“CIGI brings leaders, practitioners and experts together physically and virtually to generate evidence-based policy advice on international governance issues.”

Paul Heinbecker
CIGI Distinguished Fellow and Director of the Centre for Global Relations at Wilfrid Laurier University
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RESEARCH AND DIALOGUE

CIGI’s primary objective is to anticipate and analyze emerging trends in international relations and the implications for global governance and multilateral cooperation.

TECHNOLOGY

CIGI is the parent organization to IGLOO®, an online network that facilitates knowledge exchange between individuals and organizations working on global issues.

BUILDING CAPACITY

CIGI supports initiatives that encourage excellence in academic scholarship, graduate programs, and education involving recognized experts and new scholars.

EVENTS

CIGI hosts and sponsors conferences, workshops, and public lectures each year that generate awareness and collaboration on global issues.

NETWORKS

As a hub of interaction among practitioners, academics, the business community, and the interested public, CIGI is able to act as both a creator and facilitator of networks with a national and global reach of influence.

CIGI was founded in 2002 by Jim Balsillie, co-CEO of RIM (Research In Motion), and collaborates with and gratefully acknowledges support from a number of strategic partners, in particular the Government of Canada and the Government of Ontario. CIGI gratefully acknowledges the contribution of the Government of Canada to its endowment Fund.
MANDATE

CIGI IS AN INDEPENDENT, NONPARTISAN THINK TANK THAT ADDRESSES INTERNATIONAL GOVERNANCE CHALLENGES. LED BY A GROUP OF EXPERIENCED PRACTITIONERS AND DISTINGUISHED ACADEMICS, CIGI SUPPORTS RESEARCH, FORMS NETWORKS, ADVANCES POLICY DEBATE, BUILDS CAPACITY, AND GENERATES IDEAS FOR MULTILATERAL GOVERNANCE IMPROVEMENTS. CONDUCTING AN ACTIVE AGENDA OF RESEARCH, EVENTS AND PUBLICATIONS, CIGI’S INTERDISCIPLINARY WORK INCLUDES COLLABORATION WITH POLICY, BUSINESS AND ACADEMIC COMMUNITIES AROUND THE WORLD.
CIGI was launched five years ago on the premise that neither the dangers nor the unprecedented opportunities that the world currently faces are being managed optimally and in humanity’s best future interest. Despite the fact that we are the best-informed and equipped generation in history, we are too often slow to translate knowledge into policy. Taking the position that improved international governance mechanisms could help to address many of the world’s most pressing multilateral issues, CIGI’s goal is to find ways to make those improvements.

The projects that CIGI has developed and the media exposure that it has attracted illustrate the relevance and quality of its research, analysis, networks, and partnerships. This year CIGI launched new initiatives and advanced its existing projects on China, the Middle East, the future and implications of nuclear energy, the evolution of diplomacy through new actors and channels, the development of regional governance arrangements, and the challenges posed by fragile states. Our partnerships with some of the most respected international research institutions such as the International Development Research Centre, the Brookings Institution, the OECD, and a growing number of institutes in China and India are well-entrenched and will continue into the coming year and beyond.

Five years after our initial plan to create a centre that would focus on the enhancement of international cooperation and collaboration on important global issues, we have attracted a number of dedicated staff, many of them celebrated academics and public figures. The creation of the Balsillie School for International Affairs will bring 12 additional CIGI chairs into our midst next year, further enhancing our quest to build and expand capacity on international issues in Canada. CIGI’s partnership with the Canadian Institute of International Affairs (CIIA) to create the Canadian International Council (CIC) is an important initiative to encourage Canadians to support and engage in research and debate on Canada’s role in international affairs.

In recognition of the centre of excellence emerging at CIGI, the Government of Ontario invested $17 million into our programs, which I have matched, to support CIGI’s work over the coming decade. These funds will be used to support research, students, and partnerships in several important areas of concern, notably the implications of global energy developments, and the emergence of China, India, and other large economies.

I am very proud of CIGI’s accomplishments and ambitions and look forward to seeing our influence and reach expand further in the years to come.

“I am very proud of CIGI’s accomplishments and ambitions and look forward to seeing our influence and reach expand further in the years to come.”

Jim Balsillie is the Chair, founder and principal donor to the Centre for International Governance Innovation (CIGI) and is co-CEO of Research In Motion.
This, our fifth year, has been remarkable in terms of CIGI’s growth in programs, activities, research and conference outputs, and partnerships. CIGI’s study, debate, and analysis of international issues has been complemented by important developments this year with our key partners. The first was the expansion of our partnership with the Canadian Institute of International Affairs (CIIA) that created the Canadian International Council (CIC). The second was the announcement of the new Balsillie School of International Affairs, a graduate school that is the result of a dynamic partnership involving CIGI, the University of Waterloo, and Wilfrid Laurier University.

CIGI’s chair, Jim Balsillie, matched donations from the two universities to create an institution that aims to rank among the major international affairs centres of learning in the world. CIGI will play a central role in the development of the Balsillie School and its activities by funding chairs and a number of activities in the coming years.

We expanded our themes of research in the area of Nuclear Energy Futures, an important project that examines the implications and issues associated with the apparent revival in interest in nuclear energy in terms of safety, security, and non-proliferation over the coming two decades. The Breaking Global Deadlocks project is a result of the L20 initiative, which was launched in our very first year. Today, the project includes one of the most distinguished panels of international experts ever assembled, testament to CIGI’s core capacity to network and attract the world’s leading experts to its projects.

The Canadian International Development Agency (CIDA) commissioned IGLOO to develop Governance Village, the largest Canadian online network for international governance and development. This year in Singapore we also launched PolicyNet, the first online global network for institutions, educators and students studying public policy.

CIGI’s rapid growth in personnel over the past year includes the addition of several researchers and executive staff who are already making major contributions to our programs. Ramesh Thakur, former senior vice-rector of the United Nations University and an internationally acclaimed scholar in international affairs and Jennifer Jeffs, who headed Centro de Estudios y Programas Interamericanos (CEPI), a think tank in Mexico City, both returned to Canada to join CIGI. This year also saw the welcoming to CIGI of Jorge Heine, former ambassador of Chile to India, and John M. Curtis, former chief economist of the Department of Foreign Affairs and International Trade (DFAIT) and the founding chair of the Asia Pacific Economic Cooperation Forum (APEC). Hany Besada who has published widely on fragile states came to us from the South African Institute of International Affairs (SAIIA), and Mohctar Lamani, the former Arab League special representative in Iraq who is one of the world’s leading commentators on events in that region have also chosen to come to Canada to join CIGI. Our other CIGI scholars and analysts continued with their projects as documented in these pages. Taken together, we are building a cluster of world-class researchers whose work will have an impact across disciplines and borders.

