



TRUSTED INTELLIGENCE IN TURBULENT TIMES

ANNUAL REPORT 2019

INSTITUT C.D. HOWE



C.D. HOWE INSTITUTE

OUR MISSION

The C.D. Howe Institute is a registered charity, and 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.

YOUR PHILANTHROPIC DOLLARS AT WORK IN 2019

#1 Awarded Think Tank

The C.D. Howe Institute has won more research awards than any Canadian think tank, and has six times been awarded the Canadian Economics Association's Purvis Prize, the highest honour in Canadian economic policy writing.

Essential Output

80

Exclusive, off-the-record events

52

High-quality research and policy council reports

22

Policy council meetings

Stimulating Debate

6000+

Citations in Canadian and international media

14,000+

citations in social media

600,000+

Website page views

Most cited think tank in the *Globe and Mail* and *National Post*, Canada's two national dailies.

Engaging Government

55

Policy outreach presentations

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The C.D. Howe Institute wishes to recognize the contribution of the late Naseem Somani to the Board.



MESSAGE FROM THE CHAIRMAN

Hugh L. MacKinnon
Chair, C.D. Howe Institute

The C.D. Howe Institute is unmatched in Canada as a trusted voice for independent, non-partisan economic research. Focused on improving the lives of Canadians by fostering economically sound public policy, the Institute prides itself on its many contributions over the decades to the wellbeing of Canadian families and businesses.

The Board of Directors oversees the Institute's governance on behalf of its primary stakeholders – the individuals, corporations, postsecondary institutions and foundations that give so generously to support its policy work.

As this report will attest, the Institute made great contributions to public discourse in 2019, holding 80 policy events, releasing 52 research papers, daily Intelligence Memos and other reports over an expansive range of topics. The impact of this work was reflected in more than 6,000 citations in Canadian media and over 600,000 website pageviews.

On behalf of the Board, I would like to thank the Institute's President and CEO, Bill Robson, for his wise leadership, focused policy acumen and intellectual discipline; and Senior Vice President and Chief Operating Officer Duncan Munn, whose superb work ensures the organization runs a lean, efficient and effective operation, despite its relatively modest funding. The exceptional people whose hard work and imagination goes into making the Institute everything that it is – the staff, researchers

and scholars – should also be proud of another year of outstanding achievements.

The Board also wishes to recognize the contributions of Charles Brindamour, Sheldon Elman, and Rich Kruger, who stepped down as board members this year, and give a warm welcome to new board members Bert Clark, Rick Ekstein, Heather Evans, and Louis Gagnon.

Sadly, the Institute lost a number of friends and supporters last year. Michael Wilson, who was chair of the Institute's International Economic Policy Council; and Naseem Somani, whose contribution to the activities of our Board will be missed. We also lost a number of important figures in the first part of 2020, with the passing of Adam Fanaki, co-chair of our Competition Policy Council; Allan Gotlieb, a great Canadian whose tireless work with charitable foundations supporting the Institute were gratefully appreciated, and who contributed to the creation of our International Economic Policy Council; and Sylvia Ostry, an outstanding public servant and academic, in whose name the Institute hosts an annual lecture.

Finally, we would like to recognize the Institute's members and friends for the philanthropic support that helps the Institute continue to make great contributions to the policy discussions that matter to Canadians. It is your generous commitment to smart public policy that enables us to help guide Canada into a brighter, and more prosperous future.

Sincerely,
Hugh L. MacKinnon



MESSAGE FROM THE PRESIDENT & CEO

William B.P. Robson

President & Chief Executive Officer,
C.D. Howe Institute

For more than 60 years the C.D. Howe Institute has been a reliable guide through the economic challenges facing Canadians at home and abroad. At Canada's foremost economic policy think tank, we take pride in our evidence-based, non-partisan and rigorously reviewed research. In good times and bad, we are a trusted source of authoritative and objective policy advice dedicated to the wellbeing of Canadian families and businesses.

In 2019, the Institute led public discussions on subjects from open banking to money laundering, from the fiscal accountability of Canada's governments to the constitutionality of the federal government's carbon pricing, from international trade to healthcare and education. In November we debuted a Ministerial Mandate Letters series, in which the Institute's roster of experts provided a pre-launch checklist for incoming ministers that was widely disseminated in Ottawa.

The Institute's constructive engagement with policymakers shows across a wide range of topics. From the establishment of a registry of beneficial ownership to combat money laundering, to the Alberta government's review of liabilities from abandoned oil and gas wells, to the implementation of the Comprehensive and Progressive Trans-Pacific Partnership, we have evidence that the Institute's ability to raise the profile of key issues and highlight ways of dealing with them makes a difference.

Our community of fellows continues to grow. Notable additions in 2019 included John Manley, former Deputy Prime Minister and Finance Minister; Joanne De Laurentiis, former President and CEO of the Investment Funds Institute of Canada; Steve Orsini, former Secretary of the Cabinet, Head of the Ontario Public Service and Clerk of the Executive Council; and valued former Institute colleague and renowned economist Jack Mintz.

The Institute's events were also characteristically interesting and engaging. With more than 80 events in 2019, including our annual Regent Debates series which saw Melanie Aitken and James Comey facing Robert Atkinson and David Plouffe, the Institute provided a wealth of programming, and a plurality of opinions and viewpoints from senior government officials, business leaders, academics and other experts.

When COVID-19 hit in early 2020, the C.D. Howe Institute mobilized some of Canada's best economists, academics and business leaders into Crisis Working Groups to tackle the health, fiscal, economic and income-related impacts of the pandemic. Again, our engagement mattered. We advocated for and helped shape the federal wage subsidy. Ours was a prominent voice on access to credit for borrowers such as provincial governments and small businesses. As the Canadian economy reopens and adapts, and as governments undo their emergency measures and begin the arduous task of restoring sustainability in public finances, the Institute will continue to be a voice for growth-friendly policies that will ensure that Canadians of every age and in all walks of life can again look forward with optimism.

Cont'd next page ...

MESSAGE FROM THE PRESIDENT & CEO (CONTINUED)

I am proud to acknowledge the contributions documented in this Annual Report from so many members of the Institute's community. My colleagues, fellow board members, Institute Fellows, and the many leaders in business, government, academia and the professions who support our work let us build on these successes year after year. To them, and to our members, subscribers and donors,

I extend my sincere thanks. We live in turbulent times, but with your support, we will tackle the policy challenges of 2020 and beyond with enthusiasm and resolve.

Sincerely,
William B.P. Robson



Hugh Mackinnon, Bill Morneau and Bill Robson



MESSAGE FROM THE SENIOR VICE PRESIDENT & COO

Duncan Munn
Senior VP and Chief Operating Officer

While this report is on 2019 activities, it goes to press in 2020 amid one of the greatest – if not the greatest – social and economic shocks in living memory, the COVID-19 crisis.

Our 2019 Annual Report demonstrates success across a numbers of fronts. This has permitted the Institute to enter the crisis now unfolding from a position of strength. Readers will take special note of the financial robustness outlined in our 2019 report, and the strength, breadth and depth of our research and communications programs outlined here in. Collectively, this has ensured that the Institute has the ability to weather the storm, and once again rise to the occasion with policy research that cuts through noise and is heard at the highest levels during these most unprecedented times.

As we take stock of 2019 we can take satisfaction in another banner year for the Institute, with a flourishing membership and increased philanthropic support. That support allows the Institute to make continued strategic investments in our outreach and events programs, and bolster our credentials as Canada's foremost source of trusted policy intelligence.

It was a year of first-rate policy events for the Institute with high-profile guest speakers from the political world, including the likes of Bill Morneau, Jason Kenney, Doug Ford, and Navdeep Bains, as well as other big names such as Edward Glaeser, Carolyn Wilkins, Stephen De Boer, Dawn Desjardins, Mairead Lavery, Ron Mock and Yoshua Bengio. The Institute also expanded its slate of Special Policy Conferences this year with full-day events on topics as diverse as green finance, vaping and e-cigarette regulation, and Toronto's housing market. In addition, we held the latest of what is fast becoming one of the most anticipated events of the Institute's calendar: The Regent Debates.

