

Straight Talk



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The right way of thinking about wealth and inequality

With Derek Bullen

This publication is based on the transcript of a recent Pod Bless Canada discussion between Aaron Wudrick, Director of MLI's Domestic Policy Program, and Derek Bullen, founder and CEO of S.i. Systems. Bullen spoke to MLI about his new book and how many critics are overlooking crucial considerations – specifically, we need business people to build companies and generate wealth to keep our economy going, and that punishing prosperity only makes our society worse.



Derek Bullen is Founder and CEO of S.i. Systems, one of the largest professional services companies in Canada, with thousands of information technology consultants working on projects for blue-chip corporations and government agencies across Canada. His new book is *In Defence Of Wealth: A Modest Rebuttal to the Charge the Rich Are Bad for Society* (Barlow Books, 2022), and he previously published *High Velocity*, a book to help new IT professionals develop their soft business skills.

MLI: We are delighted to speak with Derek Bullen, founder and CEO of S.i. Systems, one of the largest professional service companies in Canada, and the author of a forthcoming new book titled *In Defence of Wealth: A Modest Rebuttal to the Charge the Rich Are Bad for Society*. We've had the privilege of having a sneak preview of the book. It's a robust defence of a group of people who make pretty easy political villains these days. Derek, the first thing I want to ask you is why you wrote this book – can you give us the elevator pitch explaining what the book is about?

Derek Bullen :

The book is the story of what's really happening with the rich in society. Right now, the wealthy pay far more than their fair share of taxes. And by the way, we're good with that. The top 10 percent pay most of the taxes in most of the countries in the Western world. But the other thing to know is that as the rich get richer, millions upon millions of people are being brought out of poverty each year. You don't hear that the wealthy also pay the majority of the money they make to their investors, their employees, the government and other institutions. When wealthy people make money, they're keeping only a fraction of the wealth they create for themselves. Most of it is paid out to others.

Also in the book I talk about CEOs; I point out that the CEOs of our largest corporations are not overpaid. They create billions in wealth for everybody else, yet they make less than our top athletes, our top musicians, our top actors. They even make less than our top YouTubers – and the work they do is very hard. And it's actually a very rare talent to create a level of wealth that benefits everybody. So I wanted to talk about it, explain the facts, and get the real narrative out of what it's really like.

MLI: You mention at the beginning of your book that you're a one percenter, so you're writing this book from the perspective of someone who has built a company and made a lot of money. The first question is: how does it feel to be hated? How do you turn that around and say, "You know what, us one percenters are actually really good for society"?

Derek Bullen :

You'd be surprised how you do get the haters and those haters can be in the media. I feel that there's just misunderstanding out

there right now. I mean, it's hard to feel empathy for the rich. (And by the way, we don't want empathy.) I also think many people have no frame of reference for the tremendous amount of work entrepreneurs or wealth creators do to make money. So just talking about the stats helps.

I remember when the Panama Papers came out in the press, and my friend Ross from elementary school tagged me on Facebook and said, "Hey, you better bring back all your money on shore and pay your fair share of taxes. I hope you're not one of these Panama guys." I said, "You know, Ross, all my money is here by the way, and the top 10 percent of income earners in Canada – which is anybody making over 90 grand – pay half of all the income taxes. And if you're offended by me being a fellow Canadian citizen, and you don't want me in Canada anymore, that's fine. But just know if we all left, you'd have half the roads, half the schools, half the hospitals, half of all the social services that you like; you'd have half of everything, because the top 10 percent of us are paying for half of it; the other 90 percent of you, you're getting a free ride. I'm not complaining about it, but I thought that's something that you should know." These types of interactions inspire me. I felt I should really write a book and get this all out on the table.

MLI: In the book you're making a lot of points about why being a one percenter is actually good for everyone else. People need to understand that they can hate one percenters all they want because they think they have more money than they need. But the reality is, even with the taxes one percenters are paying now, they're paying a lot more proportionately and so everyone really needs to think about that before they start saying that maybe they don't want the one percenters around.

Derek Bullen :

Exactly. Take my own story, for instance. I ran and grew my company from nothing to a point where I sold the majority of it in 2018 for north of \$100 million. That was very beneficial for me, but what nobody understands is that I worked hard. A lot of times I was working 120 hours a week before I sold it. Yes, I got a one-time payout, but that was at the end. Before I got that payout, I paid out almost \$4 billion to my employees and my suppliers along the way; I was paying everybody. And then, at the end, there was something for me.

