Daniel Kahneman," says Duncan Munn, the Institute's President.

Wendy founded the series with a \$400,000 gift in 2012, a tremendous gift that pushed the Institute's campaign for its Endowment for Special Studies over its \$2.1 million goal.

SPECIAL THANKS



Aaron Regent

Aaron Regent renews the Institute's flagship policy event series

Institute friend Aaron Regent is renewing his commitment to the Institute's public education mandate. According to Institute President Duncan Munn, "Aaron's incredible generosity will allow the continuation and expansion of the Regent Debates, which bring together leading political, academic and industry voices from across Canada and beyond to grapple with the most pressing questions of our era."

"Aaron's long-standing support of the Institute is a reflection of his determination to build a stronger and more prosperous Canada," Munn added.

Each debate features a panel of pre-eminent policy thought leaders and decision-makers debating on either affirmative or negative sides of a selected proposition. Each debate is judged by a select group of judges, also comprised of policy thought leaders and decision-makers, whose votes are compared to that of the audience's both before and after the debate.

Speaking at the inaugural debate in 2018, Aaron stated that "the goal [of the Regent Debates] is to develop a marquee platform for serious discussion on issues that are critical to Canada's future."

Topics have included the creation of a basic income, and the regulation of big tech. The debates have featured significant leaders and thinkers from both sides of the border, including James Comey, David Plouffe, Conrad Black, and Paul Begala.

In addition to the Regent Lectures, Aaron is an active member of the Institute's Board, has led roundtable events, and has contributed to our research output. "Supporting economic growth with effective policy has never been so important. The C.D. Howe Institute's work in this area is second to none," he says.

Aaron is one of the greatest champions and guiding forces behind the success of the Canadian mining and materials industry. He is the Founder, Chair and Chief Executive Officer of Magris Performance Materials Inc., a leading North American-based industrial minerals company. He is also currently the Chair of the Board at Scotiabank and a Board member of Nutrien. Previously, Aaron has served as President and CEO of Barrick Gold Corporation, Senior Managing Partner at Brookfield Asset Management, and President and CEO of Falconbridge Limited.

SPECIAL THANKS



Scott Burns

Scott Burns latest \$50,000 individual membership contribution has brought his total personal membership support to the \$300,000 mark. This continuing contribution, on top of his own firm's usual membership dues, underscores a family commitment to the C.D. Howe Institute and its tremendously impactful work. "If not for the Institute's ongoing ability to produce cutting-edge, evidence-based research on today's issues," Scott asserts, "Canada's decision-makers would be left without the deeper understanding necessary to properly direct policy. The C.D. Howe Institute's unique focus and access to an unequalled breadth and depth of experienced, learned experts spurs economic growth and improves prosperity in Canada."

Scott is a Patron Member of the Institute and an active member of the Board of Directors. His commitment to the success of the Institute is deep and unwavering, and includes efforts to involve the next generation of leaders and decision-makers in some of the Institute's key events. One example was bringing MBA candidates from distant Canadian universities to experience an "overnight business trip." This trip culminated in attendance at the Director's Dinner, where the host professor would set up opportunities for her/his students to visit and meet with the GTA's financial district leadership, offering incredible access and ingraining practical insights.

Scott is the Executive Chairman of BURNCO Rock Products Ltd., an aggregate construction materials company with over sixty locations in Alberta, British Columbia, Saskatchewan, Colorado and Texas, which produces high quality aggregates, paving asphalt and ready mix concrete. Founded in 1912, BURNCO is a family business now employing its fifth generation.



Donald Reimer

Donald Reimer provides the C.D. Howe Institute with a window on both Winnipeg and the North American trucking industry. A long-standing personal supporter of the Institute and member of the Institute's Board, he says that "joining the C.D. Howe Institute is the single most effective way to intelligently broaden our national debate."

Donald launched Reimer Express Lines Ltd. in 1952 with the help of his father Frank. It has grown to become one of Canada's largest and most successful transportation companies. Reimer Express World Corp. and its more than 40 operating units serve transportation needs throughout North America. Donald is a fellow of The Chartered Institute of Transport and continues to advocate for fiscally-sound, market-based solutions to Canada's economic challenges.

