



The Empire Club Presents

**MR. JOHN TORY, MAYOR OF
TORONTO**

February 14, 2017

**Welcome Address, by Paul Fogolin, Vice President of
the Ontario Retirement Communities Association and
President of the Empire Club of Canada**

Good afternoon, once again, ladies and gentlemen. Welcome back. Hope you enjoyed your lunch. From the Fairmont Royal York in downtown Toronto, welcome, once again, to the 113th season of the Empire Club of Canada. For those of you just joining us through either our webcast or podcast or live on Rogers TV, welcome, to the meeting.

Before our distinguished speaker is introduced today, it gives me great pleasure to introduce our Head Table.

For those of you who have been to an Empire Club lunch this season, you know that we allow people to clap as people are announced, so, please, provide your support as you see fit.

HEAD TABLE

Distinguished Guest Speaker:

Mayor John Tory, Mayor of the City of Toronto

Guests:

Ms. Ana Bailão, City Councillor for Ward 18, Davenport

Mr. Gary Crawford, City Councillor for Ward 36, Scarborough Southwest; Budget Chief, City of Toronto

Ms. Jan De Silva, President and Chief Executive Officer, Toronto Region Board of Trade

Ms. Amanda Galbraith, Principal, Navigator Ltd.

Mr. Colin Lynch, Senior Vice President, Strategy and Growth, Greystone Managed Investments Inc.; and First Vice President, Empire Club of Canada

Mr. Tim Smitheman, Manager, Government Affairs, Union Gas; Second Vice President, Empire Club of Canada

Mr. Michael Walsh, Senior Vice President, Connor, Clark & Lunn Financial Group

Once again, my name is Paul Fogolin. In my day job, I am the Vice President of the Ontario Retirement Communities Association and your President for the Empire Club this season. Ladies and gentlemen, your Head Table Guests.

I would also like to acknowledge that we have three past presidents of the Club with us today. I welcome to the lunch, Mr. Noble Chummar, Ms. Verity Sylvester, and Mr. David Edmison. Please, give them a round of applause.

On January 10th, 1974, the then mayor, David Crombie, delivered an address here at the Empire Club of Canada. He covered some familiar topics: Transit, affordable housing, supports for the elderly. But he also spoke about the inability of cities to raise the revenues necessary to meet the needs of a growing and diverse population. And I quote, “We are still in the position where we do not have the money to deliver the services we logically can perform better than the central government. We still labour along with regressive property tax base as our main source of revenue to supply an ever-widening range of services.” He continues, “I predict in 1974, you will hear from the mayors of cities across this great country on the problem of money and power as it relates to the provincial and federal governments.”

While it may be discouraging that some of these challenges have not disappeared with the passage of time, take comfort, Mayor Tory, in knowing that other mayors have dealt with these issues. More importantly, from any point of view, the city of Toronto has made tremendous, positive progress in the many years since Mayor Crombie’s address.

Toronto is Canada’s largest city. It is the fourth largest city in North America and home to a diverse and talented population. It is a global centre for business, finance, arts and culture. It is consistently ranked as one of the world’s most livable cities. A world-class city demands

world-class leadership, someone with effective management skills, political savvy, the will to make tough decisions, and the ability to attract business, jobs and tourists. In order to successfully navigate the growth of a global metropolis, you require a skilled navigator. In that regard, Torontonians are fortunate to have John Tory at the helm.

Born and raised in Toronto, Mayor Tory has spent his career promoting and giving back to the city he loves. As a lawyer, talk show host, businessman, Member of Provincial Parliament, Leader of the Official Opposition at Queen's Park and, finally, as Mayor, he has long believed that diversity is the strength of the city. As Mayor, his focus is on bringing the city together as One Toronto.

Mayor Tory is a lifelong and self-proclaimed, long-suffering Toronto Maple Leafs fan—maybe not for long, hopefully.

Mayor Tory and his wife, Barbara, have been married since 1978. They raised their four children, John Jr., Chris, Susan and George here in the city of Toronto and are delighted now to have five grandchildren to spoil.

Ladies and gentlemen, please, join me in providing a very generous welcome to our guest of honour, the 65th Mayor of Toronto, John Tory.

