
Centre for International
Governance Innovation

CIGI 2017

ANNUAL REPORT







We are the Centre for International Governance Innovation:

an independent, non-partisan think tank with an objective and uniquely global perspective. Our research, opinions and public voice make a difference in today's world by bringing clarity and innovative thinking to global policy making. By working across disciplines and in partnership with the best peers and experts, we are the benchmark for influential research and trusted analysis.

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President's Message

Beginning in Bretton Woods in 1944, groups of powerful nations organized the economic and political arrangements that serve us, albeit imperfectly, to this day. But rapid developments in technologies are upending established structures in every part of the economy and society.

Moreover, conversations defined by rising nationalism and populism on social media are daily challenging the institutions we follow closely. A stream of “fake news” contributes to rapidly growing distrust in established institutions while, in parallel, so-called legacy media is declining, particularly in North America and Europe.

At the Global Think Tank Summit CIGI hosted in September 2016 with the Think Tanks and Civil Societies Program at the Lauder Institute of the University of Pennsylvania, these topics were at the fore of our conversations. I spoke to the need for think tanks to be nimble and to respond quickly with our knowledge in a fast-changing digital environment.

And CIGI has responded quickly. We have fundamentally shifted the way we present and

communicate our core competencies — research, expertise and analysis. CIGI's new identity, launched with a redesigned website, demonstrates much about who we have become as an organization: an innovative global think tank that delivers influential research and trusted analysis.

An example of this is CIGI's New Thinking on Innovation series, a collection of timely essays published exclusively online in the spring of 2017. These essays breathed new life into discussions around strategies to drive innovation and prosperity that will continue to influence policy in Canada and elsewhere.

In the series, corporate leaders, economists, and trade and international law experts brought perspective and specific policy recommendations for international trade agreements, patent systems and intellectual property strategies, and the role global institutions like the Group of Twenty (G20) can play in supporting innovation in smaller countries.

The success stories featured in the annual report collectively tell a story that is the product of in-depth research, studied expertise and timely analysis: informed dialogue with decision makers and meaningful public discourse.

Whether through participating in the G20 or other major fora, CIGI will continue to work through forward-looking, evidence-based deliberation to reach a new Bretton Woods moment for our times. We take seriously the “innovation” and “governance” in our name, which will help get us there.

Rohinton P. Medhora
President, CIGI

Chair's Message

Our globalized economy has seen, in a very short amount of time, a fundamental shift away from the delivery of goods and services to international commerce based on ideas. Changing intellectual property (IP) regimes, new trade agreements and rapidly evolving technologies demand up-to-date responses from researchers and thought leaders.

CIGI has responded with a new organizational approach to these issues. A redesigned website serves as a digital platform to combine research and expertise to deliver journalistic analysis. It is an approach that builds on CIGI's already solid research programs to deliver trustworthy and timely content that stands out amidst a noisy field of information providers with little quality control.

Already, CIGI has delivered a wealth of original research accompanied by timely and in-depth analysis, multimedia interviews and explanatory pieces. From the North American Free Trade Agreement (NAFTA) to innovation, this digital-first content demonstrates CIGI's commitment to meeting the needs of today's decision makers while reaching new audiences.

In the policy arena, CIGI responded quickly to the announcement of NAFTA renegotiations, publishing a series of original pieces and interviews on NAFTA and the knowledge economy. CIGI experts simultaneously participated in discussions with Canadian government officials looking for a road map on trade, innovation and IP under a NAFTA 2.0.

CIGI has also led conversations around a new approach to stimulating innovation, which is much needed to drive economic development and prosperity at a time when

policies and incentives have not always kept up with our changing economy. The New Thinking on Innovation series kicked off the conversation, and CIGI has also looked to the main drivers of innovation — people and the societal contexts that foster their successful innovations.

The innovation lens extends to global governance questions. CIGI's World Refugee Council, led by former Canadian Minister of Foreign Affairs Lloyd Axworthy, brings together the best and brightest refugee experts, former presidents and prime ministers, civil society leaders, a Nobel Peace Prize laureate and others to bring bold thinking and innovative approaches to this global problem.

Our many global and local partners can be proud of CIGI's new approach this year. It would not have been possible without their support — especially from the Governments of Canada and Ontario, and the City of Waterloo — to help make CIGI a relevant, trusted and innovative Canadian think tank with a global perspective.

