



**The Pierre Elliott Trudeau Foundation
Annual Report 2024-2025**

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This annual report presents the activities and financial information of The Pierre Elliott Trudeau Foundation for the period from September 1, 2024, to August 31, 2025.

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We respectfully acknowledge that The Pierre Elliott Trudeau Foundation's offices are located on the traditional territory of the Kanien'kehá:ka (Mohawk), a site that has long served as a place of meeting and exchange among various nations.

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Whitehorse, Yk., May 2025



Ottawa, Ont., June 2025

For over two decades, the Foundation has promoted advanced studies in the humanities and social sciences and supported outstanding PhD students and researchers, thereby contributing to critical reflection and fostering enlightened action in society.



Kluane National Park, Yk., May 2025

WORDS OF INTRODUCTION



Denise Chong
Chair of the Members

The Members bestowed upon me the privilege of assuming the Chair in November 2024. My predecessor, Dr. John English, a noted historian and author, served three consecutive terms. Dr. English's calm demeanour, accompanied in equal part by his gentle humour, helped the Pierre Elliott Trudeau Foundation to remain steadfast in its core mission.

The Foundation first left its footprints on the institutional landscape of Canadian scholarship and academia twenty-two years ago. Today, in a world buffeted by unpredictability and turbulence, the challenges are many if Canada is to meet its promise. The *raison d'être* of the Members of the Foundation, apart from their duty to elect the Board of Directors, approve bylaw amendments and appoint external auditors, is to help give voice to a meaning of Canada shaped by knowledge and reason, decency and compassion.

My involvement with the Foundation began in 2018 when I served as a Mentor to two Scholars. In 2021, I accepted the Foundation's invitation to join the Members. The role of the Members and the mission of the Foundation aligned with my belief in the interplay between research and public engagement, a belief which informs my writing life.

Since 2003, the Foundation has selected 98 Fellows, 177 Mentors and 344 Scholars. This diverse and growing alumni and their involvement in Foundation events, as speakers and as participants, is vital to the fostering of each next generation of leading young researchers. Last year, the Foundation welcomed the 2025 cohort of Scholars for their three-year program with an on-boarding retreat in St. Paulin. The 2022 cohort was joined by several alum and current Fellows and Mentors for a conference on global economies in Banff. Scholars and Mentors from three cohorts participated in a First Nations cultural camp, led by Michael Linklater, a 2024 Mentor, on Whitecap Dakota lands near Saskatoon. A highlight of 2025 and of the Foundation's public programming was a lively conference—two of the four days of which were open to the public—in Ottawa, on the impact of the Canadian Charter of Rights and Freedoms at home and abroad. The proceedings represented the best of the Foundation, in its ability to connect across disciplines and to inspire thoughtful dialogue on contemporary issues.

I conclude by paying tribute to the dedicated and stellar leadership of the Foundation and to the guiding wisdom of my fellow Members.



Peter Sahlas
Chair of the Board
of Directors

If 2024 was a year of new beginnings, we used last year to put our plans into action.

In accordance with the 2025-2028 Strategic Plan that was approved by the Board of Directors in November 2024, two committees focused on two of the main pillars of our work: the Fellowship Program and the Public Interaction Program. Both are central to the mission of the Foundation.

With the launch of the new Fellowship Program in August 2025, the Foundation heralds the return of a premier award in the humanities and social sciences. We encourage Canadian universities to nominate outstanding candidates for this distinction, which is valued at up to \$300,000 over three years. We are excited to continue collaborating with our current and future Fellows to showcase cutting-edge research.

Regarding the Public Interaction Program, a core component of our work since 2004 that has brought together thousands of participants over hundreds of events, we reaffirm that the Foundation cannot operate in isolation. We will continue to promote collaboration through our Summer Schools, which bring together Scholars, Fellows, and Mentors; showcase our Fellows' research during P.E. Trudeau Talks, organized in partnership with Canadian universities and research institutions; engage the broader public through our public policy conferences, such as the one held in Ottawa last June; and strengthen relationships between Mentors and Scholars through dedicated retreats. These actions are complemented by numerous partnership events, for which active members of our community may obtain funding. The Board is confident that this program of events will allow Scholars and Fellows to focus on the research for which they were selected, while sharing it more thoroughly with the Foundation's community and the general public.

The year 2024 marked the end of the Foundation's formal ties with the Canadian government, as well as the withdrawal of the Trudeau family from any role in our governance. We have revised the Foundation's Bylaws, while the Board and its Finance and Investment Committee have initiated a periodic review of our investment policy. Thanks to prudent management, the original endowment of \$125 million has grown to nearly \$170 million, and since 2003, an additional \$130 million has been generated by the endowment and invested in our programs. This is a testament to how effectively we have managed these funds. Meanwhile, the diligent work of our committees, particularly the Governance Committee, ensures compliance of our policies and procedures with the Canada Not-for-profit Corporations Act. I wish to express my gratitude to all committee chairs for their outstanding contributions, in particular Martha Durdin (Governance), Bruce McNiven (Audit), Marina Sharpe (Public Interaction Program Review), and René Provost (Fellowship Review).

Lastly, the Board of Directors confirmed Dr. Bettina B. Cenerelli as President and CEO, with effect from May 1, 2025. We are confident that the Foundation will continue to foster a vibrant, engaged, and connected community of its current members and our alumni under her leadership.



Bettina B. Cenerelli, Dr. phil.
President and CEO

In June 2024, after an eight-year hiatus, the Foundation held a public conference in Ottawa on the theme of the Canadian Charter. Besides all the brilliant speakers and thoughtful contributions, what impressed me most was that “trudeauesque” buzz among the 200 participants during meals and breaks, which were both far longer than at any prior conference, but still far too short. Seeing Scholars, Fellows and Mentors from every single cohort since 2003 and other participants talk to each other—engaging across, dare I say it, generations, disciplines and cohort-barriers—was an emotional moment. This typical buzz illustrated how the Foundation’s community is its present and its future: the ability of our Scholars, Fellows and Mentors to reach new heights by collaborating with one another, arises from the Foundation and its programs. However, we would be ill-advised to focus solely on ourselves; the Foundation needs to be public and transparent. It is imperative that we disseminate and showcase the research conducted by our members. We will keep hosting public events, and we will keep asking bold questions. In the current climate of mistrust and disinformation, the Foundation continues to be a catalyst for difficult conversations across the lines.

A review of the Fellowships and Public Interaction Program was successfully completed and accepted by the Board of Directors in April 2025, and we are now ready for a renewal. In accordance with our 2025-2028 Strategic Plan, we have announced a new Fellowship program starting in August 2025 and we anticipate strong interest in this \$300,000 Fellowship. Our programs will, once again, bring together our active community through different events. They include Summer Schools, biennial public conferences, and P.E. Trudeau Foundation Talks that showcase the research questions of Fellows. The Ottawa conference papers will be published in 2026 in the *Journal of Parliamentary and Political Law/Revue de droit parlementaire et politique*. We look forward to engaging in several partnerships such as the Stanfield Conversations at Dalhousie University, which enabled our Scholars to participate in this year’s edition, and in a graduate symposium held with other graduate students from the Atlantic provinces.

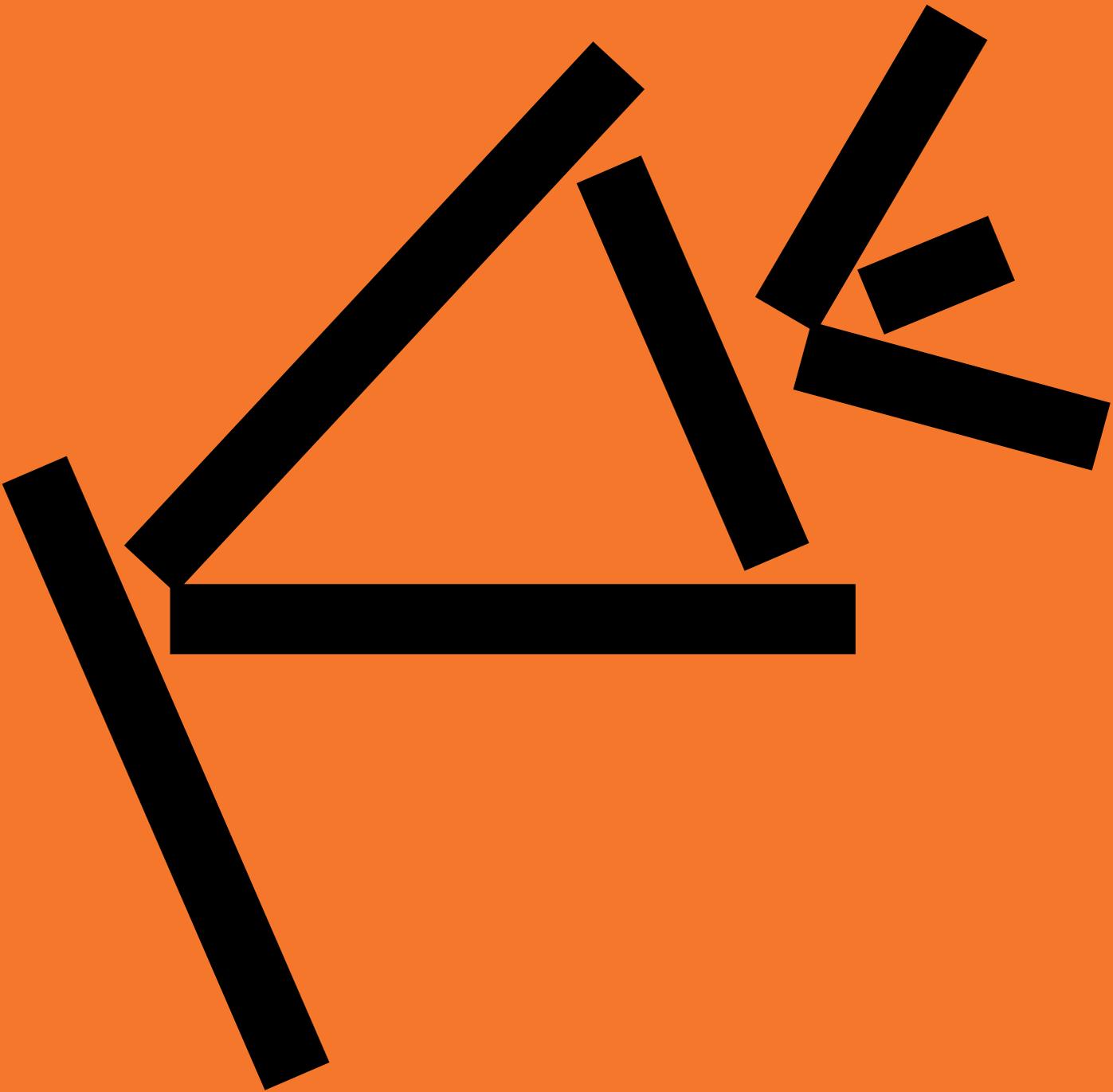
Ottawa has established our Alumni’s strong desire to continue supporting the Foundation. And the Foundation needs this support. We will continue including Alumni in our selection processes and governance since their contribution is essential for the perpetuity of the Foundation’s work. Building on initial discussions in Ottawa, the Alumni Network will define its work over the coming months.

