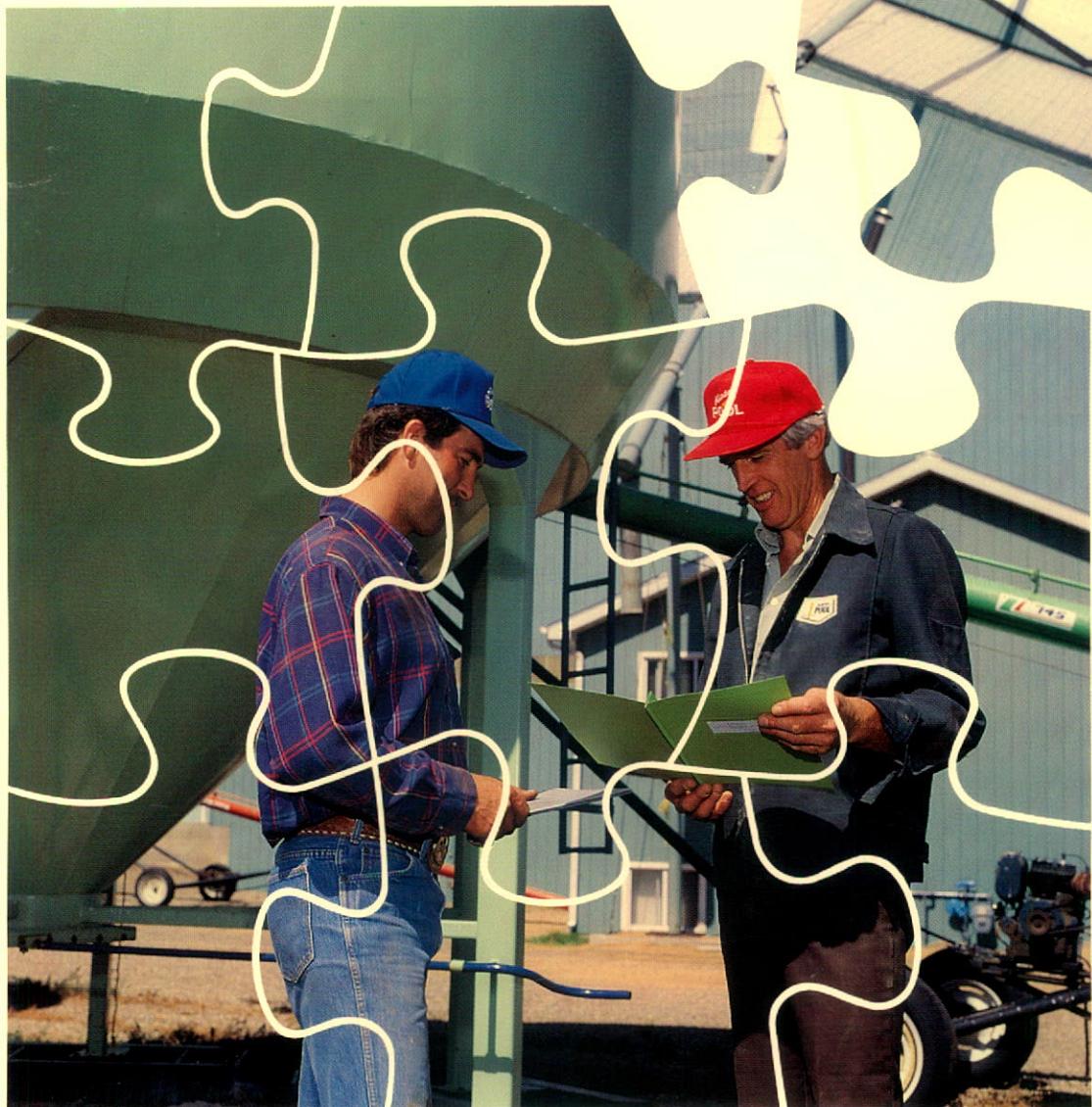
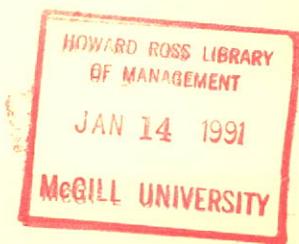


Putting
the Future
Together



1990
L ALBERTA Wheat
POOL

Annual
Report



Strengthening Agriculture
... and proving it everyday



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This year's Alberta Pool annual report highlights the activities of its members. Without them, the Alberta Pool would not exist. Their success and ours is intertwined. As our members rise to meet the challenges of the 1990's, we remain committed to providing high quality, affordable products and services to meet their changing needs.

