

The Empire Club Presents



THE HONOURABLE RALPH GOODALE

CANADA'S MINISTER OF
PUBLIC SAFETY

***WITH:* NATIONAL SECURITY TOOLS AND ARCHITECTURE FOR A CHANGING AND DIFFICULT WORLD**

Welcome Address, by Mr. Kent Emerson, Associate Vice
President at the Municipal Property Assessment Corporation
and President of the Empire Club of Canada

December 14, 2018

Good afternoon, ladies and gentlemen. From One King West Hotel in downtown Toronto, welcome, to the Empire Club of Canada. For those of you just joining us through our webcast or our broadcast, welcome, to the meeting. Today, we present the Honourable Ralph Goodale. Today's topic is "National Security Tools and the Architecture for a Changing and Difficult World."

HEAD TABLE

Distinguished Guest Speaker:

The Honourable Ralph Goodale, Canada's Minister of Public Safety

Guests:

Mr. Pierre Cyr, Director, Board and Stakeholder Relations, Canadian Blood Services; Director, Empire Club of Canada

Mr. Don Forgeron, President, Insurance Bureau of Canada (IBC)

Ms. Barbara Jesson, President and Chief Executive Officer, Jesson + Company Communications, Inc.; Past President, Empire Club of Canada

Mr. John Koopman, Consultant, Spencer Stuart; Past President, Empire Club of Canada

Ms. Jody Larose, Principal, Larose & Company; Director, Empire Club of Canada

Ms. Shauna McMillan, Director of Marketing, Domestic Intermodal, CN

Ms. MJ Perry, Vice President and Owner, Mr. Discount Ltd.; PhD Candidate in Theology, University of Toronto; Director, Empire Club of Canada

Mr. Hugh Segal, Adjunct Professor and Distinguished Fellow, Munk School of Global Affairs and Public Affairs

Mr. Peter Sloly, Partner and National Security & Justice Leader, Deloitte

Certainly, we are living in a difficult world that has experienced a significant amount of changes, a world where there is increased incidents of terrorism, and terrorism that is proliferated in new forms in the last decades.

Canadians have experienced terrorism on home soil on issues around nationhood, such as the FLQ Crisis. Everybody knows that October 20th, 2014, has changed Canada, just as 9/11 has changed the world. Minister Goodale is responsible for being that calm force when an incident occurs

and doing so on a news environment that is 24 hours and when all the facts may not be known. That phenomenon is a significant change.

Number two, we are also in a world where there are extreme weather events. In some cases, these have been already a contributor to increased property damage, injuries and population migrations. That trend is likely to continue. In 1998 Canada's then natural resources minister foreshadowed this in a speech to the Empire Club that was focused on the need for implementation of the Kyoto Protocol.

If the protocol fails, "this could mean more severe and more frequent weather disruptions, more inland floods in some areas, more drought in others, rising sea levels and flooded coastlines—but actually less water overall in the Great Lakes—more wind and hail and ice storms and greater threats to public safety and economic security," he said. That minister was Ralph Goodale. His speech is here in our book for that year, as we keep a book of every speech every year. Continuing on, we live in a world where criminals have new technological tools that can make crimes, and law enforcement has new tools to detect and combat crimes.

This is particularly important when we talk about what cybersecurity means at this moment in time. Cybersecurity, for the purposes of protection, is important for both government and business but it is also incredibly important for Canadian universities. Ryerson's newly launched Cybersecure Catalyst is just one example of the opportunities that cybersecurity is presenting. Perhaps, Minister, you will be

talking more about that today. Finally, we are in a world where there is an increased amount of policy differences with the United States.

The newest one, of course, is the difference in cannabis laws. These are additional challenges for our guest speaker, who is accountable for its security at Canada's borders.

Speaking of different policies, on Tuesday, President Trump made a commitment that, "If we don't have border security, we will shut down the government." Minister, that would be a good quote for you to say, today, about the Canadian government. "I am proud to shut down the government for border security," is the other quote he said. That would also be another good one for you to do.

If you are going to shut the government down, it is probably better to do it both governments at the same time. It is probably practical in nature. In all seriousness, I think it is important for every person to consider the seriousness of the Minister's role.

No matter what side of the political stripe you are on, I think everyone agrees that Minister Goodale is one of the most constructive forces in Canadian government at any time. There is a reason why Prime Minister Trudeau has turned to Mr. Goodale for the significant portfolio responsibility for the Parole Board of Canada, for Canadian Border Services, for the Mounties, for CSIS and to lead on Bill C 59, an act respecting national security matters.