We would like to gratefully acknowledge the Government of Ontario for its $17 million grant and Jim Balsillie, who matched this amount with his donation this year. I am firmly committed to fulfilling the trust that so many have placed in us.

“We are building a cluster of world-class researchers whose work will have an impact across disciplines and borders.”

John English is the Executive Director for The Centre for International Governance Innovation
At CIGI, this fiscal year produced many milestones in research, partnership initiatives, and capacity building. Success at CIGI is derived from generating research, providing quality policy advice, and strengthening intellectual resources in critical areas of international governance such as diplomacy and foreign policy, emerging powers, energy security, fragile states, global governance reform, global health, and regionalism. This edition of the annual report provides a snapshot of CIGI’s achievements and activities during the past year, and points to the way forward in our continuing work on international governance issues for the coming year.
CIGI is a think tank founded to address international governance challenges.

Paul Heinbecker, CIGI Distinguished Fellow and former Canadian Ambassador and Permanent Representative to the United Nations.

Above: CIGI Executive Director John English with CIGI Chair and Co-CEO of RIM Jim Balsillie and former Prime Minister of Canada Joe Clark.

Left: CIGI Chief Operating Officer and Director of Research Daniel Schwanen.
CIGI’s program in 2006-2007 combined research, conferences, workshops, and extensive outreach and publications activity focused on the issue areas outlined in this annual report.
Global governance structures need to evolve more rapidly than ever before to reflect shifting international and domestic landscapes. New forms of cooperation, involving more actors and at different levels of the international system are the order of the day. No longer are state leaders, ambassadors, and public servants the sole practitioners of diplomacy on the world stage. As new non-state actors increasingly carry diplomatic weight—from CEOs to NGOs to celebrities—and new foreign policy processes are adopted to accommodate them, there is a greater need to examine and understand the changing nature of international relations.
CIGI is working to analyze changing trends in the conduct and substance of diplomacy and the practice of foreign policy through projects that deepen understanding, involve key participants, and inform the dialogue. Conferences, workshops, papers, and book publications over the past year have shed light on these critical issues as they affect international diplomacy.

CANADIAN FOREIGN POLICY

This CIGI project examines Canada’s top foreign policy priorities—including protecting civilians and rebuilding Afghanistan, expanding engagement in the Americas, and staying competitive in emerging markets. For the second year running, CIGI has collaborated with the Norman Paterson School of International Affairs at Carleton University on the Canada Among Nations series, the annual publication of record on Canada’s international relations. This year’s volume, Canada Among Nations 2006: Minorities and Priorities, examines how two minorities—governmental and cultural—are shaping Canada’s priorities.

COMPLEX DIPLOMACY

The current practice of diplomacy, whether labeled “new” or “modern,” has moved beyond the traditional backroom activities of ambassadors exchanging messages between two governments. Today, foreign policy is conducted before the eyes of the watching public and through a variety of messengers and media. In response to this shift, CIGI Distinguished Fellow Andrew F. Cooper has undertaken pioneering research on the phenomenon of celebrity diplomacy, which explores how entertainment and business celebrities are influencing the global agenda by galvanizing attention on humanitarian issues.
EMERGING POWERS

Economic power is shifting on the world stage. The largest emerging powers—China and India, followed by Brazil and Russia—are disrupting the power balance of the past century and commanding greater influence and attention in the global political economy. With tremendous economic potential, accompanied by rapidly increasing trade flows and growing regional influence, these and other emerging powers are making their mark on international markets, institutions, and rules.
CIGI is focusing on a few emerging countries that are at the leading edge of the changes occurring in the balance of economic power. CIGI experts are studying and producing research on the multiple ripple-effects being created by the new economic powers and what the seismic shifts portend for both the global economy and international governance. Over the 2006/2007 fiscal year, CIGI published two policy briefs and nine working papers in this research area. CIGI’s annual flagship conference (CIGI ’06), detailed on the sidebar, brought together over 200 key participants to discuss the findings of ongoing research on the BRICSAM countries.

**BRICSAM**

CIGI’s project on BRICSAM countries—Brazil, Russia, India, China, South Africa, ASEAN, and Mexico—is investigating how these countries are helping to shape global economic governance in this period of fundamental transformation of the world economy. The CIGI Working Paper, “Economic Size Trumps All Else? Lessons from BRICSAM,” by Andrew F. Cooper, Agata Antkiewicz, and Timothy M. Shaw explores whether size warrants accommodation in the rules and structures of the international system.
Energy issues have leapt to the forefront of the global agenda. Current estimates show energy consumption close to doubling over the next forty years unless widespread changes in use or alternatives help to shrink the world’s growing energy “footprint.” As resources and conventional energy options dwindle, countries are scrambling to develop five, twenty-five, and hundred year plans to meet their energy needs within a context of looming supply shortage, potential environmental collapse, technological innovation, and serious security threats. Coordinated multilateral efforts are needed to address global policy issues like fuel dependency and secure energy alternatives.
CIGI’s energy-related programming focuses on two areas: exploring current practices in multilateral cooperation and assessing new and different energy options. In 2006-2007, CIGI Fellow Annette Hester produced two papers studying ethanol as an energy alternative for the western hemisphere: “A Fresh Approach to US Energy Security and Alternative Fuels” and “A Strategy Brief on US Ethanol Markets and Policies.” CIGI also launched a major project to assess the global governance implications of an expanded nuclear energy program, with reports to be published at the end of 2007.