What people don't understand is that you can't become wealthy without paying 100 or 1000 times more money to everybody else. And it's true for everybody. I'm actually small potatoes compared to guys in the US like Bezos. But the same thing is true for them.

Bezos is making most of the money Amazon makes. He's making it for other people. He's currently keeping about 10 percent for himself, but 90 percent goes out into society. I think that's very beneficial. People don't understand that you cannot make money without giving a lot of money away to everybody else first for the services they provide.

MLI: That's aside from the value that you must be creating with the business, right? If you're making a service or a product and if you're doing well, people must like it. There's societal value more than one way. Do you think the mistake that a lot of people make is that they're focusing only on the compensation for the CEO and not considering all the other benefits? That when they envision taking a rich person's \$1 billion or \$100 million and dividing it up amongst other people who have less, that they are just not realizing that allowing the rich to keep their wealth is a small price to pay to get the 1000-fold benefits in other ways?

Derek Bullen :

Wealth creators are a symptom of a healthy society. A wealth creator could be the person who's running a shop on the corner who has three employees. A wealth creator could be Elon Musk revolutionizing the transportation industry and revolutionizing the space industry. All of these people are entrepreneurs – businessmen and businesswomen – they're all wealth creators in their own right. And wealth is an equal opportunity game.

In Canada, two thirds of the millionaires and billionaires made their fortune in their own lifetime; almost half of Canada's millionaires are immigrants who came here and then became millionaires. Wealthy people and wealth creators are a symptom of a healthy economy where people are competing to try to get their product or their service out. And you're right that it benefits everybody. For example, you can travel to a third-world country or an emerging market, your cab driver's going to have a smartphone and is going to be connected to Internet information everywhere. It's good to have modern medicines and vaccines and everything else. These things created by wealth creators eventually end up benefiting the entire global community.

MLI: We talk about wealth creators as being different from employees in that there's greater risk involved. If people have to stick their neck out, that's a lot of the argument for the reward. With greater risks should come greater reward. But what do you say to the people who attack the idea of inherited wealth? They say, "Well, sure, it's easy to point to the bootstrapping person who built their business from scratch. But what about all these rich, lazy inheri-

tors? What are they contributing to society?" What do you say to those people?

Derek Bullen :

As I was saying, wealth is an equal opportunity game. If you look back to 1984, *Forbes* came out with its "Forbes 400 List of Richest Americans," and very few of those were self-made. Most of the people in 1984 had inherited their wealth. However, today, 67 percent of that list – two thirds of the richest people in America – have made their wealth from scratch *in their own lifetime*. And Canada is the same. Two-thirds of our millionaires are self-made. And as I said, half of our millionaires are immigrants, or first-generation Canadians who made their wealth here.

But even if you are that one-third that inherits your money, it's very hard to keep. It's hard to make money, but it's actually much harder to keep it, and 70 percent of today's wealthy families in the United States, Mexico, Canada, the UK, wherever – 70 percent of these wealthy families will not have any of their wealth left by the time their grandchildren are adults. Those are the stats. And when people say, "Oh, it must be nice to have money," well, it isn't, not really. If it was the case, lottery winners would keep their wealth for a long time. But if you look at lottery winners, two-thirds of them are broke and in debt two years after making millions of dollars.

It is actually very hard to keep money: the world taxes expenses; it conspires to take your money away. So even if you inherited your money, it's still work to keep it. You can't keep it in a mattress and you can't keep it in a bag because inflation erodes it. You actually have to always be putting it back into making society work. That's the only way to keep it. So either earned or inherited, you have to be very productive with your money. You have to be very productive in engaging with society if you want to keep it.

MLI: You made an interesting point about there being a lot more inherited wealth in the mid-1980s. In your view, are our economies becoming more competitive and more dynamic because we're seeing fewer of the richest people inheriting their wealth and more of them actually generating it in their own lifetimes?

