

POLICY STARTS HERE



Report on Giving 2019

As an independent, non-partisan, non-profit organization and a registered charity, the C.D. Howe Institute shares insight on policy challenges and developments.



On the cover, clockwise:

Ed Clark; Hugh MacKinnon and Marcia Moffat;
Maureen Farrow; Mickey Cohen; Andrea Cohen
Barrack and Naki Osutei; Aaron and Heather Regent

LEADERSHIP MESSAGE

The C.D. Howe Institute was born out of a need. A need to raise awareness of Canadian public policy challenges. A need for reasoned, evidence-based, constructive solutions.

For more than 60 years, the Institute has responded to that need. It has fostered research and discussion on issues that affect Canadians' well-being, from trade and economic growth, through the effective design and sustainability of our education, health and income-security programs, to governance, accountability, and the health of our federation. And for more than 60 years, the Institute's members and friends have supported that mission with their ideas, their participation and their donations.

Each year the Institute releases dozens of high-quality research and council reports that reach leaders in the private and public sectors across the country. The Institute's research undergoes rigorous review by outside academics and independent experts, and its quality control is subject to an annual audit

unique among public policy think tanks. In today's world of fake news and polarized views, credible and constructive voices are more crucial than ever. Your support enables the Institute to add non-partisan, disinterested perspectives and fresh ideas to policy discussions. To present alternative approaches where evidence is uncertain. To tell it like it is.

You, the C.D. Howe Institute's members recognize the continued need for authoritative work on Canada's challenges and solutions. Your donations support the rigorous research and open dialogue that fosters better policy and improves Canadians' lives. All Canadians benefit from your support.

We know how fortunate we are to be able to rely on such dedicated members. Thank you for your commitment to Canadian prosperity and quality of life, and thank you for your generous and ongoing support.



William B.P. Robson
President and CEO

A handwritten signature in black ink, appearing to read 'W.B.P. Robson'.



Duncan T. Munn
Senior Vice President and
Chief Operating Officer

A handwritten signature in black ink, appearing to read 'D. Munn'.

YOUR PHILANTHROPIC DOLLARS AT WORK IN 2019

#1

Think Tank in Canada

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



ESSENTIAL OUTPUT

109+

exclusive,
off-the-record
policy events

62+

high-quality
research and
council reports

230+

Intelligence
Memos

Projected totals for 2019

LEADING THE CONVERSATION

13,600 social media citations

5,500+ digital, print and broadcast citations
in Canadian media

204 citations in *The Globe and Mail* and the
National Post, more than any other think tank

120+

interviews

59

op-eds

50

policy outreach
presentations

All data as of December 3, 2019

2019 MAJOR GIFTS AND GRANTS

Thank you for making our work possible. The C.D. Howe Institute relies on your charitable support to deliver on our 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

James C. Baillie
Scott Burns
Bert Clark
Jack Cockwell
Mickey and Judi Cohen
John Crow
Malkin Dare
Ed Clark (Clark Family Foundation)

Hélène Desmarais
Wendy Dobson
Maureen Farrow
Paul Fletcher
Briar Foster
Blake Goldring
John and Rebecca Horwood

Richard Howson (The Petman Foundation)
Donald K. Johnson
Brian and Colleen Johnston
Robert Kaplan
Thomas E. Kierans
Don Reimer

Geoff Smith
Craig C. Thorburn
Red Wilson (The Wilson Foundation)

MAJOR GRANTS FROM ORGANIZATIONS

Canada Infrastructure Bank
Canada's Venture Capital & Private Equity Association
Canadian Finance & Leasing Association
Canadian Life and Health Insurance Association Inc.
Crabtree Foundation

The Conference for Advanced Life Underwriting
John Dobson Foundation
Donner Canadian Foundation
Forest Products Association of Canada
The Great-West Life Assurance Company

Lotte and John Hecht Memorial Foundation
ICICI Bank
Insurance Bureau of Canada
Johnson & Johnson Inc. Canada
Manulife Financial
Mattamy Homes
Max Bell Foundation

OREA – Ontario Real Estate Association
Power Corporation of Canada
The Regent Family Foundation
Sun Life Financial Inc.
The W. Garfield Weston Foundation

SPECIAL THANKS



Hugh MacKinnon

Special thanks to Hugh MacKinnon for his contributions and leadership as the Institute's Board of Directors Chair.