NUCLEAR ENERGY FUTURES

Led by CIGI Distinguished Fellow Louise Fréchette, the Nuclear Energy Futures project is a joint initiative between CIGI and the Canadian Centre for Treaty Compliance (CCTC) at Carleton University. Together, these two institutions are researching the purported nuclear energy revival and how this will affect nuclear safety, security, and nonproliferation over the coming two decades. A major report to be published in 2009 will advance recommendations to strengthen global governance in this area for consideration by the international community.
FRAGILE STATES

More than five hundred million people worldwide live in fragile states—a list that includes Afghanistan, Haiti, Somalia, the Democratic Republic of the Congo, and most recently, Iraq. These countries are characterized by the familiar indicators of weak institutions, corrupt government, escalating conflict, and failing rule of law. A much longer list of countries teeter on the edge of state fragility—among them Sudan, North Korea, Colombia, and Pakistan. Policymakers in fragile and stable countries alike are increasingly recognizing the urgency and importance of identifying and addressing the root causes of state fragility.
CIGI’s work in this area focuses on an analysis of the issues that will help to prevent fragile states from becoming failed states. Experts at CIGI are working to identify and define indicators of state fragility and to reach a better understanding of the risks they present to neighbouring countries as well as to the world as a whole. Research in these critical areas aims to map a way forward by developing new frameworks at the national, institutional, and international level to address the needs of states in crisis.

AFGHANISTAN

The Afghanistan project at CIGI examines the political and historical dimensions of the current crisis in the country in order to identify future steps for building a secure and consolidated state for Afghans. In December 2006, CIGI hosted a workshop entitled “Afghanistan: Transitions under Threat” to assess the country’s progress since the end of the Taliban regime. A report under the same title summarizing the findings was published in 2007.

HAITI

Considered the region’s weakest nation, Haiti has endured decades of violence, political instability, extreme poverty, rampant infectious disease, and natural disaster. CIGI’s Haiti project explores Canada’s role in supporting efforts to promote stability for the island nation as well as the feasibility of a “3D” approach, used by Canada in Afghanistan to coordinate defence, development, and diplomacy in foreign policy.

LICUS

Lower Income Countries Under Stress (LICUS) denotes a group of fragile states with low socio-economic indicators, weak internal governance, institutions, and policies, and often affected by armed conflict. CIGI developed preliminary policy options for LICUS on the effectiveness of aid and international interventions based on an examination of current principles of humanitarianism and state sovereignty.
There is widespread agreement that world bodies such as the United Nations, World Bank, International Monetary Fund, G8, World Trade Organization and others do not accurately reflect today’s political and economic realities. Created at various historic moments over the past 60 years, these institutions were not designed to address twenty-first century challenges. The way forward calls for a more inclusive approach to global decision making and global institutional reform.
CIGI’s projects on global governance reform examine the structure and effectiveness of current multilateral institutions in an effort to highlight their strengths and weaknesses and point the way to reform. Working with several key partners, CIGI’s research examines new models for international and institutional cooperation and seeks to determine whether certain multilateral bodies can be reformed to create more effective, representative, and legitimate multilateral institutions reflecting current global realities.

DEMOCRATIZING GLOBAL GOVERNANCE

In this project CIGI explores a wide spectrum of models for institutional reform ranging from the G8+5 outreach group to the proposal for an L20 group of summit leaders (see below). A key initiative in this research stream is the Breaking Global Deadlocks project, which is discovering ways to overcome the stalemate on some unresolved global issues, such as climate change, policy and energy security. This past year, four meetings were convened under this banner, each addressing a specific target group—former state officials, media, think tanks, and civil society. These meetings demonstrated that a well-prepared and inclusive summit process can indeed help to break existing global deadlocks on critical issues and produce positive outcomes.

LEADERS’ 20 (L20)

The L20 project is a joint initiative between CIGI, the Centre for Global Studies (CFGS) at the University of Victoria, and the IDRC. It explores the feasibility of a proposed twenty-leader summit (L20) that would strengthen capacity in the international system to manage critical global challenges. Peter I. Hajnal reviewed this and other proposals in his CIGI Working Paper released this year: “Summitry from G5 to L20: A Review of Reform Initiatives.”

INTERNATIONAL FINANCIAL INSTITUTIONS

This project involves in-depth analysis of the contested relevance of international financial institutions. CIGI has gathered together experts and academics in this area to identify and propose solutions to the challenges in global financial governance. Four CIGI Working Papers released this year address IMF reform.

UNITED NATIONS REFORM

CIGI’s UN Reform project explores the contradiction between the UN’s role as a defender of peace and human rights and its most basic principle of non-interference in the affairs of sovereign states. CIGI collaborates with the Academic Council on the United Nations System (ACUNS) to present research and workshops on a range of models for UN reform.

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**The Logic of the B(R)ICSAM Model for G8 Reform**
Andrew F. Cooper
Policy Brief #1
May 2007

**The State of the Trading System, the WTO and the Doha Round**
Conference Report
(2007)

**Slipping into Obscurity? Crisis and Reform at the IMF**
Eric Helleiner and Bessma Momani
Working Paper #16
February 2007

**The Political Economy of IMF Surveillance**
Domenico Lombardi and Ngaire Woods
Working Paper #17
February 2007

**Summitry from G5 to L20: A Review of Reform Initiatives**
Peter I. Hajnal
Working Paper #20
March 2007
No longer can single-handed, national approaches adequately address global health pandemics or deal with the spectrum of contemporary health security threats that range from bioterrorism to climate-induced disasters. National and even regional responses to these challenges fall short in scope. More than ever before, leaders and institutions from around the world are discovering that any approach to global health necessitates at least two things: cooperation across borders and innovation in response.
To build the capacity for substantive and lasting responses to global health governance challenges, CIGI convenes networks of experts, scholars, and policymakers and fosters collaborative, cross-disciplinary research. With these mechanisms in place, CIGI is well-positioned to put forward options as new health governance issues arise.

HEALTH GOVERNANCE

CIGI-sponsored research in this area examines how the current global health governance system is adapting and responding to new types of threats that are proving larger in scope and in scale than in the past. Examples of such threats include re-emerging diseases like tuberculosis and polio and newly surfacing ones like SARS and avian influenza. In May 2007, CIGI and Ashgate released the book *Governing Global Health: Challenge, Response, Innovation*. Edited by Andrew F. Cooper, John J. Kirton, and Ted Schrecker, this volume provides an in-depth and critical examination of these and related issues in global health governance and is the first volume in a planned series of three.

