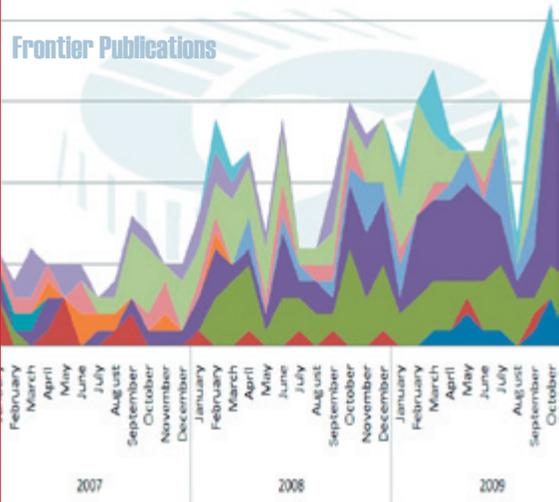




FRONTIER CENTRE
FOR PUBLIC POLICY

2009 ANNUAL REPORT



CELEBRATING
10
YEARS
1999-2009



TABLE OF CONTENTS

| | |
|----|---|
| 2 | Frontier at a glance |
| 4 | Measuring the Frontier Centre's impact |
| 4 | Circulation and audience reach |
| 4 | Frontier Radio Commentary |
| 5 | Website summary |
| 6 | Frontier's policy areas at a glance |
| 6 | Aboriginal Frontiers |
| 8 | Transformational Equalization |
| 9 | Housing Frontiers |
| 10 | Anti-Poverty Project |
| 12 | Education Frontiers |
| 13 | Local Government Frontiers |
| 14 | Healthcare Frontiers |
| 15 | Smart Green Frontiers |
| 18 | Rural Renaissance Project |
| 19 | Frontier Centre's financial support in 2009 |
| 20 | Statement of Operations |

The Frontier Centre is an independent, non-profit think tank founded to undertake research and education in support of economic growth and social outcomes which will enhance the quality of life in our communities.

Through a variety of publications and public forums, the Frontier Centre explores policy changes required to make the Prairies a winner in the open economy. It also provides new insights into solving important issues facing our cities, towns and provinces.

A professional staff and an advisory board of policy practitioners and experts, research, write, and communicate new policy ideas, sharing them with the media, decision-makers and opinion leaders throughout the Prairies.

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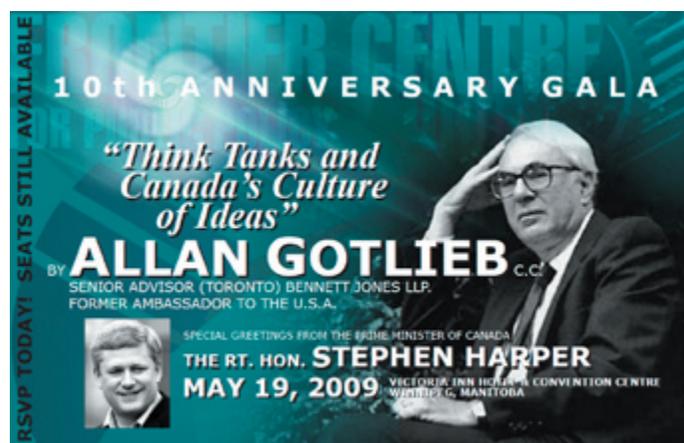
"Over the last decade, the Frontier Centre has grown into a sturdy Manitoba Maple, with solid branches reaching into every major area of public policy research and advocacy (and did it without taking a nickel of the government's money). Everyone associated with the organization should be proud of you what you have accomplished. Frontier's ongoing contribution to serious, informed, public policy debate in Canada has been outstanding."

*- Prime Minister Stephen Harper,
Winnipeg, May 19, 2009*



Frontier at a glance

In 2009 the Frontier Centre for Public Policy marked its tenth year of engaging the debate for better public policy in western Canada. To celebrate this milestone the Centre hosted a gala dinner at the International Inn in Winnipeg (that attracted over 250 people). Special guests that evening included Allan Gottlieb, former Canadian Ambassador to the United States, who spoke about the role think tanks like the Frontier Centre have played in enriching Canada's policy landscape, and Prime Minister Stephen Harper whose speech highlighted Frontier's wide breadth of focus, "it's ongoing contribution to serious informed public policy debate", and with keen enthusiasm how it was being done.



A practical vignette of Frontier's impact was found in a small community in western Manitoba. It stemmed from a series of commentaries and a short video exploring how a municipality had attempted to expropriate a significant amount of land from a local farmer so that it could create a tourist destination. This poorly thought out attempt to expropriate and develop land for commercial purposes was ultimately cancelled. The son of the farmer, whose family had owned the land for generations, contacted Frontier and informed the Centre that much of this victory had to do with Frontier's examination and critical discussion of the proposed expropriation.

Measuring the Frontier Centre's impact

The Frontier Centre for Public Policy had a prolific year in public events, media and out-reach. The Centre held over 60 public speaking events and hosted several private functions with special guests including former New Zealand Finance Minister Ruth Richardson and *Maclean's* Magazine National Editor Andrew Coyne.