There is a reason why he has been asked to step up to deal with the Syrian refugee crisis of 2015 as a steady hand

at the wheel, and a reason why Saskatchewan has sent him back to the House of Commons over and over again.

Ralph has been one of the most effective advocates for his home province. When Canadians look around the new order of politics, and many focus on the partisan divides, it makes them more appreciative of the work that Ralph Goodale has done for record of improving his ministry one strategy, one process and one policy at a time with the attitude of a public servant.

I had the fortune of spending some time with Minister Goodale a few years back about 12 years ago. Granted, I was a novice person then. I picked him up at the airport at the request of a local Member of Parliament. Even though we did not have an event that day, it was 90 degrees in the summer, and I had dressed up in a full suit, went to the Toronto airport, put on a suit and tie, borrowed my dad's Buick. I was driving around the circle because I was looking for someone that was dressed exactly the same as I was.

Minister Goodale was nowhere to be found. I used my, probably the original BlackBerry, and I called to try to figure this out. The gentleman opened his flip phone and was wearing shorts and a T-shirt. I finally let him in my car.

He got in my car and asked, "Did you have an event today?" I did not know what to say, so I said, "I had a funeral today," which made things pretty awkward. He said, "Did you know the person well?" I said, "No," which made it even more awkward. We had a great time chatting.

Raised on a farm in Wilcox, Saskatchewan, and educat-

ed at both the University of Regina and the University of Saskatchewan, today's guest, making his third appearance at the Empire Club of Canada, has practical experience in business, agriculture, law.

He was first elected to the Parliament of Canada in 1974 at the age of 24, representing the sprawling rural constituency of Assiniboia. In the 1980s, he served as Leader of the provincial Liberal Party, and was elected to the Saskatchewan legislature in 1986.

Minister Goodale returned to the House of Commons in 1993 as the MP for Wascana, and was subsequently re-elected in many elections. His cabinet career began as he became Canada's agriculture minister, because of his support of farmers and family farm in Saskatchewan.

He also served as the minister of natural resources, leader of the government in the House of Commons, minister of public works and the finance minister. In opposition years, between 2006 and 2015, he served as opposition house leader and deputy leader of the Liberal Party of Canada.

He is the only MP to serve in governments led by both Pierre Trudeau and Justin Trudeau. He holds the distinction of being selected by his peers as Canada's first-ever "Parliamentarian of the Year" in 2006 as well as another distinction as the longest-serving MP in cabinet.

Please, give a warm welcome to the man from Saskatchewan, Canada's Minister of Public Safety and Emergency Preparedness, the Honourable Ralph Goodale.

The Honourable Ralph Goodale

Kent, thank you very much for a very generous introduction. It is very kind of you.

As we gather on the traditional territories of Indigenous peoples, it is a great pleasure to bring you all the greetings and good wishes, today, of Prime Minister Trudeau and the Government of Canada. My thanks to the Empire Club for asking me to come back again. The trouble with those bound volumes of the previous speeches is that you actually have to go back and see if you still agree with what you said some years later. I will enjoy this particular volume because that particular year both Hugh Segal and I were guest speakers at the Empire Club. It is a pleasure to have the opportunity to return.

I want to thank the Club for your generosity, to the sponsors for being so generous in making it possible for all of us to be here today. To all of you, good afternoon and thank you for coming.

Before the last federal election, the notion of becoming Canada's Minister of Public Safety and Emergency Preparedness had never really crossed my mind. As a former minister of agriculture and natural resources, of public works and of finance, my focus had always been on economic issues. The prime minister seemed to have some other idea. Ever since, I have been immersed in a world of spies and espionage, guns and gangs, opioids, transnational crime, migration and refugees, prisoner transfers and seg-

regation, storms and floods and wildfires—it is both exhilarating and exhausting. On some days, I do have to admit, amidst all of that difficult stuff, it is kind of hard to find the upside. Nevertheless, three years and six weeks into this job, I can tell you it is a great honour and a great adventure every day to work in the public safety portfolio, firstly, because of the tremendous, courageous and skilled Canadians that I get to work with; secondly, because of the gravity of the issues that confront us; and, thirdly, because those issues are inextricably connected to jobs and growth and prosperity and economic success for Canadians.

