

**2021** ANNUAL REPORT

*High-quality, timely research.  
Innovative outreach.*

---

# CANADA'S MOST INFLUENTIAL THINK TANK

**FRASER**  
INSTITUTE

# CONTENTS

04	MESSAGE FROM THE PRESIDENT
06	MESSAGE FROM THE CHAIRMAN
08	THE FACES OF FRASER
14	THE FRASER INSTITUTE'S REACH

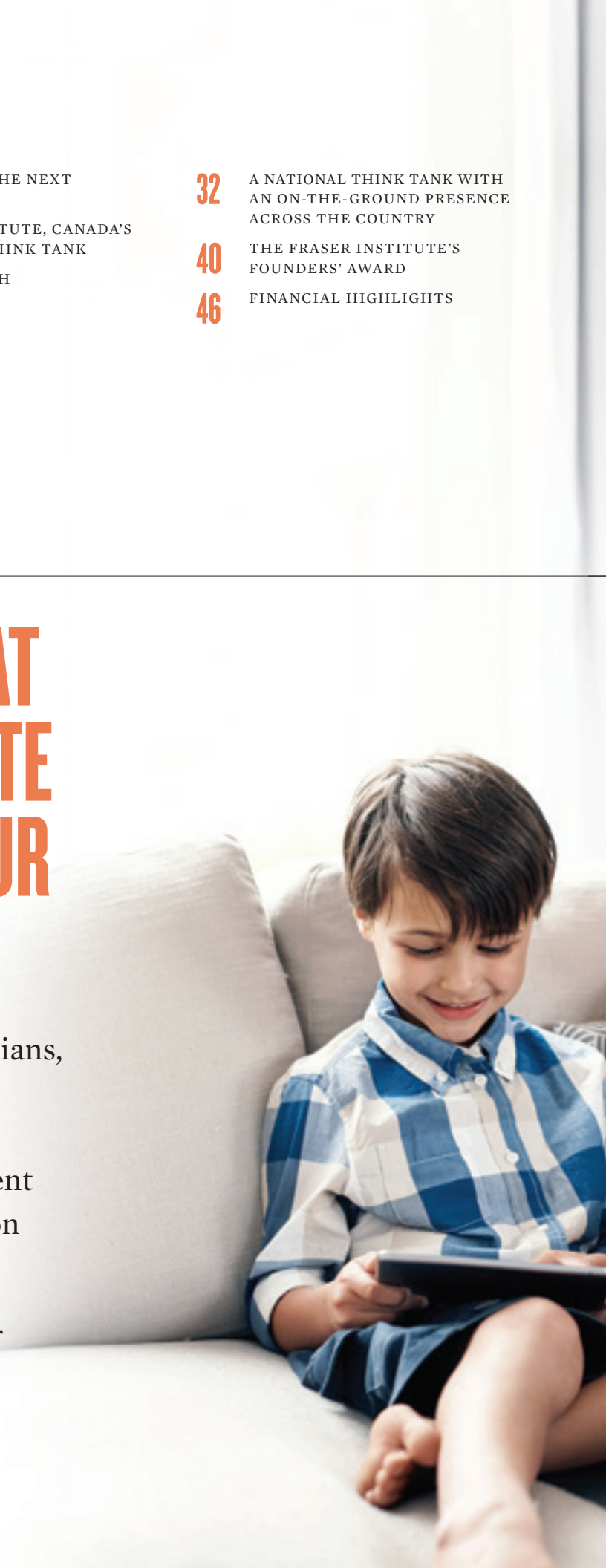
20	EDUCATING THE NEXT GENERATION
22	FRASER INSTITUTE, CANADA'S TOP RATED THINK TANK
24	OUR RESEARCH

32	A NATIONAL THINK TANK WITH AN ON-THE-GROUND PRESENCE ACROSS THE COUNTRY
40	THE FRASER INSTITUTE'S FOUNDERS' AWARD
46	FINANCIAL HIGHLIGHTS

## EVERYTHING WE DO AT THE FRASER INSTITUTE IS SUPPORTIVE OF OUR MISSION:

To improve the quality of life for Canadians, their families and future generations by studying, measuring and broadly communicating the effects of government policies, entrepreneurship and choice on their well-being.

*We are deeply passionate about helping Canadians build a better Canada.*





## **THE FRASER INSTITUTE: IMPACTFUL, HIGH QUALITY, AND TIMELY RESEARCH**

The cornerstone of the Fraser Institute remains our proven track record of generating impactful, high quality, and timely research, conducted by Institute staff and associated university and independent scholars from dozens of countries around the world.

The quality of the Institute's research is reflected in the facts that our work was cited nearly 850 times in academic and professional literature in 2021, and that we are ranked among the top 20 think tanks worldwide by the University of Pennsylvania for quality assurance. All Institute research is subject to an extensive peer review process and is completely independent of our donors and Board of Directors.

## **CUTTING-EDGE MARKETING AND COMMUNICATIONS**

Central to the Fraser Institute's mission is the dissemination of the results of our research to as wide an audience as possible. No other Canadian think tank generated as much media, web, and social media attention as the Fraser Institute in 2021. Our research findings reach the public, media, students, teachers, academics, Institute supporters, and policymakers across the country and abroad.

# MESSAGE FROM THE PRESIDENT



**A**s you read through this annual report, I hope you will agree that 2021 was another tremendous year for the Institute. It was a year of innovation, timely research, and immense outreach. Our studies and commentaries cut across the most critical issues facing Canada: COVID restrictions, a sputtering economy, declining business investment, the flight of capital out of Canada, inflation, deteriorating federal finances, excessive tax levels and a lack of competitiveness, the dismal state of our health care system, and the high barriers to harnessing and transporting our natural resources, to name only a few. Indeed, we have been one of the few voices in the country holding governments, particularly the federal government, accountable and raising concerns about the direction of policy in Canada.

As you will read in these pages, our research is being seen by more Canadians than ever before – in newspapers and on radio and TV stations across the country, and via millions of visits to our website. Perhaps most importantly, 2021 has been our best year on social media, which has helped us reach younger audiences. All of that exposure

A handwritten signature in blue ink, appearing to read 'Niels Velduis'.

Niels Velduis **PRESIDENT**

has moved the needle on public debate and helped give context to many of the issues mentioned above.

But our work is not done. The Organization for Economic Cooperation and Development (OECD) recently predicted that Canada will be the worst-performing advanced economy from 2020 to 2030. With little indication at the federal level of a desire to change the country's unsustainable policy direction, we will continue to produce research and commentaries demonstrating the need for a significant course correction and the necessity of rebuilding a national consensus for public policies that encourage growth and opportunity for all.

Our entire team, highlighted on pages 8 to 13, is committed and determined to ensure that the Fraser Institute continues to provide Canadians with the high-quality research they need to hold their governments accountable. We don't intend to let up.

Thank you for your support and for taking the time to read about our efforts. I encourage you to share this annual report with friends and colleagues. Without loyal supporters and

friends like you, we would not be able to do our good work. You are what makes the Fraser Institute possible. On behalf of our entire team, thank you.

I want to extend a special thank you to Peter Brown, who is stepping aside as chair of the Fraser Institute at this year's AGM after more than a decade of unparalleled leadership, generosity, and success. Over the past ten years, Jason Clemens and I have formed an excellent partnership with Peter; thanks to his involvement, support, and drive, we became Canada's most important think tank. Peter has been a tireless advocate and supporter of the Institute. Without Peter's support and guidance, we could not have achieved nearly as much as we have over the last decade. We are very grateful that Peter has agreed to continue to serve on the Board as we are a much stronger organization with him involved.

Thank you again for your support of the Institute.



*Thank you for your support and for taking the time to read about our efforts. I encourage you to share this annual report with friends and colleagues. Without loyal supporters and friends like you, we would not be able to do our good work. You are what makes the Fraser Institute possible. On behalf of our entire team, thank you.*

# MESSAGE FROM THE CHAIRMAN



I want to start by congratulating the dedicated team at the Fraser Institute, including our talented staff, our internationally renowned senior fellows, and our committed Directors, for a tremendous 2021. In its most recent ranking, the University of Pennsylvania rated this relatively small organization the most influential think tank in Canada and recognized it as an International Centre of Excellence. The university also ranked us the 14th best think tank globally (out of over 11,000).

This year marks my twelfth and final year as the Institute's chair as I will be stepping aside at the 2022 annual general meeting. I will, however, remain involved on the Institute's Board and continue to be a great advocate for the Institute's world-class research and outreach.

It has been a great honour and privilege to work with Niels Veldhuis, Jason Clemens, and their fantastic team over the past ten years. I have certainly gotten more out of working with this dedicated and passionate group than I put in.

I could not be prouder of the team and can't express strongly enough how much I appreciate their work and dedication. I am also very confident that my successor as chair, Mark Scott, will have the same experience and help lead the Institute to greater heights.

Peter Brown CHAIRMAN

In recommending Mark as my successor, I have followed a principle that I have used throughout my life: never be afraid to hire people smarter than you.

During this past year, the Institute's small team published over 90 impactful, high-quality, and timely studies, some of which are highlighted on pages 24 to 30. The foundation of our work is our high-quality research. Still, our primary goal is to educate Canadians about our findings. No organization does it better than the Fraser Institute or generates as much public attention.

In 2021, the Institute generated an incredible 37,000 news stories in mainstream media outlets, placed over 1,500 commentaries in newspapers across the nation, had over 3 million unique visitors to our websites, and reached over 34 million people on social media.

I am perhaps even prouder of our education programs for students, teachers, and journalists. The Institute fills a significant gap in our education system by teaching youth about the power of free enterprise and the appropriate balance between government intervention and economic freedom. Last year over 50,000 students benefited from our programs.

Despite our success, I see the Institute's role in Canada as more vital than ever. Over the past several years, we witnessed enormous growth in government through higher taxes, debt-financed spending, and increased regulation of the economy. These policies have resulted in slower economic growth, higher taxes on the middle class, a legacy of massive debt for young Canadians, and an exodus of investment from the country.

Rest assured that the voices encouraging governments to retain their expanded economic control will be more numerous than those encouraging them to relinquish it and enhance financial freedom. That is why the Fraser Institute is and will continue to be more critical than ever.

On behalf of the entire Fraser Institute team and Board of Directors, I would like to close by expressing my sincere gratitude to all of you, our loyal supporters and friends. I hope you will continue your support in 2022. And if you haven't already done so, please consider supporting our essential efforts to continue fighting for a better Canada.



