

HIGH QUALITY, TIMELY RESEARCH. INNOVATIVE OUTREACH.

Canada's most
influential think tank



2023
ANNUAL
REPORT

MESSAGE FROM THE CHAIR AND PRESIDENT

We want to take this opportunity to extend our congratulations to the entire Fraser Institute team for their outstanding achievements in 2023. Together, our dedicated staff, internationally renowned senior fellows, and committed directors have propelled the Institute to new heights, reaffirming our position as Canada's most influential think tank.

We are immensely proud of the Institute's accomplishments, which span from its high-quality, timely research to its impactful communications and education programs. Each member of our team has played a pivotal role in advancing our mission, and we are continually inspired by their courage and dedication.

We would like to specifically acknowledge the exceptional leadership of Peter Brown, our past chair, who has provided over a decade of unparalleled service. Peter's vision, generosity, and unwavering commitment have been instrumental in shaping the Institute's success. To honour Peter, we have appointed him as Chair Emeritus of the Fraser Institute and look forward to his continued involvement, which we are confident will continue to inspire us all.

Our research remains the cornerstone of our influence, informing Canadians on crucial issues and shaping public discourse. Throughout 2023, our team published 110 impactful books and studies addressing a wide range of topics, from declining business investment to deteriorating federal finances to healthcare reform and the barriers to harnessing our natural resources, some of which are highlighted on pages 8 and 9. In addition, our Economic Freedom of the World project continues to be the go-to source worldwide for those interested in institutions that enhance economic performance and social progress (see page 7).

While our foundation is our high-quality research, our primary goal is to educate Canadians about our findings. No organization does it better than the Fraser Institute. Our outreach efforts reached unprecedented levels last year, amplifying our message across various media channels and engaging millions of Canadians. For example, we generated over 26,000 news stories in mainstream media outlets in 2023, the equivalent of almost 70 stories a day. We also had 3.3 million unique website visitors and reached a record 40.5 million people on social media.

We're also educating the next generation and reaching an ever-growing number of students and teachers. Our education programs, highlighted on pages 12 and 13, help younger Canadians learn about the power of free enterprise and the appropriate balance between government intervention and economic freedom. Last year over 36,000 students benefited from our programs.

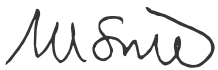
While we celebrate our achievements, we recognize that significant challenges persist, and our work is far from over. With your steadfast support, we will continue educating Canadians on policies that promote economic growth, improve healthcare, and foster a more competitive and prosperous Canada.

On behalf of the entire Fraser Institute team and Board of Directors, we would like to express our sincere gratitude to all our supporters and friends. Your unwavering dedication and generosity are the driving forces behind our mission to build a better Canada for all.

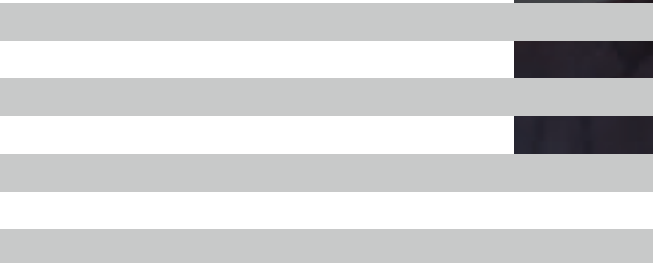
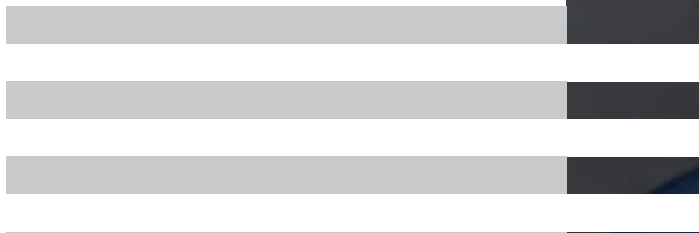
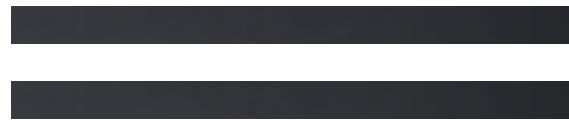
Warm regards,



Niels Veldhuis
PRESIDENT



Mark Scott
CHAIR



WE ARE DEEPLY PASSIONATE ABOUT A BETTER CANADA.

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.

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The Three Pillars of 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 fact that our work was cited 451 times in academic and professional literature in 2023. 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 & 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 2023. Our research findings reach the public, media, students, teachers, academics, Institute supporters and policy-makers across the country and abroad.

EDUCATING THE NEXT GENERATION

Through the Centre for Education Programs and the Peter Munk Centre for Free Enterprise, the Fraser Institute is dedicated to educating the next generation of Canadians.

Our education programs use a variety of channels including in-person seminars, online webinars, curated resources, and academic contests, to provide teachers, high school and postsecondary students, as well as journalists, a more comprehensive understanding of economic and human freedom and its positive impact.

All of our programs are offered free of charge to students and teachers, thanks to the generous support of individuals, businesses, and foundations. These supporters believe in the importance of equipping our children and grandchildren with a solid understanding of economics, as well as the significance of economic freedom and competitive markets.