CORPORATE INFORMATION

Board of Directors

R. C. Schmitt
President
Milk River

T. A. Graham
First Vice-President
Spirit River

A. F. Wagner
Second Vice-President
Lacombe

D. E. Livingstone
Vermilion

A. L. Aasen
Rainier

H. N. Anderson
Barrhead

P. J. Durnin
Kathryn

J. F. Pearson
Donalda

A. L. D. Pidruchney
Myrnam

J. R. Anderson
Corporate Secretary

Management Executive

D. S. Heasman
Chief Executive Officer

G. J. Dewar
General Manager,
Terminal Operations

B. D. DuPont
Director,
Human Resources

B. A. Friesen
Director,
Policy Development & Planning

A. K. Froehlich
General Manager,
Country Operations

D. V. Riddell
Director,
Corporate Affairs

J. E. Sherwood
Chief Financial Officer

A. Kowalchuk
Senior Advisor,
Country Operations

T. M. Volk
Senior Advisor,
Corporate & Business Development

Legal Counsel

MacKimmie Matthews

Auditors

Deloitte & Touche

Bankers

Bank of Montreal
Canadian Imperial Bank of Commerce
Toronto Dominion Bank

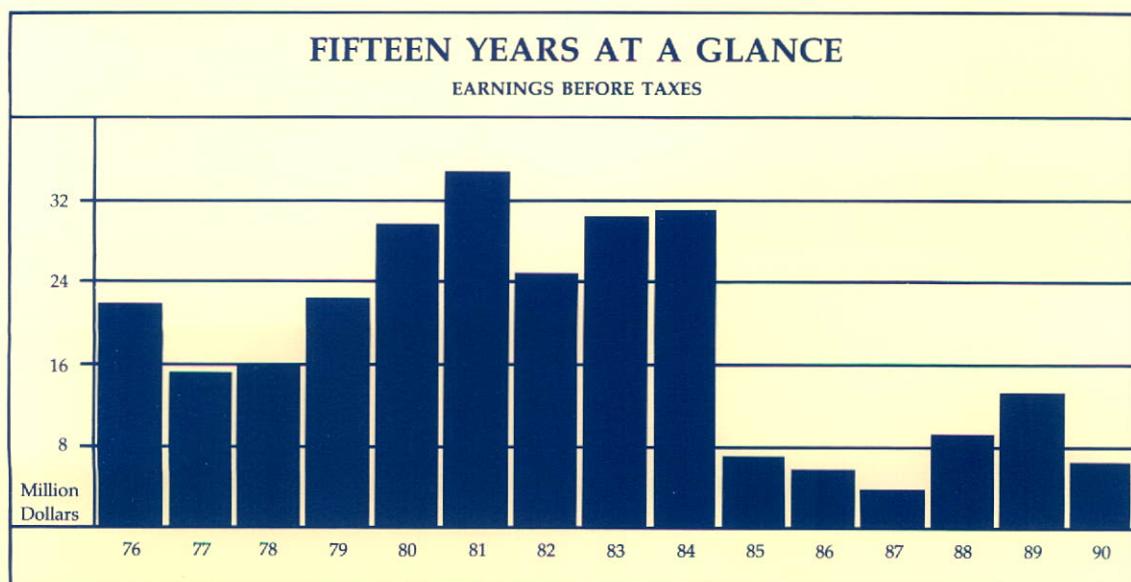
Head Office

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505 - 2nd Street S.W.
Box 2700
Calgary, Alberta, Canada
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Facsimile: (403) 290-5550
Telex: 038-21643

CORPORATE HIGHLIGHTS

The Alberta Wheat Pool is a farmer-owned cooperative. It provides fully integrated grain handling, marketing and farm supply services to its members. Pool country elevators are located throughout the grain growing regions of Alberta and northeastern British Columbia. Grain exports are handled through the Pool's Vancouver terminal, the largest on the west coast. Through associated companies, Alberta Pool is active in west coast grain terminal operations, export grain marketing, fertilizer sales, and oil exploration. Organized in 1923, Alberta Pool today has 58,988 members and employs 1,662 people. Since its creation, the Pool has handled approximately 160 million tonnes and has returned \$347 million to its member-owners.

