The Foundation’s offices are located on the traditional territory of the Kanien’kehá:ka (Mohawk), a place which has long served as a site of meeting and exchange among various nations.

The Pierre Elliott Trudeau Foundation
600 – 1980 rue Sherbrooke O.
Montréal, QC, CANADA, H3H 1E8
514-938-0001

info@trudeaufoundation.ca
www.trudeaufoundation.ca

@fdnPETF
@fdn_pierre_elliott_trudeau
@fondationtrudeaufoundation
/company/fondation-trudeau-foundation
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The Pierre Elliott Trudeau Foundation is an independent and non-partisan charity established in 2001 as a living memorial to the former Prime Minister of Canada. In 2002, with the support of the House of Commons, the Government of Canada endowed the Foundation with the Advanced Research in the Humanities and Human Sciences Fund. The Foundation also benefits from private donations.

By granting doctoral scholarships, appointing Fellows, and recruiting Mentors and holding events focused on the dissemination of knowledge, the Foundation encourages critical reflection and action in four areas important to Canadians: Human Rights and Dignity, Responsible Citizenship, Canada and the World, and People and their Natural Environment.
Since its inception, the Foundation has:

SUPPORTED 251 DOCTORAL SCHOLARS helping to develop some of the brightest minds in Canada and abroad

GIVEN SCHOLARS ACCESS TO 146 MENTORS eminent Canadian public and private sector leaders who expose Scholars to a variety of ideas

PROMOTED THE WORK OF 75 FELLOWS who figure among Canada’s top intellectuals
MESSAGE FROM THE CHAIR OF THE BOARD OF DIRECTORS

Patrick Pichette
CHAIRMAN OF THE BOARD OF DIRECTORS
This has been a momentous year of transition and innovation at the Pierre Elliott Trudeau Foundation. Since stepping into the role of Chair of the Board of Directors in November 2018, I had the immense privilege of overseeing, with my fellow Board members, an important period of innovation and renewal for the Foundation.

The Foundation is well anchored in its 
raison d’être, 
its four themes, its community, and now more than ever, on its commitment to the development of its Scholars as future Engaged Leaders. We have a distinguished history of selecting and fostering some of the most outstanding, bold, and innovative doctoral researchers in the world, and helping open new possibilities for their contributions.

As we chart the way forward, the Foundation’s Members and Board of Directors understand that our work must support our Scholars beyond the simple gift of scholarships, but also through innovative approaches that prepare them – and our entire community – for a changing world. The Foundation’s latest Strategic Plan solidifies and defines this new focus, ensuring the relevance of our role in developing future academic leaders empowered to bring meaningful change in the world.

Our Foundation is a young one – only 16 years old. And yet, it has already produced an amazing cadre of recognized academics and social leaders that are shaping thought leadership in social sciences across our country, and contribute to the rayonnement of Canadian values in the world, something I am particularly proud of.

Finally, I could not finish this note without recognizing the immense dedication of the Foundation’s staff, Board and Members, many of whom put countless hours and energy to deliver on our mission. For this I am both indebted and grateful.
MESSAGE FROM THE PRESIDENT AND CEO

Pascale Fournier  Ad.E., Ph.D. Harvard University

PRESIDENT & CEO
It is my honour and pleasure to present our Annual Report 2018-2019, which reflects a momentous year of transformation, innovation and renewal in the life of the Pierre Elliott Trudeau Foundation. So many extraordinary developments took place during my first full year as President & CEO, it is challenging to point to one single highlight.

This year, we awarded a record-number 20 doctoral Scholarships to a remarkably diverse, bold, and forward-looking group of Scholars, while transforming our Fellowship and Mentorship programs placing a sharpened focus on teaching our Scholars leadership skills so they grow to become Engaged Leaders with impact in their institutions and communities.

Throughout this year, the Foundation undertook a historic listening and learning tour, the Future Forums, to communities in every province and territory. We gathered insights and ideas around Inclusive Excellence and Engaged Leadership, by bringing together participants from academia, as well as the private sector, government, and NGOs. The thought-provoking reflections we collected from hundreds of participants will be a central part of our 2019-2024 Strategic Plan. Now more than ever, we know the academic world is changing, and the Foundation must adapt to stay at the forefront.

We are not waiting to translate new ideas into action. As we look ahead to 2019-2020, we are bringing the Foundation toward new horizons, with the introduction of the Institutes of Engaged Leadership built around a scientific theme important to Canadians and the world. This innovative approach promises to provide Scholars with additional experiences and tools to help them achieve even more impact through their research and their actions within and beyond academia. By taking these bold steps, the Foundation is going further to enable our community to share and democratize knowledge in a meaningful way.

The Foundation recognizes that leading Scholars, more than ever, take risks and experience situations during their research that are highly challenging. As an organization which places our community at the centre of everything we do, I am especially proud of the introduction of two wellness policies this year. Our Policy on the Prevention of Violence and Harassment, and our Policy on Mental Health, together provide a rich framework and offer concrete resources to better ensure the safety and well-being of all.

This year of innovation and renewal has meant change, which is not always comfortable. But I have the firm conviction that the positive changes we have begun to put in place, building on our remarkable past, ensure a bright and stimulating future focused on learning, knowledge-sharing, and community-building.
In 2019, 183 Scholarship applications were considered in the 2019 competition. Canadian nominating universities submitted up to four candidates, while foreign institutions were eligible to submit three candidates. Interviews were conducted by the Application and Nomination Review Committee.

In 2019, 82 Fellow candidates were nominated. The Application and Nomination Review Committee screened and interviewed 14 candidates.

The Foundation appointed seven Mentors in 2019 who work with Scholars, teach leadership skills and help them connect to networks in the realms of policy, government, philanthropy, law, business, the arts, and journalism. The Foundation screened 46 candidates, with 14 candidates being assessed by the Application and Nomination Review Committee.
Doctoral Scholarships

Our doctoral Scholarship in the Social Sciences and Humanities is unique in Canada for its scope and stature. Last year, twenty scholarships were awarded to Canadian and foreign doctoral candidates pursuing research related to one of our four founding themes. The renewed Scholarship program of the Pierre Elliott Trudeau Foundation is a gateway for courageous, bold, original thinkers who are hungry to play a leadership role in their communities. The Foundation’s three-year program aims to train Engaged Leaders, in order to build the capacity for academics to make their research accessible beyond academia, to partner with a diversity of actors and to help address some of the most pressing domestic and global issues.

Fellowships

Our Fellowships invite academic experts who are recognized for their research excellence and a strong commitment to sharing knowledge beyond the classroom and to imagine innovative approaches to understanding important issues facing society. Fellows play a central role in the leadership development of our doctoral Scholars, empowering them to become the Engaged Leaders of tomorrow. They act as outstanding public educators, dynamic professors and intellectual guides to Scholars over a three-year program cycle.
Mentorships

Our Mentorship program connects highly accomplished and engaged Canadians from the public, private, cultural and not-for-profit sectors with Scholars and Fellows. Our Mentors focus on the leadership development and meaningful impact Scholars could have in the world. Mentors act as leadership trainers, guides, advisors and provide a crucial bridge between the research world and the public sphere during the three-year program.

Public Interaction Programs

In 2018-2019, the Foundation embarked on a pan-Canadian listening and learning tour to tailor the Foundation’s mission to better reflect Canada today. The Foundation also worked to build a community of critical and creative thinkers, organized and provided financial and logistical support for events which attracted hundreds of participants. It also launched its Institutes of Engaged Leadership program, a three-year curriculum designed to form the leaders of tomorrow.
In 2018, the Pierre Elliott Trudeau Foundation embarked on a pan-Canadian listening and learning tour that engaged hundreds of Canadians on the themes of Inclusive Excellence and Engaged Leadership.