It is the Foundation’s current and former Scholars, Fellows and Mentors that make it strong. This is how community building works, this is where our focus remains. I am constantly amazed and honoured to be able to work with and for this community alongside a small but mighty team of colleagues. I am thankful to the Board of Directors for their continued trust in my work and my role at the Foundation. We can accomplish so much more jointly than individually. Therefore, working together is the only way forward.



ABOUT THE FOUNDATION

The Pierre Elliott Trudeau Foundation supports the advancement of outstanding PhD students, researchers and public intellectuals at the top of their field. Our goal is to position our Scholars, Fellows and Mentors to have meaningful impacts in their communities, institutions and beyond.



The Pierre Elliott Trudeau Foundation is an independent, non-partisan Canadian registered charity. It was created in 2001 as a living memorial to the late former prime minister. The Foundation supports cutting-edge research in the humanities and social sciences, ensuring concrete tie-ins with issues that affect our everyday lives. It supports students pursuing a PhD, honours top researchers and builds strong connections with leading figures in the professional field. By fostering collaboration between the Scholars, Fellows and Mentors who receive our support, the Foundation brings together exceptional leaders who work together to find tangible solutions to the key challenges of our time.

The Foundation places great value on the excellence and active engagement of its members. It encourages knowledge sharing and the tearing-down of long-established silos, making a real impact and giving future leaders more opportunities to develop and hone their skills. At the same time, by fostering cooperation between leading researchers and professionals, it opens the doors to concrete action and collaboration. The Foundation encourages diversity of opinion, respectful dialogue and discussion open to a wide range of perspectives.

The members of our community are remarkable individuals—leaders who seek to inspire and make a difference. They are eager to innovate, transform the status quo and go further for the benefit of Canadian society and the world.

Since our beginnings

344

Scholars have been selected to benefit from the Foundation's unique formula, which combines generous financial support for doctoral research with programs that help them become engaged researchers.

98

Fellows have been appointed from among Canada's leading academics and public intellectuals. The Fellowship Program was suspended for 2025 to allow an evaluation committee to review this key program. The new Fellowship Program was approved by the Board of Directors in April 2025 and announced to Canadian universities in August 2025.

177

Mentors have shared their unique experiences and skills, helping to nurture a substantive and innovative dialogue between research, public policy and Canadian society.

141

Million dollars have been invested to support the Foundation's work.

STRATEGIC PLAN 2025-2028

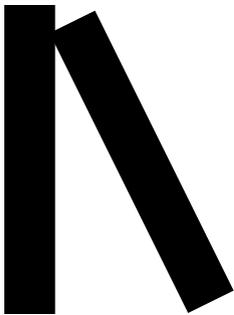
To chart a course for the future, the Foundation undertook a comprehensive strategic planning process, including nation-wide consultations with current and former Scholars, Fellows and Mentors. A new strategic plan was adopted by the Board of Directors in November 2024, emphasizing the Foundation's key role in promoting and supporting academic excellence and engagement in civil society.

The Foundation has identified three main strategic priorities:



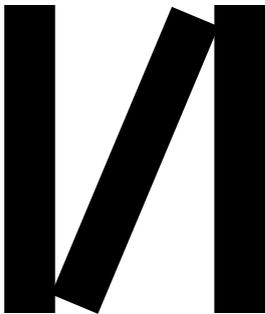
Focus on the mission of the Foundation

The Foundation seeks to promote academic excellence, renew the Foundation's position within Academia, and encourage engagement in civil society.



Update the Foundation's programs

The Foundation intends to promote a Scholarship Program that emphasizes excellence and multidisciplinary perspectives, renew the Fellowship Program, ensure an engaging Mentorship Program and refresh the Public Interaction Program.



Continued focus on sound management

The Foundation is committed to ensuring financial sustainability and stable governance. It ensures that performance measurement mechanisms are in place to guarantee the efficiency and continuity of the Foundation's work.

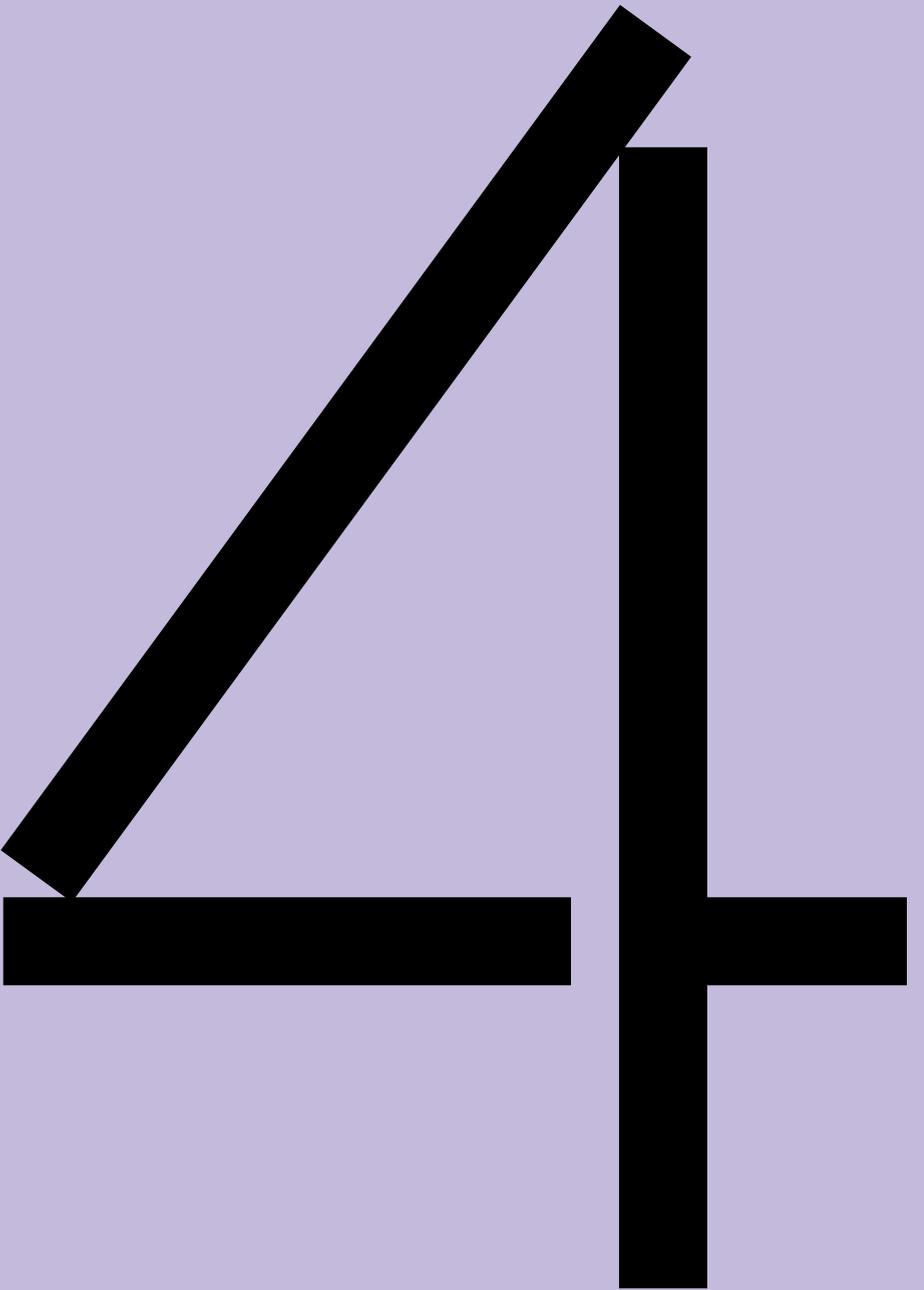
A FEW SNAPSHOTS OF ACTIVITIES IN 2024-2025





FOUR FOUNDING THEMES

Ever since its inception, the Foundation has chosen to focus its activities in four areas central to the life and work of Pierre Elliott Trudeau. The Foundation's themes are inclusive in scope and closely interrelated, encouraging the pursuit of interdisciplinary and multidisciplinary approaches. The work and interests of our beneficiaries fall into the category of humanities and social sciences, but these are interpreted in a broad sense and considerable attention is paid to the links between disciplines.



Human rights and dignity

The research and activities of our community members show clearly that the definitions of human rights and dignity extend far beyond the purely legal issues of our times. Civil, political, economic and social rights are being challenged as societal values and expectations are put to the test. The research projects are not merely asking the usual questions about marginalized groups but dare to address the issue of traditional power (im)balances while proposing solutions to remedy them. Perceptions and assumptions are being challenged along with the traditional responses to age-old questions.

Research projects of 2025 Scholars related to this theme:

Harshvir Bali—University of Toronto
State and subjection: Kashmiri Sikh identity and the politics of space.

Carolyn Belanger—University of Alberta
Exploring resurgent approaches to Indigenous health self-governance using three case studies.

Philippe Boucher—Carleton University
Decolonizing justice? Indigenous healing, exclusion and ambivalence in Canada's criminal courts.

Jenise Finlay—University of Victoria
Addressing chronic pain and sexuality: A narrative inquiry into equity in health care practices.

Gabrielle Leblanc-Huard—Université Laval
Growing up in pain: A qualitative, exploratory and critical study of the transition to adulthood for youth living with chronic pain.

Tyler Paetkau—University of British Columbia
Exploring the connection between mental health and medical assistance in dying: A new approach to assessing vulnerability.

Leah Schmidt—University of Cambridge
PANIC ATTACK: Theorizing security anxiety on the brink of doomsday.

Responsible citizenship

The functioning of a society as a whole depends on its constituent parts. Local, national and global distinctions seem to be blurring in a society that is becoming increasingly globalized while simultaneously facing protectionist movements. The public and private responsibilities that previously defined how society works are becoming less and less clear. And yet communications are multiplying and dispersing, a trend that speaks to the calling into question of the civic system as such. The proliferation of misinformation further complicates and erodes social interaction. Democratic processes are coming under pressure and giving rise to new movements and collaborations. The concept of citizenship worldwide will depend on the ability of societies and their constituent parts to meet new challenges and reallocate responsibilities.

