

**THE
PIERRE
ELLIOTT
TRUDEAU
FOUNDATION
2007
2008
ANNUAL
REPORT**

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**AN INDEPENDENT AND
NON-PARTISAN CANADIAN
CHARITY, THE PIERRE
ELLIOTT TRUDEAU
FOUNDATION WAS
ESTABLISHED IN 2001 AS
A LIVING MEMORIAL TO
THE FORMER PRIME
MINISTER BY HIS FAMILY,
FRIENDS, AND COLLEAGUES.
IN 2002, THE GOVERNMENT
OF CANADA ENDOWED
THE FOUNDATION WITH A
DONATION OF \$125 MILLION.
OUR CHARITABLE
REGISTRATION NUMBER IS
895438919RR0001.**

OUR MISSION

The Pierre Elliott Trudeau Foundation promotes innovative research in the humanities and social sciences. We foster dialogue among scholars and policymakers in the arts, business, government, professions, and volunteer sectors because the global project of democracy demands that the brightest and most creative among us be given the opportunity to learn, think, and wonder “how might” and “what if,” “why” and “why not.”

Through our growing community, we actively encourage talented individuals to develop audacious proposals, to set and achieve ambitious goals, and to interact with and teach as many people as possible.

The best ideas emerge when individuals from different generations and different disciplines focus on a problem together, when technical, scientific and policy innovators are informed by outstanding communicators in bioethics, geography, history and the law, and when new patterns of human behaviour are revealed and deep cultural understanding achieved.

OUR THEMES

- Human Rights and Dignity
- Responsible Citizenship
- Canada in the World
- People and Their Natural Environment

ACHIEVEMENTS IN 2007-2008

**THE FOUNDATION
SUCCESSFULLY DELIVERED
ON ALL COMMITMENTS
MADE IN THE 2007-2008
BUSINESS PLAN. OUR
FOUR PROGRAMS ARE
NOW RUNNING AT THEIR
FULL CAPACITY.
IN 2007-2008, THE
FOUNDATION NOTABLY:**

- **SELECTED FIFTEEN 2008 TRUDEAU SCHOLARS** — a \$2.2 million commitment over up to four years to support a group of fifteen outstanding Canadian and foreign Ph.D. students actively engaged in their fields and expected to become leading national and international figures. A total of sixty-eight Scholars are currently being funded by the Foundation.
- **APPOINTED FIVE 2008 TRUDEAU FELLOWS** — an investment of \$1.1 million over three years in five outstanding Canadians who have set themselves apart through their research achievements, creativity and social commitment. The Foundation currently supports fifteen Fellows.
- **CHOSE NINE 2008 MENTORS** — offering \$315,000 to nine highly accomplished Canadians from diverse background who have been paired with the 2006 Trudeau Scholars to help them connect with policy networks for eighteen months. Sixteen Mentors are currently enrolled in the Mentoring program.
- **HELD FOUR MAJOR PUBLIC INTERACTION EVENTS, IN ADDITION TO SUPPORTING SIX OTHER EVENTS** organized by Trudeau Community Members or with other external partners, and sponsored by the Foundation.
- **ESTABLISHED AND MAINTAINED ALLIANCES** in the academic world and the research world, and built bridges with non-academic milieus.
- **PROCEEDED WITH ADJUSTMENTS TO OUR ORGANIZATIONAL STRUCTURE.** Two new positions have been created to address specific organizational needs. The Foundation now relies on an efficient team of six full-time professionals, in addition to three temporary contractual positions, to deliver its programs.
- **SUCCESSFULLY COMPLETED OUR FUNDRAISING EFFORTS TO SUPPORT THE FIRST SEASON OF THE NEW TRUDEAU LECTURES.** The series started in the fall of 2008.

MESSAGE FROM THE CHAIR



Roy L. Heenan, O.C., Ad. E.
Chair of the Board of Directors

A THRILLING AND HEALTHY FOUNDATION

This past year has marked a milestone for the Foundation. A dream has become reality, as we are now recognized across the country as an essential organization, with a unique and necessary role. In these troubled times, who would question the importance of applying informed solutions to the most pressing problems of the day? The Foundation has created a community that encompasses the best talent of the social sciences and humanities, as well as an outstanding group of experienced decision-makers, well versed in seeking solutions to crucial social questions. Together, we provide convincing proof that dialogue across disciplines, perspectives and generations can yield innovative and fruitful results. To continue in this successful direction, the Board of Directors has discussed a strategic plan for 2008-2012. We intend to build on previous achievements, and to redouble our efforts in knowledge transfer, public awareness and international visibility.

Since its creation, the Foundation has distributed nearly \$19 million. Direct transfers to 151 individuals currently account for \$13.6 million. We have granted 84 doctoral scholarships, recognized the research or creative work of 29 Fellows, and convinced 38 eminent Canadians to become Mentors to our Scholars. This year again, each of these competitions elicited great interest from our university partners and from groups and organizations involved in public policy research across the country and around the world. The high quality of the nominees demonstrates that the Foundation's programs have quickly taken their place among the most coveted awards in the country, a clear indication of the pertinence of our approach.

The Foundation has also dedicated considerable financial resources – \$5.3 million – to fostering a community of engaged citizens. The Public Interaction Program continues to create opportunities to learn, disseminate ideas and highlight the work of our members. The annual Trudeau Conference on Public Policy has become a highlight in the intellectual life of the country.

Another sign of maturity is that the Foundation's programs are now running at full capacity and the budgeted amounts are being spent in their entirety. This new situation will require adjustments and some particular oversight over the next couple of years to address any issues that may arise now that there is less flexibility in the budget.

Meanwhile, the Foundation's finances are very strong. The original \$125 million endowment has grown to over \$147 million, our investment portfolios are healthy, and the Foundation has so far avoided the multiple traps in the market.

I would like to take this opportunity to thank all the members of the Trudeau Community – former and current Scholars, Fellows and Mentors, Foundation Members and Directors, staff, volunteers and friends – who demonstrate a genuine commitment to the Foundation's mission and actively participate in our activities. To them we owe the success of our thrilling and healthy Foundation.

MESSAGE FROM THE FOUNDATION PRESIDENT



Pierre-Gerlier Forest, Ph.D.
President

PHOTO: JEAN-MARC GARISSE / OTTAWA

IN JUST SEVEN YEARS

The Pierre Elliott Trudeau Foundation seeks exceptional individuals who share a belief in the possibility of change through informed engagement and who have the potential to make a difference. In just seven years, we have built an interdisciplinary, intergenerational and international network of creative people who are working together from a variety of perspectives to address fundamental social issues.

In this annual report, we took special care to focus particularly on the intergenerational nature of the Foundation, providing concrete examples of how we do things. We think that sharing ideas across generations is not only an asset and part of our brand, but a promising recipe for the creation of a better place to live for Canadians and people all over the world.

The intergenerational nature of the Foundation is reflected in each of our four programs and in all our activities and events. We match every Scholar with an experienced Mentor who can open doors, help build networks, and give advice when asked. All Trudeau Fellows are accomplished intellectuals who have contributed to the enhancement of knowledge and the advancement of society; but they have also demonstrated a willingness to share their ideas with a broader audience and notably, to reach out to the next generation. Quite naturally, when we plan and organize our public events, we make sure our bright and irreverent Scholars are given the same opportunity to state their case as seasoned researchers and decision-makers who are well acquainted with public policy.

Our public activities are in fact organized to reflect a particular approach – nicknamed “KATE” for Knowledge Acquisition, Transfer and Exchange. We sincerely believe that everyone who attends a Trudeau event, from the youngest to the oldest participant, should and will learn something. Furthermore, we make sure that the meetings and the networking opportunities are conducive to the transfer of the most creative and promising ideas elicited by Trudeau community members, invited experts, and other guests. The best solutions emerge when individuals from different generations and different backgrounds focus on a problem together and when technical, scientific and policy innovations are informed by outstanding contributions from intellectual fields rich in deep cultural understanding, from ethics to literature, and from geography to law.

The youngest person to receive a Trudeau award was 24 years old, and the oldest was 86. This report is about them... and the 149 other people in between.