Wendy Dobson

\$400,000 gift to support the Endowment Fund for Special Studies and the Scholars' Dinner.



Briar Foster

More than \$200,000 since 2013 to support the Institute's policy work across its full spectrum of activities.



**Richard Howson
(Petman Foundation)**

\$125,000, starting in 2015 to support the Institute's policy work, focussing on productivity and innovation.



Maureen Farrow

\$100,000 pledge to support the Institute's podcast, a critical product to educate the public and increase awareness of the Institute's policy intelligence.



Don Johnson

\$100,000 gift over five years to enhance the Institute's research capacity and expand the scope of its communications.

SPECIAL THANKS



The Regent Debates are made possible thanks to the philanthropic support of Aaron and Heather Regent. With the goal of creating a platform for serious discussion on policy issues essential to Canada's future, the debates bring together prominent voices to weigh in on top policy issues.

In 2019, the C.D. Institute hosted its third Regent Debate that addressed the question: should governments regulate Big Tech to protect the public interest?

Thank you to Aaron and Heather Regent for their generous multi-year gift to make these debates possible.

Aaron Regent is the founder and managing partner of Magris Resources Inc. and long-time director and supporter of the C.D. Howe Institute.

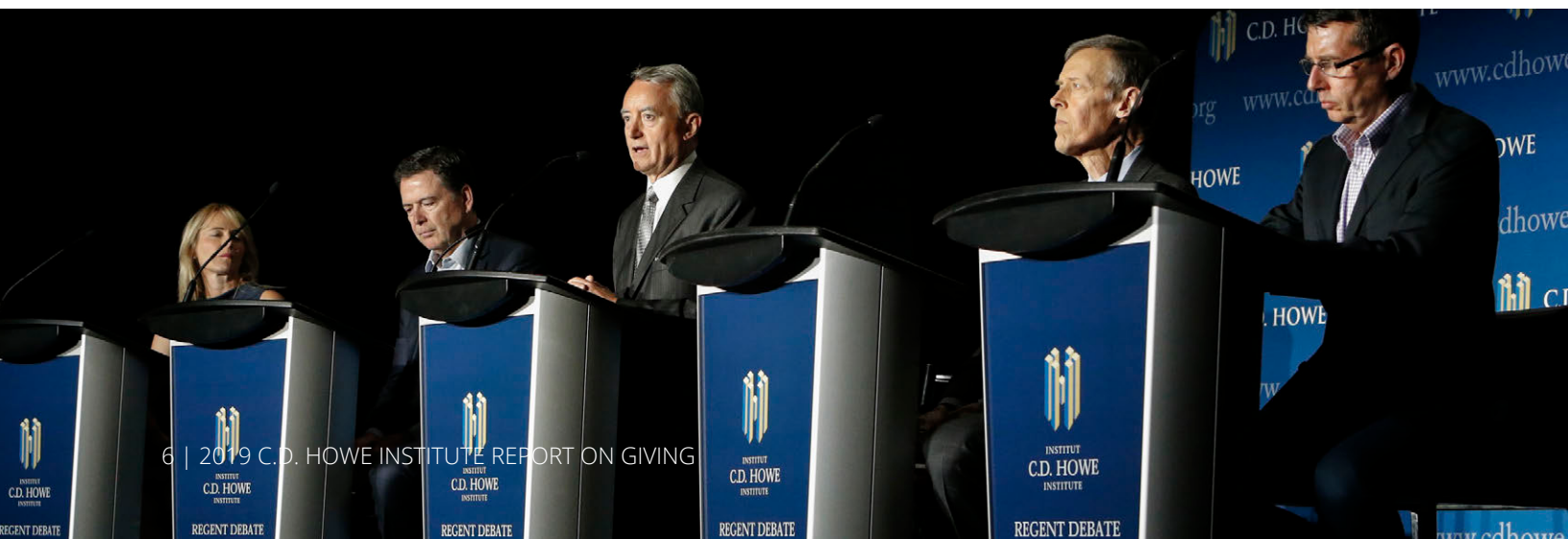


From top to bottom:

