



INSTITUT C.D. HOWE INSTITUTE

**Q2/2011 QUARTERLY REPORT TO  
MEMBERS, SUBSCRIBERS AND FRIENDS**

*Essential Policy Intelligence*

# Q2 highlights: effective and efficient policy research & outreach



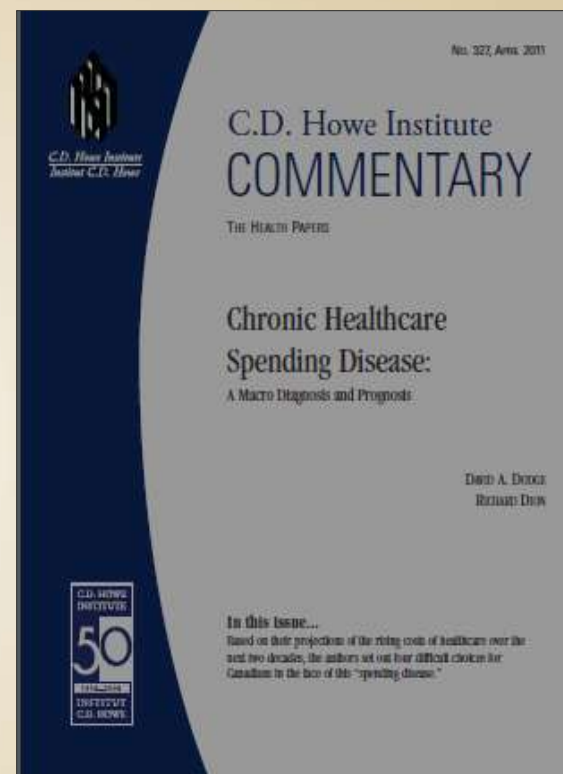
INSTITUT C.D. HOWE INSTITUTE

- 14 research papers
- 13 policy roundtables, conferences and events
- 2 Monetary Policy Council Releases
- 9 Policy outreach presentations
- Launch of the C.D. Howe Institute's Healthcare Policy Initiative on April 6<sup>th</sup> with David Dodge and Richard Dion
- Annual Directors' Dinner on May 19<sup>th</sup> with guest speaker Willem Buiter, Chief Economist, Citi, attended by more than 130 Institute friends and supporters
- 42 citations in the *National Post* and *Globe and Mail*. Articles and interviews mentioning the Institute in 46 media outlets
- Meeting of the International Economic Policy Council Steering Committee
- 33 media interviews
- 10 opinion and editorial pieces
- Launch of the Institute's new website: May 9, 2011



# Q2 highlights: launch of the C.D. Howe Institute's Healthcare Policy Initiative

- The C.D. Howe Institute launched its Healthcare Policy Initiative on April 6th at a special policy address by **David Dodge**, former Bank of Canada Governor and former Institute Chair, and **Richard Dion**, Senior Business Adviser at Bennett Jones LLP. Their paper, “Chronic Healthcare Spending Disease: A Macro Diagnosis and Prognosis” was released at the event.
- Their address and paper received prominent coverage in national media and raised the profile of healthcare funding in the 2011 federal election.
- The C.D. Howe Institute's Healthcare Policy Initiative, slated to run over the next four years, will address important areas of health policy such as financing; sustainability; access and quality of care; pharmaceutical policy and general innovation in the health industry. Through publications and events, the Institute will identify better ways to manage funds within the healthcare system.
- To bolster these activities, the Institute recently engaged **Dr. Ake Blomqvist** to serve as its Health Policy Scholar.
- The Healthcare Policy Initiative is being supported with major funding from **Pfizer**, provided on a completely philanthropic basis, with full respect for the Institute's commitment to academic independence and research objectivity.



# Q2 Highlights: Institute launches International Economic Policy Program

- The Institute's International Economic Policy Program held its first Steering Committee meeting of policy advisors and supporters on June 10.
- Chaired by the Hon. Michael H. Wilson, the council for the program will convene leading trade experts and practitioners from the public sector, business and academia to advise on and review policy research critical to Canadian international policy.
- The program will produce practical advice for the conduct of Canada's external economic policies in the modern age, including the strategy underlying trade and investment agreements, Canada's participation in various international economic bodies, Canada's links in North America and overseas, and how Canadians can increase the benefits they reap from cross-border activities.
- Daniel Schwanen, who returned to the Institute as its Associate Vice President, International and Trade Policy earlier this year, manages the International Economic Policy Program.