THE TRUDEAU SCHOLARSHIP

PREPARING FOR CHANGE

As young people expected to have a major impact on society in the years to come, Trudeau Scholars are given the means to engage in the world beyond academia and enter the sphere of decision-making. For instance, the annual \$15,000 travel and research allowance has allowed 2006 Trudeau Scholar Prateep Nayak to participate extensively in the implementation of his ideas.

Having studied changes in the fishing communities of the Chilika lagoon in eastern India brought on by environmental degradation, Prateep Nayak commented, "I was constantly challenged by the problem of bringing an eighteen-month-long association with the fishers and their plight to a logical conclusion before I had to leave the field area. Every day people would ask me questions not only about my work and myself, but also about other wide-ranging issues. Of the many questions people asked me, it was 'How is your research going to benefit us?' that prompted me to organize a policy meeting."

The meeting brought members of the fishing communities together with representatives from NGOs, government, academia, print and TV media, and civil society. It turned into a unique forum where leaders from all the major political parties sat down together to further community management of India's largest coastal lake. Prateep Nayak's research offered an understanding of the marginalization of fishers in the resource management process, while a panel of experts developed a list of important recommendations for a policy that the state assembly is currently debating.

"On the whole, this meeting had some very positive impacts on lagoon policy processes in the state. I am still in regular contact with several people back in India, and I am planning to organize a follow-up meeting in the summer of 2009," says Prateep.

The Trudeau Scholarship is not an award for past laurels but rather an active investment in a new generation as they take up the baton of leadership.

SUPPORTING NEW TALENT

The Foundation rewards outstanding doctoral candidates who are doing compelling social sciences and humanities research related to our four key themes. These Scholars are dedicated to public engagement and are expected to become leading national and international figures.

In addition to financial assistance, the Trudeau Scholarship offers the Scholars the opportunity to interact within an exceptional community of leaders and committed individuals in every field of the social sciences and humanities.

HIGHLIGHTS

- Annual value: **\$50,000** per year per scholar (including an annual travel allowance of \$15,000)
- Overall value: **\$240,000** for up to four years
- Number of 2008 Scholarships awarded: **15**
- Number of 2008 applications received: **160**
- 2008 competition opened on October 1, 2007; **closed on January 10, 2008**
- Scholars were announced by **press release on May 27, 2008**
- 2008 Scholarships **started on September 1, 2008**
- Canadian and foreign students **apply through their university**
- Universities may nominate **6 to 8 of their best students** to the competition
- Pre-selection and interviews are conducted by **external review panels**

RESULTS

- Number of Scholarship applications received from 2003 to 2008: **850**
- Number of Scholarships awarded from 2003 to 2008: **85**
- Trudeau Scholars who completed their Ph.D. degrees in 2007-2008: **7**
- Average duration of studies: **4.71 years** (national average is 5.67 years)
- Total amount given in Scholarships from 2003 to 2008: **\$8.4 million**

2008 SCHOLARS

NAME	INSTITUTION	PROGRAM OF STUDY	DOCTORAL DISSERTATION
Maria Banda	University of Oxford & Harvard University	International Relations & Law	Understanding the "Responsibility to Protect" (R2P): The Evolution Interpretation and Implementation of R2P in the War on Terror 2001-2007
Jonathan Beauchamp	Harvard University	Economics	Inequality, Human Capital Formation, and the Determinants of Economic Outcomes
Andrée Boisselle	University of Victoria	Law	Making Room for Indigenous Law in Canada: Towards a Reconceptualization of Western Legal Theory
Julia Christensen	McGill University	Geography	Homeless in a Homeland: Housing (in) Security and Resource Development in the NWT
Lisa Freeman	University of Toronto	Geography	The Right to Room: Licensing the Viability of Affordable Housing in Canada
Xavier Gravend-Tirole	University of Montreal and University of Lausanne	Theology & Science of Religion	Creolization as a New Theological Category in the Anthropology of Believing: Study Inspired by Hindu-Christians Cases
Shauna Labman	University of British Columbia	Law	Restructuring Refugee Resettlement
Mark Mattner	McGill University	Political Science	Community Responses to Oil Exploration in Africa
Daina Mazutis	University of Western Ontario	General Management	Business and Society: The Role of Executive Leadership
Alberto Vergara Paniagua	University of Montreal	Political Science	Democracy, Political Parties and Decentralization in the Andean Region
Nicholas Rivers	Simon Fraser University	Resource & Environmental Management	The Effectiveness and Distributional Impacts of Climate Change Mitigation Policy in Canada
Irvin Studin	York University	Law	Constitution and Strategy: Understanding Canadian Power in the World
William Tayeebwa	Concordia University	Communications Studies	Participatory Communication for Peace-building
Chris Tenove	University of California, Berkeley	Rhetoric	Representations of Justice in International Criminal Tribunals
Lilia Yumagulova	University of British Columbia	Planning	Planning for Disaster Resilient Communities: The Role of Institutional Adaptation to Environmental Risk

2007 SCHOLARS

Alexander Aylett, University of British Columbia
Sherri Brown, Simon Fraser University
Elaine Craig, Dalhousie University
Lucas Crawford, University of Alberta
Jessica Dempsey, University of British Columbia
Sarah Kamal, The London School of Economics and Political Science
Kristi Kenyon, University of British Columbia
Joshua Lambier, University of Western Ontario
Jennifer Langlais, Harvard University
Myles Leslie, University of Toronto
Leah Levac, University of New Brunswick
Jason Morris-Jung, University of California, Berkeley
Emily Paddon, University of Oxford
Geneviève Pagé, University of Montreal
Kate Parizeau, University of Toronto

2006 SCHOLARS

Michael Ananny, Stanford University
Catherine Bélair, Laval University
Christine Brabant, University of Sherbrooke
May Chazan, Carleton University
Rajdeep Singh Gill, University of British Columbia
Lisa Helps, University of Toronto
Kate Hennessy, University of British Columbia
Dawnis Kennedy, University of Toronto
Alexis Lapointe, University of Montreal and Paris X Nanterre
Jason Luckerhoff, Laval University
Prateep Nayak, University of Manitoba
Taylor Owen, University of Oxford
Meredith Schwartz, Dalhousie University
Samuel Spiegel, University of Cambridge
Pierre-Hugues Verdier, Harvard University

2005 SCHOLARS

Marie-Joie Brady, University of Ottawa
Caroline Caron, Concordia University
Kevin Chan, Harvard University
Astrid Christoffersen-Deb, University of Oxford
Christian Girard, University of Montreal
Emma J. Stewart, University of Calgary
Sonali Thakkar, Columbia University

2004 SCHOLAR

Jillian Boyd, University of Toronto

FORMER SCHOLARS

Caroline Allard, University of Montreal (2003)
Anna-Liisa Aunio, McGill University (2003)
Jay Batongbacal, Dalhousie University (2003)
David R. Boyd, University of British Columbia (2005)
Ken Caine, University of Alberta (2004)
Colleen M. Davison, University of Calgary (2004)
Nora Doerr-MacEwen, University of Waterloo (2004)
Lilith Finkler, Dalhousie University (2005)
Pascale Fournier, Harvard University (2003)
Julie Gagné, Laval University and
École des hautes études en sciences sociales (2003)
Margarida Garcia, University of Quebec at Montreal (2004)
Ginger Gibson, University of British Columbia (2003)
Robert Huish, Simon Fraser University (2004)
Fiona Kelly, University of British Columbia (2005)
Alenia Kysela, University of Toronto (2004)
Patti-Ann LaBoucane-Benson, University of Alberta (2004)
D. Memee Lavell-Harvard, University of Western Ontario (2003)
Robert Leckey, University of Toronto (2003)
David Mendelsohn, McGill University (2004)
James Milner, University of Oxford (2003)
Amy Z. Mundorff, Simon Fraser University (2005)
Robert Lee Nichols, University of Toronto (2003)
Alain-Désiré Nimubona, HEC Montreal (2004)
Rebecca Pollock, Trent University (2004)
Vincent Pouliot, University of Toronto (2005)
Karen Rideout, University of British Columbia (2004)
Louis-Joseph Saucier, University of Quebec at Montreal and Paris I Panthéon-Sorbonne (2004)
Alette Frank Sheinin, University of British Columbia (2005)
Anna Stanley, University of Guelph (2003)
Sophie Thériault, Laval University (2003)
Grégoire Webber, University of Oxford (2004)



1. Trudeau Scholars at a workshop.
2. Trudeau Scholars Rajdeep Singh Gill (2006) and Julia Christensen (2008).
3. Trudeau Scholars Xavier Gravend-Tirole (2008) and Grégoire Webber (2004).