Aaron Regent;

Aaron Regent, David Plouffe, James Comey, Duncan Munn, Melanie Aitken, Robert Atkinson, Hugh MacKinnon, and Bill Robson;

Melanie Aitken, James Comey, Bill Robson, Robert Atkinson, and David Plouffe



MEMBERS AND GUESTS



Clockwise from top left:

Owen Guo and Wendy Dobson; Alfred Wirth; Bert Clark; Jackie Forrest

SPONSORSHIPS

DINNER SPONSORS



Bennett Jones



CONFERENCE SPONSORS



CANADA
GUARANTY



Treasury Board of Canada
Secretariat



DEBATE SPONSORS

Aaron and Heather Regent

SPONSORSHIPS

HEALTH PARTNERSHIP SUMMIT SPONSORS



ROUNDTABLE LUNCHEON SPONSORS



SPONSORSHIPS

ROUNDTABLE LUNCHEON SPONSORS (CONT'D)



STUDENT TABLES SPONSORS



MEMBERS AND GUESTS



Clockwise from top left: Cheryl Bailey; Denis Hamel; Lisa Baiton; To Anh Tran

THE INSTITUTE'S SUPPORTERS

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.

Individuals

Babak Abbaszadeh
Lalit Aggarwal
Dalton Albrecht
Keith Ambachtsheer
Andrée Appleton
E. James Arnett, Q.C.
James C. Baillie
Donald Bennett
George Bezaire
Thomas Bogart
Robert Bothwell
Helen Burstyn
Robert Buttke
Peter Buzzi
Justin Caldwell
Robert Caldwell
Pat Carlson
Edward Carmichael
Brian Carter
Edmund Clark
Jack Cockwell
Marshall Cohen
David Collyer
Sherry Cooper
David Copeland
James D. Fleck
Bryan and Malkin Dare
David Denison
Hélène Desmarais
Edward Devlin
Wendy Dobson

David Dodge
Robert Dunlop
Janet Ecker
Mohammed Eslami
Don Ezra
William Falk
John Farrow
James Feehan
George Fierheller
Paul Fletcher
Briar Foster
Kevin Gaudet
Robert Gold
Peter Goring
Robert Graham
John A.G. Grant
Barry Gros
Douglas Grundy
Geoffrey Hale
Mary and Graham Hallward
Malcolm Hamilton
Raza Hasan
Timothy Hearn
Lawrence Herman
Jim Hinds
Tim Hodgson
Igal Holtzer
Michael Horgan
Rebecca Horwood
John Horwood
Richard Howson
Mark Hughes

H. Hunter
Julien Hutchinson
Richard Ivey
Jon Johnson
Robert Kaplan
John Kazanjian
Claire Kennedy
Anna Kennedy
Jan Kestle
Thomas Kierans
Frank Killoran
Brian Klunder
Michael Landry
J Spencer Lanthier
David LeGresley
David Leslie
Henry Lotin
Jeffrey Lozon
J.W. MacAleer
Robert MacIntosh
Christina MacKinnon
Paul Martin
Sabi Marwah
Gerald McCaughey
James McIlroy
Esther McNeil
Anthony Minna
Jack Mintz
Bruce Mitchell
Ronald Mock
Marcia Moffat
William Molson, CPA, CA
Gary Mooney

Robert Morrison
Edward Neufeld
Angelo Nikolakakis
Joe Nunes
Dave Oblender
Nick Pantaleo
Reginald Petersen
David Phillips
David Powell
Donald Reimer
Robert Richards
William Robson
William Rosenfeld
Gerald Schwartz
Helen Sinclair
Geoff Smith
Paul G. Smith
Wayne Steadman
Daniel Sullivan
Richard Tattersall
John Tennant
Simon Thang
Craig Thorburn
Tom Trimble
Annette Verschuren
Howard Wetston
John Wilkinson
Alfred Wirth
David Wishart
Tom Woods