*It has been a great honour and privilege to work with Niels Veldhuis, Jason Clemens, and their fantastic team over the past ten years. I have certainly gotten more out of working with this dedicated and passionate group than I put in.*

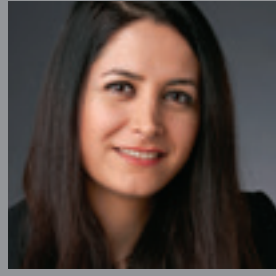
# FRASER INSTITUTE TEAM



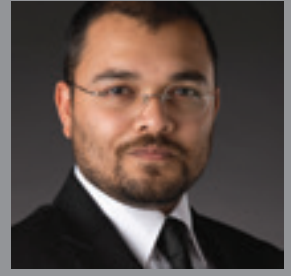
**NIELS VELDHIJS**  
President



**JASON CLEMENS**  
Executive Vice-President



**ELMIRA ALIAKBARI**  
Director, Natural Resource Studies



**BACCHUS BARUA**  
Director, Health Policy Studies



**MANPREET BRAR**  
Director, Human Resources



**BRUCE FRASER**  
Creative Director



**RYAN HILL**  
Associate Director, Education  
Programs



**PAIGE MACPHERSON**  
Associate Director, Education Policy



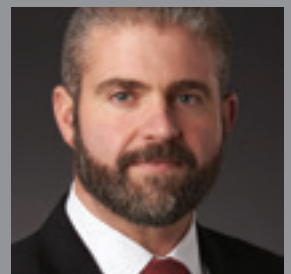
**STEPHEN MCCREARY**  
Associate Director, Digital Marketing



**MILAGROS PALACIOS**  
Director, Addington Centre  
for Measurement



**VENIA TAN**  
Director, Finance and Accounting



**BRYN WEESE**  
Director, Communications





**DANIELA CASTILLO**  
Senior Coordinator,  
Education Programs



**WINNIE CHEN**  
Senior Accountant



**BETTY CHUCK**  
Executive Assistant



**JOEL EMES**  
Senior Economist



**DANIELLE FLECK**  
Senior Manager,  
Development Events



**JAKE FUSS**  
Senior Economist



**BEN GAW**  
Web Developer



**CAROLINE GRUSZKA**  
Digital Marketing  
Coordinator



**MADISON HALL**  
Development Events  
Coordinator



**MARK HASIUK**  
Senior Media Relations  
Specialist



**TEGAN HILL**  
Economist



**CHRIS HOWEY**  
Accounts Payable  
Administrator



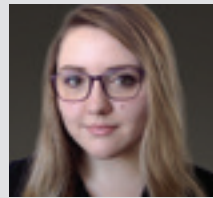
**PHIL JOHNSTON**  
Manager, Video and  
Motion Graphics



**STEVE LAFLEUR**  
Senior Policy Analyst



**NATHANIEL LI**  
Economist



**DRUE MACPHERSON**  
Media Relations  
Coordinator



**IA MANTECON**  
Development Assistant



**LINDSEY MARTIN**  
Production Editor



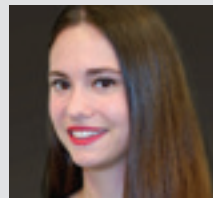
**KRISTIN MCCAHERN**  
Senior Editor



**FRED MCMAHON**  
Resident Fellow,  
Dr. Michael A. Walker Chair  
in Economic Freedom



**MACKENZIE MOIR**  
Policy Analyst



**TANYA NELSON**  
Coordinator, Education  
Programs



**DEVON  
ORTH-LASHLEY**  
Senior Coordinator,  
Education Programs



**ELIZABETH PRATT**  
Manager, Development



**CHERYL RUTLEDGE**  
Manager, Web Projects



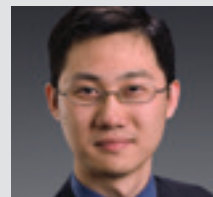
**MACKENZIE SHARP**  
Development Associate,  
Central Canada



**PENG WEI**  
Graphic Designer



**ALEX WHALEN**  
Policy Analyst and  
Development Manager



**OLIVER WU**  
Senior Systems  
Administrator



**JAIRO YUNIS**  
Policy Analyst

# OUR SENIOR FELLOWS



**VICKI ALGER**  
Director, Women for School  
Choice Project, Independent  
Women's Forum



**DEREK ALLISON**  
Prof. Emeritus, Faculty of  
Education, University of  
Western Ontario



**GERRY ANGEVINE**  
Senior Fellow, Fraser  
Institute



**DR. JEHANGIR APOO**  
Associate Research Prof.,  
University of Calgary



**SONIA ARRISON**  
Associate Founder and  
Academic Advisor,  
Singularity University



**EUGENE BEAULIEU**  
Prof. of Economics,  
University of Calgary



**DR. BRETT BELCHEZ**  
Practicing Emergency  
Room Physician



**ROBERT BISH**  
Prof. Emeritus, School of  
Public Administration,  
University of Victoria



**NICHOLAS BLOOM**  
Prof. of Economics,  
Stanford University



**PETER BOETTKE**  
Prof. of Economics and  
Philosophy, George Mason  
University



**DONALD  
BOUDREAUX**  
Prof. of Economics,  
George Mason University



**ART CARDEN**  
Prof. of Economics, Samford  
University, Brock School of  
Business



**JOHN CHANT**  
Prof. Emeritus of  
Economics, Simon Fraser  
University



**PETER COWLEY**  
Senior Fellow, Fraser  
Institute



**PHILIP CROSS**  
Senior Fellow, Fraser  
Institute



**DOUGLAS CUMMING**  
Prof. of Finance and  
Entrepreneurship, Florida  
Atlantic University



**BEV DAHLBY**  
Prof. Emeritus,  
Economics, University of  
Calgary



**PIERRE DESROCHERS**  
Associate Prof. of  
Geography, University of  
Toronto



**LIVIO DI MATTEO**  
Prof. of Economics,  
Lakehead University



**ALAN DOWD**  
Senior Fellow, Fraser  
Institute



**STEPHEN T. EASTON**  
Prof. of Economics, Simon Fraser University



**BEN EISEN**  
Senior Fellow, Fraser Institute



**NADEEM ESMAIL**  
Senior Fellow, Fraser Institute



**ERGETE FEREDE**  
Prof. of Economics, MacEwan University



**TAWNI HUNT FERRARINI**  
Prof. of Economic Education, Lindenwood University



**ROSEMARIE FIKE**  
Instructor of Economics, Texas Christian University



**TOM FLANAGAN**  
Prof. Emeritus of Political Science, University of Calgary



**JONATHAN FORTIER**  
Senior Fellow, Fraser Institute



**GLENN FOX**  
Prof. of Agricultural Economics and Business, University of Guelph



**TODD GABEL**  
Assistant Prof. of Economics, University of Texas



**VINCENT GELOSO**  
Assistant Prof. of Economics, George Mason University



**GORDON GIBSON**  
Former Leader of the B.C. Liberal Party



**STEVEN GLOBERMAN**  
Resident Scholar and Prof. Emeritus, Western Washington University



**WILF GOBERT**  
Senior Fellow, Fraser Institute



**KENNETH P. GREEN**  
Senior Fellow, Fraser Institute



**HERBERT GRUBEL**  
Prof. Emeritus of Economics, Simon Fraser University



**JAMES GWARTNEY**  
Prof. of Economics, Florida State University



**CSABA HAJDÚ**  
Principal, Paprika Consulting Inc., & Co-founder, Fraser Institute



**JOSHUA C. HALL**  
Chair of Economics, West Virginia University



**THE HON. MICHAEL HARRIS**  
Former Premier of Ontario



**DAVID R. HENDERSON**  
Prof. Emeritus of Economics, U.S. Naval Postgraduate School



**ROBERTA HERZBERG**  
Senior Fellow, Mercatus Center at George Mason University



**JERRY JORDAN**  
President, Pacific Academy for Advanced Studies



**LYNNE KIESLING**  
Co-Director of the Institute for Regulatory Law & Economics, University of Colorado-Denver

## OUR SENIOR FELLOWS, CONT'D.



**ERIK KIMBROUGH**  
Associate Prof. of  
Economics, Chapman  
University



**STEPHEN KIRCHNER**  
Senior Fellow, Fraser  
Institute



**DANIEL KLEIN**  
Prof. of Economics,  
George Mason University



**RAINER KNOPFF**  
Prof. Emeritus of Political  
Science, University of  
Calgary



**JOHN M. KRIEG**  
Prof. of Economics,  
Western Washington  
University



**YANICK LABRIE**  
Senior Fellow, Fraser  
Institute



**MARC LAW**  
Prof. of Economics,  
University of Vermont



**ROBERT A. LAWSON**  
Prof. of Economics,  
Southern Methodist  
University



**DANNY LEROY**  
Associate Prof. of  
Economics, University of  
Lethbridge



**KRISTINA M.L. ACRI**  
Chair of Economics,  
Colorado College



**PRESTON MANNING**  
Former Leader of the  
Opposition



**GARY MAUSER**  
Prof. Emeritus, Simon  
Fraser University



**DEIRDRE MCCLOSKEY**  
Prof. of Economics, History  
and English, University of  
Illinois



**ROSS MCKITTRICK**  
Prof. of Economics,  
University of Guelph



**JEAN-LUC MIGUÉ**  
Prof. Emeritus in Economics,  
École nationale  
d'administration publique



**LYDIA MILJAN**  
Prof. of Political Science,  
University of Windsor



**ROBERT P. MURPHY**  
Senior Fellow, Fraser  
Institute



**JAMES OTTESON**  
Prof. of Business Ethics,  
University of Notre Dame



**DR. ROBERT OUELLET**  
Former President, Canadian  
Medical Association



**LIYA PALAGASHVILI**  
Senior Fellow, Fraser  
Institute



**BRUCE PARDY**  
Prof. of Law, Queen's  
University



**SANDRA PEART**  
Dean of Leadership  
Studies, University of  
Richmond



**FINN POSCHMANN**  
Senior Fellow, Fraser  
Institute



**JOSEPH QUESNEL**  
Senior Fellow, Fraser  
Institute



**DAVE QUIST**  
Senior Fellow, Fraser  
Institute



**DR. NIGEL RAWSON**  
President, Eastlake  
Research Group



**MARK RAYMOND**  
Prof. of Economics,  
St. Mary's University



**CHRISTOPHER A.  
SARLO**  
Prof. of Economics,  
Nipissing University



**DAVIE SCHMITZ**  
Prof. of Philosophy,  
University of Arizona



**KATHLEEN SHEEHAN**  
Assistant Prof. of Economics,  
Creighton University



**PIERRE SIMARD**  
Prof. of Social Sciences,  
École nationale  
d'administration publique



**AEON J. SKOBLE**  
Prof. of Philosophy,  
Bridgewater State University



**RUSSELL SOBEL**  
Professor of Economics &  
Entrepreneurship, Baker School  
of Business at The Citadel



**CORNELLUS "KEES"  
VAN KOOTEN**  
Prof. of Economics,  
University of Victoria



**DEANI VAN PELT**  
Senior Fellow, Fraser  
Institute



**MICHAEL A. WALKER**  
Senior Fellow, Founder  
& Honorary Director  
Fraser Institute



**WILLIAM WATSON**  
Prof. of Economics,  
McGill University



**JOEL WOOD**  
Associate Prof. of  
Economics, Thompson  
Rivers University



**MOIN YAHYA**  
Associate Prof. of Law,  
University of Alberta



**PAUL ZAK**  
Prof. of Economics,  
Claremont Graduate  
University



**MICHAEL ZWAAGSTRA**  
Senior Fellow, Fraser  
Institute

# THE FRASER INSTITUTE'S REACH IN 2021

No other Canadian think tank generates as much media, web and social media attention, and none reaches the next generation like the Fraser Institute.

## 2021 BY THE NUMBERS

# 92

*peer-reviewed  
research studies  
and books  
published*

# 414

*commentaries  
and blogs written*

# 89

*cutting-edge  
info-graphics  
created*

# 38

*innovative  
videos launched*

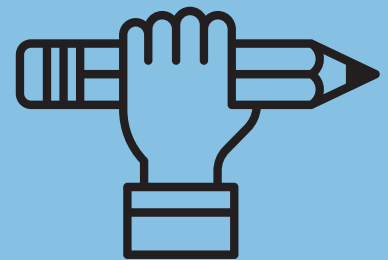
# 48

*education  
events held*

## EDUCATING THE NEXT GENERATION

# 8,302

*students and teachers  
attended our education  
events*



# Over 15,000



*students were reached by  
our digital quarterly  
Canadian Student Review*

## FRASER INSTITUTE IN THE NEWS

# Over 35,000

mentions in mainstream  
media outlets in 2021,  
generated by our research



# 1,500+

commentaries  
published in  
Canadian  
newspapers  
in 2021



## OUR DIGITAL ENGAGEMENT

# 3+



# Million

unique visitors came to  
the Institute's websites for  
innovative, timely research  
and analysis

# 30+ Million

people reached through  
our info-graphics, videos,  
blogs and commentaries  
on social media



# The top-ranked Canadian think tank website in 2021

[www.fraserinstitute.org](http://www.fraserinstitute.org)



# BOARD OF DIRECTORS

## CHAIR



**PETER M. BROWN**  
Peter Brown Capital  
Vancouver, BC

## VICE CHAIRS



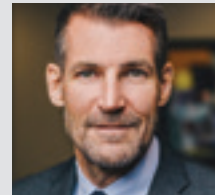
**ROD SENFT**  
Tricor Pacific Capital Inc.  
Vancouver, BC