Frontier Radio Commentary

From its offices in Winnipeg, Regina and Calgary, the Frontier Centre's policy staff produced 214 publications in 2009. Frontier's columns were printed 565 times in various newspapers across the country, including in the *Globe and Mail*, *National Post*, *Calgary Herald*, *Winnipeg Free Press*, *Vancouver Sun*, *Montreal Gazette*, *Victoria Times Colonist*, *Saskatoon Star Phoenix*, *Regina Leader Post* and *Halifax Chronicle-Herald* among others. Frontier's work were noticed in more locations and venues than ever. Television appearances by Frontier staff included the CBC, CTV, Global and BNN-TV. Frontier's analysts were regularly interviewed on talk-shows across the country, including CBC Radio, Charles Adler, the Rutherford Show, the Roy Green Show, and other shows on the Corus radio network.

The Frontier Centre expanded its media reach through its arrangement with the Goldenwest Radio Network, which broadcasts our weekly radio policy commentaries on stations throughout rural Manitoba, Saskatchewan and Alberta. In 2009, with the program expanding into Saskatoon and Yorkton, Saskatchewan, the commentary is now aired on 13 western Canadian radio stations.

Circulation and audience reach

Frontiers publication outreach produced 2,162 media clips (1,059 in print media, 69 in broadcast, 911 on online media, and 123 on blogs). Cumulative media footprint reached an audience of almost 240 million people generating a measured PR value of \$6.55 million.

Website summary

The Frontier Centre continued to see steady online-based growth throughout 2009; a highlight being the launch of the new Frontier Centre website in October. The new website hosts a plethora of information including; Frontier publications, interactive policy games, audio and video, radio commentary and more. Frontier has also moved aggressively into “new web media” such as webinars, YouTube, Facebook, and Twitter. Frontier has also

begun using “Live stream video” to do real time Frontier video broadcasts over the internet. In 2009 Frontier’s website hosted 193,840 unique visitors who downloaded over 2.4 million pages of information. Relative to its budget, and in comparison to other more established think tanks, we believe that the Frontier Centre enjoys a disproportionately large internet footprint; we are clearly being accessed more than ever before.

| Month | Unique Visitors | Number of Visits | Pages | Hits | Bandwidth |
|--------------|-----------------|------------------|------------------|------------------|---------------|
| January | 18,114 | 27,266 | 172,155 | 625,714 | 12.98 GB |
| February | 17,628 | 27,603 | 336,697 | 854,869 | 25.09 |
| March | 17,940 | 29,652 | 670,789 | 1,265,147 | 36.96 |
| April | 17,797 | 30,749 | 158,126 | 678,174 | 13.85 |
| May | 15,167 | 27,538 | 157,136 | 595,141 | 12.51 |
| June | 13,690 | 26,476 | 152,936 | 624,593 | 16.18 |
| July | 12,091 | 23,624 | 132,636 | 645,156 | 16.27 |
| August | 12,186 | 22,729 | 104,652 | 454,460 | 10.01 |
| September | 12,476 | 23,405 | 115,710 | 544,242 | 12.17 |
| October | 18,006 | 30,047 | 123,156 | 879,535 | 16.29 |
| November | 21,657 | 34,529 | 94,834 | 890,071 | 17.68 |
| December | 17,088 | 28,334 | 246,510 | 909,808 | 21.40 |
| TOTAL | 193,840 | 331,952 | 2,465,337 | 8,966,910 | 211.38 |

Frontier's policy areas at a glance

"We applaud the efforts of Winnipeg's Frontier Centre for Public Policy. Last week, the FCPP released its third annual ranking of the effectiveness of administration on prairie reserves based on five criteria: impartiality of elections, effectiveness of band administration, respect for human rights, transparency of band business, and success at generating economic activity... As the authors point out, "good governance is crucial" as a precursor to self-government and prosperity. The Frontier Centre survey, then, may be a useful step toward those goals."

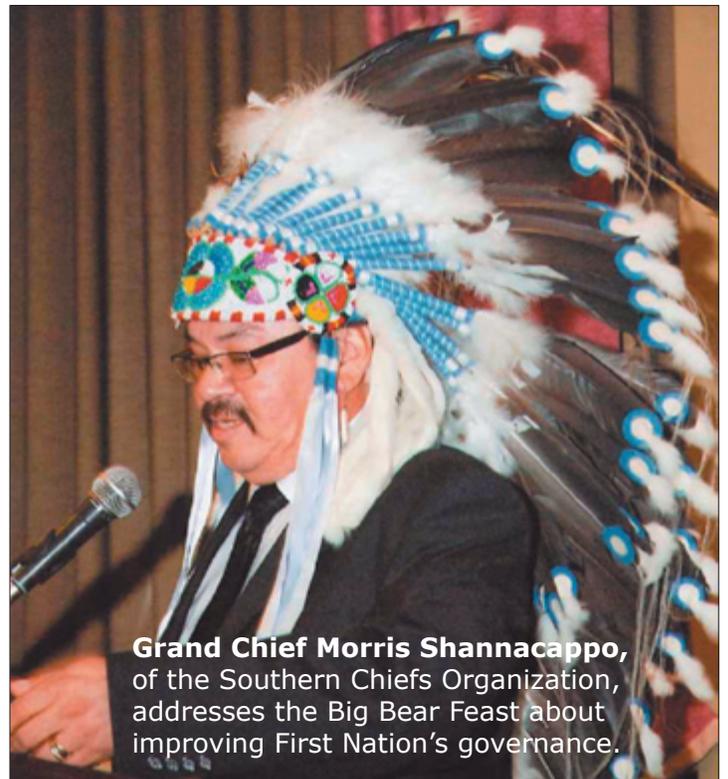
- Editorial in the National Post, June 16, 2009,
on Frontier's Third Annual Aboriginal Governance Index