MEMBERS AND GUESTS



Clockwise from top left:

*Lorna Wright ; Magalie Han and Carolyn Elizabeth; Ralph Massaro and Tarundeep Dhot;
Shafiq Shamji and Vivek Khindria*

THE INSTITUTE'S SUPPORTERS

Post Secondary

Carleton University
DeGroote School of
Business
HEC Montréal
McMaster University
Northeastern University
Queen's University
The Chang School,
Ryerson University
The University of Calgary
University of British
Columbia
University of Manitoba
University of Toronto
University of Western
Ontario
Wilfrid Laurier University

Corporate, Associations and Foundations

9thCO
Accenture
Advocis
AGF Management Limited
Agnico-Eagle Mines Ltd.
Aird & Berlis LLP
Alberta Blue Cross
Alberta Investment
Management
Corporation
Algoma Central
Corporation
Appraisal Institute of
Canada
ARC Financial Corp.
Association of Canadian
Pension Management
Association of Power
Producers of Ontario
Assuris
ATB Financial
ATCO Ltd. & Canadian
Utilities Limited
Barrick Gold Corporation

Bay Street HR
Bayer Inc.
BC Pension Corporation
Bell Canada
Bennett Jones LLP
Birch Hill Equity Partners
BlackRock Asset
Management
Blake, Cassels & Graydon
LLP
BMO Financial Group
Boehringer Ingelheim
Bombardier Inc.
Borden Ladner Gervais
LLP
Brookfield Asset
Management Inc.
Bruce Power
Burgundy Asset
Management
BURNCO Group of
Companies
Business Council of British
Columbia
Business Council of
Canada
Business Development
Bank of Canada
C.S.T. Consultants Inc.
CAAT Pension Plan
Cadillac Fairview Corp. Ltd.
Caisse de dépôt et
placement du Québec
Calgary Real Estate Board
Canada Deposit Insurance
Corporation
Canada Guaranty
Canada Overseas
Investments Limited
Canada Pension Plan
Investment Board
Canadian Addiction
Treatment Centre
Canadian Association of
Petroleum Producers
Canadian Bankers
Association
Canadian Blood Services

Canadian Business Growth
Fund
Canadian Credit Union
Association
Canadian Finance &
Leasing Association
Canadian Fuels
Association
Canadian Generic
Pharmaceutical
Association
Canadian Imperial Bank of
Commerce
Canadian Institute for
Health Information
Canadian National
Institute for the Blind
Canadian Real Estate
Association
Canadian Tax Foundation
Canadian Tire
Corporation, Limited
Canadian Wireless
Telecommunications
Association
Canadians for Clean
Prosperity
Candor Investments Ltd.
Capital One
Capital Power Corporation
Cenovus Energy Inc.
Ceridian
Chemistry Industry
Association of Canada
Cirque du Soleil Canada
Inc.
Clairvest Group Inc.
Cogeco Communication
Inc.
Concentra Bank
Credit Union Central
Alberta Limited
Cumberland Private
Wealth Management
CWB Financial Group
DBRS
Deloitte
Desjardins Group

Devon Canada
Corporation
Donner Canadian
Foundation
Earncliffe Strategy Group
Economap Inc.
Edco Financial Holdings
Ltd.
EIDCA Specialty Products
Company
E-L Financial Corporation
Limited
EllisDon Inc.
Empire Communities
Encana Corporation
EPCOR
Equitable Bank
Ernst & Young LLP
Export Development
Canada
Fidelity Investments
Finance Montréal
First National Financial LP
Ford Motor Company of
Canada, Limited
Forest Products
Association of Canada
Forge First Asset
Management
GE Canada
Genworth Financial
Canada
GlaxoSmithKline Inc.
Goldcorp Inc.
Google Canada Inc.
Greater Saskatoon
Chamber of Commerce
Greater Toronto Airports
Authority
Green Shield Canada
GWN Capital Management
Ltd.
H&R Block Canada, Inc.
H.H. Angus & Associates
Limited Consulting
Engineers
Harvard Developments
Inc., A Hill Company