Having a safe and secure country, governed by the rule of law and due process is an absolute prerequisite for a thriving economy. Security provides the stability upon which free markets depend. It provides the predictability and the confidence upon which investors rely. Equally important as safety and security are achieved and as the law is applied and administered, Canadians must have absolute confidence that their rights and freedoms are fully respected and protected. We are very fortunate to live in a free, open, diverse, inclusive, democratic country, probably the finest example of pluralism the world has ever known. We need to work very hard every day to keep it that way, especially, in this complex constantly changing and very difficult world.

The public safety portfolio includes the Department of Public Safety itself, which deals with policy development, research issues, coordination and program delivery in such diverse fields as emergency response capacity, countering

radicalization, First Nations policing, anti-gang services, a new legal regime for cannabis, battling PTSD among first responders, and much, much more. The bulk of the work in the portfolio actually gets done through a collection of essential and independent agencies like the Royal Canadian Mounted Police, the Canada Border Services Agency, the Canadian Security Intelligence Service, the Correctional Service of Canada, and the Parole Board of Canada, to name the major ones.

Altogether, this portfolio includes over 60,000 dedicated personnel and an annual budget of \$10 billion, all to keep Canadians secure, to keep the country safe and to safeguard our rights and freedoms and the open, inclusive democratic way in which we want to live our lives.

I thought of giving this speech about this portfolio on three different occasions over the course of the last 18 months. Each time, some significant event affecting security or safety intervened to throw off the timing. That is the way things are in the public safety portfolio. The environment is always dynamic. The issues are large and numerous and constantly changing. It is hard to focus a single speech on all the right topics at exactly the right time.

Today, I would like to take just a few minutes to touch on four big topics that I hope you will find to be relevant. One is Bill C-59, our new legislation designed to renovate Canada's national security architecture to suit the realities of this changing and difficult world. Secondly, the issue of high-risk terrorist travellers and how we deal with the

threats they pose. Third, Canada's new cybersecurity policy and the steps being taken to protect us all from malicious attacks. Finally, foreign interference in Canadian affairs by state actors, including those who would use malicious influence to drive wedges of confusion, fear and hate and do damage to our democracy. First, Bill C-59, is an act respecting national security. It has passed the House of Commons, and it is now before the Senate. It is the product of the most open and comprehensive public consultations, about national security ever in the history of Canada. This new legislation, once passed, would accomplish three important objectives. To start with, it will make several corrections in the law to fix previous errors, like language that was too vague, rendering some provisions in the law unusable.

It will correct a defective no-fly list that inadvertently victimized children, implied contraventions of the Canadian Charter and so forth. All of these things are remedied in C-59.

Secondly, the bill strengthens and clarifies the constitutional and legal authorities under which our security and intelligence agencies operate, and it creates some new tools for them to use. Various court decisions and expert reports have raised questions about these matters in recent years, and it is vital that there be no doubt about the powers and the authorities that these agencies have and how they can be used and where the fences are. Clarity is essential to effectiveness. Finally, C-59 ushers in a whole new era of transparency and accountability. It creates a new compre-

hensive National Security and Intelligence Review Agency with a government-wide, all-inclusive mandate to examine any federal government department or agency with a security or intelligence function. Gone will be the review agencies that operate in fragmented silos. The new agency will be able to follow any issue wherever it goes across the entire government. That will complement the separate and independent work of our new National Security and Intelligence Committee of Parliamentarians. We are also creating a new Intelligence Commissioner with the authority to examine and approve or disallow certain proposed security and intelligence activities before the fact, in advance. If that commissioner says no, then that activity will not happen.

CSIS, the Canadian Security Intelligence Service, is Canada's human intelligence gathering agency. It gains a clear set of rules in C-59 for managing and utilizing large-scale data sets, upon which it depends for much of its scientific analysis. CSE, the Communications Security Establishment, is Canada's signals intelligence gathering agency. It gains its own standalone legislation and the authority to undertake active, not just defensive, but active cyber operations to take down imminent cyber threats to Canada before they can attack us. Other changes improve information sharing among federal departments and agencies. There are strong rules against behaviour that might contribute to torture. The whole package will be reviewed for effectiveness from the top to bottom in five years. We have two overarching objectives in C-59: To ensure that the rights and free-

doms of Canadians are properly respected and, equally, to ensure that our police, security and intelligence agencies are doing everything we expect of them to keep Canadians safe.

