Stronger Together

2023 Report on Giving

Clockwise from Top Left:

Christy Clark; Prabmeet Sarkaria;
Lt. Chrystelle Cloutier and General Wayne Eyre; and Mark Carney

Leadership Message

William B.P. Robson
CEO

Stubborn inflation, fiscal excess and a slowing economy on the one hand, and policy increasingly driven by short-term communication imperatives on the other – it is no surprise that the C.D. Howe Institute's members often tell me that Canada needs the Institute more than ever.

Our mission to raise living standards by fostering economically sound public policies is certainly as relevant as it has ever been, and it is a pleasure to see that the Institute's commitment to independence, nonpartisanship, evidence and solid analysis continues to resonate with officials, thought leaders, donors, and you – our valued members.

The appetite for the Institute's brand of factual, constructive engagement is particularly evident in our events program, now a flourishing mix of virtual and in-person experiences. A highlight for us in 2023 was the return of our prestigious Regent Debates. These events spurred timely and critical discourse on the role of competition in improving Canadian healthcare, and the implications and policy challenges of rapid increases in immigration.

On the research and publication side, we had the signal honour of recognition by the Canadian Economics Association. The Association's Doug Purvis Memorial Price for excellence in economic policy writing went to *The Consequences of the Bank of Canada's Ballooned Balance Sheet*, a C.D. Howe Institute *Commentary* by Steve Ambler, Thorsten Koeppl and Jeremy M. Kronick. This is the seventh time a C.D. Howe Institute publication has won this prize – evidence that the Institute's work commands respect in academia, as it does among policymakers and the engaged public.

Commitment to the Institute's rigorous, fact-based approach was also evident in support for its new Centre on Financial and Monetary Policy. A first for the Institute, this initiative will strengthen our capacity to marshal data and produce insights on policies of vital importance to Canada's economic growth and living standards.

The pages of our *2023 Annual Report on Giving* pay tribute to the hundreds of members, fellows, and donors who support and promote the C.D. Howe Institute's work. You make us stronger, and ensure that our distinctive approach to highlighting challenges and policy solutions always gets a hearing, and makes a difference in both good times and bad.

Sincerely,
William B.P. Robson

Directors Dinner

From Top to Bottom: Duncan Munn; and Tiff Macklem

Duncan T. Munn
President

Leadership Message

For 65 years, the C.D. Howe Institute has been building on its reputation for its leadership voice, visibility in Canadian media and for its scholarly reputation in public policy.

Thanks to your steady support, the C.D. Howe Institute is continuing to offer reliable, trusted and thoughtful policy intelligence for Canadians. At a time of rising inflation, higher-than-normal interest rates and critical debates on pertinent issues as the healthcare system and immigration, Canada's need for sound and thoughtful public policy advice has never been more important.

It is thanks to members of the informed public like yourself that our work is possible. The Institute has conducted dozens of in-person events and webcasts this year that have each contributed to the strengthening of the crucial relationship between the Institute, its members and policymakers. Among the distinguished guests hosted at this year's events were Victor Dodig, President and CEO of CIBC; Ontario Premier Doug Ford; Michael Sabia, former Deputy Minister of Finance Canada; Tiff Macklem, Governor of the Bank of Canada; Phil Verster, President and CEO of Metrolinx; and Victor Fedeli, Ontario Minister of Economic Development, Job Creation and Trade, to name a few. These events would not have been possible without the generous support and involvement of our members, donors and sponsors.

This past year also saw the launch of our newest initiative here at the C.D. Howe Institute. The Centre on Financial and Monetary Policy, led by Jeremy M. Kronick, is the foremost hub of influence and direction on critical and emerging issues in both financial and monetary policy. It will complement the Institute's mission to improve Canadian living standards by offering deeper scholarship, better access to data, and improved opportunities to get our ideas into the hands of those best positioned to enact change. Together, we will do more to ensure that public policy, especially in the areas of financial and monetary policy, is being designed and implemented in a way that puts Canadians first.

As a not-for-profit, we rely on your kind gifts and assistance for all that we do. With your continued support, we can be confident that the C.D. Howe Institute will continue to lead the way for positive change for Canadians.