MEMBERS AND GUESTS



Top left: Sarah Scott, Sam Billard

Top right: Layial El-Hadi

Bottom: Georg Knoth, Mike Szummer, Mandy Grewal and Steven Conrad

THE INSTITUTE'S SUPPORTERS

Corporate, Associations and Foundations (cont'd)

Healthcare of Ontario Pension Plan	Maclab Development Group Maclab Properties Group	Ontario Medical Association	Summerhill Capital Management
Healthcare Supply Chain Network	Magris Resources Inc.	Ontario Power Generation Inc.	Sun Life Financial Inc.
HealthPRO Canada	Manulife Financial	Ontario Real Estate Association	Suncor Energy Services Inc.
Hill & Knowlton	Mastercard Canada	Ontario Teachers' Pension Plan	Surrey Board of Trade
Home Trust Company	Matco Investments Ltd.	OPTrust	TAO Group Holdings Corp.
Hugessen Consulting	Mattamy Homes	Osler, Hoskin & Harcourt LLP	TC Energy Corporation
Hydro One Inc.	Max Bell Foundation	Parkland Fuel Corporation	TD Bank Group
IBM Canada Ltd.	Maximus Canada	Persis Holdings Ltd	TekSavvy Solutions Inc.
ICICI Bank Canada	McCain Foods Limited	Pfizer Canada Inc.	The Boston Consulting Group
Imperial Oil	McCarthy Tetrault LLP	PhRMA	The Canadian Council for Public-Private Partnerships
Independent Electricity System Operator	Medavie EMS	Pirie Foundation	The Canadian Institute of Financial Planning
Innovative Medicines Canada	Medcan Health Management Inc	Polytechnics Canada	The Canadian Payroll Association
Insurance Brokers Association of Canada (IBAC)	Medisys Health Group Inc.	Power Corporation of Canada	The Conference for Advanced Life Underwriting
Insurance Bureau of Canada	Medtech Canada	Property and Casualty Insurance Compensation Corporation	The Great-West Life Assurance Company, London Life Insurance Company and Canada Life
Intact Financial Corporation	Mercure Conseil	Public Sector Pension Investment Board	The Grocery Foundation
Intuit	Meridian Credit Union Limited	PwC Canada	The Investment Funds Institute of Canada
Investment Industry Association of Canada	Metrolinx	Randstad	Think Research
Investment Industry Regulatory Organization of Canada	Miller Thomson LLP	RBC	TMX Group Inc.
Investment Management Corporation of Ontario	MindBeacon Group	Repsol Oil & Gas Canada Inc.	Toronto Finance International
J.P. Morgan Securities Canada Inc.	MITACS	Residential and Civil Construction Alliance of Ontario	Toronto Region Board of Trade
Jackman Foundation	Moodys Gartner Tax Law LLP	Rogers Communications Inc.	Torys LLP
Johnson & Johnson Inc. Canada	Morgan Meighen & Associates	Roland Berger Inc.	Validus Risk Management
JUUL Labs Canada Ltd.	Morneau Shepell	Rothmans, Benson & Hedges Inc.	VIA Rail Canada Inc.
Kids Help Phone	National Bank of Canada	Sandoz Canada Inc.	Visa Canada
KingSett Capital Inc.	NAV CANADA	Scotiabank	Weston Forest
Kinross Gold Corporation	Neighbourhood Pharmacy Association of Canada	SE Health	Willis Towers Watson PLC
KPMG LLP	Normandin Beaudry	Sionna Investment Managers Inc.	Wolf Midstream
Life Sciences Ontario	Norton Engineering Inc.	Spencer Stuart	
LifeLabs	Norton Rose Fulbright Canada LLP		
	NOVA Chemicals Corporation		
	Nutrien Ltd.		
	Oak Hill Financial		
	OFX		
	OMERS		