I am hopeful that C-59 will win the approval of the Senate and become law early next year. Now, let me turn to my second major topic today, and that is how we combat those who become radicalized to extremist violence and sometimes travel abroad to inflict terror.

Since the beginning of the evil rampage of barbarism launched in Syria and Iraq a few years ago by the so-called Islamic State, more properly known as Daesh, close to 40,000 individuals from various countries around the world have been lured into the terrorist cause and have travelled abroad to participate, mostly before 2016. Canada's share of this global problem is small and basically stable, but we are not immune. Working closely with our international partners, Canada's security, intelligence and police agencies have identified approximately 250 of these high-risk extremist travellers with a connection to Canada who have journeyed overseas, about half into Syria, Iraq and Turkey and the rest into Afghanistan, Pakistan and parts of North and East Africa. Some of them have become battlefield combatants. Others did fundraising or operational planning, online propaganda, recruitment, training, and other complicit activity. Some were just camp followers.

There are about 190 of these people still abroad. Some of them, perhaps many, are already dead. Some now have spouses and children. There are close to 60 individuals who

left Canada and are now back, a small number from Syria, Iraq and Turkey, and the rest from elsewhere.

Overall, these figures have not changed significantly over the past three years. They remain largely stable.

Notably, despite the complete defeat of Daesh on the battlefield and the fall of the city of Raqqa last year, there has been no recent surge of returnees to Canada. Incidentally, while every Canadian citizen has the legal right to re-enter Canada, the Government of Canada has no legal obligation to facilitate their return.

CSIS, the RCMP and our other security intelligence and law enforcement agencies, including our federal financial regulators, as you may have seen in the news today, work constantly to know as much as we possibly can know about every threat to our national security. That work is carried out 24/7, both internally and across all of the agencies and in close collaboration with our allies in the coalition against Daesh, in NATO, the Five Eyes security alliance, the G7, the EU, INTERPOL, various UN agencies and others.

All available data is steadily and expertly assessed and re-assessed to ensure that we are up to date and accurate on all the risks and threats.

Canadians who involve themselves in terrorism and violent extremism can expect to be investigated, arrested, charged, and prosecuted to the full extent of the law. That is our prime objective and priority.

Since specific terrorism offenses first appeared in the Criminal Code some 15 years ago, over 100 charges have

been laid involving 55 individuals, and 27 of them have been convicted of one or more offenses so far. Among that small and specific group of returnees from Syria, Iraq and Turkey, four have been charged and two convicted so far. Evidence that can be used in a courtroom is often very difficult to get, particularly, when it must be derived from a foreign war zone half a world away in a place that is still dysfunctional and dangerous. All of our democratic allies have exactly that same challenge.

While evidence is being collected and assessed or where charges are difficult to lay, a full suite of other measures are deployed against terror suspects, including surveillance; interviews and further investigations; intelligence gathering and lawful sharing; ongoing threat assessments; no-fly listings; Criminal Code listings; the refusal or revocation of passports; terrorism peace bonds and legally authorized threat reduction measures. It is all about keeping Canadians safe. The specific measures to be used in respect of any particular individual or situation is determined by Canada's expert police, security, and intelligence agencies. They are professional, not political, and they are highly regarded for what they do by international standards.

One final point: Daesh and Al Qaeda are not the only sources of dangerous extremist violence. It can come from any type of fanaticism. For example, of increasing concern are groups like right-wing white supremacists and neo-Nazis who foment hate that manifests itself in violent anti-Semitism or a brutal misogynistic van attack along Yonge

Street or the murder of six Canadian citizens only because they were at prayer in a mosque. All this, too, is a threat to Canada and Canadians, and that demands and gets the attention of our public safety agencies.

Turning now to cybersecurity: Over the past two decades, information technology has absolutely revolutionized our lives. The world has become a smaller, faster, more complex and interrelated place. People are more connected to each other than ever before, and they are more connected to all of the things around them, and they are more dependent on those connections, and they are more vulnerable. The Internet and smartphones have become an inextricable part of who we are. We spend a big portion of our waking hours online. In fact, at 43.5 hours per month, Canadians are the most online people in the world. That is how we work, play, shop, bank, entertain ourselves, stay in the know, keep in touch with family and friends.

Digital technologies enrich our lives in countless ways, and underlying them is complex infrastructure upon which our economy and our modern society depend.