These consultative workshops were designed to engage the Foundation community and traditional academic partners as well as NGOs, corporations, and governments. The Future Forums were an instrumental source of input—both from the Foundation’s own community of Scholars, Mentors, Fellows, and alumni, and members of the public—helping to shape the Foundation’s 2019-2024 Strategic Plan.

Participants of the Future Forums considered the following questions:

**What is Inclusive Excellence?**
- How has Canadian society excluded some forms of knowledge from the mainstream?
- How do social inequalities influence the production and use of knowledge?
- How can the production of knowledge be used to foster Inclusive Excellence?

**What is an Engaged Leader?**
- What does Engaged Leadership mean to you?
- How can leaders ensure more and different individual voices stand out and are heard?
- In what ways can leaders successfully foster positive, collective change?
Of the countless lessons learned from this journey, here are the main conclusions:

Excellence in research can only be attained if certain best practices are put forward by the researchers themselves and the institutions that train them. As we have learned from the *Future Forums*, great research must not only serve a purpose, but it must also respond to new realities—whether intellectual, social, cultural, technological, environmental and economic—in communities across Canada and around the world. To target these needs, researchers need to take the time to connect and build relationships with community members, listen and observe as an anthropologist would, and above all, involve the community in the research process.

Great researchers are also expected to exhibit certain human qualities such as active listening, humility, self-awareness, courage and inclusiveness. It is their emotional intelligence and lived experiences that give meaning and depth to their research. Great research also recognizes and values different knowledge sources such as oral traditions, hands-on knowledge and experiential learning approaches because it understands that in order to solve real-world problems, it is important to resort to other ways of thinking and doing.

Cross-sector cooperation is also another important aspect of research in the Social Sciences and Humanities because it allows the enhancement of its scale, scope and impact. Finally, great research also seeks to incorporate creative elements such as artwork in the sharing of its findings because it supports the belief that finding innovative and original ways of producing research is beneficial to the production of knowledge and its democratization. More importantly, great research in 2019 expands our understanding of who we are, who we have been and who we aspire to be. In other words, the *Future Forums* enabled the Foundation to gather ideas and explore new solutions that will guide the development of its new Strategic Plan. The synthesis of these meetings has led, for the benefit of all Canadians, to an enumeration of best practices that will contribute to the professional, intellectual and personal development of the Foundation’s Scholars so that they themselves can become Engaged and Inclusive Leaders in their institutions and communities.
**Private Refugee Sponsorship: Concepts, Cases and Consequences.**

With the support of the Pierre Elliott Trudeau Foundation and the Global Migration Lab at the Munk School of Global Affairs, 2014 Scholar Geoffrey Cameron and 2008 Scholar Shauna Labman held a two-day seminar at the University of Toronto on private refugee sponsorship in Canada on 18-19 October 2018.

**Canadian Contributions to Social Justice in the World of Work: Transnational Futures of International Labour Law.**

To mark the 100th anniversary of the International Labour Organization (ILO), 2016 Fellow Adelle Blackett introduced a 12-week lecture series held at McGill’s Faculty of Law called Transnational Futures of International Labour Law. The series ran between 10 January and 11 April 2019.


**Best Practices for Effective, Democratic Transfers of Executive Power.**

To determine the success factors for this crucial transfer of power, the Pierre Elliott Trudeau Foundation hosted the National Democratic Institute at its offices for an international symposium on 1-2 November 2018 in Montreal.

**Un pas de plus vers l’autodétermination: Victoire Atikamekw en protection de la jeunesse.**

In collaboration with the Ligue des droits et libertés and the Léo-Cormier Foundation, our 2012 Mentor Bernard Richard participated in a panel discussion to better understand the fight for their rights and the victory of the Atikamekw and how to develop links of solidarity, held at the Centre Saint-Pierre in Montreal on 26 November 2018.
Taking Mental Health Seriously

The Pierre Elliott Trudeau Foundation takes the well being of our community to heart. As of January 1st, 2019, our mental health policy has been in place, offering a variety of services to all active Scholars.

We recognize that our Scholars can experience considerable pressure and emotional challenges when producing leading-edge research, conducting fieldwork, writing, responding to critiques and coping with other institutional stresses.

Supporting mental health and well-being requires various types of support. That is why our policy includes access to qualified mental health professionals and other services to address a range of topics.
LOOKING AHEAD:

Leadership Programs

The Pierre Elliott Trudeau Foundation offers a bold and unique program to its Scholars. Fellows and Mentors play a central role during the different events and Institutes of Engaged Leadership organized by the Foundation. The objective is to empower Scholars to have impact in the world by equipping them with the tools to be leaders in their communities.

Our leadership curriculum is based on a scientific theme that will guide Scholars throughout their tenure, encouraging them to look beyond their expertise and develop a desire to engage with people, issues and ideas typically outside their academic training.

2019: Power and Knowledge

The 2019–2022 program cycle of the Pierre Elliott Trudeau Foundation focuses on the dynamic relationship between the themes of power and knowledge, with the first Institute of Engaged Leadership in Yellowknife, NT in October 2019. The second Institute is expected to take place in March 2020 in Washington, D.C. Understanding power-knowledge relationships and the roots of power imbalances are essential to changing situations of social injustices.

2020: Technology and Ethics

The Pierre Elliott Trudeau Foundation 2020–2023 program cycle will explore the concepts of Technology and Ethics with its future Scholars, Fellows and Mentors. Considering critical issues raised by recent technological advances in the areas of biotechnology and artificial intelligence, this innovative module will question the incorporation of artificial intelligence in health care systems and examine how humanity will be shaped by these advances. As part of this scientific theme, Institutes of Engaged Leadership and related events will be held in Moncton, Montreal and Helsinki in 2020 and 2021.
Looking ahead, in 2019-2020 the Foundation will adopt a new five-year Strategic Plan which will draw from three sources: the Future Forums public consultation process, a Five-Year Evaluation report, and a demographic survey which was submitted to active and alumni Scholars, Fellows, and Mentors.

Each of these sources provided insights on the impact and relevancy of the Foundation’s programming and its work, which will help establish the course of the Foundation’s revitalization efforts and innovation within its programs. The 2019-2024 Strategic Plan will reflect short- and medium-term priorities and objectives and define the steps the Foundation will take to achieve them. As well, the Foundation will develop the operational strategies to implement the Strategic Plan.

In mapping out future objectives through the Strategic Plan, the Foundation will lay out the implementation of new programming, address gaps that were raised in the Five-Year Evaluation, and establish a robust measurement framework that will enhance the Foundation’s accountability and allow it to collect data that will be actionable and reflect the impact of the Foundation’s activities.

Regarding the Five-Year Evaluation specifically, the Foundation has begun work to address all of the recommendations made by the independent evaluator. While some of the technological recommendations will require some time, recommended changes and adjustments to programming are now being reflected in the updated model for the Foundation’s programs.

Finally, we will continue to ensure the Foundation’s financial sustainability and develop new mechanisms to support our community through current and future initiatives.
As a Pierre Elliot Trudeau Foundation Mentor, I had the opportunity to offer support to Scholars who are applying their life experiences in complex and topical policy areas such as human rights and public health. I have learned so much from my Scholars.