MEMBERS AND GUESTS



Top left: Adelaine Thomas

Top right: John Stackhouse

Bottom: Yung Wu, Janet De Silva, Ed Clark and Bill Robson

COUNCIL MEMBERS

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

ENERGY POLICY COUNCIL

Co-Chairs

Rich Kruger
Elyse Allan

Members

Jürgen Beier
Michael Bernstein
Ben Brunnen
David Collyer
Rhona DelFrari
Joseph Doucet
Serge Dupont
Bob Espey
Ginny Flood
Kellen Foreman
Dale Friesen
Peter Gregg
Ken Hartwick
Tim McMillan
Jeanette Patell
Gerard Protti
Blake Shaffer
Marcia Smith
Grant Sprague
Samantha Stuart
David Taylor
Brian Vaasjo
Rocky Vermani
Geoff Wright
Encana Corp.

FINANCIAL SERVICES RESEARCH INITIATIVE

Chair

Nicholas Le Pan

Members

Aled ab Iorwerth
Leah Anderson
Zahir Antia
John Armstrong
Paul Bourque
Peter Bowen
Alister Campbell
Frank Chong
Greg Cowper
David D'Amour
Pascal Dessureault
Chris Donnelly
Martha Durdin
Don Forgeron
Stephen Frank
Rob Galaski
Ali Ghiassi
Blake Goldring
Victor Gomez
Carolyn Graham
Peter Hall
Doug Harris
Raza Hasan
Philip Howell
Thorsten Koeppel
Paul Kovacs

Peter Levitt
David Longworth
Winsor Macdonell
Monica Masciantonio
Eleanor McIntyre
Howie Millard
Edward Neufeld
Neil Parmenter
Kurt Reiman
Jennifer Reynolds
Pierre Siklos
Ed Skwarek
Jennifer Sloan
Sunny Sodhi
Karen Soos
Ian Struthers
Robert Vokes
David Wai
Craig Wright

COUNCIL MEMBERS

FISCAL AND TAX COMPETITIVENESS COUNCIL

Chair

Michael Horgan

Members

Albert Baker
Bruce Ball
Remi Benoit
Richard Bird
Ben Brunnen
Michal Burdzy
Marlene Cepparo
David Cherniak
Bev Dahlby
Peter Davis
James Greene
Joffre Hotz
Brian Kingston
Gerald MacGarvie
Kenneth McKenzie
Kevin Milligan
William Molson
Kim Moody
Angelo Nikolakakis
Adrienne Oliver
Nick Pantaleo
Jocelin Paradis
Sky Schapiro
Noeline Simon
Michael Smart
Ted Tomkowiak
Jeffrey C. Trossman
Peter van Dijk
Linda Williams
Thomas Wilson
Ministère des Finances
du Québec

HEALTH POLICY COUNCIL

Co-Chairs

Tom Closson
Dr. Brian Postl

Members

Mehmood Alibhai
Richard Alvarez
Lesia Babiak
Justin Bates
Joseph Berger
Åke Blomqvist
Charles Brown
Vito Ciciretto
Janet Davidson
David Dodge
Christopher Donnelly
William Falk
Stephen Frank
Neil Fraser
Michael Green
Kelly Grover
Jon Hantho
Steven Hogue
Fred Horne
Alok Kanti
Jim Keon
Guy Legault
Ryan Lock
Jeffrey Lozon
Trinh Luong
Thomas Marshall
Allan O'Dette
David O'Toole
Christian Ouellet
Jeanette Patell

HUMAN CAPITAL POLICY COUNCIL

Co-Chairs

Kathleen Taylor
Neil Yeates

Members

Ridha Ben Mrad
Michele Bovet
Melanie Burns
James Clarkson
Matt de Vlieger
Ross Finnie
Graham Flack
Jane Friesen
Helena Gottschling
Andrew Heisz
Claudia Hepburn
Aliza Lakhani
Stephen Liptrap
Eleanor McIntyre
Shaun McKenna
Kevin Milligan
Colleen Moorehead
Louis Morel
Teri Murphy
Karen Pastakia
Jennifer Reynolds
Tammy Schirle
Munir Sheikh
Lara Speirs
Louise Taylor Green
Claudia Thompson
Andrew Thomson
Leagh Turner
Sarah Watts-Rynard
Harvey Weingarten
Jennifer Wilkie