Sincerely,
Duncan T. Munn

Your Philanthropic Dollars at Work in 2023

#1 Think Tank in Canada

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

Essential Output

46 Exclusive, off-the-record policy events and webinars

50 High-quality research and council reports

14 Graphic Intelligence posts

160 Intelligence Memos

Totals as of November 16, 2023.

Leading the Conversation

8,205
Social media mentions

8,862
Digital, print and broadcast citations in Canadian media

149
Citations in *The Globe and Mail* and the *National Post*

68
Op-Eds

91
Interviews

108
Policy outreach presentations

Totals as of November 16, 2023.

Major Gifts and Grants in 2023

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. We have never received 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 while ensuring its independence.

We gratefully acknowledge the following supporters:

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The Fourth Regent Debate

From L to R: Shaun Francis, Christy Clark, William B.P. Robson, Dr. Danielle Martin and Thomas Mulcair

After a three-year hiatus due to the pandemic, the Regent Debate returned with a bang in February 2023 as Canada's marquee platform for serious discussion on policy issues that are essential to Canada's future.

Two teams squared off on: "*Be it resolved: Competition will save Canada's broken healthcare system*." With Canadians facing massive surgical backlogs and healthcare staffing shortfalls, the debate could not have been more timely.

On the affirmative side were Christy Clark, former Premier of British Columbia, and Shaun Francis, Chair and CEO of Medcan.

Arguing against the motion were Thomas Mulcair, former federal Leader of the Official Opposition, and Dr. Danielle Martin, Professor and Chair of the Department of Family and Community Medicine at the University of Toronto.

Each debater brought his or her unique expertise and experience to bear. The tone was consistently substantive, courteous and enlightening, with a side order of humour.

The fourth Regent Debate also featured a jury made up of prominent Canadians, including health sector innovators, policymakers, and corporate leaders whose votes were compared with those of the audience. The debate was one of the biggest and best-attended events ever held by the C.D. Howe Institute, with attendees raving about the quality and timeliness of the discussion.

None of this would have been possible without the generous support of the Regent Debate's sponsor, Aaron Regent. In his opening remarks at this year's debate, C.D. Howe Institute President Duncan Munn noted that: "Aaron's support for the C.D. Howe Institute is a true reflection of his broader determination to build a stronger Canada."

Aaron is a long-time Director and supporter of the C.D. Howe Institute. He has also participated in roundtables and contributed to our research output. Among his many business accolades and leadership roles, he is Chairman of the Board of Scotiabank, and Founder, Chair and Chief Executive Officer of Magris Performance Materials. His previous roles include President and CEO of Barrick Gold Corporation, Senior Managing Partner at Brookfield Asset Management, and President and CEO of Falconbridge Limited.

Aaron's support for the Regent Debate series has enabled it to develop into one of the highlights of the Institute's calendar. The series builds upon the Institute's reputation and traditions, while growing our reach beyond our traditional audience.

