

CANADA'S MOST INFLUENTIAL THINK TANK

HIGH-QUALITY, TIMELY RESEARCH. INNOVATIVE OUTREACH.



ABOUT the Fraser Institute

Our team at the Fraser Institute is motivated by one thing: to help ensure that Canadians can enjoy the greatest prosperity and best opportunities possible. 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.

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. Our research is conducted by Institute staff and associated university and independent scholars from around the world. The Institute's list of researchers has grown to include nearly 400 authors (including six Nobel laureates) from 22 countries.

The quality of the Institute's research is reflected in the fact our work was cited over 1,000 times in academic literature in 2018 and that we are ranked among the top 25 think tanks worldwide for "Best Think Tank with the Best Practices (Policies and Procedures)." All Institute research is subject to an extensive peer review process. All new research projects are reviewed by a minimum of one internal expert and two external experts, in a blind process whenever possible. The Institute's research is completely independent of its donors and Board of Directors, neither of whom has any editorial control over our work.

Cutting-Edge Marketing and Communications

Communication is central to the Fraser Institute's mission and we broadly disseminate the results of our research to as wide an audience as possible. Our research studies are distributed in a number of different formats to reach the public, the media, students, academics, Institute supporters, and policymakers across the country and abroad.

In 2018, the Institute's work generated 19,000 news stories in mainstream media outlets, an average of over 50 stories a day, and we published over 1,900 opinion columns in Canadian newspapers. Over 4.5 million unique people visited our websites during the year, and the total reach of our infographics, videos, blogs, and op-eds on social media was just over 14 million. Indeed, we are particularly proud to rank among the top ten worldwide for our digital communications, including 7th for best use of the internet and 8th for best use of social media. **FI**

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.

University of Pennsylvania Survey
ranks Fraser Institute

TOP Think Tank in Canada, 18th worldwide!

The Institute's achievements have once again been recognized in the **University of Pennsylvania's** annual ***Global Go To Think Tank Index Report***. The Institute was ranked as the best think tank in Canada, the 11th best independent think tank in the world, and 18th best overall **among 8,248 think tanks worldwide**. We also received multiple mentions in other categories for our research and outreach, including:

#1

Think Tank
in Canada

4th

Social Policy
Research
Worldwide

7th

Domestic Health
Policy Research
Worldwide

8th

International Health
Policy Research
Worldwide

16th

Best Innovative
Policy Proposals
Worldwide

18th

Overall among
8,248 Think Tanks
Worldwide

World-Ranking in Outreach

7th

Best Use of
the Internet

8th

Best Use of Social
Media & Networks

11th

Best External Relations/
Public Engagement

THANK YOU!

We could not achieve these results
without our dedicated and generous supports.



MESSAGE from the Chairman and President

On behalf of the entire Fraser Institute team, we would like to express our sincere gratitude to all our loyal supporters and friends. As you read through this annual report, we are certain you will agree that 2018 was a tremendous year for the Institute and that our team has never been better equipped to meet the challenges that may lie ahead.

In 2018, we were able to produce and release 88 studies that address some of the most important issues facing Canada: Canadian competitiveness, the flight of capital, the state of health care and education, federal finances and tax competitiveness, harnessing and transporting our natural resources responsibly, improving aboriginal well-being, and increasing freedom for Canadians, to name only a few.

Since our aim is to reach the greatest audience possible, ensuring our work gets widespread coverage in the media remains one of our most important goals. Thanks to the sterling work of our marketing and communications department, our research continued to reach millions of Canadians through multiple channels: print, radio, television, social media, and news websites.

We generated over 26,000 news stories in mainstream media in 2018, an average of 70 news stories a day. In addition, we placed over 1,900 opinion commentaries, written by the Institute's team of researchers, senior fellows, and subject experts, in newspapers across the nation over the course of the year—an average of over five a day.

The Institute has also developed a leading-edge digital communications platform. We had nearly 4.5 million unique visitors to our websites in 2018 and reached a combined audience of over 14 million people on Facebook.

It is for these reasons that in January 2019, the University of Pennsylvania ranked the Fraser Institute the Top Think Tank in Canada in its annual *Global Go To Think Tank Report*. We were also ranked the 18th best think tank worldwide (out of over 8,000).

We are particularly proud to rank in the top 10 worldwide for our digital communications including 7th for “Best Use of the Internet” and 8th for “Best Use of Social Media.”

Economic Freedom and Women's Well-Being

While 2018 was filled with high-quality, timely research released by the Institute, we wanted to highlight one of Institute's groundbreaking new reports, *Women and Progress: Impact of Economic Freedom and Women's Well-Being*.

Many people have long argued that economic measures, such as GDP, have an inherent gender bias because they often fail to capture the economic condition of women. Our team has worked for the past two years to incorporate gender disparities in one of the Fraser Institute's core products: *Economic Freedom of the World*. We recognize that institutions that protect economic freedom are not always equally shared between men and women, making it more difficult—sometimes impossible—for women to enjoy the benefits of greater economic freedom in their countries.

This innovative and visually stunning study is the first to capture the degree to which women around the world have the same legal rights as men. For those countries in which there is significant gender disparity, the quickest path to enhanced prosperity and increased social progress is through higher levels of economic freedom for women.

Released on International Women's Day 2018, we are pleased to report that the study and new website, womenandprogress.org, received worldwide recognition.

Looking ahead to 2019

Despite our success, real challenges lie ahead. In fact, 2019 is shaping up to be one of the most consequential policy years in decades. With a federal election in October, Canadians will be asked to render judgment on a host of critically important policy issues, including national carbon pricing, tax levels and competitiveness, and the efficacy of balanced budgets.

The quality of the decisions that Canadians make can only be as good and informed as the information to which they have access. One of the great strengths of the Institute's work is our ability to make highly complex public policy and economic issues readily accessible and understandable for average Canadians, enabling them to make better and more informed decisions about the policies that govern their lives and well-being.

You can count on the Fraser Institute to be diligent in continuing to demonstrate and explain which government policies work to improve Canadians' well-being. This includes:

- providing solutions for Canada's poorly performing health care system and educating Canadians about the true cost of health care for families;
- keeping provincial governments accountable by informing Canadians about their actual taxing and spending plans;
- researching and telling Canadians about Canada's stellar environmental performance;
- identifying the policies required to produce a policy environment that promotes and nurtures entrepreneurial activity—an ingredient vital for the generation of new jobs and economic growth; and
- addressing critical energy issues ranging from the cost of pipeline delays to the damaging impacts of carbon pricing schemes.

The rest of this annual report gives a more detailed explanation of our activities in 2018. We hope our work warrants your continued support in 2019. And if you haven't already done so, please consider joining our important efforts. **FI**



Peter Brown
Chairman



Niels Veldhuis
President



CUTTING-EDGE

Marketing and Communications

**No Other Canadian Think Tank Generates
as Much Media, Web, and Social Media Attention**



26,000

Media mentions in mainstream media outlets



1,976

Commentaries published in major newspapers



14 million

People reached by our posts on Facebook alone



4.5 million

Unique visitors to Fraser Institute websites



53,668

Facebook and Twitter followers



27,274
followers



26,394
likes

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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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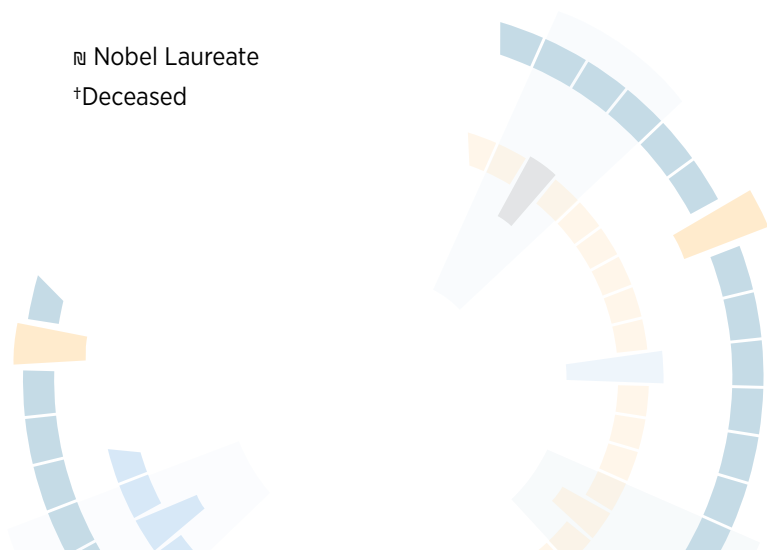
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The Fraser Institute Founders' Award

in Recognition of T. Patrick Boyle and 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.

The Founders' Award has been sponsored since its inception by a grant from the Donner Canadian Foundation and by

generous corporate sponsorships. Revenue generated by the tribute dinners, held to honour the selected individuals, helps fund Fraser Institute research and public education programs.