Jim Balsillie

Chair, CIGI Board of Directors



Research

Read CIGI's publications online at: www.cigionline.org/publications.

Surveillance, Treachery and Trust Online

From its opening lines about the high-profile hack of extramarital affair website Ashley Madison and later analysis of Edward Snowden's revelations of government spying on internet users, *Look Who's Watching: Surveillance, Treachery and Trust Online* demonstrates that public trust in the internet is often misplaced and is quickly eroding.

Global Security & Politics Program Director Fen Osler Hampson and Research Fellow Eric Jardine draw on extensive research, including multiple CIGI-Ipsos surveys and the final report of the CIGI-Chatham House Global Commission on Internet Governance, to examine why users are losing trust in the internet.

They conclude that restoring trust in the internet is vital and possible through deliberate policy action.

Look Who's Watching is a semifinalist for the prestigious 2018 Grawemeyer Award, was listed among the best books of 2016 by *The Hill Times* and is shaping conversations in university classrooms through course adoptions.

Lessons from the Euro-zone Crisis

The latest book by senior fellow and journalist Paul Blustein, *Laid Low: Inside the Crisis That Overwhelmed Europe and the IMF*, goes behind the scenes at the highest levels of global economic policy making,

chronicling the International Monetary Fund's (IMF's) role in the euro-zone crisis.

Opening with the sensational arrest of IMF Managing Director Dominique Strauss-Kahn, the book reveals that this sordid episode was only one in a series of setbacks for the IMF as financial conflagration spread from Greece to Ireland, Portugal, Spain, Italy and Cyprus — threatening to engulf a region comprising nearly one-fifth of world economic output.

Foreign Affairs praised *Laid Low*'s authoritative account of the euro-zone crisis: "Until now, a serious treatment of the International Monetary Fund's role in the crisis has been missing." A sentiment doubtlessly echoed by government officials in Washington, who asked Blustein to testify before the US Congress on "Lessons from the IMF's Bailout of Greece."

Listen to former CBC Radio host Mary Ambrose interview Fen Osler Hampson about *Look Who's Watching* at www.cigionline.org/surveillance-and-trust.

The Spirit Never Sets

SAVE SNOWDEN



SAVE FREEDOM



A New Legal Framework for Indigenous Rights

In 2016, Canada's Indigenous and Northern Affairs Minister Carolyn Bennett declared that Canada embraced and was a full supporter of the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and pledged to work with Indigenous peoples to implement it domestically.

International Law Research Program Director Oonagh Fitzgerald's team responded by bringing together recommendations from Indigenous legal scholars and policy leaders on how Canada can build a new legal framework through the implementation of UNDRIP, revive a stalled process of reconciliation and embrace a true nation-to-nation relationship with Indigenous peoples. The resulting special report, *UNDRIP*

Implementation: Braiding International, Domestic and Indigenous Laws, was launched in Ottawa and became one of CIGI's most-read digital publications of the year with 650 online downloads.

As Indigenous issues made headlines throughout the spring, the report's authors shared their expertise at subsequent events in Winnipeg and Geneva. Influential policy makers also took notice: the report was retweeted by Minister Bennett, Senator Ratna Omidvar and Ontario Human Rights Commissioner Renu Mandhane.

Arctic Policy Issues North of 60

CIGI's research on Canada's Arctic policy culminated in a September 2016 event marking the twentieth anniversary of the Arctic Council. Co-hosted with Global

Affairs Canada and Carleton University, the event drew ambassadors of Nordic countries, representatives from Northern governments and Indigenous peoples and senior Canadian policy makers.

It was an ideal opportunity to launch *North of 60: Toward a Renewed Canadian Arctic Agenda*, a special report edited by Senior Fellow John Higginbotham and Carleton University Research Associate Jennifer Spence. The report helps shape Canada's Arctic agenda by bringing together pointed essays and interviews from leading Arctic experts on the complex social, environmental, economic and political circumstances that Northerners face.

The event, which included remarks from Canada's Parliamentary Secretary of Foreign Affairs Pamela Goldsmith Jones, brought significant media coverage. In March 2017, CIGI co-hosted a follow-up event on the North American Arctic with the Wilson Center, featuring an address from US Senator Lisa Murkowski.