Derek Bullen :

What you've seen with technology and global trade is that there's now more competition and efficiencies in the market. Everybody loves to hate somebody who's hit a good home run, like Zuckerberg, Bezos or Musk. But nobody talks about the people who lost it all on Blockbuster, or Yahoo, or Compaq computers. There

are way more failures than winners. We talked about the risk side, but I think it's this competitiveness that leads people to generate wealth. You've got to take risks, but you've also got to compete; there's competitiveness among nations, too.

When France implemented a wealth tax back in 1998, they thought it would be great. They thought they were going to make billions in new tax dollars by taxing the wealthy 1.5 percent of everything they owned every year. Well, there was a mass exodus of many of the super wealthy people in France. And, at the end, when Macron cancelled it in 2007, France gained €26 billion by implementing wealth taxes, but lost €125 billion a year from wealth creators moving the principal company or their principal residence outside of France. Gerard Depardieu was probably the most famous person who left. He actually became a citizen of another country. So it's this competitiveness not only inside of markets, but competitiveness between nations to attract companies and wealth creators, that keeps the world happy, keeps it sharp, keeps driving these efficiencies. And if you're good – if you can play the great game of business – well, the reward at the end is that you get to keep for yourself a small portion of the wealth you created.

MLI: Your business and your personal story was a big part of this book. Could you summarize what your business is, how you built it, and how it came to be? And reflecting on that, what advice would you have to your younger self? If you knew then what you know now, is there anything you would have done differently in building your business? Or did things just work out well for you?

Derek Bullen :

What I remember the most about building my business is that at the beginning there wasn't a lot of money. I can remember shopping at Safeway with my wife and the ATM card not working. We were at the cashier with a lineup behind us and we had to start taking things out of the bag and crediting them until we had a bag of groceries that actually went through the ATM that day; those were not good times. And not only was there no money, I was working probably 120 hours a week just trying to get the business to go. Eventually it did go. It took about four years though, to get it going. It's a bit like if you want to be a pro-hockey player or an NBA player, if you've got some talent for it, you've got to put the time in and you've got to make sacrifices. It's like that starting a business, but all along the way.

If I could look at my younger self, I would say these things: number one, the universe is a friendly place. That's important to know. Number two, problems will crawl into your lap to die of their own

accord and you're just going to have to take them all as they come. Number three, everything you have learned and everything you have done up until today's date is enough for you to figure out a way forward, whatever comes your way. I would say, find a few good people who can be unconditional sponsors for your growth. I found in growing my business two good guides: Doug Bouey, who was my business coach for 28 years, and Larry Fichter, who was my business partner for 18 years. And a couple more of besides. Whatever issue I had, these unconditional sponsors came into it; they showed up fully present to help me move forward. And it made all the difference in my journey.

MLI: What do you see as the Canadian climate right now for business in Canada? You think that most Canadians view business positively or negatively? What if you were the age now that you were when you started your business? Would you be as encouraged to start your business? Have things changed since the time you started your own business and in a better or a worse way?

Derek Bullen :

Whenever you start a business there's no choir of people saying, "Go! That's the best idea ever." In fact, often when you start a business, people will tell you why it won't work. A lot of people will do that. It's up to the person to decide if they want to do the work to persevere and declare what they're doing into the world. That person could be someone running a corner grocery store, a flower shop, a consulting company as I am, an accounting company, a trucking company, a courier company, whatever your idea is, business is a great game. It's a compelling game. And because there's competition at it, and because the scoreboard is really whether you're making money or losing money – money is like oxygen for business, you have to make money to survive. It's a great game, and it's always going to be hard. And it's always going to be worth it. And I really do liken it to pro sports. When you talk to people who actually make it into pro sports or make it to the Olympics and you ask them, "In that moment, was it worth it all the work, all the hours, all the time, everything you had to give up to get there?" everybody says yes. And I think when you have a successful business, whether you're earning \$1, or whether you're at \$1 billion, it's worth it. Once you get the business profitable there's a true joy in that.

And even though our government right now is profoundly left-of-centre in their policies, the general population is not. The general population of Canada and the United States are fairly well divided: there's a group of about a quarter to a third on the left, about a quarter to a third on the right, and the rest are moderates. And

they welcome business; business has a function inside that group. So I think it's a great time in Canada to run a business. I think taxes are a little high. The Laffer Curve shows that once taxes get above 50 percent, which they are now, you start to get diminishing income, you start to get a grey economy and you start to get people doing things to postpone paying taxes (you can't not pay tax; you'll have to pay it at some time, but people postpone it). So I think we're taxed a little heavily right now. But it's a good climate for business.