**MARK SCOTT**  
Balfour Pacific Capital Inc.  
Vancouver, BC



**ANDREW JUDSON**  
Calgary, AB



**SHAUN FRANCIS**  
MEDCAN Health  
Management Inc.  
Toronto, ON



**JONATHAN WENER**  
Canderel Management Inc.  
Montréal, QC



**JILL ANGEVINE**  
Brownstone Asset  
Management  
Calgary, AB



**KATHY ASSAYAG**  
Jewish Community  
Foundation  
Montreal, QC



**BRIAN BAKER**  
Brookfield Asset  
Management  
Toronto, ON



**RYAN BEEDIE**  
Beedie  
Burnaby, BC



**BRAD BENNETT**  
McIntosh Properties Ltd.  
Kelowna, BC



**ALEX A. CHAFUEN**  
The Acton Institute  
Grand Rapids, MI



**DERWOOD S. CHASE, JR.**  
Chase Investment Counsel  
Corporation  
Charlottesville, VA



**CHRISTINE COOPER**  
BMO Bank of Montreal,  
Toronto, ON



**HEATHER CULBERT**  
Calgary, AB



**GEOFFREY CUMMING**  
Karori Capital Limited  
Melbourne, Victoria,  
Australia



**JAMES W. DAVIDSON**  
Calgary, AB



**WAYNE DEANS**  
Deans Knight Capital  
Management Ltd.  
Vancouver, BC



**GARY DHALIWAL**  
Mainland Group of Companies  
Surrey, BC



**ANNA EL-ERIAN**  
Laguna Beach, CA



**GRANT FAGERHEIM**  
Whitecap Resources Inc.  
Calgary, AB



**W. ROBERT  
FARQUHARSON**  
AGF Investments  
Toronto, ON



**GREG C. FLECK**  
Serviceworks  
Distribution Inc.  
West Vancouver, BC



**PAUL FLETCHER**  
Deloitte LLP  
Vancouver, BC





**GUY GOODWIN**  
Edmonton, AB



**DOUGLAS GOSS**  
Premium Brands Holdings  
Corporation  
Edmonton, AB



**PETER GROSSKOPF**  
Sprott Inc.  
Toronto, ON



**BRENT HESJE**  
Fountain Tire Ltd.  
Edmonton, AB



**PAUL J. HILL**  
Harvard Developments  
Corporation  
Regina, SK



**SALEM AL ISMAILY**  
International Research  
Foundation  
Muscat, Oman



**C. KENT JESPERSEN**  
La Jolla Resources  
Calgary, AB



**BRIAN KENNING**  
Vancouver, BC



**HASSAN  
KHOSROWSHAHI**  
Persis Holdings Ltd.  
Vancouver, BC



**CRAIG LANGDON**  
Jordan Lane Partners Ltd.  
West Vancouver, BC



**GRAHAM S. LEE**  
GSL Group  
Vancouver BC



**PIERRE H. LESSARD**  
Drassel Capital Inc.  
Montréal, QC



**BRANDT C. LOUIE**  
H.Y. Louie  
Richmond, BC



**MARGARET-JEAN  
MANNIX**  
Viridian Family Office  
Calgary, AB



**KENNETH W.  
MARIASH, SR.**  
Focus Equities Inc.  
Victoria, BC



**J. SCOTT MCCAIN**  
JSM Capital Corporation  
Toronto, ON



**CATHERINE  
MCLEOD-SELTZER**  
Bear Creek Mining  
Vancouver, BC



**TRACEY L. MCVICAR**  
CAI Capital Partners  
Vancouver, BC



**GEORGE MELVILLE**  
Melville Global  
Investment Inc.  
Vancouver, BC



**GWYN MORGAN**  
Victoria, BC



**ELEANOR NICHOLLS**  
Vancouver, BC



**JOHN O'NEILL**  
O'Neill Hotels & Resorts Ltd.  
Vancouver, BC



**HERB C. PINDER**  
The Goal Group  
Saskatoon, SK



**RON POELZER**  
Calgary, AB

## BOARD OF DIRECTORS, CONT'D.



**H. SANFORD RILEY**  
Richardson Financial  
Group Ltd.  
Winnipeg, MB



**JOHN RISLEY**  
CFFI Ventures Inc.  
Bedford, NS



**DAVID SUTHERLAND**  
Scottsdale, AZ



**CATHERINE SWIFT**  
Aurora, ON



**IAN W. TELFER**  
Vancouver, BC



**ARNI C. THORSTEINSON**  
Shelter Canadian  
Properties Ltd.  
Winnipeg, MB



**NANCY TOWER**  
Halifax, NS



**MICHAEL A. WALKER**  
Founder and Honorary  
Director, Fraser Institute  
West Vancouver, BC



**BRAD WALL**  
Flying W Consulting Inc.,  
CW Cattle Co. Ltd.  
Maple Creek, SK



**DONALD A. WHEATON**  
Wheaton Group of  
Companies  
Edmonton, AB

## EXECUTIVE COMMITTEE

Peter M. Brown (Chair)  
 Rod Senft (Vice Chair)  
 Mark Scott (Vice Chair)  
 Andrew Judson (Vice Chair)  
 Shaun Francis (Vice Chair)  
 Jonathan Wener (Vice Chair)

Ryan Beedie  
 James W. Davidson  
 Greg C. Fleck  
 Brian Kenning  
 Catherine McLeod-Seltzer  
 Tracey McVicar  
 Herb Pinder

▣ Nobel Laureate  
 † Deceased

## EDITORIAL ADVISORY BOARD

Prof. Terry L. Anderson  
 Prof. Robert Barro  
 Prof. Jean-Pierre Centi  
 Prof. John Chant  
 Prof. Bev Dahlby  
 Prof. Erwin Diewert  
 Prof. Stephen Easton  
 Prof. J.C. Herbert Emery  
 Prof. Jack L. Granatstein

Prof. Herbert G. Grubel  
 Prof. James Gwartney  
 Prof. Ronald W. Jones  
 Dr. Jerry Jordan  
 Prof. Ross McKittrick  
 Prof. Michael Parkin  
 Prof. Friedrich Schneider  
 Prof. Lawrence B. Smith  
 Dr. Vito Tanzi

### Past members

Prof. Armen Alchian †  
 Prof. Michael Bliss †  
 Prof. James M. Buchanan † ▣  
 Prof. Friedrich A. Hayek † ▣  
 Prof. H.G. Johnson †  
 Prof. F.G. Penance †  
 Prof. George Stigler † ▣  
 Sir Alan Walters †  
 Prof. Edwin G. West †

## LIFETIME PATRONS

For their long-standing and valuable support contributing to the success of the Fraser Institute, the following people have been recognized and inducted as Lifetime Patrons of the Fraser Institute.

Sonja Bata  
 Charles Barlow  
 Ev Berg  
 Jim Chaplin †  
 Serge Darkazanli  
 John Dobson †  
 Art Grunder †  
 Raymond Heung

Bill Korol  
 Robert Lee †  
 Bill Mackness  
 Fred Mannix  
 Jack Pirie  
 Con Riley  
 Catherine Windels

## WE WOULD LIKE TO THANK ALL OF OUR SUPPORTERS FOR THEIR GENEROSITY.

**W**e believe that the right to confidentiality in charitable giving is critically important. Supporters of Institutes like ours have, in the past, been systematically harassed by activists who disagree with our work. Because of this, we do not publicly identify our supporters unless they explicitly request that their contributions be publicized. Support from charitable foundations is publicly available, and we particularly thank:

The Airlie Foundation  
 The Atlas Network  
 The Aurea Foundation  
 The Beedie Foundation  
 The Brookfield Partners Foundation  
 The Peter & Joanne Brown Foundation  
 The John Dobson Foundation  
 The Donner Canadian Foundation  
 The Gray Family  
 The Lotte & John Hecht Memorial Foundation  
 The Charles Koch Institute  
 Lilly Endowment Inc.  
 The Sarah Scaife Foundation  
 The Schulich Foundation  
 The Searle Freedom Trust  
 The John Templeton Foundation

## 2021 BY THE NUMBERS

# EDUCATING THE NEXT GENERATION

**T**hrough the Centre for Education Programs and the Peter Munk Centre for Free Enterprise Education, the Fraser Institute is dedicated to educating the next generation of Canadians—tomorrow’s leaders, voters, educators, and entrepreneurs.

Unfortunately, Canada’s education system continues to be dominated by people who believe that government action rather than competitive markets is the best way to improve the lives of Canadians. Through in-person seminars, online webinars, curated resources, and academic contests, teachers, high school and post-secondary students, and journalists are exposed to a more rounded view and are taught about the powerful and positive impact of economic and human freedom.

All of our programs are free for students and teachers because they are financially supported by generous individuals, businesses, and foundations who believe that our children and grandchildren need to learn the basics of economics and the power of economic freedom and competitive markets. In particular, funding of the majority of these programs is made possible by the Lotte & John Hecht Memorial Foundation and the Aurea Foundation, through a grant to the Peter Munk Centre for Free Enterprise Education.

**To learn more about the Fraser Institute’s Education Programs, visit:**  
[www.fraserinstitute.org/education-programs](http://www.fraserinstitute.org/education-programs).

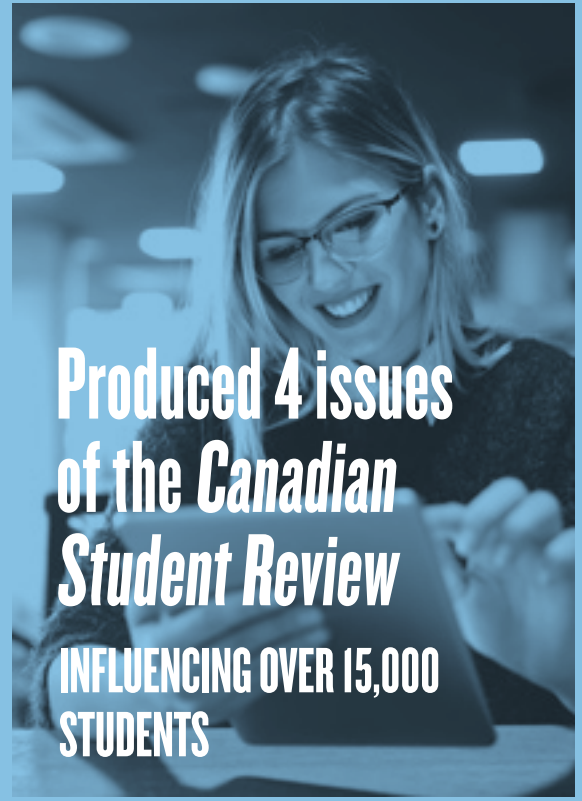


Peter Munk  
Centre *for*  
FREE ENTERPRISE  
EDUCATION



**Hosted 30 webinars with world-class speakers**

**INFLUENCING OVER 7,400 POST-SECONDARY STUDENTS**



**Produced 4 issues of the *Canadian Student Review***

**INFLUENCING OVER 15,000 STUDENTS**



**Mailed over 300 Economic Edukits**

**INFLUENCING OVER 27,000 STUDENTS**



**Hosted 17 teacher workshop webinars for more than 550 Canadian teachers**

**INFLUENCING OVER 50,000 STUDENTS**



**FRASER INSTITUTE,  
CANADA'S TOP RATED THINK TANK**

**RANKED 14TH**

**IN THE WORLD**

## Recognized as an International Centre of Excellence by the most recent University of Pennsylvania Report

The Fraser Institute was ranked as the 14th best think tank in the world out of more than 11,000 organizations in the most recent edition of the University of Pennsylvania's Global Go To Think Tank Index Report.

We were also named an international "Centre of Excellence", placing us among an elite group of institutions that are recognized for their sustained commitment to quality and excellence in public policy research.

Given how important it is to communicate with Canadians about our research, we are particularly proud to have ranked 5th in the world for best use of social media and 7th worldwide for best use of the internet.