John Tory

President Paul and distinguished guests one and all, first of all, Happy Valentine's Day, and welcome to the Empire

Club. I am sure there is no place you would rather be on Valentine's Day than here, hearing me talk about the City's finances. Maybe if we dimmed the lights a little bit, there would be a slightly better mood in the room. It reminds me of one year probably about six or seven years ago when I was a broadcaster, and, as is the case today, Barb, my wife, was away for Valentine's Day. So, I had this idea that I would sort of found this lonely hearts club from among my listeners and that I would invite women who had nothing to do or who wanted to have dinner to call. I said I would host a dinner for 15 women on Valentine's Day, just because they would otherwise be alone, as was I. There was a tremendous response from people, but they had to say why they wanted to come to dinner with me. I was astounded to find that, of the 15 women, about half of them said that they were going to come to dinner with me because their husbands refused to recognize the existence of Valentine's Day. I was astounded. I am thinking, "Who are these guys?" In any event, we had the dinner. I have not been allowed to have one of those since. I suspect if I did it, as mayor, there would be some tongues that would wag over that, so I am just not doing that.

It is a pleasure for me to be here. May I acknowledge that I am here as one of a council that has responsibility for the affairs of the City. I want to just welcome some of my colleagues who are here. Two of them were introduced, Gary Crawford and Ana Bailão, but I want to

welcome also Councillor Mary-Margaret McMahon, Councillor John Campbell, Councillor Christin Carmichael Greb and Councillor Paul Ainslie who are also here.

I will just single one of them for attention, given the topic of my remarks today, which has to do with the finances and the budget, and that is Gary Crawford. Of all the thankless tasks you can get in the city government, to be the budget chief is most thankless of all because it is a tremendously complex and time-consuming job, and you cannot—like with a lot of aspects of the public life—satisfy everybody, or, seemingly, sometimes you cannot satisfy anybody. He has been working on this all year. While I am one of his biggest supporters and am sort of, I guess, ending up as the lead spokesperson for what we are all doing, a lot of the work has been done by him. Gary, I appreciate that, as I am sure do the people of Toronto very, very much.

Tomorrow, we begin the city council's debate at the end of a very long process that did start many months ago on the 2017 budget. As I mentioned, our city council has 44 councillors, plus myself, and together we represent Toronto's more than 2.7 million residents. As you know, we are a city of many neighbourhoods. We are home to people from around the world, from all walks of life, all different occupations and have many different points of view. When it comes to the annual budget, you hear, if you are a consumer of the news, many of the louder voices who will say we are either spending too little, or we are spending too

much, but you do not tend to hear from, perhaps other than your neighbours or people you socialize with, from a lot of average people.

I think my job, as Mayor, and Gary's job as the Budget Chief, and all of our jobs, really, as city councillors, is to listen to all of the voices to try to break through the rhetoric, to look closely at the numbers, and to lead a budget process that satisfies the needs of our citizens as best we can while demonstrating that, at the same time, we are a government that acts responsibly and spends money wisely.

This year, the operating budget of the city will be more than \$10 billion, from which, we must support dozens of city agencies and divisions. You are familiar with the big ones, like the TTC and the police, but there are many others, and we have to provide support to all the other different activities that we undertake on behalf of the people, ranging from libraries, to shelters, to roads, to garbage collection, to water systems. At the same time, we have a capital budget that is going to be about \$2.8 billion this year, to expand the different systems that the city needs and, moving forward, as part of a ten-year capital plan that is in the neighbourhood of \$26.5 billion. I think this would indicate to you that cities are, as you know, complex organizations that have to be constantly recalibrated to make sure that no one group is being left behind, and that no one group is shouldering too much of the burden. I think that the no-one-group-being-left-behind value is very much a Toronto value that we all

share. I think it is a Canadian value.

I believe that is what this budget to be formally presented to the whole council tomorrow achieves. The budget reflects Toronto's identity as a place where people do care about each other, a place where the public expects us to invest in things like recreation programming, childcare, public health and so on because these are often the measures or the programs that are supporting those who are most vulnerable and need this kind of support in our city.

The budget also reflects something else that is expected of us, which is real savings and efficiencies because Toronto is also home to people from all walks of life and all corners of the earth. They share an expectation that we, as the elected leaders, and those who help us in our wonderful public service, will look carefully at the books and will look carefully at every line in the books. Even though the line was there last year and the year before and the year before, it is a perfectly good reason to look at it and to find new ways of doing things so that tax revenues are deployed with maximum impact and minimum of wastage or duplication.

