

The Empire Club Presents

**DR. MERIC GERTLER
PRESIDENT, UNIVERSITY OF TORONTO:**

FOUNDATIONS FOR CANADA'S PROSPERITY: SIGNPOSTS AND DIRECTIONS

May 22, 2015

HEAD TABLE:

Distinguished Guest Speaker:

Dr. Meric Gertler, President, University of Toronto

Guests:

Mr. Kawin Ethayarajh, BMO National Scholar, Current Third Year Student,
Computer Science Specialist, University of Toronto

Ms. Lorina Hoxha, BMO National Scholar, First Year Student, Munk One
Program, University of Toronto

Mr. Tim Kocur, Communications Manager, Toronto Financial District Business
Improvement Area

Ms. Signe Leisk, Partner, Cassels Brock & Blackwell LLP

Professor Scott Mabury, Vice President, University Operations, University
of Toronto

Ms. M. J. Perry, Vice President and Owner, Mr. Discount; Director, Empire Club
of Canada

The Honourable Vivienne Poy, Chancellor Emerita, University of Toronto

Ms. Andrea Wood, Senior Vice President, Legal Services, TELUS; President,
Empire Club of Canada

Welcome Address by Andrea Wood, President, Empire Club of Canada

It is my privilege today to welcome Dr. Meric Gertler to our podium. Dr. Gertler is the 16th president of the University of Toronto, Canada's top institution of higher learning, I can say, as an alum. It is number 14 internationally across all universities, according to the U.S. News and World Report: Best Global Universities Rankings for 2015. This alone would make Dr. Gertler well-qualified to speak with us today about Canada's prosperity.

As many of you know, the University of Toronto has a long history of using higher learning to drive innovation and, by extension, prosperity. In addition to having made significant contributions in the areas of literary criticism and communications theory, according to Wikipedia, and everything I read on the internet, the University of Toronto was the birthplace of insulin and stem cell research. It is the site of the first practical electron microscope, whatever that means, and of the development of multi-touch technology. U of T was the first to identify Cygnus X-1 as a black hole. Sounds pretty cool.

In addition to leading this august institution, Dr. Gertler is an authority on how social and cultural dynamics within cities create foundations for economic success and prosperity. At the Monk School of Global Affairs, he is a co-founder of a large research program investigating the role of city regions

as sites of innovation and creativity, and he has served as an advisor to local, regional, and national governments in Canada, the U.S. and Europe, as well as to international agencies, such as the OECD and the EU.

He takes very seriously the “publish or perish” ethos and has authored or edited seven books, and he has held numerous prestigious academic appointments and won numerous academic awards. You do not want to hear the list, but it is very, very impressive. In other words, we could not have a better guide to the topic of Canada’s prosperity.

Ladies and gentlemen, please, join me in welcoming Dr. Meric Gertler.

Dr. Meric Gertler

Thank you. Good afternoon. Thank you, Andrea, for that wonderful introduction. I am so grateful to you and the Empire Club of Canada for this opportunity to address such a distinguished gathering. I am also grateful to Tim Coker on behalf of our sponsor, the Carpenters and Allied Workers, Local 27, and also to M. J. Perry, Vice President of Mr. Discount Limited for sponsoring a table of students, the constituency that very much represents the foundations of Canada’s future prosperity.

It is also lovely to see such a wonderful turnout, including so many friends and colleagues and familiar faces. Let me extend an especially warm greeting to the Honourable

Vivienne Poy, Chancellor Emerita of the University of Toronto. Vivienne, it is lovely to have you here with us.

Ladies and gentlemen, I am, indeed, honoured and delighted to be speaking to you today. This Club has such a long and esteemed record of hosting important discussions about our country and its future direction, and, it is in this spirit that I wish to offer my remarks this afternoon.

My main argument is a simple one: At a time when our traditional sources of prosperity are being challenged by both cyclical and longer-term change, we need to instigate a local, provincial and national conversation about where our prosperity will come from, and I am going to explore one possible answer this afternoon. Canada’s cities are building the foundations of our nation’s future prosperity. Although there is growing recognition of urban regions as the sources of our prosperity, I will argue that their importance remains underappreciated in Canada. To position our country for success in the future, we will have to focus our collective efforts on identifying our most promising assets, both sectorally and geographically, and then leveraging them fully.