AGRO-FOOD GOVERNANCE

CIGI’s research in this area explores the various angles on the politics of food in a changing global political economy. A workshop held at CIGI in December 2006 focused on the role of private actors in the governance of the global food system. The papers presented at the workshop will be published as a book in 2009 with MIT Press, provisionally titled *The Politics of Corporate Power in Global Agro-Food Governance*, edited by Jennifer Clapp, CIGI Chair in International Governance and Professor at the University of Waterloo and Doris Fuchs, Professor of International Politics at the University of Stuttgart. A follow-up workshop on corporate responsibility and global food governance will be held in Germany in April 2008. Jennifer Clapp delivered the public lecture “The Politics of Food Aid” in January 2007 at CIGI discussing the need for reform of the global food aid system. A book manuscript on the global reform of food aid is currently in preparation by Jennifer Clapp.

*Governing Global Health: Challenge, Response, Innovation*
Edited by Andrew F. Cooper, John J. Kirton and Ted Schrecker
Ashgate and CIGI
May 2007
REGIONALISM

Regional cooperation is on the rise. The EU, ASEAN, CARICOM, and NAFTA are just a few examples of nations teaming up along regional lines in response to challenges posed by the progressively more competitive world economy. Trading blocs and regional political alliances offer solidarity and can lead to exponentially increased weight on the international stage. However, these regional, multilateral engagements can also inhibit cooperation at the global level and appear exclusionary to outsiders. A closer look at these arrangements has the potential to uncover how this growing trend towards regionalism affects both statehood and the international system.
CIGI’s regional governance program examines the dynamics of institutional and economic cooperation among neighboring states. Projects underway focus on North America and the Caribbean and the input of social and economic integration in these regions. CIGI is convening researchers and leaders within the private and public sectors to provide substantive advice and policy prescription on current governance challenges affecting these regions.

CARIBBEAN ECONOMIC GOVERNANCE

CIGI is leading an examination of the Caribbean region to address pressing economic challenges facing many of these island nations—including, lackluster economic growth, high rates of poverty and unemployment, and looming government debt. At CIGI’s workshops on Caribbean Economic Governance, experts and policymakers examine recommendations on ways to increase the region’s ability to achieve its full economic potential. CIGI’s research commissioned for the project is presented in a new peer-reviewed publication series entitled “The Caribbean Papers,” with the first two papers released in mid-2007.

NORTH AMERICAN GOVERNANCE

Canada, the United States, and Mexico have partnered to promote North American cooperation in response to global economic competition. To better understand and support further analysis of North American integration, CIGI is developing an online “Portal for North America” that will house information on a wide range of issues relevant to relations among these three countries. Centred on a vast repository of electronic documents, the portal will provide comprehensive research and statistics as well as multidisciplinary teaching resources.
IGLOO® (International Governance Leaders and Organizations Online) is a five-year, $15 million project funded by CIGI and the Ontario Ministry of Research and Innovation to develop a free online network that facilitates and promotes knowledge exchange among individuals and institutions working, studying, or advising on global issues.

Thousands of researchers, practitioners, educators, and students are using IGLOO to connect, share, and exchange knowledge regardless of social, political, and geographic boundaries. IGLOO allows users to build high-profile global communities that improve information sharing and unite diverse minds from around the world for a common purpose: to connect for global change.

In the past year, the IGLOO network advanced on two important fronts. First is the emergence of the IGLOO platform as a robust suite of technology tools for online community-building and social networking. Intense development of the technology core has improved performance and security, and has added features that set the stage for a new era of growth. Second is growing impact of the IGLOO network and library on governance issues through international collaborations, strategic alignment of partners, greater depth and breadth of content, and heightened activity that supports CIGI’s mandate and research agenda.
PolicyNet is an online community for people who study, research, and teach public policy. It allows students, scholars, and institutions to connect and collaborate with their peers across the globe—from Beijing to Waterloo and Canberra to Berlin—and is supported by ten of the world’s leading policy schools.

www.policy-net.org
BUILDING CAPACITY
WWW.CIGIONLINE.ORG/CAPACITY

From expanding the opportunities for learning and debate to supporting academic programs and inter-university collaboration, CIGI’s capacity-building initiatives are equipping the next generation to become thought leaders and acclaimed researchers on contemporary global policy challenges. Expected results are increased knowledge and higher-quality decision making on international governance issues. CIGI encourages recognized academics and young scholars alike to participate in ongoing research programs, conferences, workshops, and events held each year, often in collaboration with CIGI partners. Over the past year, CIGI was instrumental in initiatives ranging from the Balsillie School of International Affairs to the third annual Global Youth Forum.
BALSILLIE SCHOOL OF INTERNATIONAL AFFAIRS

Set to take its place among the top programs for international study and engagement in the world, the Balsillie School of International Affairs was launched in 2007 and will offer graduate programs in global governance and international public policy. The Balsillie School is a collaborative initiative of CIGI, the University of Waterloo (UW), and Wilfrid Laurier University (WLU). With over 60 affiliated faculty teaching in the three programs, the Balsillie School will build on the current programming of the PhD in Global Governance (joint UW/WLU), the MA in Global Governance (UW), and the Master’s in International Public Policy (WLU).

CIGI CHAIRS IN INTERNATIONAL GOVERNANCE

Chairs are CIGI-supported appointments at Wilfrid Laurier University (WLU) and the University of Waterloo (UW) as part of the Joint Graduate Program in Global Governance. Each appointed Chair is a recognized expert in his or her field of international governance and contributes to CIGI’s core mandate, research agendas, and the overall advancement of the Graduate Program. Four globally-renowned scholars currently fill these positions: Eric Helleiner (UW), Jennifer Clapp (UW), Jorge Heine (WLU) and Maurice Kugler (WLU). Additional CIGI Chairs are to be appointed in 2008.

PHD PROGRAM IN GLOBAL GOVERNANCE

The PhD Program in Global Governance—jointly administered by Wilfrid Laurier University and the University of Waterloo—offers a four-year program with a specific interdisciplinary focus on issues in global governance. In addition to benefiting from close ties to CIGI, the PhD Program in Global Governance will be part of the newly established Balsillie School of International Affairs.

IDRC/CIGI YOUNG CHINA SCHOLARS POVERTY RESEARCH NETWORK

The Young China Scholars Poverty Research Network is jointly sponsored by CIGI and the International Development Research Centre (IDRC) to study poverty and rising inequalities in China. Created to identify and support a new generation of young researchers, the network works directly with Chinese scholars to explore innovative and analytical approaches to poverty research in the region.