This event is aimed at creating a marquee platform for serious discussion of the policy issues essential to Canada's economic future, and we once again extend our gratitude to Aaron and Heather Regent, without whose support it would not be possible.

At the C.D. Howe Institute we are always on the lookout for ways to widen our reach and grow our audience. Our new podcast, helmed by broadcaster Michael Hainsworth, debuted in February 2019 and racked up more than 5,000 listens in its first year with episodes covering subjects from budgets, pharmacare and AI, to housing markets and the auto industry. This is not the only way that the Institute's reach is growing. We also showed a robust increase in followers on the Institute's various social media accounts, with a 20 percent increase in Twitter followers and a 40 percent increase in our LinkedIn followers. We also had an impressive showing in traditional media, with 234 citations in the *Globe and Mail* and the *National Post*, Canada's two national dailies, more than any other think tank.

Through this expanded activity the C.D. Howe Institute continues to develop its membership and bolster its relationships with academia, business and government. Our achievements last year have worked to further advance our research agenda, broaden our audience, and increase the effectiveness of our policy work.

The C.D. Howe Institute could not have achieved all of this without strong and loyal support from our dedicated base of members, the participation of scholars, business leaders and policy experts from across Canada, and the diligent work of our staff. Your continued collaboration is what allows the Institute to continue to advocate for smart, evidence-driven policy decisions, and improve the lives and livelihoods of Canadians.

Sincerely,
Duncan Munn

2019 MAJOR GIFTS AND GRANTS

As a charity, the C.D. Howe Institute depends on private support to do its work. People are often surprised by our modest resources. We have only one office, and fewer than 40 staff. We have no 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 and Grants

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Don Reimer

The W. Garfield Weston Foundation

Red Wilson (The Wilson Foundation)



THE INSTITUTE'S 2019 RESEARCH MISSION

Daniel Schwanen
Vice President, Research

Making available trusted, timely and influential policy analysis on issues that affect Canadians' standards of living is a core mission of the C.D. Howe Institute and its research team.

The Institute prides itself on being a vital source of trusted policy intelligence, distinguished by research that is nonpartisan, evidence-based and expert-reviewed. Our research team, alongside top experts in economics and other fields from across the country, examine important policy challenges and produce potential solutions aimed at improving the performance of Canada's economy and raising Canadians' living standards.

Our research covers the issues that matter to Canadians today while also taking stock of potential longer-term impacts. From trade, energy, infrastructure and housing policy to the soundness of our public finances, governance, monetary and financial systems, and the health and education of Canadians, our research and the discussions it fosters help delineate ways decision-makers can best address issues in these important areas.

Institute research in 2019 took a deep dive into the overhaul of the 1992 NAFTA and the ratification of the Canada-United States-Mexico Agreement, and on a number of energy-related issues, notably the constitutionality of federal carbon pricing and the impact of Bill C-69 on investment in Canada. For the first time, the Institute published a shadow budget for Alberta, presenting ideas to address the fiscal challenges in that province. Such timely and influential research reached leaders in the private and public sectors across the country, helping guide Canada's decision-makers.

Our exploration and analysis of the OECD's digital tax proposal, open banking, and of digital currencies reflected the need for regulators and policy makers to remain on top of fast-evolving technological challenges and opportunities.

All Institute research undergoes a rigorous two-stage review by internal staff, and by outside academics and independent experts. The Institute publishes only studies that meet its standards for analytical soundness, factual accuracy and policy relevance. It subjects its review and publication process to an annual audit by external experts, and never accepts donations that stipulate a predetermined result or otherwise inhibits the independence of the Institute's staff and authors.

The annual audit of our publication review process, unique among public policy think tanks, ensures the high quality of our research. The audit is conducted by academics, former senior officials, or other experts, whose reports and recommendations help safeguard the integrity of the review process, enabling credible and informed voices to spur productive dialogue and foster better policy.

Without our authors, reviewers, fellows, benefactors, and members on our advisory Councils who help evaluate and guide our research priorities, our work and the positive impact it has on policy formulation across Canada would not be possible. I am proud of the Institute's hard-working research team and of the dedication it brings to fulfilling the Institute's mission. My thanks to all of you who contribute to the Institute's reputation as Canada's leading think tank.

Sincerely,
Daniel Schwanen

Our Peer-Review Process

Institute publications undergo rigorous external review by academics and independent experts drawn from the public and private sectors. We are very grateful to those reviewers, some of whom are identified on page 9.

We evaluate potential reports using methods such as single and double-blind review, to ensure objectivity. The research and commentary – rather than the identity of authors and reviewers – is the paramount consideration. We work continually to improve the review process so that it is the best in class: it is audited every year by two academics or other professionals, and a formal response to their recommendations is provided and implemented by Institute management. Our peer-review process ensures the quality and integrity of the policy research, and we will not publish any study that, in our view, fails to meet the standards of that review process.

The C.D. Howe Institute's Research Quality Audit:

- 2019: Tracy Snoddon and Wayne Wouters
- 2018: Gordon Thiessen and Frances Woolley
- 2017: Kevin Dancy and Angelo Melino
- 2016: Charles M. Beach and Lawrence Herman
- 2015: Steve Ambler and Thorsten Koeppl
- 2014: Peter Howitt and Kevin Milligan
- 2013: David Laidler and Edward Iacobucci



THE INSTITUTE'S 2019 REVIEWERS

C.D. Howe Institute publications undergo rigorous external review by academics and independent experts drawn from the public and private sectors. We thank the following reviewers for their support in 2019:

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Canada Mortgage and
Housing Corporation

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Canadian Medical
Association

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Richard Alvarez &
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Fiscal and Tax Policy Research

Mothers at Work: The Fiscal Implications of the Proposed Ontario Childcare Rebate

January 2019 – Alex Laurin and Jacob Kim

Intergenerational Fairness: Will Our Kids Live Better than We Do?

January 2019 – Parisa Mahboubi

Less Debt, More Growth: A Shadow Federal Budget for 2019

February 2019 – William Robson and Alex Laurin

Tax Policy Next to the Elephant: Business Tax Reform in the Wake of the US Tax Cuts and Jobs Act

March 2019 – Kenneth McKenzie and Michael Smart

Show and Tell: Rating the Fiscal Accountability of Canada's Senior Governments

June 2019 – William Robson and Farah Omran

Over the Top: Why an Annual Wealth Tax for Canada is Unnecessary

June 2019 – Robin Boadway and Pierre Pestieau

Big Spenders: Canada's Senior Governments Have a Bad Budget Habit

July 2019 – William Robson and Farah Omran

The Paycheck Blues: Why Extra Work is often Not Worth the Effort for Lower-income Families

August 2019 – Alex Laurin

Thin Capitalization: Weak Business Investment Undermines Canadian Workers

August 2019 – William Robson

Decision Time: The Alberta Shadow Budget 2019

October 2019 – Grant Bishop

The Big Shakeup: Making Sense of the OECD Digital Tax Proposals

November 2019 – Jeffrey C. Trossman and Jeffrey Shafer

TFSAs: Time for a Tune-Up

December 2019 – Alex Laurin

From A to F: Grading the Fiscal Transparency of Canada's Cities, 2019

December 2019 – William Robson and Farah Omran

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Monetary Policy Research

Central Banks and the Future of Money

April 2019 – John Murray

Inflation After the Crisis: What's the Story?

July 2019 – Jeremy Kronick and Farah Omran

Into the Unknown: Reflections on Risk, Uncertainty and Monetary Policy Decision-making

July 2019 – Paul Jenkins

The Bank of Canada and Financial Stability: A New Mandate?