Impactful, high quality & timely research

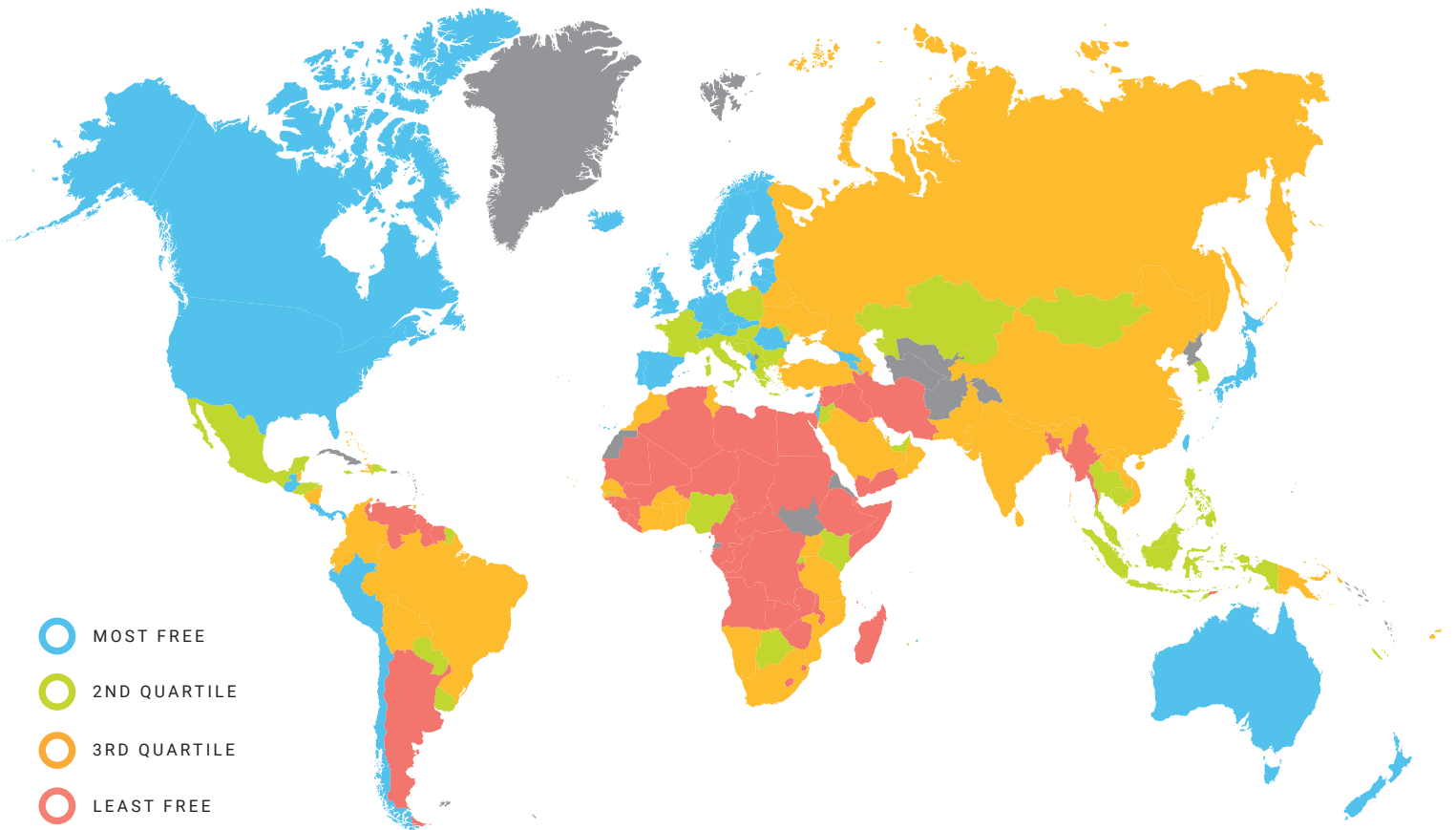
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OUR RESEARCH

The Fraser Institute's researchers and senior fellows annually produce over 100 studies and books across a substantial array of policy domains, as detailed in the accompanying pages.

Among these studies are foundational pillars of the Institute's research, crafted annually to gauge advancements or regressions in crucial areas. Notable among them are:

- Economic Freedom of the World
- Economic Freedom of North America
- Human Freedom Index
- Taxes versus the Necessities of Life: How Much Tax Do You Really Pay?
- Elementary and Secondary School Report Cards for British Columbia, Alberta, Ontario, and Quebec
- Education Spending in Public Schools in Canada
- Comparing Performance of Universal Health Care Countries
- Price of Public Health Care Insurance in Canada
- Prime Ministers and Government Spending
- The Growing Government Debt Burden
- The Private Cost of Public Queues for Medically Necessary Care
- Waiting Your Turn: Wait Times for Health Care in Canada
- International Mining Survey
- Comparing Government and Private Sector Compensation in Canada
- Tax Freedom Day
- How Clean is Canada's Environment? Environmental Performance in High-Income Countries



ECONOMIC 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.

It is supported by our International Economic Freedom Network of over 122 independent organizations from 91 countries and territories.

Our annual Economic Freedom of the World report and interactive, online web portal (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 60 network partners from 47 U.S. states & territories, 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 (representing 98.1 percent of the world’s population) based on 82 indicators of personal, civil, and economic freedoms.

NEW, INNOVATIVE, AND TIMELY STUDIES

In addition to these annually conducted studies, the Institute's research team continues to deliver numerous new, innovative, and timely studies on critically important issues affecting the well-being of Canadians across the country. Below, we showcase some of these noteworthy contributions.

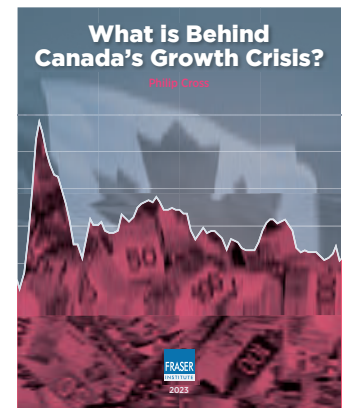
MENTAL HEALTH CARE: HOW IS CANADA DOING?