Aboriginal Frontiers

In June, the Frontier Centre released its third annual Aboriginal Governance Index (AGI) which evaluates the quality of First Nation governance through on reserve surveys of grass roots aboriginals. The 2009 AGI added Alberta First Nations to those surveyed from Saskatchewan and Manitoba. In conjunction with the Index's release, the Centre hosted its first annual Chief Big Bear Award Ceremony and Traditional Feast. This ceremony honoured the best governed First Nation according to Frontier's Aboriginal Governance Index. The O'Chiese First Nation, a small band near Calgary, received the \$50,000 cash prize, used to benefit the grassroots of their community. Special honoured guests that evening included Aboriginal "movers and shakers" like Elijah Harper, Calvin Helin, and Joan Beatty. Also speaking was Conrad Winn, president of Compas Inc., the Toronto-based polling firm that endorsed the methodology and statistical robustness of this ambitious survey project—the only one of its kind to directly poll aboriginals on First Nations.

Grand Chief Morris Shannacappo of the Southern Chiefs Organization also endorsed the project by speaking to the need for constant improvement in First Nation governance.

The profile of the Frontier Centre's aboriginal policy file was heightened by the timing of the leadership race of the Assembly of First Nations (AFN). Frontier attended the election and fielded many media inquiries on the event.



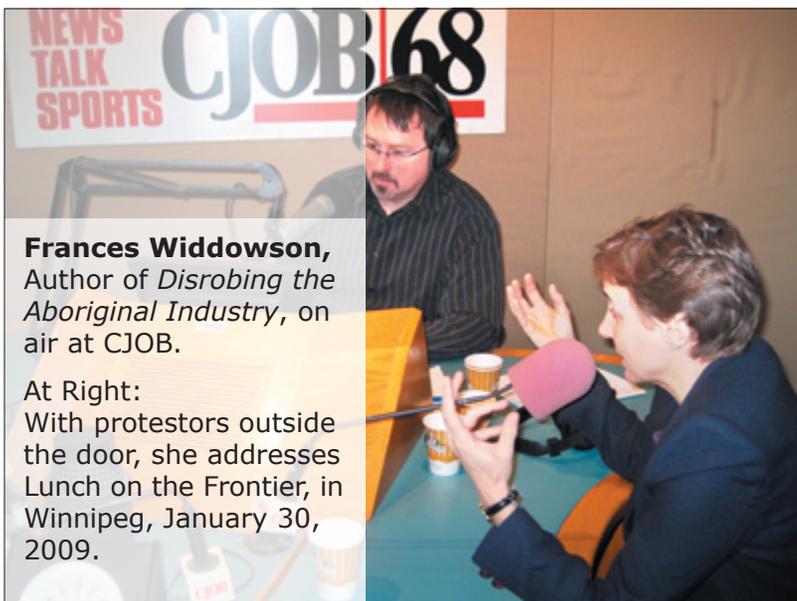
Grand Chief Morris Shannacappo, of the Southern Chiefs Organization, addresses the Big Bear Feast about improving First Nation's governance.

O'Chiese First Nation's members accept the Chief Big Bear Award for Good Governance prize at the FCPP hosted traditional feast.



Frontier produced a piece on the AFN race which appeared first in the *National Post* and was re-published in several publications. Frontier's aboriginal policy analyst appeared on seven separate CBC radio stations and provided commentary on the AFN race, which also allowed us to discuss issues of importance to the Aboriginal Frontiers Project. Significant publications included an article in the *Globe and Mail* regarding proposed

changes by the Nisga'a First Nation government in British Columbia which called for individual property rights for its members, and two major policy papers, one surrounding the issue of on reserve matrimonial property rights for First Nation women and another about the UN Declaration on the Rights of Indigenous Peoples and why Canada should think twice about signing onto this agreement.



Frances Widdowson, Author of *Disrobing the Aboriginal Industry*, on air at CJOB.

At Right: With protestors outside the door, she addresses Lunch on the Frontier, in Winnipeg, January 30, 2009.



In May Frontier staff attended an academic forum at Mount Royal University in Calgary, *New Directions in Aboriginal Policy*, hosted by Prof. Frances Widdowson of Mount Royal University. At the event, Frontier staff were able to present the results of the third annual Aboriginal Governance Index and answer questions about its contents.

The Frontier Centre also hosted a speaking event with Widdowson and Albert Howard, co author of *Disrobing the Aboriginal Industry*, a policy work that made waves within academia and the journalistic world. Their writings have challenged many of the assumptions on present Aboriginal policy. The authors spoke in Winnipeg and Calgary as part of their book tour.