Aaron Regent

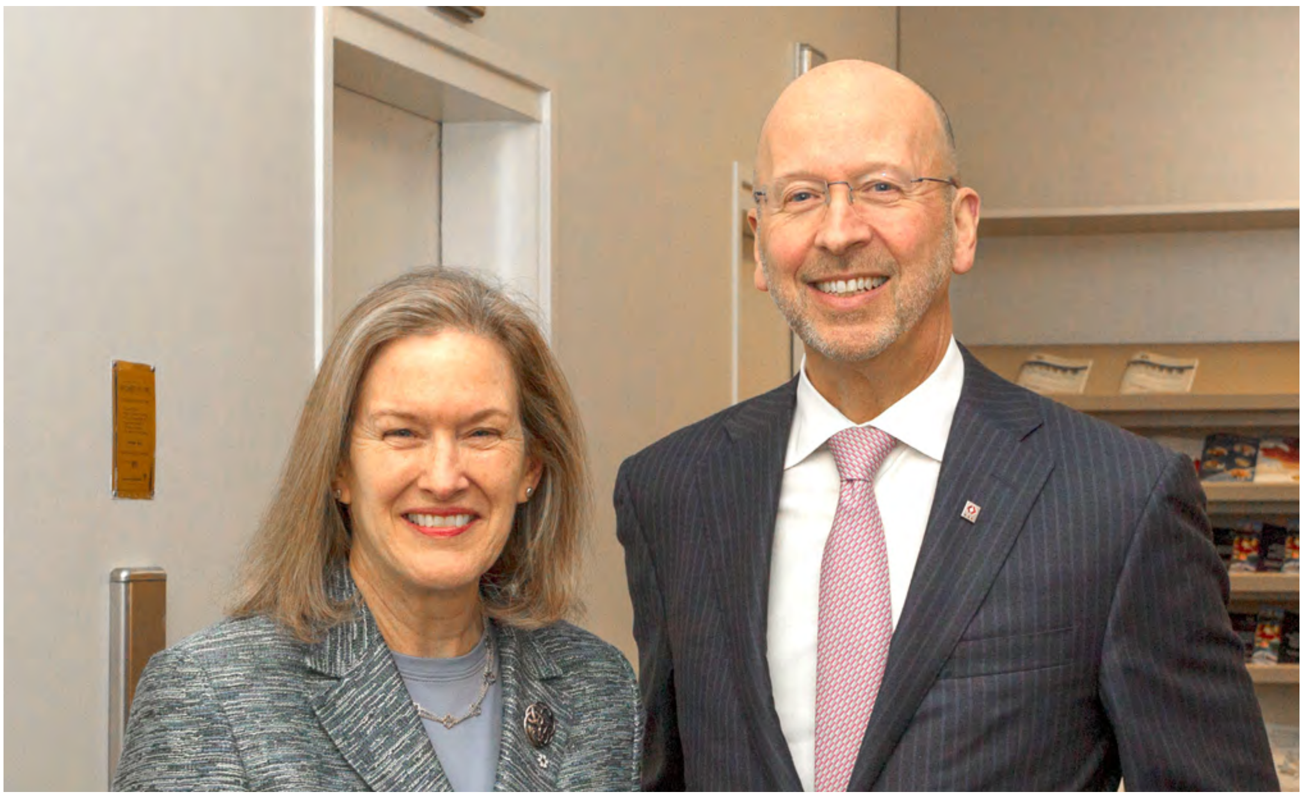
The Fourth Regent Debate

Top to Bottom: Kwame Daaku; Dr. Danielle Martin; Shaun Francis and Christy Clark; and Thomas Mulcair

Patrons Circle

In 2023, the C.D. Howe Institute hosted three Patrons Circle dinners, which attract preeminent speakers and recognize individuals with close philanthropic ties to the Institute.

This year's Patrons Circle events program featured: CIBC President and CEO Victor Dodig; former Govenor of the Bank of England and the Bank of Canada, Mark Carney; and a panel comprised of Leah Anderson, Nicholas Le Pan and Jeremy Rudin on the future stability of Canada's financial system.



From L to R: Elyse Allan and Victor Dodig

Patrons Circle

Top to Bottom: Rick Howson; Maureen Farrow; Briar Foster; and Jeremy Wilmot, Cyrus Madon and Debbie Gamble

Tax Conference

Canada emerged from the COVID-19 pandemic with high debt, sluggish productivity, and lagging capital investment. Leveraging its convening power and influential reputation, the C.D. Howe Institute is actively shaping the agenda for growth-friendly, actionable tax reforms.

An important step in this endeavour was the Institute's two-day Tax Reform Conference convened last June, which brought together policymakers, business leaders, senior scholars and leading tax practitioners to outline a path ahead towards personal and business taxation reforms.

The Conference featured a lineup of distinguished speakers renowned for their tax knowledge and expertise. Among these experts were Heather Evans, Brian Ernewein, Don Drummond, Sky Schapiro, Munir Sheikh, Katherine Cuff, Jeffrey C. Trossman, Kevin Milligan, and Travis Toews. Presenters and attendees challenged the panellists' perspectives and sparked thought-provoking discussions.

Former Institute President and pre-eminent tax policy expert Jack Mintz led the conference.