Watch Senior Fellow John Borrows explain why UNDRIP is a legal opportunity for Canada's constitution at <https://goo.gl/JpfCLd>.



Solutions for a Low-carbon Economy

New research from Senior Fellow Céline Bak focused on low-carbon economic policies in the run-up to the 2017 Think 20 (T20) and Group of Twenty (G20) meetings in Germany. As co-chair of the T20 Task Force on Climate Policy and Finance, her group's recommendations drove discussions among leaders looking for global solutions to foster a low-carbon economy. International law research also contributed by analyzing the role of geoengineering and border carbon adjustments.

Generating Growth from Innovation for the Low-carbon Economy: Exploring Safeguards in Finance and Regulation looks at ways to build on momentum

created by the Paris Agreement on climate change to double investments in energy innovation by 2020.

Bak subsequently presented her research to Canada's Parliamentary Standing Committee on Natural Resources, incorporated the theme of the brief in a joint letter from T20 groups opposing the US withdrawal from the Paris Agreement and hosted a meeting with public and private sector leaders to consider a road map toward green finance.

Climate Change and the Economics of Energy

Canadian economist and Senior Fellow Jeff Rubin is a world-leading energy expert and former chief economist and chief strategist at CIBC World Markets. His research papers, *The Case for Divesting*

from Fossil Fuels in Canada and *Economic Opportunities from a Changing Climate*, were two of CIGI's most-downloaded publications this year.

Rubin calls on institutional investors, including pension plans and banks, to reassess their exposure to fossil fuel industries and suggests energy leaders consider the opportunities brought on by climate change in the wind and solar power industries. He also notes "climate change has the potential to turn Canada into one of the world's principal breadbaskets."

His work inspired discussion in news media (with interviews on CBC, Business News Network, *The Globe and Mail* and *The Toronto Star*, to name a few) and at events, including a public lecture and question period to a packed house at CIGI's auditorium in May 2017.

Watch the **Taxing Carbon for a Greener Economy** video about Post-doctoral Fellow Maria Panezi's research on border carbon adjustments at www.cigionline.org/taxing-carbon-greener-economy.

Opinion

Read CIGI's opinion articles online at: www.cigionline.org/opinions.

New Thinking on Innovation

Innovation is at the heart of the knowledge economy and an engine of prosperity. Yet in Canada, productivity has been stubbornly flat for the past 30 years — leading to a preoccupation with policies that stimulate innovation.

CIGI responded in the spring of 2017 by bringing together top scholars and practitioners to offer fresh perspectives and policy approaches for Canada and for the global economic cooperation system. The resulting series of 18 online essays, *New Thinking on Innovation*, addressed a wide range of topics, from the role of international trade in stimulating innovation to the impact of intellectual property strategies on competitiveness.

The exclusively online series, a first for CIGI, ushered in a new school of thought on innovation policy and was accompanied by video interviews and animation. Its creative delivery and stellar lineup of authors generated over 78,000 views and sparked online engagement from television personalities, entrepreneurial networks and government officials.

Modernizing Trade and Investment Agreements

From the moment US President Donald Trump's administration set in motion the renegotiation of the 25-year-old North American Free Trade Agreement (NAFTA), CIGI has been Canada's leading resource for timely, expert analysis with over 700 media mentions.

Senior Fellow Patrick Leblond's first-out-of-the-gate research on modernizing NAFTA led to opinion editorials in *Maclean's* and *The Globe and Mail*, and was followed by a series of digital essays on what modernizing the trade accord will mean for the knowledge economy in Canada and the people who turn ideas into innovations within the free trade zone. At the same time, Senior Fellow Armand de Mestral's work on investor-state arbitration — including the book *Second Thoughts*, which he edited — explored questions about dispute settlement under trade agreements.

This expansive offering of CIGI analysis, showcasing experts from across the organization's programs, brought perspective to the risks and benefits of reopening the agreement President Trump called “the worst trade deal maybe ever signed anywhere.”

Watch CIGI President Rohinton P. Medhora introduce the *New Thinking on Innovation* series at www.cigionline.org/new-thinking-intro.



Expertise

Find out more about CIGI's experts online at: www.cigionline.org/experts.