This timely new study found that Canada has a relatively poor record on mental health services. Like our wider health care system, Canada spends more than most other comparable countries but gets less. Among 28 countries with universally accessible health care, Canada ranked 22nd, with relatively fewer psychiatric beds, psychiatrists, and psychologists.



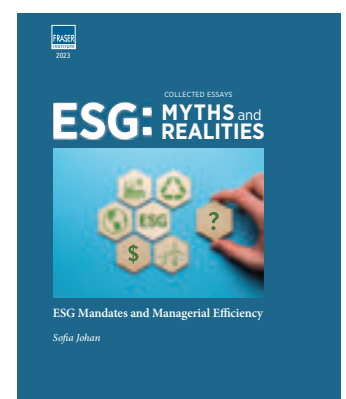
WHAT IS BEHIND CANADA'S GROWTH CRISIS?

This important study by Philip Cross, Fraser Institute senior fellow and former Chief Economic Analyst at Statistic Canada, found that Canada's per-person GDP is growing at the slowest rate since the Great Depression. Furthermore, Cross found that while our economic problems are homegrown due mainly to poor government policy, Canada can quickly turn things around by enacting pro-growth policies, including reduced red tape and regulations, lower and more competitive taxes, and a smaller, more streamlined government.



SERIES EXPLORING THE MYTHS AND REALITIES OF ESG—ENVIRONMENTAL, SOCIAL AND GOVERNANCE—DISCLOSURE

Environmental, social, and governance investing—ESG disclosure for short—is the latest movement by activists to compel businesses and persuade investors to pursue larger social goals, including environmental initiatives, by mandating more extensive disclosure of public companies' environmental, social, and governance practices. Our collection of nine essays covers a host of issues with ESG and finds that ESG is largely a lose-lose for both shareholders and stakeholders.

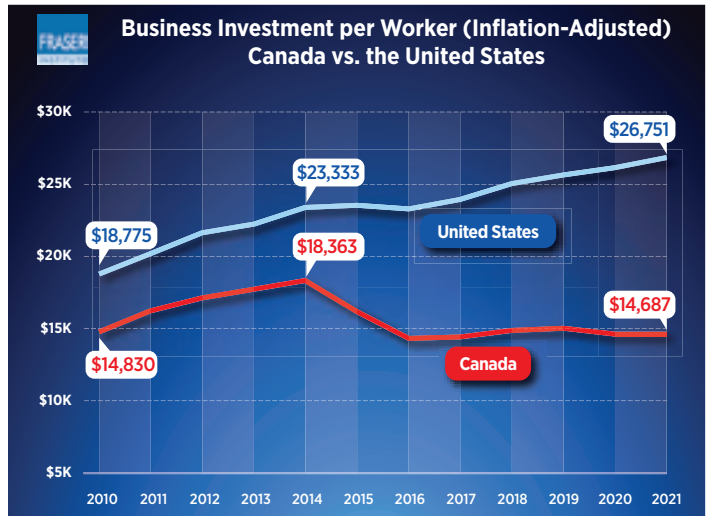
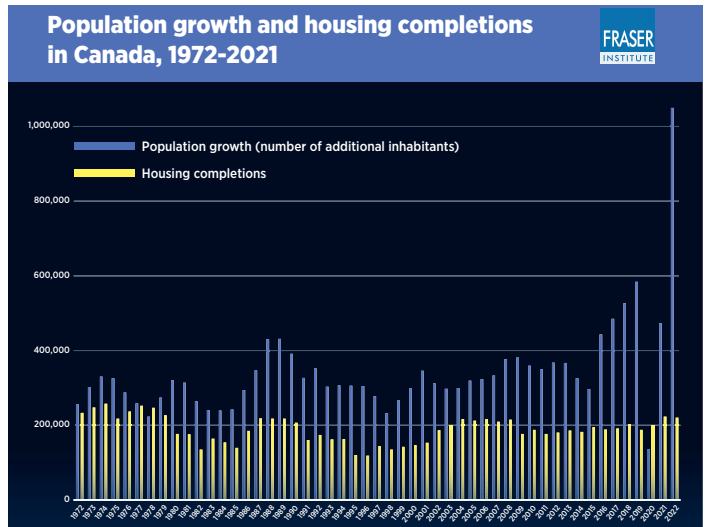
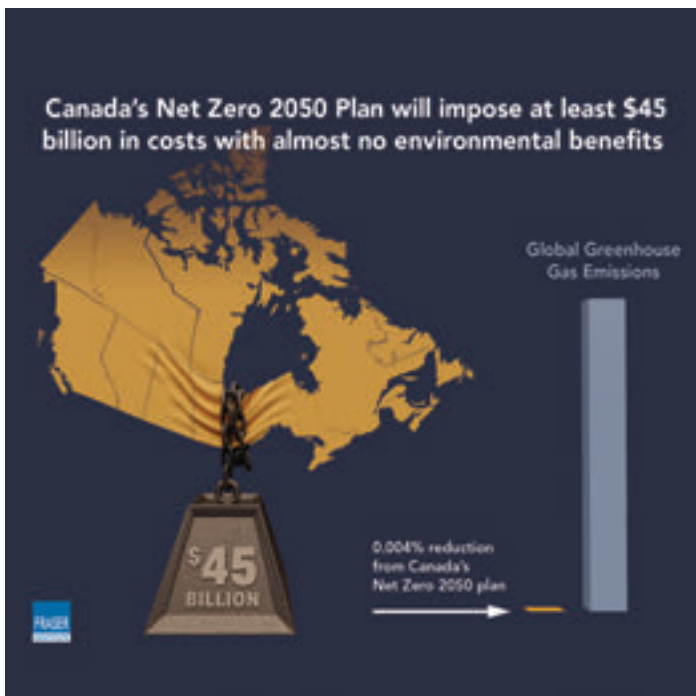