MLI: It's interesting that you make the distinction sort of between the political class and the general public. Are you saying that, in your experience, most people are not hostile to business, so when we hear those voices, it tends to come from a smaller group and you don't feel that there's a particular animus towards business in Canadian society today?

Derek Bullen :

The animosity against businesses is really in our universities and in our mainstream media. If you look at Canadian universities, representation of those on the right and left of the moderate is very skewed. Canadian universities right now are 4 percent on the right, 13 percent moderate, and 73 percent on the left or on the far left. And that's very dangerous. You have authors like Jordan Peterson saying he's giving up his tenure at the University of Toronto because his graduate students do not get considered because their viewpoints are seen as right-of-centre. In a faculty where the world is 73 percent left-of-centre, they're not being given equal opportunity.

The media is the same. Arizona State and Texas A&M did a survey of financial reporters. These are the people writing the business columns. The survey found that it was just like in the universities: 4.4 percent of the reporters were on the right, 37 percent were moderate, and 58.4 percent were on the left. So the mix was highly biased towards the left. You can see that poverty and other key social issues do get better the more wealth creators you have in society. But if you look at articles since 2010 on poverty, which is the key issue in the US and Canada, they've only increased by 26 percent. However, if you look at articles about wealth inequality, they've increased by 533 percent. Wealth inequality sells papers; talking about a real issue and trying to tackle it head-on at a meaningful way does not sell papers. So I think this bias to the left in our media and in our current government policy and at our universities is damaging to society. It gives everybody a very narrow viewpoint that that isn't actually grounded in the facts.

MLI: That's a very interesting observation on the difference between poverty and inequality because they're very different things. Dire poverty is obviously a very serious problem: people don't have enough to eat, they don't have a place to live. But inequality is a different phenomenon because that's just measuring a gap and what really matters is not the size of the gap, but the person at the bottom and how much they have. It's not that they have a certain amount of money while their neighbour has three cars that's causing them harm. If we really want to focus on the biggest need, our focus should be on poverty, not on inequality. And yet, you're saying that the focus of the media and the intelligentsia seems to be more on inequality than poverty.

Derek Bullen :

Let's look at two countries. Let's look at China and let's look at Venezuela. China first. Nixon goes and visits China and then chairman Deng Xiaoping comes and visits the United States and can't believe how prosperous our capitalist system is. He decides he should try some capitalism. So he opens up Special Economic Zones in China, where he creates an environment where entrepreneurs and wealth creators can compete and can actually make money. There are zero billionaires in China when Deng comes in in 1978, and 88 percent of the population in China are living below the poverty line; 20 billion had just died from famine, and he started the Special Economic Zones. There's 20 of them. Poverty is now less than 2 percent in China, the second largest economy on the planet. And it's because Deng invited and created a space for wealth creators to operate.

Now let's look at Venezuela. Venezuela has wealth. They're in the top three for oil reserves on the planet – a very, very wealthy nation. When Chavez gets elected, he says, "I'm going to redistribute the wealth." Not unlike the NDP platform, he doesn't mind who makes the money. He just doesn't want them to decide how to spend it. "I'll take their money; I'll decide how to spend it; I will redistribute wealth for everyone," he says, instituting socialism in Venezuela. Now 90 percent of the citizens live below the poverty line. The average Venezuelan has lost 24 pounds due to malnutrition. So you can see the effect of having wealth creators in your society and the effect of not having wealth creators in your society on the number of people below the poverty line.

MLI: I wanted to ask you one other thing. Those of us who support free enterprise and the idea of competition often encounter an argument that goes something like this: competition is good, free enterprise is good, but the reality is that now there's an increasing amount of what we might call cronyism or corporate capture in

which people or businesses with wealth use their money to hire lobbyists and sway governments to rig the rules so that they don't really have competition anymore. People are basically pulling up the drawbridge. You hear this a lot in the context of big tech these days – that they don't have any real competition. Is that a real problem? Is it exaggerated if it is a problem? Is there anything we can do about it? Or is this mostly a straw man and the problem is not as bad as people say?