Transforming the Global Refugee System

Twenty-one million people are refugees and the number continues to rise. The international response has been uneven, prompting CIGI to convene thought leaders and innovators from around the globe to advance a new vision of global cooperation for refugee protection.

The World Refugee Council is chaired by Lloyd Axworthy, former Canadian minister of foreign affairs, and co-chaired by Jakaya Kikwete, former president of Tanzania; Hina Jilani, an advocate of the Supreme Court of Pakistan; and Rita Süßmuth, immigration reform advocate and former president of the German Bundestag.

Launched with the support of the Government of Canada and other institutions, the council was lauded by Canadian Minister of Foreign Affairs Chrystia Freeland and civil society groups when it was publicly announced in May 2017. The council's bold mandate has also been met with passionate online interest, generating over 370,000 social media impressions and 10,000 engagements.

Intellectual Property Experts on the Knowledge Economy

In collaboration with the Ontario Ministry of Research, Innovation and Science, CIGI organized a series of round tables on innovation and intellectual property (IP) strategy with policy makers, academics

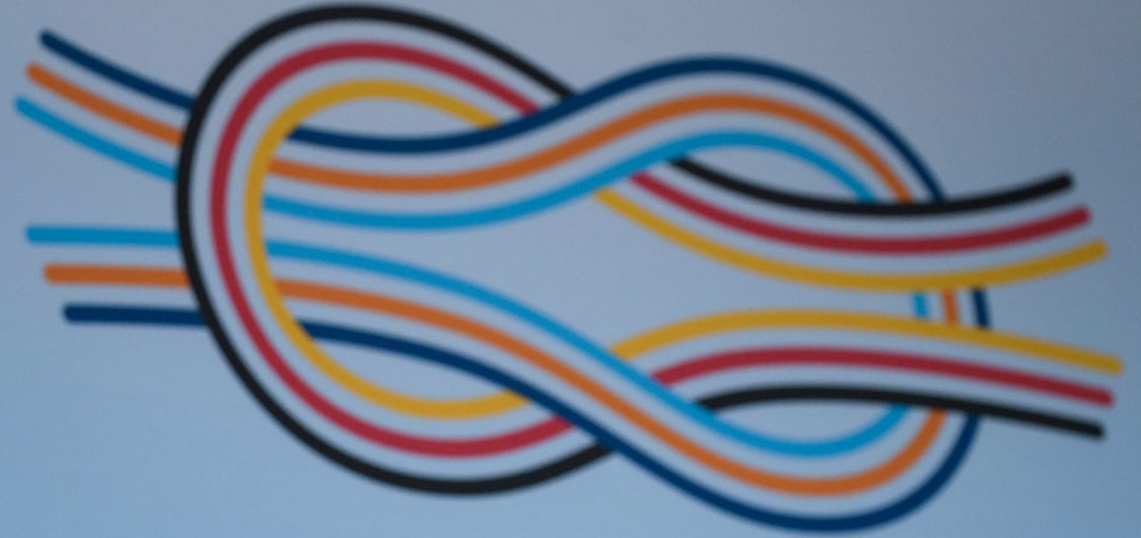
and representatives of Canada's business community that helped establish CIGI as a nationwide resource for policy advice on IP innovation.

CIGI's legal experts have also been working to support new entrepreneurs and innovators with early access to IP legal support. In February 2017, CIGI announced a new partnership with York University to expand the IP Osgoode Innovation Clinic. The clinic provides pro bono basic legal services in IP law and business-related issues, with students working and learning alongside lawyers to assist early entrepreneurs who cannot afford to pay the costs.

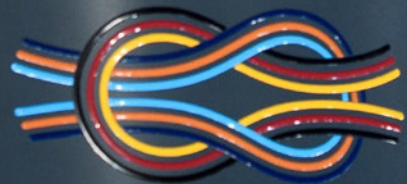
Bassem Awad, deputy director, intellectual property law and innovation, sees the venture as a potential model for raising IP awareness and delivering legal advice that could be applied in other countries.

Watch Senior Fellow E. Richard Gold address the "myth" of intellectual property at www.cigionline.org/intellectual-property-myth.