In 2018, six worthy business and community leaders were awarded The Fraser Institute Founders' Award: Gordon Diamond (Vancouver); Mike Tims (Calgary); Gerry Price (Winnipeg); Shaun Francis (Toronto); Jim and David Hewitt (Montreal). [FI](#)

2018 HONOUREES



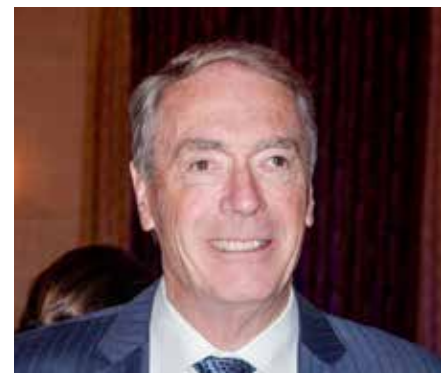
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Jim Hewitt and David Hewitt (right)

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Fraser Institute Founders' Award Galas 2018





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



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Ms. Rose D. Friedman†



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MUNICIPAL Policy

Canadians desire to live in world-class cities that are affordable, safe, prosperous, and well-governed. Yet many Canadian cities are facing real challenges. More than ever, Canada needs innovative municipal policies that ensure our cities possess attractive environments within which families, businesses, and entrepreneurs can flourish.

The Institute's Centre for Municipal Policy Studies shapes the public discourse on municipal issues, particularly land-use regulations, municipal taxation and spending, infrastructure, and the performance of municipal services.

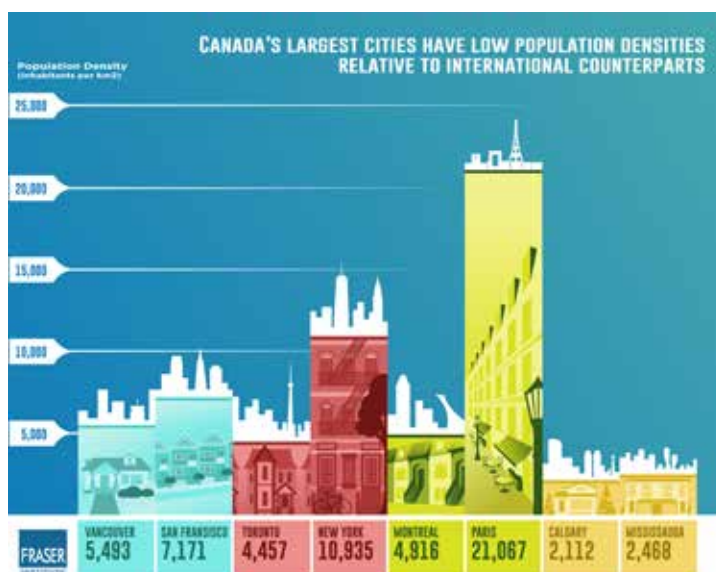
The centre's work continued to attract extensive coverage in 2018, including 1,400 media mentions. Researchers in the centre published more than a dozen high profile, timely commentaries published in outlets such as the *Toronto Star*, *Maclean's*, the Sun media chain, the *National Post*, and the *Vancouver Sun*.

In 2018 our cutting-edge research on the stringency of residential land-use regulations was heavily cited by the

Canada Mortgage and Housing Corporation (CMHC)—a significant federal government agency—in its study, *Examining Escalating House Prices in Large Canadian Metropolitan Centres*. The CMHC dedicated two full pages to summarizing our residential land-use regulation work, which finds that the dramatic growth in prices in Canada's major housing markets is exacerbated by municipal regulations that restrict housing supply, encourage the increase in home prices, and adversely affect housing affordability.

The centre also produced the important study *Room to Grow: Comparing Urban Density in Canada and Abroad*, which showed that Canadian cities are not very densely populated in comparison with those in other developed countries and thus are able to expand their supply of housing.

This study received significant media attention and was cited heavily, along with previous work on land-use regulations, in an International Monetary Fund (IMF) report on improving housing affordability in Canadian cities. **FI**



COMPETITIVENESS

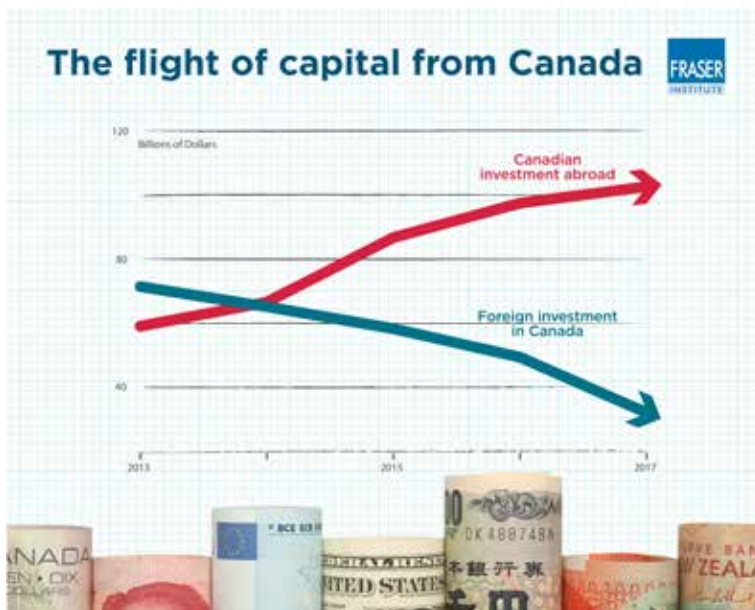
Policy

Over the last few years the federal and several provincial governments have materially worsened Canada's economic and business competitiveness. Higher tax rates, deteriorating public finances, mounting debt, increased regulation, and heightened uncertainty have made Canada a markedly less attractive place to do business. The evidence is mounting that these ill-conceived policies are damaging our economy—in particular, business investment has collapsed. To ensure that Canadians understand the nature and depth of our competitiveness problem, and to offer genuine solutions, the Institute has made Canadian competitiveness a priority area for research and public education.

In 2018, the Institute initiated a series of studies, including *Capital Investment in Canada: An International Comparison* and *Canadian Foreign Direct Investment: Recent Patterns and Interpretation*, to document the decline in business investment from a variety of perspectives.

Much of this work was summarized in the Institute's compelling, graphics-heavy report, *The Flight of Capital from Canada*, which was circulated widely to business leaders, policymakers, and those in the media. Indeed, one of the report's central findings (depicted in the nearby info-graphic), has become so dominant in the media it is increasingly used without being attributed to the Institute: that the amount Canadians invest abroad has increased by 74 percent from 2013 to 2017 while at the same time foreign investment from other countries into Canada dropped a staggering 55 percent.

Indeed, nearly 1,100 news stories were generated based on our analysis of the decline in business investment in Canada, including in major media outlets such as the *Globe and Mail*, *National Post*, CTV, and CBC. In addition, our info-graphics and commentaries on social media reached a cumulative audience of over a half million people. **FI**



TAX AND FISCAL Policy

Understanding the costs and benefits of government decisions starts with its plans for taxing and spending. The Institute's Centre for Tax and Fiscal Policy is one of Canada's premier sources for rigorous, thoughtful analyses of government budgets, public finances, and economic policy. The work of the centre's staff, which includes Jason Clemens, Milagros Palacios, and Jake Fuss, is complemented by a group of distinguished senior fellows and contracted public policy experts.

In 2018, the centre published 19 studies and 137 original commentaries, and generated over 4,100 news stories including coverage in outlets such as CBC, CTV, *Global News*, the *Globe and Mail*, *Macleans*, and the *National Post*. The info-graphics and videos produced to augment this work reached nearly 1.7 million people on social media.

Taxation

At its core, the centre helps Canadians understand the full cost of government. Our prime vehicle for reaching average Canadians is Tax Freedom Day—a widely reported reminder of the full extent of the tax burden. If Canadians had to pay all their taxes up front, an average family would have to give government every dollar it earned before Tax Freedom Day. In 2018, that day fell on June 10th. As usual, the Tax Freedom Day report generated tremendous media coverage



across the country with over 450 TV, radio, and newspaper stories. Several high-profile media outlets covered the story including CTV Canada AM, CTV News, CBC News, CBC Radio, and Global TV.

A related study, our annual *Canadian Consumer Tax Index*, measures the growing tax burden over time. The 2018 edition found that the average Canadian family now spends 43 percent of its income on all taxes, compared to 36 percent for the basic necessities of life including housing, food, and clothing. Every year this report receives widespread media



attention and this year was no different, generating over 250 media stories.