# BEST

*We also received multiple mentions in other categories for our research and outreach, including:*

---

2nd for social policy research

---

5th for best use of social media

---

6th for health policy research

---

7th for best use of the internet

---

11th best independent think tank

---

11th for best external relations/  
public engagement

---

15th for most innovative  
policy proposals

---

16th for best think tank network

---

18th for best use of print or  
electronic media

---

19th for most significant impact on  
public policy

---

20th for best quality assurance and  
integrity policies and procedures

# OUR RESEARCH

**HIGH-QUALITY, TIMELY RESEARCH IMPORTANT  
TO CANADIAN FAMILIES**







*The Fraser Institute's researchers and senior fellows produce a considerable body of work annually on a wide range of policy topics, as profiled below. In addition to that regular work, in 2021 they also completed a number of innovative and timely original papers on critically important issues affecting the well-being of Canadians across the country. A few of these are profiled on the following pages.*

## Permanent, Ongoing Research That Matters

---

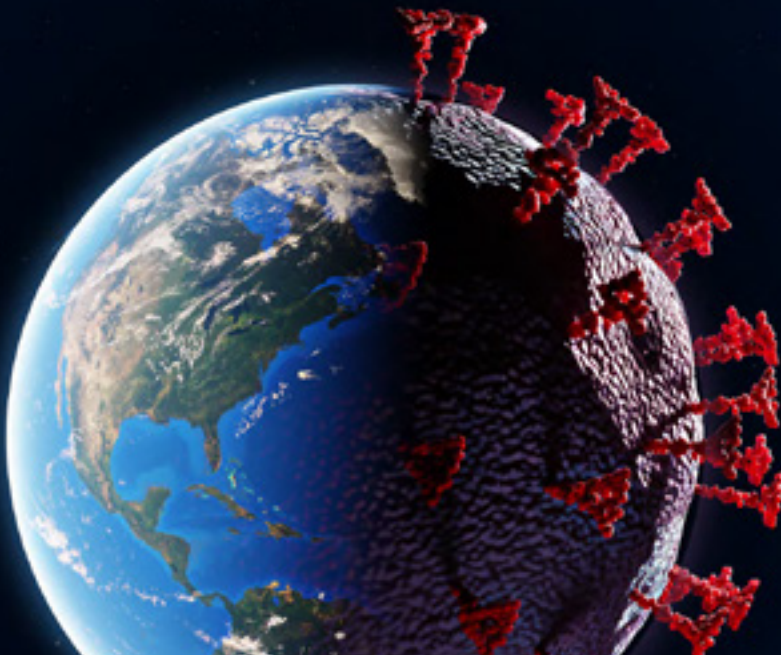
Economic Freedom of the World  
 Economic Freedom of North America  
 Human Freedom Index  
 International Mining Survey  
 Canada-US Energy Sector  
 Competitiveness Survey  
 Education Spending in Public  
 Schools in Canada  
 Elementary and Secondary School  
 Report Cards in BC, Alberta,  
 Ontario, and Quebec  
 True State of the Environment Series  
 Tax Freedom Day  
 Canadian Consumer Tax Index

Prime Ministers and  
 Government Spending  
 Interest Cost Risks to  
 Government Budgets  
 Debt Burden for Canadians,  
 by Province  
 Waiting Your Turn: Measuring  
 Medical Wait Lists  
 Comparing Performance of  
 Universal Health Care Countries  
 Price of Public Health Care  
 Insurance in Canada  
 Private Cost of Public Queues  
 for Medically Necessary Care

# Global Storm

The Effects of the COVID-19 Pandemic  
and Responses around the World

Livio Di Matteo



## GLOBAL STORM: THE EFFECTS OF THE COVID-19 PANDEMIC AND RESPONSES AROUND THE WORLD

With COVID remaining a front-and-centre issue in 2021, one of our most important studies was *Global Storm: The Effects of the COVID-19 Pandemic and Responses around the World*, a detailed, 86-page study including a statistical analysis of nearly 200 countries and their experiences with, and responses to, COVID-19. The study found that high testing rates and availability of hospital beds were crucial to managing the effects of the COVID pandemic, but that prolonged lockdowns and restrictions did not work. It also found that Canada's

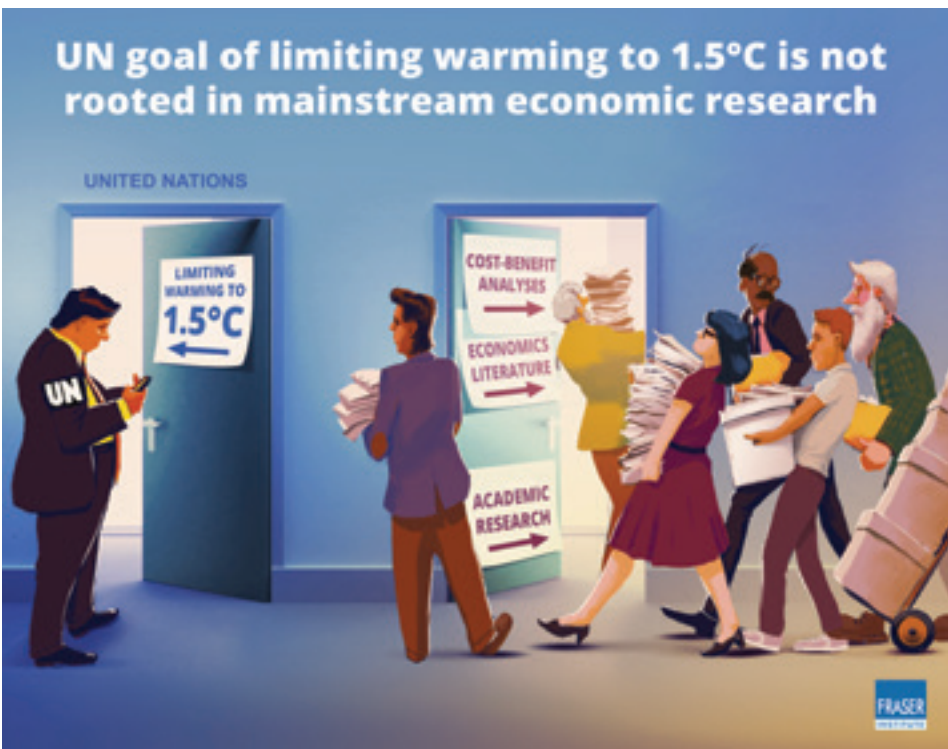
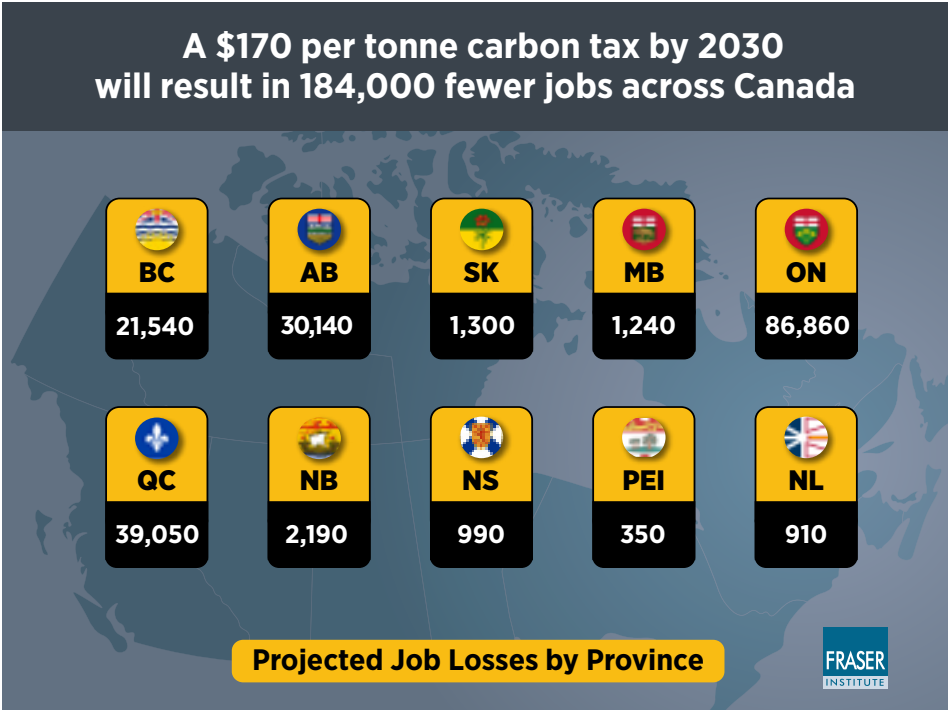
performance in dealing with COVID was among the worst in the developed world. Canada ranked 26th of 35 advanced countries on testing and 32nd of 35 countries for access to hospital beds. Moreover, Canada continued to impose economic lockdowns and limitations on workplaces despite no international or domestic evidence that such restrictions actually work. The Institute continues to be one of the very few organizations in Canada measuring and documenting the costs of government's ongoing approach to COVID-19.

## ESTIMATED IMPACTS OF A \$170 CARBON TAX IN CANADA

In December 2020, the federal government made a surprise announcement that contrary to its previous commitment of limiting the national carbon tax to \$50 per tonne, it was introducing a plan to increase the tax to \$170 per tonne by 2030. Ottawa provided no supporting analysis, though it continued to reassure Canadians that most would be better off, as would the economy. In early 2021, the Institute published *Estimated Impacts of a \$170 Carbon Tax in Canada*, the first independent, publicly available analysis of the estimated effects of the increased carbon tax in Canada. Contrary to the government's assertions, the study found serious, adverse effects from the higher tax, including a 1.8% decline in GDP and a net loss of 184,000 jobs.

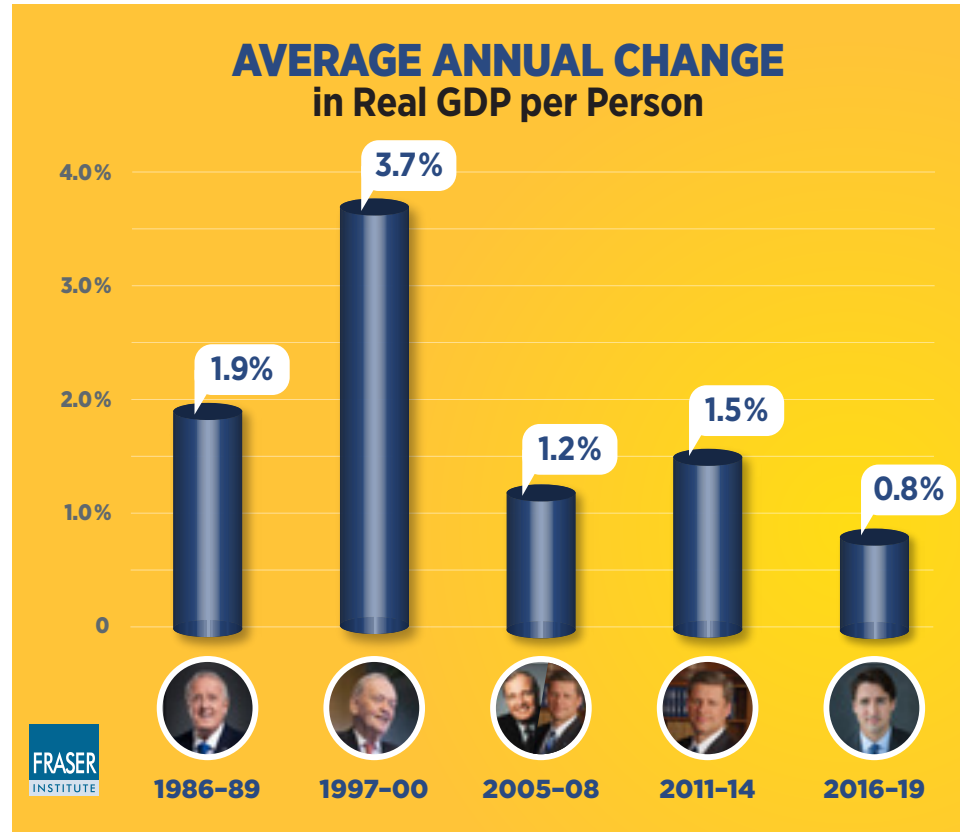
## OFF TARGET: THE ECONOMICS LITERATURE DOES NOT SUPPORT THE 1.5°C CLIMATE CEILING

Similarly, the Institute continued its innovative work on the environment and climate change in 2021. Among a number of important studies published, this paper examined the scholarly research related to the government's claim that environmental and economic policies must focus on limiting warming to 1.5°C. *Off Target: The Economics Literature Does Not Support the 1.5°C Climate Ceiling* concluded that the 1.5°C limit was "incompatible with mainstream economic analysis" and that the 1.5°C target imposes costs that far exceed the expected benefits. This paper makes a significant contribution to the growing body of work questioning the foundations of current government environmental and climate policies, which are increasingly imposing real costs on Canadian families.