	1990	1989
Grain Receipts (tonnes)	5,918	6,036
New Members	1,337	1,263
<hr/>		
(in \$,000's)		
Gross Revenues	1,222,656	1,292,944
Earnings Before Income Taxes	6,405	13,269
Capital Expenditures On Properties and Equipment	31,754	18,168
Total Invested In Capital Assets	317,971	292,723
Working Capital	59,830	76,232



1989-90 HIGHLIGHTS AND COMPARISONS

	1990 (000's)	1989 (000's)	Restated 1988 (000's)	1987 (000's)	Restated 1986 (000's)
Grain Receipts at Country Elevators (tonnes)	5,918	6,036	5,718	6,656	5,178
Percentage of Alberta Grain Deliveries Handled	60.1	61.4	62.1	64.1	64.3
Gross Value of Board Deliveries, Other Sales And Revenues	\$1,222,656	1,292,944	926,834	1,012,517	985,133
Farm Supplies Sales (included above)	\$ 171,189	173,219	143,705	128,845	145,760
Gross Margin	\$ 182,211	166,870	147,759	154,395	145,954
Total Expenses	\$ 174,259	149,096	135,158	134,402	130,025
Depreciation	\$ 16,591	14,224	12,113	12,258	13,999
Earnings Before Taxes	\$ 6,405	13,269	9,101	3,731	5,620
Current Assets	\$ 282,427	281,635	182,986	248,063	309,374
Current Liabilities	\$ 222,597	205,403	113,952	167,977	255,633
Working Capital Before Disposition of Earnings	\$ 59,830	76,232	69,034	80,086	53,741
Capital Expenditures on Properties & Equipment	\$ 31,754	18,168	15,398	5,969	12,704
Total Invested in Capital Assets	\$ 317,971	292,723	278,815	264,418	286,413
Patronage Refunds Distributed (out of previous year's earnings)	\$ 11,568	7,322	2,957	2,915	8,203
Reserves Held By Members	\$ 108,886	102,244	99,031	103,740	103,585
Percentage of Member Business Prior Year	95.6	95.7	96.2	96.5	97.0
New Members	1,337	1,263	1,318	1,302	1,466
Total Membership	58,988	60,115	60,296	60,308	60,501
Number of Country Elevator Operating Units	272	276	295	305	308
Elevator Capacity (tonnes) - Country	1,478,320	1,503,270	1,535,590	1,580,310	1,606,025
Elevator Capacity (tonnes) - Terminals	481,980	481,980	481,980	481,980	481,980
Number of Employees July 31	1,662	1,635	1,629	1,620	1,621

MISSION STATEMENT

"Together, our Mission is to competitively produce, process and aggressively market diverse, world class agricultural products, and to respond to the changing demands of our customers and our environment with integrity so we share in an enhanced social and economic future."

BOARD OF DIRECTORS' CHIEF EXECUTIVE OFFICER'S REPORT



Board of Directors

Seated left to right:

A. F. Wagner, Second Vice President;

R. C. Schmitt, President;

T. A. Graham, First Vice President.

Standing left to right:

A. L. D. Pidruchney, A. L. Aasen,

J. F. Pearson, D. E. Livingstone,

H. N. Anderson, P. J. Durnin.

were profitable, and the number of cattle and hogs on feed indicated a strong domestic market for feed grain. While domestic canola markets were in decline, Japanese, and at times Mexican buyers, were keeping the export market alive. In the United States the oats market continued to decline, while markets for the limited flax and rye supplies remained active.

Grain prices are critical to the Pool's operation. These

prices largely determine the amount of farm input products members will purchase from their cooperative. At the beginning of last year's crop year, the initial price of wheat dropped from \$185 to \$155 a tonne (basis Vancouver). The price was later adjusted to \$165 a tonne. Because of increased tonnage for sale, it was believed at the start of the crop year that returns from the market place wouldn't pose a serious threat to farm supply sales.

More concern was felt about the lack of direct government payments. The Special Canadian Grains Program had expired, and the Western Grain Stabilization Program wasn't expected to make a payment during the crop year. This resulted in a \$500 million shortfall for Alberta farmers. While the larger crop partially offset the loss in government payments, net earnings of Alberta farmers were expected to drop approximately \$270 million in 1989.

Farm supply sales, like cash flow, are also affected by weather conditions. This occurs during critical periods in the spring and fall. While heavy rains in the fall limited the application of fall-applied herbicides and

EXTERNAL ENVIRONMENT

The fortunes of an organization like Alberta Pool are dependent upon weather and international market conditions. A share of management resources is therefore devoted to tracking the external environment in which the Pool operates.

The 1989 growing season produced a reasonably large, low-quality crop in Alberta. On a global basis, wheat production was within a normal range, however, consumption still exceeded supply. This resulted in favourable marketing conditions. World wheat carryover was anticipated to be at its lowest level since 1981/82. The Canadian Wheat Board indicated that marketing conditions were good, and it would be able to market most of the 1989 crop. It became apparent by the fall of 1989 that Alberta Pool would have the opportunity to move reasonable quantities of grain during the crop year.

Overall, market opportunities for commodities traded by Alberta Pool were positive. Markets for non-Canadian Wheat Board commodities showed promise at the beginning of the 1989/90 crop year. Livestock markets

fertilizers, they dramatically improved the moisture situation going into next spring - a factor that improved spring agro sales.