In support of this argument, I am going to make three points this afternoon. First, the geopolitical landscape is changing quickly, and the impact on Canada has been and will continue to be profound. Second, around the world, urban regions are increasingly recognized as national assets driving innovation, well-being and prosperity. I will explore

this idea using an example that we all know well. Third, this has important policy implications for Canada, and I will make a few suggestions for how we might respond.

Let me start at the beginning. We live in a world of rapid change, and Canada has certainly not been immune to these powerful forces. While we fared better than many countries during the last great recession, our recovery has been slow and uneven. Recently, our economy and our dollar have been buffeted by the plunging price of oil. The reverberations continue to play out daily, but we are learning once again how perilous it is to rely too heavily on a single dominant source of growth and prosperity. Indeed, because of declining oil prices, the OECD recently revised their global GDP projections and predicted faster growth in many of the world's leading economies in 2015 and 2016 but slower growth in Canada, as you can see from this chart. Now, here in Ontario, there is hope that the recently devalued Canadian dollar will spur a resurgence of our manufacturing export economy. Thus far, I would have to say that the evidence of such a recovery remains elusive, which is, perhaps, not surprising since such adjustments take time, especially, in a world of currency hedging. But, we have learned from past business cycles that a low dollar on its own does not constitute the basis for long-term, sustainable, economic growth.

Our automotive sector is a case in point. Automotive investments in Canada totalled about \$750 million U.S.

last year, and automotive production rose accordingly. This was cause for some optimism. At the same time, manufacturers of cars and auto parts invested a monumental \$7 billion U.S. dollars in Mexico, much of it going towards the construction of seven new assembly plants. This year, Toyota has decided to move production of the Corolla from Ontario to a new \$1-billion plant in Mexico, and we learned recently that GM is relocating Camaro production from Oshawa to Michigan. So, despite last year's increase in Canada's automotive output, our share of North American vehicle output shrank to 14% as Mexico's share climbed to nearly 20%. You should know that Mexico was at just 3% in 1987. So, while automotive assembly and parts production, particularly, in the higher end segment of the market, will remain important components of Ontario's economy, the longer-term prospects for this sector are somewhat unclear, given the dramatic southern shift in the centre of gravity in this industry.

Given the obvious risks associated with relying on oil to power our economy and the uncertain prospects facing our traditional manufacturing heartland, it seems obvious to be asking ourselves a larger, existential question: Where will the future prosperity of our city, province and nation come from? It is here that I suggest we turn our gaze towards our cities and the sectors that are driving the economies of our major metropolitan regions. Most obvious among these, particularly, in the case of Toronto, are our financial

services, which have long been an important pillar of our regional economy. Our banks, in particular, have fared well coming out of the last recession, and Toronto has emerged as the world's leading centre for mining finance and one of the world's most important centres of expertise in the management of long-term assets, such as pension funds. More recently, this sector has spawned the emergence of innovative financial software and applications companies, known collectively as fintech.

Then, there is the burgeoning creative economy composed of a diverse array of sectors, such as film and TV production, fashion, food, digital media, visual and performing arts. We might also add tourism to the list. And as you can see from this slide, The Hulk recently visited Toronto, evidently, mistaking it for New York. Closely related sectors, such as information and communications technology and services, should also be acknowledged for their importance.

Now, these economic activities all share one interesting and important characteristic: They are fundamentally *urban* activities. They thrive in the rich and stimulating environment provided by metropolitan regions, such as Toronto, Montréal, Vancouver, Calgary and other major cities across the country.

Now, the literature on the economic geography of innovation confirms what entrepreneurs, venture capitalists and creative types seem to know instinctively: Cities are privileged sites for innovation, entrepreneurship and the flourishing of ideas

and opportunities. The forces underlying this connection are many and varied. By providing interesting and important problems to solve, cities naturally stimulate the development of new ideas or products to address them. Cities offer a deep pool of specialized services and well-educated human capital that support entrepreneurship and the development of new products. Indeed, the most talented, creative and entrepreneurial members of the labour force prefer to live in urban settings offering a high quality of place and cities that are culturally vibrant, safe, physically appealing—with good schools—and open to newcomers and new ideas.

Such cities also foster the circulation of knowledge among firms, including those in the same industries, as well as those in seemingly unrelated industries. The capacity for cities to facilitate such knowledge spillovers and localized learning provides tremendously fertile conditions for innovation, even in a time when information technologies make it easy for information to be shared instantly over long distances. This is one of the most interesting paradoxes of our time.

Importantly, these same cities are increasingly interconnected. Bringing ideas, opportunities and energy to the local milieu, urban regions are gateways to other centres of knowledge production around the world.