THE TRUDEAU FELLOWSHIP

A TWO-WAY STREET

As academic leaders, the Fellows embody a goal cherished by many Scholars. Their seniority also enables them to orient and accompany the research work of Scholars. Expertise and knowledge are not exclusive to seasoned academics, however, and a reciprocal flow of ideas can unite different generations of thinkers.

Trudeau Scholars Emily Paddon and Taylor Owen both study at the University of Oxford, where Trudeau Fellow Jennifer Welsh teaches. According to Paddon, “The Foundation, by way of its material support and strong community, has given us the opportunity to interact and work closely together outside of the university.” Owen adds, “We now see each other more in Canada than in Oxford.”

Indeed, Owen and Paddon recently co-organized a public interaction event. “Trudeau Fellow Jennifer Welsh was instrumental in both the planning and chairing of this event, and it was inspiring to work alongside her,” says Paddon. “She is not only a caring supervisor and genuine, but also a model for me of what a thoughtful woman in Canadian and international academia and policymaking can accomplish.”

For Barbara Neis, 2006 Trudeau Fellow, the Scholars themselves “are starting to be quite senior in their grasp of the latest literature. They work in fields in which I am not a specialist, and the extent of their knowledge is quite rich.” Having embraced interdisciplinarity for most of her career, Neis is used to “figuring out how to have a conversation with an engineer or a historian, but the Scholars are clearly implicated in areas that I could not have time to explore by myself. Sharing topics and issues links us, and they open up whole angles I can apply to my own work.”

In sum, as 2006 Fellow Jocelyn Létourneau reflects, “Within the Trudeau Community, we do not consider the Fellows and Scholars separately from each other. There are only thinkers, trying to reconsider the important questions of our times, on the basis of experience and reflexive maturity, and on the basis of audacity and originality.”

ENCOURAGING THE NEXT GENERATION

Trudeau Fellows are passionate participants in society, challenging and encouraging the next generation of scholars. These extraordinary individuals rely on fact and creativity to inform debate and advance policy. Our Fellows need not be attached to a university prior to receiving the award, but during the term of the award, they participate in the life of a university.

Fellows have the potential to make significant, innovative contributions to public dialogue in relation to the Foundation’s themes. The Foundation provides support for Fellows to disseminate their ideas.

HIGHLIGHTS

- Overall value: **\$225,000** over four years, including a \$150,000 prize and a \$75,000 research and public engagement award
- Nominations examined in the 2008 selection process: **61**
- Number of 2008 Fellowships given: **5**
- 2008 call for nominations opened in September and **closed in November 2007**
- Fellows were announced with a **press release on May 5, 2008**
- 2008 Fellowships **started on May 1, 2008**
- The applications were submitted by a **list of over 200 eminent nominators**
- An **external committee of peers** review the Fellowship nomination files

RESULTS

- Number of Fellowship nominations considered from 2003 to 2008: **307**
- Number of Fellowships given from 2003 to 2008: **29**
- Total amount awarded in Fellowships from 2003 to 2008: **\$4.4 million**

2008 FELLOWS

NAME	FIELD	INSTITUTION
François Crépeau	Professor of International Law and Canada Research Chair on International Migration Law	University of Montreal
Kathleen Mahoney	Professor of Law	University of Calgary
John Robinson	Professor, Institute for Resources, Environment and Sustainability, Department of Geography	University of British Columbia
Rosemary Sullivan	Professor of English and Canada Research Chair on Non-Fiction and Biographical Studies; writer	University of Toronto
Guy Vanderhaeghe	Writer and St. Thomas More Scholar, St. Thomas More College	University of Saskatchewan

2007 FELLOWS

William D. Coleman, McMaster University
 Eric Helleiner, University of Waterloo
 Shana Poplack, University of Ottawa
 William E. Rees, University of British Columbia
 Joseph Yvon Thériault, University of Quebec at Montreal

2004 FELLOWS

Ann Dale, Royal Roads University
 Roderick A. Macdonald, McGill University
 Rohinton Mistry, writer
 Donald Savoie, University of Moncton
 Daniel Weinstock, University of Montreal

2006 FELLOWS

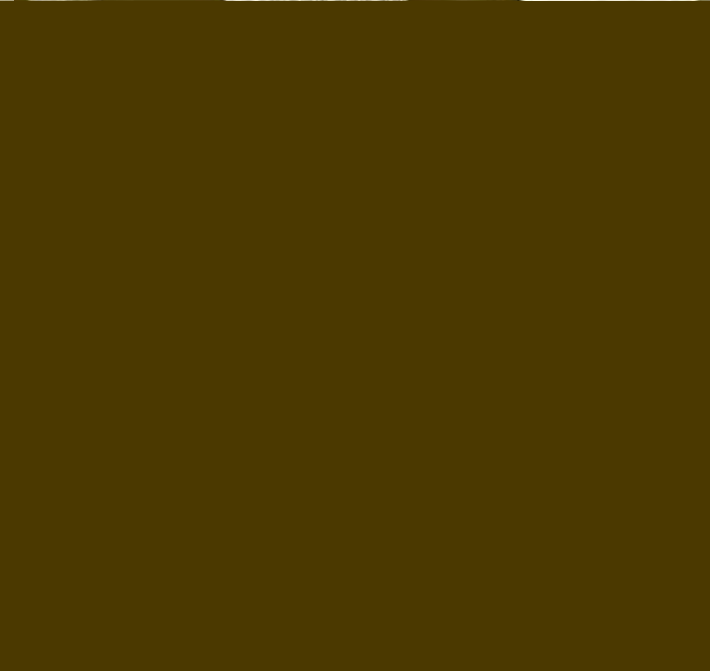
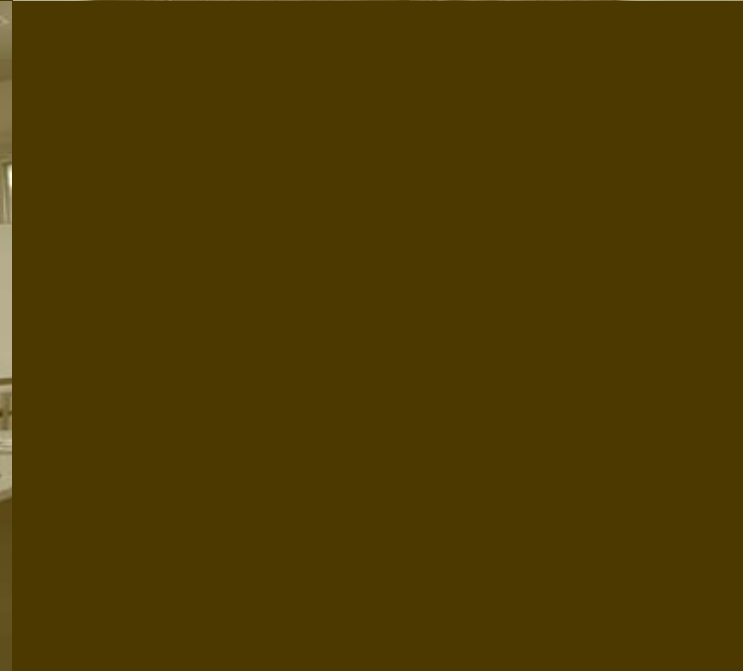
Constance Backhouse, University of Ottawa
 John Borrows, University of Victoria
 Jocelyn Létourneau, Laval University
 Barbara Neis, Memorial University
 Jennifer Welsh, University of Oxford

2003 FELLOWS

David Ley, University of British Columbia
 Danielle Juteau, University of Montreal
 Janice Gross Stein, University of Toronto
 James Hamilton Tully, University of Victoria

2005 FELLOWS

George Elliott Clarke, University of Toronto
 Jane Jenson, University of Montreal
 Will Kymlicka, Queen’s University
 Margaret Lock, McGill University
 Philippe Poullaouec-Gonidec, University of Montreal



1. Constance Backhouse and John Borrows, 2006 Fellows.
2. Trudeau Fellow Eric Helleiner (2007).
3. 2008 Fellow Rosemary Sullivan and 2006 Scholar Kate Hennessy.
4. Jocelyn Létourneau, 2006 Trudeau Fellow.
5. William E. Rees, 2007 Fellow.
6. Trudeau Fellow Jennifer Welsh (2006).