CANADA'S GROWING HOUSING GAP

This study finds that Canada faces a historic gap between population growth and the number of homes built—and Canadians are paying the price. From 2018 to 2022, Canada's population grew by 553,568 people (each year, on average) compared to an annual average of only 205,762 new homes built. The authors find that until policymakers help close the gap between supply and demand, affordable housing will remain out of reach to an ever-greater share of Canada's population.

CANADA'S GHG CAP ON THE OIL AND GAS INDUSTRY IS ALL PAIN WITH NO GAIN

Another important issue covered by the Institute is the “net zero” crusade, the idea of eliminating greenhouse gas (GHG) emissions by 2050 or sooner. This study finds that the federal government's planned cap on greenhouse gas emissions, which will inevitably reduce oil and gas production in Canada, will cost the Canadian economy at least \$44.8 billion in 2030—without any substantive effect on global emissions.



COMPARING BUSINESS INVESTMENT PER WORKER IN CANADA AND THE UNITED STATES

This study finds that business investment per worker—a key driver of income gains and living standards—has declined in Canada by 20 percent since 2014, from \$18,363 to \$14,687. The authors note that the waning ability to attract business investment in Canada should sound alarm bells and prompt policymakers to enact immediate policy reforms to make Canada a more attractive and hospitable destination for investment.

Cutting edge communications

26,384

news stories in mainstream media outlets, the equivalent of nearly 70 stories a day.

6,378

commentaries published in Canadian newspapers.

40.5 million

people reached on **social media**.

3.3 million

unique visitors to our **websites**.

2

THE FRASER INSTITUTE'S REACH

We are committed to communicating our research to regular, everyday Canadians so that they have the important information they need to hold their governments accountable and understand the solutions needed to the challenges facing our country. No other Canadian think tank generates as much media, web and social media attention, and none reaches the next generation like the Fraser Institute.



Educating the next
generation

Distributed 400
Economic Edukits
impacting over
**36,000 Canadian
students.**

Hosted 9 free
teacher programs,
attended by over
230 teachers

Hosted 16 free
programs attended
by **1,780 post
secondary students.**

1,950 students
attended 9 high
school programs.

Hosted two journalism
workshops with
43 journalists from
across the country.

**Launched the new
Schulich Leaders –**
Foundations of
Economics program,
a year long program
that impacted over
70 Schulich Leaders.



EDUCATING THE NEXT GENERATION

Through the Centre for Education Programs and the Peter Munk Centre for Free Enterprise Education, the Fraser Institute is committed to educating the next generation of Canadians.

Through in-person seminars, online webinars, curated resources, and academic contests we provide teachers, high school and post-secondary students, and journalists with a more rounded view of economics and an appreciation for the powerful and positive impact of economic and human freedom.

All of our programs are free 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. Funding for the majority of these programs is provided by the Lotte & John Hecht Memorial Foundation and the Aurea Foundation.



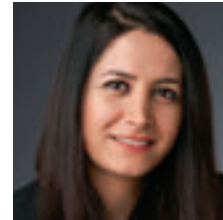
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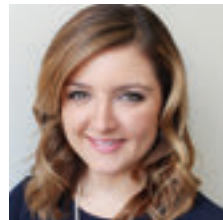
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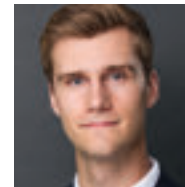
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The Fraser Institute is supported by thousands of generous individuals, businesses, and family foundations. We would like to thank all of our supporters for their generosity.

We 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 publically identify our supporters unless they explicitly request that their contributions be publicized. Support from charitable foundations is publicly available, and we particularly thank:

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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.

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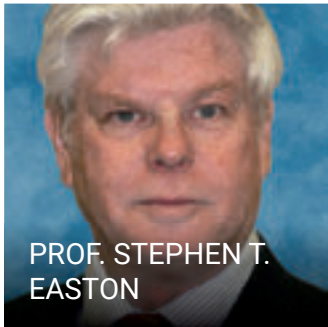
[℞] Nobel Laureate † Deceased

SENIOR FELLOWS

The Institute's distinguished senior fellows make substantial contributions to the Institute's work in a variety of ways, including: suggesting research ideas for consideration in the Institute's planning process; writing and reviewing studies and commentaries; making presentations at our education events; and helping bring our work to broader audiences both in Canada and abroad.

Sadly, over the past year, we bid farewell to three cherished senior fellows and stalwart champions of the Fraser Institute.

Find out more about our senior fellows and their work, by visiting www.fraserinstitute.org/about/senior-fellows



Prof. Stephen T. Easton taught economics at Simon Fraser University and was involved with the Fraser Institute as an author and senior fellow for over forty years, making significant contributions to the Institute's research in

many areas. He was closely involved in developing the economic freedom of the world index, collaborated in the development of our school report cards, and wrote a number of studies on education policy and

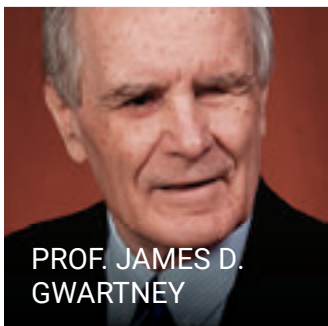
performance, and on issues related to crime. Steve also was very generous with his time, mentoring and inspiring dozens of Institute researchers.