The external environment indicated to Pool management that grain handling gross revenues would approach previous levels. As well, improved moisture conditions would result in a rise in demand for farm supplies. However, this rise in demand would be limited, due to a continued cash flow problem on the farm.

INTERNAL ENVIRONMENT

Alberta Pool's internal environment was one of transition during the 1989/90 crop year. After 20 years as senior manager of the Pool, Chief Executive Officer Wally Madill retired, just three weeks into the crop year. As a result, the board appointed Terminal General Manager, Garry Dewar, as interim Chief Executive Officer. Dewar managed the co-operative for eight months, during which time an executive search was undertaken to find a permanent replacement.

Donald Heasman was appointed Chief Executive Officer in April, 1990. He assumed this position on June 1, 1990, following his resignation from a major international accounting firm where he had served in a senior management capacity.

Shortly before the November annual meeting, President Doug Livingstone announced he wouldn't be standing for re-election. Following the annual meeting, Ray Schmitt was elected President, Alex Graham was elected First Vice-President, and Albert Wagner

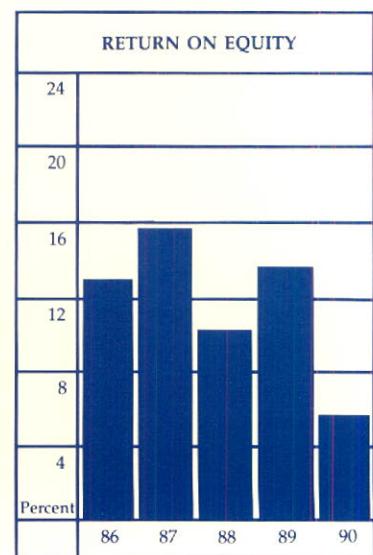
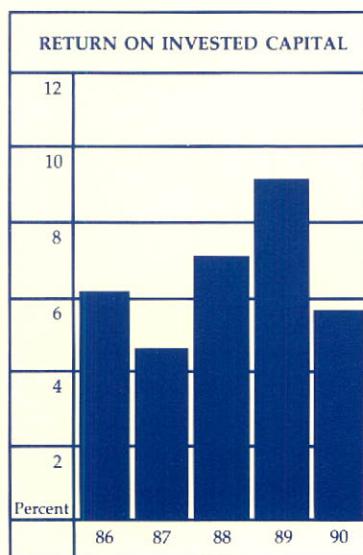
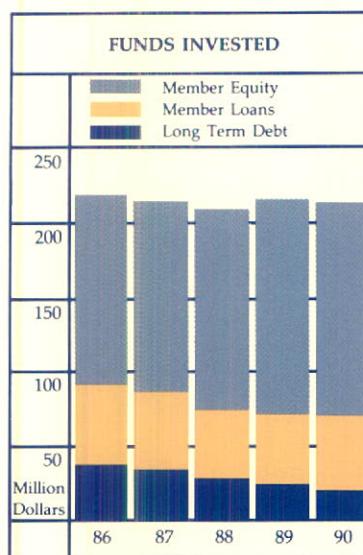
was elected Second Vice-President.

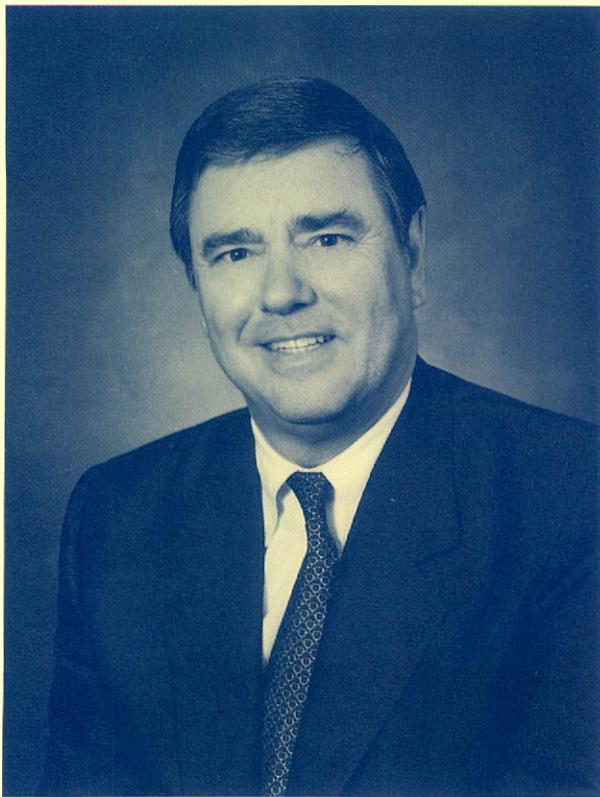
A comprehensive reorganization of senior management was approved by the Board of Directors. The reorganization took place near the end of the crop year. The new management team included: G.J. Dewar, General Manager, Terminal Operations, Deputy Chief Executive Officer; A.K. Froehlich, General Manager Country Operations; J.E. Sherwood, Chief Financial Officer; D.V. Riddell, Director, Corporate Affairs; B.A. Friesen, Director, Policy and Planning; J.P. Broschak, Director, Human Resources. A. Kowalchuk and T.M. Volk were appointed Senior Advisors to the CEO.