THE TRUDEAU MENTORSHIP

FORGING THE PATH

The goal of the Trudeau Mentorship Program is to establish strong intergenerational bonds that will stimulate the implementation of new ideas. Gaining a foothold in the world of public decision-making takes not only the thrust of ambition but also the support of those who already know the path.

Justice, for example, is more than simply a matter of law. It is an institution that demands the very best of everyone involved. When a case is heard at the Supreme Court of Canada, the judges' decision is too important to risk leaving any errors in the legal arguments. The collaboration between Trudeau Mentor Frank Iacobucci and his Scholar Grégoire Webber (2004), in partnership with leading figures in the Canadian legal field, led to the creation of the Supreme Court Advocacy Institute. According to the former Scholar, "Pleading before the Supreme Court sets a remarkable challenge for any lawyer. The Institute offers lawyers the opportunity to test their arguments before they appear in the highest court in the land."

Webber, then law clerk, and a colleague came up with the idea of establishing the Institute, but it was the experience of Supreme Court Justice Frank Iacobucci that made their idea a reality: "We heard that Georgetown University had established a Supreme Court Institute to offer lawyers a chance to polish their cases before appearing before the US Supreme Court. We met with the executive director of that institute to figure out how to initiate a similar project in Canada. Then Mr. Iacobucci announced his retirement from the Supreme Court of Canada, and he agreed to help launch the project. His mentorship guided the design, structure and vision of the Institute."

Frank Iacobucci's mentorship has continued beyond his mandate with the Foundation, and it bears no trace of a relationship of authority. "Despite his experience and status, Mr. Iacobucci has always worked side-by-side with my colleague and me. In many ways he is our superior, but he has always treated us as peers."

PRODUCTIVE BONDS

The Trudeau brand of mentorship is the result of a novel experiment to develop intellectual and personal bonds between renowned Canadians with hands-on experience in the social and political realms and talented, young doctoral students.

The Mentors hail from a variety of professional backgrounds, including the creative arts, journalism, business, the public service, the liberal professions, research and social advocacy groups. Most of them enjoy an international reputation.

Their achievements in their specific fields have earned them a strong standing across Canada, which allows them to introduce the Scholars to their own extensive networks.

HIGHLIGHTS

- Mentors nominated in 2008: **9**
- Nominations examined in the 2008 selection process: **130**
- The 2008 call for nominations opened in July and **closed in September 2007**
- The Mentors were announced in a **press release on January 29, 2008**
- 2008 Mentorships began in January 2008 and **will end in June 2009**
- The applications were submitted by a **list of over 200 eminent nominators**
- An **external committee of peers reviews** the Mentorship nomination files

RESULTS

- Nominations examined between 2004 to 2008: **413**
- Mentors nominated between 2004 and 2008: **38**
- Amount paid for Mentorships from 2004 to 2008: **\$783,848**

2008 MENTORS

NAME	OCCUPATION
Dyane Adam	Former Chair of the Forum of Canadian Ombudsman and former Commissioner of Official Languages
Robert Fowler	Senior Fellow, University of Ottawa, and former diplomat
Sylvia D. Hamilton	Award-winning filmmaker, writer
Janice Mackinnon	Professor, Department of History, University of Saskatchewan and former Minister of Finance, Saskatchewan
Louise Mailhot	Strategic Counsel, Fasken Martineau; former Justice, Court of Appeal of Quebec
Larry Murray	Former Acting Chief of Defence Staff, former Associate Deputy Minister and Deputy Minister
Alex Neve	Secretary General, Amnesty International Canada
Monica Patten	President and Chief Executive Officer, Community Foundations of Canada
Raymond A. Speaker	Security Intelligence Review Committee; former Leader of the Representative Party of Alberta; former Minister with different portfolios

2007 MENTORS

Lloyd Axworthy
Ken Battle
Monique Bégin
Elizabeth Davis
Ursula Franklin
Huguette Labelle
Gordon Smith

2006 MENTORS

Margaret Catley-Carlson
Raymond Chrétien
Arthur Hanson
Frank Iacobucci
Donald Johnston
Gregory P. Marchildon
David Morley
Stephanie Nolen
Sheila Watt-Cloutier

2005 MENTORS

Paul Heinbecker
Irshad Manji
Judith Maxwell
Elizabeth May
Morris Rosenberg
Roméo Saganash
Jeffrey Simpson
Ken Wiwa

2004 MENTORS

Louise Arbour
Allan Blakeney
Elizabeth Dowdeswell
Yves Fortier
Michael Harcourt
Judith Maxwell
Ken Wiwa



1



2



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1. Emily Paddon, 2007 Scholar, and Sylvia Hamilton, 2008 Mentor.
2. Trudeau Mentors Morris Rosenberg (2005) and Huguette Labelle (2007).
3. 2006 Scholar Taylor Owen and 2008 Mentor Larry Murray.
4. 2008 Mentor Alex Neve and 2006 Scholar Prateep Nayak.
5. Christine Brabant, 2006 Scholar, and Dyane Adam, 2008 Mentor.

THE PUBLIC INTERACTION PROGRAM

WORKING HAND IN HAND

The public interaction events – organized either by the Foundation or by our program beneficiaries – gather Trudeau community members, policy makers, critical thinkers, activists, and the greater public around the same table to discuss issues of public interest.

In May 2008, Trudeau Scholars Kate Hennessy and Mike Ananny organized a symposium on the future of the museum and the press. “By inviting a diverse set of researchers and practitioners to reflect on their work, we were able to identify an initial set of issues underlying the contemporary evolution of both institutions,” concluded the two Ph.D. students. Organizing public interaction events is one way for members of the Trudeau community to learn, exchange ideas and work in partnership on the same issue, across disciplinary, geographical and generational boundaries.

At Trudeau events, Trudeau Scholars, Fellows and Mentors share the podium with other experts. Trudeau Scholar Jason Morris-Jung and three of his colleagues moderated a thematic session as part of the 2007 Conference on Public Policy. He values the opportunity for public visibility: “It allowed the public to see a little more about who we are.” Participating in Trudeau events is also a way for Scholars to make new connections with experts and to offer a fresh perspective, says Leah Levac. “Not only did I feel as though my contributions as moderator were valued, but also I believe that the presence of a young Scholar on the panel helped to facilitate open dialogue between the Scholars, the other Foundation members and the rest of the conference participants.” Former Trudeau Scholar Anna Stanley was part of a stellar closing panel that explored visions for the future related to the economy, social justice and the environment.

Levac points out that her engagement heightened the responsibility she feels for “wisely using the privilege of being in the inspirational milieu of people associated with the Foundation. Responsibility is not, in my opinion, evoked as easily through more passive participatory roles. Opportunities for meaningful engagement, such as this one, are among the most generous gifts that the Foundation gives its Scholars.”

CREATING A PRODUCTIVE NETWORK

The Public Interaction Program (PIP) is comprised of four annual events where ideas are generated and shared. It brings the Trudeau community together with the public for informed and lively debate on major public policy issues that affect Canadians and global society. These events are unique opportunities to learn and exchange research, ideas and proposals that focus on specific questions, and to share relevant knowledge with colleagues from different disciplines and varied backgrounds.