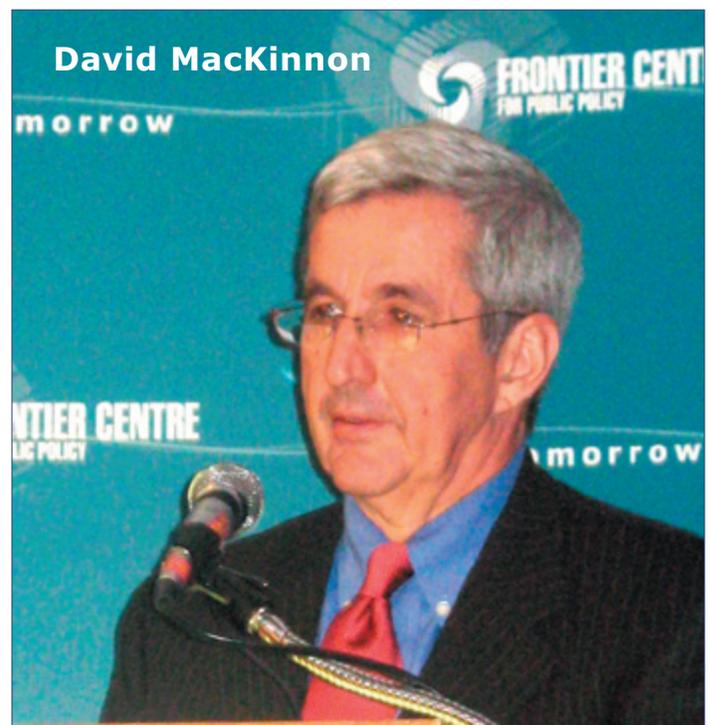
Transformational Equalization

"With equalization, there's no need to reform provincial spending and tax policies to make them more efficient. In fact, the incentives run the other way. For example, Manitoba charges \$1.2 billion less than market rates for its provincially-owned power, effectively subsidizing local consumers; Quebec subsidizes day care for every participating family regardless of whether they are poor or rich. End equalization and provinces might just decide such subsidies are unwise."

- Frontier's Mark Milke on the unintended consequences of equalization, in the *Calgary Herald*, January 23, 2009

In 2009, the Frontier Centre continued its highly provocative work about the distorting effects of equalization on the prairie and national economies.

The Frontier Centre posted several pieces by senior fellow David MacKinnon about the effects of equalization on Ontario; MacKinnon spoke in Calgary in early 2009. A variety of columns calling for a re-think on equalization were published in the *National Post*, *Calgary Herald*, and the *Montreal Gazette*.





Brian Lee Crowley

Op-eds in the *National Post* and *Globe and Mail* both echoed our calls for reforming equalization within their pages, including one commentary by columnist Jeffrey Simpson.

Brian Lee Crowley, founder of the Atlantic Institute for Market Studies (AIMS) and recent visiting economist to the Department of Finance also addressed audiences in Winnipeg and Regina in November 2009 about his new book *Fearful Symmetry—the Rise and Fall of Canada’s Founding Values*.

Housing Frontiers

“Greater Toronto unaffordable, survey shows.”

- *Toronto Star* headline, June 20, 2009, on Frontier’s 5th Annual Demographia International Housing Affordability Survey

The Frontier Centre released its 5th Annual Demographia International Housing Affordability Survey in January 2009 in partnership with Frontier’s Senior Fellow Wendell Cox. This report, which compares housing prices across international markets, allowed Frontier staff to address media questions around housing affordability within Canada. Later in the year Frontier published a column on legislation in Alberta that facilitates property expropriation, and called for curbs on that sweeping power.

A major policy series looked at a case study of municipal expropriation in rural Manitoba. In the series, Frontier staff criticized Manitoba’s allowance of expropriation for economic development



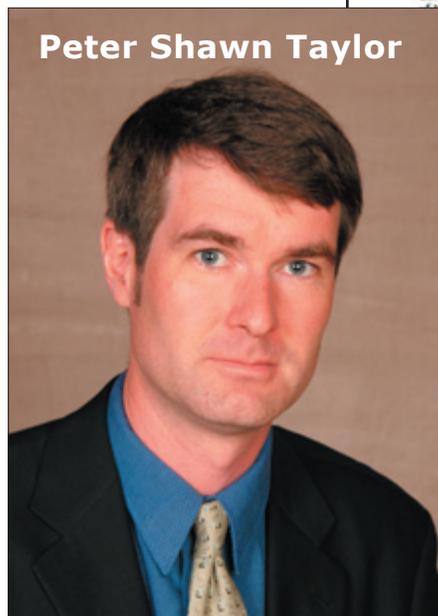
Wendell Cox

which ultimately leads to significant political abuses. As previously noted, in October 2009, the rural municipality of Ellice (involved in the expropriation used in the case study) finally abandoned their plans, thanks in part to our policy work which raised public attention on this important issue.

Anti-Poverty Project

"Despite their recent reputation as environmental scourges, cars are still tremendously useful things. This is particularly so when it comes to getting off welfare and into work. Policies that reduce access to cars among low-income or unemployed people make it tougher to find work. The link between car ownership and employment should be readily obvious and intuitive. The more jobs that can be included in a search, the greater the chance of finding a good match. And having a car opens up far more job possibilities than relying on public transit."

- Frontier associate Peter Shawn Taylor on how cars help low-income Canadians find work, in his Globe and Mail column, October 8, 2009.



Peter Shawn Taylor

In 2009, our Anti-Poverty Project continued to provide practical policy solutions that address poverty issues while avoiding enriching political interest groups that seek to live off the poverty industry. Frontier started off the year with a study that looked at the historical roots of how governments came to dominate the social welfare field. This piece also provided background into how voluntary organizations in the past would fill the role of taking care of the less fortunate.