Management reorganization amalgamated the former country operations and marketing divisions. Also merged were financial and computer functions. The reorganization focused policy and planning in one area. Previously, these types of decisions were made in isolation and managed by various departments within the organization.

The 1989/90 crop year was the first full year under the country operations decentralized management system. During the year, lines of authority were more clearly drawn, accounting systems tested, and the mandates of regional and area managers more clearly defined.

Changes in senior personnel created an atmosphere of expectancy and uncertainty among Alberta Pool staff and members. However, this is being overcome by additional communication between supervisors and staff, as well as regular updates from management and member communication.





D. S. Heasman
Chief Executive Officer

POLICY DEVELOPMENT

The most ambitious policy initiative taken by the Pool during the previous crop year was a joint study of the Crow Benefit payment issue with the Alberta government. The study took a comprehensive look at the possibility of paying Alberta and British Columbia's share of the Crow Benefit to the province's producers. The study concluded that changing the method of payment would cause export grain producers to suffer higher freight bills. The study termed this concept one of "dilution". Dilution would occur because the Crow Benefit would be paid on all grain production, under the pay-the-producer option. Under the current pay-the-railway option, the benefit only applies to grain transported to export position by rail. Changing the payment distribution base would result in the same benefit being spread over more grain tonnage. This would result in a smaller transportation support for export grain.

The study concluded that payment of the Crow Benefit to producers, as well as a \$105 million annual provincial subsidy to offset the dilution loss, would create \$394 million in increased economic activity.

Results of this study were released prior to the 1989 annual meeting. During the meeting, Alberta Pool Delegates conditionally endorsed a change in the method of paying the Crow Benefits to Alberta and British Columbia producers. The following conditions apply:

- payment by the Alberta and British Columbia governments of the loss caused by dilution
- maintenance of the federal Crow Benefit payment to the two provinces at similar levels
- insurance of rail capacity and efficiency improvements
- creation of a payment mechanism that minimizes market distortion and lives up to Canada's international trade obligations, and provides a feasible and cost-effective subsidy distribution system.

The proposal is currently at a standstill because the provinces have yet to commit to pay the dilution costs. Subsequent to the 1989 annual meeting, the Pool advised the Alberta government that its policy had not changed concerning this issue. The Pool's policy remains that the Crow Benefit payment should be made to the grain carrier, until the conditions it has outlined have been met.

Alberta Pool also rose to meet the challenges of the Canadian Wheat Board's marketing actions in the United States. This occurred late in 1989, following a request by North Dakota politicians for restrictions of Canadian durum shipments into the United States. The Pool joined forces with other farm groups in asking Agricultural Minister Donald Mazankowski to settle the issue with Washington - in favour of Canadian durum producers. The U.S. International Trade Commission later ruled the North Dakota action groundless.

The Pool has also taken an active part in a major federal government review. The review, announced by the federal government in November 1989, studied Canada's agricultural policies. First-Vice President Alex Graham took an active role on the Safety Net Committee. This committee developed an innovative income assurance plan for farmers.

Alberta Pool also joined forces with the two other Prairie Pools to participate in another policy review. This one focused on transportation. When it became apparent that the federal government planned to use its own

agenda to form the basis of the transportation committee report, the Prairie Pools collectively wrote a minority report. The dissenting report outlined several key areas that were overlooked by the committee.

Retaining the interest free feature of the federal cash advance program was another priority for Alberta Pool in the fall of 1989. Together with the other Pools they lobbied hard to retain this program. However, despite a consensus that the interest free system was a cost effective way for a farmer to maintain cash flow during periods of slow sale, the federal government ended it in December of last year.

During the 1989 annual meeting the following resolutions were passed by Alberta Pool delegates:

Crop Insurance - Alberta Pool will urge the Alberta Crop Insurance Corporation to offer a 60, 70 and 80 per cent level of coverage to its contract holders for the spring of 1990.

Peace River Disaster - The Alberta government provide an aid package of \$45 an acre to cover losses to farmers in the Peace River district, because of the wet harvest. The payment will be made on the basis of production costs, harvesting losses, and existing crop insurance coverage.