### COMPARING PRE-RECESSION ECONOMIC PERFORMANCE UNDER THE FIVE MOST RECENT PRIME MINISTERS

The current federal government campaigned on and continues to rationalize its policies as being focused on improving the economy. Fraser Institute researchers tested this assertion by comparing the performance of the economy from 2016 to 2019 to similar periods in the past before other recessions, examining economic growth, the performance of the labour market, and business investment. Across all measures, the current federal government underperformed previous federal governments—in some cases by a wide margin. For example, business investment in factories, machinery, and equipment increased, on average, by 9.3% annually during the comparable Chrétien era, 8.2% during the Mulroney period, and 7.9% during the Harper era. It declined by 1.5% per year, on average, during the Trudeau era. As the study concluded, the current government cannot justify its policies based on improved economic performance since on measure after measure, economic performance has deteriorated compared to previous governments.

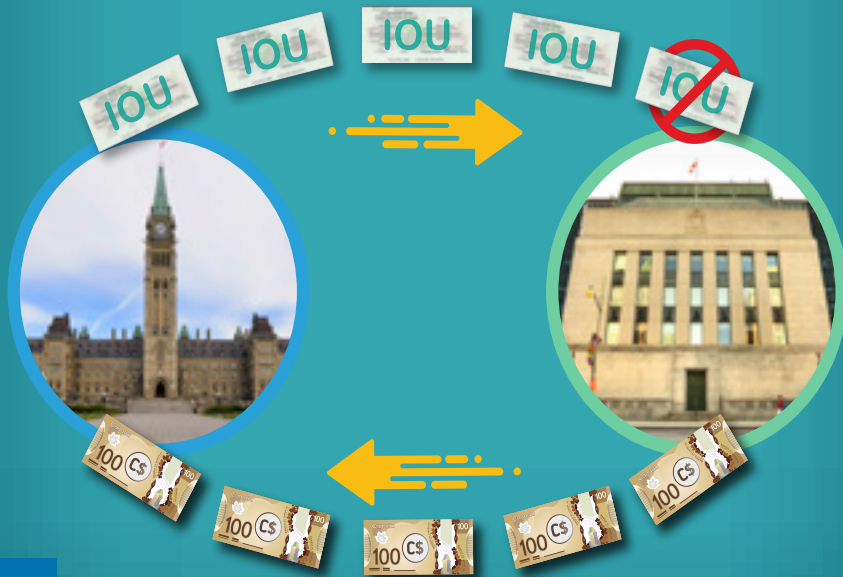


### CANADA'S RELATIVE DEBT POSITION IS MUCH WORSE THAN THE FEDERAL GOVERNMENT SUGGESTS

The federal government continued to laud its comparative debt position in budgets and speeches in 2021 as a rationale for its ongoing spending and borrowing, highlighting that Canada's net debt relative to the size of the economy (GDP) is the lowest in the G7. Institute researchers compared Ottawa's pronouncements on our debt with international statistics, revealing a worrying contradiction. Canada does indeed have the lowest net debt as a share of the economy within the G7, but in its calculations the federal government includes the assets of the Canada Pension Plan and the Quebec

Pension Plan – which shouldn't be counted because they are already earmarked to support these specific programs, not be used to pay back government debt. Our study, *Caution Required When Comparing Canada's Debt to that of Other Countries*, found that Canada's debt ranking falls to 5th worst of 29 advanced countries when total debt is measured. Our study received national media attention including in the *Globe and Mail*, the *National Post*, and across the Sun media chain, and was critically important in countering Ottawa's continued insistence that Canada is a low-debt country.

## Financing of government spending by the Bank of Canada without repayment risks inflation



FRASER

### A PRIMER ON MODERN MONETARY THEORY

For the better part of the last three decades, monetary policy has not been a top-of-mind issue as most central banks, including the Bank of Canada, have followed the sage advice of economists such as Milton Friedman and have focused on maintaining a low, stable rate of inflation as an anchor for monetary policy. The confluence of a number of factors and events, including the financing of massive government borrowing by central banks and the rise of Modern Monetary Theory (MMT), have resulted in rising prices and the reemergence of monetary policy as a dinner table issue for families across the country. In 2021 the Institute launched a new series of papers examining different aspects of monetary policy. The first paper in the series examined the basic argument of Modern Monetary Theory, that is, the idea that governments are not restricted in their borrowing so long as their central banks can print money. The study also documented the consequences of such policies for countries that experimented with similar policies in the past. The findings were a prescient warning about rising rates of inflation for any government that introduced or experimented with policies resembling MMT. The rising cost of living is now one of the most important issues for Canadians and the Institute will continue to publish work in this series.

Canada's debt picture becomes much less rosy when you look beyond the G7 and measure gross debt



11<sup>th</sup> Lowest Net Debt out of 29 Advanced Countries

4<sup>th</sup> Highest Gross Debt in the G7

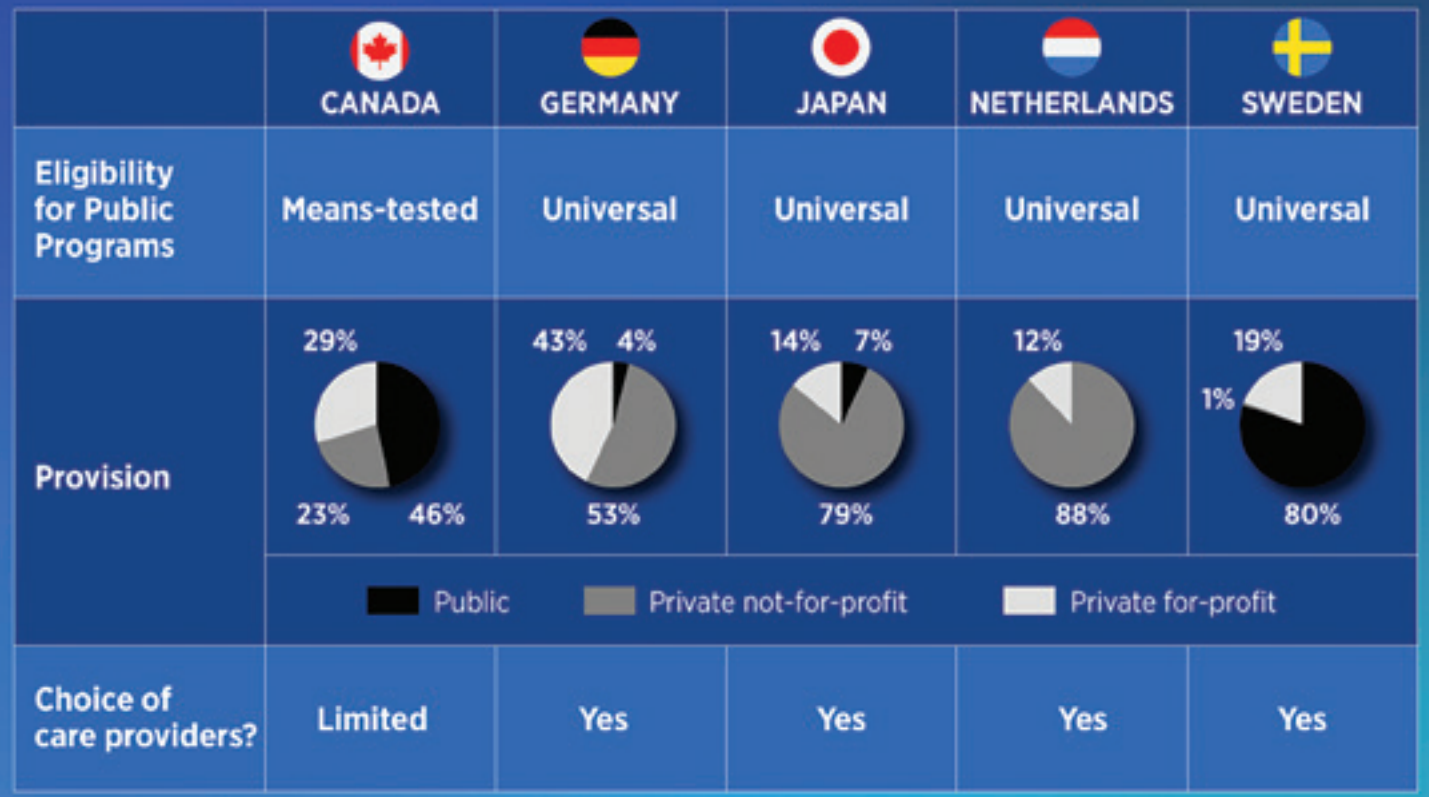
**CANADA**  
Lowest Net Debt in the G7

5<sup>th</sup> Highest Gross Debt out of 29 Advanced Countries

FRASER



## Comparison of Long-Term Care in Select Universal Health Care Countries



### RETHINKING LONG-TERM CARE IN CANADA: LESSONS ON PUBLIC-PRIVATE COLLABORATION FROM FOUR COUNTRIES WITH UNIVERSAL HEALTH CARE

One byproduct of COVID has been heightened interest in the country’s long-term care system. In 2021, the Institute launched a new series of studies to better understand the status quo in Canada and how other high-performing universal health care countries handle long-term care. The Institute published an analysis comparing Canada’s

system with those in Germany, Japan, the Netherlands, and Sweden. Unlike Canada, those four countries have integrated long-term care into their larger universal health care systems while spending a similar or even lower share of the economy on health care. Germany, Japan, and the Netherlands rely heavily on the private sector—both

for-profit and non-profit—to provide long-term care services while Canada and Sweden rely on the government sector. Finally, the four comparator countries all give their citizens choice with respect to different care providers, whereas Canada offers only limited choices. The Institute has planned a series of papers on different topics related to long-term care, which will be timely as the Canadian population continues to age and long-term care becomes an even more pressing issue.

## ECONOMIC AND HUMAN FREEDOM

The cornerstone of the Institute's international work continues to be our Economic Freedom initiative, which includes publication and education activities around the world, supported by our International Economic Freedom Network of over 120 independent organizations from nearly 100 countries and territories.

Our annual Economic Freedom of the World report and interactive, online web portal ([www.fraserinstitute.org/economic-freedom](http://www.fraserinstitute.org/economic-freedom)) have become the go-to source worldwide for those interested in institutions that enhance economic performance and social progress.