Mary Anne Chambers has had a long and prestigious career in public service and in the private sector before joining the Pierre Elliott Trudeau Foundation as a Mentor in 2018. Previously Minister of Training, Colleges and Universities and Minister of Children and Youth services in the Government of Ontario, she also held various positions in the financial world.

Having personally funded scholarships for university and college students in Ontario, Chambers came on board with the Foundation to support and build the capacities of future leaders to contribute to the development of impactful and sustainable public policies.
Two central themes that have guided the career of Pauline D’Amboise are leadership and sustainable development. As Secretary-General of the Mouvement Desjardins, and as Vice President of the organization’s governance and sustainable development, she oversees the development of strong policies on ethics, governance, and sustainable development, as well as overseeing the Desjardins Foundation and the Desjardins Historical Society.

Pauline D’Amboise finds her role as a Mentor with the Pierre Elliott Foundation a natural fit, given the importance she places on perseverance and success in education.

Thanks to the active role the Foundation’s Mentors play, Pauline D’Amboise is an outstanding leader who helps to build bridges between engaged leaders of today and those of tomorrow.

“It is important to support people who choose to go deeper and to encourage them to stand up and assume leadership roles.”

My relationship with the Foundation has served to reinforce my conviction towards the importance of promoting inclusion and dialogue within different communities across Canada, including First Nations, to support the evolution of Canadian society and the preservation of our openness toward the world.
Spencer Greening always had a great sense of community. His Ph.D. research emphasizes the importance of Indigenous knowledge and stewardship of land in context of colonial management practices and law. By working with his own ancestral knowledge systems, he can highlight local Indigenous knowledge and its vital role in academic scholarship, Canadian public policy, and the promotion of environmental awareness.

For Spencer, being part of the Pierre Elliott Trudeau Foundation has allowed for deep and meaningful conversations and collaboration with amazing Scholars and change makers. The blending of the community’s rich diversity of people, ideas and support throughout his research process has led him to be more successful within his field of work, while finding better understanding of where his own Indigenous knowledge and voice can fit within academia, politics and decolonization.

“Through the empowerment of Indigenous rights, titles and knowledge systems, this style of research strengthens Indigenous resilience in the face of environmental degradation and further colonization, while making way for environmentally sound decision-making when climate change and questions of sustainability are so pressing.”
The Pierre Elliott Trudeau Foundation opened the door for me to meet other researchers, political actors, and activists who do cutting-edge work that is already happening in Europe. The connections that I’ve made provide important support to the development of my research and allow me to deepen my reflection and build an international network.

Marie Soleil L’Allier’s work involves the resurgence of citizen-based initiatives that are built around socially sustainable practices. Her leadership led to the creation of LOCO in 2015, the first zero-waste chain of food markets in Quebec.

The Pierre Elliott Trudeau Foundation offered an opportunity to join a network where the sharing of knowledge and international aid are valued.
The Foundation continually reminds me of the obligations I have. Not just to conducting research, but also to ensuring that research is usable, accessible and makes a tangible difference in society.
Scholar, 2017

Jamie Snook

The Pierre Elliott Trudeau Foundation has provided me with the unprecedented opportunity to continue to study, research and live in the North, and to work with crucial Indigenous leaders, scholars and decision makers across the North. The Foundation has also connected me with an exceptional academic community from whom I am continually learning.

As an Inuk from Labrador and Executive Director of the Torngat Wildlife, Plants and Fisheries Secretariat, Jamie Snook always had a holistic perspective of the Labrador region and its communities. His work is both inspired and driven by the need to ensure the sustainability of fish and wildlife so that Inuits can continue to live a life they always had and ensure the survival and strength of communities.

Jamie’s research examines how fish and wildlife resources connect with and support Indigenous health and well-being, and how modern-day land claim agreements can actively include holistic understandings of Indigenous health in decision-making and recommendations around resource usage and stewardship.
As a first-generation high school attendant and graduate, Wendell Adjetey worked his way to a Ph.D. in history from Yale University. Becoming a Scholar of the Pierre Elliott Trudeau Foundation in 2014, his doctoral research examined the ways in which twentieth-century African North Americans and their diasporic counterparts forged transnational freedom linkages around civil rights and organized labour in the inter- and post-war years.

Following his education, Wendell has worked as a social entrepreneur, a humanitarian and a historian, cofounding the Tujenge Africa Foundation, a non-profit educational and cultural incubator that supports communities in sub-Saharan Africa. Alumni of the Pierre Elliott Trudeau Foundation, Wendell remains active in the community by frequently participating to various events organized by the Foundation.
Professor Kim TallBear is an Associate Professor, Faculty of Native Studies and Canada Research Chair in Indigenous Peoples, Technoscience & Environment, University of Alberta. She is a graduate of the University of California, Santa Cruz, and the Massachusetts Institute of Technology.

Professor TallBear has advised science museums on issues related to race and science. She also advised the former President of the American Society of Human Genetics on issues related to genetic research ethics with Indigenous populations. She is a founding ethics faculty member in the Summer Internship for Indigenous Peoples in Genomics (SING) and has served as an advisor to programs on genome ethics at Duke University and Stanford University.

Through the Pierre Elliott Trudeau Foundation, she was able to launch the RELAB project, a research-creation laboratory, with the objective to foreground Indigenous theories, standpoints, and self-determination by blending social science and humanities research with creative practice in research, performance, and exhibition space. She is also a co-producer of Tipi Confessions, a key project of the RELAB.
All of our Scholars are actively engaged in their fields and are poised to become leading figures within and beyond academia. The Foundation’s renewed three-year program aims to train Engaged Leaders in order to build the capacity for academics to make their research accessible. Scholars receive up to $40,000 annually for three years in base funding support, and up to $20,000 as an allowance for research, travel, networking, and for attending Foundation events alongside other members of our dynamic community.
Vanessa Ambtman-Smith  
Geography, Western University  
examines the meaning and use of traditional healing spaces within hospital contexts and whether these spaces represent a form of conciliation.

Andrée Callanan  
English literature, Memorial University  
studies the relationship between poetry, cultural identity and social responsibility.

Kody Doxtater  
Health sciences, Simon Fraser University  
investigates how to develop a culturally appropriate Indigenous tobacco strategy.

Suzanne Kite  
Fine arts, Concordia University  
is concerned with contemporary Lakota epistemologies through research-creation, computational media and performance practice.

Cindy Ma  
Cultural studies, University of Oxford  
investigates the function of irony, humour and satire in the dissemination of racist ideology online.

Martha Paynter  
Nursing, Dalhousie University  
is a registered nurse and her research explores maternal health in Canadian Prisons.

Darren Saunders  
Linguistics, Université du Québec à Montréal  
focuses his research in language recognition, signing and the contribution of deaf intellectuals.

Patricia Bérubé  
Cultural mediations, Carleton University  
researches issues of accessibility and renewal of the museum discourse for visually impaired audiences.

Carlo Charles  
Sociology and geography, McMaster University and Université des Antilles  
researches how cross-cultural understandings of race, ethnicity, and nationalism shape the socio-political integration of Haitian refugees in Canada and France.

Jarita Greysyes  
Graduate school of education, Stanford University  
studies race, inequality and language in education.

Riley Kucheran  
Communication and design, Ryerson University  
analyzes clothing and colonization, contemporary Indigenous fashion design and how entrepreneurship can contribute to Indigenous cultural and economic resurgence.