In addition to these annual publications, the centre released several highly influential studies on the impact of recent personal income tax changes. For instance, *The Effects on Entrepreneurship of Increasing Provincial Top Personal Income Tax Rates in Canada* analyzed 30 years of Canadian data from 1984 to 2015 and found that increases to the top personal income tax rate reduced the number of new

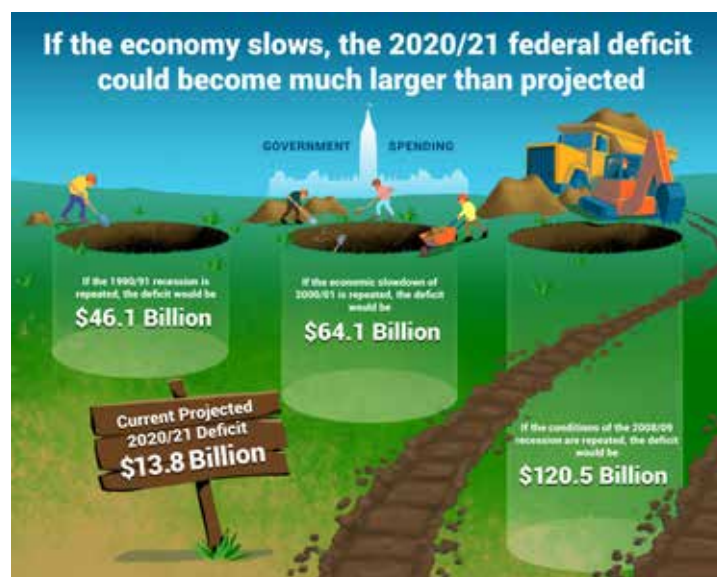


businesses started. The study received widespread interest in the media, on-line, and among policymakers and politicians across Canada, in part due to the fact that we issued provincial-specific news releases in Ontario, Alberta, and British Columbia.

Federal Finances

During 2018, the centre was diligent in raising warning flags regarding the state of the federal government's finances. With the federal government continuing to run perennial deficits during a time of positive, albeit marginal, economic growth, we asked a simple question: what would happen to the federal deficit if the economy went into recession?

Our study, *Federal Deficits and Recession: What Could Happen*, analyzed three past economic downturns (i.e., the 1991/92 recession, the 2000/01 slowdown, and the major recession of 2008/09), and found that the federal deficit could grow to upwards of \$120 billion annually, depending on the severity of the recession and the government's response. Our study was covered widely across Canada and was cited in over 200 media stories. **FI**



ENVIRONMENTAL Performance

Canadians are rightly concerned about the quality of the environment. Ensuring a clean, sustainable environment for the next generation of Canadians is of paramount concern to the Fraser Institute. Unfortunately, many environmental groups unjustly demonize Canadians for our allegedly poor environmental stewardship; they cast Canada in a negative light without providing empirical evidence.

For Earth Day 2018, the Institute released an important new study, *Environmental Ranking for Canada and the OECD*, which assesses a wide range of environmental indicators such as air pollution and water quality that relate both to the protection of human health and the preservation of Canada's ecosystems. The authors' main finding is very different from what Canadians typically hear: Canada is a world leader in environmental performance. More specifically, Canada's environmental record ranks this country in the top 10 among comparable high-income countries around the world and is well above average. Canada ranks particularly high (3rd) on the two water quality indicators, 6th on low-emitting electricity production, and 9th on air quality.

A second study, *Evaluating the State of Fresh Water in Canada*, found that 82 percent of the country's fresh water monitoring sites indicated fair to excellent quality between 2014 and 2016, and only two percent of sites indicated poor water quality. While Canadians are rightly sensitive about the country's water supply, the good news is that, overall, the quantity and quality of Canada's fresh water is very good.

Our environmental research generated 1,260 news stories in high profile outlets such as the CBC National News, CTV News, and coverage in major papers and news radio stations across the country. We reached over 620,000 people through social media, and nearly 70,000 people viewed our video on the state of the Canadian environment. **FI**





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 120 independent organizations from 95 countries and territories. Many of our partners are leading think tanks in their own right—15 of these groups are ranked in the top 175 think tanks in the world in 2018.

Our annual *Economic Freedom of the World* report and interactive, on-line 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. Over the years, academic research using our Economic Freedom of the World Index has consistently shown that high levels of economic freedom promote economic growth (leading to much higher incomes for everyone over time), political rights, civil liberties, and improvements in a broad range of social indicators, including life expectancy and life satisfaction.

The Institute also publishes an annual report on economic freedom in North America which is distributed with the help of our 52 network partner organizations from 41 U.S. states, plus Canada and Mexico. Network members meet annually to discuss further refinements to the index and to share information on how to improve the effectiveness of their public education activities.

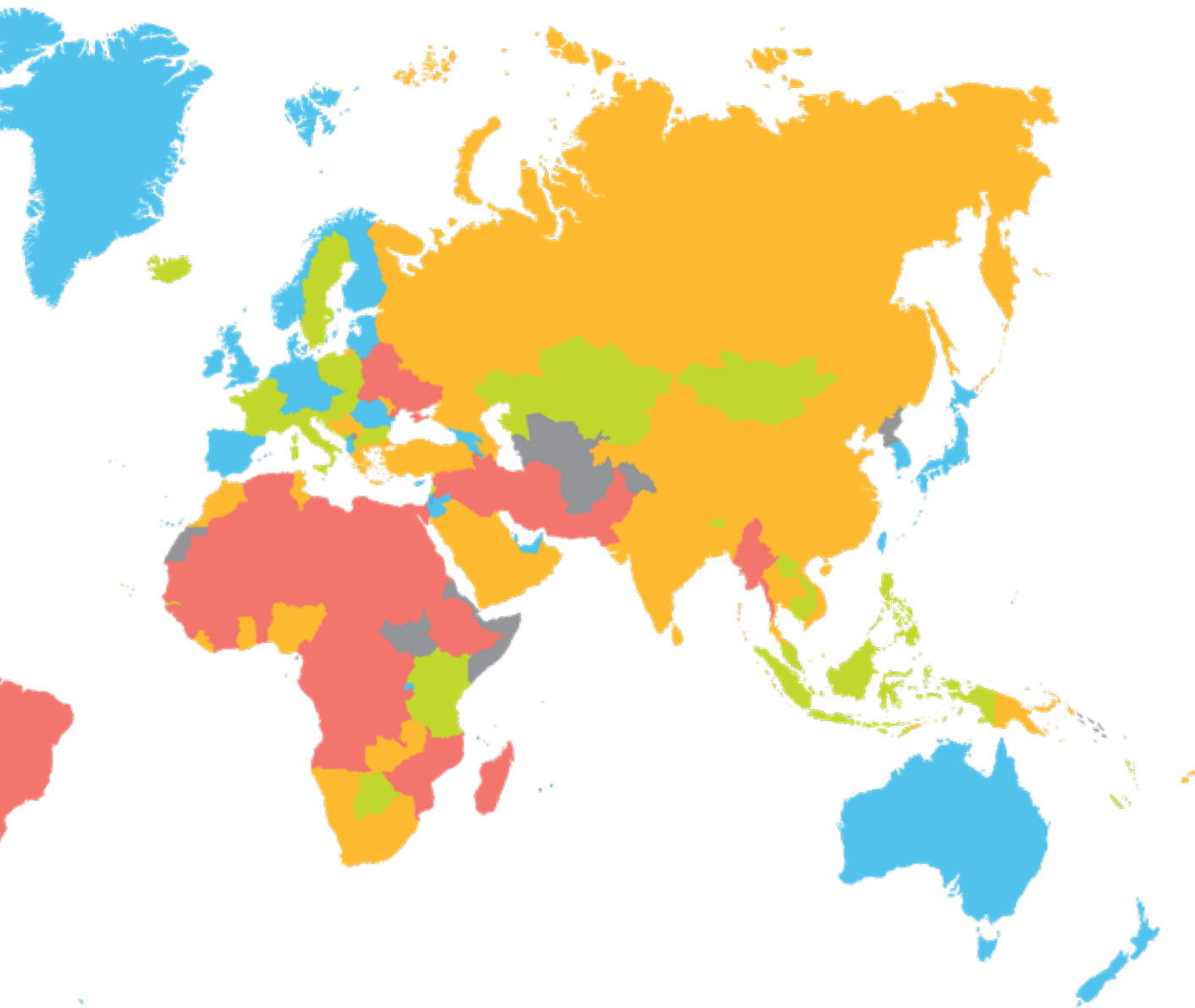
In addition to our work on Economic Freedom, we annually publish the *Human Freedom Index*, a joint project of the Fraser Institute, Germany's Friedrich Naumann Foundation for Freedom, and the Cato Institute in the U.S. The index ranks 162 countries and jurisdictions based on 79 indicators of personal, civil, and economic freedoms.

During the year, the centre's work generated 3,664 media mentions worldwide, including in major outlets across the developing world. We also reached nearly 540,000 people through social media. Our work is also spread through



textbooks, translations (in 2018, portions of our work were translated into Arabic, Portuguese, and Spanish) and indirectly through software investment tools such as Ernst & Young's "Growing Beyond Borders" and *The Financial Times*' "Foreign Direct Investment Benchmark."