The Hon. Michael H. Wilson

# Q2 highlights: 2011 Directors' Dinner



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- More than 130 of the Institute's friends and supporters attended the annual Directors' Dinner on May 19, 2011 in Toronto.
- A highlight on the Institute's calendar, the Directors' Dinner provides an opportunity for business, policy, and academic leaders involved in the Institute to engage prominent thought leaders in candid, off-the-record discussions on key policy issues.
- The Dinner featured **Willem Buiter**, Chief Economist of Citi. Buiter spoke on the subject "*Too Big To Bail? Sovereign Debt Defaults and the Global Consequences,*" with special attention on the debt-strapped nations of the Eurozone and the outlook for the United States.
- Another highlight of the 2011 Directors' Dinner was an announcement by **Hugh MacKinnon**, CEO of **Bennett Jones**, of the organization's \$225,000 sponsorship gift, which will support the Directors' Dinner for the next four years.



Dr. Willem Buiter

1. **“Chronic Healthcare Spending Disease: A Macro Diagnosis and Prognosis/La maladie chronique des dépenses en soins de santé: un diagnostic et un pronostic macroéconomiques,”** David A. Dodge and Richard Dion
2. **“A Social Insurance Model for Pharmacare: Ontario’s Options for a More Sustainable, Cost-Effective Drug Program,”** Colin Busby and William B.P. Robson
3. **“What’s My METR? Marginal Effective Tax Rates Are Down – But Not for Everyone: The Ontario Case,”** Alexandre Laurin and Finn Poschmann
4. **“Aboriginal Education in Quebec: A Benchmarking Exercise/L'éducation des Autochtones au Québec: Un exercice d'analyse comparative,”** John Richards
5. **“Time for Stability in Derivatives Markets – a New Look at Central Counterparty Clearing for Securities Markets,”** Thorsten V. Koepl
6. **“A Bridge Over Troubled Waters: Alternative Financing and Delivery of Water and Wastewater Services,”** Elizabeth Brubaker
7. **“What Has Happened to Quebecers’ Marginal Effective Tax Rate?/Que sont devenus les taux effectifs marginaux d'imposition des Québécois?”** Alexandre Laurin and Finn Poschmann

# Q2 Publications (continued)



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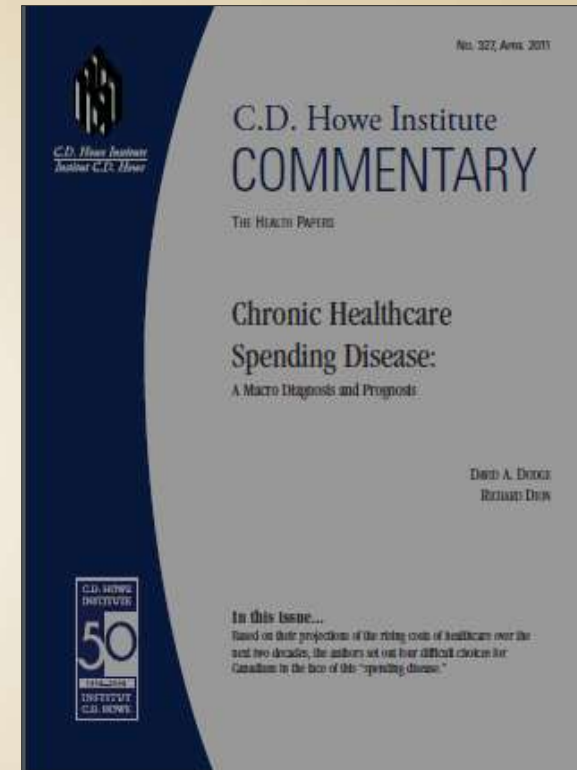
8. **“Strengthening Bank Regulation: OSFI’s Contingent Capital Plan,”** John F. Chant
9. **“Zapped: The High Cost of Ontario’s Renewable Electricity Subsidies,”** Benjamin Dachis and Jan Carr
10. **“Don’t Double Down on the CPP: Expansion Advocates Understate the Plan’s Risks,”** William B.P. Robson
11. **“Lagging Behind: Productivity and the Good Fortune of Canadian Provinces,”** Serge Colombe
12. **“Pulling the Plug on Monopoly Power: Reform for the Canadian Wheat Board,”** Richard Pedde and Al Loyns
13. **“Does Canada Have an India Strategy? Why it Should and What Both Sides Can Gain from Comprehensive Talks,”** Wendy Dobson
14. **“The Time is Still Right for BC’s HST,”** Finn Poschmann and Alexandre Laurin