So, let us now take a closer look at a place that we all know well: Toronto. And let us look at another one of its emerging and yet still very much underappreciated economic pillars. Many are surprised to learn that the Toronto region is home

to the third largest biomedical cluster in North America, trailing only San Francisco and Boston. It is striking not only because of its size, but also its diverse composition with research strengths in everything from immunology and vaccines to cancer care, children's medicine, cardiac science and brain research—and this slide gives you just a sampling of those many strengths. Moreover, it hosts a large and dynamic collection of firms in biomedical technologies and devices in diagnostics, imaging, testing, and assistive devices. This kind of diversity has created unparalleled opportunities for convergence across these individual areas of strength to produce unique and highly innovative new activities.

Underpinning this cluster are several key, foundational assets. The University of Toronto is the primary research and teaching hub, home to the country's largest faculty of medicine as well as the full range of health science faculties: Nursing, dentistry, pharmacy, public health, social work and more. Add to this the Institute for Biomaterials and Biomedical Engineering and the Donnelly Centre for Cellular and Biomolecular Research, two remarkably interdisciplinary research and teaching centres that draw on our convergent strengths in medicine, engineering, dentistry, cell biology, computer science, chemistry, physics and related fields.

Together, these faculties, along with our Mississauga Academy of Medicine, anchor a phenomenal health sciences

network that includes our nine, fully affiliated partner hospitals, which have stellar global reputations for their own strengths in research, education and clinical practice, as well as many other community affiliate hospitals in the region.

Accelerators, incubators and innovation hubs—chief among them the MaRS Discovery District, MaRS Innovation and the Centre for Commercialization of Antibodies and Biologics—provide space, support services, access to capital and a nurturing environment for startups in a broad array of sectors. MaRS Innovation alone provides vital connective tissue that links together 15 universities and research hospitals in a single commercialization ecosystem. So, Toronto is at the heart of a biomedical cluster with few equals in the world.

How does one measure the significance, the importance of this cluster? Well, one obvious way to benchmark its strength globally is through the scale and impact of its research. So, in all the health and life sciences, only Harvard University publishes more research than U of T and its affiliated hospitals. And when it comes to impact, publications from the University of Toronto are cited more frequently than research from all other universities, except for Harvard and Johns Hopkins.

Another way to appraise research quality and performance is by looking at who our researchers partner with and how frequently. Now, there are good reasons to believe

that such metrics and such connections are becoming increasingly important. A recent editorial in *Nature* argued that collaboration between researchers on a global scale is becoming essential in fostering scientific progress. Moreover, in this age of growing global collaboration, excellence seeks excellence, so elite national universities are also leading international collaborators, and the data behind this idea are also absolutely striking.

So, here is an interesting picture. This is a network graph of the most frequent international collaborators among the world's top ten research-intensive institutions, as measured by overall publication count. The dark blue circles that you see in the middle of this diagram represent the institutions with the greatest number of scholarly publications between the years 2000 and 2014. The size of those dark blue circles is proportional to the number of publications produced by each institution in all fields. As you can see, the University of Toronto is second in the world only to Harvard. The lines connect each of the top ten institutions to its top ten international collaborators, and the thickness of the lines that you see on this graph is proportional to the number of co-publications. What you see here is that the prominence of elite research groups is so evident. Notice how often the same institutions are interconnected and collaborating with one another. We can regard these institutions as central nodes in a global knowledge-producing network.

Why does this matter? Quite obviously, in Toronto,

Boston, London, Los Angeles, and Tokyo our present and future prosperity depends on our ability to access and use knowledge—not just the knowledge that we produce locally, but also knowledge that is produced in other leading centres of research and innovation around the world. Our collective prosperity hinges upon this collaboration. Hence, the University of Toronto and its teaching hospitals serve as vital portals to global knowledge networks bringing important benefits to Toronto and Canada.

A recent paper and a handbook of creative cities captured this idea succinctly in saying that well-connected research cities are likely to be important cities in the global economy, that nodality in research often corresponds to nodality in other parts of the economy. In other words, well-connected, globally-networked centres of knowledge production are increasingly coming to the fore as the world's leading economic centres. Venture capital and other forms of mobile investment now seek out these special places and the opportunities that are signaled by their world-leading research and talent.

And again, the evidence is compelling. So, these data show the top 25 urban agglomerations by the number of research publications produced for the period 2011 to 2013. Notice how consistently this list includes the world's most dynamic, metropolitan economies.