Linda Mussell  
Political studies, Queen’s University  
is interested in breaking cycles of intergenerational incarceration in countries grappling with colonial legacies, specifically Canada, Australia and New Zealand.

Holly Prince  
Education, Lakehead University  
is working in the field of palliative and end of life care with Indigenous people.

Steven Vanloffeld  
Geography, Western University  
investigates consent and development in Indigenous territories as it relates to nuclear waste disposal.
THE FOUNDATION APPOINTED SEVEN MENTORS IN 2019 WHO TEACH LEADERSHIP SKILLS TO OUR SCHOLARS AND HELP THEM CONNECT TO NETWORKS IN THE FIELDS OF POLICY, GOVERNMENT, PHILANTHROPY, LAW, BUSINESS, THE ARTS AND JOURNALISM.

The Foundation’s mentorship program is an innovative experiment that seeks to forge intellectual and personal bonds between renowned Canadians and Ph.D. students. Through the scientific theme of Power and Knowledge, Scholars are exposed to ideas and experiences that they may not encounter in a university context and are empowered to develop valuable new skill sets as Engaged Leaders.
Lia Grimanis has many years of experience in non-profit leadership and managing complex projects in the technology sector. She is the founder of Up With Women, an organization dedicated to helping homeless women and children to rebuild their lives.

Christine Hanson is an international lawyer and diplomat who has held a variety of roles at Global Affairs Canada. She is currently CEO of the Nova Scotia Human Rights Commission.

Nadia Joe (Keghaala) is a leader in water management and wastewater treatment. She is an advocate for the advancement of Indigenous communities, particularly in water protection and watershed governance.

Rita Karakas has considerate expertise in corporate planning, organizational change and strategic management planning. Founder of RSK Associates Inc, an international strategic management advisory practice, she has worked with many global clients and organizations.

Shannon Litzenberger is an award-winning contemporary dance artist, producer, arts advocate and leadership developer.

Laxmi Parthasarathy is Chief Operating Officer of Global Press. She leads global operations and has accumulated considerable experience in media and communications with prestigious companies and organizations.

Robert Steiner is Director of the Dalla Lana Fellowship in Global Journalism at the Dalla Lana School of Public Health Sciences at the University of Toronto. He has led a distinguished career in journalism, business, and politics.
The Foundation appointed five Fellows in 2019, who are outstanding Canadian intellectuals who have set themselves apart through their research achievements, their creativity, and public engagement. Over a three-year cycle, Fellows help lead the Institutes of Engaged Leadership on Power & Knowledge and provide guidance and support to the Scholars.
Marie Battiste, Ph.D.  
is a Full Professor in the College of Education at the University of Saskatchewan. Mi’kmaq from the Potlotek First Nation, she pursued research advancing Indigenous education, social justice and institutional change. She holds graduate degrees from Harvard and Stanford universities.

Candis Callison, Ph.D.  
is an Associate Professor at the Graduate School of Journalism at the University of British Columbia. Her research and teaching are focused on changes to media practices and platforms, journalism ethics, the role of social movements in public discourse and understanding how issues relate to science and technology.

Cynthia Milton, Ph.D.  
is a Professor in the Department of History at l’Université de Montréal and Past President of the College of New Scholars of the Royal Society of Canada. Her interdisciplinary research project studies inclusive modes of truth-telling, truth commissions and cultural interventions in the construction of historical narratives following state violence.

Aimée Morrison, Ph.D.  
is Associate Professor in English at the University of Waterloo, where she specializes in digital media. She teaches about visual culture, social media, academic writing and selfies as autobiography.

Christian Nadeau, Ph.D.  
is Full Professor of Philosophy at l’Université de Montréal. His research addresses the moral philosophy of responsibility and the political philosophy of theories of democracy. He was also a visiting professor at several universities in France and has been president of the Ligue des droits et libertés du Québec since 2015.
Alumni Network

The Alumni Network’s mandate is to foster productive and long-term relationships among all Foundation community members, contribute to the Pierre Elliott Trudeau Foundation network’s growing momentum and drive reputation as an influential source of innovative ideas.

The members of the Alumni Network Executive Committee were selected based on their outstanding achievements and ongoing commitment to support the Foundation and its vibrant and diverse community. The new members of this Executive Committee will have the mission of making the Alumni Network more active by playing a positive role in supporting the Foundation’s initiatives. Community members across Canada and around the world will be invited to join activities related to the Foundation’s four themes: Human Rights and Dignity, Responsible Citizenship, Canada and the World and People and their Natural Environment.

Each member of the Alumni Network Executive Committee also contributes to the Foundation’s community-building by organizing one public event every year.

THE ALUMNI NETWORK BRINGS TOGETHER FORMER PIERRE ELLIOTT TRUDEAU FOUNDATION SCHOLARS, MENTORS AND FELLOWS WHO PLAY AN ACTIVE ROLE IN PUBLIC AND ACADEMIC SECTORS.
Lisa Helps, co-president
Mayor of Victoria
2006 Scholar

Robert Leckey, co-president
Dean of the Faculty of Law, McGill University
2003 Scholar

Libe Garcia Zarranz
Associate Professor, Norwegian University of Science and Technology
2010 Scholar

Jean Lebel
President, International Development Research Centre
2016 Mentor

Steven Loft
Director, Aboriginal Arts Office, Canada Council for the Arts
2010 Fellow

Romeo Saganash
Former Member of Parliament
2005 Mentor

Sophie Theriault
Vice-Dean (Academic), Faculty of Law, University of Ottawa
2003 Scholar
In accordance with the Canada Not-For-Profit Corporations Act, the Pierre Elliott Trudeau Foundation is governed by two bodies: the Foundation’s Members and its Board of Directors. These diverse, dynamic, and deeply engaged governance teams help to guide the mission and actions of the Foundation, which represents an instrument of knowledge-sharing within our community and the broader public.

**Members**

serving between September 1, 2018 and August 31, 2019*

- Thomas Axworthy
- Dennis Browne
- William Davis
- John English
- Ron Graham
- Sacha Haque
- Louise Houle
- Edward Johnson
- David Johnston
- Marc Lalonde
- Frederick Lowy
- Joseph MacInnis
- Bruce McNiven
- Farah Mohamed
- Robert Murdoch
- Patrick Pichette
- Sean Riley
- Roy Romanow
- Peter Sahlas
- Nancy Southam
- Janice Stein
- Stephen Toope
- Alexandre Trudeau

**Directors**

serving between September 1, 2018 and August 31, 2019*

- Kim Brooks
- Suzanne Fortier
- Jameel Jaffer
- Edward Johnson
- Megan Leslie
- John McCall MacBain
- Bruce McNiven
- Mélanie Millette
- Farah Mohamed
- Bessma Momani
- Patrick Pichette
- Madeleine Redfern
- Duncan Reid
- Marc Renaud
- Sean Riley
- Peter Sahlas
- Alexandre Trudeau
- Jennifer Welsh

**Application and Nomination Review Committee**

- Thomas Axworthy
- Nick Blomley
- Julia Christensen
- Aimee Craft
- Libe García Zarranz
- Jean-François Gaudreau-Désbiens
- Robert Huish
- Fannie Lafontaine
- Rebecca Mearns
- Mona Nemer (Chair)
- Deborah Saucier
- David Theodore
- Alexandre Trudeau
- Jennifer Welsh
- Sanni Yaya

* The mandates of some Members and Directors began or finished over the course of the fiscal year
Our Donors, Sponsors and Partners