BALSILLIE FELLOWSHIPS

Each year Balsillie Fellowships are offered to graduate students with a strong interest in the study of international governance at the University of Waterloo and Wilfrid Laurier University. Made possible through a generous donation by CIGI founder Jim Balsillie, this initiative assists the two universities in building interdisciplinary graduate programs in international public policy while providing support to promising students. For the 2006-2007 academic year, twenty-six students awarded Balsillie Fellowships took part in a variety of projects led by CIGI researchers.

GLOBAL YOUTH FORUM

The Global Youth Forum (GYF) is a one-day conference for 100 high school students to examine global issues from a local, national, and international perspective. This year’s Global Youth Forum, “The Building Blocks of Peace,” included interactive workshops, games and activities bringing global issues to life and encouraging students to get involved.
CIGI produces scholarly and policy-oriented publications that include books, working papers, conference reports, and project publications, as well as three new series launched in 2007: policy briefs, technical papers, and a dedicated series of Working Papers on Caribbean economic governance. In keeping with CIGI's mandate to create knowledge and shape thinking on international governance, the publications program disseminates outputs from CIGI's work to key decision makers, policy specialists, members of the media, and scholars in relevant fields.
BOOKS
CIGI books represent the compilations of CIGI research and conferences, typically comprising papers by many authors, reviewed by their peers, and edited by leading experts. Titles produced by CIGI and its publishing partners this year ranged in topic from an analysis of Canadian foreign policy to an examination of governing global health.

WORKING PAPERS
Working Papers present preliminary research and analysis of a policy-relevant nature conducted by an interdisciplinary array of CIGI experts and global scholars writing on various facets of international governance.

TECHNICAL PAPERS
Technical Papers present detailed and technical information on international governance topics as a complement to the research findings presented in policy-oriented Working Papers. They are written by CIGI experts and others distinguished scholars.

POLICY BRIEFS
CIGI Policy Briefs in International Governance are concise analytical overviews of timely policy-relevant topics written by CIGI fellows and research staff. The goal of the series is to stimulate and enhance debate among policymakers and scholars on topical policy issues.

RESEARCH PROJECT PUBLICATIONS
From time to time, CIGI experts and researchers produce reports, papers, newsletters, speeches, and other material in connection with a particular research project or program. Publications in these varied formats keep project constituencies up-to-date with developments.

CONFERENCE REPORTS
Conference Reports and Papers summarize the proceedings of CIGI conferences, roundtables, workshops, and collaborative research meetings.

THE CARIBBEAN PAPERS
The Caribbean Papers discuss policy issues relating to trade, investment, human capital, the fiscal outlook, and public sector management practices, among other issues relevant to the Caribbean region’s economic future. This is an ongoing series, complementing CIGI’s Caribbean Economic Governance project.

ALL CIGI PUBLICATIONS OTHER THAN BOOKS ARE AVAILABLE FREE FOR DOWNLOAD IN THEIR ENTIRETY FROM CIGI’S WEBSITE: WWW.CIGIONLINE.ORG/PUBLICATIONS
**PUBLICATIONS LISTING**

**BOOKS**

*Intervention Without Intervening? The OAS Defense and Promotion of Democracy in the Americas*
Andrew F. Cooper and Thomas Legler
Palgrave Macmillan
July 2006

*Canada Among Nations 2006: Minorities and Priorities*
Edited by Andrew F. Cooper and Dane Rowlands
McGill-Queen's University Press
November 2006

*Governing Global Health: Challenge, Response, Innovation*
Edited by Andrew F. Cooper, John J. Kirton, and Ted Schrecker
Ashgate and CIGI
May 2007

**CONFERENCE REPORTS**

*Unintended Consequences of Peacekeeping Operations*
Edited by Chiyuki Aoi, Cedric de Coning, and Ramesh Thakur
United Nations University Press
May 2007

*War in Our Time: Reflections on Iraq, Terrorism and Weapons of Mass Destruction*
Ramesh Thakur
United Nations University Press
May 2007

**THE CARIBBEAN PAPERS**

*Repositioning the Caribbean within Globalisation*
Anthony Payne and Paul Sutton
Caribbean Paper #1
June 2007

*Brain Drain, Brain Circulation, Remittances and Development: Prospects for the Caribbean*
Laura Ritchie Dawson
Caribbean Paper #2
June 2007

**TECHNICAL PAPERS**

*A Strategy Brief on US Ethanol Markets and Policies*
Annette Hester
Technical Paper #1
March 2007

*The Unified Enterprise Tax and SOEs in China*
John Whalley and Li Wang
Technical Paper #2
April 2007

**POLICY BRIEFS**

*The Logic of the B(R)ICSAM Model for G8 Reform*
Andrew F. Cooper
Policy Brief #1
May 2007

*India’s Rising and Shining: Will it Prove a False Dawn?*
Ramesh Thakur
Policy Brief #2
July 2007
The events on these pages are a listing of conferences, workshops, and lectures hosted, sponsored, or supported by CIGI from August 1st, 2006 to July 31st, 2007.

“Good Night and Good Luck”
August 10, 2006
Waterloo, Canada
CIGI CINEMA SERIES

“New Initiatives for Solving the Northern Territories Issue between Japan and Russia: An Inspiration from the Åland Model”
August 17 - 21, 2006
Åland, Finland
CONFERENCE

“Whither the WTO After the Doha Debacle”
Debra Steger
August 22, 2006
Waterloo, Canada
FOOD FOR THOUGHT

Princeton Workshop: “The New Multilateralism”
August 24 - 25, 2006
Princeton, NJ
WORKSHOP

CIGI ‘06
September 15 - 17, 2006
Waterloo, Canada
CONFERENCE

“Who Loses From Bribery and Who Are Its Beneficiaries?”
Jennifer Hunt
October 20, 2006
Waterloo, Canada
UNIVERSITY SEMINAR SERIES

“Global Civil Society”
October 18 - 19, 2006
Waterloo, Canada
CONFERENCE

“A Bang or a Whimper? The End Game of the Bush Presidency”
Martin Walker
October 20, 2006
Waterloo, Canada
PUBLIC LECTURE

“Into the Long War: Contemporary Threats to International Peace and Security”
Paul Rogers
November 9, 2006
Waterloo, Canada
FOOD FOR THOUGHT

“Global Financial Relations Today Versus the 1920s: How Worried Should We Be?”
Randall D Germain
November 24, 2006
Waterloo, Canada
FOOD FOR THOUGHT