FRONTIER CENTRE FOR PUBLIC POLICY FCFP BACKGROUNDER NO. 74 MARCH 2009

BACKGROUNDER

Why a 'Living Wage' Doesn't Kill Poverty

EXAMINING CANADA'S NEWEST SOCIAL POLICY

BY PETER SHAWN TAYLOR

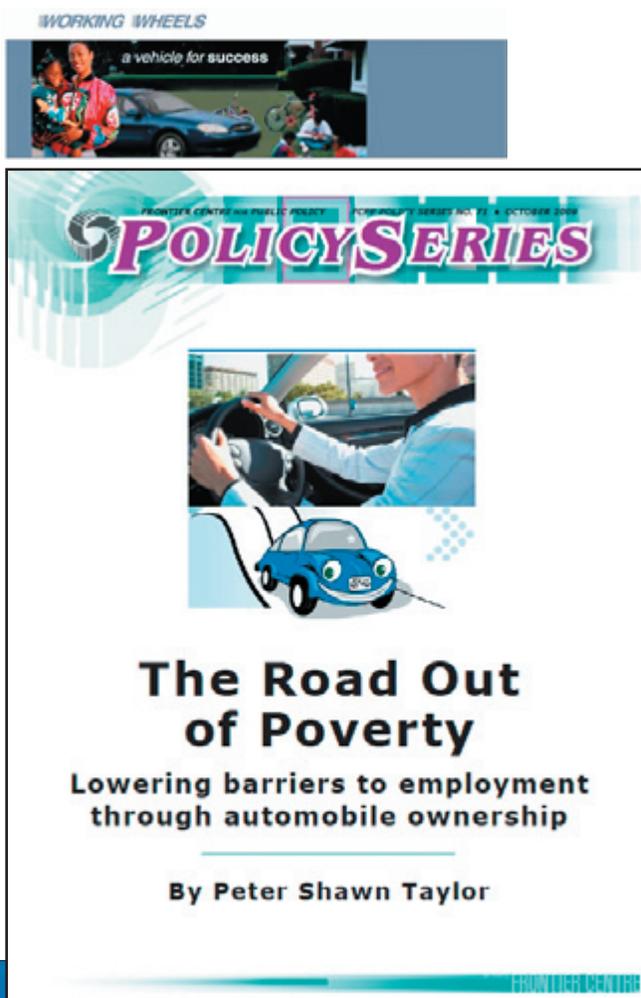
Executive Summary

- A living wage involves a municipally-set minimum wage rate that applies to all city employees and, in many cases, to employees of businesses that contract with the city. This wage rate is set by a variety of arbitrary methods.
- While largely unknown in Canada, the living wage has become a popular social policy tool across much of the United States. It is currently being proposed in Calgary and in the Regional Municipality of Waterloo in Ontario.
- While the direct costs to municipal taxpayers appear modest, there is evidence of substantial indirect costs. Paying low skilled municipal workers higher wages can lead to an inflationary cascade effect as higher skilled workers demand compensatory raises. It has also been proposed that living wage policies will lead to greater union control of municipal services, causing less contracting-out and higher municipal payroll costs over time.
- A living wage fails all the standard criteria for evaluating new social policies: it provides a low social return, it is inefficient, unfair and creates many negative incentive effects. Providing small benefits to a limited group of individuals who may or may not be in poverty is unlikely to solve the problems facing the working poor.
- If the policy objective is to help the working poor, federal or provincial welfare-to-work transition programs are much better targeted and more effective. These programs are also more likely to enjoy broad public support.

In April, the Frontier Centre hosted Mark Chamberlain, an entrepreneur and community leader, who spoke about cross-sector collaboration in achieving community development. That month, Frontier released a major study that called for a movement away from our “progressive” taxation system towards a single rate of taxation. Frontier argued that the “progressive” tax rates hit Canadians in their highest-earning years—middle-age—when they also have mortgage payments and extra family expenses; high marginal tax rates are hardly the way to keep middle-income families away from the poverty line.

The Frontier Centre also trail-blazed with other innovative anti-poverty policies including a major research paper that looked at the relationship between automobile ownership, income and employment.

In addition, Frontier provided a critical analysis of environmental and climate change policies, such as those envisioned at Copenhagen, and pointed out how these policies actually hurt the poor. As well as a column that looked at the opportunity cost of adopting expensive climate change policies over directly assisting the world’s poorest populations.



Education Frontiers

"Let's raise our standards and make sure students get the education they deserve. This may make high school more challenging to complete, but students will benefit in the long-run. And they'll feel better about their real, as opposed to imagined, accomplishments."

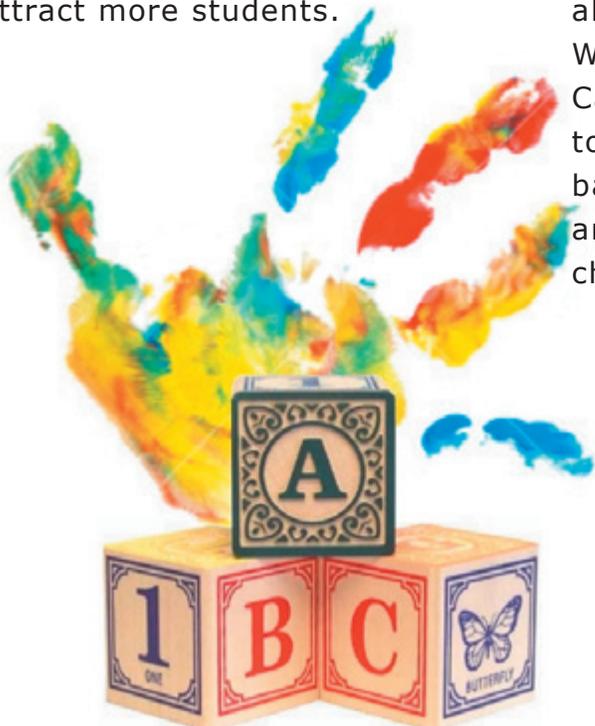
- Frontier's Michael Zwaagstra, in an op-ed in the National Post, September 25, 2009

The Education Frontiers Project's objective is to examine and communicate policy changes within our education system that makes it more sensitive to the needs of its clients and more effective in its performance.