November 2019 – Pierre Siklos and Michael Bordo

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Financial Services and Regulation Research

Entrepreneurial Finance and Economic Growth: A Canadian Overview

February 2019 – Pierre Lortie

Next-Gen Financial Advice: Digital Innovation and Canada's Policymakers

March 2019 – Chuck Grace

Central Banks and the Future of Money

April 2019 – John Murray

Why We Fail to Catch Money Launderers 99.9 percent of the Time

May 2019 – Kevin Comeau

Growth Surge: How Private Equity Can Scale Up Firms and the Economy

May 2019 – Daniel Schwanen, Jeremy Kronick and Farah Omran

Productivity and the Financial Services Sector – How to Achieve New Heights

October 2019 – Jeremy Kronick and Farah Omran

Ripe for Reform: Modernizing the Regulation of Financial Advice

October 2019 – Joanne De Laurentiis

The Bank of Canada and Financial Stability: A New Mandate?

November 2019 – Pierre Siklos and Michael Bordo

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Affairs, Scotiabank

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Trade and International Policy Research

From NAFTA to USMCA and the Evolution of US Trade Policy

June 2019 – Dan Ciuriak

Bumper to Bumper: Will the CUSMA Rules of Origin Make America's Auto Industry Great Again?

July 2019 – Jon Johnson

Quantifying CUSMA: The Economic Consequences of the New North American Trade Regime

July 2019 – Dan Ciuriak, Jingliang Xiao and Ali Dadkhah

Keeping Score: Investor-State Dispute Awards between the US and Canada

October 2019 – Lawrence Herman

Choosing Canada: Canadian Cultural Policy for the 21st Century

November 2019 – Daniel Schwanen

Energy Policy Council

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Energy

Energy, Resources and Infrastructure

**Dammed If You Do: How Sunk Costs Are Dragging
Canadian Electricity Ratepayers Underwater**
January 2019 – AJ Goulding

**Moving the Coal-Posts: Ottawa's Wrong Turn on Carbon
Pricing for Electricity Generation**
April 2019 – Grant Bishop

**A Crisis of Our Own Making: Prospects for Major Natural
Resource Projects in Canada**
February 2019 – Grant Sprague and Grant Bishop

**Branching Out: How Canada's Forestry Products Sector is
Reshaping its Future**
May 2019 – Eric Miller

**Measuring and Managing the Unknown: Methane
Emissions from the Oil and Gas Value Chain**
March 2019 – Sarah Jordaan and Kate Konschnik

**Living Tree or Invasive Species? Critical Questions for the
Constitutionality of Federal Carbon Pricing**
December 2019 – Grant Bishop

Competition Policy Council

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The C.D. Howe Institute wishes to recognize the contribution of the late Adam Fanaki to the Competition Policy Council.

Regulation, Competition and Growth

Regulating Alternative Medicines: Disorder in the Borderlands

April 2019 – Michael Trebilcock and Kanksha Ghimire

Canadian Competition Policy in the Digital Age: Is Today's Toolkit up to the Task?

May 2019 – Grant Bishop

Thin Capitalization: Weak Business Investment Undermines Canadian Workers

August 2019 – William Robson

Choosing Canada: Canadian Cultural Policy for the 21st Century

November 2019 – Daniel Schwanen

Minority Report: Should Merger Reviews Examine Common Ownership?

November 2019 – Grant Bishop

Human Capital Policy Council

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Intergenerational Fairness: Will Our Kids Live Better than We Do?

January 2019 – Parisa Mahboubi

Health and Grades: Nutrition Programs for Kids in Canada

February 2019 – Rosalie Wyonch and Abby Sullivan

Time to Tweak or Re-boot? Assessing the Interest Arbitration Process in Canadian Industrial Relations

April 2019 – Richard P. Chaykowski

Bad Fits: The Causes, Extent and Costs of Job Skills Mismatch in Canada

September 2019 – Parisa Mahboubi

Funding for Results in Higher Education

September 2019 – Alex Usher

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Management Corporation

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BC Pension Corporation

Retirement Saving and Income Research

Managing Uncertainty: The Search for a Golden Discount-Rate Rule for Defined-Benefit Pensions

January 2019 – Constance Smith and Stuart Landon

The Evolving Wealth of Canadians Approaching Retirement

April 2019 – Bob Baldwin

The Great Pension Debate: Finding Common Ground

May 2019 – Robert Brown and Stephen Eadie

The Quest for Sustainability in Contingent Pension Plans

September 2019 – Barry Gros and Barbara Sanders

A Tale of Two Pension Plans: My Experience with a Contingent Pension Plan and the Lessons Learned

October 2019 – Randy Bauslaugh

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Health Policy Research

What the Doctor Ordered: Improving the Use and Value of Laboratory Testing

February 2019 – Christopher Naugler and Rosalie Wyonch

**High Drug Prices, Big R&D Spenders and “Free Riders”:
Canada in the Topsy Turvy World of Pharmaceuticals**

February 2019 – Åke Blomqvist and Rosalie Wyonch

Health and Grades: Nutrition Programs for Kids in Canada

February 2019 – Rosalie Wyonch and Abby Sullivan

Regulating Alternative Medicines: Disorder in the Borderlands

April 2019 – Michael Trebilcock and Kanksha Ghimire

Healthcare Spending Overshoots a Threat to Sustainability

April 2019 – William Robson and Parisa Mahboubi

Filling the Gaps: A Prescription for Universal Pharmacare

June 2019 – William Robson and Rosalie Wyonch

Health Teams and Primary Care Reform in Ontario: Staying the Course

September 2019 – Åke Blomqvist and Rosalie Wyonch



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From A to F: Grading the Fiscal Transparency of Canada's Cities, 2019

December 2019 – William Robson and Farah Omran

Living Tree or Invasive Species? Critical Questions for the Constitutionality of Federal Carbon Pricing

December 2019 – Grant Bishop

2019 POLICY EVENTS

The Institute's off-the-record, invitation-only roundtables, conferences and special events bring together corporate executives, policy leaders, senior civil servants, and acclaimed scholars for substantive discussions on policy issues. The Institute held the following events in 2019 (in chronological order):

The Honourable John McCallum, Ambassador of Canada to the People's Republic of China

China's Economic Outlook and its Implications for Canada and the World

Toronto Roundtable Luncheon, January 21, 2019

Michael Green, President and Chief Executive Officer, Canada Health Infoway; Katherine Hay, President and Chief Executive Officer, Kids Help Phone; and Karim Mamdani, President and Chief Executive Officer, Ontario Shores Centre for Mental Health Sciences

Mental Health Services in a Digital Age

Toronto Roundtable Luncheon, January 22, 2019

Sponsored by Canada Health Infoway

Jamey Hubbs, Assistant Superintendent, Deposit-Taking Supervision Sector, Office of the Superintendent of Financial Institutions

Canada's Domestic Stability Buffer: Swimming Against the Tide

Toronto Roundtable Luncheon, January 23, 2019

Bert Clark, President and Chief Executive Officer, Investment Management Corporation of Ontario

Growing the Public Purpose: The Future of Public Fund Investing

Toronto Roundtable Luncheon, January 31, 2019

Ben Gully, Assistant Superintendent, Risk Support Sector, Office of the Superintendent of Financial Institutions

Non-Financial Risk and Operational Resilience: The Rise of Machines

Toronto Roundtable Luncheon, February 7, 2019

The Honourable Navdeep Bains, Minister, Innovation, Science and Economic Development Canada

Building a Nation of Innovators

Toronto Roundtable Luncheon, February 12, 2019

Sponsored by McCarthy Tétrault LLP

The Honourable Todd Smith, Minister, Economic Development, Job Creation and Trade, Government of Ontario

Restoring Ontario's Competitiveness: Tackling the Red Tape Challenge

Toronto Roundtable Luncheon, February 25, 2019

Sponsored by Insurance Bureau of Canada

Malcolm Burrows, Head, Philanthropic Advisory Services, Scotia Wealth Management; Adam Jagelewski, Executive Lead, Impact Investing, MaRS Discovery District; and Bill Young, Founder and President, Social Capital Partners

Impact Investing: The Opportunity for Corporations, Government and Philanthropists