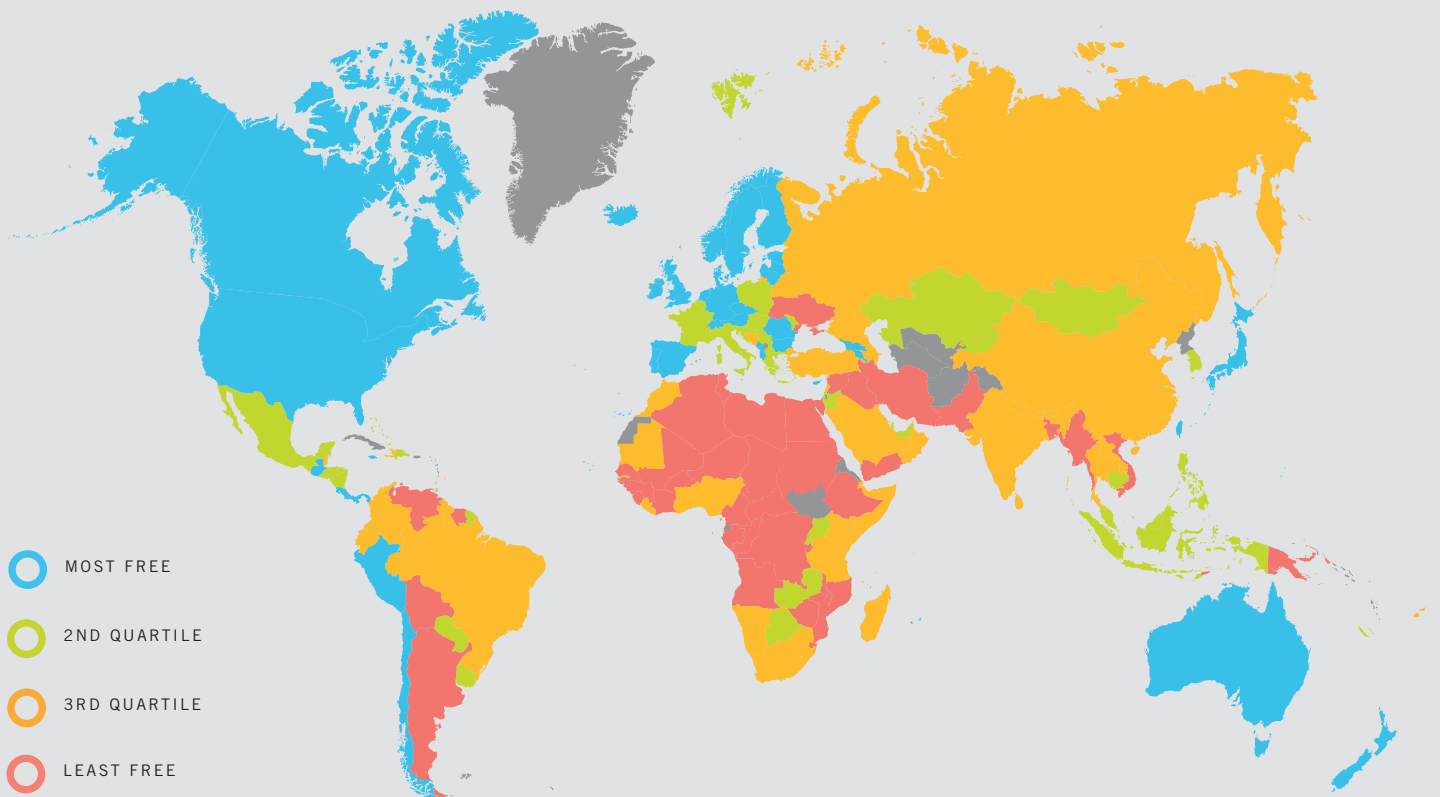
The Institute also publishes an annual report on economic freedom in North America which is distributed with the help of our 61 network partner organizations from 46 U.S. states, plus Canada and Mexico. Network members meet annually to share information on how to improve the effectiveness of their public education activities.

In addition to our work on Economic Freedom, we annually publish the *Human Freedom Index*, a joint project of the Fraser Institute and the Cato Institute in the U.S. The index ranks 165 countries and jurisdictions based on 82 indicators of personal, civil, and economic freedoms.

During the year, work from the Centre for the Study of Economic Freedom generated over 2,500 media mentions worldwide, including in major outlets across the developing world. Our work is also spread through textbooks, academic studies, and translations.

---

*Last year, our Economic Freedom research generated 2,557 media mentions.*



A National Think Tank with an

# ON-THE-GROUND PRESENCE ACROSS THE COUNTRY

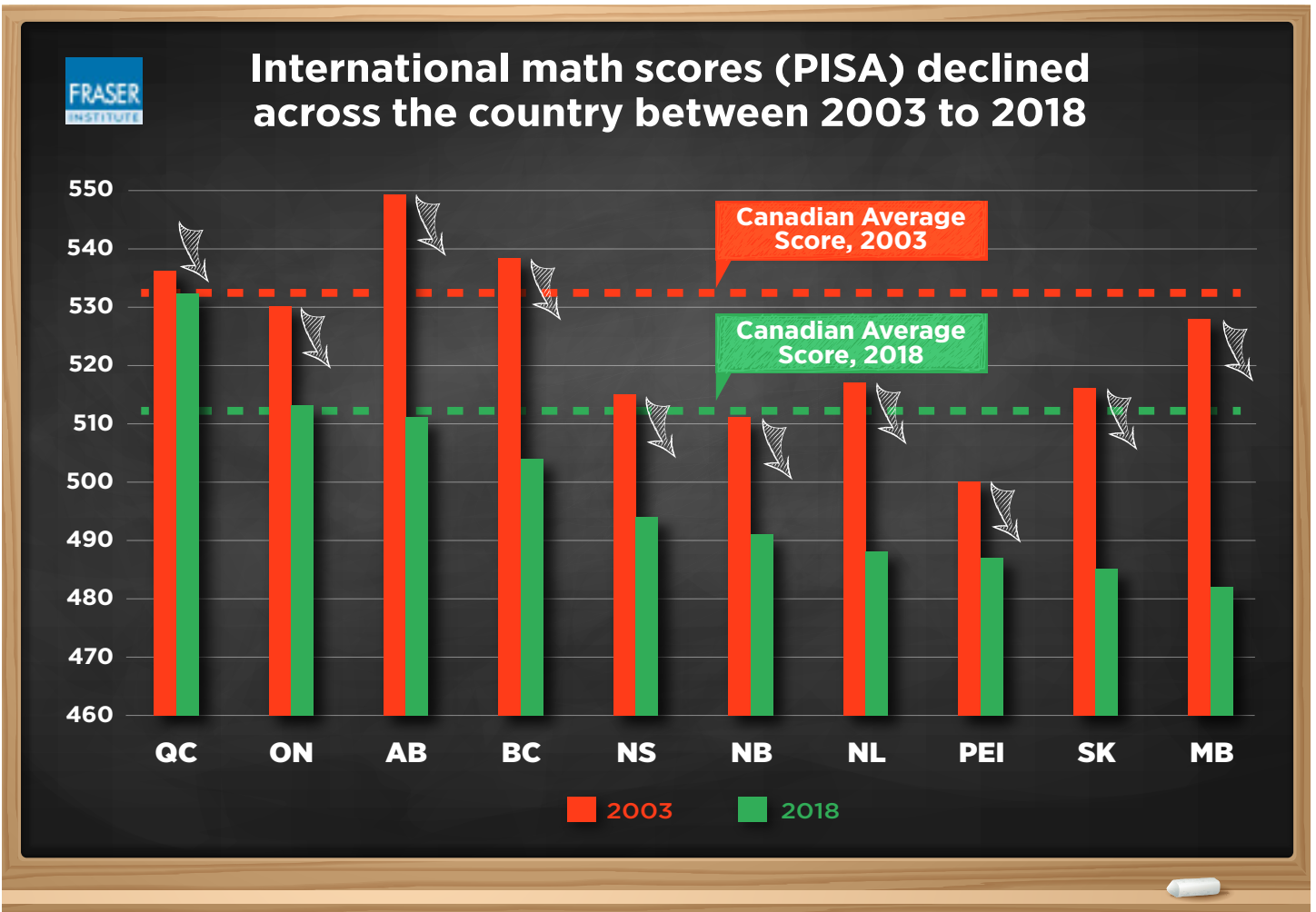
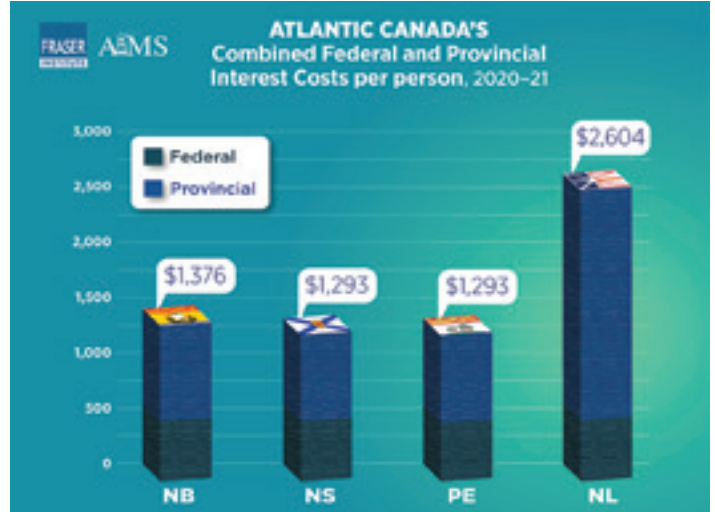
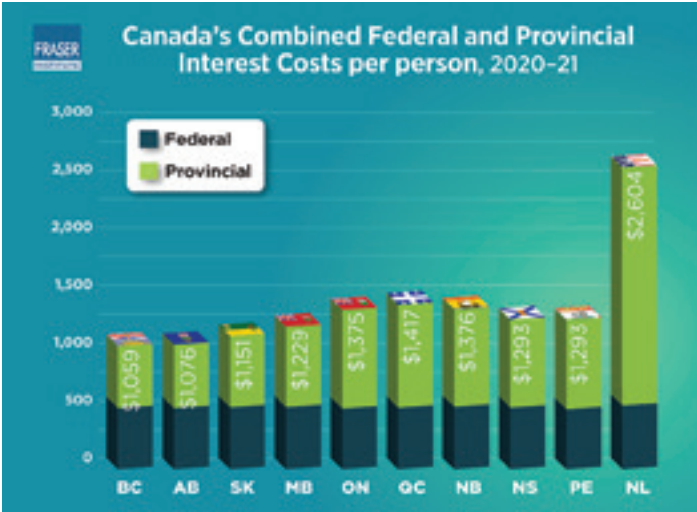
One unique aspect of the Fraser Institute is that we cover important policy issues at all three levels of government. With regional offices in Halifax, Montreal, Toronto, and Calgary, and our headquarters in Vancouver, we have an unparalleled ability to follow, study, and respond to policy developments at the federal, provincial, and even municipal levels. “Boots on the ground” in major cities across the country means the Fraser Institute is able to leverage national studies into individual regions and provinces as well as doing regional and provincial-specific research and outreach.

In 2021, for instance, the Institute updated critically important work documenting the nature of workers earning the minimum wage, which again showed the overwhelming majority of such workers do not live in low-income households, tend to be under 24

years of age, and live with their parents. The study was released nationally and regionally in British Columbia, Alberta, Ontario, and Atlantic Canada along with tailored infographics, and traditional and social media promotion. The regional presence of the Institute across the country allows us to leverage and promote our national work in a way other think tanks not present on the ground simply cannot match.

The Institute similarly leveraged and promoted other national studies we published in 2021, specifically our annual measurement of K-12 education spending, our landmark evaluation of student math performance, our provincial economic freedom updates, our wait times for medical procedures, and our calculation of interest costs across the country, to name but a few.





## REGIONAL AND PROVINCE-SPECIFIC RESEARCH AND PROMOTION

*Having team members across the country on the ground—both staff and senior fellows—gives the Institute an unmatched ability to better identify the issues that matter to specific regions and provinces.*

In 2021, the Institute published over a dozen regional and province-specific studies. We also responded to issues of the day by publishing hundreds of newspaper columns and blogs.

### BRITISH COLUMBIA

In British Columbia, for instance, the Institute published a critically important study showing the competitive shortfalls in the province compared to other tech centres like Seattle, Washington, and Austin, Texas.

Vancouver-based team members also wrote timely newspaper columns on issues such as the provincial government's consideration of major changes in labour laws that would have further eroded the province's competitiveness.

### Horgan government eyes labour law change that would further stifle investment in B.C.



— Appeared in *Business in Vancouver*, January 18, 2021



British Columbia, like the rest of the country, must encourage business investment to spur economic growth as the foundation for economic recovery now and post-COVID. With its recent majority mandate, however, the Horgan government seems intent on resurrecting extreme pro-union legislation that will discourage investment and recovery.