Pesticide User Registration - The Alberta government should implement a compulsory farmer certification and training program in the safe use and handling of pesticides. The government should also introduce safer disposal methods for containers and unwanted treated seed.

Canola Plebiscite - Alberta Pool requests the federal government to have an immediate plebiscite to put canola under the jurisdiction of the Canadian Wheat Board only.

GST - All goods and services used in agricultural production be exempt from GST taxation.

On-Farm Purchases - Alberta Pool study the possibility of purchasing grain on the farm immediately after harvest - with an initial or advance payment upon inspection and sealing of farm storage.

WGTA Review - Alberta Pool identify, review and develop possible changes to the Western Grain Transportation Act, with the intent of protecting the grain handling and

transportation system for the overall benefit of the producer.

Canola Pooling - Alberta Pool investigate the factors and processes involved in the development of a canola pooling system, and have this information available to its members.

Commodity Check-Off - Alberta Pool lobby the federal and provincial governments to ensure that all commodity check-off, current or future, be taken only after consent is given by the individual producer involved.

In the spring of this year, the Pool had its Alberta Wheat Pool Amendment Act presented to the Alberta legislature for passing into law. The Act amended the Pool's Act of Incorporation. This resulted in a large amount of the legislation controlling the administration of the cooperative's equity being transferred from the Act into Bylaws. The transfer allows Alberta Pool to alter its equity system without changes having to be approved by the provincial legislature. This alteration was necessary to incorporate the Pool's new Equity Plan. The plan establishes individual equity targets for each member, based on his or her grain shipment to the Pool. It also allows members to make direct investments into the Pool.

During the 1989/90 crop year Pool staff kept close track of GATT negotiations. The Pool joined its sister cooperatives in June of 1990 to request that the federal government support agricultural trade reform at the GATT talks. The issues Alberta Pool wanted the government to support included:

- Placing agriculture fully under the jurisdiction of GATT
- Dealing with agricultural and trade subsidies together
- Eliminating export subsidies
- Ensuring agricultural programs comply with GATT reforms
- Removing tariff and non-tariff barriers
- Clearer definition of countervail and anti-dumping regulations under GATT
- Subsidy reduction should be done in a manner that requires highest subsidy nations to make the largest subsidy cuts

FINANCIAL REVIEW

Alberta Pool's net earnings in 1989/90 were \$5.91 million, a decline of \$7.33 million from the previous year. No one issue caused the net earnings decline, although a series of adverse trends converged to produce a modest return. Country operations division reported that grain handling was approximately 250,000 tonnes below expectation. This created a shortfall of about \$2.5 million in earnings.

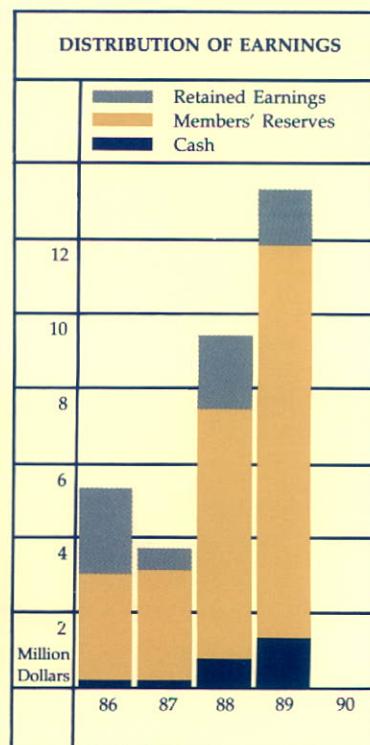
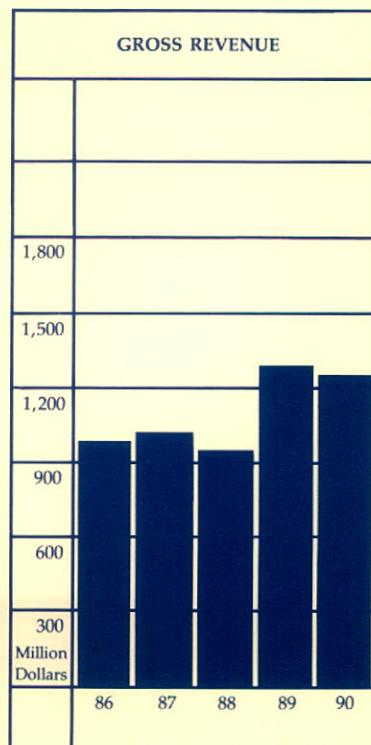
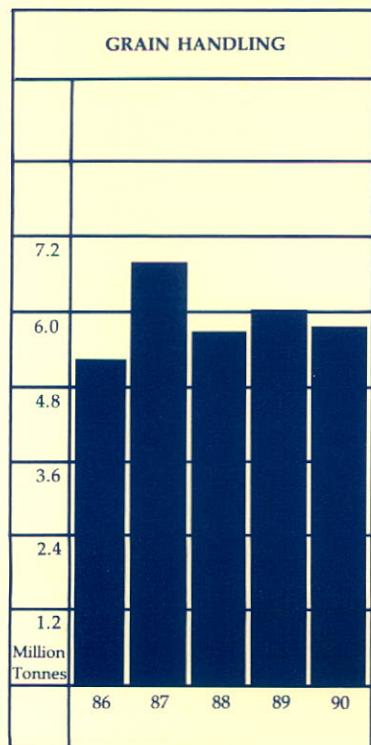
Seed sales were below expectation. A substantial writedown of seed inventory caused a \$700,000 decline in revenue. Also reducing the Pool's bottom line were additional writedowns of \$1 million on rental inventory and \$200,000 on other agro inventory. A further \$1.25 million was provided to cover likely bad debt writeoffs. The Pool also absorbed an unexpected \$1.2 million loss through marketing activities.