Toronto Roundtable Luncheon, February 26, 2019

Simon Kennedy, Deputy Minister, Health Canada

Toronto Roundtable Luncheon, March 5, 2019

Sponsored by Johnson & Johnson

Chris Bloomer, President and Chief Executive Officer, Canadian Energy Pipeline Association; Sheila Leggett, Tower Peak Consultants Ltd; Former Vice-Chair, National Energy Board; and Grant Sprague, Former Deputy Minister of Alberta Energy; Associate Counsel, Miller Thomson LLP

What's at Stake? The Challenges Facing Resource-Sector Investment in Canada

Calgary Roundtable Luncheon, March 13, 2019

Paul Rochon, Deputy Minister, Finance Canada

Post-budget Briefing

Toronto Roundtable Luncheon, March 21, 2019

Sponsored by Intact

Peter Routledge, President and Chief Executive Officer, Canada Deposit Insurance Corporation

Building Financial Resilience: CDIC's Role in Promoting Confidence in Canada's Financial System

Toronto Roundtable Luncheon, March 26, 2019

Sponsored by Equitable Bank

Goldy Hyder, President and Chief Executive Officer, Business Council of Canada

Working Together for Canada's Economic Future

Toronto Roundtable Luncheon, March 28, 2019

Robert Kaplan, President and Chief Executive Officer, Federal Reserve Bank of Dallas

An Assessment of Economic Conditions and Implications for Monetary Policy

Toronto Dinner, April 2, 2019



Joe Oliver, Jennifer Sloan, John Manley, David Dodge and Bill Robson



Tiff Macklem



Jeanette Patell

2019 POLICY EVENTS (CONTINUED)

Her Excellency Janice Charette, High Commissioner for Canada to the United Kingdom of Great Britain and Northern Ireland

Brexit: What does it mean for Canada?

Toronto Roundtable Luncheon, April 4, 2019

Daniel L. Doctoroff, Chairman and Chief Executive Officer, Sidewalk Labs

Innovation and the City

Toronto Roundtable Luncheon, April 11, 2019

John Knubley, Deputy Minister, Innovation, Science and Economic Development Canada

Innovation and Skills Plan: Evolution

Toronto Roundtable Luncheon, April 12, 2019

Sponsored by Johnson & Johnson

The Honourable Peter Bethlenfalvy, President, Ontario Treasury Board Secretariat

Planning for Prosperity: Achieving Fiscal Balance in Ontario

Toronto Roundtable Luncheon, April 15, 2019

Kevan Cowan, President and Chief Executive Officer, Capital Markets Authority Implementation Organization

Capital Markets Regulatory Authority: The Next Step in the Evolution of Securities Regulation in Canada

Toronto Roundtable Luncheon, April 29, 2019

Robin Campbell, President, Coal Association of Canada; Former Minister of Finance, Government of Alberta;

Eric Cline, Former Minister of Finance, Government of Saskatchewan; and Patricia Nelson, Vice Chair and Board Director, In Situ Oil Sands Alliance; Former Minister of Finance, Government of Alberta

Fiscal and Economic Policy Priorities for the Province of Alberta

Calgary Roundtable Luncheon, May 1, 2019

Jaye Robinson, Chair, Toronto Transit Commission; and Phil Verster, President and Chief Executive Officer, Metrolinx

On the Move: The Future of Public Transportation in the GTHA

Toronto Roundtable Luncheon, May 9, 2019

Sponsored by Deloitte

Ambassador David MacNaughton, Canada's Ambassador to the United States of America

The Canada-US Partnership in 2019: Focused on Trade, Investment and Security

Toronto Roundtable Luncheon, May 10, 2019

Gillian Brown, Senior Managing Director, Capital Markets, Ontario Teachers' Pension Plan; Joyce Chang, Chair, Global Research, J.P. Morgan Chase; and Benjamin Lambert, Interim Head of Sustainable Investing, Canada Pension Plan Investment Board

Advancing Gender Equity and Governance in the Investment Management Industry

Toronto Roundtable Luncheon, May 14, 2019

Sponsored by J.P. Morgan Chase & Co.

Pascale Lagacé, Vice President, Environment, Energy and Innovation, Resolute Forest Products; Beth MacNeil, Assistant Deputy Minister, Canadian Forest Service, Natural Resources Canada; Eric Miller, President and Founder, Rideau Potomac Strategy Group; and Martin Pudlas, Vice-President, Operations and Innovation, Canfor Pulp Ltd.

Canada's Forest Sector: Innovation, Transformation and Growth
Ottawa Roundtable Luncheon, May 14, 2019

Sponsored by Forest Products Association of Canada

The Honourable Éric Girard, Minister, Ministry of Finance, Government of Quebec

Increasing Quebec and Canada's Economic Potential

Calgary Roundtable Luncheon, May 22, 2019

Sponsored by CIBC

Jason Kenney, Premier, Government of Alberta

Open For Business

Toronto Roundtable Luncheon, May 24, 2019

The Honourable Bill Morneau, Minister, Department of Finance Canada

Delivering Real Change: Investing in the Middle Class

Annual Directors' Dinner, May 29, 2019

Sponsored by Bennett Jones

L'honorable Éric Girard, Ministre, Ministère des Finances du Québec

Accroître le Potentiel de notre Économie

Montreal Roundtable Luncheon, June 3, 2019

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How should the current trends of consumerism, advanced technology and an aging population shape Medicare 2.0

Health Partnership Summit, June 6-8, 2019

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2019 POLICY EVENTS (CONTINUED)

Pierre Lavallée, President and Chief Executive Officer, Canada Infrastructure Bank
Canada Infrastructure Bank: Update on Progress and Outlook to Opportunities
Toronto Roundtable Luncheon, June 11, 2019

Melanie Aitken, Former Commissioner, Canadian Competition Bureau; Robert Atkinson, President, Information Technology and Innovation Foundation; James Comey, Former Director, Federal Bureau of Investigation (2013-2017); and David Plouffe, Senior Advisor to President Barack Obama (2011-2013)
Should Governments Regulate Big Tech to Protect the Public Interest?
The Regent Debate, June 11, 2019
Sponsored by Aaron and Heather Regent

Mairead Lavery, President and Chief Executive Officer, Export Development Canada
Leading with Values: Opening Doors for Canadian Trade and Investment
Toronto Roundtable Luncheon, June 13, 2019

Brian Peterson, Director of the Real Sector Stability Division, Financial Stability Department, Bank of Canada; Benjamin Tal, Deputy Chief Economist, CIBC; and Dave Wilkes, President and Chief Executive Officer, Building Industry and Land Development Association
Housing Regulations: Too Much of a Good Thing?
Toronto Roundtable Luncheon, June 21, 2019
Sponsored by Toronto Real Estate Board

James Cairns, Senior Vice President, Rail Centric Supply, Canadian National Railway; Jackie Forrest, Senior Director, ARC Energy Research Institute; and Brian Livingston, Executive Fellow, University of Calgary's School of Public Policy; Former Vice-President, General Counsel and Corporate Secretary, Imperial Oil Limited
Off Track? The Future of Alberta's Crude-by-Rail Arrangements
Calgary Roundtable Luncheon, June 25, 2019

Jason Field, President and Chief Executive Officer, Life Sciences Ontario; The Honourable Mary Ng, Minister of Small Business and Export Promotion, Government of Canada; and Durhane Wong-Rieger, President and Chief Executive Officer, Canadian Organization for Rare Disorders
Accelerating Ontario and Canada's Life Sciences Sector
Toronto Roundtable Luncheon, August 29, 2019
Sponsored by Life Sciences Ontario

Robert Kaplan, President and President and Chief Executive Officer, Federal Reserve Bank of Dallas
Assessing the Impact of Global Economic Conditions on Monetary Policy
Toronto Roundtable Luncheon, September 4, 2019
Sponsored by CIBC

Kevin Uebelien, President and Chief Executive Officer, Alberta Investment Management Corporation
Navigating the Opportunities and Challenges of Today's Investment Environment
Calgary Roundtable Luncheon, September 5, 2019