Event Partners

- City of Calgary
- City of Iqaluit
- City of Yellowknife
- Commission des droits de la personne et des droits de la jeunesse
- Faculty of Native Studies, University of Alberta
- Holland College
- MacBride Museum
- Memorial University
- Montréal Museum of Fine Arts
- Munk School of Global Affairs and Public Policy, University of Toronto
- Muriel McQueen Fergusson Centre for Family Violence Research
- Nova Scotia Human Rights Commission
- Osgoode Hall Law School, York University
- RBC
- Royal Military College of Canada
- Royal Society of Canada
- Social Enterprise Centre, Winnipeg
- The Honourable Janet Austen, Lieutenant-Governor of British Columbia
- The Honourable J. Michel Doyon, Lieutenant-Governor of Québec
- The Honourable W. Thomos Molloy, Lieutenant-Governor of Saskatchewan
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- Université du Québec en Abitibi-Témiscamingue
- University of Alberta
- University of New Brunswick
- University of Ottawa
- Yukon College

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- Andrew Pringle
- Graham Reynolds
- Katharine Smithrim
- Peeranut Visetsuth
Independent Auditor’s Report

NOVEMBER 8, 2019

To the directors of The Pierre Elliott Trudeau Foundation

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of La Fondation Pierre Elliott Trudeau / The Pierre Elliott Trudeau Foundation (the “Foundation”) as at August 31, 2019 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

What we have audited

The Foundation’s financial statements comprise:

• the statement of financial position as at August 31, 2019;
• the statement of changes in net assets for the year then ended;
• the statement of revenues and expenses for the year then ended;
• the statement of cash flows for the year then ended; and
• the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards.

Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of management and those charged with governance for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Foundation’s ability to continue as a going concern, disclosing, as applicable, matters related
to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Foundation’s financial reporting process.

**Auditor’s responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

---

PricewaterhouseCoopers LLP
1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Quebec, Canada H3B 4Y1
T: +1 514 205 5000, F: +1 514 876 1502,

“PwC” refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.
# Statement of Financial Position

**AS AT AUGUST 31, 2019**

## Assets

<table>
<thead>
<tr>
<th></th>
<th>2019 $</th>
<th>2018 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>781,535</td>
<td>766,865</td>
</tr>
<tr>
<td>Prepaid expenses and other receivables</td>
<td>374,976</td>
<td>275,003</td>
</tr>
<tr>
<td></td>
<td>1,156,511</td>
<td>1,041,868</td>
</tr>
<tr>
<td>Investments at fair value (note 4)</td>
<td>143,778,124</td>
<td>144,474,048</td>
</tr>
<tr>
<td>Property and equipment (note 5)</td>
<td>473,147</td>
<td>536,269</td>
</tr>
<tr>
<td>Intangible assets (note 6)</td>
<td>75,574</td>
<td>5,829</td>
</tr>
<tr>
<td></td>
<td>145,483,356</td>
<td>146,058,014</td>
</tr>
</tbody>
</table>

## Liabilities

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>1,394,635</td>
<td>1,627,733</td>
</tr>
<tr>
<td>Current portion of scholarships payable (note 8(a))</td>
<td>1,643,490</td>
<td>1,327,398</td>
</tr>
<tr>
<td>Current portion of fellowships payable (note 8(b))</td>
<td>690,267</td>
<td>857,507</td>
</tr>
<tr>
<td>Current portion of mentorships payable (note 8(c))</td>
<td>135,762</td>
<td>147,001</td>
</tr>
<tr>
<td></td>
<td>3,864,154</td>
<td>3,959,639</td>
</tr>
<tr>
<td><strong>Deferred donations</strong> (note 7)</td>
<td>238,079</td>
<td>238,079</td>
</tr>
<tr>
<td><strong>Scholarships payable</strong> (note 8(a))</td>
<td>1,641,533</td>
<td>1,717,974</td>
</tr>
<tr>
<td><strong>Fellowships payable</strong> (note 8(b))</td>
<td>460,193</td>
<td>406,256</td>
</tr>
<tr>
<td><strong>Mentorships payable</strong> (note 8(c))</td>
<td>34,033</td>
<td>124,854</td>
</tr>
<tr>
<td></td>
<td>2,373,838</td>
<td>2,487,163</td>
</tr>
</tbody>
</table>

## Net Assets

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net assets restricted for endowment purposes</strong> (notes 3 and 9)</td>
<td>125,000,000</td>
<td>125,000,000</td>
</tr>
<tr>
<td><strong>Net assets invested in property and equipment and intangible assets</strong> (notes 3, 5, and 6)</td>
<td>549,547</td>
<td>542,924</td>
</tr>
<tr>
<td><strong>Internally restricted net assets</strong> (notes 3 and 10)</td>
<td>11,564,190</td>
<td>11,976,595</td>
</tr>
<tr>
<td><strong>Unrestricted net assets</strong> (notes 3 and 11)</td>
<td>2,131,627</td>
<td>2,091,693</td>
</tr>
<tr>
<td></td>
<td>139,245,364</td>
<td>139,611,212</td>
</tr>
</tbody>
</table>

## Total Net Assets

|                         | 145,483,356 | 146,058,014 |
### Statement of Changes in Net Assets

**For the year ended August 31, 2019**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Restricted for endowment purposes</strong></td>
<td><strong>Invested in property and equipment and intangible assets</strong></td>
<td>Internal restricted $ (notes 3,10)</td>
</tr>
<tr>
<td><strong>Balance – Beginning of year</strong></td>
<td>125,000,000</td>
<td>542,924</td>
</tr>
<tr>
<td>Excess of revenues over expenses (expenses over revenues) for the year</td>
<td></td>
<td>(109,690)</td>
</tr>
<tr>
<td>Investment in property and equipment and intangible assets</td>
<td></td>
<td>116,313</td>
</tr>
<tr>
<td><strong>Balance – End of year</strong></td>
<td>125,000,000</td>
<td>549,547</td>
</tr>
</tbody>
</table>
Statement of Revenues and Expenses

For the Year Ended August 31, 2019

<table>
<thead>
<tr>
<th>Revenues</th>
<th>2019 $</th>
<th>2018 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment revenue</td>
<td>2,618,185</td>
<td>3,055,669</td>
</tr>
<tr>
<td>Net gain (loss) on disposal of investments at fair value</td>
<td>438,178</td>
<td>(808,412)</td>
</tr>
<tr>
<td>Net unrealized gain on investments at fair value</td>
<td>2,880,620</td>
<td>3,748,508</td>
</tr>
<tr>
<td>Donations (note 15)</td>
<td>143,535</td>
<td>115,609</td>
</tr>
<tr>
<td></td>
<td>6,080,518</td>
<td>6,111,374</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Interaction program (note 14(b))</td>
<td>1,067,058</td>
<td>919,768</td>
</tr>
<tr>
<td>Scholarship program</td>
<td>2,012,257</td>
<td>703,035</td>
</tr>
<tr>
<td>Fellowship program</td>
<td>781,520</td>
<td>828,737</td>
</tr>
<tr>
<td>Mentorship program</td>
<td>137,476</td>
<td>209,412</td>
</tr>
<tr>
<td>Program planning and delivery (note 16)</td>
<td>1,573,079</td>
<td>1,350,062</td>
</tr>
<tr>
<td>Administration (note 16)</td>
<td>206,039</td>
<td>432,400</td>
</tr>
<tr>
<td>Investment management (note 16)</td>
<td>303,229</td>
<td>322,393</td>
</tr>
<tr>
<td>Outreach, development and other (note 16)</td>
<td>365,708</td>
<td>782,005</td>
</tr>
<tr>
<td></td>
<td>6,446,366</td>
<td>5,547,812</td>
</tr>
</tbody>
</table>