As a result of the profile of our work, the Institute was asked to help organize the European Union's first annual summit on economic freedom, held at the European Parliament in Brussels in April 2018. Featuring 35 speakers from 25 nations,



the summit explained our international economic freedom index to over 350 influential attendees, and examined its application to a range of topical policy challenges.

The Institute also holds national economic freedom audits, which bring together senior government officials and business leaders to discuss how to increase economic freedom in their country, using our world index as a template. Where countries have implemented such reforms, they have achieved tangible economic and social improvements. In 2018, thanks

to support from the Atlas Network and our local partners, audits were held in Brazil, Egypt, Ghana, and Namibia. **FI**



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WOMEN AND PROGRESS

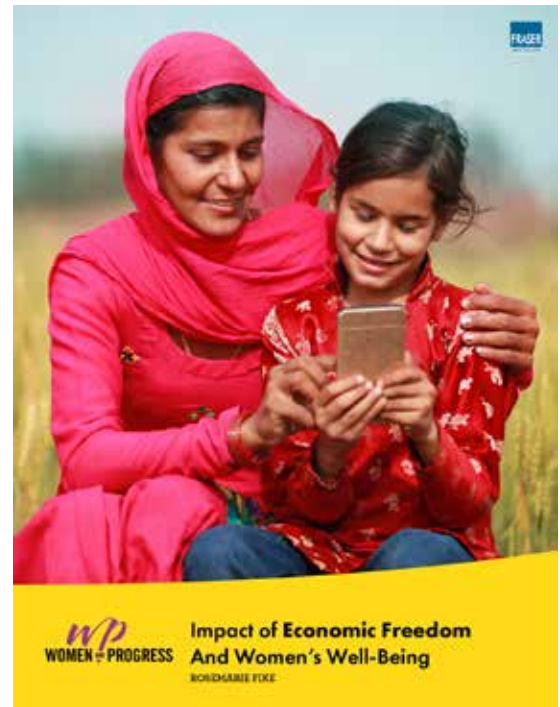
Women's rights are restricted severely in many countries, which not only harms women, but inhibits economic development that could transform the lives of everyone living in such societies and provide greater hope and opportunities for the future.

In 2018, the Institute launched a groundbreaking new report, *Women and Progress: Impact of Economic Freedom and Women's Well-Being*. This innovative and visually stunning study is the first to capture the degree to which women around the world have the same legal rights as men, and shows that higher levels of economic freedom for women leads to their enjoying better economic and social outcomes.

Specifically, in nations where women enjoy more freedom to make their own decisions about what to buy, where to work, and whether to start a business or engage in trade:

- Women live more than 15 years longer than they do in other countries—82 years compared to 65 years;
- Women are nearly twice as likely to have a job; and
- Women are three times more likely to be financially independent.

Not surprisingly, the study finds that women's economic freedom is most restricted in developing countries, particularly in the Middle East and Africa. Therefore, the report provides strong support for removing such restrictions, not only on basic human rights grounds, but also as a means of increasing prosperity for everyone in such countries.



Released on International Women's Day, the report was posted at a new dedicated microsite, www.womenandprogress.org, together with supporting info-graphics and a video that was viewed over 55,000 times. Media coverage was strong, with over 440 mentions, and we expect it to continue to grow as the profile of the initiative builds. **FI**



ABORIGINAL Policy

The Centre for Aboriginal Policy Studies continues to focus on increasing prosperity and living standards for aboriginal people across the country.

Two important new studies in 2018 addressed issues relating to land claims and their impact on aboriginal well-being. *Specific Claims and the Well-Being of First Nations* found that the nearly \$6 billion paid by the federal government to hundreds of First Nations over the past four decades has not produced any corresponding increase in living standards among those recipient First Nations based on Statistics Canada's Community Well-Being Index, which includes broad measures of income, health, and well-being.

Further, *The Costs of the Canadian Government's Reconciliation Framework for First Nations* found that settling ongoing litigation with First Nations could cost the federal government \$5.7 billion more over the next five years. That's in addition to annual federal spending on First Nations, which itself increased from \$8.2 billion in 2015/16 to more than \$10 billion in 2018.

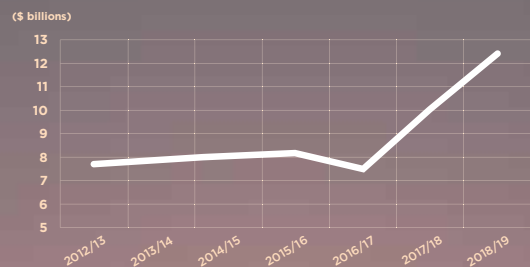
Given these facts, alternative approaches to improving the well-being of First Nations clearly are required. To that

end, the Institute has begun publishing case studies of First Nations that are improving the standard of living for their citizens. Our first, *The Community Capitalism of the Fort McKay First Nation: A Case Study*, documented the success of Fort McKay First Nation and provides proof that sound political and economic leadership can dramatically improve living standards in big cities or rural settings

The Institute's reports on aboriginal issues generated 941 media mentions in national and major provincial media outlets, including four op-eds in the *Globe and Mail*. **F**

Federal spending on First Nations increasing by **\$3 BILLION** a year

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Provincial Policy in BRITISH COLUMBIA

In 2018, the Institute significantly expanded its research and public education focused on provincial policies in British Columbia, publishing 11 studies and 14 original newspaper columns on the topic. Overall, this work generated nearly 2,700 media mentions, and a further combined audience of over 660,000 was reached through social media.

The Consequences of Electoral Reform

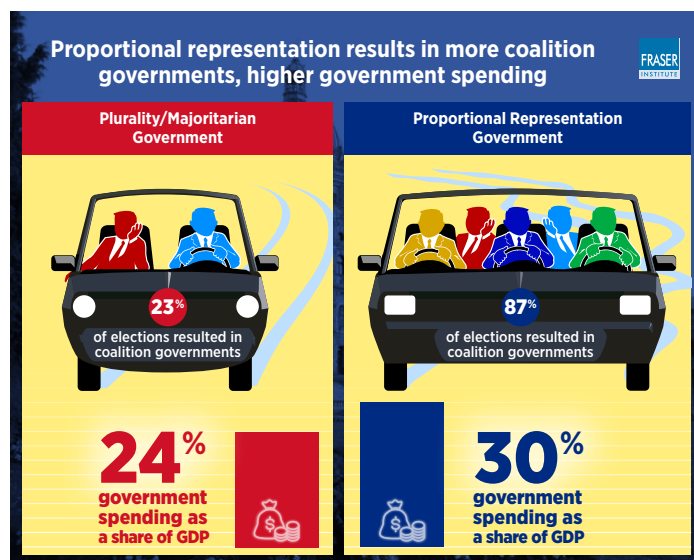
Of critical importance was our multi-study project addressing the provincial referendum on whether to change the electoral system to introduce some form of proportional representation. Senior Fellow Prof. Lydia Miljan produced four studies over the course of the year, which were combined into our book *The Consequences of Electoral Reform in British Columbia*. This research highlighted that the referendum was violating several key democratic principles, detailed how proportional representation has worked in practice elsewhere, and outlined the likely consequences of its implementation in the province.

These findings were distributed widely. In addition to promoting the studies, the Institute produced numerous op-eds highlighting key points from the research. We produced and distributed across the province a highly effective one-page summary of these points. Prof. Miljan also presented her findings at two high-profile events in Vancouver. Our efforts went a long way toward educating people about the actual impact of proportional representation systems, as opposed to their theoretical benefits. Voters eventually chose to stick with the existing first-past-the-post system.

Other B.C.-focused studies addressed the new provincial government's spending plans, the impact of provincial tax

increases on B.C. families (the average family will pay \$969 more a year in taxes as a result), the likely (and unintended negative) results of increasing the minimum wage, and the alarming disparity in compensation and benefits enjoyed by government workers in comparison to their private sector counterparts in the province. We also produced two studies on the government-run automobile insurer, ICBC, which explained the sources of the insurer's financial difficulties and suggested remedies. **FI**

Our efforts went a long way toward educating people about the actual impact of proportional representation systems.



ALBERTA PROSPERITY Initiative

Alberta continues to face substantial fiscal and economic challenges. The downturn in commodity prices that began in 2014 triggered a severe recession and the lack of pipeline capacity to take the province's substantial oil resources to tide-water exacerbated its economic and pre-existing fiscal challenges. Unfortunately, provincial government policy has made matters worse and severely impeded recovery in several important ways.

Against these headwinds, the Fraser Institute's Alberta Prosperity Initiative, housed in the Institute's Calgary office, has been a clear, consistent, and powerful voice in Alberta's policy discussions, educating Albertans about the damaging impact government policies are having on the provincial economy and the lives of Albertans.