G20 GERMANY 2017
HAMBURG



G20 GERMANY 2017
HAMBURG

Blockchain: A Technology with Policy Potential

CIGI organized a round table chaired by Senior Fellow Julie Maupin, an expert in blockchain and international economic law, on blockchain technology and climate change policy in June 2017. Technology, law and policy experts gathered in Toronto to discuss how distributed ledger technologies could provide solutions for tackling climate change under the Paris Agreement.

Previously, in March 2017, Maupin authored a policy brief on using blockchain and international law governance to solve global governance challenges. Her research demonstrates that the time has come for an open dialogue between the tech sector and lawmakers, many of whom find it difficult to understand the impact of the internet and the way we manage internet transactions.

CIGI's expertise on blockchain led to an invitation to participate in the largest Ethereum hackathon to date with over 400 hackers in attendance, and a hackathon at COP23 in Bonn that brought blockchain solutions to the attention of climate negotiators.

IMF Meetings: Focal Point for the Global Economy

The meetings of the International Monetary Fund (IMF) and the World Bank Group bring together an impressive group of leaders, executives and academics to discuss subjects of global concern with specific attention to the outlook of the economy, global financial stability and economic development. CIGI plays a significant role in those discussions.

At the 2016 annual meetings, CIGI and the Euro50 Group presented a timely panel on the euro zone after Brexit. At the spring meetings, CIGI and the Atlantic Council hosted a panel on Ukraine's controversial banking reform tactics, which featured an introduction to the issue from Valeria Gontareva, governor of the National Bank of Ukraine. Senior Fellow Susan Schadler, who has more than three decades of experience at the IMF, participated as a panellist.

CIGI policy briefs, papers, videos and social media complemented the presence of fellows attending the meeting, resulting in some 250 articles in major media outlets including the *Financial Times*, *The New York Times* and *The Wall Street Journal*.

CIGI at the G20 Summit

CIGI convened its first G20-focused group in December 2009, when it helped lay the groundwork for the forum to expand from national finance ministers to leaders. Eight years later, CIGI experts from all three programs led discussions at the 2017 G20 summit and T20 meetings.

Global Security & Politics Program Director Fen Osler Hampson participated in the T20 plenary, Digitalization: Enabler of Inclusive Global Growth and Development, and co-chaired the T20 Task Force on the Digital Economy. Several CIGI colleagues, including Distinguished Fellow Eileen Donahoe, also contributed to these pressing discussions, tasked with developing policy recommendations around cybercrime attacks on financial institutions, blockchain technology's future and bridging the digital divide.

CIGI published more than 20 publications on G20 issues prior to the Hamburg G20 Summit, and Distinguished Fellow Thomas A. Bernes helped carry the message at the summit by providing on-the-ground insight to news media. The resulting interviews contributed to CIGI's widest G20 media reach yet, with almost 400 media mentions.

Financials

Download the full audited financial statements: www.cigionline.org/financials.

Report of the Independent Auditors on the Summary Financial Statements

To the Directors of The Centre for International Governance Innovation,

The accompanying summary financial statements, which comprise the summary balance sheet as at July 31, 2017 and the summary statement of revenue, expenses and changes in fund balances for the year then ended, and related notes, are derived from the financial statements of The Centre for International Governance Innovation (the “Organization”) as at, and for the year ended, July 31, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated December 1, 2017. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Organization.

Management’s Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the financial statements on a basis developed by management, which includes removing the statement of cash flows, retaining major subtotals, totals and comparative information, and retaining the information from the audited financial statements dealing with matters having a pervasive or otherwise significant effect on the summary financial statements.

Auditors’ Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard 810, “Engagements to Report on Summary Financial Statements”.

Opinion

In our opinion, the summary financial statements derived from the financial statements of the Organization as at, and for the year ended, July 31, 2017 are a fair summary of those financial statements in accordance with the basis developed by management, which includes removing the statement of cash flows, retaining major subtotals, totals and comparative information, and retaining the information from the audited financial statements dealing with matters having a pervasive or otherwise significant effect on the summary financial statements.

Other matter

The audited financial statements of the Organization are available upon request by contacting the Organization.

Zeifmans LLP

Chartered Accountants
Licensed Public Accountants
Toronto, Ontario, December 1, 2017

Notes

Resources contributed for endowment are included in the Long Term Endowment Fund. Certain of such resources are to be held for a period of ten years or upon the dissolution, liquidation or winding up of the Organization, whichever occurs later. Certain of such resources contributed by the Federal Government of Canada is restricted in perpetuity. Investment income earned on resources of the Long Term Endowment Fund is reported in the Operating and Capital Fund.