# The most-downloaded publications in Q2 (publications produced in Q2)



INSTITUT C.D. HOWE INSTITUTE

1. **“Chronic Healthcare Spending Disease: A Macro Diagnosis and Prognosis,”** David Dodge and Richard Dion
2. **“Aboriginal Education in Quebec: A Benchmarking Exercise,”** John Richards
3. **“Zapped: The High Cost of Ontario’s Renewable Electricity Subsidies,”** Jan Carr
4. **“Chronic Healthcare Spending Disease: Background and Methodology,”** David Dodge and Richard Dion
5. **“A Social Insurance Model for Pharmacare: Ontario’s Options for a More Sustainable, Cost-Effective Drug Program,”** Colin Busby and William B.P. Robson



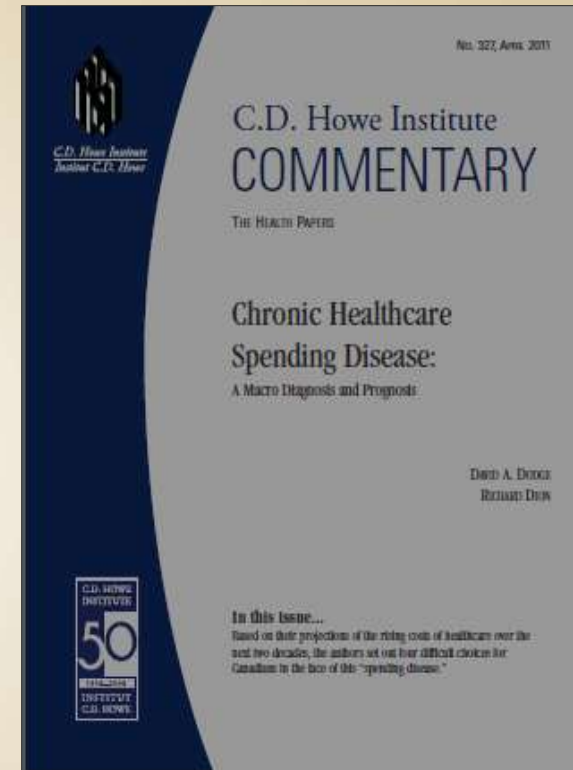


# The most downloaded publications in Q2 (of all publications on the Institute's website)



INSTITUT C.D. HOWE INSTITUTE

1. **“Chronic Healthcare Spending Disease: A Macro Diagnosis and Prognosis,”** David Dodge and Richard Dion
2. **“Ontario’s Best Public Schools: Update to Signposts of Success,”** David Johnson
3. **“School Dropouts: Who Are They and What Can Be Done?”** John Richards
4. **“Aboriginal Education in Quebec: A Benchmarking Exercise,”** John Richards
5. **“Zapped: The High Cost of Ontario’s Renewable Electricity Subsidies,”** Jan Carr



# Q2 member events & special meetings

## **Basel III and The Way Forward**

**Mark White**, Assistant Superintendent, Regulation Sector, Office of the Superintendent of Financial Institutions Canada; and **Pierre Duguay**, former Deputy Governor, Bank of Canada

Sponsored by **Equity Financial Holdings Inc.**

Toronto, April 1, 2011



Mark White

## **Building Canada's Broadband Future**

**George Cope**, President and CEO, BCE Inc.

Toronto, April 4, 2011



George Cope

# Q2 member events & special meetings (continued)



David Dodge

## **Launch of the C.D Howe Institute Healthcare Policy Initiative**

**David Dodge**, former Governor, Bank of Canada, and  
**Richard Dion**, Senior Business Advisor, Bennett Jones LLP  
Toronto, April 6, 2011

## **Path to Prosperity: Postsecondary Education and Market Trends**

**The Hon. John Milloy**, Minister, Ministry of Training,  
Colleges and Universities, Government of Ontario  
Toronto, April 11, 2011