On the global stage, public policy in many countries has moved increasingly to exploit this intimate connection

between cities and a nation's capacity for innovation, resilience and long-term prosperity; for example, in the U.K., a few years ago, the Cameron government created a Minister of State for Universities, Science and Cities. Think about that for a moment: A cabinet-level position with a mandate for universities, science and cities.

Now, against this global backdrop, our own efforts in Canada are improving, but still pale in comparison. Within a constitutional framework that renders cities as creatures of the provinces, federal intervention is sporadic and piecemeal and has resisted the fundamental idea of tying investments in innovation-generating activities to investments in our major city regions.

So, what does all this mean for Canada's future well-being and sources of prosperity? This leads me to the final part of my remarks, a few suggestions for public policy. First and foremost, we need to rethink our approach to innovation policy by acknowledging that those activities with the greatest innovative capacity are not evenly spread across the national landscape but are, instead, concentrated in a relatively small number of our urban regions. Public investments designed to stimulate innovation ought to be similarly concentrated, rather than allocated in a diffuse and overly dispersed way.

In a world of highly globalized production systems and supply chains, the only reliable path to sustained prosperity is to focus on those activities whose competitive advantage

is difficult to replicate in other regions or by other firms. Therefore, the goal of economic development and innovation strategy should be to enhance and to support those firms, those sectors and those urban regions that possess unique capabilities, competencies and innovative capacities.

The implication of this analysis is clear. Canada needs to provide more thoughtful, strategic support for its urban regions. We need to craft public policies locally, provincially and nationally that leverage more fully the inherent potential of our leading city regions. Transportation funding, housing support and other investments that enhance the livability and the functional efficiency of our cities are the obvious places to start. The commitments made in this year's Ontario and federal budgets to invest in transportation infrastructure represent a welcome start. But, we have many years of underinvestment to make up for.

Second, international connections, partnerships and openness are vital. We need to foster more international collaboration between universities, but also for industry and for municipalities. These are the global networks that will contribute immeasurably to our success. In this spirit, we need to capitalize on the remarkable allure of our leading city regions when it comes to attracting and retaining talent from around the world. That means continuing to promote immigration as Toronto and Canada have done for generations as a key feature of our economic resiliency, our cultural vibrancy and our quality of place. Toronto is

already the world's most ethnically diverse urban region, and this has benefited our city tremendously over the course of our history. While we have a strong legacy here, we need to improve opportunities for new Canadians and facilitate career transition, as well as credential recognition and recertification. It also means attracting more international students, faculty and researchers at every level who open doors with new ideas and connections, whether they stay and become Canadian citizens or return home as ambassadors for Canada.

The rising global stature of institutions, like the one I have the privilege to lead, enables us to attract stellar applicants from around the world in astonishing numbers. For the good of the city, the province and the country. We need to do everything possible to leverage this potential of global influx of talent, rather than putting up barriers.

Third, Canadian innovation policy should stimulate investment in business R&D, an area in which Canada routinely places near the bottom of the OECD rankings. When industry invests in research, it builds a region's capacity to absorb and harness the knowledge, discoveries, and, most importantly, the highly qualified personnel being generated by the higher education and advanced research sectors. The world's most innovative regions host ecosystems where scientists, entrepreneurs, venture capitalists and industry leaders translate research into prosperity.

Now, in the Toronto region, such an innovative ecosystem is just beginning to flower, but it needs active cultivation. As it grows, it will be a powerful complement to the remarkable flourishing of entrepreneurship that we are witnessing. In fact, over the past decade, the faculty, staff and students at the University of Toronto have been at the heart of one of the fastest growing entrepreneurial clusters on the continent. And, since 2010, as you can see from this chart, no single university in North America has helped create more startup companies than U of T and its partner hospitals.

Now, if we focus our analysis just on the biomedical and related fields I mentioned earlier, we see that our long-established research strength is having an important impact on the region already. Indeed, Toronto is especially strong in the burgeoning and incredibly promising field of stem cells, regenerative medicine and biomedical engineering, and this is no accident since, as you heard in our introductions, stem cells were originally discovered right here in Toronto. U of T researchers Ernest McCulloch and James Till uncovered the first evidence of pluripotent stem cells on a Sunday afternoon back in 1960 and published their results in 1961. I have already mentioned the key role played by MaRS in this landscape, and its activities are supplemented by a number of more specialized incubators and accelerators in the region; for example, the Centre for Commercialization of Regenerative Medicine, housed in U of T's historic Banting Institute, provides access to early-stage capital

and centralized research infrastructure to support the commercialization of discoveries in the field of stem cell and biomaterials-based products and therapies.