Alberta Pool demonstrated a mixed operating performance during the past crop year. The country elevator system secured 60.1 per cent of the grain shipping market share - a

loss of approximately 1.3 per cent. Elevator congestion and competitive non-board pricing contributed to the decline. However, offsetting these negative factors were the popularity of the Pool's Value Plus program and increased customer contact.

On a more positive note, the Pool's agro sales increased substantially during the year. This was due to the greater marketing flexibility created by the decentralized management system. Crop protection products and fertilizer sales broke records, producing reasonable gross margins. A major capital expenditure was made towards improved fertilizer facilities. This expenditure should increase Alberta Pool's market share in the years ahead.

Alberta Pool Terminal in Vancouver increased its port market share by 1.1 per cent. The increase occurred despite a significant upgrading and modernization project carried out at the terminal during the crop year. Pacific Elevator's terminal also increased its market share by 0.7 per cent. Earnings at both terminals were up this year.



BUSINESS PLAN

Both the Board of Directors and the CEO are aware the financial return achieved in the 1989/90 year by Alberta Pool was inadequate. Therefore, goals of decreasing costs and increasing revenue are paramount to the 1990/91 crop year. A business plan has been prepared to ensure the turnaround occurs. The overall objective of the business plan is to make Alberta Pool a field driven operation, focused on customer service and marketing. The plan is highlighted by division on the following pages.

COUNTRY OPERATIONS

Handling more grain at a lower cost through fewer facilities is one of the key goals of the Pool. While it's unlikely the Pool will be able to increase its Canadian Wheat Board Grain handling market share by more than three per cent, opportunities exist to handle more grain at a lower cost. This will require a more active role in trucking, bulk and on-farm storage, as well as other alternative grain handling systems.

Two exciting alternative grain handling methods are currently being explored by Alberta Pool. The first, involving a machine called the Graintainer, brings the container concept to the grain industry. The project is a joint venture of CP Rail and Alberta Pool. The Graintainer is first hauled to the farm on a flatbed truck, loaded, taken to a railyard, and put on a flatbed rail car. The machine then travels to British Columbia, where it's transferred to a truck and taken to a feedlot for unloading. Because the grain is only handled twice when using the Graintainer, unit turnaround should be tight.

The Compton Loader is the second method of handling grain currently

being tested. This unit is a portable trackside loader with tremendous elevating capacity. The Pool hopes to use the loader, in conjunction with large trucks, to move large amounts of grain along lines where elevators have been closed.

Considerable possibilities also exist for the Pool to expand its sales effort in the non-board grain sector. Increased export sales through XCAN, coupled with a stronger sales effort in the domestic feed, malt barley and milling markets, will generate increased revenue.

Potential also exists in the specialty market. Farmers in the province have the ability to grow a wide variety of specialty crops - and the Pool has the ability to market them through XCAN. Rapid development of new, private seed varieties holds the promise of growth for the seed market.

Because Alberta Pool's market share remains substantially below its potential, there is opportunity for advancement in the area of farm supply sales. To ensure profitability



in this area, agro product inventories need to be streamlined, and distribution points reduced.

The future holds a different look for the Pool's country sys-

tem. Management will be regional, with fewer grain handling and farm supply operations. A full range of technical and marketing supports will be available to customers through regional offices. In addition, the country will have key strategic business units. These units will cater specifically to the many niche markets available. Pool involvement in these markets will be required by members. The markets include: bean production, forage seed, double recleaned oats, special crops, private seed varieties, contract crop production, and other specialty products.