Day One delved into crucial personal tax themes, including lessons from the 1972 federal tax reform, strategies for increasing growth and reducing inequality, addressing investment income and capital gains, and optimizing Canada's tax structure.

Day Two shifted focus to business taxation, including lessons from the 1997 Technical Committee, the intricacies of integration, exploring alternatives to business income tax, and proposing tax reforms to stimulate investment and boost productivity.

The Conference was made possible by the generous support of KPMG, The Petman Foundation, and the Canadian Tax Foundation.

The keynote address was delivered by Kevin Hassett, a Distinguished Visiting Fellow at the Hoover Institution and former US Chairman of the Council of Economic Advisers (2017-2019), who offered a unique and comparative perspective of US and Canadian tax systems.

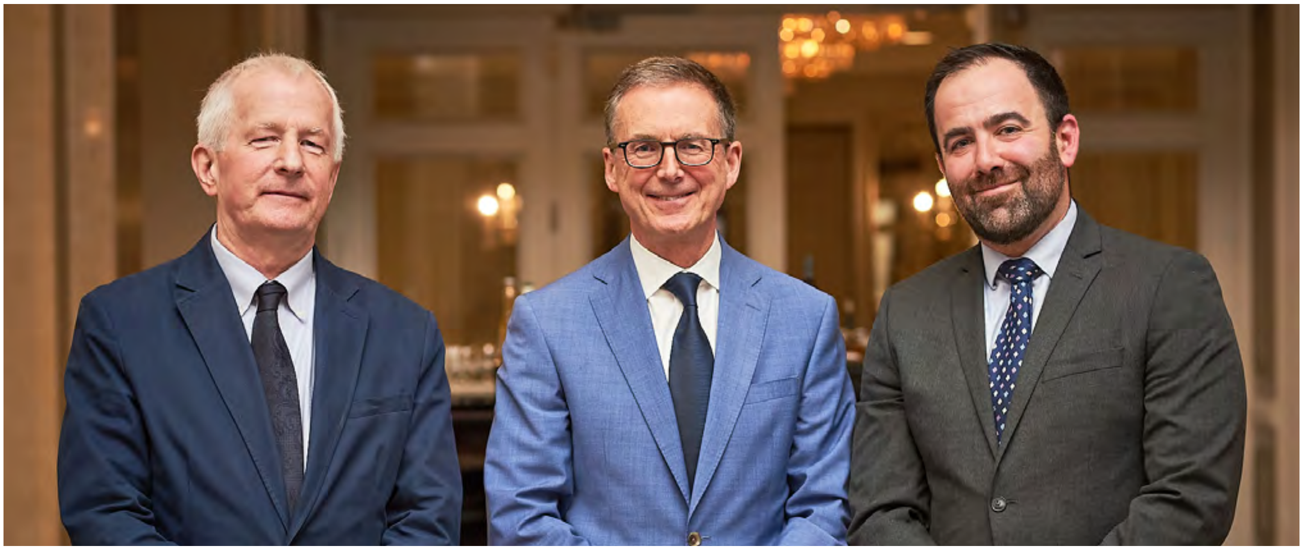
With support from our members and friends, we will be following up with publications and events focusing on the most important recommendations that emerged during the discussions. This work will make concrete, evidence-based recommendations on tax reforms required to make Canada more competitive and enhance productivity, while also providing sustainable funding for key policy priorities.

Tax Conference

Top: Alexandre Laurin and Gerry MacGarvie

Bottom From L to R:
Gerry MacGarvie, William B.P. Robson, Kevin Hassett, Jack Mintz, Duncan Munn and Sky Schapiro

Centre on Financial and Monetary Policy



From L to R: Steve Ambler, Tiff Macklem, and Jeremy M. Kronick

The C.D. Howe Institute had two significant pieces of news to celebrate at its June Directors Dinner – a $300,000 gift from Hugh and Laura MacKinnon, and its seventh Purvis Prize from the Canadian Economics Association.

Chairman and Chief Executive Officer of Bennett Jones LLP, Hugh MacKinnon has chaired the C.D. Howe Institute's board of directors since 2014. His gift with his wife Laura helped the Institute launch its new Centre on Financial and Monetary Policy, led by the Institute's Associate Vice President Jeremy M. Kronick.