Among the more noteworthy, biomedical startups in Toronto is Xagenic, a molecular diagnostics company and 2015 Life Sciences Company of the Year. U of T pharmacy professor, Shana Kelley, is founder and Chief Technology Officer of this company, which recently announced \$25.5 million in Series B financing, bringing the total it has raised to date to close to \$50 million. The lead investor, Domain Associates, is based in San Diego with offices in Princeton, New Jersey, as well.

Following a similar trajectory is ChipCare, whose handheld blood testing platform for HIV and other diseases in remote settings, is based on technology commercialized out of the lab of Professor Stewart Aitchison of U of T's Electrical and Computer Engineering Department. ChipCare recently closed its Series A fundraising round at \$5 million led by Puffin Partners of Dallas, Texas.

Now, what is especially telling about these cases and others like it is that even a few years ago, the U.S.-based VC firms that made the lead investments in these companies would very likely have required them to relocate to San Diego or Dallas. But, today, the same investors consider the location in Toronto to be a valuable asset, because of the research and teaching strengths of its local universities and hospitals and the quality of our human capital.

Providing further evidence of this region's emergence as a global destination for biomedical investment capital, the structural genomics consortium led by Professor Alan Edwards, based in the MaRS Centre, recently announced a \$7.5 million investment by Merck in its precompetitive, open source drug discovery research program, the latest in a string of similar investments by global pharma companies, such as Pfizer, Novartis, GSK and Janssen. Interestingly, SGC operates within a globally distributed network model with other major research centres at Oxford University and the University of Campinas in Brazil.

Announcements such as these will soon be followed by other major investments by global players in biomedical products making significant bets on the scientific research and the skilled human capital coming out of the Toronto region. As this capital and business development expertise continue to flow here, it complements and supports the blossoming local startup culture and fills in the maturing innovation ecosystem.

As an unnamed venture capital fund manager put it recently, "Ultimately, money flows where ideas flow." I cannot think of a better example to draw all of the threads of my argument together. The Toronto region's remarkable and diverse strengths are already a major force in Ontario's and Canada's prosperity.

I have argued today that we can do better, and I have made a few suggestions as to how we can build on the strengths of

our cities and their great universities and hospitals to create sources of prosperity to power our future.

The story I have told this afternoon is based on the case I know best, of course, but analogous arguments could be made for our other leading metropolitan regions and universities, such as Montréal and the influence of McGill and the University of Montréal or Vancouver and UBC or Edmonton and the University of Alberta. And a more complete rendering of the greater Golden Horseshoe story would acknowledge the contributions of sister institutions, such as McMaster, Waterloo, York, Ryerson, Guelph, OCAD U and others.

So, this is not just about Toronto. It is about Canada. Canada's urban regions and its urban universities are building the foundations of our nation's future prosperity. I believe we need to instigate a local, provincial and national conversation about how best we can help them.

Thank you for your kind attention.

Questions & Answers

Q: Thank you very much, Mr. President. That was a remarkable speech. Appreciate it very much, thank you.

I want to add that a young student at U of T recently said that the Digital Age is with us. We have gone through, of course, the Stone Age, the Bronze Age, the Iron Age. We have gone through Industrial Age. We are in the Digital Age. He asked me, "Well, what is the next phase?" And I said, "Health." How do you feel about that?

MG: Well, of course, I agree given what I just have spent much time talking about. But what is exciting is it is health, but it is also digital, right? There are many fields with fundamental science related to health that are converging to create new economic opportunities that we have never seen before. The great news is places like Toronto are very deep, not just in medicine and related sciences and not just in engineering, but in computer science, in chemistry and other fields. And I think much of the excitement is going to emerge in those new opportunities, both for research and for commercializable activity that exists at the intersection between those fields. We are only just now, I think, beginning to realize that.

Q: Great. Thank you. I am Brock Carlton. I am the

CEO of the Federation of Canadian Municipalities. Thank you very much for those comments. Really, really, very nicely done. You could have been singing right off our song sheet.

For those of you who do not know, FCM is the organization that is a venue for aggregating the interests and priorities of municipal government in voicing those priorities at a national stage.

My question is this: You talked a fair bit about what happens in the universities. You talked about the cities as almost a venue or a location for these things, and I am wondering if you have any thoughts on how the relationship between a university and its host municipal government can best leverage the benefits for both to the benefit of the community stimulating innovation and ultimately benefiting the economy?