# Q2 member events & special meetings (continued)

## **Canada in the Global Economic Food Chain: Our Time Has Come**

**Tye Burt**, President & CEO, Kinross Gold  
Toronto, April 14, 2011

## **Creating Opportunity to Build Canada's Capital Markets**

**Thomas Kloet**, President & CEO, TMX Group  
Toronto, May 3, 2011



Tye Burt

# Q2 member events & special meetings (continued)



INSTITUT C.D. HOWE INSTITUTE

## **Systemic Risk in Financial Markets: The Role of the Securities Regulator**

**Howard I. Wetston**, Chair, Ontario Securities Commission  
Toronto, May 17, 2011



Howard I. Wetston

## **Too Big To Bail? Sovereign Debt Defaults and the Global Consequences - 2011 Directors' Dinner**

**Willem Buiters**, Chief Economist, Citigroup  
Toronto, May 19, 2011



Scott Burns, Guy Savard, and William B.P. Robson at the 2011 Directors' Dinner

# Q2 member events & special meetings (continued)



INSTITUT C.D. HOWE INSTITUTE

## Major Policy Conference – Consolidating Gains, Recouping Losses: The Future of Corporate Group Taxation

**Albert Baker**, Senior Tax Partner, Deloitte; **Alycia Calvert**, Tax Partner, Ernst & Young; **Larry Chapman**, Executive Director and Chief Executive Officer, Canadian Tax Foundation; **Robert Couzin**, Counsel, Couzin Taylor LLP; **Brian Ernewein**, General Director, Tax Policy Branch, Department of Finance Canada; **Warren Dick**, Partner, PwC Australia; **Len Farber**, Senior Advisor, Ogilvy Renault LLP; **Richard Harvey**, Distinguished Professor of Practice, Villanova University School of Law and Graduate Tax Program; **Gabe Hayos**, Vice-President, Taxation, The Canadian Institute of Chartered Accountants; **Elaine Marchand**, Vice-president, Planning and Tax Risk and Tax Counsel, National Bank Financial Group; **Jack Mintz**, Palmer Chair in Public Policy, University of Calgary; **Brian Mustard**, Partner, International Tax and Transfer Pricing, KPMG; **Michael O'Connor**, Senior Vice-President, Tax, Sun Life Financial; **Steve Orsini**, Deputy Minister, Ontario Ministry of Revenue, and Associate Deputy Minister, Ontario Ministry of Finance; **Nick Pantaleo**, Partner, Canadian National Tax Services, PwC; **William Robson**, President and Chief Executive Officer, C.D. Howe Institute; **Michael Smart**, Professor of Economics, University of Toronto; **Geoff Trueman**, Director, Business Income Tax Division, Department of Finance Canada.

Co-presented with the **Canadian Tax Foundation**

Toronto, May 25, 2011

**CONSOLIDATING GAINS, RECOUPING LOSSES:  
THE FUTURE OF CORPORATE GROUP TAXATION**  
WEDNESDAY, MAY 25, 2011

**9:00 am - 9:30 am**  
Welcome and Overview  
**William Robson**, President and Chief Executive Officer,  
C.D. Howe Institute

**9:30 am - 11:00 am**  
**Session 1: Tax Consolidation**  
**Panel 1: Tax Consolidation: What is it All About?**  
Moderator: Warren Dick and co-moderator: Discussion on the role of  
voluntary group taxation in the tax system. Why is it important?  
The economic justification for losses deductibility and transfer.

**11:00 am - 12:00 pm**  
Speaker:  
**Len Farber**, Senior Advisor, Ogilvy Renault LLP

**12:00 pm - 12:30 pm**  
Discussion:  
**Robert Couzin**, Counsel, Taylor LLP

**1:00 pm - 1:30 pm**  
Discussion

**1:30 pm - 3:00 pm**  
**Panel 2: Rulings and Income Splitting: You Save Visibility  
and Compliance**  
Moderator: The implications for provincial income distribution: Review  
the extent to which income splits between jurisdictions and between  
tax levels in response to tax consolidation.

**3:00 pm - 3:30 pm**  
Speaker:  
**Michael Smart**, Professor of Economics, University of Toronto

**3:30 pm - 4:00 pm**  
Discussion:  
**Steve Orsini**, Deputy Minister, Ontario Ministry of Revenue, and  
Associate Deputy Minister, Ontario Ministry of Finance

**4:00 pm - 5:00 pm**  
Discussion:  
**Alycia Calvert**, Tax Partner, Ernst & Young

**5:00 pm - 7:00 pm**  
Discussion

For more information please contact Stephanie Ghiesbreght, Conference and Special Event Officer  
at (416) 963-1882 ext. 334, [steph@cdhowe.org](mailto:steph@cdhowe.org)