During 2009, the Education Frontier's project presented a study that looked at the Manitoba government's controversial decision to issue a moratorium on school closures, even where declining enrolment may warrant it. This study made the case for a policy regime that allows for student school choice so that high-performing schools attract more students.

The Frontier Centre also waded into the contentious debate over school homework. Some educational critics are attempting to eliminate homework altogether as they believe it yields no benefits for students. Frontier's Policy analyst Michael Zwaagstra took on these critics and presented the case that homework is a necessary part of the schooling process.

Frontier further examined the 2007 court judgment in the United Kingdom where a judge found that educators must qualify any showing of Al Gore's *An Inconvenient Truth* movie by identifying all the significant errors it contained. With this precedent we suggested Canadian educators should also look to this judgment to encourage a more balanced discussion of the environment and reconsider how they present climate change information to their students.



Local Government Frontiers

Frontier policy analysts actively brought forward innovative proposals to deal with a variety of local government matters. The flagship effort of our Local Government Project, the Local Government Performance Index, ranked 88 municipalities during 2009 and received significant and positive media coverage. This project area also produced a major study looking at the problems associated with urban taxi cab regulations (see right).



Other local government publications included, local government transparency in Saskatchewan, municipal parking regulations and how they suppress economic activity, plus a study that evaluated the concept of “user-pay” for revitalizing rural roads that are damaged by heavy road users, especially commercial trucks. Frontier also took an indepth look at the City of Calgary and municipal governance reform whereby performance-linked salaries can be used to attract some of the best managerial talent within local government.



"Reality check: Irish taxi numbers have exploded since deregulation and a relatively small proportion of drivers who would like a return of government protection from competition have staged protests recently. However the public doesn't seem to be complaining about widely available cabs. In fact, any protests are as much a testament to the resilience of the taxi lobby as a public policy failure. Only Calgary's taxi industry is capable of seeing abundant cabs as a problem."

- Frontier's David Seymour, on the city-enforced taxicab shortage in Calgary and Canada, in the *Calgary Herald*, April 20, 2009

I was very pleased to download and review the above mentioned report. It was very good. Accurate financial reporting is the main concern for municipalities. My experience in reviewing financial statements and other local government reports across the country reflects more bad reporting than acceptable data. This is not good for democracy... E-mail from Ottawa





Healthcare Frontiers

"Saskatchewan's wait times are looking sickly when compared to its provincial counterparts. That was one of the findings that are noted in a report released today by the Frontier Centre."

- Editorial in the Regina Leader-Post, December 15, 2009

The Healthcare Frontiers Project made waves again across the country, particularly with the continuation of the project's flagship publications the Canada Health Consumer Index, and the Euro-Canada Health Consumer Index.

In its second year, the Euro-Canada Health Consumer Index ranked Canada, along with 31 European countries, in terms of its responsiveness to consumer needs and rights, and evaluated the overall effectiveness of each national healthcare regime. Of particular note was the fact that with respect to patient rights, waiting times and availability of pharmaceuticals, Canada ranked at the absolute bottom of the evaluations.

After this Index was released in May, Frontier staff addressed many media inquiries throughout the remaining year, as there were many regional and national angles reflected in the Index's results.

Smart Green Project

"It is time we realized parking is not free and instead implemented simple regulatory reforms that allow developers, businesses and consumers to manage their demand for parking in a more effective manner."

- *Frontier's Stuart Donovan, in an op-ed in the Financial Post, September 29, 2009*

Frontier's Smart Green Project continued to promote science and results-based environmental stewardship, as well as environmental remedies that minimized impact on human freedom and economic growth.

With international attention focused on the Copenhagen Treaty in 2009, as well as attention on the "Climategate" scandal (whereby hacked emails from climate scientists revealed how political advocacy was influencing scientific study of this issue), the policy world was caught up in discussions surrounding the theory of human-induced global warming, as well as the response of state officials towards that perceived threat.

The Frontier Centre waded into this controversy without apology hosting Lord Christopher Monckton, former senior advisor to Margaret Thatcher. Monckton spoke to the Frontier Centre in Winnipeg, Regina, and Calgary; his presentation *Apocalypse Cancelled* generated much media and public attention. He also performed well in a sold out debate on climate change at the University of Regina.

Monckton's appearance generated a thoughtful editorial from the *Regina Leader Post* summarized as: "...some dismiss those who dispute global warming as gadflies, unfairly diminishing the role they play in the scientific process".