Excess of revenues over expenses (expenses over revenues) for the year    | (365,848) | 563,562 |


### Statement of Cash Flows

**For the year ended August 31, 2019**

<table>
<thead>
<tr>
<th>Cash flows from</th>
<th>2019 $</th>
<th>2018 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess of revenues over expenses (expenses over revenues) for the year</td>
<td>(365,848)</td>
<td>563,562</td>
</tr>
<tr>
<td><strong>Items not affecting cash and cash equivalents</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net loss (gain) on disposal of investments at fair value</td>
<td>(438,178)</td>
<td>808,412</td>
</tr>
<tr>
<td>Net unrealized gain on investments at fair value</td>
<td>(2,880,620)</td>
<td>(3,748,508)</td>
</tr>
<tr>
<td>Amortization of property and equipment</td>
<td>108,524</td>
<td>102,658</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>1,166</td>
<td>1,457</td>
</tr>
<tr>
<td></td>
<td>(3,574,956)</td>
<td>(2,272,419)</td>
</tr>
<tr>
<td><strong>Changes in non-cash working capital components</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid expenses and other receivables</td>
<td>(99,973)</td>
<td>(72,425)</td>
</tr>
<tr>
<td><strong>Increase (Decrease) in</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>(233,098)</td>
<td>(723,332)</td>
</tr>
<tr>
<td>Deferred donations</td>
<td>-</td>
<td>(731)</td>
</tr>
<tr>
<td>Scholarships, fellowships and mentorships payable</td>
<td>24,288</td>
<td>(1,050,285)</td>
</tr>
<tr>
<td></td>
<td>(308,783)</td>
<td>(1,846,773)</td>
</tr>
<tr>
<td></td>
<td>(3,883,739)</td>
<td>(4,119,192)</td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of investments at fair value</td>
<td>(26,582,405)</td>
<td>(97,059,209)</td>
</tr>
<tr>
<td>Proceeds on disposal of investments at fair value</td>
<td>30,597,127</td>
<td>100,535,220</td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>(116,313)</td>
<td>(32,906)</td>
</tr>
<tr>
<td></td>
<td>3,898,409</td>
<td>3,443,105</td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents during the year</strong></td>
<td>14,670</td>
<td>(676,087)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents – Beginning of year</strong></td>
<td>766,865</td>
<td>1,442,952</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents – End of year</strong></td>
<td>781,535</td>
<td>766,865</td>
</tr>
</tbody>
</table>
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. On May 31, 2014, the Foundation continued under Section 211 of the Canada Not-for-Profit Organizations Act. The Foundation has been a registered charity under the Income Tax Act since January 22, 2003.

The Foundation is an independent and non-partisan charity established in 2001 as a living memorial to the former prime minister. In 2002, with the support of the House of Commons, the Government of Canada endowed the Foundation with the Advanced Research in the Humanities and Human Sciences Fund. The Foundation also benefits from private donations. By granting doctoral scholarships, awarding fellowships, appointing mentors and holding public events, the Foundation encourages reflection and action in four critical areas important to Canadians: human rights and dignity, responsible citizenship, Canada and the world, and people and their natural environment.

2. 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 and investments at fair value are classified as “held for trading assets”. They are presented at fair value, and gains or losses related to the revaluation at the end of each year are included in revenues and expenses. Transaction costs are recognized in the statement of revenues and expenses when they occur.

Prepaid expenses 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, amortized cost is generally cost because of the assets’ short term maturity.
Accounts payable and 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, amortized cost is generally cost because of the liabilities’ short-term maturity, except for certain long-term liabilities which are recorded at the discounted value at initial recognition.

Management estimates
The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations (ASNPO) 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 a major financial institution and balances in the investment portfolios.

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

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

Scholarship, Fellowship and Mentorship programs
Scholarships, fellowships and mentorships 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 these programs are multi-year commitments, changes in amounts committed are adjusted in the year in which they occur.
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 at the following rates:

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

Leasehold improvements are amortized on a straight-line basis over the ten-year term of the lease ending September 30, 2023.

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

Intangible assets

Intangible assets consist of computer software and software development costs, which are recorded at cost and amortized at a rate of 20%.

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’s carrying amount exceeds its fair value based on quoted market prices, when available, or on the estimated current value of future cash flows.

3. Capital disclosures

As at August 31, 2019, the Foundation’s capital structure consists of a $125,000,000 Endowment Fund granted in perpetuity by the Government of Canada in 2002 (note 9), internally restricted assets of $11,564,190 (2018 – $11,976,595) (note 10), net assets invested in property and equipment and intangible assets of $549,547 (2018 – $542,924) (notes 5 and 6) and unrestricted net assets of $2,131,645 (2018 – $2,091,693) (note 11).

The funding agreement with the Government of Canada on the Advanced Research in the Humanities and Human Sciences Fund stipulates that the original endowment may not be spent, but that the income generated may be used for the Foundation’s purposes. Accordingly, the Foundation manages its capital with the objectives of:

- preserving the original capital of the endowment;
- protecting the endowment from inflationary impacts;
- funding current and future operations;
- ensuring that the Foundation is able to meet its financial obligations as they come due; and
- safeguarding the Foundation’s ability to continue developing its programs in the long term.
4. Investments at fair value

In 2017, the Foundation developed a new Statement of Investment Policies and Procedures consistent with the current directives of the Minister of Finance on endowment investment, which was approved by the Department of Finance on March 28, 2017. The Foundation started transitioning its portfolios shortly after investment guidelines, included in the funding agreement with the Government of Canada on the Advanced Research in the Humanities and Human Sciences Fund, were amended on July 18, 2017. Like other organizations endowed by the Government of Canada, the Foundation will now be allowed to manage the fund according to a diversified investment policy. Given the greater complexity of the portfolio and the limited administrative capacity of the Foundation, the Finance and Investment Committee used delegated investment services to assist the Foundation in the transition. A phased implementation plan over five quarters starting August 1, 2017 was completed on December 31, 2018. According to this plan, securities held in the Foundation’s two investment portfolios were liquidated between August 21, 2017 and August 24, 2017. The proceeds from the disposal were temporarily reinvested in bond market securities before they were gradually re-invested in fixed-income securities, equities and alternative assets according to the new investment policy.

Under the Statement of Investment Policies and Procedures, the Foundation is required to invest in a diversified portfolio whereby invested fixed income securities must be rated no lower than Standard & Poor’s equivalent rating of “BBB” from at least two of the four main credit rating agencies.