MG: How much time have you got? I have a lot to say on the subject, and much of it has already been published, fortunately. Look, it is a symbiotic relationship, and I have characterized it as that on many occasions. It is as simple as this: Great universities build great cities. But the same is also true in reverse: Great cities provide a foundation for universities to be great. So, the first step is simply to realize that intimate connection and relationship, and it takes two to tango, right. We need to move from mutual indifference to mutual

engagement, and I am happy to report that, certainly, in the case of Toronto, we are making that transition. It is absolutely vital. It means that universities have to invest in the care and well-being and the improvement of their host city regions in every way that they can through their research, through their teaching, through their outreach activities. But it also means that municipalities need to be smart in recognizing and taking full advantage of the presence of the teaching and research, the higher education capacity that they have in the region to create future forms of wealth and, of course, to produce highly educated, well-educated graduates. So, it is a matter of achieving that kind of mutual engagement and understanding.

Q: I was interested in your comments about the paradox of us living in a world where technology enables people to work remotely, and yet you believe that people need to be physically approximate to really fire on all pistons and work together effectively and innovate effectively. What are the implications of that for the university?

MG: Right. Well, the implications are actually quite profound. So, just to sort of restate the point, it seems paradoxical to many of us that at the time when information, communications technologies are so pervasive and becoming ubiquitous and so inexpensive to use, that the importance of being

there seems to be growing rather than the opposite. And we can document this actually by looking at the geography of this, and the most knowledge-intensive forms of economic activity are actually becoming more geographically concentrated over time rather than the opposite. Now, that does not mean everything is happening in one place, but it is *clustering* in those nodes, in those particular centres that offer the best conditions for knowledge production and are most attractive to the people who produce that knowledge and exchange it, hence, the sort of network of globally distributed nodes of knowledge production.

What does that mean for universities? On the research side, it means if you are not connected to those networks, you are dead, and, increasingly, those sorts of global partnerships are of such value and such importance that it is one of the reasons why I have spent a good deal of the last 18 months traveling around to places like India and China and Brazil and Israel and the United States to visit other leading centres of research production and to forge stronger partnerships with them.

For teaching, it presents us with some really interesting challenges. We just had a great conversation at our governing council meeting this week on the topic of technology-enhanced learning, massive open online courses and online learning, more generally. One

of the conclusions, at least thus far—and it is still early days—is that the interactive part, the personal interactive part of teaching and learning remains important. And for universities I think it presents us with an interesting challenge and objective, which is to make sure that the personal, the in-person experience that our students have, is good enough and rich enough to successfully compete against those more online and technology-mediated forms of teaching and learning.

**Note of Appreciation, by M. J. Perry,
Vice-President and Owner, Mr. Discount;
Director, Empire Club of Canada**

Since people are confessing affiliations, I, too, am an alumni. I got my Masters of Divinity at the Toronto School of Theology, U of T, where we studied heavenly cities. But, we were also in the healing business, so this is good.

I want to thank you very much, President Gertler. You gave us an opportunity to look at ourselves and really examine those things that we sometimes take for granted, our strengths that sometimes we forget we really have and the way that is best for us to utilize them. Thank you very much for reminding us of what we can do and where we need to go and how we can all work together, both locally and globally and, hopefully, in that way, increase our own prosperity and also help the world to create it, increase it. Thank you very much.

Concluding Remarks, by Andrea Wood

Thanks, M. J. Before we all leave today, I would like to take a moment to thank the generous sponsors of today's lunch. Thank you to the Carpenters and Allied Workers Local 27 for sponsoring our VIP reception, and, thank you, to Mr. Discount for sponsoring our student table this afternoon.

I would also like to thank the *National Post* as our print media sponsor. This meeting will be broadcast on Rogers TV.

Please, consider becoming a member of the Empire Club of Canada. Bear with me, with one little pitch: The perks of membership include reduced ticket prices to our luncheons, advanced notice and priority seating at events, as well as invitations to member-only events. To make it even easier for you to join us, for the balance of this season, if you come on board as a member, we are going to give you lunch on the house. So, please, consider becoming a member. Some of our upcoming lunches are described in the brochure on your table. We have a very exciting June scheduled.

You can visit us online at empireclub.org. You can also follow us on Twitter @Empire_Club. Please, come again soon. This meeting is now adjourned. Thank you all for coming.