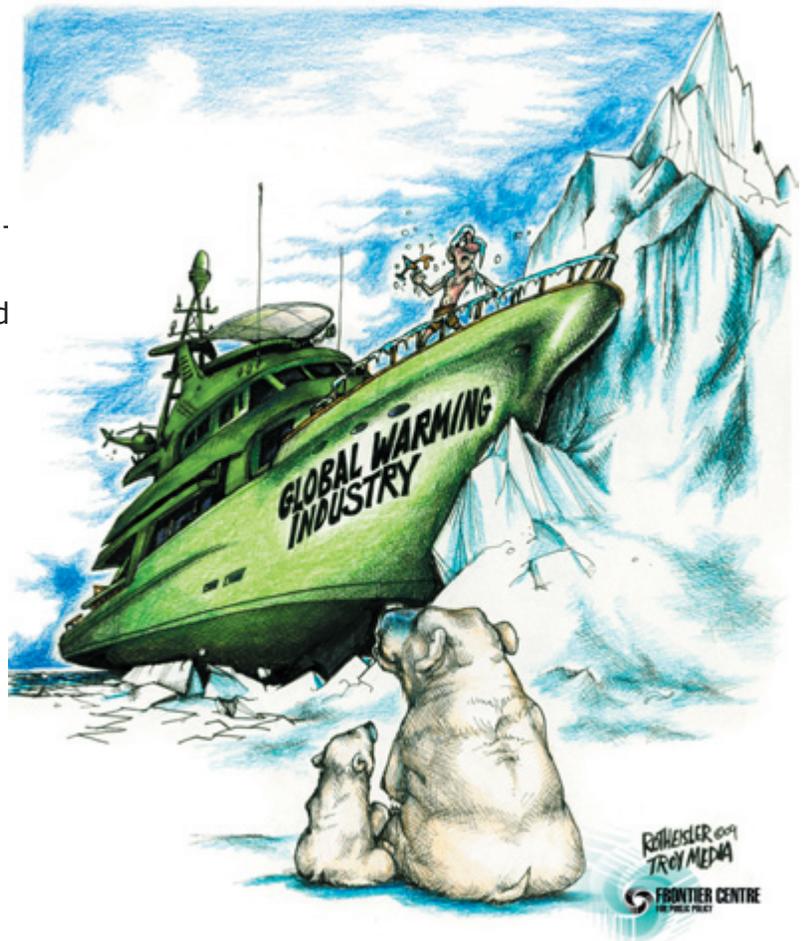
Lord Christopher Monckton

Other expert speakers included Dr. Mitchell Taylor, a polar bear biologist who addressed the issue relating to global warming and the polar bear population, Dr. Madhav L. Khandekar, a former research scientist from Environment Canada, who addressed his concerns about current thinking on climate change, Dr. Kenneth Green, an American environmental scientist, who discussed his role in studying improving environmental performance and Jan Oleszkiewicz, an environmental engineer, who spoke in Winnipeg about how removing the nitrate-nitrogen from the city's water supply will cost much and yet achieve very little.

Smart Green publications included a major report that provided a sweeping glance at the state of Canada's environment over the last 30 years, a study that critically evaluated modern ideas surrounding recycling and resource depletion and another study that evaluated how increased telecommuting in cities could yield significant environmental and quality of life benefits.

Frontier also commissioned and released a Compas poll on the Copenhagen Treaty conference. The poll found that Canadians were uncomfortable with the speed at which policy makers are moving towards adopting the Copenhagen Treaty. They are unsure about the economic impact and are also uncertain about the scientific debate surrounding the issue.

Frontier also contributed to the debate in this area by producing a critical analysis of a report from the Suzuki Foundation and the Pembina Institute that looked at the costs of reducing greenhouse gas emissions.



Leader-Post Digital

The Necessity of Dissent

Few issues have generated more acrimonious debate during the last decade than that of global warming.

Lord Christopher Monckton, a critic of the conventional wisdom about climate change, brought his message to Regina this week as part of a national speaking tour.

IN BRIEF:

Some dismiss those who dispute global warming as gadflies, unfairly diminishing the role they play in the scientific process.

Monckton is a member of the House of Lords in the United Kingdom and was a science advisor to former British Prime Minister Margaret Thatcher.

Monckton's position: there is little evidence of significant global warming, nor is there significant evidence that any warming that may be occurring is

a result of the release of man-made gases into the atmosphere.

It may not be a popular view.

It may, or may not be, an accurate view

But it is, perhaps, an important one, if for no other reason than it illustrates an essential underlying principle that is too often lost in the din of the global warming debate.

Science is not simply a body of facts. Rather, it's a rational process for understanding our world in which theories are put forward, tested, revised and tested again.

Over time, the result is a clearer understanding of the way things work.

Science is *not* about consensus — 500 years ago the consensus among the wisest men on the planet was that the earth was the centre of the universe, the pivot point about which the entire heavens rotated.

Then a scientist named Copernicus appeared. He questioned the prevailing wisdom, presented irrefutable evidence, and our understanding of the universe changed.

It was a hard-fought battle for acceptance, for Copernicus's theories challenged the positions of the most important institutions of his time.

But robust theories are able to withstand such pressures. Those that crumble under examination by a critical eye must be modified.

This inherent tension between a theory's proponents and its critics is at the very foundation of the scientific method. It's what makes the whole process work.

To dismiss critics such as Monckton as simply "climate change deniers" trivializes their role in the debate, and carries with it a nasty personal undertone. (To be fair, Monckton does little to elevate the debate or to further his argument by dismissing those concerned about climate change as "bed-wetters".)

Science, starved of dissent, is no longer a method of understanding our world, but simply another mechanism for the promulgation of dogma.

Often, those who reject conventional scientific wisdom are wrong. Occasionally, they are correct. Always, they have a role to play in the process.