Despite what some people will say, our budget is not an either-or scenario. I believe that we have struck a balance between necessary investment and ongoing restraint, just like most people have to do in their lives and in their businesses with their finances. We have put forward a budget that restrains property tax increases to the rate of inflation, a promise that I will keep to Toronto's homeown-

ers. You heard David Crombie making reference, many years ago on this same platform, to the regressive nature of property taxes. Beyond being regressive, they impose a particular hardship if the increases are too great, on people like senior citizens who are in their homes and who have been in their homes for a long time. And we know from all the studies, they are better off in their homes, but they also are often living on a fixed income. Property taxes are one of the biggest cheques they write over the course of a year. The same is true for new homeowners as well.

We have also put forward a budget beyond keeping property tax increases to the rate of inflation that does invest in things that our residents need. The TTC's operating budget this year is nearly \$2 billion, one-fifth of our overall operating expenditure. Because our residents rely so heavily on the TTC, we are spending \$80 million more than last year—the largest increase in many years. You have heard various words that get thrown about that have to do with cutbacks. Eighty million dollars as an increase is not any kind of a reduction. It is an \$80 million increase. It is exactly what it is set out as being.

The 2017 budget also invests \$185 million to make Toronto more affordable for low-income residents. For example, it adds 300 childcare subsidies so that more people can afford to go back to work or to school and make sure, at the same time, that their children are safe and protected. It protects. There was some debate about this. I listened care-

fully to parents who spoke in that debate and to some of my council colleagues. It protects the occupancy grants for 350 childcare centres that provide that childcare for thousands of children in provincially operated schools so that the price of childcare will not rise for thousands of Toronto parents.

Our operating budget, at the same time, also reflects an impressive array of savings, about \$191 million in total. Again, you heard quite a lot of controversy for the fact that I had the audacity to ask all of the agencies and departments of government to identify 2.6% in savings and efficiencies that they could bring about, if it was necessary. It was only to ask them to go through the discipline that I think everybody else in business and in their personal lives go through all the time, which can be phrased as, “If we had to make a sacrifice, what would it be?” You are best to ask that of the departments, rather than have it imposed by city councillors or by people in the senior ranks of the public service. Those lists were brought forward. Many of the things that were on those lists were not accepted—many of them. But many of them were accepted to a total of \$191 million. We went through this by going through the budget line by line, including all of the biggest budgets, like the police services and the transit authority. We were asking ourselves the question, “Is there a better way to do this?” What we have as a result, for the first time in 11 years and maybe the first time ever—and you have seen little notice taken of this, but it is a very significant accomplishment—the police budget,

for example, which comes in at about \$1 billion, is actually going down this year. It has not gone down in 11 years, and maybe it has never gone down. We just do not have, necessarily, the ability to calculate on an apples-to-apples basis. It is going down without affecting community safety or community policing.

Across the city divisions, we are getting smarter and leaner and more efficient. We are modernizing government to take away this tendency to do things with clipboards and pens and move to the digital world, where the City was actually running behind many organizations outside of government. The size of the government workforce will shrink by more than 400 people this year through attrition, and we are moving to reduce, again, by attrition, the ranks of management over the next three years by 10%. You know, people in this room and lots of other people know, because they have been through the experience, this can be done by looking at ways to be more productive and to have existing managers be able to accomplish more, sometimes with the help of technology.

We are using technology to serve the public more efficiently, making up for literally decades during which the City government did not invest adequately in more efficient, customer-friendly delivery of services; for example, the Toronto Public Library, which is the largest public library system in the world, I am proud to say, will receive an increase in its budget this year—again, contrary to what you might

have heard. It is also one of the most innovative agencies that we have. It is going to save more than \$1 million over the next two years by doing something as simple as letting people pay their fines at self-check-out stations. People do this because they do not want to have a record of not paying their fines, obviously.