According to Institute President Duncan Munn the aim of the new Centre is to be, "the foremost hub of influence and direction on critical and emerging issues in both financial services and monetary policy in Canada."

In recognition of Hugh MacKinnon's leadership and support, the Institute also announced an annual policy roundtable in his name.

Bank of Canada Governor Tiff Macklem was the keynote speaker at the Directors Dinner. Governor Macklem engaged in a fireside chat with Institute CEO William B.P. Robson, and fielded questions on interest rates, inflation pressures, and the promotion of long-term economic growth from a distinguished audience of Institute members and friends.

The 2023 dinner recalled a similar event in 2010, when then-Bank of Canada Governor Mark Carney was the special guest at a dinner celebrating the Institute's Monetary Policy Initiative, which established an endowment to support its work on inflation and the strategy and tactics of central bank operations.

Another highlight of the Directors Dinner was celebrating the awarding of the 2023 Purvis Prize for excellence in economic policy writing to *The Consequences of the Bank of Canada's Ballooned Balance Sheet*, by Steve Ambler, Thorsten Koeppl and Jeremy M. Kronick. This C.D. Howe Institute publication, available on the Institute's website, discussed the reasons for the recent expansion of the Bank's assets and liabilities, some economic and political concerns about it, and operational and communication measures to mitigate those concerns.

Institute CEO Robson noted stubborn inflation, macroeconomic excesses and signs of global financial instability, mean that Canadians need the kind of rigorous, independent analysis and commentary exemplified by Ambler, Koeppl and Kronick's paper, and congratulated them on their recognition by the Canadian Economics Association.

An early initiative for the Institute's new Centre on Financial and Monetary Policy will focus on regulations affecting the financial services sector. The **Financial Regulatory Excellence Initiative** will catalogue new and revised regulations, and analyze their impacts on Canada's economy and Canadian prosperity. The Centre will also house a new **Domestic Stability Buffer Council** (learn more on page 16) to provide independent advice on the Office of the Superintendent of Financial Institutions' bi-annual decisions on the size of the stability buffer, taking account of safety, stability and system resilience, as well as dynamism and economic growth.

This year has been an inspiring and transformative year for our financial and monetary research. With the support of our closest friends and supporters such as Laura and Hugh MacKinnon, the best is yet to come.

Laura and Hugh MacKinnon

Centre on Financial and Monetary Policy

The Domestic Stability Buffer Council

Meet the Members

Jeremy M. Kronick

Associate Vice President, Director of the Centre on Financial and Monetary Policy, C.D. Howe Institute

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Duncan Munn

President, C.D. Howe Institute

Mark Zelmer

Senior Fellow, C.D. Howe Institute

Centre on Financial and Monetary Policy

Top: Eric Monteiro and Chile Eboe-Osuji

Bottom From L to R:
Una Jungbot, Olena Voynich, Daria Bielik, Salma Malin and Yassmen Araim

Special Thanks

The C.D. Howe Institute could not fulfill its public education mission without its close friends and supporters. In this effort, we are especially thankful for the generosity of three former Institute Presidents – Wendy Dobson, Tom Kierans and Maureen Farrow.

Wendy Dobson

Wendy Dobson's Annual Scholar's Lecture Continues to Attract Top Thinkers

Through her leadership, vision, and support, Wendy Dobson has played a critical, decades-long role in building the C.D. Howe Institute. Her most recent gift of $200,000 to the Institute has continued that work, allowing the extension of the Institute's Annual Scholar's Lecture through the year 2025.

In addition to being the former President of the Institute, Wendy is Professor Emerita at the University of Toronto's Rotman School of Management, and a former federal Associate Deputy Minister of Finance, thus it is fitting that her lecture series should focus on big ideas and cutting-edge scholarship. Since Wendy's initial donation to found the series in 2012, it has attracted Canadian and international thought leaders, from Lawrence Summers to Edward Glaeser, Michael Ignatieff, Eldar Shafir and Tiff Macklem.