### Vancouver is falling behind the competition to be a technology cluster





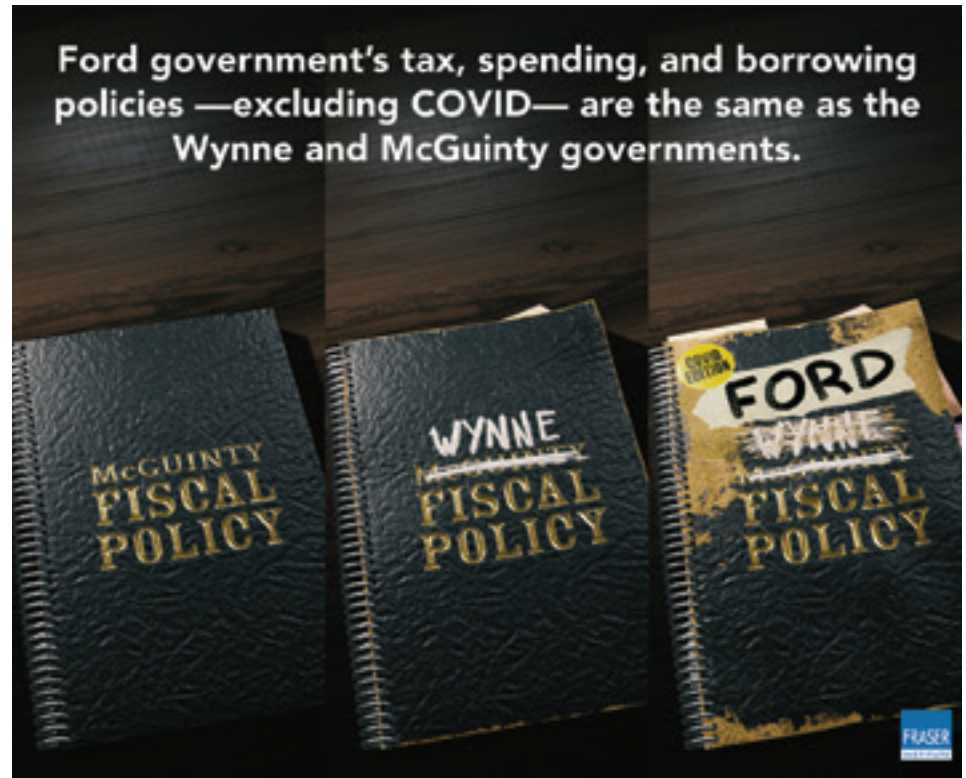
#### ALBERTA

In neighbouring Alberta, 2021 saw the publication of a series of studies laying out a new fiscal framework for the province that aims to avoid the resource roller coaster that has plagued Alberta for more than four decades. This work is particularly important now given that soaring resource revenues are presenting the province with a generational opportunity.



## ONTARIO

The Institute's team in Ontario continued to hold the Ford government accountable for its lack of fiscal reforms in 2021, namely, spending reductions and improvements in tax competitiveness. Indeed, one study concluded that the Ford government has essentially followed the failed policies of previous governments. Continuing to hold the Ford government accountable and outlining the better alternatives it could choose is even more important as economies across the country, including in Ontario, rebound from the pandemic recession.














## QUEBEC

We continue to leverage our work into Quebec in both French and English. For instance, in 2021 Quebec-based senior fellow Yanick Labrie completed a timely study on how Canada delivers long-term care compared to a select group of high-income, universal health care countries. The study and the associated popular info-graphic were translated into French and heavily promoted in both traditional and social media. In addition, the Institute published newspaper columns explaining the many problems with Quebec's Bill-96, which limits provincial government services provided in English.

Nous continuons de maximiser la portée de notre travail au Québec, en français comme en anglais. En 2021, par exemple, Yanick Labrie, senior fellow au Québec, a réalisé une étude pertinente sur la façon dont le Canada offre des soins de longue durée, en comparaison avec un petit groupe de pays à revenus élevés qui disposent d'un système de soins de santé universel. L'étude et l'infographie de vulgarisation qui l'accompagnait ont été traduites en français et largement diffusées dans les médias traditionnels et les médias sociaux. À une autre occasion, l'Institut a publié des chroniques dans les journaux pour expliquer les nombreux problèmes liés au projet de loi 96 du Québec, qui limite la prestation des services offerts en anglais par le gouvernement provincial.

## Comparaison des soins de longue durée dans une sélection de pays dotés de systèmes de santé universels



	 CANADA	 ALLEMAGNE	 JAPON	 PAYS-BAS	 SUÈDE
Éligibilité aux programmes publics	En fonction des revenus	Universel	Universel	Universel	Universel
Fourniture de soins	29%  23% 46%	43% 4%  53%	14% 7%  79%	12%  88%	19%  1% 80%
					
Choix du fournisseur de soins?	Limité	Oui	Oui	Oui	Oui

**Quebec's Bill 96 motivated by false fears about language and misunderstanding about economics**

— Approved in National Newswatch, October 21, 2013



Being a relatively small share of North America's population, Quebec's French-speakers have always had good reasons to feel concerned about their life as a linguistic community. Over time, these concerns have inspired calls for government intervention and legislation to stop or reverse a perceived decline in French usage in the province. Answering these calls, the Legault government recently proposed Bill 96, which intends to limit public services in English. But Bill 96 uses a false premise to propose costly policies that are unlikely to achieve their stated objectives.

**Et si on leur donnait le choix?**

— Paru dans Le Press, October 21, 2013



À la suite des dernières élections, des appels à l'intégration des soins de longue durée dans notre système public de santé se sont de nouveau fait entendre. Divers groupes d'intérêt excellent pour une augmentation substantielle des dépenses publiques, l'établissement de normes nationales et une réforme majeure du système. Le chef d'un des principaux partis fédéraux a même suggéré de se débarrasser des établissements privés à but lucratif, les accusant d'être à l'origine des déficiences observées dans le secteur.

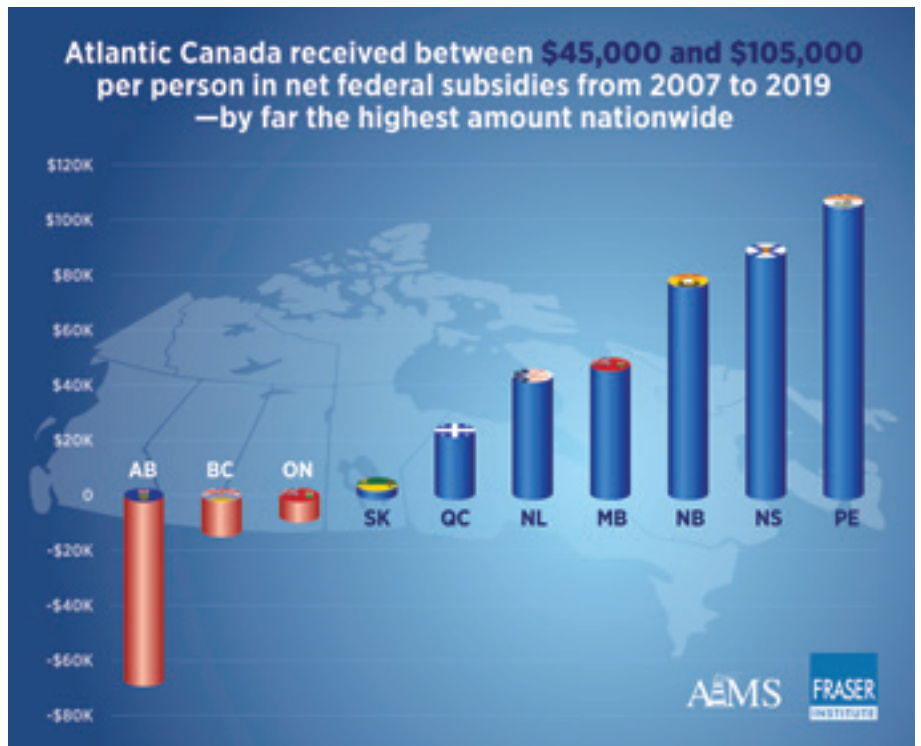
Cependant, avant de s'engager sur la voie de telles réformes, il serait sage de jeter un coup d'œil à



**ATLANTIC CANADA**

The merger with the Atlantic Institute for Market Studies (AIMS) continues to provide enormous benefits both to the Institute and to Atlantic Canada. The Institute can now better leverage its work into the region and it has been able to significantly increase its regional-specific research.

In 2021, the Institute published six regional-specific studies looking at a range of issues facing Atlantic Canada including the state of provincial finances, how demographics will influence the region’s economies and finances, the continued out-migration of people from the region, fiscal lessons for Atlantic Canada from Saskatchewan, and updates to senior fellow Fred McMahon’s previous breakthrough work on the region’s economic problems. In addition, we leveraged almost a dozen national studies into the region with specific info-graphics and promotion in both traditional and social media.

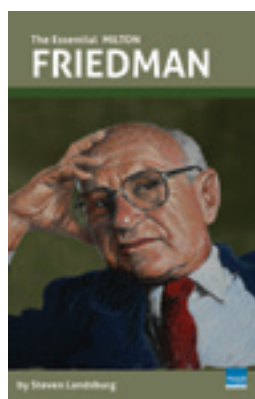
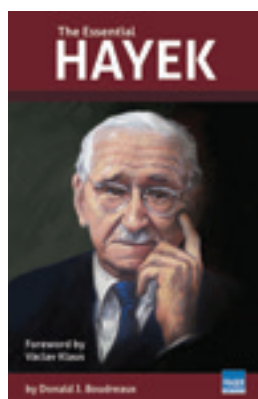


# ESSENTIAL SCHOLARS

*One innovative project undertaken by the Institute has been bringing the ideas of critically important scholars who contributed to our understanding of the benefits of free and open societies to new and interested audiences.*



The project includes 15 books covering the ideas and contributions of such scholars as F.A. Hayek, Milton Friedman, Adam Smith, the Austrian School of Economics, James Buchanan, and most recently eleven incredibly influential women. The books have been translated into 13 languages including Portuguese, Korean, Arabic, and Greek, with work underway for translation of the entire series into Spanish. These translations have allowed for global distribution of the book. The project also includes over 80 videos that capture key ideas of each scholar. The videos have been viewed directly by over 3.5 million people with additional and significant viewership on third-party sites including translated videos. Work on the second phase of the program has started, which includes audiobooks, podcasts featuring authors, teacher materials and more general promotion. Disseminating the ideas of the benefits of a free and open society are needed more than ever and the Essential Scholars Program has been at the forefront of these types of initiatives.



# THE FRASER INSTITUTE FOUNDERS' AWARD



**IN RECOGNITION OF  
T. PATRICK BOYLE &  
MICHAEL A. WALKER**







*The Fraser Institute Founders' Award, named after our founders T. Patrick Boyle and Michael A. Walker, is the Institute's highest honour. The award is presented annually to individuals in recognition of their exceptional entrepreneurial achievements, generous philanthropic endeavours, and dedication to competitive markets. These individuals are role models for the next generation of entrepreneurs and leaders.*



## 2021 HONOUREES



Mr. Michael Audain

Chairman, Polygon Homes Ltd.  
 Chairman, Audain Foundation  
 Chairman, Jean Paul Riopelle Foundation  
 Founder, Audain Art Museum  
 Founder, Grizzly Bear Foundation



Mr. Jay Westman

Chairman & CEO, Jayman BUILT

THE FRASER INSTITUTE FOUNDERS' AWARD

PAST HONOUREES



The titles listed here are those that our honourees held when receiving the awards

† Deceased



The Honourable  
Ralph Klein†

Former Premier of Alberta



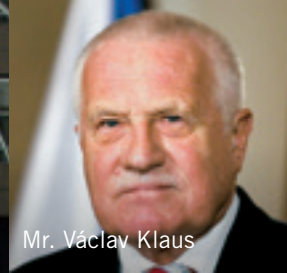
Ms. Rose D. Friedmant†  
Dr. Milton Friedmant\*

\*Nobel Laureate



Dr. Fan Gang

President, National  
Economic Research Institute,  
China Reform Foundation



Mr. Václav Klaus

Second President and former Prime  
Minister, Czech Republic



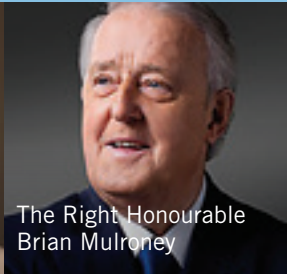
Mr. Gwyn Morgan

Former President and CEO,  
Encana Corp.