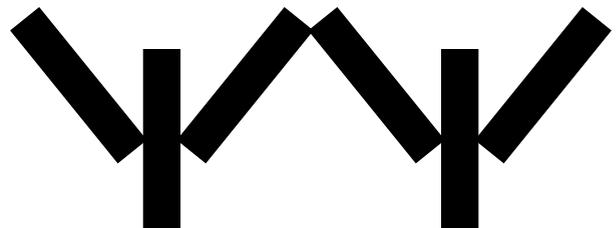
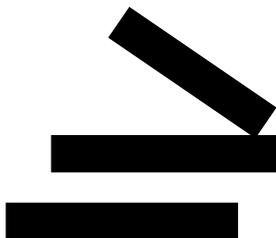
Research projects of 2025 Scholars related to this theme:

Stephanie Erickson—University of Victoria
Reading for reconciliation: Envisioning futures for Canada through everyday reading practices of Indigenous futurism literatures.

Pablo Ernesto Gershanik—Concordia University
Reconstructing personal tragedies with and for an audience: Towards a performance-based tool for creating shared space in the aftermath of violence.

Preston Jordan Lim—University of Toronto
Judging Bennett's New Deal: The New Deal references and the reshaping of Canadian federalism.

Francesco MacAllister-Caruso—Concordia University
Democracy beyond the binary: A mixed-methods study of the political representation of Two-Spirit, Trans, and Nonbinary people in Canada.



Canada and the World

Today more than ever, Canada's place and role in the world are front and centre in our collective thinking. Canada's global role does not depend solely on its relations with its southern neighbour: its participation in economic, military, political, environmental, cultural, religious and other issues is also more essential than ever for Canada as a country. Artificial intelligence shows that there are really no longer any barriers, while bias, polarization and radicalization are alive and well. Canada has a plethora of roles to play and contributions to make, both at home and abroad.

Research projects of 2025 Scholars related to this theme:

Leah Davis—McGill University
(Re)Pointing the finger: Procedural accountability in humanizing algorithmic system evaluation.

Cameron Sparling—University of Toronto
Houses in motion: Memory and migrant poetics in five late twentieth century novels.

Michelle Sylvestre—University of Lethbridge
Intersecting biases: Exploring gender and Indigenous representation in Artificial Intelligence to promote equity and inclusion for historically underrepresented communities in Canada.

People and their natural environment

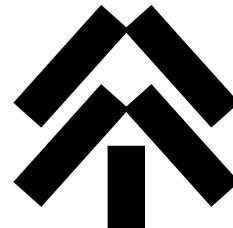
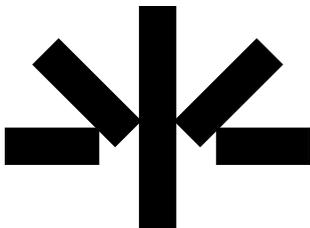
The relationship between the environment, economic power and self-determination is increasingly being challenged as dialogue broadens and understanding grows about the role that, among others, Indigenous peoples play in preserving the environment. Research is not limited to the impact of climate change, but also examines its political, social, technological and economic implications. Members of our community are currently looking at the link between climate change and the economy, raising questions about ecocide and urban spaces and exploring the relationship between public health and Indigenous knowledge. Environmental rights, ecological stewardship and the impact of climate change on migration are further topics being researched.

Research projects of 2025 Scholars related to this theme:

Julien Beaulieu—Imperial College of London
Climate litigation: Greenwashing and compensation for climate damage.

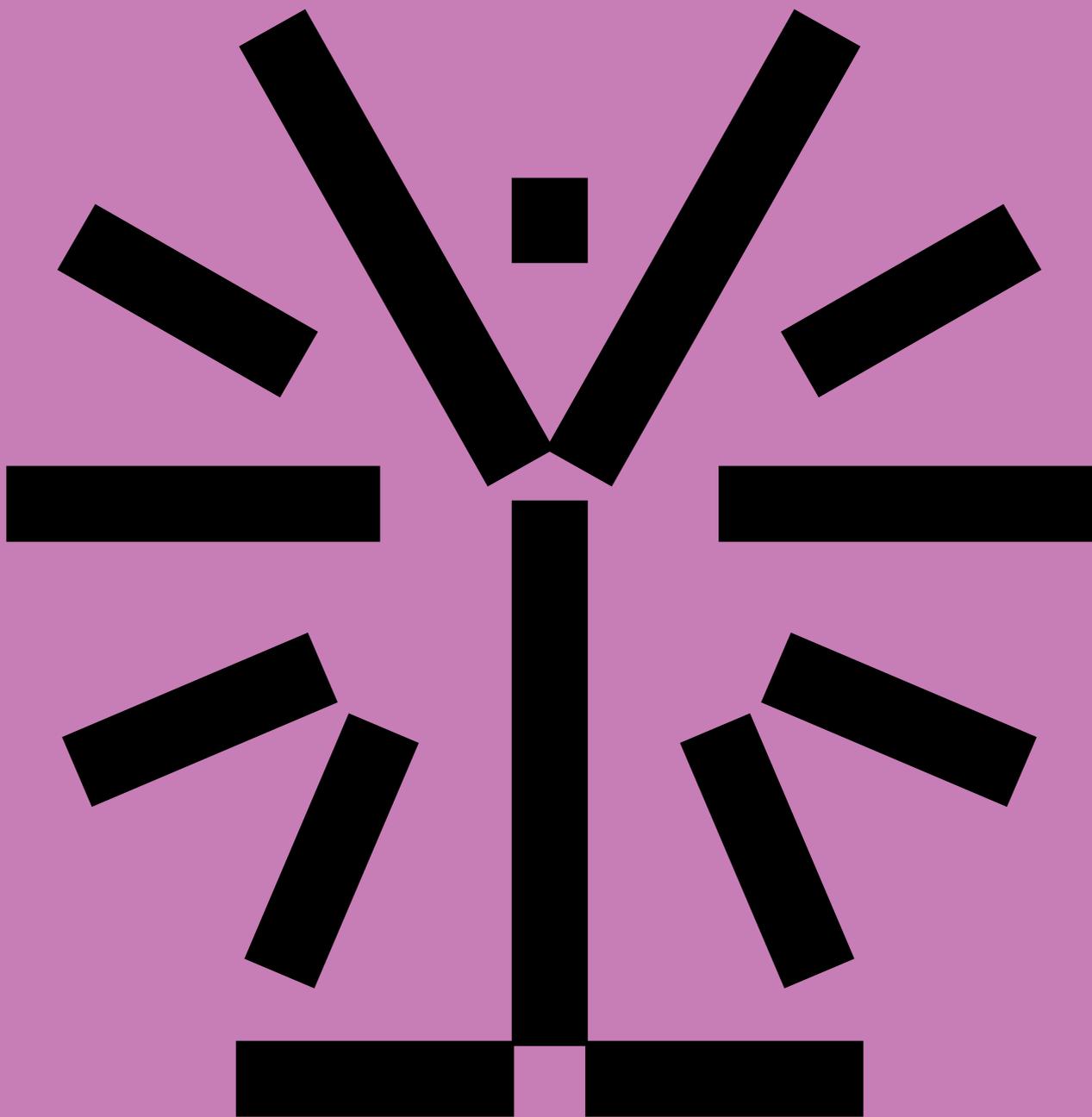
Vineetha Nalla—University of Toronto
Intersecting injustices: Investigating the role of identity, infrastructure planning and governance in experiences of disasters in India's cities.

Elisabeth Viau—Polytechnique Montréal
Reducing the digital divide in agriculture: Challenges and perspectives for inclusive technology adoption in Canada.



SCHOLARSHIP, FELLOWSHIP AND MENTORSHIP

The Foundation supports cutting-edge doctoral research in the humanities and social sciences. It recognizes outstanding PhD students (the Scholars), awards research prizes to eminent university researchers (the Fellows) and forges strong ties with leading figures in the professional field (the Mentors).



SCHOLARSHIP

Ever since its inception, the Foundation has supported Scholars' research in areas that are fundamental to the advancement of Canada and Canadian society. Cutting-edge research helps strengthen Canada's role in the world and put our universities at the top of the international rankings. The Foundation's Scholars often go on to receive further awards and distinctions over the years, regardless of their discipline or field: The Pierre Elliott Trudeau Scholarship is merely the first recognition of their brilliance and leadership, which they continue to put in the service of Canada throughout their careers.

Our Scholarship Program is unique in Canada and goes far beyond financial assistance. It is an opportunity for PhD candidates to join a stimulating and transformative community whose shared goal is to bring about a better future for Canada and the world. Scholarship recipients are selected through a rigorous selection process lasting several months.

Recipients are selected not only for their academic records, but also for their dedication and ability to share their knowledge for the benefit of all. We encourage ongoing dialogue with the community and general public on key societal issues in keeping with our conviction that academia cannot and should not work in isolation.

Whether at national or international events, the Foundation acts as a catalyst for enriching discussions and debate by highlighting a diverse range of viewpoints and creating spaces conducive to collective reflection. As a disseminator and facilitator, the Foundation gives its community members opportunities to showcase their achievements, share the results and make a real impact on society.

Surrounded by Fellows and Mentors, our Scholars spend three years with the Foundation developing the skills they need to push academic boundaries and enrich their PhD studies, transforming their ideas into action for the betterment of communities, Canada and the world.

17

Outstanding Scholars confirmed by the Board of Directors in 2025.

685

Applications received for the Foundation's 2025 Scholarship competition.

4,1

Million dollars invested in the Scholarship Program in 2024-2025.

60

Active PhD Scholars currently supported by the Foundation.



Montreal, Que., May 2025

Stephanie Erickson
2025 Scholar

“Joining the Pierre Elliott Trudeau Foundation as one of the new 2025 Scholars has already had a significant impact on my research. Backed by the Foundation’s financial support, I am now able to elevate my research projects on Indigenous literatures to fully honour the contributions of my participants and facilitate community engagement activities that recognize the community’s inherent contributions to Indigenous storytelling. I look forward to being part of this rigorous community of researchers and leaders over the next three years as a Scholar.”

Cameron Sparling
2025 Scholar

“It is a great honour to receive the Pierre Elliott Trudeau Foundation Scholarship: to accept this grant, to benefit from this network of academics and professionals and to begin putting my research to work for the public good. But it is also a great honour to be part of a diverse group of caring, intelligent and accomplished researchers and to learn alongside them over the next few years. Joining this cohort is one of the highlights of my academic career so far.”

NEW FELLOWSHIP PROGRAM

Following a rigorous review and consultation process, the Pierre Elliott Trudeau Foundation's Board of Directors approved the implementation of a renewed Fellowship Program in April 2025. The Fellowship program is a cornerstone of the Foundation's 2025-2028 mission to promote academic excellence, societal engagement and intellectual influence. The prize is a public recognition of the Fellows' outstanding academic achievements and a promise of transformative contributions to come.