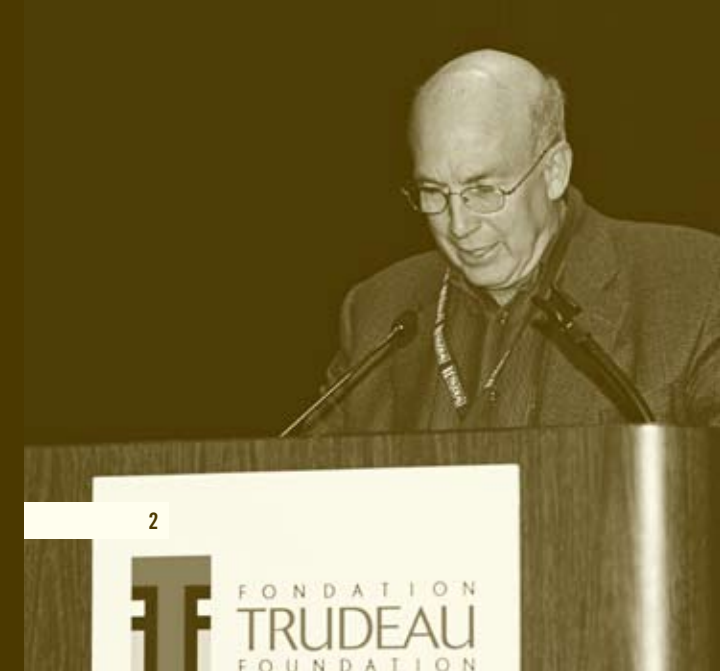
The members of the Trudeau Community are also encouraged to organize their own public policy workshops and seminars linked to key Foundation themes with a view to encouraging a richer debate on important societal issues.

HIGHLIGHTS

- Purpose: knowledge acquisition, transfer, and exchange
- Number of PIP events in 2007-2008: **13**
- Number of PIP events held from 2004 to 2008: **50+**
- Total attendance to PIP events: **1,500+**
- Average participation from outside the Trudeau community: **53.7%**
- Amount disbursed for PIP from 2004 to 2008: **\$5.3 million**

2007-2008 PIP EVENTS

DATE	LOCATION	EVENT
September 7, 2007	Montreal, Quebec	Former University Presidents Meeting
September 19, 2007	Ottawa, Ontario	Reception and Public Policy Discussion Honouring Trudeau Community Members at the University of Ottawa
September 26-28, 2007	Waterloo, Ontario	“Building South-North Dialogue on Globalization,” PIP-sponsored conference
October 27-28, 2007	Toronto, Ontario	“From Multicultural Rhetoric to Anti-Racist Action,” PIP-sponsored seminar
November 15, 2007	Calgary, Alberta	“Health, Social Justice and the Environment,” Trudeau Scholars workshop
November 15-17, 2007	Calgary, Alberta	“A Climate of Reconciliation: Economy, Social Justice and Environment,” annual Trudeau Conference on public policy
December 5, 2007	Halifax, Nova Scotia	“Knowledge transfer and exchange in the humanities and social sciences,” seminar
February 4-5, 2008	Toronto, Ontario	Trudeau Mentors-Scholars Retreat
February 28-29, 2008	Ottawa, Ontario	“Reflecting on the Second Wave: Canadian Feminism between 1960 and 2010,” PIP-sponsored symposium
May 2-3, 2008	Vancouver, British Columbia	“The Future of Public Institutions: New Media, the Press and the Museum,” PIP-sponsored seminar
May 3, 2008	Vancouver, British Columbia	Reception and Public Policy Discussion Honouring Trudeau Community Members at the University of British Columbia
May 13, 2008	Montreal, Quebec	“Renewed Visions for Federalism in Quebec,” roundtable organized in collaboration with IRPP
May 27-30, 2008	Quebec City, Quebec	“Culture and Public Policy,” Trudeau Summer Institute



1. Patricia Bovey, Member of the Foundation, and author Douglas Coupland.
2. Roger Gibbins, President and CEO of the Canada West Foundation.
3. A PIP event on the Future of Public Institutions.
4. 2008 Scholar Christopher Tenove and speaker and professor Martha Nussbaum.
5. A seminar at the Summer Institute.

“A CLIMATE OF RECONCILIATION: ECONOMY, SOCIAL JUSTICE AND THE ENVIRONMENT”

2007 CONFERENCE ON PUBLIC POLICY

In November 2007, the Foundation held its fourth Annual Conference on Public Policy in Calgary, Alberta, in partnership with the Canada West Foundation. Over 200 participants gathered to discuss an updated vision for the future and reconcile economic and social perspectives on the environment, exploring the issues of environmental degradation and political failure to forge new solutions.

Participants from across Canada heard world-class speakers and explored specific issues during thematic breakout sessions on health, housing, transport, energy and water, moderated by Trudeau Scholars. Canadian photographer Edward Burtynsky delivered the opening lecture, exploring the link between industry and environmental awareness with his characteristic insight and keen aesthetic sense. Fittingly, the keynote speaker following Burtynsky's depictions of human impact on our environment was William Rees, 2007 Trudeau Fellow and originator of the “ecological footprint” concept.

“CULTURE AND PUBLIC POLICY”

2008 SUMMER INSTITUTE

Our third Summer Institute took place in Quebec City from May 27 to 30, 2008. Participants explored the crucial relationship between culture and public policy, starting from position papers on culture, history, and identity by art critic Max Wyman and Trudeau Fellows Jocelyn Létourneau and Joseph Yvon Thériault. The event opened with an address by journalist and producer Florian Sauvageau and closed with a presentation by author and visual artist Douglas Coupland. Daniel Levitin, neuroscientist, musician and producer, gave a keynote address during a ceremony for outgoing Trudeau Scholars, and Dr. John Porter, Director of the Quebec National Museum of Fine Arts and well-known art historian, gave a lecture prior to a tour of the museum. Martha Nussbaum, of the University of Chicago, led a seminar on global interactions, and Natalie Rinfret, from the École nationale d'administration publique, examined the issue of leadership.

BOARD OF DIRECTORS

THE FOUNDATION IS GOVERNED BY A DISTINGUISHED, INDEPENDENT AND PAN-CANADIAN BOARD OF DIRECTORS. BOARD MEMBERS SERVE FOR RENEWABLE TERMS OF TWO YEARS. THIS YEAR, THE BOARD MET ON TWO OCCASIONS: IN NOVEMBER 2007 AND APRIL 2008. THE BOARD AND ITS COMMITTEES – AUDIT COMMITTEE, FINANCE AND INVESTMENT COMMITTEE, APPLICATION AND NOMINATION REVIEW COMMITTEE – HAVE SUPPORTED THE FOUNDATION PRESIDENT IN HIS STRATEGIC DECISIONS AND THE IMPLEMENTATION OF DILIGENT AND TRANSPARENT MANAGEMENT PRACTICES.

MR. ROY L. HEENAN,¹ Board Chair; Chairman and Founding Partner, Heenan Blaikie LLP
THE HON. MICHEL BASTARACHE,² Counsel, Heenan Blaikie LLP; former Justice of the Supreme Court of Canada
THE HON. WILLIAM G. DAVIS, Counsel, Torys LLP; former Premier of Ontario
MR. PAUL DESMARAIS JR, Chairman and Co-Chief Executive Officer, Power Corporation of Canada
MS. LOUISE FRÉCHETTE,³ Distinguished Fellow, Centre for International Governance and Innovation;
former Deputy Secretary-General, United Nations
MR. ALEXANDER HIMELFARB, Ambassador of Canada to the Italian Republic
DR. CHAVIVA HOŠEK,¹ President and Chief Executive Officer of the Canadian Institute for Advanced Research
DR. ROBERT LACROIX, Fellow of the CIRANO, Professor and former Rector of the Université de Montréal
THE HON. MARC LALONDE, Counsel in international commercial arbitration; former Federal Minister of Finance
DR. PAULE LEDUC, former Rector of the Université du Québec à Montréal
DR. MARTHA PIPER,³ former President, University of British Columbia
DR. MARC RENAUD, Professor, Université de Montréal; former President, Social Sciences and Humanities Research Council
DR. SEAN E. RILEY, President, St. Francis Xavier University
MR. ALEXANDRE TRUDEAU,¹ Documentary filmmaker
MR. MILTON K. WONG, Chair, HSBC Asset Management Canada

¹ MEMBER OF THE EXECUTIVE COMMITTEE

² APPOINTED IN NOVEMBER 2008

³ TERM ENDED IN NOVEMBER 2008

MEMBERS OF THE FOUNDATION

THE MEMBERS OF THE TRUDEAU FOUNDATION, A REMARKABLE GROUP OF CANADIANS FROM MANY WALKS OF LIFE, PROVIDE GENERAL OVERSIGHT FOR THE FOUNDATION. THE ADVICE THEY SHARE WITH THE DIRECTORS AND THE FOUNDATION STAFF IS INVALUABLE. THEY MEET ONCE A YEAR AT THE ANNUAL MEETING OF THE MEMBERS, WHERE THEY APPOINT EXTERNAL AUDITORS, AND NEW DIRECTORS AND MEMBERS AS REQUIRED. APPLICATIONS ARE RECEIVED BY THE NOMINATING COMMITTEE.