“Understanding the Darfur Conflict”
Caroline Khoubesserian
December 9, 2006
Waterloo, Canada
FOOD FOR THOUGHT

“Breaking Global Deadlocks”
First Meeting
December 5 - 6, 2006
Beijing, China
WORKSHOP

“Canada Among Nations 2006 Launch”
December 5, 2006
Washington, DC
BOOK LAUNCH AND PUBLIC PANEL

“Canada’s Role in Global Knowledge Governance”
Jeremy deBeer
December 8, 2006
Waterloo, Canada
FOOD FOR THOUGHT

“China as the Thirsty Dragon and Canada as the Energy Superpower”
Wenran Jiang
January 9, 2007
Waterloo, Canada
PUBLIC LECTURE

“Who Loses From Bribery and Who Are Its Beneficiaries?”
Jennifer Hunt
October 20, 2006
Waterloo, Canada
UNIVERSITY SEMINAR SERIES

“Foreign Policy under a Conservative Government”
October 30, 2006
Ottawa, Canada
CONFERENCE

“Canada’s Global Engagements and Relations with India”
November 13, 2006
New Delhi, India
BOOK LAUNCH

“Global Governance and the Contours of Domestic Politics in the Americas”
November 3 - 5, 2006
Washington, DC
BOOK LAUNCH

“Global Food Governance”
December 7 - 9, 2006
Waterloo, Canada
WORKSHOP

“Canada Among Nations 2006 Launch”
December 5, 2006
Washington, DC
BOOK LAUNCH

“Canada’s Role in Global Knowledge Governance”
Jeremy deBeer
December 8, 2006
Waterloo, Canada
FOOD FOR THOUGHT

“Canada Among Nations 2006 Pre-Launch”
October 5, 2006
Ottawa, Canada
BOOK LAUNCH

“Understanding the Darfur Conflict”
Caroline Khoubesserian
December 9, 2006
Waterloo, Canada
FOOD FOR THOUGHT

“Breaking Global Deadlocks”
First Meeting
December 5 - 6, 2006
Beijing, China
WORKSHOP

“Canada Among Nations 2006 Launch”
December 5, 2006
Washington, DC
BOOK LAUNCH

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November 13, 2006
New Delhi, India
BOOK LAUNCH

“Global Governance and the Contours of Domestic Politics in the Americas”
November 3 - 5, 2006
Washington, DC
BOOK LAUNCH

“Global Food Governance”
December 7 - 9, 2006
Waterloo, Canada
WORKSHOP

“Canada’s Role in Global Knowledge Governance”
Jeremy deBeer
December 8, 2006
Waterloo, Canada
FOOD FOR THOUGHT

“Canada Among Nations 2006 Launch”
December 5, 2006
Washington, DC
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Waterloo, Canada
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November 13, 2006
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BOOK LAUNCH

“Global Governance and the Contours of Domestic Politics in the Americas”
November 3 - 5, 2006
Washington, DC
BOOK LAUNCH

“Global Food Governance”
December 7 - 9, 2006
Waterloo, Canada
WORKSHOP

“Canada’s Role in Global Knowledge Governance”
Jeremy deBeer
December 8, 2006
Waterloo, Canada
FOOD FOR THOUGHT
“The WTO Doha Round in the Dumps: Should Canada Care?”
William Dymond
January 17, 2007
Waterloo, Canada
FOOD FOR THOUGHT

“Engineers Without Borders: The Politics of Food Aid”
Jennifer Clapp
January 24, 2007
Waterloo, Canada
PUBLIC LECTURE

“Breaking Global Deadlocks”
Second Meeting
January 28 - 30, 2007
Cambridge, Canada
WORKSHOP

“Before the Crisis Breaks: Conflict Prevention, Crisis Management, and Preventative Diplomacy in the 21st Century”
February 2 - 4, 2007
Toronto, Canada
CONFERENCE

“Kundun”
February 8, 2007
Waterloo, Canada
CIGI CINEMA SERIES

“The Overvaluation of Remnbinri Undervaluation”
Menze Chinn
February 9, 2007
Waterloo, Canada
UNIVERSITY SEMINAR SERIES

“The Ottawa Round of Multilateral Trade Negotiations”
March 8 - 9, 2007
Ottawa, Canada
CONFERENCE

“Financial Integration, Financial Deepness and Global Imbalances”
Vincenzo Quadrini
March 9, 2007
Waterloo, Canada
UNIVERSITY SEMINAR SERIES

“Breaking Global Deadlocks”
Third Meeting
March 12 - 13, 2007
Paris, France
WORKSHOP

“Conflict, Reconstruction and the Dilemma of Intervention”
March 21 - 23, 2007
Montreal, QC
CONFERENCE

“Global Youth Forum 2007”
March 29, 2007
Waterloo, Canada
CONFERENCE

“Canada Among Nations Authors Meeting”
March 30 - 31, 2007
Cambridge, Canada
WORKSHOP

“From the Dollar Standard to a Multiple Currency Standard: Current Developments in the Light of Pre-1914 Experience”
May 27, 2007
Waterloo, Canada
PUBLIC EVENT

“Human Rights and Human Security: Complementary or Competing Rubrics?”
June 27, 2007
Waterloo, Canada
ROUNDTABLE

CIGI’s Food for Thought lecture series brings academics and practitioners from across the globe to present their latest research in a public setting over the lunch hour.
In the News

CIGI's experts regularly contribute op-eds to local, national, and international newspapers and provide analysis and commentary to print and broadcast media in areas of their expertise. Over the past fiscal year, CIGI’s media coverage doubled with 364 media appearances in over 13 countries on six continents. There was a particular increase in the media coverage of CIGI workshops, conferences and events such as CIGI’s premier annual conference (CIGI ’06) and the conference on Afghanistan in December 2006.
CIGI’s homebase of Waterloo is ranked the number one “intelligent community” in 2007.

CIGI experts speak a combined total of thirteen languages.

Twenty-six working papers are published in the CIGI Working Paper series.

CIGI’s International Advisory Board of Governors has thirty-seven members from fourteen countries.

CIGI fellows and executives appear in seventy-two radio and television broadcasts.

CIGI authors publish seventy-five op-eds.

Over one hundred conferences, workshops, and public events are hosted, sponsored or supported by CIGI.

There are more than two hundred active communities on the IGLOO platform.