As part of that, our most sensitive personal and financial information is floating in a cloud. Millions of times every day, hackers at home and around the world are trying to break in. They may be foreign states and militaries or terror groups or organized crime or petty thieves or people with corporate or personal grudges or sometimes just the computer wonk next door just trying to see how far he can get.

The hacker's objectives range from theft and extortion to

intimidation, revenge, disruption and chaos, to simple nuisance. The tools available to them are sophisticated, prolific and cheap, and they look to exploit gaps in the system and weaknesses. Given our ubiquitous interconnectedness, we are all only as strong as the weakest link. Imagine the damage that would ensue if a major digital infrastructure system were to be compromised in telecommunications, for example, or banking or transportation, health care or energy transmission. It is not hypothetical. Foreign hackers have twice brought down the electrical power system in Ukraine with widespread consequences. That is just one small illustration. Based on the most recent information from Statistics Canada, cybercrime in this country is causing more than \$3 billion in economic losses every year. Globally, the losses in 2018 are estimated to be at more than \$600 billion.

When asked what keeps him awake at night, the Governor of the Bank of Canada not long ago said the threat of cyberattacks. This is a large and very real worry, but we cannot allow ourselves to be driven by fear.

As we roll out Canada's new cybersecurity strategy, we are equally focused on the opportunity it creates for the most cutting-edge research, scientific discovery, innovation, new business development, advanced engineering and manufacturing, global exports, job creation, prosperity and growth. Cybersecurity is, indeed, a growth industry.

It already contributes \$1.7 billion to our GDP every year and more than 20,000 excellent jobs. The global market for top quality cybersecurity products and services stands

at close to \$100 billion today, and it is likely to more than double in less than three years.

The global thirst for cyber strength in all industries across all sectors is enormous. Every country is struggling to develop the needed talent and skills and capacity.

Right now, Canada is the world's fourth largest innovation hub for cybersecurity, but we have huge potential to do better and better. With industry and academia, we should reach for the top. To do that, we need to leverage all available resources.

I would note that our last federal budget funded the largest investments in science and innovation ever in Canadian history. The last federal budget also identified more than \$750 million over five years for our new federal cyber plan. A third of that, \$250 million goes to Shared Services Canada to enhance and protect cyber systems within the Government of Canada. In my view, the greatest benefit of Shared Services Canada is to ensure coherence and high standards of cybersecurity across all federal IT systems, but it is equally vital to protect private sector systems, so we are also investing \$155 million to create the new Canadian Centre for Cyber Security. It has become our national operational authority, bringing together all federal cyber expertise under one roof for analysis, advice and services to governments at all levels, but also to the private sector, including large and small operators of critical infrastructure. The Centre also works on enhanced public awareness and education.

The RCMP is receiving \$200 million to strengthen crim-

inal investigations of cybercrime and stand up a new National Cybercrime Coordination Centre to support, assist and coordinate law enforcement activities in this field all across the country.

The CSE, CSIS, Public Affairs, Public Safety, Global Affairs, Natural Resources, Innovation and Employment Departments also gained new resources, including for a voluntary company certification service, to verify their cyber health and hygiene and for an integrated work and learning program for thousands of students. That can only be the beginning. Another piece of our strategy will be coming in the new year.

Based on months of consultation, we plan to introduce a legislative framework to ensure that we all understand the implications and the obligations that we share with each other in such an interconnected and interdependent cyber world. Again, the crucial point is the weakest link. It can bring down the whole house of cards and do irreparable harm. Those links need to be avoided to the maximum extent possible. Finally, today, I want to mention foreign interference.

From time immemorial, governments worldwide have been engaged in efforts to mould public opinion and government policy in other countries in order to advance their own interests. As long as that is done in a peaceful, open, transparent manner within the law, it is fine. It is called diplomacy or treaty negotiations. Our team Canada efforts to provide information, shape opinions and build support

in the United States for NAFTA are a very good and proper example—all very public, all very factual and without objection.

When that type of activity becomes covert and clandestine, and when it is dominated by lies and disinformation aimed at misleading people, destabilizing the economy or manipulating democratic processes, a bright red line is crossed. It could be espionage to steal commercial secrets or sabotage to damage a global competitor; it could be murder to silence a vocal critic or maybe foreign agents providing illegal funds to support stooge candidates during an election; it could be coercing members of a diaspora or using social media to falsely slander a cabinet minister; it could be funding bots and trolls to stoke anxiety, even hysteria around sensitive issues. These types of hostile state activities have increasingly become a leading topic of discussion and concern among Canadians and between our country and our partners in the Five Eyes and the G7.