Inspired by the impact of the webinar programs the Institute launched by the pandemic, the lectures have been held online since 2020, allowing the series to reach a wider audience.

The 2023 Scholar's Lecture focused on one of the most pressing and complex issues of our time: The rapid advance of artificial intelligence (AI) and the need to balance its opportunities and risks that it poses. The lecture was delivered by one of Canada's, and the world's, foremost experts in AI and deep learning, Yoshua Bengio, Professor at the Department of Computer Science and Operations Research at the Université de Montréal, and the Scientific Director of the Montreal Institute for Learning Algorithms.

According to Institute CEO William B.P. Robson, "Wendy's contribution is deeply meaningful to me and my colleagues, and is a reflection both of her commitment to serious public policy and of her dedication to quality scholarship."

Special Thanks

Tom Kierans

Tom Kierans' Lecture Series Tackles Critical Policy Issues

Like Wendy, Tom Kierans has made an immense contribution to the growth and success of the C.D. Howe Institute over numerous decades, serving as President and CEO, as a Senior Fellow, and as a long-time member and donor.

In 2022, Tom built upon that legacy with a generous $500,000 donation to create the annual Kierans Lecture, which focuses on critical policy issues that often get overlooked by academia, politicians, and the media.

The initial lecture, one of the Institute's first major in-person events since the pandemic, brought together leading policymakers and thinkers for a discussion on Canada's Arctic sovereignty, a choice of topic that seems ever more prescient as the world becomes more dangerous and foreign policy challenges rise up the agenda.

Entitled "The Divide Between Policymakers and Those They Serve," this year's lecture, held in November 2023, brought together award-winning journalist Paul Wells and Peter Wallace, former Secretary of the Treasury Board of Canada, for a discussion on the challenges facing our democracy in the age of misinformation and social media.

Institute CEO William B.P. Robson sums up Tom's contributions this way: "Tom has fought in the trenches to make the Institute what it is today, and the lecture series is perfect extension of that work, allowing us to help set the policy agenda on the most important of issues."

Special Thanks

Maureen Farrow

Maureen Farrow Helps Power the Institute's Podcast

Four years ago, former C.D. Howe Institute President Maureen Farrow made a visionary $100,000 contribution to the Institute that enabled it to increase the quality and reach of its podcast program.

Hosted by renowned business journalist Michael Hainsworth, the CDHI Podcast is a go-to source for trusted policy intelligence, and examines topics such as energy, healthcare, inflation and the labour market through in-depth interviews with leading experts at the Institute and other organizations.

"Strengthening the Institute's ability to nurture constructive, respectful dialogue that brings people together is a core asset of the C.D. Howe Institute. This is especially important in an era in which legitimate information is characterized as partisan or as 'fake news,'" says Maureen, who served as President from 1987 to 1989.

Since the program's launch, the Institute's audience size has increased ten-fold and podcasts are now one of the most-visited areas on our webpage.

Most recently, Maureen's gift has enabled the Institute to transition to a video-based podcast product, which is available on our YouTube and website.

"We are proud of our long association with Maureen, of her substantive contribution to good public policy, and of her longstanding support for our mission and our work," says Institute CEO William B.P. Robson. He also notes that Maureen was responsible for hiring him during her term as CEO.

"The C.D. Howe Institute would not exist without the support of its members, or the involvement of Canada's leading private, public and university economists, and current and former policy leaders. Their dedication and support makes us Canada's leader for non-partisan, expert-reviewed policy work," he concludes.

Special Thanks

Other close friends of the Institute have made profound personal contributions to our work over the past year. The gift of C.D. Howe Institute Director, corporate leader, and celebrated community builder Laura Dottori-Attanasio will allow the Institute to advance its mission and deepen its impact.

Laura Dottori-Attanasio

Laura Dottori-Attanasio Makes Major Gift Above and Beyond Her Long-standing Patron Support

Laura Dottori-Attanasio has provided a major boost to the policy work of the C.D. Howe Institute with a generous personal donation of $25,000, above and beyond her long-standing patron support.