The Operating and Capital Funds account for the Organization’s program delivery, administrative activities, and non-campus related capital assets.

The Africa Restricted Fund is focused on the effects of climate change on Africa’s security and socioeconomic development.

The John Holmes Fund is focused on funding the operations of the library.

The Decade Fund is focused on long-term research and capacity building projects to contribute to the development of innovative ideas that are relevant to the Province of Ontario.

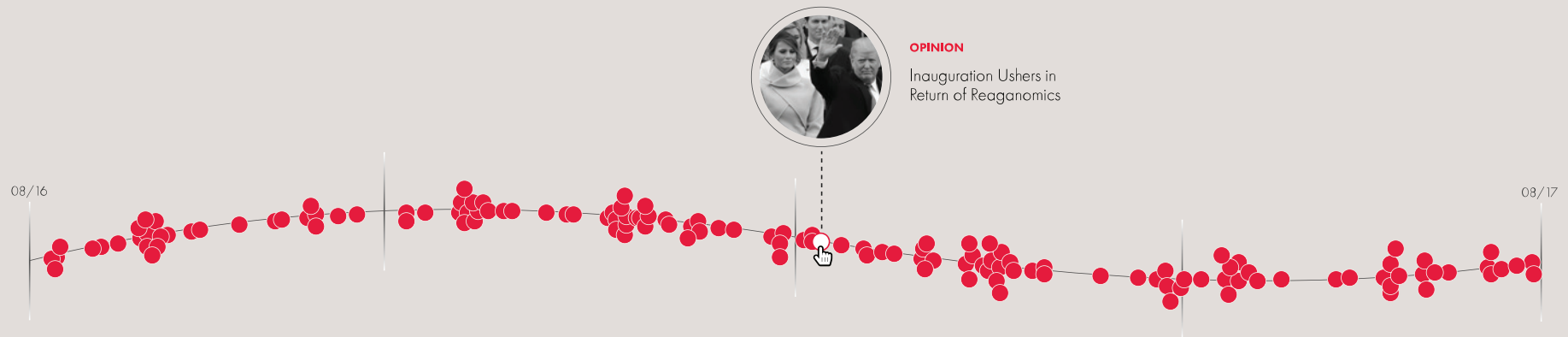
The Campus Fund is a Organization initiative in collaboration with provincial and federal governments designed to house several graduate schools and programs. Two such initiatives are the Balsillie School of International Affairs (BSIA) and the ILRP. As a hub of different schools and programs, the Campus Fund cultivates an interdisciplinary learning environment focused on developing knowledge of global issues.

2017										2016
Summarized Balance Sheet as at July 31, 2017	Long Term Endowment	Operating and Capital	Subtotal	Africa	J Holmes	Decade	Campus	ILRP	Total	Total
Current Assets										
Cash and Cash Equivalents	\$ 3,461,635	\$ 1,572,914	\$ 5,034,549	\$ 21,172	\$ -	\$ -	\$ 73,597	\$ 761,868	\$ 5,891,186	\$ 7,666,613
Portfolio Investments	55,820,187	20,512,090	76,332,277	5,847,696	411,695	-	17,016,938	24,358,138	123,966,744	131,003,910
Accounts Receivable	-	1,230,454	1,230,454	-	-	-	-	-	1,230,454	2,051,600
Prepaid Expenses	-	437,551	437,551	-	-	-	640,385	34,967	1,112,903	458,129
	59,281,822	23,753,009	83,034,831	5,868,868	411,695	-	17,730,920	25,154,973	132,201,287	141,180,252
Other Assets										
Property and Equipment	-	3,947,056	3,947,056	-	-	-	55,233,552	-	59,180,608	61,614,685
Lease Inducement	-	299,310	299,310	-	-	-	-	-	299,310	216,815
	-	4,246,366	4,246,366	-	-	-	55,233,552	-	59,479,918	61,831,500
Total Assets	\$ 59,281,822	\$ 27,999,375	\$ 87,281,197	\$ 5,868,868	\$ 411,695	\$ -	\$ 72,964,472	\$ 25,154,973	\$ 191,681,205	\$ 203,011,752
Current Liabilities										
Bank Indebtedness	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 132,070
Accounts Payable and Deferred Revenue	-	1,446,505	1,446,505	-	-	-	-	-	1,446,505	2,069,244
Unrealized Loss on Forward Contracts	2,546	-	-	-	-	-	-	-	2,546	164,579
Total Liabilities	2,546	1,446,505	1,449,051	-	-	-	-	-	1,449,051	2,365,893
Fund Balances										
Invested in Capital Assets	-	3,947,056	3,947,056	-	-	-	55,233,552	-	59,180,608	61,614,685
Externally Restricted	59,279,276	-	59,279,276	5,868,868	411,695	-	17,110,810	25,154,973	107,825,622	115,055,622
Internally Restricted	-	-	-	-	-	-	620,110	-	620,110	836,035
Unrestricted	-	22,605,814	22,605,814	-	-	-	-	-	22,605,814	23,139,517
Total Fund Balances	59,279,276	26,552,870	85,832,146	5,868,868	411,695	-	72,964,472	25,154,973	190,232,154	200,645,859
Total Liabilities and Fund Balances	\$ 59,281,822	\$ 27,999,375	\$ 87,281,197	\$ 5,868,868	\$ 411,695	\$ -	\$ 72,964,472	\$ 25,154,973	\$ 191,681,205	\$ 203,011,752