There is increasing determination to work in concert to uncover illicit behaviours and confront rule-breaking countries. You saw some of that earlier this year with respect to Russia, a country which has flouted the rule of law and flouted acceptable norms time and time again. When Canada expelled four members of Russia's diplomatic staff, Foreign Minister Freeland said, "The four have been identified as intelligence officers or individuals who have used their diplomatic status to undermine Canada's security or interfere in our democracy." At this year's G7 Summit, hosted

by Canada in Charlevoix, we announced a new G7 rapid response mechanism to help tackle common threats.

It will strengthen information sharing on foreign activities that undermine our democracies and identify opportunities for coordinated responses. Protecting our democratic institutions and countering hostile state activity are pressing priorities for the Government of Canada. That includes safeguarding the integrity of next year's federal election.

Domestically, Bill C-76 will help. It got royal assent late in the day yesterday. Among other things, the Elections Modernization Act will prohibit Canadian third parties from partisan activities using foreign funding either during or outside of election campaigns. It also requires all organizations who sell advertising to not knowingly accept election ads from foreign entities. Most importantly, Canadians themselves need to be alert to what foreign intrusions look like and need to be skeptical about fake news masquerading as legitimate. When our security agencies become aware of illicit foreign meddling, steps must be taken by credible sources to alert Canadians to that risk. Ladies and gentlemen, you have been very patient this afternoon. I want to thank you for your attention. Let me close by repeating one point I made at the beginning. In all our security and intelligence services at all levels and among our police and our first responders and our emergency personnel of all kinds, Canadians are fortunate to have an amazing team of strong, talented, dedicated people hard at work. They are, indeed, world class. Every day they give their very best to keep us

all safe and to safeguard the precious rights and freedoms that make Canada, Canada.

I want to thank them for their service. Thank you very much.

KE: Minister Goodale, you presented us with our future here today, and I want to take the opportunity to present you with part of our past, which is the 1998–1999 book with your speech in it and, obviously, Hugh Segal’s speech in it. Thank you very much for speaking, today. To present the thank you, I am bringing Shauna McMillan up from CN.

Note of Appreciation, by Ms. Shauna McMillan, Director of Marketing, Intermodal Domestic, CN

Minister Goodale, hopefully, everybody can still hear me. Your remarks today clearly show why you have been one of the most respected politicians for so many years here, in Canada. You clearly are a leader who cares about public policy and who is trusted by Canadians no matter which side of the political view you are on. Public safety is absolutely a challenging portfolio, and if anybody in the room does not understand that after your speech today, absolutely they should get a hint that all your incoming calls and emails very rarely bring good news.

We are fortunate in this very demanding role to have you there, and we cannot think of anyone who would do a better job inspiring confidence and assuring Canadians in this room and without that you have their best interests in ensuring their safety. Your constituents have consistently re-elected you over the last 25 years, and that is why you were able to appear in one of those books. Actually, I believe it is three, right, Kent, that you have been with the Empire Club of Canada? Thank you, again for being here today. Kent mentioned in his opening remarks, today, that we face a lot of different challenging environments. Of course, at CN Rail, we play an outdoor sport that is challenged every day in every one of those environments. We know it plays a major role in moving not only this province's economy, but all provinces' economies.

CN, next year, is going to be celebrating its 100th anniversary, and that we are very proud of. I did want to make a special mention that in all of the economies that we move, we have moved the single largest month in grain in that entire 100-year history this past November.

On behalf of everyone here today, and everyone who could not be here, today, but is joining us either on television or cyberly, on the webinar, we want to thank you for your time today, and we wish everyone, including yourself, very happy holidays.

Concluding Remarks, by Kent Emerson

This is our 16th and final event since September for the latter part of 2018 season. We have a lot of things coming up in the new year. On January 16, we will have as speakers the general managers of the Leafs and Raptors, Kyle Dubas and Bobby Webster, joining us.

That is going to be a great event. We have a FIFA event that we are just about to announce: The Vice President of FIFA; he will be speaking on January 30th. We have our Economic Outlook lunch on January 10th. Please, come to our events in the new year. There are going to be a lot of them.

Thank you for your participation. Ladies and gentlemen, Happy New Year!

Meeting adjourned. Thank you.