Fellows are experienced academics who are leaders in their fields in Canada and tackle important current issues that intersect with one or more of the Foundation's four themes. They propose innovative and socially relevant research projects, pushing research and thinking in new directions. Fellows are outstanding communicators eager to engage with a wide range of actors in society and committed to supporting graduate students.

Each Fellowship has a total value of \$300,000, including a \$70,000 personal prize, \$50,000 in research grants, up to \$100,000 in the form of additional research funding, and \$80,000 in compensation paid to universities to cover a one-year teaching buy-out for the Fellow in question.

Starting in 2026, the Foundation will appoint up to four Fellows a year, selected from full professors or those close to full professorship, working at Canadian universities, for a three-year term. Candidates will be nominated by Canadian universities and evaluated by a committee of peers, which will make its recommendations to the Board of Directors.

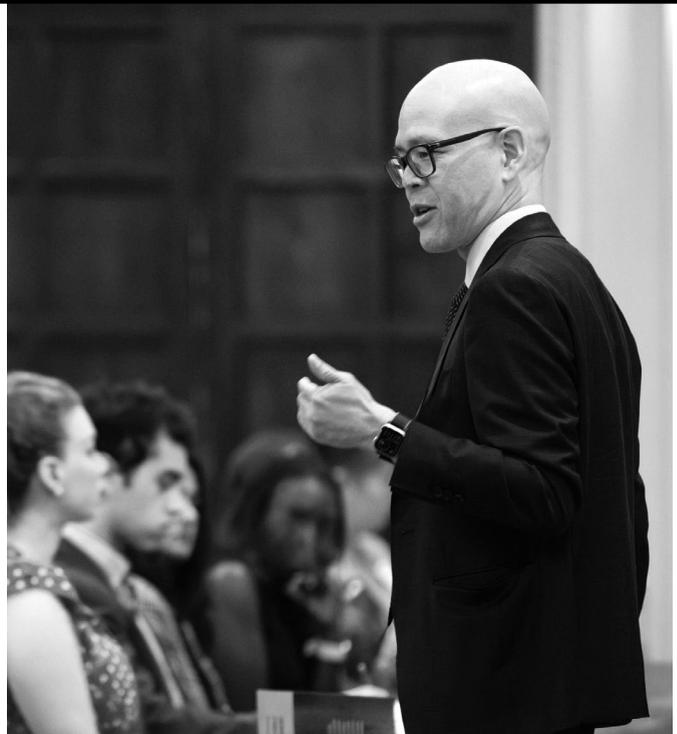
The partnership with the Fulbright Canada program ended on August 31, 2025.

0,4

Million dollars invested in the Fellowship program in 2024-2025.

13

Fellows currently supported by the Foundation.



Ottawa, Ont., June 2025

Sean Mills
2024 Fellow

“The highlight of my experience with the Foundation so far has undoubtedly been learning from the Scholars’ incredible wealth of knowledge. Their fresh perspectives on research, public engagement and dedication to intellectual life have been deeply inspiring.”

Stéfanie von Hlatky
2024 Fellow

“Upon joining the Foundation, I was immediately struck by the strong sense of community that connects Scholars, Fellows and Mentors. The unique opportunity to learn across various disciplines and sectors is truly inspiring, as evidenced by the rich discussions that take place during master classes, conferences, and gatherings. I have found that the driving force behind our community members is a sense of optimism, an inclusive attitude, and the courage to lead.”

MENTORSHIP

While Fellows are the senior academic counterparts of our Scholars, Mentors bring a vital but different perspective to the mix: leadership experience gained in professional settings outside universities. Mentors are distinguished practitioners who inspire through their hands-on experience.

Mentors hail from a variety of sectors—private, public, parapublic and non-profit—and professional fields. Their professional backgrounds and wealth of skills are an invaluable resource for Scholarship recipients.

Mentors share their knowledge on topics such as communication and public engagement, team and project management, financial and entrepreneurial skills, social innovation, negotiation, networking, creative and conceptual thinking, and resilience in the face of adversity.

Mentors are selected following a rigorous, months-long process. An independent committee reviews all applications and submits a list of finalists to the Board of Directors. Since 2024-2025, interested candidates can also self-nominate for the Mentorship program.

8

Eminent new Mentors confirmed by the Board of Directors in 2025.

1,1

Million dollars invested in the Mentorship Program in 2024-2025.

19

Mentors currently supported by the Foundation.



Ottawa, Ont., June 2025

Onome Ako
2025 Mentor

“As a new Mentor, I have been warmly welcomed by the Foundation’s personnel and the entire Foundation community. What excites me most is the opportunity to progress alongside the members, especially the Scholars I will have the privilege of mentoring and with whom I will share the lessons I have learned from my years in global development and advocacy by opening doors through my networks and helping them create narratives that go beyond the academic realm. Here, mentoring is a two-way street, based on mutual learning, curiosity and attention. I am proud to be part of a community that values complexity, continuous learning, bold ideas and committed leadership.”

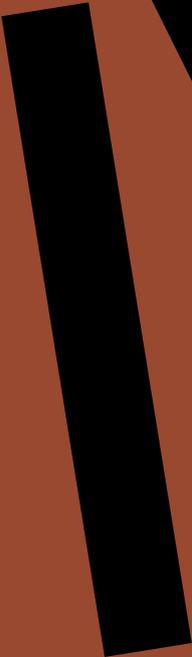
Peter MacLeod
2025 Mentor

“As a Mentor, I feel very grateful to be working with such exceptionally talented people at a time when Canada is at a crossroads and the paths ahead feel uncertain. We should not underestimate the peril we face. This is a time to bring all of our creativity and determination to ensure that Canada remains a free, prosperous and pluralistic society. I think the Foundation is among the country’s best platforms for connecting emerging voices and examining new ideas for how we can live successfully in a tumultuous world.”

2025 COHORT

Seventeen remarkable PhD students in the humanities and social sciences were selected as Pierre Elliott Trudeau Foundation Scholars.

Eight accomplished Mentors from diverse backgrounds proposed real-world leadership challenges, strategic insights and networking opportunities.



2025 SCHOLARS

Over three years, each Scholar will receive up to \$50,000 annually to cover their tuition and living expenses and to enable them to focus on their PhD studies.

Scholars will also receive an additional allowance of up to \$20,000 a year for their research and networking activities and for PhD research-related travel.



Harshvir Bali
Geography and planning
University of Toronto (Ont.)



Philippe Boucher
Legal studies
Carleton University (Ont.)



Jenise Finlay
Nursing
University of Victoria (B.C.)



Preston Jordan Lim
Law
University of Toronto (Ont.)

*The first Scholar from this institution.



Julien Beaulieu
Environmental policy
Imperial College London*
(United Kingdom)



Carolyn Belanger
Indigenous studies
University of Alberta (Alta.)



Leah Davis
Electrical Engineering
and Computer science
McGill University (Que.)



Stephanie Erickson
English and
Indigenous studies
University
of Victoria (B.C.)



Pablo Ernesto Gershanik
Individual study programs
Concordia University (Que.)



Gabrielle Leblanc-Huard
Social work
Université Laval (Que.)



Francesco
MacAllister-Caruso
Political science
Concordia University (Que.)



Vineetha Nalla
Urban planning and
geography
University of Toronto (Ont.)



Tyler Paetkau
Population
and Public health
University of
British Columbia (B.C.)



Leah Schmidt
Gender studies
University of Cambridge
(United Kingdom)



Cameron Sparling
English studies
University of Toronto (Ont.)



Michelle Sylvestre
Cultural, social
and political thought
University of
Lethbridge* (Alta.)



Elisabeth Viau
Mathematics and
industrial engineering
Polytechnique
Montréal (Que.)

*The first Scholar from
this institution.



2025 Scholars
St-Paulin, Que., May 2025

2025 MENTORS

Mentors are granted an annual honorarium of \$30,000 for a three-year term, along with an annual allowance of \$15,000 for networking-related travel to events and projects supporting the Foundation's programs. Every year, Mentors are paired with usually up to two Scholars in their group.



**Cathy
Bennett**

As Founding and Managing Partner of Sandpiper Ventures, Cathy Bennett is a seasoned executive and influential figure in the business, public service and non-profit sectors. She is known for her extensive experience, strategic knowledge and unwavering dedication to positive change. With a career spanning finance, entrepreneurship, public policy and venture capital, she has established herself as a driving force for economic and social innovation in Atlantic Canada and beyond.



**Peter
MacLeod**

As the Founder and Principal of MASS LBP, Peter MacLeod is one of Canada's foremost experts on democratic innovation and public deliberation. For more than 20 years, he has advanced participatory democracy by developing initiatives that invite citizens to shape public policy. He is a pioneer in the use of civic lotteries to convene citizens' assemblies, facilitating more than 50 major deliberative processes and mobilizing thousands of Canadians. His firm has worked with over 200 public-sector clients across Canada and the U.S. and invested more than \$14 million in democratic innovation.



**Onome
Ako**

With 20 years' experience, Onome Ako is the Chief Executive Officer of Action Against Hunger Canada, a global humanitarian organization that fights hunger and its root causes in more than 50 countries. As a champion of community-based solutions, she leads efforts to create lasting impact by addressing one of humanity's most fundamental rights: the right to food. Her extensive career in the social sector reflects her commitment to equity, justice and building a world where everyone is able to thrive.



**André
Juneau**

A former deputy minister in the Government of Canada, André Juneau's professional and personal life has been marked by both contrast and continuity. He began his career with the Canadian government in 1975 and divided his time over the next 30 years between two central agencies responsible for managing priorities, the Department of Finance and—three times—the Privy Council Office, as well as three departments with a social mission charged with advancing their objectives: Employment, Immigration and Health. Finally, he also served as the first Deputy Minister of Infrastructure and Communities.



**Jennifer
Moore
Rattray**

Jennifer Moore Rattray has over 25 years' experience in government administration, NPOs, university administration, program development, fundraising, media and communications. Most recently, she co-led the transformation of the Southern Chiefs' Organization, one of the largest First Nations organizations in Canada. After being appointed special representative to the Minister of Crown-Indigenous Relations, she worked with leaders from across Canada to produce a report calling for the creation of a new accountability entity: a national ombudsperson for Indigenous and human rights.



**Andrea
Nemtin**

Andrea Nemtin has spent more than 25 years leading organizations and initiatives that drive social and environmental change. As CEO of Social Innovation Canada, she focuses on applying innovation to complex social and environmental challenges through intersectoral collaboration. She is committed to fostering transformative solutions that address pressing societal issues, create prosperous and cohesive communities and deliver sustainable innovation.