Gordon Gibson, OBC (1937-2023) was a tireless and level-headed advocate for democracy, equality, and Western Canada. Gordon became involved with the Institute after a political career that saw him twice

elected to the British Columbia legislature and leading the provincial Liberal Party. He made seminal contributions to the Institute's research in several areas, including federalism, aboriginal affairs, and senate

reform. At the request of the provincial government, Gordon also wrote a highly influential report on designing a Citizen's Assembly on Electoral Reform.



Prof. James D. Gwartney (1940-2024) was a world-renowned economist who played a key role in developing the Institute's Economic Freedom of the World index: he was the lead author of the first edition of Economic Freedom of the World, and

remained closely engaged with the development and promotion of this project for the rest of his life. Among his many other publications, Jim authored a widely-acclaimed textbook on economics that is soon going into its 18th edition, marking 50 years of

academic usage. Jim also taught economics at Florida State University for over 50 years, mentoring and inspiring an entire generation of researchers to follow in his footsteps, including some of the Institute's current senior fellows.

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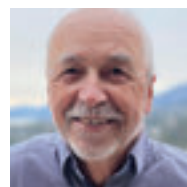
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REALITIES OF SOCIALISM



The Realities of Socialism is a multimedia project to educate people about the experience of socialism that was imposed on tens of millions of people across the world throughout the 20th century. Here you will find data-driven videos, infographics, short videos and informative studies about socialism's history in Poland and Estonia, Sweden and Denmark's short experiment with socialism, and Singapore's unique approach.





A national think-tank with an on-the-ground presence across the country

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 2023, the Institute published over twenty regional and province-specific studies. We also responded to issues of the day by publishing hundreds of newspaper columns and blogs on provincial and local issues.

A 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, replicate studies for each region, and do regional and provincial-specific research and outreach.

In 2023, for instance, the Institute published critically important research analyzing provincial spending by premier over time in British Columbia, Ontario, and Atlantic Canada (with Alberta published in late 2022 and Quebec in early 2024). Our analysis provides an effective way of measuring a provincial government’s fiscal policy by reviewing per-person (inflation-adjusted) spending and revealed substantial increases in each region.

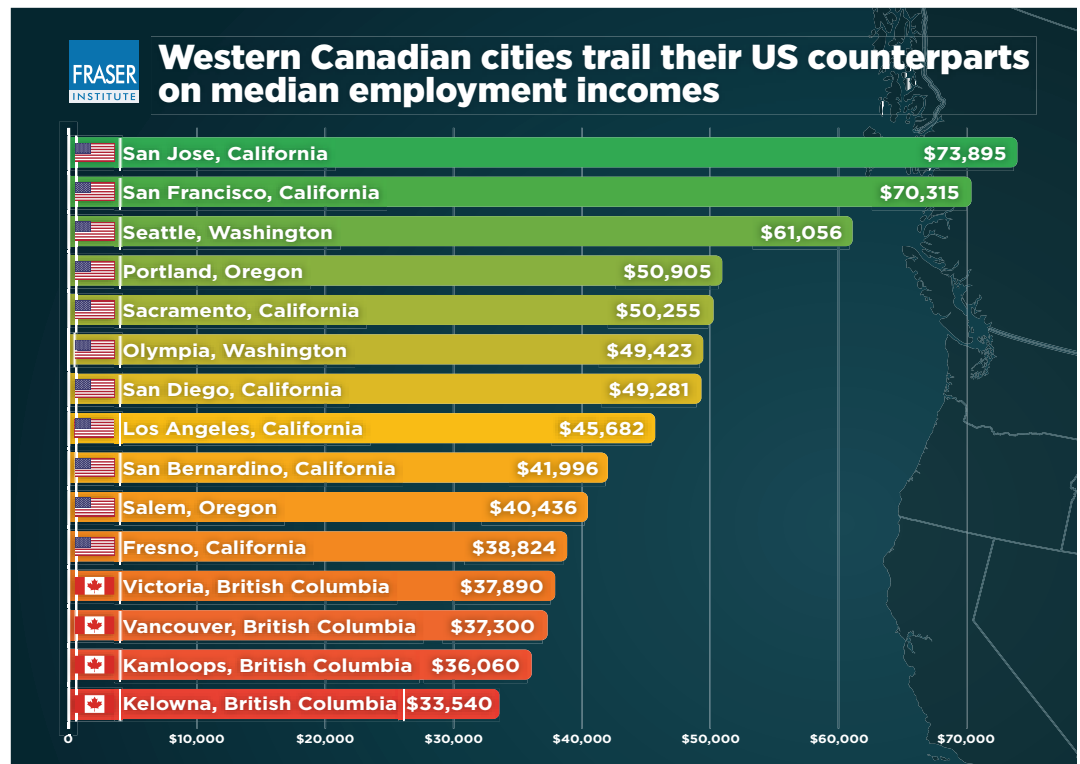
To ensure the broad dissemination of our crucial findings, we created tailored infographics and engaged in both traditional and social media promotion for each region. The Institute’s regional presence across the country enables us to leverage and promote our work in a manner unmatched by other think tanks that lack on-the-ground representation.

The Institute similarly leveraged and promoted national studies we published in 2023, including our annual assessment of interest costs on the federal and provincial government debt, our polling of Canadians about their opinions on the tax burdens imposed on families, our comparison of business investment per worker in Canadian provinces, our provincial economic freedom updates, and our wait times for medical procedures, to name but a few.