Laura is an active member of the C.D. Howe Institute's Board of Directors, where she helps to guide the growth and activities of the Institute. Her contributions to the work of the Institute have taken many forms: For example, she served on the jury at our February 2023 Regent Debate on the future of Canadian healthcare. Her donation is further proof of her profound commitment to sound economic policy in the service of a more prosperous Canada.

Institute CEO William B.P. Robson noted: "Laura already makes such a special and indispensable contribution to our Institute, so this additional support is a remarkable act of generosity, and has provided a morale boost for us all."

Laura is currently the President and CEO of Element Fleet Management, having joined the company in February 2023. Prior to her role at Element, she spent more than 30 years in the finance sector, most recently as Senior Executive Vice President and Head of Personal and Business Banking at the Canadian Imperial Bank of Commerce (CIBC). She previously held other senior roles at both CIBC and National Bank of Canada in corporate banking, credit, capital markets and risk.

In addition to her corporate leadership and leadership at the C.D. Howe Institute, Laura is an active community philanthropist, serving on the Board of Trustees at Holland Bloorview Kids Rehabilitation Hospital and the United Way of Greater Toronto. Laura is also Co-Chair of the Fundraising Committee of the Children's Aid Foundation of Canada.

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From Top to Bottom: Noeline Simon; Wayne Adams and Don Drummond; Vicky Eatrides; and Travis Toews

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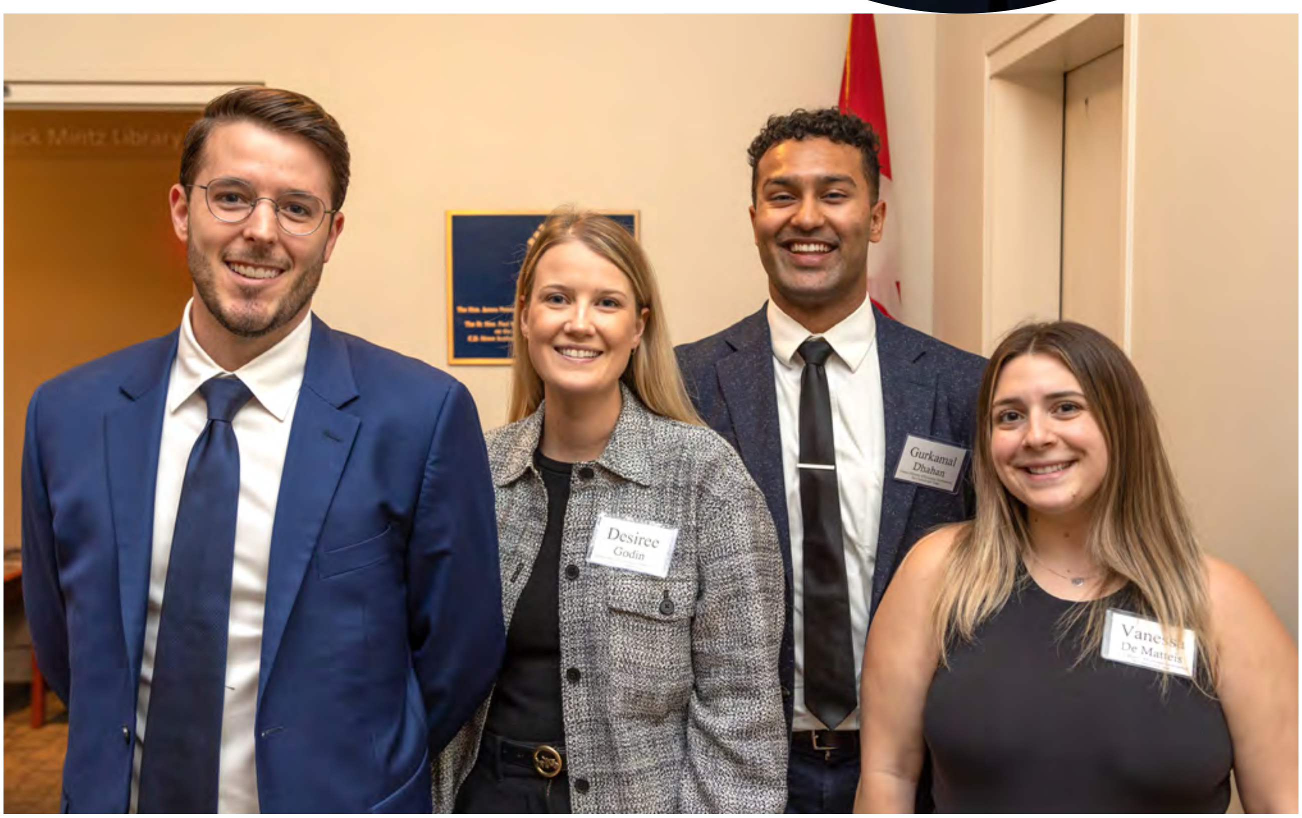
Bottom From L to R: Greg Gordon, Desiree Godin, Gurkamal Dhahan, and Vanessa De Matteis