Rural Renaissance Project

"With the recent economic downturn in the United States, lower demand for meat has meant U.S. livestock producers have struggled. That has spurred recent trade protectionism, including country of origin labelling regulations (COOL) that essentially require U.S. meat processors to segregate live Canadian cattle and hogs from U.S. animals... Keeping U.S. and international markets open for Canadian livestock is especially important for the financial survival of Canadian producers. They have been hit hard by high feed-grain prices driven up by U.S. ethanol policy, weak livestock prices, a strong Canadian dollar, "mad-cow disease"-related border closures for cattle, and H1N1-related border closures for pork to some countries. Enforcing country-of-origin labelling was a further blow."

- Economist Milton Boyd on U.S. agricultural protectionism, in a Frontier Centre column for the *Winnipeg Free Press* on Sept., 1, 2009, and published later that week in the *Saskatoon Star Phoenix*, and the *Edmonton Journal*.

In June, a research associate with the Frontier Centre, a Manitoba-based farmer, presented a report on rural agricultural competitiveness to the Commons Standing Committee on Agriculture and Agri-Food. This four-page brief argued for science and result-based agricultural policy reform, uninfluenced by special interest groups and volatile public opinion.

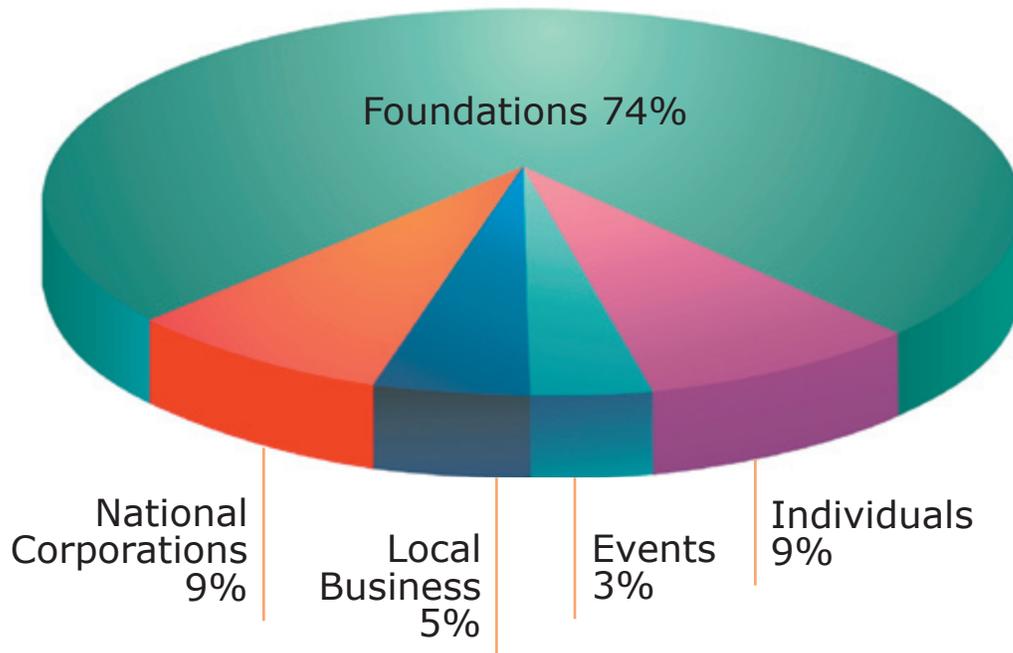
A Frontier Centre advisor also contributed to a study that looked at the detrimental effects that country-of-origin labelling (COOL) is having on Canadian livestock producers.

The Frontier Centre is always interested in how land use regulations affect the viability of the rural economy. This year Frontier's Policy Series produced a paper evaluating new laws in Alberta that impact on land expropriation and appropriation. It was argued that Bills 19, and 36, add regulatory burdens on land use and are unnecessarily expensive and time-consuming. Most importantly, these proposed pieces of legislation further erode property rights for all Albertans.

Frontier Centre’s financial support in 2009

The Frontier Centre couldn’t do any of it’s work without the generous financial support from foundations, businesses and individuals. A big “thank you” to all of our donors who invested in new ideas in 2009!

Frontier’s sources of support 2009



STATEMENT OF OPERATIONS YEAR END DECEMBER 31, 2009

| | | |
|---|-----------|--------------------|
| Income | | |
| Grants & Activities | \$ | 1,833,606.00 |
| Expenses | | |
| Salaries, Office Costs, projects & publications | \$ | 1,874,163.00 |
| Increase/Decrease in Unrestricted Net Assets from Operations | \$ | (40,557.00) |

Statement of Financial Position as of December 31, 2009

| | | |
|--------------------------------|-----------|-------------------|
| Bank Account | \$ | 402,756.00 |
| Investments | \$ | 203,999.00 |
| Goods and Services Recoverable | \$ | 23,986.00 |
| Accounts Receivable | \$ | 6,690.00 |
| Prepaid Expenses and Deposits | \$ | 5,612.00 |
| Capital Assets | \$ | 65,336.00 |
| Total Current Assets | \$ | 708,379.00 |
| Accounts Payable | \$ | 50,778.00 |
| Deferred Income | \$ | 50,300.00 |
| Retained Earning | \$ | 607,301.00 |
| | \$ | 708,379.00 |

01-Aug-10



FRONTIER CENTRE

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