Shelby Austin, Managing Partner of Omnia AI and Growth Investments, Deloitte; Inmar Givoni, Senior Autonomy Engineering Manager, Uber Advanced Technologies Group; and Elissa Strome, Executive Director, Pan-Canadian Artificial Intelligence Strategy, Canadian Institute for Advanced Research
Balancing Prosperity and Risk: Canada's Transition to an AI Economy
Toronto Roundtable Luncheon, September 6, 2019
Sponsored by Deloitte

Tonya Blackmore, Chief Executive Officer, APEXA; Pat Chaukos, Deputy Director, OSC LaunchPad; and Stuart Davis, Global Head, Financial Crimes Risk Management, Scotiabank
When Innovation Meets Compliance: Supporting Canada's RegTech Community
Toronto Roundtable Luncheon, September 11, 2019
Sponsored by Promontory Financial Group

Ron Mock, President and Chief Executive Officer, Ontario Teachers' Pension Plan
Reaching Higher: Where Investors Must Go When the Low-Hanging Fruit is Gone
Toronto Roundtable Luncheon, September 12, 2019

Timothy Fong, Head of Capital Markets, Financial Services Regulatory Authority of Ontario; Chair, Canadian Association of Pension Supervisory Authorities Leverage Working Group; Malcolm Hamilton, Senior Fellow, C.D. Howe Institute; Former Partner, Mercer; and Jim Keohane, President and Chief Executive Officer, Healthcare of Ontario Pension Plan
Risk and Returns: Using Leverage to Deliver Canadian Pensions
Toronto Roundtable Luncheon, September 18, 2019

2019 POLICY EVENTS (CONTINUED)

Luc Godbout, Professeur titulaire, Université de Sherbrooke; Norma Kozhaya, Vice-présidente à la recherche et économiste en chef, Conseil du patronat du Québec; Marie-France Paquet, Économiste en chef, Affaires mondiales Canada; Miville Tremblay, Senior Fellow, C.D. Howe Institute
Les Défis et Priorités Économiques du Québec
Montreal Roundtable Luncheon, September 18, 2019

Ahmed Etman, Managing Director, Cybersecurity, Accenture Canada; Vivek Khindria, Vice President of Cyber Security and Technology Risk, Loblaw Company Limited; and Kirsten Thompson, Partner and National Lead of the Transformative Technologies and Data Strategy Group, Dentons
Understanding Corporate Risk and the Value of Cyber Security
Toronto Roundtable Luncheon, September 19, 2019
Sponsored by Accenture Canada

Esther George, President and Chief Executive Officer, Federal Reserve Bank of Kansas City
The Federal Reserve and the U.S. Economy
Toronto Roundtable Luncheon, September 20, 2019
Sponsored by CIBC

Ed Clark, Chair, Vector Institute of Artificial Intelligence; Former President and Chief Executive Officer, TD Bank; Janet De Silva, President and Chief Executive Officer, Toronto Regional Board of Trade; and Yung Wu, Chief Executive Officer, MaRS Discovery District
From Brain Drain to Brain Gain: Positioning Toronto as the New Centre of Global Tech Talent
Toronto Roundtable Luncheon, September 24, 2019

John Hannaford, Deputy Minister of International Trade, Global Affairs Canada
Canada's State of Trade
Toronto Roundtable Luncheon, September 25, 2019

Macky Tall, Head of Liquid Markets, Caisse de dépôt et placement du Québec, and President and Chief Executive Officer, CDPQ Infra
Building a Robust Portfolio in a Challenging Global Landscape
Toronto Roundtable Luncheon, October 3, 2019
Sponsored by BMO

Christian Bourque, Executive Vice President and Partner, Leger; Ihor Korbabicz, Executive Director, Abacus Data; and Sean Simpson, Vice President, Ipsos Public Affairs
Election Expectations: Insights from Canada's Leading Pollsters
Toronto Roundtable Luncheon, October 4, 2019

The Honourable Merrilee Fullerton, Minister of Long-Term Care, Government of Ontario; Dr. Bonnie-Jeanne MacDonald, Director of Financial Security Research, National Institute on Ageing; and Dr. Samir K. Sinha, Director of Geriatrics, Sinai Health System and University Health Network
Aging, Long-Term Care and Income Security
Toronto Roundtable Luncheon, October 8, 2019
Sponsored by Conference of Advanced Life Underwriting

Paul Desmarais III, Senior Vice-President, Power Corporation; Chairman and Chief Executive Officer, Sagard Holdings
A Story of Digital Transformation
Toronto Roundtable Luncheon, October 18, 2019
Sponsored by Blake, Cassels & Graydon LLP

L'Honorable Jean Boulet, Ministre du Travail, de l'Emploi et de la Solidarité sociale
À la découverte du plan d'action pour faire face à la rareté de la main-d'œuvre au Québec
Montreal Roundtable Luncheon, October 21, 2019

David Dodge, Senior Advisor, Bennett Jones LLP; Former Governor, Bank of Canada; The Honourable John Manley, Senior Business Advisor, Bennett Jones LLP; Former Deputy Prime Minister, Government of Canada; and The Honourable Joe Oliver, Former Minister of Natural Resources; Former Minister of Finance, Government of Canada
2019 Post-election Analysis: Policy Priorities for Canada's Federal Government
Toronto Roundtable Luncheon, October 22, 2019
Sponsored by Mastercard Canada

Glen Hodgson, Senior Fellow, C.D. Howe Institute; Alexandre Laurin, Director of Research, C.D. Howe Institute; and Parisa Mahboubi, Senior Policy Analyst, C.D. Howe Institute
2019 Post-election Analysis: Policy Priorities for Canada's Federal Government
Ottawa Roundtable Luncheon, October 22, 2019

Doug Ford, Premier, Government of Ontario
Breakfast with Ontario's Premier
Toronto Roundtable Breakfast, October 23, 2019
Sponsored by Insurance Bureau Canada

Ambassador Stephen de Boer, Canada's Ambassador and Permanent Representative to the World Trade Organization, Government of Canada
The WTO at 25: What's Next?
Annual Sylvia Ostry Lecture, October 25, 2019

2019 POLICY EVENTS (CONTINUED)

Gillian Frost, Executive Director, South Asia Division, Global Affairs Canada; Sandeep Goel, President and Chief Executive Officer, ICICI Bank Canada; and Kasi Rao, President and Chief Executive Officer, Canada-India Business Council

Opportunities for Prosperity: Advancing Canada and India's Relationship

Toronto Roundtable Luncheon, October 29, 2019

2019 Financial Regulation Conference: Sustainable Green Finance

Toronto Special Policy Conference, October 30, 2019

Sponsored by Canadian Life and Health Insurance Association, Canadian Credit Union Association, Insurance Bureau of Canada, Investment Funds Institute of Canada, Investment Industry Association of Canada, and Toronto Finance International

Yoshua Bengio, Professeur titulaire, Département d'informatique et de recherche opérationnelle, Université de Montréal, Chaire de Recherche du Canada sur les algorithmes d'apprentissage statistique, Fondateur et directeur scientifique de Mila, Directeur scientifique d'IVADO, Fellow et directeur de programme CIFAR.

L'un des Parrains de la Révolution de l'AI

Montreal Roundtable Luncheon, October 31, 2019

Michael Kilfoil, Program Director, Advanced Manufacturing, National Research Council Canada; Jayson Myers, Chief Executive Officer, Next Generation Manufacturing Canada; and Irene Sterian, President and Chief Executive Officer, Refined Manufacturing Acceleration Process

The Future of Manufacturing in Canada

Toronto Roundtable Luncheon, November 1, 2019

Sponsored by KPMG LLP

Ambassador Stephen de Boer, Canada's Ambassador and Permanent Representative to the World Trade Organization, Government of Canada

The WTO at 25: What's Next?