BRITISH COLUMBIA

In British Columbia, for instance, the Institute published a critically important study, *The End of Spending Restraint in BC*, which finds that after years of spending restraint and general prosperity, the BC government decided to ramp up spending and put its finances in peril. Indeed, over a three-year period, BC outpaced every other province with a rate of 12.6% increase in per-person spending. We also published *Measuring British Columbia's Prosperity Gap*

at the Metropolitan Level, which received great regional coverage. The study compared the median employment income of 59 large urban areas in BC, Alberta, Washington, Alaska, California and more. Vancouver ranked 48th and Seattle 3rd. At a time when affordability is top of mind, workers in BC make considerably less income than their counterparts in other jurisdictions.





ALBERTA

In neighbouring Alberta, 2023 saw the publication of several important studies including, *Don't Spend Away the Windfall: Better Options for Alberta's Unexpected Revenues*, which provided sound recommendations on how to best use the budget surplus of 2022/23 as well as anticipated surpluses to follow. The central ideas included debt elimination through spending reduction, saving so as to avoid future deficits when commodity prices were lower, and improving tax competitiveness to stimulate

economic growth. We also published *It's Time to Get Off the Resource Revenue Rollercoaster*, which found that, with spending restraint, Alberta could re-introduce a rainy-day fund worth \$9.8 billion by 2025/26 that could help insulate the provincial budget from swings in resource revenue. Volatile resource revenues are fuelling ongoing fiscal problems, but rather than spending all the resource revenue in years when it is high, the government should use this opportunity to stabilize provincial finances over the long term.



Alberta's surpluses: don't spend away this generational opportunity for long-term prosperity

Eliminate government debt by 2030



Save to avoid future deficits



Reduce personal income taxes



ONTARIO

The Institute's team in Ontario continued to hold the Ford government accountable for its lack of fiscal reforms in 2023, namely, spending reductions and improvements in tax competitiveness. Indeed, our study, *No Sign of Significant Debt Reduction or Tax Relief in Ford's Spring 2023 Budget*, found that, since its election in 2018, the provincial government has maintained higher spending levels than its predecessor. If the government had held the line on spending it would have created sufficient fiscal room to deliver on previous key commitments to debt reduction and tax relief.

The study garnered significant coverage across the Sun and Postmedia chains in Ontario.

We also released *Economic Performance in Southwestern Ontario's CMA: A National Perspective*, which found that since the turn of the century, southwestern Ontario has gone from being one of the most prosperous regions in Canada to being in the bottom third on median household income. The effects of the manufacturing employment collapse that began in mid-2005 and the recession of 08/09 are still being felt. Given the importance of this region, it is also a provincial and national problem.



QUEBEC / QUÉBEC

The Institute continues to leverage our work into Quebec in both French and English to ensure we reach the largest possible audience. In 2023, we published *Comparing Government and Private Sector Compensation in Quebec*, which found that government workers in Quebec enjoy a wage premium and more generous benefits compared to comparable private sector workers. After adjusting for differences including age, gender, education and more, government employees are paid 7.8% higher wages than their private sector counterparts. It is important that all levels of government in Canada continuously

review expenditures with a focus on producing better value for money for taxpayers.

The Report Card on Québec's Secondary Schools, an annual favourite in the province, ranked 468 public, private, francophone, and anglophone schools based on results from province-wide tests. The report card generated nearly 360 media stories, including extensive coverage on television and extended coverage in *Le Journal de Montréal* and *Le Journal de Québec*, which provided detailed results for each school.

L'Institut continue de tirer parti de son travail au Québec, en français et en anglais, pour s'assurer d'atteindre le plus grand public. En 2023, nous avons publié *Comparaison de la rémunération du secteur public et du secteur privé au Québec*, qui a révélé que les fonctionnaires du Québec bénéficient d'un salaire plus avantageux et d'avantages sociaux plus généreux que les travailleurs comparables du secteur privé. Après ajustement pour tenir compte des différences telles que l'âge, le sexe, l'éducation et plus encore, les employés du gouvernement reçoivent des salaires 7,8 % plus élevés que leurs homologues du secteur privé. Il est important que tous les ordres de gouvernement du Canada

examinent continuellement leurs dépenses en mettant l'accent sur une meilleure optimisation des ressources pour les contribuables.