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# Q2 member events & special meetings (continued)

## Major Policy Conference – Canada’s Pipeline and Energy Transportation Infrastructure: Enabling Canada’s Strategic Future in Energy Trade

**Presenters included:** **Ian Anderson**, President, Kinder Morgan Canada; **Chris Badger**, COO, Port Metro Vancouver; **John Bulger**, Former Board Member, National Energy Board; **Jeffrey R. Church**, Professor of Economics, University of Calgary; **Dave Collyer**, President, Canadian Association of Petroleum Producers; **Joseph Doucet**, Enbridge Professor of Energy Policy, Alberta School of Business, University of Alberta; **Phil Fontaine**, President, Ishkonigan Inc., and Senior Advisor, Ogilvy Renault LLP; **Roger Gibbins**, President & CEO, Canada West Foundation; **Brenda Kenny**, President & CEO, Canadian Energy Pipeline Association; **Alex Pourbaix**, President, Energy and Oil Pipelines, TransCanada Corporation; **Ed Whittingham**, Executive Director, Pembina Institute; **Paul Ziff**, CEO, Ziff Energy Group; **Jim Prentice**, Senior Executive Vice-President and Vice Chairman, CIBC.

Co-Presented with the **University of Alberta School of Business**.

Sponsored by the **Canadian Association of Petroleum Producers**, the **Canadian Energy Pipeline Association**, and **Nexen**

Banff, May 31 & June 1, 2011



**CANADA'S PIPELINE AND ENERGY TRANSPORTATION INFRASTRUCTURE: ENABLING CANADA'S STRATEGIC FUTURE IN ENERGY TRADE**  
DENVER, MAY 31, 7PM - 9PM & CONFERENCE, JUNE 1, 9AM - 5PM

**TUESDAY, MAY 31, 2011**  
7:00 pm - 9:00 pm  
**DINNER**  
Phil Fontaine, President, Ishkonigan Inc., and Senior Advisor, Ogilvy Renault LLP  
*A dinner presentation on pipeline development*

**WEDNESDAY, JUNE 1, 2011**  
9:00 am - 9:30 am  
9:30 am - 10:40 am  
10:40 am - 11:00 am  
11:00 am - 12:00 pm  
12:00 pm - 12:30 pm  
12:30 pm - 1:00 pm  
1:00 pm - 1:30 pm  
1:30 pm - 2:00 pm  
2:00 pm - 2:30 pm  
2:30 pm - 3:00 pm  
**CONFERENCE**  
Welcome and Overview  
William Boleyn, President and Chief Executive Officer, C.D. Howe Institute  
Joseph Doucet, Visiting Professor of Energy Policy, Alberta School of Business, University of Alberta  
*Session 1: Traditional and new markets for Canadian natural gas and oil*  
*Session 2: Traditional and new markets for Canadian natural gas and oil*  
*Session 3: Traditional and new markets for Canadian natural gas and oil*  
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For more information please contact Madeleine Givoni, Conference and Special Events Officer at 416.963.1936 ext. 366, mgivoni@cdhowe.org  
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# Q2 member events & special meetings (continued)



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## **The Global Financial Stability Agenda: What It Means for Canada's Monetary Policy**

**R.T. Macklem**, Senior Deputy Governor, Bank of Canada

### **David Laidler Roundtable**

Toronto, June 2, 2011



R.T. Macklem

## **Canada's Research Hospitals: Achieving Cures, Value and Jobs**

**Dr. Robert S. Bell**, President & CEO, University Health Network

Toronto, June 8, 2011



Robert S. Bell



# Q2 member events & special meetings (continued)



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**The State of Canada's Trade Negotiations: If You're Standing Still, You're Falling Behind**  
**Don Stephenson**, Assistant Deputy Minister,  
Trade Policy & Negotiations, Department of  
Foreign Affairs & International Trade Canada  
Toronto, June 10, 2011



Don Stephenson

# Q2 selected media coverage



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## **National/International**

Benefits Canada  
Businessweek  
Buffalo News  
CANOE - Cnews  
Canadian Business  
Canadian Press  
CBC News  
CTV News  
Dow Jones  
Economics Week  
Financial Post  
Global Television  
Globe and Mail  
Lang & O'Leary Exchange  
National Post  
Postmedia News  
Power & Politics with Evan Solomon  
Power Play – CTV News Channel  
Reuters News  
Sun TV

