



# BACK TO BUSINESS

## Your Generosity at Work



Report on Giving 2021



# Your Generosity at Work

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On the cover, from top:

Christian Ouellet; Kate Karn; Charles-Antoine St-Jean

# LEADERSHIP MESSAGE



William B.P. Robson  
CEO



Duncan T. Munn  
President

In more than 60 years of working to foster smart public policies in Canada, the C.D. Howe Institute was never busier or more engaged than in 2021. The Institute has been at the forefront of Canada's pandemic responses – from the wage subsidy and CERB, to government budgets and the Bank of Canada's quantitative easing program.

The Institute's publications and virtual events contributed sound advice for putting our economy, employees and businesses back to work. Beyond pandemic-specific policies, Institute recommendations adopted by policymakers included: labour mobility legislation in Alberta, improvements in many senior governments' budgeting transparency, Senate recommendations to adopt a fiscal anchor, and the recent expansion of the Ontario Securities Commission's mandate to include an obligation to foster competition.

Among the distinguished guests hosted at our virtual events were: Alberta's President of Treasury Board and Minister of Finance, Travis Toews; Health Canada Deputy Minister, Stephen Lucas; Ontario Minister of Transportation and Minister of Francophone Affairs, Caroline Mulroney; New Democratic Party Leader, Jagmeet Singh; Canada's Ambassador to Germany and Special Envoy to the European Union and Europe, Stéphane Dion; Deputy Minister of Finance, Michael Sabia; Chair of the Premier's Economic Recovery Team, Government of Newfoundland and Labrador, Dame Moya Greene; President and Chief Executive Officer, Canada Mortgage and Housing

Corporation, Romy Bowers; Professor of Economics, University of California, Berkeley, Maurice Obstfeld; Emeritus Professor, London School of Economics, Charles Goodhart; Manoj Pradhan; and Professor of Economics, Northwestern University, Martin Eichenbaum who delivered our prestigious annual Jack Mintz Lecture.

The Institute also partnered with the Investment Management Corporation of Ontario to support graduating university students during these challenging times through six paid internships. We are delighted at the opportunity to give these bright minds an early career boost, and look forward to their success – perhaps even welcoming them back as future Institute members.

Happily, we have resumed our tradition of bringing members and renowned minds together for in-person events, recently welcoming two Ontario cabinet ministers, President of the Treasury Board Prabmeet Singh Sarkaria and Minister of Finance Peter Bethlenfalvy, for discussions on the province's economic future. The Institute's recent strategic review will build further momentum for our operations, output and impact.

*Your sustained generosity fuels our tireless work in addressing Canada's most critical policy issues. As we review the Institute's outstanding performance during 2021, and look forward to a new year of opportunity, we are filled with gratitude and optimism. We look forward to seeing you, and working with you, in 2022.*

# YOUR PHILANTHROPIC DOLLARS AT WORK IN 2021

## #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

53

exclusive, off-the-record policy events and webinars

62

high-quality research and council reports

189

Intelligence Memos

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Projected totals for 2021

## LEADING THE CONVERSATION

8,057

social media citations

4,196

digital, print and broadcast citations  
in Canadian media

200

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

123

interviews

72

op-eds

38

policy outreach  
presentations

All data as of December 3, 2021

# MAJOR GIFTS AND GRANTS IN 2021

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:

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In 2021, the C.D. Howe Institute launched its Patrons Circle to recognize individuals with close philanthropic ties to the Institute and its mission.

We thank all Patrons Circle members for their support and involvement in our policy work. Here are a few of the members:



## DONALD K. JOHNSON

Longtime C.D. Howe Institute member Donald K. Johnson is a noted philanthropist, and a passionate advocate for tax policies to boost philanthropic giving. We are proud to count him among our most generous supporters. He was invested as a Member of the Order of Canada in June 2005 and as an Officer of the Order of Canada in 2010.



## ELYSE ALLAN

As the former President and CEO of GE Canada and a former VP of the GE Company, Elyse Allan led a multi-billion dollar digital, manufacturing and industrial services company. Her career also includes consulting and executive leadership roles with GE, Ontario Hydro and spans across industries including healthcare, energy, aviation and consumer products. Since 2015, she has served on the Board of Directors for Brookfield Asset Management. In 2019, Elyse joined the Ontario Health Agency's founding Board as Vice-Chair, and in 2020 she became a director on the boards of Westinghouse Electric Company and the Westinghouse Electric U.K. Holding Company. In Spring 2021, she agreed to be the founding Chair of Ontario's new economic development agency, Invest Ontario. Elyse actively contributed to shaping public policy as founding Co-Chair of the C.D. Howe Institute Energy Policy Council, an Advisory Board Member of Canada's Ecofiscal Commission and participating on several federal and provincial policy advisory boards. In her current role on the Board for MaRS Discovery District, Elyse supports building Canada's innovation ecosystem. She also actively mentors young women in business and energy.