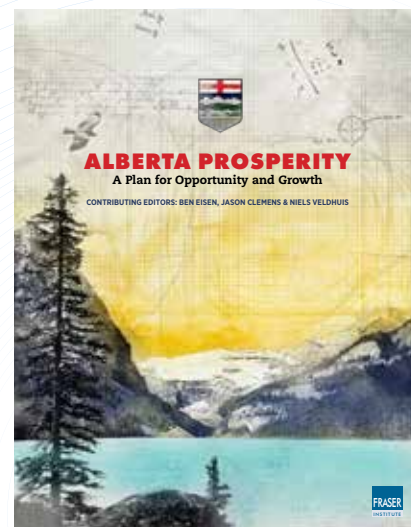


In 2018, the Alberta Prosperity Initiative reached millions of Albertans through the over 3,000 new stories generated by our studies and commentaries. This includes coverage in newspapers such as the *Calgary Herald*, *Edmonton Journal*, *Calgary Sun* and *Edmonton Sun*. Broadcast coverage regularly includes CBC Calgary and Edmonton, CityTV, and CTV news across Alberta. In addition, radio stations across the province in virtually every market regularly report our Alberta work. Further, the social media reach of our work was over 790,000 people.

Alberta Prosperity: A Plan for Opportunity and Growth

While we continued to work vigorously in 2018 to measure the impact of the province's policy mistakes, our focus shifted to describe a positive vision for change, showing how a different approach to policy development can contribute to economic growth and help bring prosperity back to Alberta.

Our series of solution-oriented studies published in the fall of 2018 and the beginning of 2019 laid the groundwork for reforms in education, health care, natural resource policy, taxation, fiscal policy, and regulation. The series culminated with the release of our book *Alberta Prosperity: A Plan for Opportunity and Growth*, which provides a comprehensive set of policy recommendations that have been proven in practice to promote widespread opportunity and growth, both in Canada and abroad. The book garnered significant attention in the media and was distributed in Alberta to MLAs from all parties, constituency offices, and all candidates who indicated they would run in the 2019 provincial election. **FI**



ONTARIO PROSPERITY Initiative

In 2013, we launched the Ontario Prosperity Initiative out of our Toronto office because we felt there were no organizations in Ontario educating people in the province about the damaging impact of government policies.

Over the past 5 years, our Ontario Prosperity Initiative has produced over 43 studies and 224 commentaries.

Along the way, we reached millions of Ontarians every year and played a central role in ensuring policy discussions across the province were conducted on the important issues and informed by more than just political rhetoric. For instance, prior to the May 2018 provincial election, we released a critically important study, *Ontario's Lost Decade*, which details the province's avoidable economic decline.



In 2018 alone, the Ontario Prosperity Initiative's studies generated 4,400 news stories and reached a combined audience of over 670,000 people through social media.

Our impact went well beyond our media presence. Policymakers and politicians regularly made use of and felt compelled to respond to our work, including former provincial Finance Minister Charles Sousa and current Finance Minister Vic Fedeli.

After the May 2018 election, we published the book *Creating Policy Calling Cards to Attract Business to Ontario* in which we argued that fulfilment of the new government's pledge to make the province "open for business," required cutting tax rates, reducing business subsidies, reforming provincial

labour laws, and lowering electricity costs. Ben Eisen was asked to brief members of the new government on the Institute's research.



Of course, as a non-partisan research organization, the change in government in Ontario has not, and will not, change the Institute's approach, nor our commitment to providing Ontarians with options for improving public policy. **FI**

Five key government actions that will help attract business for Ontario:

REDUCE TAXES ON BUSINESS

By reducing the general corporate tax rate from 11.5 to 8 per cent, the provincial government can make Ontario more attractive for investment. This change would give Ontario the 17th lowest combined federal/provincial or federal/state general combined business tax rate in Canada or the U.S.

REFORM AND REDUCE GOVERNMENT SPENDING

Ontario has accumulated substantial new debt in recent years, thanks primarily to increases in government spending. By changing course and reforming and reducing provincial expenditures, the government in Queen's Park can save taxpayers billions of dollars in future debt interest payments.

REFORM LABOUR LAWS

Despite increasing competitive pressure from the United States, Ontario has recently pushed ahead with a large increase to its minimum wage. What's more, while more and more states are adopting "right-to-work" laws, Ontario stands out as lacking such explicit protection of worker choice. Reforming labour laws can help attract investment and create jobs.

CUT PERSONAL TAXES

At 53.5 per cent, Ontario's top combined provincial/federal personal income tax rate is the second highest in North America. Reforming the provincial personal income tax by implementing a single rate of eight per cent, the government could make Ontario a much more attractive destination for engineers, doctors, and other skilled professionals.

LOWER HYDRO COSTS

Using legislative powers to cancel existing contracts with renewable generators under the Green Energy Act's feed-in-tariff program would reduce electricity costs for residents and industry.



QUEBEC Outreach

The Institute continues to conduct research on key public policy topics in Québec, and to disseminate the findings of its national studies in the province.

The Report Card on Québec's Secondary Schools, an annual favourite in the province, ranked 452 public, private, francophone, and Anglophone schools based largely on results from province-wide tests. The report card generated 543 media stories, including extensive coverage on television and extended special inserts in *Le Journal de Montréal* and *Le Journal de Québec*, which provided detailed results for each school.

The Institute worked to make Québecers aware of the province-specific findings of our other studies. Separate French-language provincial press releases and info-graphics were produced for selected studies including *Waiting Your Turn: Wait Times for Health Care in Canada, 2018* and *Provincial Drug Coverage for Vulnerable Canadians*.

Overall, the Institute's research generated 810 mentions in Québec media in 2018, with Senior Fellow Yannick Labrie appearing numerous times for interviews on prominent radio and television stations.

The Institute held two major events in Montréal during 2018. In February, over 140 students attended our annual bilingual student seminar, which featured presentations

by distinguished policy experts followed by small group discussions. In November, the Institute presented its Founders' Award to Jim Hewitt and his son David of the Hewitt Group at a gala dinner attended by 259 people. The award honours business and community leaders for their dedication to entrepreneurship and their support for private philanthropy. **FI**



Portée AU QUÉBEC

L'Institut continue de mener des recherches sur des sujets de politique publique clés au Québec et de diffuser les résultats de ses études nationales dans la province.

Le Bulletin des écoles secondaires du Québec, un favori annuel dans la province, présente le classement de 452 écoles secondaires publiques et privées, francophones et anglophones, et est fondé principalement sur les résultats obtenus aux épreuves provinciales. Le bulletin a généré 543 reportages dans les médias, notamment une couverture complète à la télévision et des encarts spéciaux dans *Le Journal de Montréal* et *Le Journal de Québec*, détaillant les résultats de chaque école.

L'Institut s'est efforcé de mettre les Québécois au courant des résultats se rapportant particulièrement à leur province tirés de nos autres études. Des communiqués de presse provinciaux et des infographies personnalisés en français ont été produits pour certaines études, notamment *Waiting Your Turn: Wait Times for Health Care in Canada* en 2018, et *L'assurance-médicaments provinciale pour les Canadiens vulnérables*.

Globalement, la recherche de l'Institut a généré 810 mentions dans les médias québécois en 2018, et l'agréé supérieur Yannick Labrie a participé à de nombreuses entrevues pour des stations de radio et de télévision réputées.

L'Institut a tenu deux événements importants à Montréal en 2018. En février, plus de 140 étudiants ont participé à un séminaire annuel bilingue, où des experts en politique distingués ont fait des présentations, suivies de petits groupes de discussion. En novembre, l'Institut a présenté son prix des fondateurs à Jim Hewitt et à son fils, David, du Groupe Hewitt lors d'un dîner de gala auquel ont participé 259 personnes. Ce prix rend hommage aux chefs d'entreprise et aux dirigeants communautaires pour leur dévouement à l'entrepreneuriat et leur soutien à la philanthropie privée. **FI**



NATURAL RESOURCE Policy

The Fraser Institute's Centre for Natural Resource Studies is focused on the idea that Canada, like other developed countries, is a transformation economy. That is, all of Canada's goods and services use energy to transform other natural resources into useful things that enable Canadians to pursue a high quality lifestyle, and to achieve the life goals they aspire to. As such, we believe that sound natural resource and environmental policy is critical to Canada's future and to the wealth of future generations.

Energy

In 2018, the centre continued to lead the intellectual battle for transporting Canada's natural resources with the release of *The Cost of Pipeline Constraints in Canada*. It found that the lack of pipeline capacity to take Canadian oil to overseas markets cost the Canadian economy \$20.7 billion in foregone revenues annually from 2013-17—the equivalent of almost 1 percent of national GDP—and would cost an additional \$15.8 billion in 2018. This study received significant media coverage across the country (945 mentions) and the Alberta government used it in its public information campaign supporting pipeline expansion.

Our annual *Global Petroleum Survey* confirmed that the industry shared the Institute's view on the declining attractiveness of Canada to investors, particularly in comparison with many U.S. states, which occupied nine of the top ten rankings for investment attractiveness in terms of perceived public policies. For the first time in over five years, no Canadian jurisdiction finished in the top 10—Alberta ranked 43rd and B.C. 58th.