MS. PATRICIA E. BOVEY, Winnipeg, Manitoba
MR. DENNIS M. BROWNE, St John's, Newfoundland and Labrador
MR. JAMES A. COUTTS, Toronto, Ontario
THE HON. WILLIAM G. DAVIS, Toronto, Ontario
PROF. JOHN ENGLISH,⁴ Kitchener, Ontario
MS. CAROLINA GALLO-LA FLÈCHE, Montreal, Quebec
JUSTICE EILEEN E. GILLESE, Toronto, Ontario
MR. RON GRAHAM,⁴ Toronto, Ontario
MR. ROY L. HEENAN, Montreal, Quebec
MS. LOUISE HOULE, Montreal, Quebec; Secretary
MR. EDWARD JOHNSON, Montreal, Quebec
THE HON. MARC LALONDE, Montreal, Quebec
DR. JOSEPH MACINNIS, Toronto, Ontario
MR. BRUCE MCNIVEN, Montreal, Quebec; Treasurer
MR. ROBERT W. MURDOCH, Montreal, Quebec
MR. PATRICK PICHETTE,⁵ Montreal, Quebec
MR. MICHAEL P. PITFIELD, Montreal, Quebec
THE HON. ROY J. ROMANOW, Saskatoon, Saskatchewan
MR. PETER SAHLAS,⁴ Paris, France
MR. ALEXANDRE TRUDEAU, Montreal, Quebec
MR. JUSTIN TRUDEAU, Montreal, Quebec

⁴ APPOINTED IN NOVEMBER 2008

⁵ UNTIL JULY 31, 2008

FILE REVIEW COMMITTEES

FOUNDATION ACTIVITIES RELY ON THE DEDICATION OF MANY FRIENDS AND COLLABORATORS WHO OFTEN VOLUNTEER THEIR TIME. THE FOLLOWING INDIVIDUALS SERVED AS MEMBERS OF OUR EXTERNAL GROUPS OF ADVISORY ASSESSORS FOR THE SELECTION OF THE 2008 TRUDEAU SCHOLARS, FELLOWS AND MENTORS. THE FOUNDATION IS THANKFUL FOR THEIR ENTHUSIASM, TIME AND EFFORTS INVESTED IN SELECTING THE OUTSTANDING INDIVIDUALS THAT WE SUPPORT.

CHANTAL BLOUIN, Ottawa, Ontario
DUNCAN CAMERON, Vancouver, British Columbia; Chair of the Fellows' Review Committee
ROBERT CAMPBELL, Sackville, New Brunswick
MARGARET CONRAD, Fredericton, New Brunswick
JACK DAVIS, Calgary, Alberta
PATRICIA DEMERS, Edmonton, Alberta
ANDRÉ ÉMOND, Sudbury, Ontario
ARTHUR JOHN HANSON, Victoria, British Columbia
CHANTAL HÉBERT, Montreal, Quebec
BOB HEPBURN, Toronto, Ontario
HENRY MILNER, Montreal, Quebec; Chair of the Scholars' Review Committee
BARBARA NEIS, St. John's, Newfoundland and Labrador; Co-Chair of the Scholars' Review Committee
ANDREW NOSEWORTHY, St. John's, Newfoundland and Labrador; Chair of the Mentors' Review Committee
LAURA-JULIE PERREAULT, Montreal, Quebec
PATRICIA SMART, Ottawa, Ontario
SOPHIE THÉRIAULT, Ottawa, Ontario
JERRY VARSAVA, Edmonton, Alberta
DANIEL WEINSTOCK, Montreal, Quebec
DAVID ZUSSMAN, Ottawa, Ontario

FOUNDATION STAFF

THE FOUNDATION STAFF SUGGESTS STRATEGIC DIRECTIONS TO THE BOARD, ADMINISTERS THE DAY-TO-DAY OPERATIONS OF THE FOUNDATION, SERVES PROGRAM BENEFICIARIES, WORKS TO BUILD UP THE TRUDEAU COMMUNITY, AND PROMOTES THE WORK OF THE FOUNDATION WITHIN THE ACADEMIC COMMUNITY AND THE WIDER PUBLIC.

EVERY EFFORT IS MADE TO KEEP THE FOUNDATION'S OPERATING COSTS UNDER STRICT CONTROL. DURING THE 2007-2008 FISCAL YEAR, THE FOUNDATION HAD ONE PART-TIME AND SIX FULL-TIME STAFF MEMBERS TO RUN ITS AMBITIOUS PROGRAMS. TO LIMIT SALARY AND BENEFIT COSTS, SOME WORK, ESPECIALLY IN THE AREAS OF ACCOUNTING, COMMUNICATIONS AND INFORMATION SERVICES CONTINUES TO BE CONTRACTED OUT.

BETTINA B. CENERELLI, Program Director — Fellowships, Mentorships and Public Interaction
ÉLISE COMTOIS, Director of Corporate Services and Public Affairs
NORAH CYPRIEN, Administrative Assistant (as of March 2008)
PIERRE-GERLIÉ FOREST, President
STÉPHANIE FOREST, Executive Assistant & Senior Operations Assistant
MICHEL HARDY-VALLÉE, Communications Officer
JOSÉE ST-MARTIN, Program Director — Scholarships

ADDITIONAL TEAM MEMBERS

STÉPHANIE DUFRESNE, Intern, Program Support (summer 2008)
GUILLAUME LAVOIE, Program Officer, Development and Partnerships (as of March 2008)
CASSANDRA PORTER, Research Assistant (as of September 2008)

FINANCIAL STATEMENTS AUGUST 31, 2008



PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
Chartered Accountants
1250 René-Lévesque Boulevard West Suite 2800 Montréal, Quebec Canada H3B 2G4
Telephone +1 514 205 5000 Facsimile +1 514 876 1502

NOVEMBER 3, 2008

AUDITORS' REPORT

**TO THE DIRECTORS OF
LA FONDATION PIERRE ELLIOTT TRUDEAU/
THE PIERRE ELLIOTT TRUDEAU FOUNDATION**

We have audited the statement of financial position of **La Fondation Pierre Elliott Trudeau/The Pierre Elliott Trudeau Foundation** (the "Foundation") as at August 31, 2008 and the statements of revenues and expenses, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at August 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

CHARTERED ACCOUNTANTS

"PRICEWATERHOUSECOOPERS" REFERS TO PRICEWATERHOUSECOOPERS LLP/S.R.L./S.E.N.C.R.L., AN ONTARIO LIMITED LIABILITY PARTNERSHIP, OR, AS THE CONTEXT REQUIRES, THE PRICEWATERHOUSECOOPERS GLOBAL NETWORK OR OTHER MEMBER FIRMS OF THE NETWORK, EACH OF WHICH IS A SEPARATE AND INDEPENDENT LEGAL ENTITY.