**Christine
St-Pierre**

Now a Political analyst and Fellow with the *Institut des études internationales de Montréal* (IEIM-UQAM), Christine St-Pierre left politics in 2022 after sitting in Quebec's National Assembly for 15 years as the Member for Acadie. During that time, she served as Minister of Culture, Communications and the Status of Women in addition to being responsible for the enforcement of the Charter of the French Language from 2007 to 2012, in the government of Jean Charest. From 2014 to 2018, Premier Philippe Couillard entrusted her with responsibility for International Relations and La Francophonie, in addition to being the Minister in charge for the Laurentian region.



**Laure
Waridel**

Laure Waridel holds a PhD and is an engaging and socially engaged ecosociologist. Described as a leader and woman of influence in academic and media circles alike, she is an adjunct professor at UQAM's Institut des sciences de l'environnement (ISE), a consultant with the public interest law firm Trudel Johnston & Lespérance (TJL), as well as a columnist and author. A 2011 Pierre Elliott Trudeau Foundation Scholar, her studies at the Graduate Institute of International and Development Studies (IHEID) in Geneva focused on the emergence of an ecological and social economy in Quebec.



2025 Mentors
Halifax, N.S., October 2025

PUBLIC INTERACTION PROGRAM

Under the Foundation's Public Interaction Program (PIP), the Foundation brings together these exceptional leaders to find concrete solutions to the key challenges of our time.



The Public Interaction program has been part of the Foundation's programs since 2004.

In November 2024, the Board of Directors of the Pierre Elliott Trudeau Foundation established a committee to review the Foundation's Public Interaction Program (PIP) and to propose a new, revised program. A revised program was approved by the Board of Directors in April 2025.

The PIP has three main objectives. It serves as an incubator by fostering connections between Scholars, Fellows and Mentors to create a dynamic community that helps members participate in public policy debate and translate their research and other work into social impact. It amplifies community voices by giving members the skills, platforms and opportunities they need to promote their public impact. Finally, it acts as a disseminator by organizing and participating in public policy discussions that bring Foundation community members together with stakeholders from civil society, government and the private sector to enhance collaboration and promote evidence-based policy.

A NEW START

The PIP is structured around three main types of events:

1 Regular Foundation events

Public policy conference: This biennial conference is attended by members of the community and the general public. It helps build connections between the Foundation and Canadian public, promote evidence-based debate on current public policy issues and disseminate research.

Summer School: Held annually in June, the Summer School is designed for active Scholars, Fellows and Mentors. It provides opportunities to build close relationships between active members of the community and to develop and strengthen Scholars' skills through workshops and support from Fellows, Mentors and other experts. Finally, Summer School also serves to welcome the new Scholarship, Fellowship and Mentorship recipients and celebrate those completing their terms.

P. E. Trudeau Talks: At the end of their term, Fellows are invited to make a public presentation. The P. E. Trudeau Talks provide conditions conducive to creating ties between the Foundation and the Canadian public, highlighting the importance of humanities and social sciences research in public policy development, and disseminating the research conducted by Fellows during their mandate.

Scholar-Mentor Retreat: Held each fall, this event is for new cohorts of Scholars. Its goals are to formally introduce Scholars to Mentors and vice versa, encourage proactive relationship building between them, and enable Mentors to develop and strengthen the Scholars' skills.

2 Ad hoc events

Active community members have opportunities to organize one-time events using their annual travel allowance, with support from the Foundation for a limited number of events per year, depending on the available budget.

3 Partnership events and others

The Foundation works with other organizations to offer its community enriching events that foster interdisciplinary and intersectoral exchanges.

PIP events are planned equitably across all regions of Canada—British Columbia and the territories, the Prairies, Ontario, Quebec and Atlantic Canada—on a triennial basis, ensuring inclusive representation at the national level.

PIP EVENTS IN NUMBERS

14

Events organized for the community in 2024-2025.

405

Participants present at Foundation events in 2024-2025.

2,5

Million dollars invested in the Public Interaction Program in 2024-2025.



Kluane National Park, Yk., May 2025



Lake Louise, Alta., May 2025

After three years of action and collaboration, the 2022 cohort completed its mandate with a final gathering at the Banff Centre for Arts and Creativity.

Our 2022 Scholars

Felix Amoh-Siaw
 David Eliot
 Roojin Habibi
 Angie Jo
 Marjolaine Lamontagne
 Camille Lefebvre*
 Michelle "Mic" Liu
 Stéphanie Racine Maurice
 Jamie Michaels
 Coline Moreau
 Mariame Ouedraogo
 Alexandre Petitclerc
 Tobias G. Schminke

*Camille Lefebvre will complete her Scholarship program in 2026.

2024-2025 PIP EVENTS

October 15-17, 2024
Montreal, Que.

Master class with Robert Blair
(Fulbright Fellow and 2021 Mentor)

Professor Robert Blair led a public policy workshop backed by a unique blend of practical and theoretical expertise. Highlights included an inspiring keynote address by former ICMA President David Johnstone, who spoke about his experience as a city manager. Scholars also took part in interactive sessions on established and emerging concepts in public policy, as well as group presentations and lively discussions on policy recommendations.

October 18-20, 2024
Wendake, Que.

Conference “Ripples of Impact:
Reflexivity, research
and community engagement”

The Scholars of the 2021 cohort wrapped up their three years with the Foundation program at a closing conference in Wendake, on the Nionwentsio territory of the Huron-Wendat Nation. There they had a chance to present the results of their research focusing on the Foundation’s four founding themes. The presentations showcased not only their academic expertise, but also their commitment to causes that are crucial to society.



October 30, 2024
Montreal, Que.
and November 27, 2024
Toronto, Ont.

Master class on Media relations

Scholars took part in a master class on media relations presented by TACT. The one-day master class allowed them to familiarize themselves with best practices in media relations, various communication tools, interview preparation and presentation techniques, and strategies for ensuring an effective online presence.

November 20, 2024
Halifax, N.S.

Master class and Stanfield Conversations

Thanks to the partnership and commitment of David Black and Rachael Johnstone, the Foundation was able to participate for the first time in the Stanfield Conversations, the fourth edition of which was held at Dalhousie University. The Foundation initiated this partnership to enable Scholars to attend a master class preceding the Conversation and to give its Scholars, Fellows and Mentors an opportunity to join in the Conversations themselves. The goal of this edition of the annual event, which features different speakers each time, was to discuss the U.S. election results with journalist Doug Saunders and McGill University Professor Debra Thompson. It concluded with a speech by the Right Honourable Joe Clark, Co-Chair of the Stanfield Conversations and former Prime Minister of Canada.

March 20-21, 2025
Montreal, Que.

Master class with Marie-Joëlle Zahar (2023 Fellow): “How to successfully hold difficult conversations”

The Foundation held a half-day French-language master class led by 2023 Fellow Marie-Joëlle Zahar. A virtual session in English was also presented on March 21, 2025.



March 27, 2025
Toronto, Ont.

Master class with Mary Ito:
“How to Interact with the Media”

The Foundation organized an exclusive workshop led by Mary Ito, a renowned journalist who has worked for over 30 years with such leading Canadian media outlets as CBC, TVOntario, Global Television and CFTO-TV. Participants were able to become more comfortable in communicating in media and professional contexts and received personalized coaching from a recognized expert in Canadian journalism.

April 24-27, 2025
Regina, Sask.

Master class with Taiwo Afolabi
(2024 Mentor)

The Centre for Socially Engaged Theatre (C-SET) at the University of Regina hosted a master class designed to deepen participants’ understanding and application of arts-based research and artistic methodologies. Taiwo Afolabi (2024 Mentor) led the workshop, with support from the Foundation. The event brought together Foundation members and various guests for an immersive experience in artistic, practical and community-based research approaches.

May 13-16, 2025
Banff, Alta.

Global Economies Conference

After three years of dedication and collaboration, the 2022 cohort concluded its run with a final gathering at the Banff Centre for Arts and Creativity. The event was coordinated by three 2022 Scholars, who selected the speakers and prepared the discussions and key questions in close cooperation with the Foundation. Alumni and experts came together to discuss global economies and explore such current topics as developing economies; the cost-of-living crisis and artistic engagement; peaceful, violent and transformative revolutions; and multilateralism in a changing world.



May 19-23, 2025
Whitehorse, Yk.

“Voices” meeting

The 2023 cohort of Scholars, Fellows and Mentors gathered in Whitehorse and its spectacular surroundings, in the heart of the Yukon, to discuss topics closely related to their areas of specialization. In an event incorporating research presentations by Scholars, the outcomes of recent workshops as well as Indigenous, local and sociocultural perspectives, the Scholars, Fellows and Mentors explored the theme of “multiple voices.” For the 2023 cohort, meeting highlights included the honour of meeting Tony Penikett (2016 Mentor), who spoke about his experiences as the former Premier of Yukon and as a negotiator in various roles of national and international significance. Scholars also had the privilege of meeting Audrey McLaughlin, Member of Parliament for Yukon from 1987 to 1997, Leader of the federal New Democratic Party from 1989 to 1994, and the first woman to lead a major federal political party in Canada.

May 26-30, 2025
Saint-Paulin, Que.

Orientation week

The Foundation team welcomed the 2025 cohort of Scholars to *Le Baluchon* Eco-Resort in Saint-Paulin, Quebec, for an orientation. The week of exchanges allowed them to build stronger connections, gain a deeper understanding of how the Foundation works and, through thematic workshops, enhance their understanding of social media use and media relations.

August 12-15, 2025
Saskatoon, Sask.

Indigenous culture camp

Active members of the Foundation’s community were invited to participate in an Indigenous culture camp held on the lands of the Whitecap Dakota Nation, near Saskatoon. This initiative was created and led by Michael Linklater (2024 Mentor) and his family, members of the Thunderchild Cree Nation, with the aim of fostering a meaningful encounter with Indigenous knowledge, traditions and perspectives.

During this immersive experience, participants had the opportunity to meet with Elders and traditional knowledge keepers, take part in learning and knowledge-sharing sessions with Indigenous teachers, and enjoy a meaningful experience on ancestral lands.

Highlights included building a tipi and sweat lodge, visiting the Virtual Health Hub and touring Wanuskewin Heritage Park. Although the event had a few hiccups, including transportation disruptions and a violent storm that swept through the camp, they only highlighted the dedication, solidarity and mutual support of the participants, transforming challenges into opportunities for collective learning and cohesion.



2025 CONFERENCE ON THE CANADIAN CHARTER

June 12-15, 2025
Ottawa, Ont.

The Foundation's public conference in Ottawa brought together nearly 200 Scholars, Fellows and Mentors from all cohorts since 2003, as well as guests. It was the community's first gathering as a whole in eight years.





More than 40 speakers and moderators took part in the discussions surrounding the Canadian Charter of Rights and Freedoms, touching on subjects that were both topical and of fundamental importance.