Calgary Roundtable Luncheon, November 1, 2019

Carolyn A. Wilkins, Senior Deputy Governor, Bank of Canada

Monetary Policy Frameworks in a Slow-growth World

Toronto Roundtable Luncheon, November 4, 2019

Sponsored by CIBC

Kim Furlong, Chief Executive Officer, Canadian Venture Capital and Private Equity Association; George Rossolatos, Chief Executive Officer, Canadian Business Growth Fund; Paul Thompson, Associate Deputy Minister, Innovation, Science and Economic Development Canada; and Jim Walker, Head of Private Markets, Managing Partner, HOOPP Capital Partners

Fueling Growth: The Benefits of Private Equity on the Canadian Economy and Financial Markets

Toronto Roundtable Luncheon, November 7, 2019

L'honorable Pierre Fitzgibbon, Ministre, l'Économie et de l'Innovation, Gouvernement du Québec; Éric Martel, PDG, Hydro-Québec; et Pierre Marx, Hydro North America General Manager, GE Renewable Energy

Prendre Part à la Révolution Énergétique : Construire l'Économie de Demain

Annual Montreal Dinner, November 7, 2019

Sponsored by GE Canada

Michael Duong, Head of Personalized Health Care, Hoffman-La Roche; David K. Lee, Chief Regulatory Officer Health Canada; and Bo Wang, Lead Artificial Intelligence Scientist, Peter Munk Cardiac Centre and the Techna Institute at the UHN

AI's Evolving Influence in the Healthcare of the Future

Toronto Roundtable Luncheon, November 12, 2019

Travis Toews, Minister of Finance of Alberta and President of the Treasury Board

Budget 2019: A Plan for Jobs and the Economy

Toronto Roundtable Breakfast, November 13, 2019

Chris Murray, City Manager, City of Toronto

Toronto's Financial Future

Toronto Roundtable Luncheon, November 13, 2019

Matthew Boswell, Commissioner of Competition, Competition Bureau Canada

Toronto Roundtable Luncheon, November 19, 2019

Vaping & E-Cigarette Regulation in Canada

Ottawa Expert Policy Conference, November 21, 2019

2019 POLICY EVENTS (CONTINUED)

Abigail Carter-Langford, Vice President of Governance, Risk and Compliance and Chief Privacy Officer, Canada Health Infoway; David Wiljer, Executive Director, Education, Technology and Innovation, University Health Network; and Hillary Hartley, Chief Digital Officer and Deputy Minister for Digital Government, Government of Ontario

Protecting Patient Data: Exploring Digital Identification in Healthcare

Toronto Roundtable Luncheon, November 25, 2019

Sponsored by Canada Health Infoway

Bob Hamilton, Commissioner, Canada Revenue Agency

Fostering Improved Compliance and Fairness

Toronto Roundtable Luncheon, November 26, 2019

Sponsored by Intuit Canada

The Honourable Victor Fedeli, Minister of Economic Development, Job Creation and Trade, Government of Ontario

Ontario Taking the Lead in Attracting Trade Investment

Toronto Roundtable Breakfast, November 27, 2019

Conrad Black, Founder, National Post; Robin Boadway, Professor Emeritus, Department of Economics, Queen's University; and Andrew Coyne, Columnist, The Globe and Mail

Can Tax Policy Reduce Inequality in Canada?

Annual Jack Mintz Lecture, December 3, 2019

Achieving Stability and Growth in the Canadian Housing Market

Toronto Special Policy Conference, December 4, 2019

Sponsored by Canada Guaranty Mortgage Insurance

Edward Glaeser, Fred and Eleanor Glimp Professor of Economics, Faculty of Arts and Sciences, Harvard University

The Entrenched vs. the Newcomers

2019 Scholars' Dinner, December 5, 2019

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Alexandre Laurin, Director of Research, C.D. Howe Institute; Dr. Richard Shillington, Statistician; and Dr. Lu Zhang, Assistant Professor of Finance, Ted Rogers School of Management, Ryerson University

The Impact and Legacy of the TFSA

Toronto Roundtable Luncheon, December 6, 2019

Sponsored by Conference of Advanced Life Underwriting, Canadian Life and Health Insurance Association, and Canada Tax Foundation

Steve Bevington, Managing Director, Bank Capital; Capital Division, Regulation Sector, Office of the Superintendent of Financial Institutions; Rick Lunny, President and Chief Executive Officer, Manulife Bank of Canada; and Scott Wilkinson, Corporate and Business Development Broadridge RPM Technologies

Balancing Financial Stability and the Competitiveness of Small and Medium-sized Financial Institutions

Toronto Roundtable Luncheon, December 9, 2019

Dawn Desjardins, Deputy Chief Economist, Royal Bank of Canada; William White, Senior Fellow, C.D. Howe Institute; Former Chairman of the Economic and Development Review Committee at the Organization for Economic Cooperation and Development; and Mark Zelmer, Senior Fellow, C.D. Howe Institute; Former Deputy Superintendent of Financial Institutions, Office of the Superintendent of Financial Institutions

Tools for the Next Global Recession

Annual David Laidler Lecture, December 10, 2019

Craig Alexander, Chief Economist, Deloitte Canada; James W. Hinton, Fellow, Centre for International Governance Innovation; Founder, Own Innovation; and William Robson, President and Chief Executive Officer, C.D. Howe Institute

Lagging Canadian Capital Investment: Prosperity at Risk

Toronto Roundtable Luncheon, December 16, 2019

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF C.D. HOWE INSTITUTE

Opinion

We have audited the financial statements of C.D. Howe Institute (the "Institute"), which comprise the statement of financial position as at December 31, 2019, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Debitte LLP

Chartered Professional Accountants
Licensed Public Accountants
May 1, 2020

C.D. HOWE INSTITUTE

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

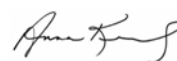
| | Notes | 2019 \$ | 2018 \$ |
|--|-------|-------------------|------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 2,958,211 | 3,713,523 |
| Short-term investments | | 874,095 | - |
| Accounts receivable | | 605,423 | 309,177 |
| Prepaid expenses | | 56,407 | 64,230 |
| | | 4,494,136 | 4,086,930 |
| Long-term investments | 4 | 5,780,047 | 5,488,371 |
| Capital assets | 5 | 446,766 | 533,522 |
| | | 10,720,949 | 10,108,823 |
| Liabilities | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | 6 | 137,957 | 221,192 |
| Deferred revenue | | 2,046,376 | 1,632,217 |
| | | 2,184,333 | 1,853,409 |
| Long-term | | | |
| Deferred capital contributions | | 117,982 | 141,946 |
| Deferred rent | | 154,622 | 166,527 |
| | | 272,604 | 308,473 |
| | | 2,456,937 | 2,161,882 |
| Fund balances | | | |
| Invested in capital assets | 7 | 328,784 | 391,576 |
| Operating | | 2,173,827 | 2,083,650 |
| Endowment funds | 8 | 5,761,401 | 5,471,715 |
| | | 8,264,012 | 7,946,941 |
| | | 10,720,949 | 10,108,823 |

The accompanying notes to the financial statements are an integral part of this financial statement.

Approved by the Board



Chair of the Board



Chair, Audit, Finance and Risk Committee

C.D. HOWE INSTITUTE

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2019

| | 2019 \$ | 2018 \$ |
|---|------------------|------------------|
| Revenue | | |
| Contributions and subscriptions | 4,786,806 | 5,148,313 |
| Events revenue | 1,523,240 | 1,117,109 |
| Investment income – realized gains | 56,265 | 42,011 |
| Contract revenue | 4,140 | 10,634 |
| Investment income – unrealized gains on operating fund long-term investments | 6,481 | 9,619 |
| Publication sales | 8,383 | 5,233 |
| | 6,385,315 | 6,332,919 |
| Expenses | | |
| Research, administrative and project expenses | 6,174,865 | 5,795,202 |
| Amortization | 181,096 | 232,916 |
| Loss on disposal of capital assets | 1,969 | 816 |
| | 6,357,930 | 6,028,934 |
| Excess of revenue over expenses for the year | 27,385 | 303,985 |

The accompanying notes to the financial statements are an integral part of this financial statement.