The TTC is going to save \$300,000 a year by doing something that a lot of the organizations you are involved with did a long time ago. They said to people in many of the parts of their field staff, “You will get a TTC-paid land-line or a TTC-paid mobile phone, but not both.” I think nowadays you know from even the habits of your own kids, certainly the same as mine, a lot of them choose not to have two phones. They have one, and it is usually the mobile phone. This kind of modernization allows us to avoid cuts in expenditures, and in investments, on things that help support families and kids and allow us to do more to help those families and kids because we look for these efficiencies as part of an exercise that says you must do this as part of the budgeting process. The budget does not cut funding to the arts and culture. It does not cut security for Toronto community housing. It does not cut library hours. It leaves every shelter the City currently funds, open, and funds several new ones, which have been opened in recent weeks. I know that, because I have visited them to see how we are doing in looking after those people who are homeless, sometimes on a temporary basis and sometimes for longer. The budget

leaves all of the city’s library branches open, many of them now with expanded hours and program offerings, because we have found especially in some of the neighbourhoods that need extra support, the library can be a very important community hub where it is more than about reading materials and research; it is about language programs and programs to help kids and families, including a lot of newcomers, to our city.

I believe our budget for this year is sound; it is responsible; and it is caring. It reflects the complexities of our city that I referred to earlier and the budget realities of an organization with limited sources of revenue. I am proud of the budget. I am proud of the work that Gary Crawford and the members of the Budget Committee have done and of the work that went into it by our public service as well because I am committed to listening to all the people of Toronto and finding a way forward that is in the best interest of our city, and that maintains and expands the vital services that we provide. That is one of the other reasons that I am proud of this budget.

Simply put, I have to believe that we have come close to achieving the balanced outcome that we sought, and I think that most of the people of Toronto would want us to achieve when, on the one hand, I have a small group of council critics who say we are not spending enough and who call on us for huge property tax hikes to make up for that, while on the same day, another group of city council critics

say that we are spending too much and call for massive cuts to transit and childcare. I have to believe that when those two groups, on the same day, both speak and say, on the one hand, “You are not spending enough; spend more and increase taxes a lot more,” and, on the other hand, there are groups that say, “Taxes are too high. You are spending too much; cut childcare and cut transit,” that we have probably arrived at just about the right place, if you really look at the best interest of the people of Toronto. I could name names of people who did that in the last couple of days, if you wish, but I will not.

C’est un budget qui reflète l’équilibre que le genre attend. Les impôts sont faibles, l’économie réalise et les investissements jouent un rôle prioritaire dans le transport, en commun, le logement et la garde d’enfant.

I think we have listened carefully, but as I listen and do my part to represent all of the people of Toronto, I would hope to be listened to as well, as the head of City Council, the elected mayor representing, from across the city, representing all of these people.

The Toronto region is home to 20% of all Canadians. The region generates more than 18% of the total national GDP, and our population growth is three times larger than the city of Calgary, yet we make up just 1.3% of general government expenditures in Canada. As Maclean’s magazine recently put it, and I quote, “Toronto’s future is underfunded, and that needs to change.” I am disheartened,

in fact, by the fact that David Crombie stood here in 1974 and talked about the same thing, this kind of paternalistic relationship that exists, especially, between the provincial governments across the country and the big, sophisticated accountable cities. The city of Toronto and its government are bigger than many provinces in this country, and yet I spend a huge amount of my time scrambling up the street to ask for permission to do this or that which is clearly in the best interest of the city, and where I am prepared with my colleagues to be held accountable for those decisions in elections that we face and that are every bit as rigorous as elections that are faced at that level of government.

Last year, the City of Toronto tried to take some responsibility for correcting this balance. We tried to take some responsibility ourselves for that. We put forward our own plan to raise revenue and invest in our city’s needs, a plan to build and an honest plan to pay for that building, because I was prepared to stand up, and my colleagues stood up with me to say, “Let us be honest with people. If we want to build transit, if we want to fix housing, if we want to provide for the needs of our citizens, it is not free, and we are going to have to pay for it and make sure we then responsibly steward those resources.” At the city council, 33 councillors representing diverse neighbourhoods from across Toronto and from all ends of the political spectrum voted in favour of road tolls and of a hotel tax and of the end to our city’s outdated vacant property rebate. That was

a very rare 80% consensus of the city councillors voting thing that day, and it is especially rare when it comes to revenue measures. Once, about a couple of years ago, before my time as Mayor, they spent a whole day debating various revenue measures that could be undertaken to address precisely what I am talking about and had the raw courage to vote down all 11 and opt for none.