Derek Bullen :

I think it's mostly a straw man. I'll tell you why. When companies do get too big, and they have a true, definable monopoly, they do get split up. You saw that with Bell in the United States. You saw that with the Rockefellers' oil empire – it got split up. And we are starting to have a whiff of this with some of the big tech giants like Amazon and Google. Monopolies do exist always to some degree. For instance, if you look at companies that have a pipeline, they have a monopoly on that pipeline. If you look at the Canadian banking system, there are five major banks; it's always going to be five major banks. It's a monopoly. There are three major telcos – it's a monopoly. And it starts to gravitate towards more than one; there's always a startup that is splintering.

If you look at the average lifespan of a company on the Standard and Poor's index, it used to be about 16 years (General Motors has had a long ride; General Electric would have a long ride now with tech). But you see that the lifespan of being dominant does not last past maybe five or six years. You do get some, like Amazon or Microsoft, that have an extended play. But we forget that most are coming and going. Facebook is dominant now for social media with Facebook and Instagram, but MySpace dominated and was much bigger in 2012. Now who talks about MySpace? Now for the first time Facebook is actually losing subscribers. We tend to look at these things in a moment and say that it is permanent. Look at Airbnb. Airbnb was the leader, but now you've got VRBO and several others starting to come in and fragment the market.

Wealth is an equal opportunity game. Business is an equal opportunity game. Big companies will lobby to stay in business – like the tobacco industry has – but to an extent, reality perseveres. I don't have to buy green tea from Safeway today. I can buy green tea from anywhere on the planet in two minutes now on the Internet. So I think this transparency and access of information on global trade keeps everybody honest. Not only are companies competing; countries are competing for companies, and as long as there's competition, it kind of keeps the game honest, just like in sports.

MLI: Because there's greater competition, even if companies are trying to protect themselves, it's harder to do so when they are facing competitors from all over the world. Whereas before that wasn't the case.

Derek Bullen :

Exactly. When one government acquiesces, it says, "Okay, we'll pass this bill to give you a competitive advantage." The people don't have to vote for it. It's like when there were two basketball leagues; there was the National and the American Basketball League in the US, and the National Basketball Association (NBA) banned dunking. They just said that's an unfair advantage for players that can actually jump and dunk the ball. Well, all the fans went to the other basketball league and then the NBA had to acquiesce and say, okay, dunking is back in, we're back to being a level playing field. The same thing happens with countries. And it happens when people face wealth taxes.

Even the United States fooled around with a wealth tax. George Bush Sr. brought in a 10 percent wealth tax on boats, planes, jewelry, things like that. He thought it was going to generate about \$1 billion a year more than what it actually did. People just stopped buying those items. The tax decimated the boat manufacturing industry; it decimated Beechcraft Aircraft in Kansas. Clinton repealed the tax because while it brought in maybe \$12 billion of extra taxes, it was devastating tens of thousands of jobs. So as long as you have this competitive, natural economy happening in the free market, it self-regulates, even when companies are kind of overstepping their boundaries, you know, with lobbyists, it doesn't last forever. I think the free market economy works.

MLI: I think you framed it well when you said we tend to look at these things as a snapshot in the moment. Just because something is dominant today and seems impenetrable, we really don't know what the future holds. Just look what happened to Blackberry in Kitchener-Waterloo. Ten or 12 years ago they were an unstoppable force in the smartphone market. And a decade later, they are just a shadow of what they once were. No one could have predicted that a decade ago. Back then people would have said things like "they're too dominant," and "they're throwing their weight around." Yet look what happened that quickly.

Derek Bullen :

And look at TikTok. Nobody said that would be the biggest thing. Before RIM was Nortel. None of these things are permanent. But if somebody's smart enough to find and navigate their new rivers of cash, good for them. They'll have longevity in their business.

If you look at Microsoft, it was originally DOS, the operating system for all PCs, then it became Windows, then it became Office. And then it moved everything up into the cloud. And now it has Teams and Office. The company has always been re-inventing and re-navigating the river of cash. With Amazon, we forget it wasn't profitable for the first 15 years. It started out just selling books online, but it kept finding new rivers of cash. You're thinking, first books, then electronics, and now everything – that's good. But that wasn't where the company was thinking. It also provides web services. It's the biggest provider of on-demand computing in the cloud. It's fighting and navigating rivers of cash as it goes forward. So if you're good enough to do that, you'll live long; if you're not, you've got a finite lifespan and then it's somebody else's turn at the top and that's healthy.