C.D. HOWE INSTITUTE

STATEMENT OF CHANGES IN FUND BALANCES

YEAR ENDED DECEMBER 31, 2019

| | | Invested in Capital Assets Fund | Operating Fund | Endowment Funds | 2019 Total | 2018 Total |
|--|-------|---------------------------------------|-------------------|--------------------|------------------|------------------|
| | Notes | \$ | \$ | \$ | \$ | \$ |
| Balances, beginning of year | | 391,576 | 2,083,650 | 5,471,715 | 7,946,941 | 7,996,987 |
| (Deficiency) excess of revenue over expenses for the year | | (159,101) | 186,486 | - | 27,385 | 303,985 |
| Unrealized gains (losses) on investments during the year | 8 | - | - | 447,456 | 447,456 | (644,389) |
| Contributions received during the year | 8 | - | - | 25,000 | 25,000 | 50,000 |
| Investment income | 8 | - | - | 200,585 | 200,585 | 522,358 |
| Transfer to deferred revenue during the year | 8 | - | - | (383,355) | (383,355) | (282,000) |
| Purchases of capital assets | | 96,309 | 96,309 | - | - | - |
| Balances, end of year | | 328,784 | 2,173,827 | 5,761,401 | 8,264,012 | 7,946,941 |

The accompanying notes to the financial statements are an integral part of this financial statement.

C.D. HOWE INSTITUTE

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2019

| Notes | 2019 \$ | 2018 \$ |
|--|--------------------|------------------|
| Operating activities | | |
| Excess of revenue over expenses for the year | 27,385 | 303,985 |
| Items not affecting cash | | |
| Amortization of capital assets | 181,096 | 232,916 |
| Loss on disposal of capital assets | 1,969 | 816 |
| Amortization of deferred capital contributions | (23,964) | (23,963) |
| Unrealized gains on operating long-term investments | (6,481) | (9,619) |
| Amortization of deferred rent | (11,905) | (10,129) |
| | 168,100 | 494,006 |
| Changes in non-cash working capital items | | |
| Accounts receivable | (296,246) | (143,432) |
| Prepaid expenses | 7,823 | 22,449 |
| Accounts payable and accrued liabilities | (83,235) | 98,242 |
| Deferred revenue | 414,159 | (3,401) |
| | 210,601 | 467,864 |
| Investing activities | | |
| Purchases of capital assets | (96,309) | (179,098) |
| Purchases of long-term investments | (655,403) | (4,972,141) |
| Purchases of short-term investments | (874,095) | - |
| Proceeds on sale of short-term investments | - | 174,514 |
| Proceeds on sale of long-term investments | 370,208 | 5,336,159 |
| | (1,255,599) | 359,434 |
| Financing activity | | |
| Endowment contributions, and unrealized gain and income, less expenses, unrealized loss and transfers of endowment investments | 8 289,686 | (354,031) |
| (Decrease) increase in cash and cash equivalents during the year | (755,312) | 473,267 |
| Cash and cash equivalents, beginning of year | 3,713,523 | 3,240,256 |
| Cash and cash equivalents, end of year | 2,958,211 | 3,713,523 |
| Cash and cash equivalents is comprised of: | | |
| Cash | 324,349 | 425,574 |
| Cash equivalents | 2,633,862 | 3,287,949 |
| | 2,958,211 | 3,713,523 |

The accompanying notes to the financial statements are an integral part of this financial statement.

C.D. HOWE INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019

1. Description of organization

The C.D. Howe Institute (the “Institute”) is an independent, not-for-profit, research and educational organization. It carries out independent analysis and critique of public policy issues and translates scholarly research for action by the government and the private sector. The Institute is a registered charity exempt from paying income taxes under Section 149(1) (f) of the *Income Tax Act*. The Institute was incorporated under Part II of the *Canada Business Corporations Act* on April 23, 1958 and was continued under the *Canada Not-for-Profit Corporations Act* on June 6, 2014.

2. Summary of significant accounting policies

The financial statements of the Institute have been prepared in accordance with Canadian accounting standards for not-for-profit organizations published by the Chartered Professional Accountants of Canada using the deferral method and reflect the following significant accounting policies:

Contributions

Contributions are recorded as received, except when restricted through specific direction from the donor, in which case they are deferred until eligible expenses are incurred. Contributions of materials and services used in the normal course of the Institute’s operations are recorded at their fair value when the amounts can be reasonably estimated. Endowment contributions are recognized as direct increases in the Fund balance. Transfers from the Endowment Fund to deferred revenue are recognized in keeping with the agreements with the Endowers.

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value when the Institute becomes a party to the contractual provision of the financial instrument. Subsequently, all financial instruments are measured at amortized cost, except for long-term investments. The Institute has elected to use the fair value option to measure long-term investments, with any subsequent changes in fair value recorded in the Statement of operations.

Financial assets measured at amortized cost are assessed at each reporting date for indications of impairment. If such impairment exists, the asset is written down and the resulting impairment loss is recognized in the Statement of operations.

Cash and cash equivalents

Cash and cash equivalents are defined as cash and interest bearing deposits that are redeemable on demand, and Canadian securities with original maturity dates of three months or less.

Short-term investments

Short-term investments consist of Canadian securities with original maturity dates of more than three months and less than one year.

C.D. HOWE INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019

2. Summary of significant accounting policies (continued)

Long-term investments

Long-term investments are accounted for on the settlement date basis and any transaction costs are expensed as incurred.

Capital assets

Capital asset additions are recorded at cost at the time of acquisition. Amortization is calculated using the straight-line basis at 33-1/3% per annum for electronic equipment and computer hardware and software and 10% per annum for furniture, fixtures and equipment. Conference equipment is amortized on the straight-line basis over six years. Signage and leasehold improvements are amortized on the straight-line basis over the term of the lease.

Publications

Publications are not recorded as inventory. Costs are accrued for publications in progress. All costs of publications that have entered the production stage by the end of the year are expensed.

Deferred capital contributions

Deferred capital contributions relate to funds received for office leasehold improvements and are amortized on the straight-line basis over the term of lease.

Deferred rent

Deferred rent, consisting of tenant allowances, free rent and reduced rent, is amortized on the straight-line basis over the term of the lease.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not for profit organizations requires management to make estimates and assumptions that affect amounts reported therein. Areas which involve a significant degree of estimation include the valuation of long-term investments, accounts payable and accrued liabilities, deferred revenue and the useful life of capital assets. Actual results may differ from such estimates.

Description of funds

Operating Fund

Amounts received, used or held for the research and educational goals of the Institute, are recorded in the Operating Fund.

Endowment Funds

Endowment Funds represent amounts received which are externally endowed, together with any designated unspent investment income.

Invested in Capital Assets Fund

The Invested in Capital Assets Fund records the Institute's cost of capital assets, less accumulated amortization and unamortized deferred capital contributions.

C.D. HOWE INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019

3. Commitments

The Institute has a lease commitment for premises located at 67 Yonge Street, Toronto, Ontario. The lease expires on November 30, 2024. Future minimum commitments (excluding operating costs) under the lease are as follows:

| | \$ |
|------|----------------|
| 2020 | 106,605 |
| 2021 | 106,605 |
| 2022 | 106,605 |
| 2023 | 106,605 |
| 2024 | 97,721 |
| | 524,141 |

4. Long-term Investments

Long-term investments are recorded in the following funds:

| | Endowment \$ | Operating \$ | 2019 Total \$ | 2018 Total \$ |
|----------------------------------|------------------|-----------------|---------------------|---------------------|
| Long-term | 5,761,401 | 18,646 | 5,780,047 | 5,488,371 |
| Long-term investments consist of | | | | |
| Fixed income | | | 1,705,488 | 1,729,536 |
| Canadian equity | | | 939,623 | 839,166 |
| International equity | | | 3,134,936 | 2,919,669 |
| | | | 5,780,047 | 5,488,371 |

The carrying value of long-term investments is \$5,427,783 (2018 – \$5,585,552).