COUNCIL MEMBERS

INTERNATIONAL ECONOMIC POLICY COUNCIL

Chair

Wendy Dobson

Members

Lisa Baiton
Milos Barutciski
Dan Ciuriak
John Curtis
Gitane De Silva
Wendy Dobson
Rick Ekstein
Chris Forbes
Victor Gomez
Peter Hall
John Hannaford
Lawrence Herman
Caroline Hughes
Jim Keon
Vadim Kukushkin
Michael McAdoo
Derek Nighbor
Jeanette Patell
Pierre Pyun
Karen Soos
Aaron Sydor
Daniel Trefler
Adriana Vega
Lorna Wright

NATIONAL COUNCIL

Chair

David Dodge

Members

Elyse Allan
Steve Ambler
Åke Blomqvist
Tom Closson
Marshall Cohen
Sherry Cooper
Leo de Bever
David Denison
Wendy Dobson
Rupert Duchesne
Janet Ecker
Rick Ekstein
Jock Finlayson
Ken Hartwick
Timothy Hearn
Lawrence Herman
Michael Horgan
Tim Hudak
Lawson Hunter
Sriram Iyer
Henry Jackman
Thorsten Koeppl
Nicholas Le Pan
Jeffrey Lozon
Kevin Milligan
Gary Mooney
Edward Neufeld
Jeff Orr
Hari Panday
Dr. Brian Postl
John Richards
Guy Savard
Gino Scapillati
Kim Shannon
Kathleen Taylor
Gordon Thiessen
Craig Thorburn
Susan Wolburgh Jenah
Neil Yeates

PENSION POLICY COUNCIL

Chair

Bob Baldwin

Members

Keith Ambachtsheer
Leah Anderson
Randy Bauslaugh
René Beaudry
Stephen Bonnar
Peter Bowen
Kathryn Bush
Scott Clausen
Mary Cover
Jacques Demers
Derek Dobson
David Dodge
Elizabeth Doherty
Barry Gros
Malcolm Hamilton
Jim Keohane
Michel Leduc
Guy Legault
Michael Lindsay
Kashif Malik
Jean Michel
Bernard Morency
Chris Morley
James Pesando
James Pierlot
Thomas Reid
Simone Reitzes
Paulo Salomao
Tammy Schirle
Allan Shapira
Idan Shlesinger
Noeline Simon
George Turpie
Kevin Uebelein
Aaron Walker-Duncan
OP Trust

COUNCIL MEMBERS

COMPETITION POLICY COUNCIL

Co-Chairs

Grant Bishop
Adam F. Fanaki
Elisa Kearney

Members

George Addy
Marcel Boyer
Timothy Brennan
Neil Campbell
Jeffrey Church
Renée Duplantis
Brian Facey
Peter Glossop
Calvin Goldman
Lawson Hunter
Susan Hutton
Edward Iacobucci
John Pecman
Marshall Rothstein
Margaret Sanderson
Konrad von Finckenstein
Omar Wakil
Roger Ware
Howard Wetston
Lawrence White
Ralph Winter

MONETARY POLICY COUNCIL

Chair

William B.P. Robson

Members

Steve Ambler
Beata Caranci
Edward Carmichael
Michael Devereux
Thorsten Koepl
Stéfane Marion
Angelo Melino
Jean-François Perrault
Douglas Porter
Avery Shenfeld
Pierre Siklos
Craig Wright

BUSINESS CYCLE COUNCIL

Co-Chairs

Steven Ambler
Jeremy Kronick

Members

Edward Carmichael
Philip Cross
Stephen Gordon
Eric Lascelles
Stéfane Marion
Angelo Melino





INSTITUT
C.D. HOWE
INSTITUTE

ABOUT THE INSTITUTE

The C.D. Howe Institute is an independent not-for-profit research institute whose mission is to raise living standards by fostering economically sound public policies. 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.

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