SPECIAL THANKS



Marshall Cohen

Marshall and Judi Cohen are broadening the Institute's public profile by supporting a new webinar series that will reach out to non-members. They previously supported the Institute's communications efforts through the creation of the Cohen Junior Fellows, which focused on building up the visibility of the Institute's work on social media.

William B.P. Robson, CEO of the C.D. Howe Institute, says, "My colleagues and I deeply appreciate the Cohens' support for and involvement in our policy work, notably for communication and outreach efforts that we would not be undertaking so effectively without him."

Marshall is a former C.D. Howe Institute Director and has served on the Institute's National Council. He has spent his career at the highest echelons of Canadian business and government. He is currently a Retired Counsel at Cassels Brock & Blackwell, LLP. He was the President and Chief Executive Officer of The Molson Companies Ltd., and has also served as a director at Barrick Gold Corporation, TD Ameritrade, and AIG, among others. Before that he worked for the Government of Canada, serving as Deputy Minister of Industry, Trade & Commerce, the Deputy Minister of Energy, and the Deputy Minister of Finance.

In addition to his long support for and service to the C.D. Howe Institute, he has given his time and resources to the success of the Montreal Museum of Fine Arts, Mount Sinai Hospital, and the Schulich School of Business at York University. He is also an Officer of the Order of Canada.



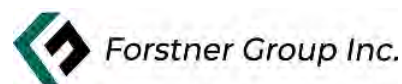
Rick Howson

Long-time member and supporter Richard Howson (The Petman Foundation) supports the C.D. Howe Institute's work on productivity and innovation through a multi-year grant totalling \$250,000.

"Rick's grant is strengthening the Institute's policy impact by providing core support for research and engagement work," says Institute CEO William B.P. Robson. "We are grateful for his commitment to smart policy, and share his interest in strengthening the competitiveness of Canada's economy."

SPONSORSHIPS

Webinars/Roundtable Luncheons



MEMBERS AND GUESTS



Top: Kristen Rogers, Farhana Mishra and Nancy Wright

Bottom left: Nancy McCain

Bottom right: Linda Misetich Dann

SPONSORSHIPS

Webinars/Roundtable Luncheons (continued)



Dinners



Tom Kierans

Conferences



MEMBERS AND GUESTS



Clockwise from top left:
Angela Ferrante; Paul Fletcher;
Gwen Watson; Stephen Poloz

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

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Top: Sean Fraser and Ed Clark

Bottom left: Janet Ecker

Bottom right: David MacNaughton

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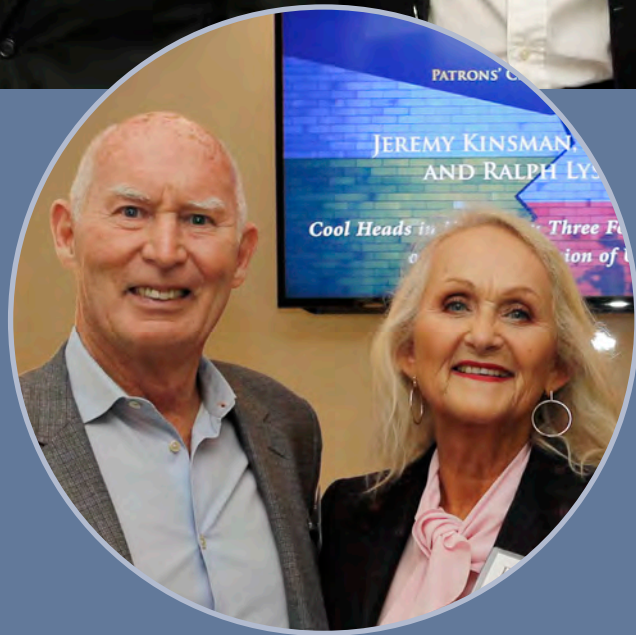
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