This plan would have helped us to address not only our ongoing operating pressures while also giving us a source of revenue to leverage for investment in large-scale capital projects such as transit and housing. As you know, a request to introduce tolls under the City of Toronto Act was denied by the Province of Ontario. Our hands have been tied, but our needs have not been met. We expect more. A city that generates so much economic prosperity for our country and for our province, especially when it is denied the opportunity to address its own finances, cannot continue to receive so little investment in return.

Toronto is home to nearly three million people. We are the corporate and innovation headquarters of our country. We have millions of transit riders every day. I have said before when people say, “Well, you are asking for special treatment for Toronto,” I will say, “No, I am prepared to be treated the same as any other city in Canada that has millions of transit riders every single day, and I will be treated the same as any other city in Canada that has 58,000 units in its housing corporation, the second-largest landlord of its

kind in North America.” Our residents are creating jobs and industries; they are curing diseases; they are selling in the arts; they are helping solve problems to the benefit of our country and our province, as a whole. Our city is among the most admired and livable in Canada because people have made those investments over time and taken those decisions. We are Canada’s champion. We are Canada’s champion. We continue to attract from around the world, as you know, whether it is in healthcare or technology or education or anywhere else, the best and the brightest from around the world. This is a place that is a magnet for talent and for job creators and for risk-takers to come and create wealth in our country for the benefit of the whole world, but certainly of the benefit of Ontario and of Canada.

In this year’s federal budget, I believe that the prime minister and his team will announce funding for the second phase of its national infrastructure program and that funding and the way it is done will demonstrate an understanding that Canada cannot succeed without the success of its cities in which 80% of its Canadians live. The prime minister knows that investing in cities like Toronto and Vancouver and Montréal and Edmonton and Calgary, will benefit our entire nation and people who live in every corner of this country. Even federal government money and understanding are not enough on their own. When the second phase of these investments are announced by the federal government, I believe very strongly that the provincial

governments must be held to account, all of them, including Ontario. Provinces must be held to a matching ratio for infrastructure projects so that every level of government is invested in the success of those projects, including in the cities.

I expect the Government of Ontario to cost-share phase two of the federal government's transit infrastructure funding, including projects in our case, like the Eglinton LRT, the Eglinton East LRT, the Waterfront Transit and the Relief Line. I also expect the province to cost-share long overdue investments in social housing, including the staggering repair backlog of Toronto Community Housing, which houses some of our most vulnerable residents. And so far, that repair bill has been addressed largely by the city of Toronto taxpayers alone, so you know the scale of our investment, out of city funds this year, will be a quarter of a billion dollars in those repairs borne alone, virtually alone, by city taxpayers. I would also expect the province would contribute land for affordable housing, so we can create more options for young people, so, in turn, they can continue to build their lives and their careers here, in the city of Toronto.

The province must also commit to helping us pay for two of the region's key transportation corridors, the Don Valley Parkway and the Gardiner Expressway, which currently are 100% funded by city of Toronto residents. These roads were downloaded to the city many years ago. If it was

important to protect 905 residents by denying tolls, then I believe it is important for the province to help fund those roads, which are used by so many 905 residents. That was part of the thinking behind the road tolls: It is a user fee, which I think in many, many cases is a fair way to help finance things, but, in this case, there were also many of the people using those roads, which were paid for by city of Toronto taxpayers and to which those people from 905, with the greatest of respect, did not make any financial contribution. These, as we all know, are regional roads, not city roads, and they should be treated accordingly by other governments in this region and in this province.

I would say to you, ladies and gentlemen, very simply put, it is time for political fears to be put aside because let us not make any mistake about it: What stops people from acknowledging the importance of the city of Toronto to the economy of this province, the importance of investing in the city of Toronto for the benefit of the Province of Ontario and from acknowledging the fact that Toronto's problems are deeper and more complex because of the size and scale of the city is fear. I am referring to the political fear of looking like you are doing "too much" for Toronto. I think it is time for those fears to be set aside, especially, by the Province of Ontario and be replaced by bold, honest acknowledgment of the special role and the huge economic importance of Toronto to the Province of Ontario and to all of Canada.

I know that such an acknowledgment and the money which must accompany it are not popular outside of the city, but Ontario's golden goose must be nurtured, not ignored, if Ontario, as a whole, is to prosper. I think that you could get up easily with a little bit of courage and a little bit of forthrightness and talk about the fact that these investments in Toronto will pay big dividends to all of Ontario and will finance activities as Toronto presently does for lots of people in other parts of this province and other parts of this country.