She was appointed to the Order of Canada in 2014.

# SPECIAL THANKS



## BERT CLARK

Investment Management Corporation of Ontario (IMCO) President and CEO Bert Clark oversees IMCO's strategic direction and global growth so that the organization can meet the long-term financial objectives of its clients.

Prior to IMCO, Bert was President and CEO of Infrastructure Ontario (IO), which is responsible for managing the province of Ontario's real estate portfolio, lending to municipalities and other public-sector organizations and the delivery of large, complex public infrastructure projects. Bert is also on the Board of Directors at the C.D. Howe Institute and a member of the Board of Governors at North York General Hospital.



## WENDY DOBSON

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

She is former Associate Deputy Minister of Finance in the Canadian government; President of the C.D. Howe Institute, Canada's leading independent economic think tank; and has served as a non-executive director of a number of Canadian companies in finance and energy. Dobson has also chaired the Pacific Trade and Development (PAFTAD) pan-Pacific research network, and is a director of the Canadian Ditchley Foundation and the Leacock Foundation.

She has published more than two dozen books and articles on Asia and the International economy. In 2020, her latest book *Living with China: A Middle Power Finds Its Way* (September 2019) was a Finalist for the 2019 Donner Prize for the best book in Canadian public policy and 2020 Finalist for The National Business Book Award.



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## BRIAR FOSTER

Briar Foster entered the investment business in 1960, became a Branch Manager in 1963 and qualified as a Portfolio Manager in 1992. He formed the firm Foster & Associates in 1994. He is currently retired and an active investor.



## MARCIA MOFFAT

Marcia Moffat is a Canadian business leader with extensive global industry experience, who is dedicated to employees, clients and making a positive impact on the world around her.

She is the Country Head of Canada for BlackRock, a global investment management and technology solutions firm that helps a wide range of Canadian investors build better financial futures. Marcia drives the vision and strategic direction for BlackRock's Canadian operations, while empowering teams to find their own ways to support and advance it.

Beyond the firm, Marcia is a strong supporter of the not-for-profit sector and her community. She is actively involved with the C.D. Howe Institute, the Canadian Coalition for Good Governance, the Ontario Brain Institute and the Business Council of Canada, among others.

## MAX BELL FOUNDATION POLICY SCHOLARS – EDUCATING TOMORROW'S LEADERS

We thank the Max Bell Foundation for renewing its support of the Max Bell Scholar. The fellowship is awarded to a graduating student at McGill University's Max Bell School of Public Policy. This year's recipient, Udit Upadhyay, is working alongside the Institute's policy research team on the theme of "Healthcare Human Capital: Reopening and Recovering."

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## IMCO POLICY RESEARCH INTERNS

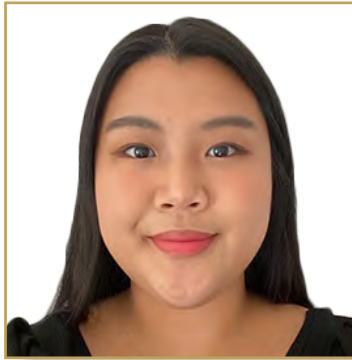
From July through December 2021, the Investment Management Corporation of Ontario (IMCO) and the C.D. Howe Institute provided paid internships to promising students and graduates of policy, economics and communications programs.

These six gifted scholars worked alongside the C.D. Howe Institute's Research and Communications teams, contributing their skills and perspectives to the Institute's policy work as well as communications outreach.

We thank IMCO for working with the Institute to bolster this next generation of talent during these difficult times and at this critical stage of their career path.



Mawakina Bafale



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Top left: Tim Hudak; Top right: James Pierlot

Bottom: *Response & Recovery: An Update on Ontario's Plan to Protect our Progress in the Fight Against COVID-19, Support our Economy and Build a Stronger Province for the Future* with The Hon. Prabmeet Singh Sarkaria, President, Treasury Board Secretariat of Ontario

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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.

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