The first day, reserved for Foundation community members, was dedicated to exploring the basics of the Canadian Charter of Rights and Freedoms in an introductory master class. The Honourable Malcolm Rowe, Judge of the Supreme Court of Canada, started the Conference discussions with a lecture on the Charter's international scope. The conference was then opened to the public on June 13 and 14, with presentations on fundamental rights and freedoms, Indigenous rights, the notwithstanding clause, as well as issues related to over-constitutionalization, the role of the Supreme Court, language rights and Canada's role in the world.





The conference also featured networking activities and a closing speech on democracy and rights. Finally, on June 15, a series of conversations with Foundation Alumni offered space for collective reflection.

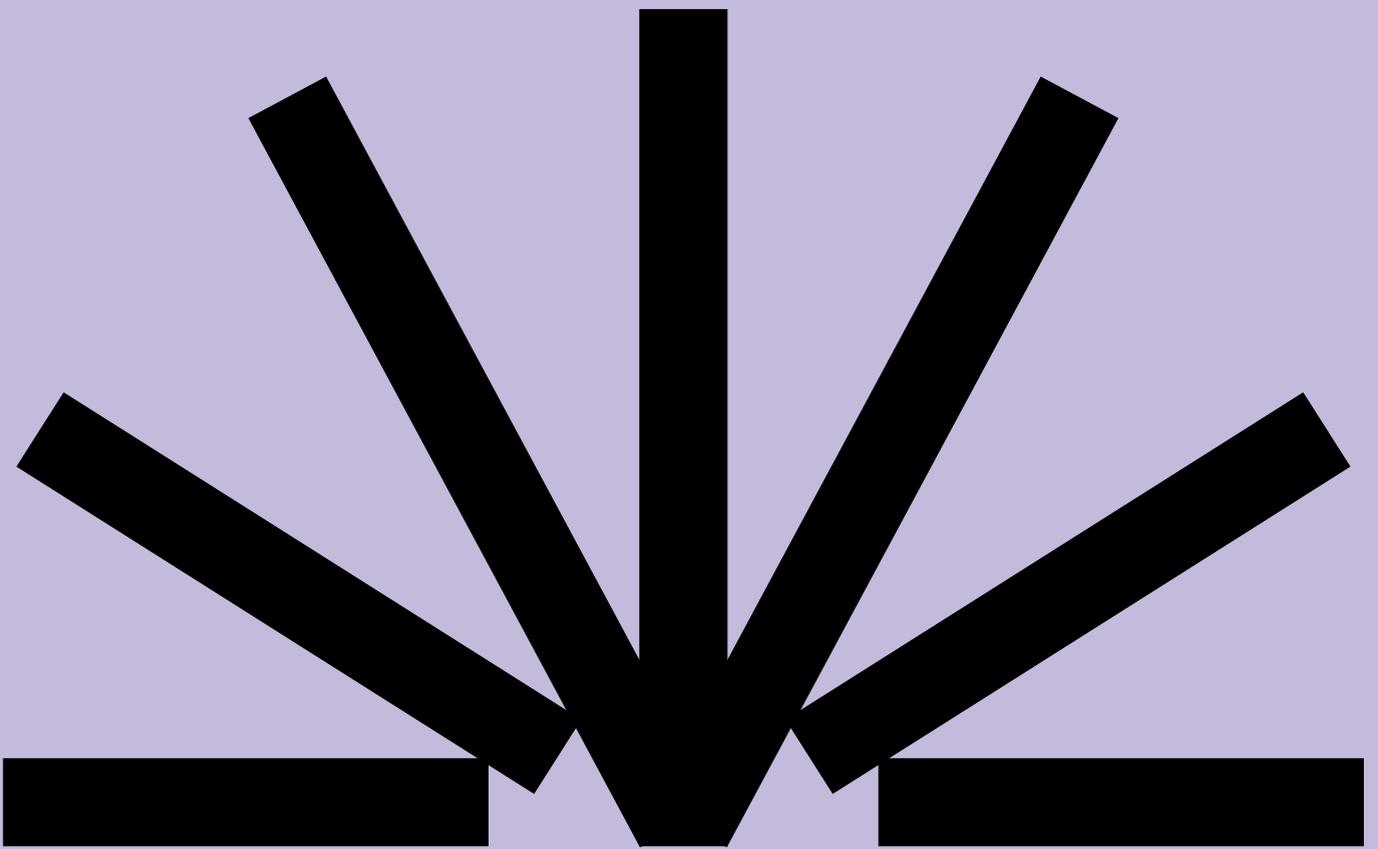


The conference proceedings will be published in 2026 in the *Journal of Parliamentary and Political Law/Revue de droit parlementaire et politique*, a bilingual, non-partisan journal dedicated to public affairs.

GOVERNANCE

In accordance with the *Canada Not-for-Profit Corporations Act*, the Pierre Elliott Trudeau Foundation is governed by two bodies: the Members and the Board of Directors.

These dedicated, hard-working teams, both consisting of volunteers, provide expert advice backed by solid experience and a wide range of knowledge.



Members

The Members elect the Board of Directors, approve amendments to by-laws and appoint the external auditors. They are called to serve a renewable five-year term.

Members (as of August 31, 2025)

John English,
Chair of the Members¹

Denise Chong,
Chair of the Members²

Wendell Nii Laryea Adjetye

Thomas Axworthy

Dennis Browne

John Fraser

Steven Hoffman

Edward Johnson

Frederick H. Lowy

Bruce McNiven

Mayo Moran

Robert Murdoch

Duncan Reid

Sean Riley

Peter Sahlas

Nancy Southam

Stephen Toope

Honorary Members

Joe MacInnis

Roy Romanow

Board of Directors

Directors oversee the management of Foundation's business and operations. They are elected by the Members of the Foundation for a renewable two-year term.

The Foundation has ten volunteer directors from diverse backgrounds who put their knowledge and dedication in the service of the Foundation's mission.

Directors

Peter Sahlas,
Chair of the Board of Directors

Pascale Alpha

Martha Durdin

Feridun Hamdullahpur

Bruce McNiven,
Vice Chair and Treasurer
of the Board of Directors

Nimi Nanji-Simard

Alain-Désiré Nimubona

Duncan Reid

Deborah Saucier

Marina Sharpe

Chair Emeritus of the Board of Directors

Edward Johnson

¹ until November 14, 2024

² from November 14, 2024

2025 Application and Nomination Review Committee

The Pierre Elliott Trudeau Foundation is grateful for the active contribution of the members of its Application and Nomination Review Committees (ANRCs). These committees support the Foundation's mission by evaluating candidates for recommendation to the Board of Directors.

Chair of the Application and Nomination Review Committees

François Crépeau (fellow 2008)

Members

Gabrielle Bardall (2012 Scholar)

Barbara Hamilton Hinch
(Dalhousie University)

Christine Hanson (2019 Mentor)

Simon Harel (2009 Fellow)

Shauna Labman (2008 Scholar)

Rémi Léger (Simon Fraser University)

Myles Leslie (2007 Scholar)

David Morley (2006 Mentor)

Keith Neuman
(Environics Institute, Ottawa)

Vincent Pouliot (2005 Scholar)

Lara Rosenoff Gauvin (2011 Scholar)

Marina Sharpe
(Director and 2011 Scholar)

Indigenous Validation Committee

Sophie Pierre (2017 Mentor)

Kim TallBear (2018 Fellow)

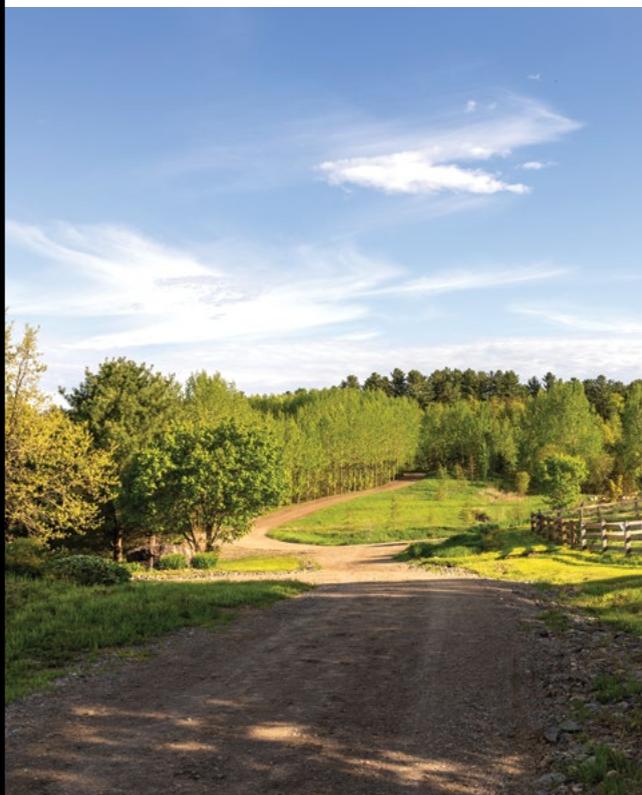
Zoe Todd (2011 Scholar)

Donations

The Pierre Elliott Trudeau Foundation is a registered charity. The Foundation is deeply grateful for all donations that help support its mission.