The Honourable  
Anson Chan

Former Chief Secretary for  
Administration, Hong Kong



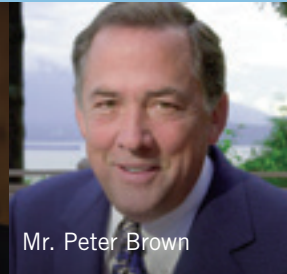
The Right Honourable  
Brian Mulroney

Former Prime Minister of Canada



Mr. Anthony S. Fell

Former Chairman,  
RBC Capital Markets



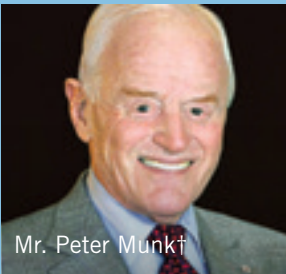
Mr. Peter Brown

Chairman, Canaccord Financial



Mr. Harley Hotchkiss†

Business and Community Leader



Mr. Peter Munk†

Founder and Chairman,  
Barrick Gold



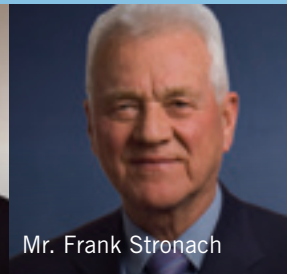
Mr. Allan Markin

Chairman, Canadian Natural  
Resources



Dr. Norman Keevil

Chairman, Teck Resources



Mr. Frank Stronach

Founder and Honorary Chairman,  
Magna International Inc.



Mr. Darren Entwistle

President and CEO,  
TELUS Communications Inc.



Mr. Hal Kvisle

Former President and CEO,  
TransCanada Corp.



Mr. Ned Goodman

President and CEO,  
Dundee Corp.



Mr. Jonathan Wener

Chairman and CEO,  
Canderel Management Inc.



Mr. George Melville

Co-Chairman and Owner,  
Boston Pizza Int. and the  
T&M Group of Companies



Mr. Jim Treiving

Co-Chairman and Owner,  
Boston Pizza Int. and the  
T&M Group of Companies

# THE FRASER INSTITUTE FOUNDERS' AWARD PAST HONOUREES, CONT'D.



Mr. Clay Riddell†

President and CEO, Paramount Resources



Mr. Eric Sprott

CEO and Chief Investment Officer, Sprott Asset Management.



Mr. Brandt C. Louie

Chairman and CEO, H.Y. Louie Company, and Chairman of the Board, London Drugs



Ms. Nancy C. Southern

Chair, President and CEO, ATCO Ltd. and Canadian Utilities Ltd.



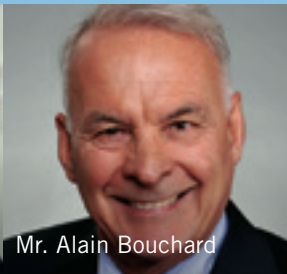
Mr. Dennis (Chip) Wilson

Founder of lululemon athletica and Co-founder of whil



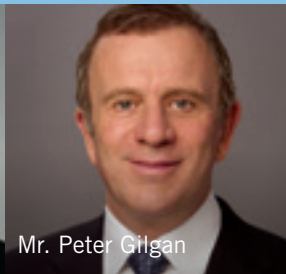
Mr. Clive Beddoe

Chairman, WestJet Airlines



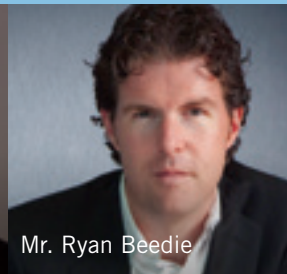
Mr. Alain Bouchard

President & CEO, Alimentation Couche-Tard Inc.



Mr. Peter Gilgan

Founder & CEO, Mattamy Homes



Mr. Ryan Beedie

President, Beedie Development Group



Mr. Keith Beedie†

Chairman and CEO, Beedie Development Group



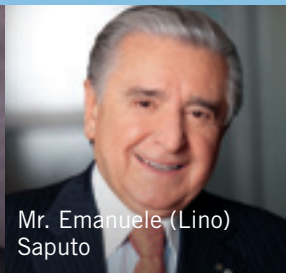
Mr. Frederick P. Mannix

Chairman / Director, Mancal Corp.



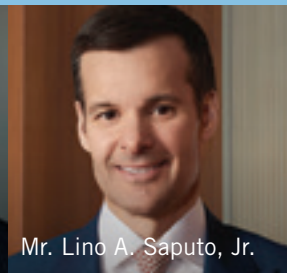
Mr. Ronald N. Mannix

Founder and Chairman, Coril Holdings Ltd.



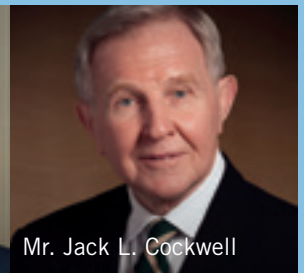
Mr. Emanuele (Lino) Saputo

Chairman of the Board, Saputo Inc.



Mr. Lino A. Saputo, Jr.

CEO and Vice Chairman of the Board, Saputo Inc.



Mr. Jack L. Cockwell

Group Chairman, Brookfield Asset Management Inc.



Mr. Richard Jaffray

Founder and President,  
Cactus Club Café



The Honourable  
Brad Wall

Former Premier of Saskatchewan



Mr. Serge Godin

Founder & Executive  
Chairman of the Board,  
CGI Group



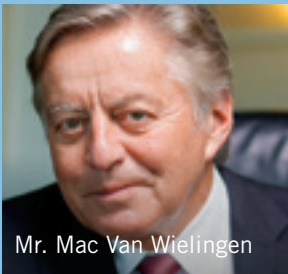
Ms. Linda Hasenfratz

Chief Executive Officer,  
Linamar Corp.



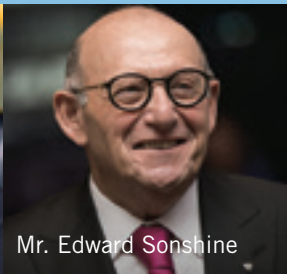
Mr. Jim Jarrell

President & Chief Operating Officer,  
Linamar Corp.



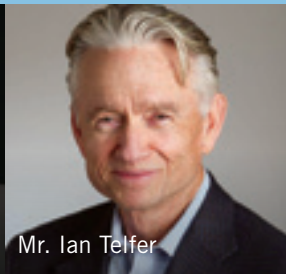
Mr. Mac Van Wieringen

Founder, ARC Financial Corp. and  
ARC Resources Ltd.



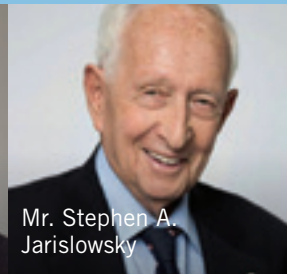
Mr. Edward Sonshine

Chief Executive Officer, RioCan  
Real Estate Investment Trust



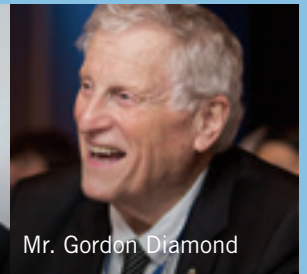
Mr. Ian Telfer

Chairman of the Board and Director,  
Goldcorp Inc.



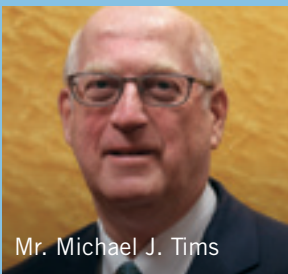
Mr. Stephen A.  
Jarislowsky

Founder, Director & Chairman  
Emeritus, Jarislowsky, Fraser Ltd.



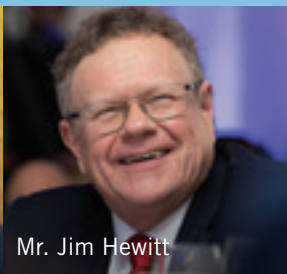
Mr. Gordon Diamond

Chairman, West Coast  
Reduction Ltd. and Aустville  
Properties Ltd.



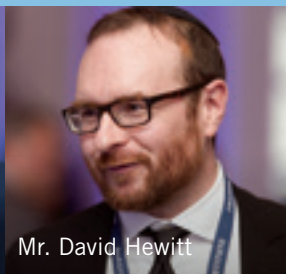
Mr. Michael J. Tims

Vice Chairman, MATCO  
Investments Ltd.



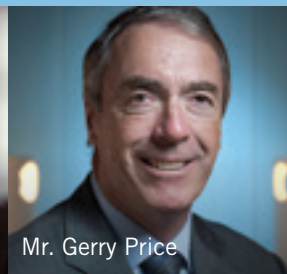
Mr. Jim Hewitt

Co-founder, Hewitt Group



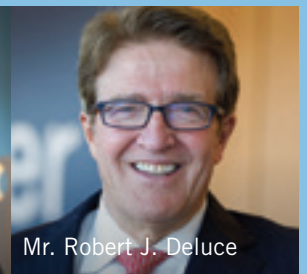
Mr. David Hewitt

Co-founder, Hewitt Group



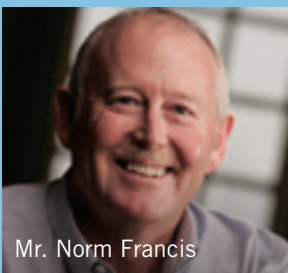
Mr. Gerry Price

Chairman and CEO, Price  
Group of Companies



Mr. Robert J. Deluce

Executive Chairman, Porter Aviation  
Holdings Inc. and  
Porter Airlines Inc.



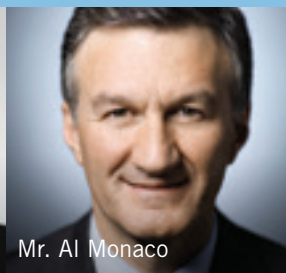
Mr. Norm Francis

President, Boardwalk Ventures Inc.  
and Co-founder and former  
Chairman & CEO, Pivotal Corporation



Mr. Guy Laliberté

Founder of Cirque du Soleil,  
ONE DROP Foundation and Lune  
Rouge



Mr. Al Monaco

President and Chief Executive  
Officer, Enbridge



The Wheaton Family

# FINANCIAL HIGHLIGHTS

*The Fraser Institute is supported by thousands of generous individuals, businesses, and family foundations.*

## STATEMENT OF FINANCIAL POSITION

*Summary as at December 31, 2021*

Current assets	\$ 10,646,598
Investments	5,270,840
Property and equipment	192,679
	<b>\$ 16,110,117</b>
Liabilities – current and long term	\$ 14,428,627
Net assets	1,681,490
	<b>\$ 16,110,117</b>

## STATEMENT OF OPERATING RESULTS

*Summary for the year ended December 31, 2021*

### Revenues

Donations, sales of publications, interest and other income	\$ 10,018,212
---	---------------

### Expenses

Salaries, office costs, projects, publications, contributions, and other expenses	(10,017,521)
---	--------------

Foreign exchange loss and increase in fair value of investments, net	(349,128)
--	-----------

Increase in unrestricted net assets	<b>\$ 349,819</b>
-------------------------------------	-------------------

# DONATE TO THE FRASER INSTITUTE

---

The Fraser Institute enjoys registered charitable status in Canada and the United States. To maintain our independence, we accept no government funding and we do not engage in contract research. Instead, we rely entirely on donations from concerned individuals, family foundations, and other organizations.



To join the Fraser Institute's community of supporters please visit:  
[www.fraserinstitute.org/donate](http://www.fraserinstitute.org/donate)



To learn about the many ways to make a donation to the Fraser Institute call our toll free number  
[1.800.665.3558 ext. 579](tel:18006653558)



or email us at  
[development@fraserinstitute.org](mailto:development@fraserinstitute.org)

*Every dollar donated to the Fraser Institute helps us educate Canadians about the policies required to ensure that all Canadians have the opportunity for the best quality of life possible.*

All donors receive copies of *The Quarterly* digest, and quarterly updates from Fraser Institute President Niels Veldhuis. All non-foundation, non-sponsorship gifts over \$10 receive a tax receipt in accordance with CRA guidelines.



STAY CONNECTED  
WITH US



[www.fraserinstitute.org](http://www.fraserinstitute.org)