The Institute remains the go-to source for policymakers and the media on energy issues. In addition to conducting interviews regularly, centre staff and senior fellows wrote 67 original newspaper commentaries in 2018. In total, the centre's work on energy issues generated over 3,700 media mentions in 2018 including substantial coverage in the U.S. In addition, this work reached a combined audience of nearly 1.8 million through the Institute's own social media.

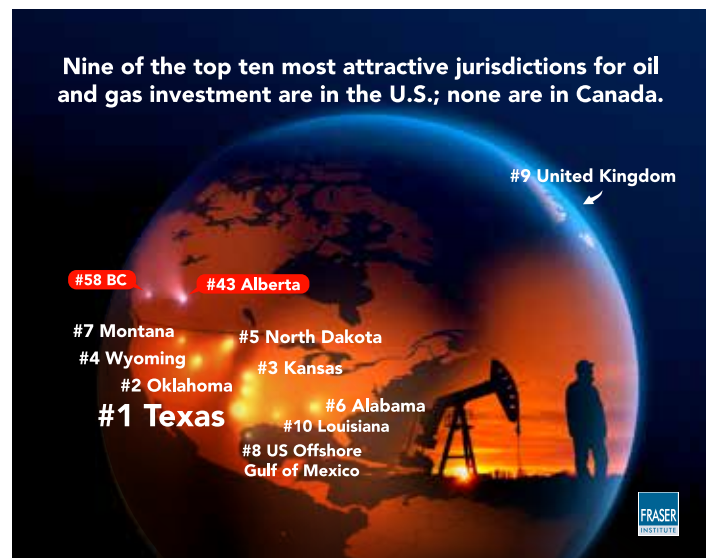


Ken Green speaks on pipeline constraints with Global News.

Mining

Another area that the Fraser Institute's Centre for Natural Resource Studies pays attention to is Canada's hospitality to mining investment. As mentioned above, we understand that Canada's economy is a transformation economy that needs abundant, reliable, and affordable energy, but also needs access to the metals, minerals, and materials that are to be transformed into the products and services consumers use.

The Institute's *Annual Survey of Mining Companies* is the premier international conduit through which industry executives can anonymously and *en masse* comment on

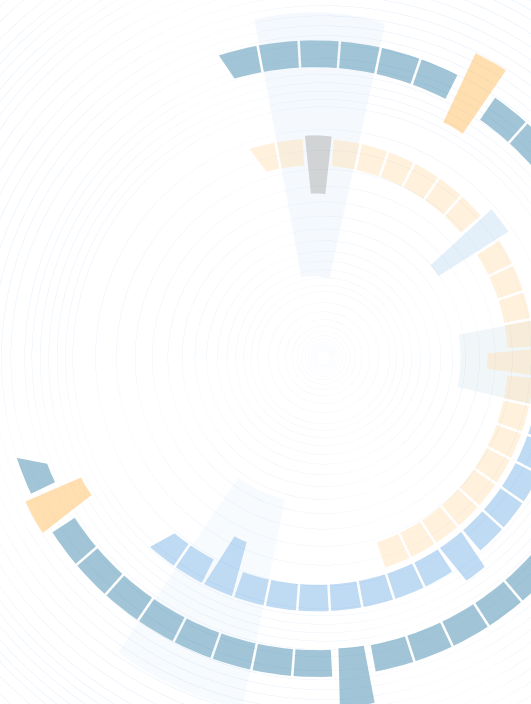




policies affecting mining activity in national and sub-national jurisdictions around the world. This feedback enables citizens and policymakers to reflect on how changes to public policies may affect mining activity and investment.

The survey's results are communicated around the world throughout the year in industry, investment, and media outlets. In 2018, our mining work generated over 19,000 media mentions. Institute staff also regularly present the findings of our research at the Prospectors and Developers of Canada annual conference, the largest annual mining conference in the world.

In 2018 we also published the study *Permit Times for Mining Exploration in 2017*, which shows that, over the last decade in Canada, mineral exploration permit times have grown longer and transparency behind the permit process has become more opaque. **FI**



HEALTH CARE & PHARMACARE POLICY

Canadians care deeply about their health care, which is why the Fraser Institute's Centre for Health Care Studies continues to measure its performance, highlight areas for improvement, and explore potential solutions from the experiences countries around the world that are more successful in providing universal care at an affordable price than is Canada.

The Fraser Institute's annual *Waiting Your Turn* report provides the most comprehensive estimate of the wait times Canadians face for medically necessary treatment. Unfortunately, the 2017 report, released in 2018, had some bad news for patients: the median wait time in Canada was 19.8 weeks—more than double the 9.3 weeks Canadians waited in 1993 when the Fraser Institute first produced a national estimate of wait times for medically necessary elective treatments.

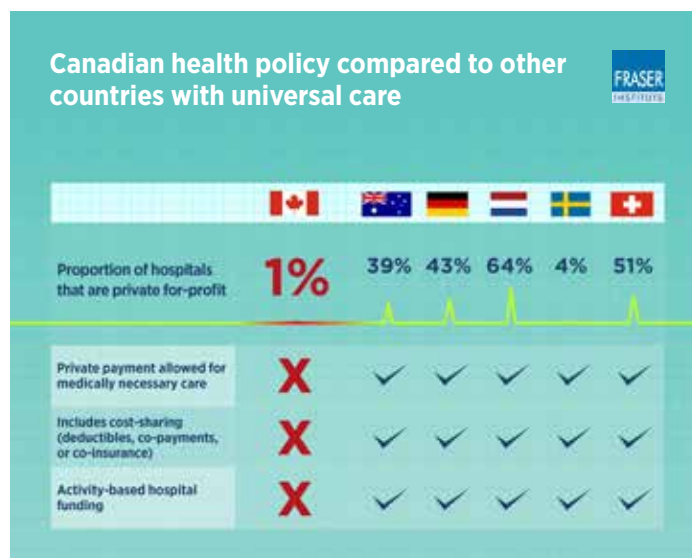
Two other health care reports we publish regularly, *The Price of Public Health Care Insurance* and *The Private Cost of Public Queues for Medically Necessary Care* continued to attract interest from the media, average citizens, and policymakers in 2018. The former estimates the amount of money Canadian families pay for health care through the country's tax system, and reminds Canadians that health care in Canada is not free. The latter study estimates the cost to Canadians from lost income and productivity due to wait times for medical care.

The centre also continued to focus on identifying countries that can offer Canada potential lessons for health care reform. *Comparing Performance of Universal Health Care Countries, 2018* looked at the costs and performance of 28 other countries with universal health care systems. Despite spending more on health care than the majority of developed countries with universal coverage, Canada has a relatively short supply of doctors and hospital beds—and the longest wait times—and is last or next-to-last for wait times amongst countries with comparable data.

Another important study, *How Canadian Health Care Differs from Other Systems*, found that Canada's health care system stands in stark contrast to those from more successful universal systems around the world. Top performing OECD

countries with universal access systems allow the private sector to deliver medically necessary treatment, allow private financing for such services, expect patients to share in the cost of the treatment (e.g., through deductibles, co-insurance payments, and co-payments by patients), and support hospitals through activity-based rather than global funding.

Our work on health care garnered nearly 4,700 media mentions including coverage in almost every major print, radio, and television station across the country.



Pharmacare Policy

Medical research is producing ever-more advanced pharmaceuticals that save lives and ameliorate suffering. For this innovation to continue, investment in the area needs to be maintained by the protection of intellectual property rights and a limitation on price controls. At the same time, to ensure new drugs can reach Canadian patients, the regulatory approval process should be streamlined.

In light of the federal government's decision to introduce a national pharmacare policy, including tighter controls on the cost of pharmaceuticals, the Institute launched a series

of studies to educate the public and its elected policymakers about the practical effects such a program could have in light of international experience, and to suggest alternative solutions to the perceived problems.

Two studies were produced on the government's proposed changes to pharmaceutical pricing, pointing out that such cost-containment strategies seriously risked limiting patient access to new innovative drugs (since companies might decide not to offer drugs for sale in Canada if the prices were set too low), particularly drugs for rare diseases that are often very expensive because they are costly to develop and target a small number of patients.

We produced two other studies on national pharmacare more generally. In *Provincial Drug Coverage for Vulnerable Canadians* we responded to on-going calls for a universal pharmacare program, pointing out that every province already provides prescription drug coverage to help Canadians pay for pharmaceuticals, including vulnerable population groups.

A subsequent paper, *The Unintended Consequences of National Pharmacare Programs: The Experiences of Australia, New Zealand, and the U.K.*, noted that publicly funded

The Unintended Consequences of National Pharmacare Programs

The Experiences of Australia, New Zealand, and the UK

Kristina M. L. Acri, née Lybecker



2018

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pharmacare schemes in those nations have resulted in reduced access to new drugs for patients, drug shortages, higher taxes, and less pharmaceutical innovation.