In accordance with ASNPO, investments at fair value are presented as “long-term assets” because pooled funds do not have maturity dates.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term investments pooled fund</td>
<td>3,381,525</td>
<td>4,030,311</td>
</tr>
<tr>
<td>Canadian bond pooled fund</td>
<td>48,277,390</td>
<td>46,664,740</td>
</tr>
<tr>
<td>Canadian equity pooled fund</td>
<td>10,496,659</td>
<td>82,763,261</td>
</tr>
<tr>
<td>Global equity pooled fund</td>
<td>70,216,890</td>
<td>11,015,736</td>
</tr>
<tr>
<td>Alternative assets fund</td>
<td>11,405,660</td>
<td>_</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>143,778,124</strong></td>
<td><strong>144,474,048</strong></td>
</tr>
</tbody>
</table>

5. Property and equipment

<table>
<thead>
<tr>
<th></th>
<th>Cost $</th>
<th>Accumulated amortization $</th>
<th>Net $</th>
<th>Net $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office communication equipment</td>
<td>49,741</td>
<td>36,408</td>
<td>13,333</td>
<td>16,668</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>159,353</td>
<td>115,695</td>
<td>43,658</td>
<td>23,057</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>152,749</td>
<td>120,804</td>
<td>31,945</td>
<td>27,486</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>884,518</td>
<td>518,490</td>
<td>366,028</td>
<td>450,875</td>
</tr>
<tr>
<td>Artwork</td>
<td>18,183</td>
<td>_</td>
<td>18,183</td>
<td>18,183</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,264,544</strong></td>
<td><strong>791,397</strong></td>
<td><strong>473,147</strong></td>
<td><strong>536,269</strong></td>
</tr>
</tbody>
</table>
6. **Intangible assets**

<table>
<thead>
<tr>
<th></th>
<th>Cost $</th>
<th>Accumulated amortization $</th>
<th>Net $</th>
<th>Net $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer software</td>
<td>62,051</td>
<td>57,387</td>
<td>4,664</td>
<td>5,829</td>
</tr>
<tr>
<td>Software development costs</td>
<td>70,910</td>
<td>-</td>
<td>70,910</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>132,961</td>
<td>57,387</td>
<td>75,574</td>
<td>5,829</td>
</tr>
</tbody>
</table>

7. **Deferred donations**

Deferred donations consist of restricted donations that will be used to cover charges related to special initiatives.

<table>
<thead>
<tr>
<th></th>
<th>2019 $</th>
<th>2018 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance – Beginning of year</strong></td>
<td>238,079</td>
<td>238,810</td>
</tr>
<tr>
<td>Less: Amount recognized as revenue during the year</td>
<td>-</td>
<td>731</td>
</tr>
<tr>
<td><strong>Balance – End of year</strong></td>
<td>238,079</td>
<td>238,079</td>
</tr>
<tr>
<td>Current portion of deferred donations</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Long-term portion of deferred donations</td>
<td>238,079</td>
<td>238,079</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>238,079</td>
<td>238,079</td>
</tr>
</tbody>
</table>

8. **Long-term liabilities**

a) **Scholarships payable**

<table>
<thead>
<tr>
<th></th>
<th>2019 $</th>
<th>2018 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current portion of scholarships payable</td>
<td>1,643,490</td>
<td>1,327,398</td>
</tr>
<tr>
<td>Long-term portion of scholarships payable in years ending</td>
<td></td>
<td></td>
</tr>
<tr>
<td>August 31, 2020</td>
<td>-</td>
<td>1,174,048</td>
</tr>
<tr>
<td>August 31, 2021</td>
<td>1,219,441</td>
<td>543,926</td>
</tr>
<tr>
<td>August 31, 2022</td>
<td>422,092</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,641,533</td>
<td>1,717,974</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,285,023</td>
<td>3,045,372</td>
</tr>
</tbody>
</table>

b) **Fellowships payable**

<table>
<thead>
<tr>
<th></th>
<th>2019 $</th>
<th>2018 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current portion of fellowships payable</td>
<td>690,267</td>
<td>857,507</td>
</tr>
<tr>
<td>Long-term portion of fellowships payable in years ending</td>
<td></td>
<td></td>
</tr>
<tr>
<td>August 31, 2020</td>
<td>-</td>
<td>312,135</td>
</tr>
<tr>
<td>August 31, 2021</td>
<td>340,335</td>
<td>94,121</td>
</tr>
<tr>
<td>August 31, 2022</td>
<td>119,858</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>460,193</td>
<td>406,256</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,150,460</td>
<td>1,263,763</td>
</tr>
</tbody>
</table>
c) Mentorships payable

<table>
<thead>
<tr>
<th></th>
<th>2019 $</th>
<th>2018 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current portion of mentorships payable</td>
<td>135,762</td>
<td>147,001</td>
</tr>
<tr>
<td>Long-term portion of mentorships payable in years ending</td>
<td></td>
<td></td>
</tr>
<tr>
<td>August 31, 2020</td>
<td>_</td>
<td>124,854</td>
</tr>
<tr>
<td>August 31, 2021</td>
<td>34,033</td>
<td>_</td>
</tr>
<tr>
<td></td>
<td>34,033</td>
<td>124,854</td>
</tr>
<tr>
<td></td>
<td>169,795</td>
<td>271,855</td>
</tr>
</tbody>
</table>

Non-cash interest expenses included in program expenses bearing interest at a rate of 1.41% (2018 – 2.04%), calculated using the effective interest rate method, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019 $</th>
<th>2018 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarship Program</td>
<td>75,911</td>
<td>59,859</td>
</tr>
<tr>
<td>Fellowship Program</td>
<td>24,540</td>
<td>22,910</td>
</tr>
<tr>
<td>Mentorship Program</td>
<td>2,705</td>
<td>3,975</td>
</tr>
<tr>
<td></td>
<td>103,156</td>
<td>86,744</td>
</tr>
</tbody>
</table>

9. Net assets restricted for endowment purposes

In March 2002, the Foundation entered into a funding agreement with the Government of Canada whereby the Government granted an endowment of $125,000,000 to the Foundation for the purpose of establishing the Advanced Research in Humanities and Human Sciences Fund. In the event of a default by the Foundation, the Government of Canada may terminate the funding agreement and require the Foundation to repay funds not otherwise committed. According to the funding agreement, the endowment bears no interest and must be capitalized in perpetuity.

10. Internally restricted net assets

The Foundation’s Board of Directors restricts a portion of the excess of revenues over expenses in any given year, in order to protect the endowment as described in note 3. More precisely, the Board decided that an annual amount of $1,875,000 would be restricted and capitalized. When the results of a fiscal year are deficient, the Board will not capitalize any amount.

In the year ended August 31, 2019, the Foundation ended the year with excess of expenses over revenues of $365,848) (2018 – excess of revenues over expenses of $563,562) and as a result, did not capitalize an amount to internally restricted net assets (2018 – $1,311,752).

As at August 31, 2019, the internally restricted net assets amounted to $11,564,190 (2018 – $11,976,595).
11. Unrestricted net assets

Unrestricted net assets are the sum of all excess revenues over expenses accumulated over the years after deducting net assets invested in property and equipment and intangible assets, and after deducting all internally restricted funds.

The Private Donation Fund consists of private donations received by the Foundation, net of Outreach, development and other costs (note 16), plus investment revenues generated by the donations, net of investment management costs. The Private Donation Fund is distinct from the Endowment Fund and is not subject to the funding agreement with the Government of Canada (note 16).

Since the year ended August 31, 2017, unrestricted net assets have been sourced exclusively from the Private Donation Fund.

As at August 31, 2019, unrestricted net assets amounted to $2,131,627 (2018 – $2,091,693).

12. Financial instruments

Liquidity risk
Liquidity risk is the risk that the Foundation will encounter difficulty in meeting obligations associated with its financial liabilities. The Foundation is potentially subject to credit risk through its accounts receivable, advances to scholars and its investments.

The Foundation holds investments in Canadian and global bond pooled funds and reduces the credit risk by dealing with creditworthy counterparties as described in note 4. The Finance and Investment Committee monitors these investments for credit risk on an ongoing basis.