McCall MacBain Foundation

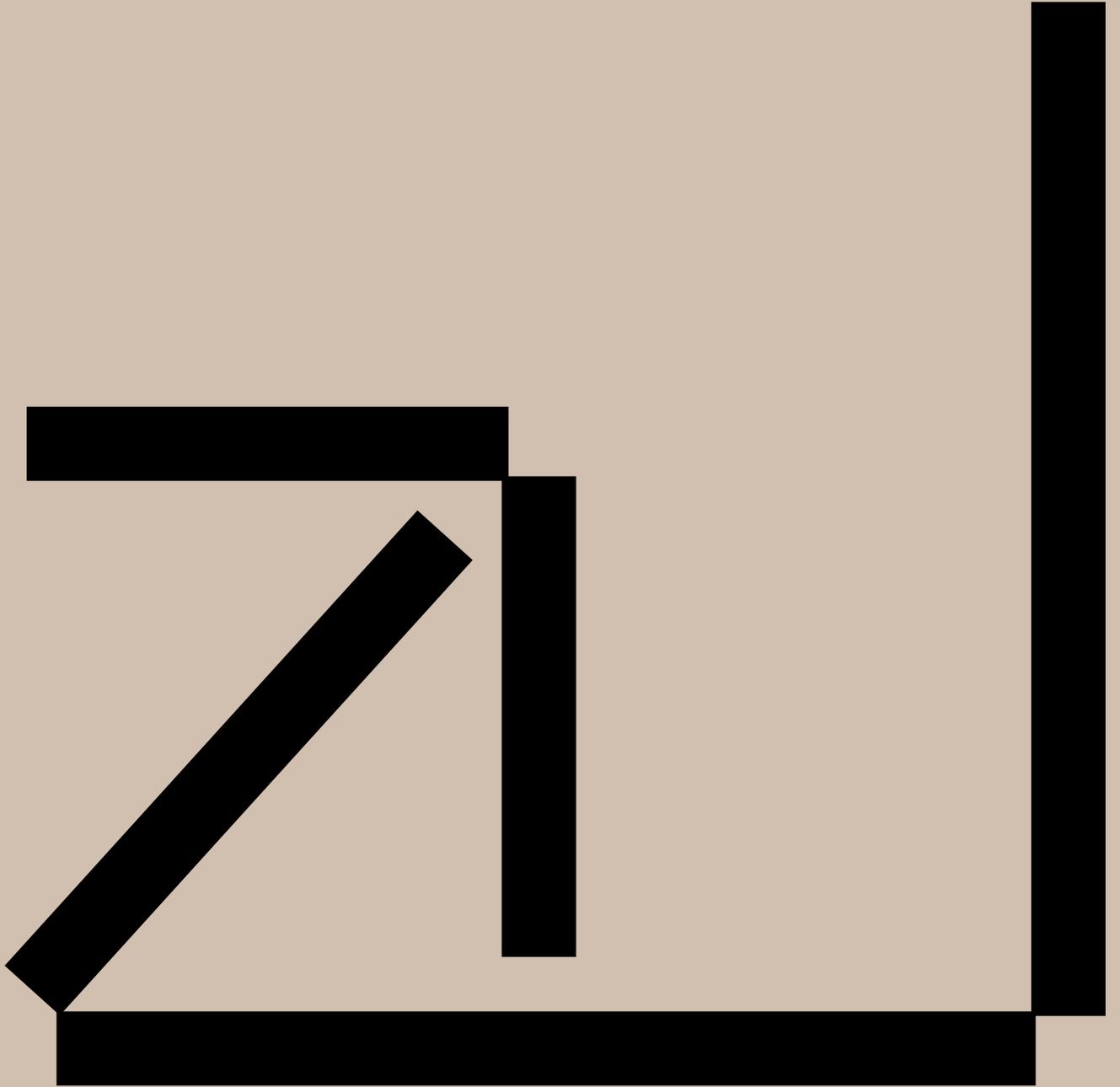
As part of a funding agreement, the McCall MacBain Foundation has generously agreed to match all charitable donations to the Pierre Elliott Trudeau Foundation, dollar for dollar. This funding agreement ended on August 31, 2025.



St-Paulin, Que., May 2025

FINANCIAL STATEMENTS

The Pierre Elliott Trudeau presents its financial statements for the year 2024-2025, audited by PricewaterhouseCoopers LLP.



Independent auditor's report

To the Directors of La Fondation Pierre Elliott Trudeau/
The Pierre Elliott Trudeau Foundation

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of La Fondation Pierre Elliott Trudeau/The Pierre Elliott Trudeau Foundation (the Foundation) as at August 31, 2025 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

What we have audited

The Foundation's financial statements comprise:

- the statement of financial position as at August 31, 2025;
- the statement of changes in net assets for the year then ended;
- the statement of revenues and expenses for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*PricewaterhouseCoopers LLP*¹

Montréal, Quebec
December 12, 2024

PricewaterhouseCoopers LLP.
1250 René-Lévesque Boulevard West, Suite 2500
Montréal, Quebec CANADA H3B 4Y1
T +1 514 205-5000 F +1 514 876-1502

¹CPA auditor, public accountancy permit No. A116819

Statement of Financial Position

As at August 31, 2025

	2025	2024
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	718,058	573,403
Prepaid expenses and other receivables	650,518	640,415
	1,368,576	1,213,818
Investments at fair value (note 4)	171,921,567	163,583,820
Property and equipment (note 5)	87,650	93,650
Intangible assets (note 6)	39,119	1,194
	173,416,912	164,892,482
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1,243,282	1,412,918
Current portion of scholarships payable (note 8 (a))	1,630,908	1,034,385
Current portion of fellowships payable (note 8 (b))	198,127	136,837
Current portion of mentorships payable (note 8 (c))	437,806	81,106
	3,510,123	2,665,246
Deferred donations (note 7)	98,079	98,079
Scholarships payable (note 8 (a))	2,312,037	1,766,259
Fellowships payable (note 8 (b))	116,009	286,764
Mentorships payable (note 8 (c))	606,651	363,231
	3,132,776	2,514,333
	6,642,899	5,179,579
Net Assets		
Net assets restricted for endowment purposes (notes 3 and 9)	-	-
Internally restricted net assets (notes 3 and 10)	165,416,422	158,797,837
Unrestricted net assets (note 3)	1,230,822	820,222
Net assets invested in property and equipment and intangible assets (notes 3, 5, and 6)	126,769	94,844
	166,774,013	159,712,903
	173,416,912	164,892,482

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets

For the year ended August 31, 2025

				2025	2024
	Internally restricted	Unrestricted	Invested in property and equipment and intangible assets	Total	Total
	\$	\$	\$	\$	\$
	(notes 3, 10)	(note 3)	(notes 3, 5, 6)		
Balance – Beginning of year	158,797,837	820,222	94,844	159,712,903	146,540,302
Excess of revenues over expenses (expenses over revenues) for the year	–	7,072,963	(11,853)	7,061,110	13,172,601
Investment in capital assets	–	(43,778)	43,778	–	–
Interfund transfer (note 10)	6,618,585	(6,618,585)	–	–	–
Balance – End of year	165,416,422	1,230,822	126,769	166,774,013	159,712,903

The accompanying notes are an integral part of these financial statements.

Statement of Revenues and Expenses

For the year ended August 31, 2025

	2025	2024
	\$	\$
Revenues		
Investment revenue	3,101,516	2,804,518
Net gain (loss) on disposal of investments at fair value	5,337,434	(2,413,287)
Net unrealized gain on investments at fair value	8,476,123	22,875,246
Donations (note 14)	41,208	50,050
	<u>16,956,281</u>	<u>23,316,527</u>
Expenses		
Public Interaction Program (note 13 (b))	2,450,961	1,866,654
Scholarship program	3,302,391	2,642,613
Fellowship and mentorship programs	1,237,036	877,428
Program planning and delivery (note 15)	1,450,224	1,536,500
Administration (note 15)	626,290	394,580
Investment and management (note 15)	761,223	1,088,827
Outreach, development and other (note 15)	67,046	1,737,324
	<u>9,895,171</u>	<u>10,143,926</u>
Excess of revenues over expenses for the year before change in endowment restrictions	7,061,110	13,172,601
Change in endowment restrictions (note 3)	-	125,000,000
Excess of revenues over expenses for the year	7,061,110	138,172,601

Statement of Cash Flows

For the year ended August 31, 2025

	2025	2024
	\$	\$
Cash flows from		
Operating activities		
Excess of revenues over expenses for the year	7,061,110	138,172,601
Items not affecting cash and cash equivalents		
Net (gain) loss on disposal of investments at fair value	(5,337,434)	2,413,287
Net unrealized gain on investments at fair value	(8,476,123)	(22,875,246)
Accretion expense on scholarships, fellowships and mentorships payable	182,639	110,789
Amortization of property and equipment	11,614	21,568
Amortization of intangible assets	239	298
Change in endowment restrictions	-	(125,000,000)
	(6,557,955)	(7,156,703)
Changes in non-cash working capital components		
(Increase) decrease in		
Prepaid expenses and other receivables	(10,103)	565,814
Increase (decrease) in		
Accounts payable and accrued liabilities	(169,636)	(718,247)
Scholarships, fellowships and mentorships payable	1,450,317	759,271
	1,270,578	606,838
	(5,287,377)	(6,549,865)
Investing activities		
Purchase of investments at fair value	(13,312,391)	(20,065,839)
Proceeds on disposal of investments at fair value	18,788,201	25,974,709
Purchase of property and equipment and intangible assets	(43,778)	-
	5,432,032	5,908,870
Net change in cash and cash equivalents during the year	144,655	(640,995)
Cash and cash equivalents – Beginning of year	573,403	1,214,398
Cash and cash equivalents – End of year	718,058	573,403

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

August 31, 2025

1 Purpose

La Fondation Pierre Elliott Trudeau/The Pierre Elliott Trudeau Foundation (the Foundation) was incorporated on February 7, 2001, under Part II of the Canada Corporations Act and began operations in March 2002. On May 31, 2014, the Foundation continued under Section 211 of the Canada Not-for-profit Corporations Act. The Foundation has been a registered charity under the Income Tax Act (Canada) since January 22, 2003.

The Foundation is an independent and non-partisan charity established in 2001 as a living memorial to the former prime minister. In 2002, with the support of the House of Commons, the Government of Canada endowed the Foundation with the Advanced Research in the Humanities and Human Sciences Fund. On July 31, 2024, the funding agreement with the Government of Canada was terminated (note 10). The Foundation also benefits from private donations. By granting doctoral scholarships, awarding fellowships, appointing mentors and holding public events, the Foundation encourages reflection and action in four critical areas important to Canadians: human rights and dignity, responsible citizenship, Canada and the world, and people and their natural environment.

2 Significant accounting policies

Basis of presentation

These financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-for-profit Organizations (ASNPO).

Management estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Financial instruments

Financial assets are initially recorded at their fair value, and their revaluation depends on their classification, as described hereafter. Classification depends on when the financial instrument was acquired, its characteristics and its designation by the Foundation. Settlement date accounting is used. Financial liabilities are recorded at cost.

Cash and cash equivalents and investments at fair value are recorded at fair value, and gains or losses related to the revaluation at the end of each year are included in revenues and expenses. Transaction costs are recognized in the statement of revenues and expenses when they occur.

Prepaid expenses and other receivables are initially recorded at fair value and subsequently at amortized cost using the effective interest rate method. For the Foundation, amortized cost is generally cost because of the assets' short-term maturity.

Accounts payable and accrued liabilities and long-term liabilities are initially recorded at fair value and subsequently at amortized cost using the effective interest rate method. For the Foundation, amortized cost is generally cost because of the liabilities' short-term maturity, except for certain long-term liabilities which are recorded at the discounted value at initial recognition.

Cash and cash equivalents

Cash and cash equivalents consist of deposits with a major financial institution and balances in the investment portfolios.

Revenue recognition**Donations**

The Foundation uses the deferral method of accounting for donations. Restricted donations are recognized as revenue in the year in which the related expenses are incurred. Unrestricted donations are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Endowment contributions

The Foundation uses the deferral method of accounting for endowment contributions. Endowment contributions are reported as direct increases in net assets. They are not recognized as revenue as they must be maintained permanently.