Finally, in *Pharmaceutical Counterfeiting: Endangering Public Health, Society, and the Economy*, we highlighted an area where the government should take action. With the value of the trade in counterfeit pharmaceuticals in Canada estimated at up to \$89 million a year, and given that these counterfeit medicines are found to pose real health risks, policymakers should stiffen penalties for offenders and pursue international treaties with other developed countries targeting the counterfeit trade.

Our work on pharmaceutical policy received very strong media coverage across Canada and widely in the United States, generating 1,760 new stories in 2018. [F](#)

Patients with rare diseases could be denied new, innovative treatments as a result of Ottawa's drug-pricing changes



EDUCATION POLICY & SCHOOL PERFORMANCE

We are very passionate about the quality of education. Canada will only succeed if all children have the tools necessary for success. That's why the Institute continues to produce ground-breaking research on education policy issues and provides parents and educators with annual report cards on the performance of individual schools.

Education Policy

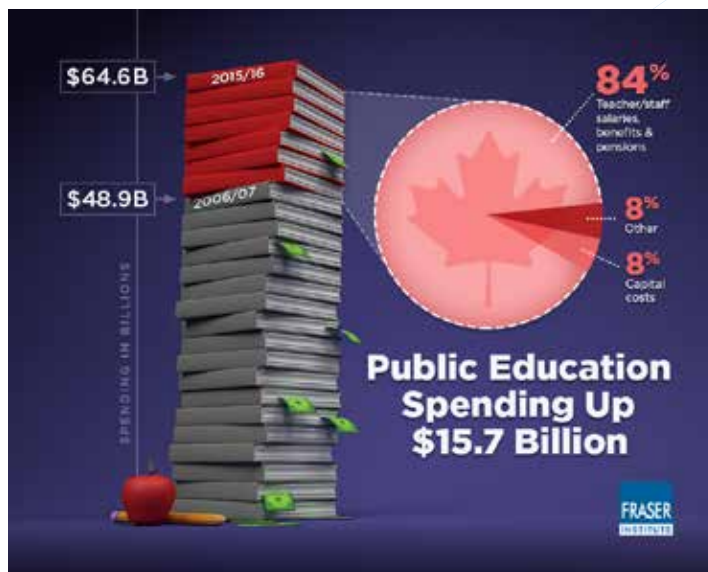
In 2018, the Institute covered many important education policy topics through studies and public commentaries including school choice, education funding, and performance comparisons among government-run and independent schools.

A major part of our work in education involves dispelling myths that surround education in our country. To help accomplish this, we undertook a comprehensive analysis of education spending in Canada. Our study, *Education Spending and Public School Enrolment in Canada*, released in early 2019, found that public school spending across Canada was up 17 percent per student, on average, over the past decade and that the lion's share of that increase (84 percent) went to teacher and staff compensation

(salaries, pensions and benefits). Providing empirical facts, like this study has done, helps change the false narrative of spending cuts promulgated by teachers unions and activists across the country.

Another important initiative has been the performance comparisons of government-run and independent schools in Canada. For example, in 2018 we released *Comparing the Standardized Test Scores of British Columbia's Public and Independent Schools*, which found that students at non-elite independent schools performed significantly better at both the elementary and secondary level than their public school counterparts. The study builds on previous research that found after-tax incomes for families with children at B.C.'s non-elite independent schools were essentially the same as families with children in the province's public schools. These findings are a valuable addition to the ongoing discussion surrounding school choice.

All told, the Institute's education policy work garnered an impressive 630 media mentions across the country in 2018. The foundation of the Institute's current research on education policy was built thanks to a very generous grant for an initiative in the name of Barbara Mitchell from the W. Garfield Weston Foundation.



School Performance

The Fraser Institute also provides parents and educators with annual report cards on the performance of individual schools in British Columbia, Alberta, Ontario, and Quebec.

During 2018, almost 2 million parents and educators visited the Institute's dedicated school rankings website compareschoolrankings.org. To put this number in perspective, there are only about 5.5 million students in elementary and secondary school in all of Canada. This website enables parents, teachers, and school administrators to make comparisons among schools in their level of academic success.

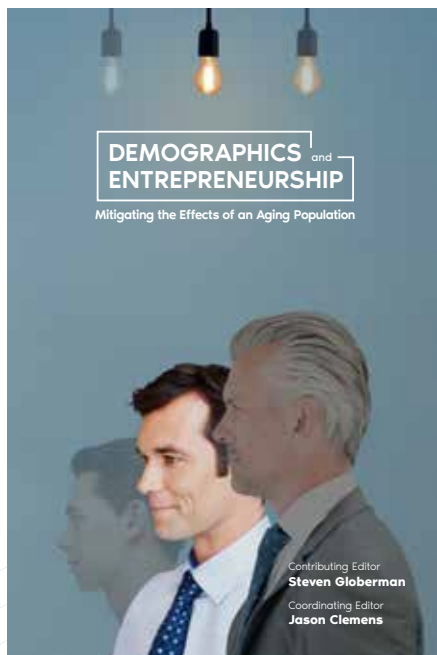
Using such comparisons, parents can make more informed decisions when choosing a school for their children. For educators, the website provides particularly detailed comparisons that can make a valuable contribution to the development of realistic school improvement plans. **FI**

During 2018, almost 2 million parents and educators visited the Institute's dedicated school rankings website compareschoolrankings.org.



CUTTING-EDGE RESEARCH from Our Senior Fellows

More than 70 senior fellows are connected with the Institute and in 2018 they continued to provide a critical resource for our research and education efforts. While many studies produced by the Institute's senior fellows have been included within the separate policy areas covered elsewhere in this Annual Report, here are several additional contributions from them:



Steven Globerman and Entrepreneurship

Several senior fellows, along with other eminent scholars, contributed to our book *Demographics and Entrepreneurship: Mitigating the Effects of an Aging Population*, which shows that aging populations are resulting in a disproportionate reduction in the pool of individuals best positioned to become successful entrepreneurs. The book recommends policies to encourage increased entrepreneurial activity.

Released in collaboration with our partners—the Center for Strategic and International Studies in the United States, Australia's Institute of Public Affairs, and The Adam Smith Institute's Entrepreneurs' Network in the U.K.—the book was launched at a live-streamed event in Washington, D.C., and had tremendous impact. The book received extensive coverage (926 mentions) in newspapers around the world. The videos produced to support the study were viewed nearly 118,000 times online and in social media, and the info-graphics reached nearly 800,000 people.

Danny LeRoy and International Trade

The Institute was very active in 2018 on the vital issue of trade, producing a string of commentaries and conducting numerous radio and television interviews analyzing the NAFTA renegotiation process. The commentaries appeared in leading dailies across the country, as well as in *Maclean's* and on National Newswatch. Two of our senior fellows, Profs. Steven Globerman and Danny LeRoy, made important contributions to this debate.

Prof. Danny LeRoy coordinated the study *Phasing Out Supply Management: Lessons from Australia's Dairy Industry*, which addresses one of the most contentious issues in the NAFTA negotiations by demonstrating how the deregulation of Australia's agricultural sector produced significant benefits for both consumers and producers.

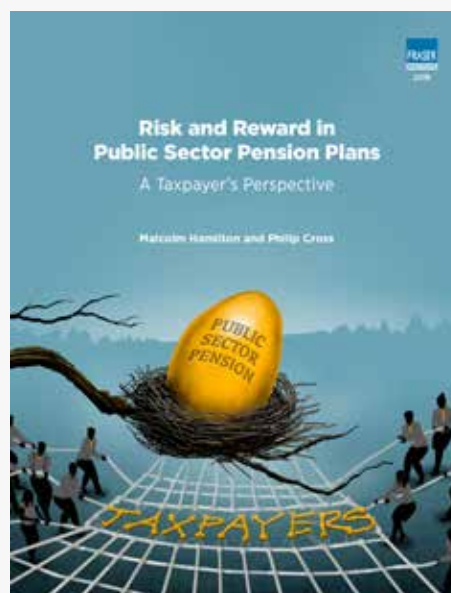
Prof. Steven Globerman's detailed, timely analysis, *The U.S.-Mexico-Canada Agreement: Overview and Outlook*, showed how the new United States-Mexico-Canada Agreement (USMCA) represented a missed opportunity to create freer trade across North America, and instead focuses much more on protecting domestic producers than on benefiting consumers or liberalizing trade across the continent.



Altogether, the Institute's research on trade generated nearly 1,200 media mentions, and reached a combined audience of nearly 360,000 through social media.

Philip Cross and Pensions

Our senior fellows wrote two research studies on pension issues, which together generated nearly 700 media mentions and reached a further combined audience of over 110,000 on social media. Most notably, Philip Cross co-authored with pension expert Malcolm Hamilton *Risk and Reward in Public Sector Pension Plans: A Taxpayer's Perspective*. This study found that government employees don't pay the full cost of their defined-benefit pensions, and calculated that taxpayers provide a \$22 billion annual subsidy to these pensions by assuming undisclosed investment risks for which they are not compensated. **FI**



EDUCATION Programs



For three decades, the Fraser Institute's seminars have been engaging university and college students on critical policy issues—from the burden of taxes to the true state of the environment. Over the years we have added a number of new programs providing additional opportunities for students, teachers, and journalists to learn about economics and the importance of choice and competition.