MLI: It separates the wheat from the chaff in these industries when you see who can adapt and who can't. Walmart has managed to up its ecommerce game to battle Amazon, but there were other retailers like Sears and Eaton's in Canada. Those companies could not change with the times so it's not a given that if you're big, you'll stay there. If you want to survive you have to adapt – your competitors will force you to.

Derek Bullen :

Just by being a big company it can split off other companies. Silicon Valley, for instance, was started by a transistor company called Fairchild and all the spin-offs like Intel and AMD were called Fair Children. I lived in Ireland for a while. Apple had a big campus in Ireland where I lived. So did Logitech. So many firms were spun out of those companies in that area; you have this tremendous multiplier effect when you have a big company. So even with Amazon, people will say, "Oh, well, it's Amazon. Now I can't compete." Not true. You could be a small manufacturer of a very unique piece of art, machinery, tool, whatever. And now because of Amazon, you can sell your product to people all over the globe. It's this multiplier effect that is present in all these businesses.

MLI: And it's not only from the successful ones, right? Going back to BlackBerry, I remember when the company had to lay off a huge chunk of its workforce. There was such a big concern in Kitchener-Waterloo that this would decimate the economy. But what happened was a lot of former BlackBerry staff started their own startups and created their own ecosystem. Even the bad news of the giants dying fertilizes the ground for future startups. So there is still a good news story that can come out of bad news.

Derek Bullen :

Yes, it creates a diaspora. I grew up in Calgary. Calgary runs on the price of oil. When oil's up, everybody's a genius; when oil's down, it's tough, and Calgary's been in a recession now for about six years. It's just coming out of it. Amaco used to be the big oil company. And then when they went bankrupt, all those people went and started up new companies. Then you had big companies like Renaissance and as they would go out of favour, they would break up, and then you'd have new oil and gas companies. And you see that diaspora of talent a lot. I'm sure a lot of people that worked at Research in Motion are now working at Shopify and other high-tech places.

MLI: Absolutely. Again, I want to remind everybody that we're talking about Derek Bullen's book, *In Defence of Wealth: A Modest Rebuttal to the Charge the Rich Are Bad for Society*, which is already out. I encourage everyone to check it out.

Derek Bullen :

The best place to buy my book is on Amazon; you can buy a Kindle version and it is also available in hardcover.

MLI: This has been a fantastic chat. Thank you, Derek, for joining us.

constructive *important* *forward-thinking*
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Ideas change the world

WHAT PEOPLE ARE SAYING ABOUT MLI

The Right Honourable Paul Martin

I want to congratulate the **Macdonald-Laurier Institute** for 10 years of excellent service to Canada. The Institute's commitment to public policy innovation has put them on the cutting edge of many of the country's most pressing policy debates. The Institute works in a persistent and constructive way to present new and insightful ideas about how to best achieve Canada's potential and to produce a better and more just country. Canada is better for the forward-thinking, research-based perspectives that the **Macdonald-Laurier Institute** brings to our most critical issues.

The Honourable Jody Wilson-Raybould

The **Macdonald-Laurier Institute** has been active in the field of Indigenous public policy, building a fine tradition of working with Indigenous organizations, promoting Indigenous thinkers and encouraging innovative, Indigenous-led solutions to the challenges of 21st century Canada. I congratulate **MLI** on its 10 productive and constructive years and look forward to continuing to learn more about the Institute's fine work in the field.

The Honourable Irwin Cotler

May I congratulate **MLI** for a decade of exemplary leadership on national and international issues. Through high-quality research and analysis, **MLI** has made a significant contribution to Canadian public discourse and policy development. With the global resurgence of authoritarianism and illiberal populism, such work is as timely as it is important. I wish you continued success in the years to come.

The Honourable Pierre Poilievre

The **Macdonald-Laurier Institute** has produced countless works of scholarship that solve today's problems with the wisdom of our political ancestors. If we listen to the **Institute's** advice, we can fulfill Laurier's dream of a country where freedom is its nationality.

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