As at August 31, 2019, management does not believe the Foundation is exposed to significant credit risk.

Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Foundation is exposed to currency risk and to interest rate risk.

a. Currency risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises when financial assets or financial liabilities are denominated in a currency other than the Foundation’s functional currency.

The Foundation is exposed to currency risk, as transactions with suppliers outside Canada are predominantly denominated in US dollars.
b. **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed interest rate instruments subject the Foundation to fair value risk, while floating rate instruments subject it to cash flow risk. The Foundation’s exposure to interest rate risk is as follows:

<table>
<thead>
<tr>
<th>Type of Financial Instrument</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>Floating rate</td>
</tr>
<tr>
<td>Investments at fair value</td>
<td>Fixed rates</td>
</tr>
<tr>
<td>Prepaid expenses and other receivables and all liabilities</td>
<td>Non-interest bearing</td>
</tr>
</tbody>
</table>

13. **Commitments**

a. The maximum amounts committed to research, travel and networking are related to scholarship cohorts 2015 and 2016 for their fourth-year allowances and to all 2017, 2018 and 2019 cohorts—scholarships, fellowships and mentorships—which, unlike previous cohorts, can no longer defer their unspent allowances (note 14).

<table>
<thead>
<tr>
<th>Years ending August 31,</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1,296,157</td>
<td>$1,120,707</td>
<td>$595,000</td>
</tr>
</tbody>
</table>

b. Future minimum rental payments under office and equipment operating leases and other contractual engagements for the next five years are as follows:

<table>
<thead>
<tr>
<th>Years ending August 31,</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$235,000</td>
<td>$222,000</td>
<td>$214,000</td>
<td>$213,000</td>
<td>$18,000</td>
</tr>
</tbody>
</table>

The Foundation’s office lease ends on September 30, 2023.

14. **Public Interaction Program**

The Public Interaction Program (“PIP”) brings together all the Foundation’s current and past awardees: Scholars, Fellows and Mentors. The program supports their engagement to discuss issues in the four priority areas identified by the Foundation. The annual budget for the PIP is approved by the Board of Directors at its spring meeting. The program has two distinct components:

a. Research, travel and networking expenses consist of allowances granted to program beneficiaries—Scholars, Fellows and Mentors—to work together on joint projects, participate in the Foundation’s
events and disseminate their research findings and ideas. Research, travel and networking expenses incurred by the program beneficiaries are reimbursed in accordance with Foundation policies set out in the PIP documentation.

To support the Foundation’s continuous effort to play a more active role on issues of importance to Canada and the world, program beneficiaries were previously offered the opportunity to use their allowance to participate in the PIP beyond the formal term of their award. This was effective for the 2015 and 2016 Scholar cohorts and the 2014 to 2016 Fellow cohorts. In 2017, this practice was discontinued and was not offered to 2017 Scholar, Fellow and Mentor cohorts.

In 2019, the Foundation awarded 20 scholarships, 5 fellowships and 7 mentorships (2018 – 15 scholarships, 4 fellowships and 10 mentorships).

b. The PIP also provides financial and logistical support for a series of events and activities, initiated by the Foundation or organized in partnership, including the Institutes of Engaged Leadership and Future Forums, that aim to provide opportunities to generate knowledge, learn and exchange ideas:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research, travel and networking</td>
<td>779,256</td>
<td>605,851</td>
</tr>
<tr>
<td>Events and other activities</td>
<td>287,802</td>
<td>313,917</td>
</tr>
<tr>
<td></td>
<td><strong>1,067,058</strong></td>
<td><strong>919,768</strong></td>
</tr>
</tbody>
</table>

15. Donations

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations received during the year</td>
<td>143,535</td>
<td>114,878</td>
</tr>
<tr>
<td>Less: Donations deferred during the year (note 7)</td>
<td>_</td>
<td>_</td>
</tr>
<tr>
<td></td>
<td><strong>143,535</strong></td>
<td><strong>114,878</strong></td>
</tr>
<tr>
<td>Plus: Amount recognized as revenue during the year (note 7)</td>
<td>_</td>
<td>731</td>
</tr>
<tr>
<td>Donation income for the year</td>
<td><strong>143,535</strong></td>
<td><strong>115,609</strong></td>
</tr>
</tbody>
</table>

16. Schedule of expenses

<table>
<thead>
<tr>
<th></th>
<th>Program planning and delivery</th>
<th>Administration</th>
<th>Outreach, development and other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 S</td>
<td>2018 S</td>
<td>2019 S</td>
<td>2018 S</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>1,063,394</td>
<td>979,279</td>
<td>129,428</td>
<td>106,656</td>
</tr>
<tr>
<td>Professional fees</td>
<td>192,283</td>
<td>1,200</td>
<td>130,648</td>
<td>463,749</td>
</tr>
<tr>
<td>Rent and occupancy costs</td>
<td>162,023</td>
<td>178,298</td>
<td>19,720</td>
<td>20,040</td>
</tr>
<tr>
<td>Office expenses</td>
<td>53,381</td>
<td>61,887</td>
<td>6,497</td>
<td>6,956</td>
</tr>
<tr>
<td>Amortization of property and equipment</td>
<td>84,750</td>
<td>91,366</td>
<td>10,315</td>
<td>10,266</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>910</td>
<td>1,297</td>
<td>111</td>
<td>146</td>
</tr>
<tr>
<td>Bank charges</td>
<td>(208)</td>
<td>4,262</td>
<td>(25)</td>
<td>477</td>
</tr>
<tr>
<td>Meetings and travel</td>
<td>11,379</td>
<td>_</td>
<td>84,916</td>
<td>73,717</td>
</tr>
<tr>
<td>Outreach and communications</td>
<td>5,167</td>
<td>32,473</td>
<td>_</td>
<td>12,538</td>
</tr>
<tr>
<td>Recruitment costs</td>
<td>_</td>
<td>_</td>
<td>29,936</td>
<td>114,621</td>
</tr>
<tr>
<td>Other employee expenses</td>
<td>_</td>
<td>_</td>
<td>_</td>
<td>24,493</td>
</tr>
<tr>
<td>Administration expenses covered by Private Donation Fund</td>
<td>_</td>
<td>_</td>
<td>(230,000)</td>
<td>(370,000)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2019 S</th>
<th>2018 S</th>
<th>2019 S</th>
<th>2018 S</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>1,573,079</td>
<td>1,350,062</td>
<td>206,039</td>
<td>432,400</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>365,708</td>
<td>782,005</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2,144,826</td>
<td>2,564,467</td>
</tr>
</tbody>
</table>

To reflect the charitable mandate of the Foundation, expenses are distributed between Program planning and delivery, Administration and Outreach, development and other.

Program planning and delivery and Administration are covered by the Endowment Fund, while Outreach, development and other costs are covered by the Private Donation Fund (note 11).

Investment management costs of $303,229 (2018 – $322,393) are covered by the Endowment Fund and represent investment counsel fees as well as an allocation of costs related to the governance and oversight of matters involving the Fund and the Statement of Investment Policies and Procedures.

In 2019, an amount of $230,000 (2018 – $370,000) was drawn from the Private Donation Fund to cover expenses in excess of the ceiling on operating costs imposed by the Foundation’s funding agreement with the Government of Canada. This transfer followed a decision that for the fiscal years ending August 31, 2018 and 2019, such expenses might be covered by the Private Donation Fund at year-end.

17. Comparative figures

Certain comparative figures have been reclassified to ensure consistency with the current year’s presentation.