Generous support from individuals, businesses, and foundations—in particular, the Lotte & John Hecht Memorial Foundation and the Aurea Foundation (through a grant to the Peter Munk Centre for Free Enterprise Education)—provides the funding for these programs.

The Centre for Education Programs and the Peter Munk Centre for Free Enterprise Education offered a wide range of programs that reached over 129,000 high school and university students, teachers, and journalists in 2018. During the year we were able to more than double our reach thanks to a grant from the Lotte & John Hecht Memorial Foundation. The grant enabled us to develop and distribute classroom lesson plans on economic freedom to over 1,000 teachers across Canada, thereby ensuring that Canadian educators have the resources to teach their students about

the importance of economic and human prosperity not just here in Canada, but worldwide.

Post-secondary Seminars

University and college students took part in nine post-secondary student seminars offered in British Columbia, Alberta, Saskatchewan, Ontario, and Quebec. These seminars help students understand how policy decisions affect our economy, the options that are available to solve various policy problems, and how to critically evaluate those options.

Students across the country heard leading policy experts present on topical issues, and then explored these new ideas in small discussion groups with their peers.

I highly appreciate these seminars; this is my second time attending and I always find it to be extremely eye-opening and informative.

—Student at Calgary seminar



University students in Victoria listen attentively to William Rinehart of the American Action Forum explaining why Breaking Up Big Tech Isn't Easy.

High School Seminars

Almost 2,000 high schools students from British Columbia and Ontario participated in our one-day programs where they were taught the fundamental principles of economics and learned how to think critically about the decisions they make today, the future consequences of their actions, and how their behaviour influences the world around them.

The combination of our award-winning economic educators and the interactive learning environment continue to make this program popular at the junior and senior high school levels.

Student Essay Contest

In 2018, we received over 500 submissions to our essay contest—three times the number of entries sent in the year prior. Student authors were prompted to argue their position on *Increasing the Minimum Wage: Good Intentions, Bad Policy?* Three winners were selected, and our high school winner, William Dunstan, has gone on to become a regular contributor to the *Canadian Student Review*.

Canadian Student Review

Canadian Student Review is our online quarterly magazine distributed to over 13,800 students annually. This unique publication includes contributions from student authors, highlights new research from the Institute, contains informative quotes from prominent economists, and lists job opportunities and events for students.

Teacher Workshops

Our workshops appeal to a wide range of educators. Some have just graduated from teaching school and are new to teaching while others are looking for new activities and resources to enhance their existing lesson plans. We provide all the classroom-ready tools to help make economics fun

Great workshop! I cannot wait to attend the next one.

—Teacher, Toronto



High school students asking questions during a breakout activity at one of our programs in Western Canada.



Economic Freedom of the World Lesson Plans are launched and sent to 1,000 Canadian teachers.

and relatable to students. Through interactive lessons that use real-life examples, teachers can incorporate the economic concepts into a variety of curricula. The lesson plans distributed in 2018 include a new set created by economics educator Signè Thomas on economic freedom of the world. The teacher workshops have a significant impact when you consider that, conservatively, these teachers together teach 23,220 students annually.

Edukits

Edukits are the perfect format to get economic materials out to teachers, particularly those in remote locations who find it difficult to travel to our high school and junior high school seminars or teacher workshops. Edukits consist of a box filled with a selection of lesson plans, reading materials, videos, and activities. In 2018, 100 edukits were distributed to teachers across Canada; we anticipate they'll be used to teach roughly 9,000 students. **F**

Reach of Our Teacher Workshops



10
Teacher
Workshops

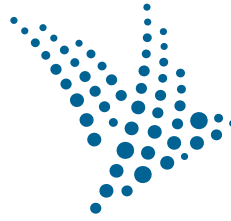


258
Teachers Attended
across Canada



23,220
Students
Taught

Peter Munk Centre for Free Enterprise EDUCATION



Through their on-going efforts, the team at the Peter Munk Centre for Free Enterprise Education continues to champion Mr. Munk's important legacy, helping to ensure that his impact on Canada and its future generations is strong and lasting.

In 2018, the centre held 15 education programs including high school and post-secondary seminars, journalism programs, teacher workshops, and internships. Through these programs, the Peter Munk Centre influenced nearly 28,000 high school and university students, teachers, and journalists in 2018.



Economic Educator Debbie Henney launches the new Policy for Journalists program in Toronto.

Journalism Program

The Peter Munk Centre's journalism programs continue to be among its most impactful initiatives. In 2018, 74 new and seasoned journalists representing print, digital, radio, and TV media outlets with a weekly reach of nearly 26 million Canadians participated in one of three conferences. Building on the success of the *Economics for Journalists* program, a new advanced program was launched in 2018, taking graduates of the Economics program through case studies drawn from current policy debates or recent history, so that journalists could practice analyzing stories through an "economic lens."

High School Teacher Workshops

One hundred and seven teachers participated in four teacher workshops held in Ontario in 2018. *Beyond the Basics*, the

I came to this conference expecting to be provoked and educated, and to have my previous thinking challenged. I found I was challenged and [it] opened up my mind.

—Sean O'Shea, *Global News*, Consumer Reporter

newly updated *Economic Freedom of the World* workshop, and *Sports Economics* were all held in the Greater Toronto Area. For the first time we expanded our teacher workshops to Ottawa with our *Economic Principles* workshop. Together the teachers who attended will reach 9,630 students annually with the new curricula ideas.



High schoolers in Toronto fill a room to capacity as they learn about the economic consequences of their decisions.



High school students learn about different economic systems through game play.

High School Student Programs

The Peter Munk Centre also held three high school seminars. Over 700 students learned from award-winning economics educators how they could apply an economic way of thinking to their daily lives. The educators used timely video clips and energetic simulations to ensure the teenagers left with a clearer understanding of basic economic principles.

Both presenters are outstanding communicators. It's no surprise why they are chosen to run this outstanding and very generous seminar!

—A teacher who brought their high school students to the Toronto program

University and College Seminars

Seminars targeted to university students held in Toronto, Montreal, Ottawa, and Guelph were attended by over 420 students. Each seminar consisted of a series of short presentations by experts on specific policy issues, followed by a general question-and-answer session. Our seminars are enlightening for the participants, many of whom have not been exposed to market-oriented views.



Twenty students representing 16 different colleges and universities across Canada attend the colloquium program in Vancouver.

This seminar has exposed me to a completely new perspective that will shape my understanding of public policy issues for years to come!

—A Guelph post-secondary seminar participant

Student Leaders Colloquium

The Student Leaders Colloquium was held at the Institute's Vancouver office in 2018. It is an advanced program for students who display a true passion for government policy and markets and who the Institute believes will be most likely to occupy leadership roles in the future. Twenty students representing 16 different colleges and universities across Canada were selected for two days of rigorous policy discussions ranging from energy and human prosperity to housing. **FI**

Peter Munk Internships

The internships offered through the Peter Munk Centre are a unique opportunity for exceptional university students to be paired with Fraser Institute senior staff to make a tangible contribution to the Institute's work. In 2018, two students received Peter Munk internships. Beyond their assigned work, interns participate in monthly reading discussions with Fraser Institute researchers to bolster their understanding of economics.

I found it to be an invaluable experience to simply discuss these issues with peers and question researchers.

—Student Leaders Colloquium participant



2018 FINANCIAL Highlights

- The Fraser Institute's net assets position as at December 31, 2018 was **\$1,537,191**.
- Gross revenues for 2018 amounted to **\$11,762,270**.
- Gross expenses for 2018 amounted to **\$11,758,492**.

The Fraser Institute's financial position and operating results for 2018 are as follows:

Statement of Financial Position

summary as at December 31, 2018

| | | |
|-------------------------------------|-----------|------------------|
| Current assets | \$ | 8,799,846 |
| Investments | | 827,466 |
| Property and equipment | | 367,603 |
| | \$ | 9,994,915 |
| Liabilities – current and long term | \$ | 8,457,724 |
| Net assets | | 1,537,191 |
| | \$ | 9,994,915 |

Statement of Operating Results

summary for the year ended December 31, 2018

Revenues

| | | |
|---|----|------------|
| Donations, sales of publications, interest and other income | \$ | 11,762,270 |
|---|----|------------|

Expenses

| | | |
|---|--|-------------|
| Salaries, office costs, projects, publications, contributions, and other expenses | | -11,758,492 |
|---|--|-------------|

| | | |
|--|--|---------|
| Foreign exchange loss and increase in fair value of investments, net | | 110,571 |
|--|--|---------|

| | | |
|--|-----------|----------------|
| Decrease in unrestricted net assets from Operations | \$ | 114,349 |
|--|-----------|----------------|

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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.

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