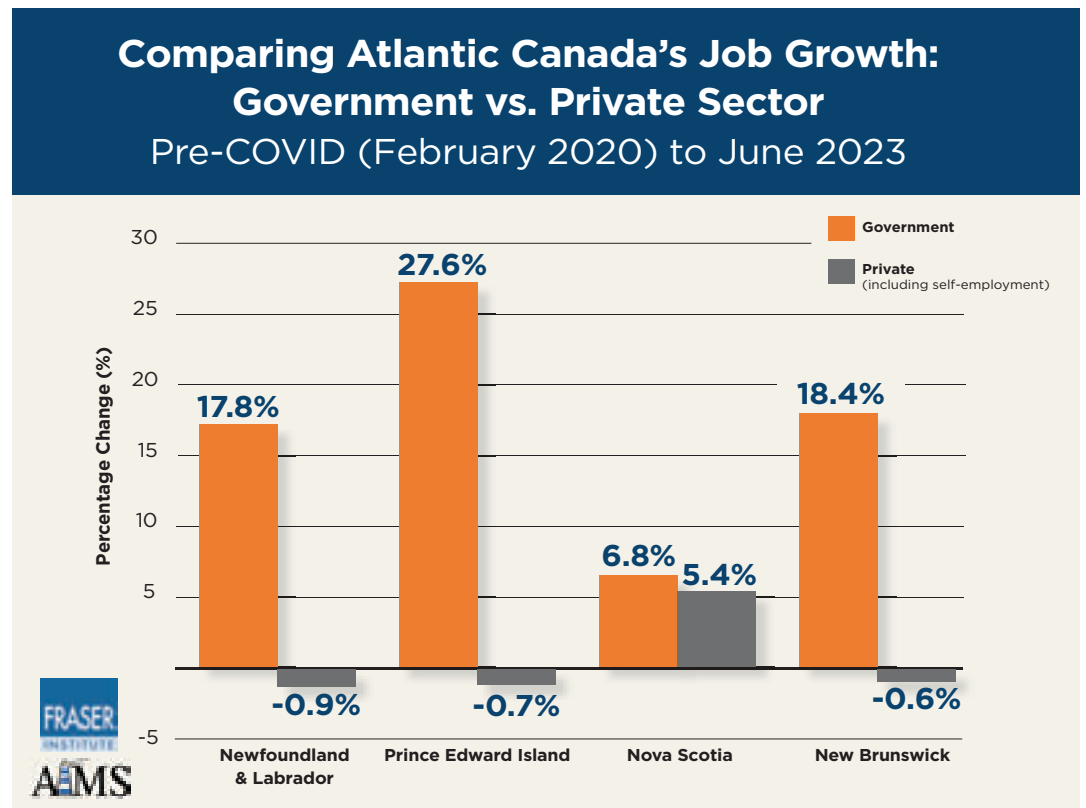
Le Bulletin des écoles secondaires du Québec, un favori annuel dans la province, a classé 468 écoles publiques, privées, francophones et anglophones, en grande partie sur la base des résultats de tests à l'échelle de la province. Le bulletin a généré x reportages médiatiques, y compris une large couverture à la télévision et une couverture étendue dans *Le Journal de Montréal* et *Le Journal de Québec*, qui ont fourni des résultats détaillés pour chaque école.



ATLANTIC CANADA

The Fraser Institute continued to significantly increase its regional-specific research in Atlantic Canada. In 2023, the Institute published seven regional-specific studies looking at a range of issues facing Atlantic Canada including the state of provincial finances, tax competitiveness, how to promote capital investment in the region, measuring the health of the private sector, and how Atlantic provinces compare to the

state economies of New England. In addition, we leveraged over a dozen national studies into the region with specific infographics and promotion in both traditional and social media. The stature that the Atlantic Canada Prosperity Initiative has attained in the region was exemplified by continuous outreach to the Institute's on-the-ground team by policymakers, media, and other policy-oriented groups.





ATLANTIC DINNER

The Fraser Institute Atlantic Dinner is well known as a premier networking event with top-flight speakers, attended by the region’s business leaders, policy professionals, and prominent community members. This year’s dinner included an illuminating discussion with renowned Atlantic Canadian business leader Jim Irving, co-CEO of J.D. Irving, moderated by Fraser Institute Director John Risley, before a sold-out audience of over 330 attendees.



ESSENTIAL SCHOLARS

Essential Scholars is a multimedia experience—including books, short animated videos, and a podcast series—that presents, in plain language, the key ideas of some of the most influential economists and thinkers of all time, whose insights helped to shape the free and prosperous societies that many of us enjoy today.

As of the end of 2023, more than 300,000 copies of the books had been distributed, and translated into more than a dozen languages. The videos have been viewed over 4 million times on our Facebook, Instagram and YouTube platforms.

In collaboration with partners in Australia, the United Kingdom and the United States, the Institute is now marketing our Essential Scholars resources internationally.



Fraser Institute Founders' Award

The Fraser Institute Founders' Award in Recognition of T. Patrick Boyle and Michael A. Walker was initiated by a grant from the Donner Canadian Foundation and is supported by generous corporate sponsorships.

Among the past recipients are exemplary Canadians such as Michael Audain, Peter Brown, Alain Bouchard, Jack Cockwell, Emanuele (Lino) Saputo, Edward Sonshine, Nancy C. Southern, Mac Van Wielingen, and Chip Wilson.

Revenue generated by the tribute dinners, held to honour the selected individuals, funds Fraser Institute research and educational activities.



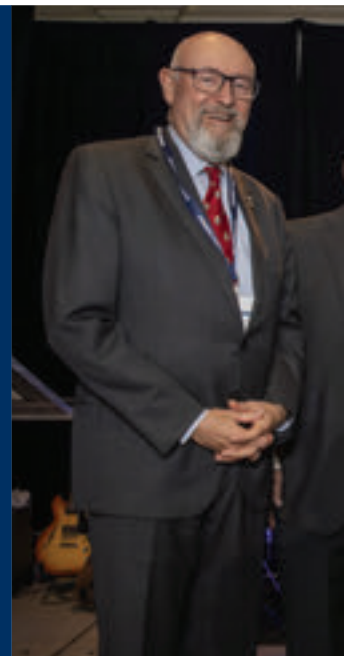
JIM PATTISON

Chairman and Chief
Executive Officer

The Jim Pattison Group

Jim Pattison is a Canadian business entrepreneur, investor and philanthropist. Mr. Pattison is the Chairman and Chief Executive Officer of The Jim Pattison Group. With over 49,500 employees and operations in 605 locations, The Jim Pattison Group is Canada's second largest privately held company. Mr. Pattison has served as a Director on several public company boards on both the New York and Toronto stock exchanges and serves as a Trustee on the Board of the Ronald Reagan Presidential Foundation.