Gains and losses on disposal of investments at fair value

Gains and losses on disposal of investments at fair value are recorded at the date of sale and represent the difference between the sale proceeds and the cost.

Scholarship, fellowship and mentorship programs

Scholarships, fellowships and mentorships are recorded as liabilities and expensed in the year of approval. Ongoing monitoring of the programs occurs on a continuing basis as part of an overall commitment to accountability. Since these programs are multi-year commitments, changes in amounts committed are adjusted in the year in which they occur.

Property and equipment

Property and equipment are stated at cost less amortization.

Amortization is provided for using the declining balance method over the estimated useful lives of the assets at the following rates:

Office communication equipment	20%
Furniture and fixtures	20%
Computer equipment	25% to 33%

Leasehold improvements are amortized on a straight-line basis over the ten-year term of the lease.

Artwork is not amortized because the useful life is virtually unlimited.

Intangible assets

Intangible assets consist of computer software, which are recorded at cost and amortized at a rate of 20%.

Impairment of long-lived assets

The Foundation reviews, when circumstances indicate it to be necessary, the carrying values of its long-lived assets by comparing the carrying amount of the asset or group of assets to the expected future undiscounted cash flows to be generated by the asset or group of assets. An impairment loss is recognized when the carrying amount of an asset or group of assets held for use exceeds the sum of the undiscounted cash flows expected from its use and eventual disposition. The impairment loss is measured as the amount by which the asset's carrying amount exceeds its fair value based on quoted market prices, when available, or on the estimated current value of future cash flows.

3 Capital disclosures

As at August, 31, 2025, the Foundation's capital structure consists of the following net assets:

	2025	2024
	\$	\$
Internally restricted net assets (note 10)	165,416,422	158,797,837
Unrestricted net assets	1,230,822	820,222
Net assets invested in property and equipment and intangible assets (notes 5 and 6)	126,769	94,844
	166,774,013	159,712,903

Following the changes in 2024, there are no longer external restrictions on the endowment fund, and this has been recognized in the statement of revenues and expenses. There are now internal restrictions over the use of these funds in place, which have been transferred to internally restricted net assets (note 10).

4 Investments at fair value

Under the revised Statement of Investment Policies and Procedures, the Foundation is required to invest in a diversified portfolio whereby invested fixed income securities must be rated no lower than Standard & Poor's equivalent rating of BBB from at least two of the four main credit rating agencies.

Investments at fair value are presented as long-term because pooled funds do not have maturity dates.

	2025	2024
	\$	\$
Short-term investments pooled fund	4,992,712	4,900,295
Canadian bond pooled fund	47,162,994	47,249,119
Canadian equity pooled fund	11,942,745	8,633,548
Global equity pooled fund	94,727,028	90,567,068
Alternative assets fund	13,096,088	12,233,790
	171,921,567	163,583,820

5 Property and equipment

	2025		2024	
	Cost	Accumulated amortization	Net	Net
	\$	\$	\$	\$
Office communication equipment	58,544	50,162	8,382	10,477
Furniture and fixtures	168,968	149,360	19,608	20,703
Computer equipment	176,878	161,001	15,877	18,687
Leasehold improvements	884,518	884,518	-	-
Artwork	43,783	-	43,783	43,783
	1,332,691	1,245,041	87,650	93,650

6 Intangible assets

			2025	2024
	Cost	Accumulated amortization	Net	Net
	\$	\$	\$	\$
Computer software	62,051	61,096	955	1,194
Software development costs	38,164	–	38,164	–
	100,215	61,096	39,119	1,194

7 Deferred donations

Deferred donations consist of restricted donations that will be used to cover charges related to special initiatives.

	2025	2024
	\$	\$
Balance – Beginning of year	98,079	98,079
Balance – End of year	98,079	98,079

8 Long-term liabilities

a) Scholarships payable

	2025	2024
	\$	\$
Current portion of scholarships payable	1,630,908	1,034,385
Long-term portion of scholarships payable in years ending August 31, 2026	–	1,367,034
2027	1,278,984	399,225
2028	1,033,053	–
	2,312,037	1,766,259
	3,942,945	2,800,644

b) Fellowships payable

	2025	2024
	\$	\$
Current portion of fellowships payable	198,127	136,837
Long-term portion of fellowships payable in years ending August 31, 2026	–	209,424
2027	116,009	77,340
	116,009	286,764
	314,136	423,601

c) Mentorships payable

	2025	2024
	\$	\$
Current portion of mentorships payable	437,806	81,106
Long-term portion of mentorships payable in years ending		
August 31, 2026	–	266,557
2027	372,824	96,674
2028	233,827	–
	606,651	363,231
	1,044,457	444,337

9 Net assets restricted for endowment purposes

In March 2002, the Foundation entered into a funding agreement with the Government of Canada whereby the government granted an endowment of \$125,000,000 to the Foundation for the purpose of establishing the Advanced Research in the Humanities and Human Sciences Fund.

Since August 1, 2024, the Foundation continues to hold the original \$125,000,000 capital amount as internally restricted funds (note 10).

10 Internally restricted net assets

Since August 1, 2024, the Foundation's Board of Directors has internally restricted the \$125,000,000 capital amount in continuance of the purposes of the Advanced Research in Humanities and Human Sciences Fund (note 9).

The Foundation manages its internally restricted assets in a manner consistent with its objectives since its inception: preserving the original capital of \$125,000,000; protecting the fund from inflationary impacts; funding current and future operations; ensuring that the Foundation is able to meet its financial obligations as they come due; and safeguarding the Foundation's ability to continue developing its programs in the long term.

The Foundation's Board of Directors restricts the excess of revenues over expenses every year, in order to protect the internally restricted fund as described above.

During the year ended August 31, 2025, the Foundation invested \$6,618,585 in internally restricted net assets. (During the year ended August 31, 2024, the Foundation invested \$139,319,258 in internally restricted net assets (note 10)).

As at August 31, 2025, internally restricted net assets amounted to \$165,416,422 (2024 – \$158,797,837).

11 Financial instruments

Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting obligations associated with its financial liabilities. The Foundation is exposed to liquidity risk mainly through its accounts payable and accrued liabilities and scholarships, fellowships and mentorships payable. The Foundation's objective is to have sufficient financial liquidity to meet all financial obligations as they become due. The Foundation monitors its cash balances and cash flows and offsets them against anticipated and committed outflows.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation is potentially exposed to credit risk through its prepaid expenses and other receivables and investments at fair value.

The Foundation holds investments in Canadian and global bond pooled funds and reduces the credit risk by dealing with creditworthy counterparties as described in note 4. The Finance and Investment Committee monitors these investments for credit risk on an ongoing basis.

As at August 31, 2025, management does not believe the Foundation is exposed to significant credit risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Foundation is exposed to currency risk and to interest rate risk.

a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises when financial assets or financial liabilities are denominated in a currency other than the Foundation's functional currency.

The Foundation is exposed to currency risk, as transactions with suppliers outside Canada are predominantly denominated in US dollars.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed interest rate instruments subject the Foundation to fair value risk, while floating interest rate instruments subject it to cash flow risk. The Foundation's exposure to interest rate risk is as follows:

Cash and cash equivalents	Floating rate
Investments at fair value	Fixed rates
Prepaid expenses and other receivables and all liabilities	Non-interest bearing

12 Commitments

- a) The maximum amounts committed to research, travel and networking are related to all 2023, 2024 and 2025 cohorts – scholarships, fellowships and mentorships – which, unlike previous cohorts, can no longer defer their unspent allowances (note 13):

	\$
Years ending August 31, 2026	1,670,796
2027	865,000
2028	395,000

- b) Future minimum rental payments under office and equipment operating leases and other contractual engagements for the next three years are as follows:

	\$
Years ending August 31, 2026	160,292
2027	4,077

The Foundation's office lease ends on September 30, 2026.

13 Public Interaction Program

The Public Interaction Program (PIP) brings together all the Foundation's current and past awardees: Scholars, Fellows and Mentors. The program supports their engagement to discuss issues in the four priority areas identified by the Foundation. The program has two distinct components:

- a) Research, travel and networking expenses consist of allowances granted to program beneficiaries – Scholars, Fellows and Mentors – to work together on joint projects, participate in the Foundation's events and disseminate their research findings and ideas. Research, travel and networking expenses incurred by the program beneficiaries are reimbursed in accordance with Foundation policies set out in the PIP documentation.

To support the Foundation's continuous effort to play a more active role on issues of importance to Canada and the world, program beneficiaries were previously offered the opportunity to use their allowance to participate in the PIP beyond the formal term of their award. This was effective for the 2015 and 2016 Scholar cohorts and the 2014 to 2016 Fellow cohorts. For those cohorts, the unspent allowances are presented in accounts payable and accrued liabilities. In 2017, this practice was discontinued and was no longer offered to Scholar, Fellow and Mentor cohorts.

During the year ended August 31, 2025, the Foundation awarded 17 scholarships, and eight mentorships (2024 – 16 scholarships, five fellowships and five mentorships). In 2024, one fellowship was a result of a partnership with Fulbright Canada. The Fulbright-Canada – Foundation fellowship was terminated on August 31, 2025.

- b) The PIP also provides financial and logistical support for a series of events and activities initiated by the Foundation or organized in partnership, including a variety of conferences, which aim to provide opportunities to generate knowledge, learn and exchange ideas:

	2025	2024
	\$	\$
Research, travel and networking	1,021,001	775,823
Events and other activities	1,429,960	1,090,831
	<u>2,450,961</u>	<u>1,866,654</u>

14 Donations

	2025	2024
	\$	\$
Donation income for the year	41,208	50,050

15 Schedule of expenses

	2025	2024
	\$	\$
Program planning and delivery		
Salaries, benefits and other employee expenses	979,234	821,284
Professional fees	243,088	392,406
Rent and other costs	202,840	284,043
Outreach and communications	25,062	38,767
	1,450,224	1,536,500
Administration		
Salaries, benefits and other employee expenses	368,772	133,486
Professional fees	177,574	214,815
Rent and other costs	79,944	46,166
Outreach and communications	-	113
	626,290	394,580
Outreach, development and other		
Salaries, benefits and other employee expenses	-	55,576
Professional fees	67,046	1,662,480
Rent and other costs	-	19,221
Outreach and communications	-	47
	67,046	1,737,324

The statement of expenses shows the costs incurred to support scholarships, fellowships and mentorships. No fellowships were awarded in 2025 given an on-going program review.

To reflect the charitable mandate of the Foundation, expenses are distributed between program planning and delivery, administration, and outreach, development and other.

Investment and management costs of \$761,223 (2024 - \$1,088,827) are covered by the internally restricted fund.