Two hundred and fourteen distinguished guests attend this year’s annual conference, CIGI ’06.

CIGI’s three hundred and sixty-four media appearances took place in thirteen countries.

There are more than fifteen thousand documents in the IGLOO Library.

CIGI and IGLOO websites receive over one million page-views per month.
MILESTONES

September 12, 2006
Behind The Headlines is now published by the Canadian International Council, of which CIGI is a founding partner.

September 13, 2006
Renowned economist John Curtis joins CIGI as a Distinguished Fellow.

October 15, 2006
Zerofootprint congratulates CIGI for reducing environmental impact of CIGI '06.

October 17, 2006
Trudeau Foundation adopts IGLOO online network as knowledge hub.

December 4, 2006

December 14, 2006
World experts gather at CIGI for the conference “Afghanistan: Transition under Threat”.

February 27, 2007
IGLOO network wins Innovation Award for Business.

January 17, 2007
CIGI attends APEC meetings in Australia.

August 18, 2006
FDI Awards at CIGI
Professor Ontario Premier Dalton McGuinty.
CIGI LEADERSHIP

(AS OF JULY 31ST, 2007)

EXECUTIVE TEAM

John English  Executive Director
Andrew F. Cooper  Associate Director
Daniel Schwanen  Chief Operating Officer and Director of Research
Jennifer Jeffs  Chief Development Officer
Dan Latendre  Chief Technology Officer
Mohamed Hamoodi  Senior Director of Government and Public Affairs
Alison DeMay  Director of Partnerships
Peggy Dix  Director of Finance
Sandra Rung  Director of Human Resources

BOARD OF DIRECTORS

Jim Balsillie  Chair of the Board
Scott Burk
Kendall Cork
John English  (Ex-Officio)
Drew Fagan
Cosimo Fiorenza
Dennis Kavelman

DISTINGUISHED FELLOWS

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John M. Curtis
Louise Fréchette
Paul Heinbecker
Jorge Heine
Ramesh Thakur
John Whalley

SENIOR FELLOWS

Yoginder Alagh
Alan S. Alexandrov
Colin Bradford
Barry Carpenter
Terry Gopp
Stephen Clarkson
Alvin Curling
Alistair Edgar
Trevor Findlay
Patricia Goft
Keith W. Hipel
Cain Holroyd
Rhoda Howard-Hassmann
Jennifer Jeffs
Ronald Mathies
Bessma Momani
Terry Secular

FELLOWS

Paul Doherty
Kazim Hara
Amr E. Hector
John Noble
Andrew S. Thompson

VISITING FELLOWS

Og Dayaratna-Banda
Mokhtar Lamani  (Senior Visiting Fellow)
Weimin Zhou

CIGI CHAIRS IN INTERNATIONAL GOVERNANCE

Jennifer Clapp  (University of Waterloo)
Jorge Heine  (Wilfrid Laurier University)
Eric Helleiner  (University of Waterloo)
Maurice Kugler  (Wilfrid Laurier University)
<table>
<thead>
<tr>
<th>Name</th>
<th>Title and Affiliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yoginder Alagh</td>
<td>Former Minister of Science, Technology and Power, Chancellor Central University of Nagaland; Vice-Chairman of the Sardar Patel Institute of Economic and Social Research in Ahmedabad (India)</td>
</tr>
<tr>
<td>Jim Balsillie</td>
<td>Co-CEO, Research In Motion (RIM) (Canada)</td>
</tr>
<tr>
<td>Jagdish Bhagwati</td>
<td>Senior Fellow for International Economics, Council on Foreign Relations; Professor of Economics, Columbia University (United States)</td>
</tr>
<tr>
<td>Robert Bothwell</td>
<td>May Gluskin Chair in Canadian History, Director of the International Relations Program, Trinity College, University of Toronto (Canada)</td>
</tr>
<tr>
<td>Jorge Braga de Macedo</td>
<td>President, Tropical Research Institute of Portugal; Professor at the Faculty of Economics of Nova University, Lisbon; Former Finance Minister (Portugal)</td>
</tr>
<tr>
<td>David Choi</td>
<td>President and CEO, Royal Pacific Group (Canada)</td>
</tr>
<tr>
<td>Joe Clark</td>
<td>Former Prime Minister of Canada (Canada)</td>
</tr>
<tr>
<td>John English</td>
<td>Executive Director, CIGI (Canada)</td>
</tr>
<tr>
<td>Ahmed Galal</td>
<td>Managing Director, Economic Research Forum (ERF) (Egypt)</td>
</tr>
<tr>
<td>Hage Geingob</td>
<td>Former Prime Minister of Namibia (Namibia)</td>
</tr>
<tr>
<td>Olivier Giscard d’Estaing</td>
<td>Chair, INSEAD Foundation (France)</td>
</tr>
<tr>
<td>David Johnston</td>
<td>President, University of Waterloo (Canada)</td>
</tr>
<tr>
<td>Donald Johnston</td>
<td>Former Secretary General of the OIC, Founding Partner, Heenan Blaikie LLP (Canada)</td>
</tr>
<tr>
<td>John A. MacNaughton</td>
<td>Chair, Business Development Bank of Canada; Co-Vice Chair, Canadian International Council (CIC) (Canada)</td>
</tr>
<tr>
<td>Bill Graham</td>
<td>Co-Vice Chair, Canadian International Council (CIC) (Canada)</td>
</tr>
<tr>
<td>Kishore Mahbubani</td>
<td>Dean, Lee Kuan Yew School of Public Policy (Singapore)</td>
</tr>
<tr>
<td>Marcel Massé</td>
<td>Former Executive Director, Canadian, Irish and Caribbean constituency at the World Bank (Canada)</td>
</tr>
<tr>
<td>Ángel Gurría</td>
<td>Secretary-General, Organisation for Economic Co-operation and Development (OECD) (Mexico)</td>
</tr>
<tr>
<td>Rita Hauser</td>
<td>President, The Hauser Foundation (United States)</td>
</tr>
<tr>
<td>John Helliwell</td>
<td>Professor Emeritus, University of British Columbia (Canada)</td>
</tr>
<tr>
<td>Thomas Pickering</td>
<td>Co-Chair, International Crisis Group, Former Senior Vice-President for International Relations, Boeing; Former US Under-Secretary of State (United States)</td>
</tr>
<tr>
<td>Andrés Rozental</td>
<td>Non-resident Senior Fellow, The Brookings Institution (Mexico)</td>
</tr>
<tr>
<td>Anne-Marie Slaughter</td>
<td>Dean, Woodrow Wilson School of Public and International Affairs, Princeton University (United States)</td>
</tr>
<tr>
<td>Gordon Smith</td>
<td>Executive Director, Centre for Global Studies (Canada)</td>
</tr>
<tr>
<td>Naoki Tanaka</td>
<td>President, Center for International Public Policy Studies (CIPPS) (Japan)</td>
</tr>
<tr>
<td>Ola Ullsten</td>
<td>Former Prime Minister of Sweden (Sweden)</td>
</tr>
<tr>
<td>Wang Jisi</td>
<td>Director, Institute of American Studies, Chinese Academy of Social Sciences (China)</td>
</tr>
<tr>
<td>Ngaire Woods</td>
<td>Director, Global Economic Governance Programme; Fellow in Politics and International Relations, University College, University of Oxford (UK)</td>
</tr>
<tr>
<td>Yu Yongding</td>
<td>Director and Senior Fellow of Institute of World Economics and Politics (IWEF), Chinese Academy of Social Sciences (CASS) (China)</td>
</tr>
<tr>
<td>Ksenia Yudaeva</td>
<td>Director of Policy Studies, Center for Economic and Financial Research, New Economic School (Russia)</td>
</tr>
</tbody>
</table>