## **Atlantic Canada**

News 95.7 (Halifax)  
News 88.9 (Saint John)  
News 91.9 (Moncton)  
The Daily Gleaner (Fredericton)

## **Québec**

La Presse  
Le Devoir  
Les Affaires  
Montreal Gazette  
Radio Canada

## **Ontario**

570News (Kitchener-Waterloo)  
Waterloo Region Record  
Hamilton Spectator  
Kitchener Waterloo Record  
Ottawa Citizen  
Toronto Star  
Windsor Star

## **Western Canada**

660News (Calgary)  
AM770 (Calgary)  
Calgary Herald  
CFAX 1070 (Victoria)  
CJME (Regina)  
CKNW (Vancouver)  
Edmonton Journal  
Regina Leader Post  
Vancouver Province  
Vancouver Sun  
Victoria Times  
Winnipeg Free Press

- William Robson delivered the keynote speech on “What’s the C\$ Worth? The Bank of Canada, Inflation Control, and the FX Market” to the **FX Invest North America 2011 Conference** (Toronto, April 2011)
- Christopher Ragan delivered the keynote speech with the introduction by William Robson on “Financial Sector Risk Management, Regulation and Supervision” to a 25 member delegation from the **Central Committee of the Communist Party of China (CCCPC) at the Rotman School of Management** (Toronto, April 2011)
- William Robson gave a guest lecture on “Small Differences that Matter: Public Policy Comparisons between Canada and the United States” to the **Center for International Affairs at Harvard University** (Boston, April 2011)
- Finn Poschmann participated in the “Foreign Investment Invitational Forum” convened by **Northwind Professional Institute** (Cambridge, May 2011)
- William Robson was conference rapporteur for “Pathways to Productivity: An Ontario Economic Symposium” convened by the **Ontario Ministry of Economic Development and Trade** (Toronto, May 2011)
- Philippe Bergevin, Colin Busby, Ben Dachis and Christopher Ragan participated in number of panels at the **Canadian Economics Association** Annual Meeting (Toronto, June 2011)

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# Q2 policy outreach (continued)



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- Daniel Schwanen spoke on “Multilateral and Bilateral Trade: The G8 Declaration on the Completion of the Doha Development Round” at a **North-South Institute – CIDA** forum on “The Future of Multilateral Development Cooperation in a Changing Global Order” (Ottawa, June 2011)
- Finn Poschmann spoke on “Canada’s Recovery: The Post Election Outlook” to **Financial Executives International - Canada** (Toronto, June 2011)
- Finn Poschmann presented on mortgage insurance policy to the **House of Commons Standing Committee on Finance** (Ottawa, June 2011)

# Thank you for your support!



INSTITUT C.D. HOWE INSTITUTE

- Member and subscriber support lets the Institute mobilize outstanding scholars, push innovative ideas and foster sharper, smarter responses to current and future challenges.
- Annual memberships and subscriptions provide the backbone of our revenue and make our work possible.
- Philanthropic gifts bolster the Institute's research and dissemination in specific areas of interest. They complement memberships and subscriptions, enabling the Institute to recruit scholars and support programs that strengthen its ability to develop innovative solutions to policy challenges.
- The Institute invites support from individuals and organizations and has supporters in every region of the country and every economic sector.

# The C.D. Howe Institute Mission



INSTITUT C.D. HOWE INSTITUTE

- The C.D. Howe Institute is a national, nonpartisan, nonprofit organization that aims to improve Canadians' standard of living by fostering sound economic and social policy.
- It is Canada's most trusted source of essential policy intelligence, producing policy work which is timely, constructive, evidence-based and subject to definitive expert review. The Institute communicates clearly the analysis and recommendations arising from its work to the general public, the media, academia, experts, and policymakers.
- It has an established and proven public policy track record including helping to lay the foundation for free trade, inflation control, balanced budgets, pension reform and lower marginal effective tax rates on businesses and individuals, to name a few examples.
- The Institute's nationwide activities include regular policy roundtables and presentations by policy staff in major regional centres, as well as before parliamentary committees.
- The Institute's individual and corporate supporters are drawn from business, universities, the public service and the professions across Canada.
- The C.D. Howe Institute celebrated its 50th Anniversary in 2008. The Chairman of the Institute is William Morneau, Executive Chairman of Morneau Sobeco; William B.P. Robson is President & Chief Executive Officer.
- For more information about the Institute, please visit its website: [www.cdhowe.org](http://www.cdhowe.org)