As we conclude Toronto's 2017 budget, I look forward to seeing federal and provincial budgets that reflect and address Toronto's distinct contributions, its unique circumstances and its priorities. Toronto represents a huge opportunity for Ontario and for Canada right now. Right now, we are at a moment in time where the world is watching the way we live here together, which is different. We are telling a different story about how things can be done in terms of how we live together and celebrate each other's differences and how we take this amazing mosaic of people from around the world and, instead of finding out or determining what divides us, we determine how those differences can benefit us, how we can learn from each other, how we can take the sum of the parts and make it more than just what simple addition would make it.

Uncertainty and anxiety in many corners of the world make locating in Toronto, a true global metropolis,

a real option for many talented risk-takers and thinkers and job creators. Let us not blow it by letting small-ball politics get in the way of big, global thinking for Toronto. Let us not leave ourselves open to the divisions and the polarizations we see elsewhere because people conclude that the biggest and more remote of governments do not really understand their needs in their communities, including big communities, like the city of Toronto—needs like transit and needs like housing and needs like childcare. Toronto is a city that has rejected and will continue to reject this approach that creates the seeds, that lays the seeds for division. I am a mayor who has rejected this approach that relies on, or tries to in any way nurture or foment division. I do not believe this city benefits from rhetoric that pits people against each other or which undermines Toronto's potential for greatness. I believe that we must concentrate, instead, on city building and on moving forward together as One Toronto where we forget about the old debates of the past that happened not very long ago—like when about two and a half years ago, you were pitting Scarborough against downtown or North York against Etobicoke. There is no place for that. That is not going to move us forward.

I will continue to try to lead a city, with my colleagues, where people care about each other, where our differences are celebrated as a source of strength and where our money is invested wisely for the greatest public good. I

look forward, with my fellow councillors and with all levels of government, to achieve what is best for Toronto because I honestly believe in my heart—and I know you can discount for the fact there is a bias because I am a lifelong Torontonian and its mayor—that as Toronto thrives and grows and sets an example for the world, that is good for Ontario, and that is good for Canada. I am all about building up Ontario and building up Canada through doing what I can, together with all of you, to build up Toronto.

Thank you very much for your time.

Note of Appreciation, by Colin Lynch, Senior Vice President, Strategy and Growth – Executive Office at Greystone Managed Investments; First Vice President, Empire Club of Canada

It is a pleasure to deliver these remarks of thanks, particularly, as I have had the pleasure of knowing the Mayor for several months in several settings, including Toronto Community Housing.

He is an inspiring example for us all. I can think of few harder-working individuals who care and few harder-working caring individuals with principles in public life, than John Tory. We have had the benefit of listening to a principled and balanced approach on finding savings and funding priorities. We have listened to a man with deep passion for our city and for its future. I would like to thank the Mayor on behalf of our Club, not simply for delivering a great speech, but for being a principled leader and a visionary for our city. Thank you.

Concluding Remarks by Paul Fogolin

Thank you, Colin. I would like to thank our sponsor for today's lunch. We are a not-for-profit club, and we could not do what we do and host such great speeches without support. Scotiabank—let us give them a round of applause for supporting today's event.

I would also like to thank our print sponsor, the *National Post* and our media broadcast sponsor, Rogers TV, for supporting this event.

Although our Club has been around since 1903, we have moved into the 21st century and are active on social media. On your program, you can see we are active on Instagram, Twitter, Facebook and, now, recently, Snapchat, which I do not even know how to use. But we are on Snapchat, so check it out.

I would love for you to join us at some upcoming events. We have, on February 21st, the Attorney General, Minister Yasir Naqvi, at the Arcadian Court. We will have the Minister of Health, Dr. Eric Hoskins, on March the 2nd at the Intercontinental Hotel. Finally, on March 7th, there will be a very interesting conversation between Christopher Wein, President of Great Gulf, and Jennifer Keesmaat, Toronto's Chief City Planner, on the future of communities.

Thank you, once again, for joining us today, on Valentine's Day, of all days. We should have set up a little speed dating event but missed the opportunity. Perhaps,

next time. This meeting is now officially adjourned. Enjoy your afternoon and, thank you, once again, for coming to the Empire Club of Canada.