C.D. HOWE INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

5. Capital assets

| | Cost | Accumulated amortization | 2019 Net book value | 2018 Net book value |
|-----------------------------------|------------------|---------------------------------|--------------------------------|------------------------|
| | \$ | \$ | \$ | \$ |
| Furniture, fixtures and equipment | 443,108 | 381,599 | 61,509 | 79,638 |
| Computer hardware and software | 975,553 | 853,860 | 121,693 | 157,845 |
| Electronic equipment | 70,481 | 70,293 | 188 | 1,562 |
| Conference equipment | 92,867 | 88,980 | 3,887 | 6,442 |
| Signage | 12,289 | 8,438 | 3,851 | 4,633 |
| Leasehold improvements | 746,235 | 490,597 | 255,638 | 283,402 |
| | 2,340,533 | 1,893,767 | 446,766 | 533,522 |

6. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities include \$ NIL (2018 - \$Nil) with respect to amounts owing to the Government.

7. Invested in Capital Assets Fund

The Invested in Capital Assets Fund balance consists of:

| | 2019 | 2018 |
|--------------------------------|----------------|-----------|
| | \$ | \$ |
| Capital assets (Note 5) | 446,766 | 533,522 |
| Deferred capital contributions | (117,982) | (141,946) |
| | 328,784 | 391,576 |

C.D. HOWE INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019

8. Endowment Funds

| | Roger Phillips \$ | Jack Mintz \$ | Special Studies \$ | Sylvia Ostry \$ | Monetary Policy \$ | 2019 Total \$ | 2018 Total \$ |
|--------------------------------|-------------------------|---------------------|--------------------------|-----------------------|--------------------------|---------------------|---------------------|
| Balance, beginning of the year | 1,005,630 | 231,857 | 2,308,989 | 745,367 | 1,179,872 | 5,471,715 | 5,825,746 |
| Revenue | | | | | | | |
| Contributions received | - | - | - | - | 25,000 | 25,000 | 50,000 |
| Unrealized gains (losses) | 80,438 | 19,263 | 185,891 | 61,855 | 100,009 | 447,456 | (644,389) |
| Investment income | 36,914 | 8,155 | 87,626 | 26,189 | 41,701 | 200,585 | 522,358 |
| | 117,352 | 27,418 | 273,517 | 88,044 | 166,710 | 673,041 | (72,031) |
| Transfer to deferred revenue | (92,252) | (9,919) | (197,781) | (31,885) | (51,518) | (383,355) | (282,000) |
| Balance, end of year | 1,030,730 | 249,356 | 2,384,725 | 801,526 | 1,295,064 | 5,761,401 | 5,471,715 |

The Roger Phillips Endowment Fund was established to advance social policy dialogue. The capital is to be invested and the investment income earned is available to fulfill the purpose of the endowment.

The Jack Mintz Endowment Fund was established to support an annual visit and economic seminar by an eminent expert. The capital is to be invested and the investment income is available to fulfill the purpose of the endowment.

The Special Studies Endowment Fund was established to support special projects which would otherwise be difficult to fund through annual membership contributions. The capital is to be invested and the investment income earned is being retained in the Fund to fulfill the purpose of the endowment.

The Sylvia Ostry Endowment Fund was established to stage an annual lecture in Sylvia Ostry's name, featuring a distinguished speaker on a topic related to international economic policy. The capital is to be invested and the investment income earned is available to fulfill the purpose of the endowment.

The Monetary Policy Endowment Fund was established during 2009 to support research, publications and events resulting in further understanding of, and offer policy advice on, Canadian Monetary policy. During the year, further contributions of \$25,000 (2018 - \$50,000) were received. The capital is to be invested and the investment income earned is being retained in the Fund to fulfill the purpose of the endowment.

During the year, in accordance with the wishes of the Endowers, \$383,355 (2018 - \$282,000) of realized investment income was transferred to deferred revenue for the purpose of funding future activities over the fiscal years 2020 to 2021.

The Endowment Funds have been invested in long-term investments (Note 4).

C.D. HOWE INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019

9. Pension plan

The Institute sponsors a group registered retirement savings plan and a group tax free savings plan for its employees. The Institute's liability is limited to matching contributions for the year and these amounted to \$117,113 (2018 - \$101,476).

The Institute sponsors a defined contribution registered pension plan and contributions for the year amounted to \$42,421 (2018 - \$39,461).

10. Guarantees

In the normal course of business, the Institute enters into agreements that meet the definition of a guarantee. The Institute's primary guarantees are as follows:

- (a) The Institute has provided indemnities under a lease agreement for the use of operating facilities. Under the terms of the agreement, the Institute agrees to indemnify the counterparties for various items including, but not limited to, all liabilities, loss, suits, and damages arising during, on or after the term of the agreement. The maximum amount of any potential future payment cannot be reasonably estimated.
- (b) Indemnity has been provided to all directors and/or officers of the Institute for various items including, but not limited to, all costs to settle suits or actions due to involvement with the Institute, subject to certain restrictions. The Institute has purchased directors' and officers' liability insurance to mitigate the cost of any potential future suits or actions. The term of the indemnification is not explicitly defined, but is limited to the period over which the indemnified party served as a trustee, director or officer of the Institute. The maximum amount of any future payment cannot be reasonably estimated.
- (c) In the normal course of business, the Institute has entered into agreements that include indemnities in favour of third parties, such as confidentiality agreements, engagement letters with advisors and consultants, outsourcing agreements, leasing contracts, information technology agreements and service agreements. These indemnification agreements may require the Institute to compensate counterparties for losses incurred by the counterparties as a result of breaches in representation and regulations or as a result of litigation claims or statutory sanctions that may be suffered by the counterparties as a consequence of the transaction. The terms of these indemnities are not explicitly defined and the maximum amount of any potential reimbursement cannot be reasonably estimated.

The nature of these indemnification agreements prevents the Institute from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability, which stems from the unpredictability of future events and the unlimited coverage offered to counterparties. Historically, the Institute has not made any significant payments under such or similar indemnification agreements and therefore no amount has been accrued in the financial statement, with respect to these agreements.

11. Risk management

The Institute follows a Statement of Investment Policies, which provides the investment objectives, performance expectations and guidelines for the management of its investments.

Market risk

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the specific individual investment or factors affecting all securities traded in the

C.D. HOWE INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019

11. Risk management (continued)

market. To mitigate this specific risk, the Institute invests in a diversified portfolio of investments in accordance with the Institute's Statement of Investment Policies.

Interest rate risk

The Institute is exposed to interest rate risk with respect to its long-term investments. Changes in the prime interest rate will have a positive or negative impact on the Institute's interest income. Such exposure will increase accordingly should the Institute maintain higher levels of long-term investments in the future.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur financial loss. The Institute's investment policies define permitted investments and provide guidelines and restrictions on acceptable investments, which minimizes credit risk.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Institute invests in non-Canadian equities and is therefore directly exposed to currency risk, as the value of equities denominated in other currencies will fluctuate due to changes in exchange rates.

12. Subsequent event

Subsequent to the year end, on March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel corona virus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put into place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the severity and length of these developments will have on the financial results and condition of the Institute in future periods.

BECOME A MEMBER

Your membership is a philanthropic investment in research that seeks to advance systems, structures and policies that support our businesses, and improves the economic and social well-being of all Canadians. Your support of these efforts means a great deal to the Institute.

For more information about becoming a member of the Institute, please contact: Stephane Paris at 416-865-1904, ext 0238, or email SParis@cdhowe.org

SUPPORT THE INSTITUTE

Your personal support is critical to the Institute enhancing its policy impact. As a charity, we ask that you to take a moment and consider making a personal contribution to the C.D. Howe Institute today. You can call in your donation at 416-865-1904 or send an email to cdhowe@cdhowe.org.

CONTACT US

You can contact us by telephone at 416-865-1904 or visit our website: cdhowe.org.

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