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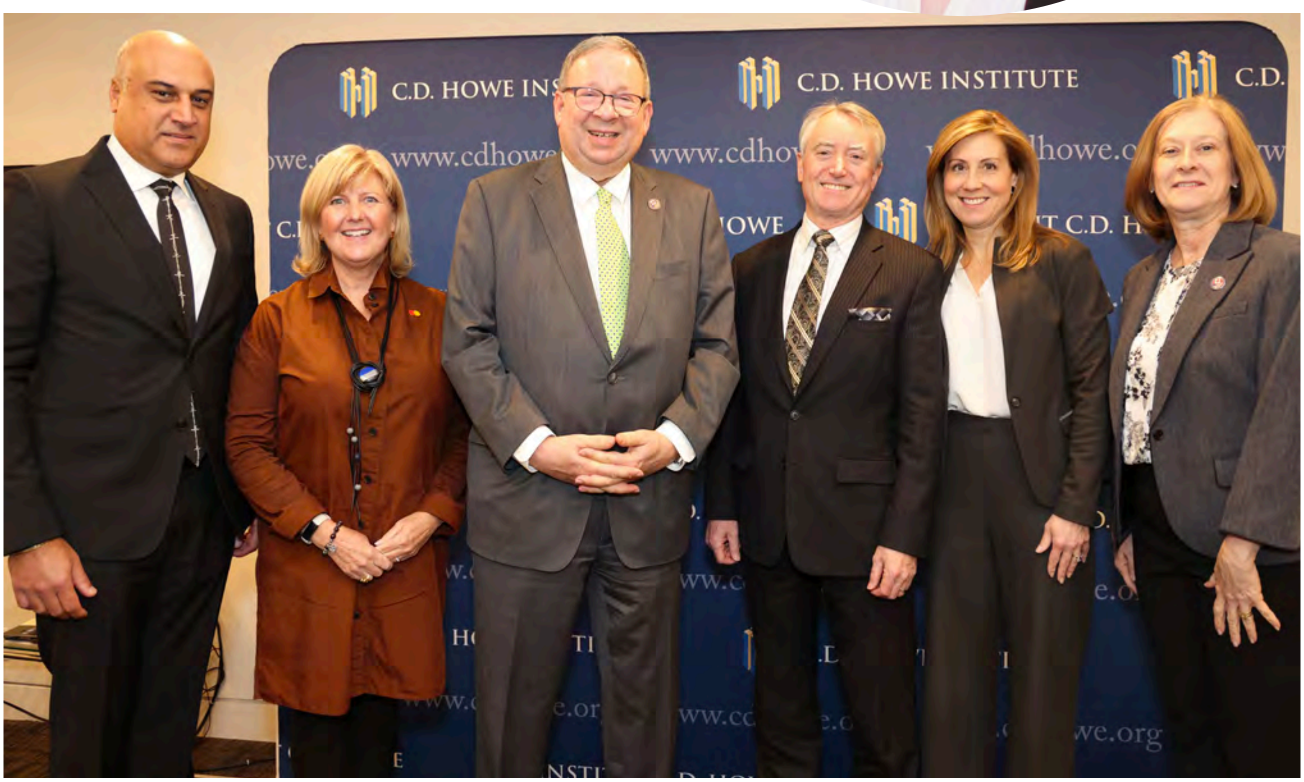

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