2017										2016
Summarized Statement of Revenue, Expenses and Changes in Fund Balances for the year ended July 31, 2017	Long Term Endowment	Operating and Capital	Subtotal	Africa	J Holmes	Decade	Campus	ILRP	Total	Total
Revenue (Loss)										
Realized Investment Income	\$ -	\$ 6,379,488	\$ 6,379,488	\$ 536,171	\$ 2,040	\$ 4,877	\$ 1,566,893	\$ 848,171	\$ 9,337,640	\$ 4,640,288
Grants (Government and Other)	-	326,018	326,018	-	-	20,005	-	3,179,377	3,525,400	3,772,027
Donations and Other Revenue	-	530,144	530,144	-	-	-	789,278	-	1,319,422	1,261,777
Unrealized Investment Income (Loss)	-	(1,815,242)	(1,815,242)	(188,991)	-	8,585	(262,985)	241,842	(2,016,791)	(1,379,562)
	-	5,420,408	5,420,408	347,180	2,040	33,467	2,093,186	4,269,390	12,165,671	8,294,530
Expenses										
Research, Conferences and Partnerships	-	5,208,028	5,208,028	514,369	-	2,714,028	1,783,125	5,711,557	15,931,107	14,542,584
Amortization	-	364,519	364,519	-	-	-	2,349,141	-	2,713,660	3,448,421
Administrative	-	1,382,127	1,382,127	14	-	99,240	111,430	380,783	1,973,594	2,049,629
Facilities	-	145,241	145,241	-	-	16,214	898,131	119,640	1,179,226	1,049,197
Technical Support	-	333,863	333,863	140	-	808	371,934	75,044	781,789	954,029
	-	7,433,778	7,433,778	514,523	-	2,830,290	5,513,761	6,287,024	22,579,376	22,043,860
Excess of Revenue over Expenses (Expenses over Revenue)	-	(2,013,370)	(2,013,370)	(167,343)	2,040	(2,796,823)	(3,420,575)	(2,017,634)	(10,413,705)	(13,749,330)
Interfund Transfers	3,355,791	1,201,282	4,557,073	245,518	370	(1,048,617)	(2,413,539)	(1,340,805)	-	-
Fund Balances, Beginning of the Year	55,923,485	27,364,958	83,288,443	5,790,693	409,285	3,845,440	78,798,586	28,513,412	200,645,859	214,395,189
Fund Balances, End of the Year	\$ 59,279,276	\$ 26,552,870	\$ 85,832,146	\$ 5,868,868	\$ 411,695	\$ -	\$ 72,964,472	\$ 25,154,973	\$ 190,232,154	\$ 200,645,859

CIGI's Digital Annual Report

Explore a year of CIGI publications and expert opinions with our digital Annual Report. Using an interactive timeline, you can search for a specific piece, browse a topic of interest or explore the year as a whole.



Visit: www.cigionline.org/annualreport.

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