He is the recipient of numerous well-deserved honours for his business achievements and philanthropy, including being inducted into Canada's Walk of Fame in 2018, the Order of Canada in 1987 and the Order of British Columbia in 1990. He is also the recipient of the Governor General's Commemorative Medal for the 125th Anniversary of Canada.



Vancouver

THE FRASER INSTITUTE FOUNDERS' AWARD



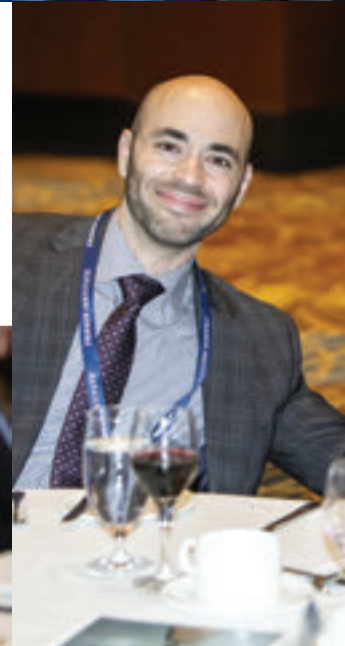
Thank you to all of our generous sponsors, notably our Platinum Sponsors; The Peter & Joanne Brown Foundation, The Jim Pattison Group, and the Wheaton Family Foundation.

MIKE ROSE

Founder, CEO & Chairman
Tourmaline Oil Corp.

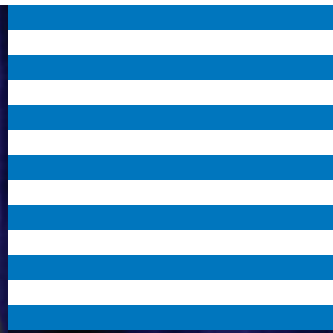
Mike Rose, an experienced geologist with over 45 years in the oil and natural gas industry, started his career at Shell Canada in 1979. Over 14 years, he held various roles in exploration, production, and research. In 1993, Rose founded Berkley Petroleum, a prominent Canadian exploration company in the 1990s. It was later acquired by Anadarko Petroleum in March 2001. Subsequently, he founded Duvernay Oil Corp. in July 2001, specializing in the emerging Alberta Deep Basin and British Columbia Montney plays. The company was sold to Shell Canada in August 2008. Following this, Rose founded Tourmaline Oil Corp. in September 2008, which went public in November 2010. Today, Tourmaline is a leading Canadian senior oil and gas company. Rose holds key positions as President, CEO, and Chairman of Tourmaline.

In addition to his professional endeavors, Rose is actively involved in volunteer and philanthropic pursuits with his wife, Sue. Their focus areas include youth education, healthcare, and sports.



Calgary

THE FRASER INSTITUTE FOUNDERS' AWARD



Thank you to all of our generous sponsors, notably our Platinum Sponsor The Peter & Joanne Brown Foundation.



EARLE O'BORN

Chairman and Founder
TPH (The Printing House)

Earle O'Born, a distinguished entrepreneur, is the founder and chairman of The Printing House (TPH), which has grown into Canada's largest privately-owned branch network with over 70 production centers nationwide. His entrepreneurial acumen has earned him numerous accolades, including the Management Achievement Award from McGill University and the Prime Minister's Volunteer Award from The Right Honourable Stephen Harper. He was also featured in the Canadian Who's Who (1998). Mr. O'Born's philanthropic endeavors are notable through the TPH Charitable Office, established with his wife Janice to support various charities across Canada. Their commitment to community and corporate giving has raised over \$83 million.



Toronto

THE FRASER INSTITUTE FOUNDERS' AWARD



Thank you to all of our generous sponsors, notably our Platinum Sponsor The Printing House.

JEAN-GUY DESJARDINS

Chairman of the Board and
Global Chief Executive Officer
Fiera Capital

Jean-Guy Desjardins is the founder, Chairman of the Board, and CEO of Fiera Capital since 2003. With a background in financial analysis and portfolio management, he co-founded TAL Global Asset Management in 1972, later acquired in 2001. Recognized for his financial contributions, he has served on various boards including the Bank of Canada and HEC Montréal. Desjardins is also active in social projects, notably as a member of Centraide du Grand Montréal's Board of Governors. He holds positions on the investment committee of the Canadian Centre for Architecture and the executive committee of the Montreal Symphony Orchestra. Jean-Guy was awarded the Order of Canada in 2014, and the CFA Institute Award for Excellence in 2015.



Montreal

THE FRASER INSTITUTE FOUNDERS' AWARD



Thank you to all of our generous sponsors, notably our Platinum Sponsor Fiera Capital.

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, 2023

Current assets	\$ 13,663,626
Investments	6,350,241
Intangible Assets	76,498
Property and equipment	172,944
	<hr/>
	\$ 20,263,309
	<hr/>
Liabilities – current and long term	\$ 18,733,063
	<hr/>
Net assets	1,530,246
	<hr/>
	\$20,263,309

STATEMENT OF OPERATING RESULTS

SUMMARY FOR THE YEAR ENDED DECEMBER 31, 2023

Revenues

Donations, sales of publications, interest and other income \$ 14,909,327

Expenses

Salaries, office costs, projects, publications, contributions, and other expenses (14,906,147)

Foreign exchange gain and decrease in FV of investments, net 150,850

Increase (Decrease) in unrestricted net assets **\$ 154,030**

Donate to the Fraser Institute

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

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 conduct 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



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 or email us at 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.

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Celebrating
50 years of
influence,
1974-2024