**STATEMENT OF FINANCIAL POSITION
AS AT AUGUST 31, 2008**

	2008	2007
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	1,886,055	217,029
Short-term investments (note 4)	938,442	37,781
Marketable securities (note 5)	13,793,475	743,147
Interest receivable	1,938,699	1,987,910
Other receivables	163,407	97,108
	18,720,078	3,082,975
Marketable securities (note 5)	128,724,479	139,383,002
Property and equipment (note 6)	198,346	238,321
Deferred website development costs (accumulated amortization of \$171,413; 2007 – \$161,873)	–	9,540
	147,642,903	142,713,838
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	279,250	216,490
Deferred revenue	46,153	46,153
Current portion of fellowship prizes payable (note 7(a))	608,279	625,000
Current portion of scholarships payable (note 7(b))	938,186	798,452
Mentorships payable	95,000	90,000
	1,966,868	1,776,095
Long-term liabilities		
Fellowship prizes payable (note 7(a))	466,810	500,000
Scholarships payable (note 7(b))	1,917,560	1,515,000
	2,384,370	2,015,000
	4,351,238	3,791,095
Net Assets		
Net assets restricted for endowment purposes (note 8)	125,000,000	125,000,000
Net assets invested in property and equipment	198,346	238,321
Internally restricted net assets (note 9)	11,250,000	9,375,000
Unrestricted net assets (note 10)	6,843,319	4,309,422
	143,291,665	138,922,743
	147,642,903	142,713,838

APPROVED BY THE BOARD OF DIRECTORS

**STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED AUGUST 31, 2008**

	2008				2007	
	Restricted for endowment purposes	Invested in property and equipment	Internally restricted	Unrestricted	Total	Total
	\$	\$	\$	\$	\$	\$
Balance – Beginning of year	125,000,000	238,321	9,375,000	4,309,422	138,922,743	138,121,313
Change in accounting policy (note 2)	–	–	–	(1,092,341)	(1,092,341)	–
Excess (deficiency) of revenues over expenses for the year	–	(42,857)	–	5,504,120	5,461,263	801,430
Internally imposed restriction	–	–	1,875,000	(1,875,000)	–	–
Investment in property and equipment	–	2,882	–	(2,882)	–	–
Balance – End of year	125,000,000	198,346	11,250,000	6,843,319	143,291,665	138,922,743

**STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2008**

	2008	2007
	\$	\$
Revenues		
Interest	6,816,482	6,012,057
Gain on disposal of fixed income securities	805,015	22,905
Unrealized gain on marketable securities	3,640,079	-
Donations	1,600	-
	11,263,176	6,034,962
Expenses		
PIP	1,292,059	1,270,177
Scholarship program	1,897,656	1,512,846
Mentorship program	184,268	149,067
Fellowship program	773,175	760,461
Planning and administration (schedule of expenses)	675,514	553,656
Program delivery (schedule of expenses)	618,167	633,904
Investment counsel fees	361,074	353,421
	5,801,913	5,233,532
Excess of revenues over expenses for the year	5,461,263	801,430

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2008**

	2008	2007
	\$	\$
Cash flows from		
Operating activities		
Excess of revenues over expenses for the year	5,461,263	801,430
Items not affecting cash and cash equivalents		
Gain on disposal of fixed income securities	(805,015)	(22,905)
Unrealized gain on marketable securities	(3,640,079)	-
Amortization of premium on fixed income securities	-	858,669
Amortization of property and equipment	42,857	45,164
Amortization of website development costs	9,540	17,873
Loss on disposal of property and equipment	-	71
Unrealized gain on long-term liabilities and interest expense	(46,889)	-
	1,021,677	1,700,302
Changes in non-cash working capital components		
Decrease (increase) in		
Interest receivable	49,211	(87,075)
Other receivables	(66,299)	7,330
Increase (decrease) in		
Accounts payable and accrued liabilities	62,760	59,851
Deferred revenue	-	46,153
Scholarships and fellowship payable	737,750	144,716
Mentorships payable	5,000	(10,000)
	788,422	160,975
	1,810,099	1,861,277
Investing activities		
Purchase of short-term investments	(125,651,518)	(62,097,067)
Proceeds on disposal of short-term investments	126,648,936	62,101,999
Purchase of fixed income securities	(38,882,776)	(49,998,439)
Proceeds on disposal of fixed income securities	37,747,167	48,134,711
Purchase of property and equipment	(2,882)	(19,234)
Proceeds on disposal of property and equipment	-	150
	(141,073)	(1,877,880)
Net change in cash and cash equivalents during the year	1,669,026	(16,603)
Cash and cash equivalents – Beginning of year	217,029	233,632
Cash and cash equivalents – End of year	1,886,055	217,029

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2008

1 PURPOSE

La Fondation Pierre Elliott Trudeau/The Pierre Elliott Trudeau Foundation (the "Foundation") was incorporated on February 7, 2001 under Part II of the Canada Corporations Act and began operations in March 2002. An independent and non-partisan Canadian charity, the Foundation was established as a living memorial to the former Prime Minister by his family, friends, and colleagues. The Foundation supports creative and critical thinkers who make meaningful contributions to critical social issues through scholarships, fellowships, mentorships and public interaction events.

The Foundation was officially registered with the federal government as a charitable organization on January 22, 2003.

2 CHANGES IN ACCOUNTING POLICIES

a) For the year ended August 31, 2008

On September 1, 2007, the Foundation adopted the following recommendations of the Canadian Institute of Chartered Accountants ("CICA") Handbook.

Section 3855, "Financial Instruments – Recognition and Measurement"

This Section describes the standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives.

This Section requires that:

- i) all financial assets be measured at fair value, with some exceptions such as loans and investments that are classified as held to maturity;
- ii) all financial liabilities be measured at fair value if they are derivatives or classified as held-for-trading purposes. Other financial liabilities are measured at their carrying value; and
- iii) all derivative financial instruments are measured at fair value, even when they are part of a hedging relationship.

To reflect the adoption of this new standard, unrestricted net assets have been reduced by \$1,290,819 as at September 1, 2007 and the value of the marketable securities has been reduced by the same amount. Furthermore, long term liabilities have been reduced by \$198,478 and unrestricted net assets have been increased by the same amount to reflect the fair value of the long term liabilities.

Section 1506, "Accounting Changes"

This standard establishes criteria for changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies and estimates, and correction of errors. This new standard has no impact on the financial statements.

b) Future accounting changes

The CICA issued the following two accounting standards which will be effective September 1, 2008 for the Foundation.

Section 1400, "General Standards of Financial Statement Presentation"

This Section has been amended to include requirements to assess and disclose an entity's ability to continue as a going concern. This new standard will have no impact on the financial statements.

Section 1535, "Capital Disclosures"

This new standard establishes disclosure requirements concerning capital such as: qualitative information about its objectives, policies and processes for managing capital; quantitative data about what an entity regards as capital; and whether it has complied with any externally imposed capital requirements and, if not, the consequences of such non-compliance. The Foundation is evaluating the impact of this new standard on its financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

Financial assets are initially recorded at their fair value and their revaluation depends on their classification, as described hereafter. Classification depends on when the financial instrument was acquired or issued, its characteristics and its designation by the Foundation. Settlement date accounting is used. Financial liabilities are recorded at cost.

- Cash and cash equivalents, short-term investments and marketable securities are classified as "held-for-trading assets". They are presented at fair value, and the gains or losses related to the revaluation at the end of each year are included in revenues and expenses. Transaction costs are recognized in excess of revenues over expenses.
- Interest receivable and other receivables are classified as "loans and receivables". After being initially recorded at fair value, they are evaluated at cost after amortization using the effective interest rate method. For the Foundation, the amortized cost is generally the cost due to the short-term maturity.
- Accounts payable, accrued liabilities and long-term liabilities are classified as "other financial liabilities". They are initially evaluated at fair value, and future evaluations are done at cost after amortization using the effective interest rate method. For the Foundation, the amortized cost is generally the cost due to the short-term maturity except for long-term liabilities, which are recorded at the discounted value at the initial recognition.

Management estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents consist of deposits with major financial institutions and balances with investment brokers.

Marketable securities

Marketable securities consist of short-, mid- and long-term debt instruments.

Revenue recognition

Contributions

The Foundation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or as receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest

Interest is recorded on an accrual basis when collection is considered probable.

Gains and losses on disposal of investments

Gains and losses on disposal of investments are recorded at the date of sale and represent the difference between the sale proceeds and the cost.

Scholars, Fellows and Mentors programs

Scholarships, prizes and honoraria are recorded as liabilities and expensed in the year of approval. Ongoing monitoring of the programs occurs on a continuing basis as part of an overall commitment to accountability. Since the scholar and fellow programs are multi-year commitments, changes in amounts committed are adjusted in the year they occur.