INTERNATIONAL ADVISORY BOARD OF GOVERNORS
To the Directors of
The Centre for International Governance Innovation

The accompanying summarized balance sheet and statement of revenue, expenses and changes in fund balances are derived from the complete financial statements of The Centre for International Governance Innovation as at July 31, 2007 and for the year then ended on which we expressed an opinion without reservation in our report dated September 7, 2007. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the organization’s financial position, results of operations and changes in fund balances, reference should be made to the related complete financial statements.

Toronto, Ontario
September 7, 2007

Zeifmans LLP
Chartered Accountants
Licensed Public Accountants
## Summarized Financial Statements

### Summarized Balance Sheet

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Long-Term Endowment</td>
<td>Operating, Program, Decade and Capital</td>
<td>Sub Total</td>
<td>Mission Restricted Fund</td>
<td></td>
<td>Total</td>
<td>Total</td>
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<tr>
<td><strong>As at July 31, 2007</strong></td>
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<tr>
<td>Current Assets</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Cash and cash equivalents</td>
<td>$5,057,225</td>
<td>$1,633,605</td>
<td>$6,690,830</td>
<td>$286,904</td>
<td>$6,977,734</td>
<td>$4,793,271</td>
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<td>Accounts Receivable</td>
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<td>706,961</td>
<td>-</td>
<td>706,961</td>
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<td>Prepaid Expenses</td>
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<td>248,037</td>
<td>-</td>
<td>248,037</td>
<td>68,460</td>
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<tr>
<td></td>
<td>$5,057,225</td>
<td>2,588,603</td>
<td>7,645,828</td>
<td>286,904</td>
<td>7,932,723</td>
<td>5,443,053</td>
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</tr>
</tbody>
</table>

**Other Assets**

|                      |      |      |      |      |      |      |      |
| Capital Assets       |      |      |      |      |      |      |      |
|                      | 7,162,556 | 7,162,556 | 7,162,556 | -    | 7,162,556 | 6,868,335 |
| Portfolio Investments|      |      |      |      |      |      |      |
|                      | 48,442,775 | 32,328,598 | 80,771,373 | 32,254,788 | 114,026,161 | 103,519,580 |
|                      | 48,442,775 | 39,491,154 | 87,933,929 | 33,234,788 | 121,168,171 | 110,388,035 |

**TOTAL ASSETS**

|      | $153,560,000 | $42,079,757 | $195,639,757 | $33,231,692 | $329,101,140 | $113,833,080 |

### Current Liabilities

| Accounts Payable and Deferred Revenue | $ - | $ 679,360 | $ 679,360 | - $ | $ 679,360 | 633,444 |
| Current Portion of Long Term Liability | - | 17,533 | 17,533 | - | 17,533 | 11,935 |
|                      | - | 696,893 | 696,893 | - | 696,893 | 645,779 |

**Long-Term Liabilities**

| Amount Payable | - | 220,069 | 220,069 | - | 220,069 | 237,603 |

**TOTAL LIABILITIES**

|      | 916,962 | 916,962 | 916,962 | 883,382 |

### Fund Balances

| Restricted |      |      |      |      |
| Unrestricted |      |      |      |      |
| 53,500,000 | 39,926,166 | 93,462,166 | 33,321,692 | 126,947,858 | 166,406,997 |

**TOTAL FUND BALANCES**

|      | $53,500,000 | $42,079,757 | $95,579,757 | $33,231,692 | $329,101,140 | $113,833,080 |

### Summarized Statement of Revenue, Expenses and Changes in Fund Balances

<table>
<thead>
<tr>
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<td>Long-Term Endowment</td>
<td>Operating, Program, Decade and Capital</td>
<td>Sub Total</td>
<td>Mission Restricted Fund</td>
<td></td>
<td>Total</td>
<td>Total</td>
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<tr>
<td><strong>Revenue</strong></td>
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<td>Investment Income</td>
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<td>$1,614,038</td>
<td>$1,391,986</td>
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<td>23,319,782</td>
<td>1,391,986</td>
<td>23,711,768</td>
<td>8,053,810</td>
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<td><strong>Expenses</strong></td>
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<td>Research, Conferences and Partnerships</td>
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<td>4,829,604</td>
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<td>Amortization</td>
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<td><strong>Excess of Revenue over Expenses (Expenses over Revenue)</strong></td>
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<td>12,342,795</td>
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<td>Interfund Transfers</td>
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<td>(13,145,856)</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Fund Balances, beginning of the Year</td>
<td>66,645,856</td>
<td>15,674,144</td>
<td>82,320,000</td>
<td>32,629,706</td>
<td>114,949,706</td>
<td>113,693,854</td>
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</tr>
<tr>
<td>Fund Balances, end of the Year</td>
<td>$33,580,000</td>
<td>$41,162,795</td>
<td>$94,662,795</td>
<td>$33,521,692</td>
<td>$128,184,487</td>
<td>$114,949,706</td>
<td></td>
</tr>
</tbody>
</table>