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and equipment

Property and equipment are stated at cost less amortization. Amortization is provided for using the declining balance method over the estimated useful lives of the assets as follows:

Office communication equipment	20%
Furniture and fixtures	20%
Computer equipment	25% to 33%
Computer software	20%

Leasehold improvements are amortized on a straight-line basis over the term of the lease.

Artwork is not amortized because the useful life is virtually unlimited.

Deferred website development costs

Incremental costs directly related to the development of the website and placing it into service are deferred when it is probable that they will have a future benefit. Such costs are charged to expenses on a straight-line basis over a period of three years. If the unamortized balance of these costs exceeds the expected recovery, the excess will be charged to expenses during the year.

These costs are expensed to PIP, as the public and internal websites are an important vehicle for enabling the exchange of information and ideas within the Trudeau Network, and for the promotion of enhanced public discourse on major societal issues.

Impairment of long-lived assets

The Foundation reviews, when circumstances indicate it to be necessary, the carrying values of its long-lived assets by comparing the carrying amount of the asset or group of assets to the expected future undiscounted cash flows to be generated by the asset or group of assets. An impairment loss is recognized when the carrying amount of an asset or group of assets held for use exceeds the sum of the undiscounted cash flows expected from its use and eventual disposition. The impairment loss is measured as the amount by which the asset carrying amount exceeds its fair value, based on quoted market prices, when available, or on the estimated current value of future cash flows.

4 SHORT-TERM INVESTMENTS

Short-term investments comprise Canadian dollar denominated deposits and money market funds.

These investments bear interest at a floating rate and mature no later than August 31, 2009.

5 MARKETABLE SECURITIES

Marketable securities consist of Canadian government and corporate bonds. The Foundation's investments are exclusively in bonds rated no lower than "A" by at least one recognized credit rating agency.

The allocation of investments in fixed income securities by maturity date is as follows:

Maturity	2008			Total
	Less than 1 year	1 to 5 years	More than 5 years	
	\$	\$	\$	\$
Fair value	13,793,475	80,627,510	48,096,969	142,517,954
Par value	13,608,071	76,946,158	45,821,000	136,375,229
Weighted average rate	4.42%	4.86%	4.93%	

Maturity	2007			Total
	Less than 1 year	1 to 5 years	More than 5 years	
	\$	\$	\$	\$
Unamortized cost	743,147	77,815,452	61,567,550	140,126,149
Fair value	732,360	77,259,880	60,843,090	138,835,330
Par value	744,642	75,659,538	60,214,514	136,618,694
Weighted average rate	3.55%	5.13%	5.03%	

6 PROPERTY AND EQUIPMENT

	2008		2007	
	Cost	Accumulated amortization	Net	Net
	\$	\$	\$	\$
Office communication equipment	16,239	10,510	5,729	7,161
Furniture and fixtures	82,881	53,237	29,644	36,178
Computer equipment	68,601	48,303	20,298	24,693
Computer software	48,338	30,688	17,650	22,063
Leasehold improvements	322,474	206,469	116,005	139,206
Artwork	9,020	–	9,020	9,020
	547,553	349,207	198,346	238,321

7 LONG-TERM LIABILITIES

a) Fellowship prizes payable

	2008	2007
	\$	\$
Current portion of fellowship prizes payable	608,279	625,000
Long-term portion of fellowship prizes payable in years ending August 31, 2009	–	375,000
2010	352,811	125,000
2011	113,999	–
	466,810	500,000
	1,075,089	1,125,000

b) Scholarships payable

	2008	2007
	\$	\$
Current portion of scholarships payable	938,186	798,452
Long-term portion of scholarships payable in years ending August 31, 2009	–	1,080,000
2010	1,156,172	435,000
2011	761,388	–
	1,917,560	1,515,000
	2,855,746	2,313,452

7 LONG-TERM LIABILITIES (CONTINUED)

Interest expenses included in program expenses using the effective interest rate method are as follows:

	2008	2007
	\$	\$
Scholarship program	131,511	–
Fellowship program	36,790	–
	168,301	–

8 NET ASSETS RESTRICTED FOR ENDOWMENT PURPOSES

In March 2002, the Foundation entered into a funding agreement with the federal government whereby the latter provided an endowment of \$125 million to the Foundation for the purpose of establishing the Advanced Research in Humanities and Human Sciences Fund (“The Fund”). As per the agreement, the endowment bears no interest and must be capitalized in perpetuity. Only the income derived from the endowment can be used for the purposes of the Foundation. All revenues earned are reported in the statement of revenues and expenses of the Foundation.

In the event of a default by the Foundation, the government may terminate the agreement and require the Foundation to repay the funds not otherwise committed, in accordance with the agreement.

9 INTERNALLY RESTRICTED NET ASSETS

The Foundation’s Board of Directors placed internal restrictions on a portion of the excess of revenues over expenses for the year. An annual amount of \$1.875 million must be internally restricted to ensure the protection of the endowment. Internally restricted assets are capitalized following the policies

indicated in note 3.

10 UNRESTRICTED NET ASSETS

Unrestricted net assets represent the cumulative excess of revenues over expenses which remains after the endowment, net assets invested in property and equipment and all internally restricted funds have been set aside. Unrestricted net assets comprise two distinct funds: The Fund, which is subject to the conditions outlined in the funding agreement between the Foundation and the federal government; and the Private Donations Fund, which is not subject to the funding agreement, consisting of unrestricted private donations received by the Foundation.

	2008	2007
	\$	\$
The Fund	6,503,514	3,973,153
Private Donations Fund	339,805	336,269
Total unrestricted net assets	6,843,319	4,309,422

11 INTEREST RATE RISK

The Foundation’s exposure to interest rate risk is as follows:

Cash and cash equivalents		Floating rate
Short-term investments		Floating rate
Investment in fixed income securities	Fixed rates ranging from 2.75% to 8.75%	
Interest receivable, other receivables and all liabilities		Non-interest bearing

12 CREDIT RISK

The Foundation invests in major government and corporate short-term and fixed income securities according to established policies. The Investment Committee monitors these investments for credit risk.

Management believes that there is no significant credit risk as at August 31, 2008.

13 COMMITMENTS

a) In fiscal 2008, the Foundation has awarded nine Mentors, five Fellows and fifteen Scholars. In fiscal 2007, the Foundation awarded seven Mentors, five Fellows and fifteen Scholars. The maximum amounts committed with respect to travel and meetings are as follows:

	\$
Years ending August 31, 2009	1,108,742
2010	721,869
2011	368,177

b) Future minimum rental payments under operating leases for the next five years are as follows:

	\$
Years ending August 31, 2009	148,318
2010	146,311
2011	141,398
2012	140,498
2013	93,665

14 EMPLOYEE PENSION PLAN

The Foundation had a Quebec Simplified Pension Plan (“QSPP”) with defined contributions up until May 31, 2007. On June 1, 2007, the QSPP was replaced by contributions to employee registered retirement savings plans (“RRSP”). Under both plans, the Foundation contributed 3% of the employee’s annual wages.

Effective September 1, 2007, the Foundation changed its benefits policy. It now contributes 3% of the employee’s annual wages to the employee’s RRSP, and matches any voluntary employee contribution up to an additional 3% of the employee’s annual wages.

The total expense for the Foundation’s contributions for the year ended August 31, 2008 amounted to \$29,417 (2007 – \$18,957).

15 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the presentation adopted for the current year.

**SCHEDULE OF EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2008**

	2008	2007
	\$	\$
Planning and administration		
Salaries and benefits	121,322	116,001
Rent and occupancy	135,056	136,041
Professional fees	169,129	124,845
Access to Information Act and Privacy Act	45,522	28,963
Communications, meeting and travel	83,844	30,900
Other employee expenses	11,202	7,050
Office expenses	66,250	64,485
Amortization of property and equipment	42,857	45,164
Bank charges	332	207
	675,514	553,656
Program delivery		
Salaries and benefits	559,505	508,505
Professional fees	4,678	103,880
Outreach and communications	53,984	21,519
	618,167	633,904

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