Grain handling facilities will be part of the new look. Some will operate, as they currently do, as agents for the Canadian Wheat Board. They will be managed to be lean, efficient, grain transfer houses. The key measure of the success of these facilities will be product throughput. Basic changes in the way Alberta Pool, the railways, and the Canadian Wheat Board purchase, handle and ship grain will be necessary.

Quality, rather than throughput, will be stressed in other grain facilities. These facilities will operate as specialty houses for canola, malting barley and special crops. Considerable staff training and development is required to sustain this new management structure.

TERMINAL DIVISION

Continuation of the modernization and automation project is the cornerstone of the Terminal Division's business plan. This requires capital - and a lot of it. It's estimated this project will require \$28 million during the next crop year. The total project is projected to cost \$56 million upon completion. This investment is both necessary and warranted. Necessary because parts of the Alberta Pool terminal were worn-out and most control systems required automation. The investment is warranted due to the fact that the west coast terminal network is expected to be stretched to the limit in the next decade. The Pool's dominant position on the west coast



is a major strength in its favour. As grain activity accelerates, the Pool must ensure it holds its market share.

FINANCE AND ADMINISTRATION

This division's contribution to the business plan includes placing a tighter control on costs, and increasing the Pool's equity through the new member investment plan. Finance and Administration will also investigate the sale of some of the Pool's non-essential assets, in addition to looking at diversification opportunities for the organization. The division will also be responsible for the Pool's financial reporting systems. These systems will make it possible to track management forecasts and financial performances more closely than in the past. The division will also finish upgrading the country operations computer system. Upgrading this system will improve division communications, billing, inventory control, pricing, and related business functions.

CORPORATE AFFAIRS

Communication will be a key word for the Corporate Affairs Division during the next decade. This division of the Pool will have the task of keeping staff and members informed of changes anticipated to affect the grain industry in years to come. Rapid changes will call for effective communication. This is especially the case in a cooperative environment where members play a key role in the decision making process.

Corporate Affairs will also be responsible for enhancing the Pool's corporate image. This will involve marketing and promoting the cooperative's products and services.

POLICY AND PLANNING

This division will provide a focus for Alberta Pool's policy development. In the future, the Pool's policy decisions will be more sensitive to the needs of the cooperative and its members. Policy and Planning will assist the Board of Alberta Pool in becoming an effective leader of both the grain industry and its membership. The division will also strive to bring innovation to the Pool. The task of coordinating the Pool's response to the federal governments overhaul of its agricultural policies, as well as public emphasis on environmental issues, will also come under the Policy and Planning umbrella.

HUMAN RESOURCES

New skills are required as Alberta Pool moves ahead to face the challenges of the 1990's. Human resources will play an important role in the future success of the Pool. Emphasis will be placed on broad-based management skills, training upgrading in the areas of management, and customer/member



service. New ways to enhance the working environment will be reviewed. This division will continue to fulfil its mandate in the area of equity employment, and place emphasis on paying for performance.

CONCLUSION

Alberta Pool has numerous strengths. Its long term debt level is modest and falling. The Pool holds the largest percentage of business in its market, and has developed a reputation for dependability. It's beginning to be seen as an innovative force in the grain industry. Only through bold management can these strengths be taken advantage of. The decade ahead will only serve to compress trends that have already made the grain industry one of the most volatile in the country. Alberta Pool will have to be flexible and responsive to react to these changes.

Alberta Pool has become overmanaged. If the Pool is to become a field-driven organization, focusing on customer service and marketing, streamlining to cut costs is necessary. Increased revenue is essential. Alberta Pool can easily use an additional \$100 million in capital for terminal and country elevator renewal. Current earnings can't sustain this



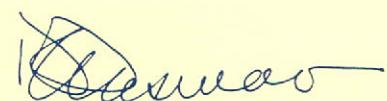
type of reinvestment. Reduced costs and increased sales are the key to the pool's continued survival.

A handwritten signature in blue ink, appearing to read "R. C. Schmitt".

R. C. Schmitt
President

T. A. Graham
A. F. Wagner
D. E. Livingstone
A. L. Aasen

H. N. Anderson
P. J. Durnin
J. F. Pearson
A. L. D. Pidruchney

A handwritten signature in blue ink, appearing to read "D. S. Heasman".

D. S. Heasman
Chief Executive Officer

OPERATIONS REVIEW

COUNTRY OPERATIONS

Alberta Pool's decentralized management concept was implemented for the first time during the 1989/90 crop year. The farm supply business showed the most immediate benefit from the change. Enhanced decision making ability in the country resulted in a substantial increase in sales and market penetration. While it's hoped that similar gains will be made in the future, improvement could prove difficult because of regulatory constraints often favouring competitors.

Marketing and Country Operations Divisions were consolidated at year's end to provide opportunity for further decentralization. A need will always exist for centralized support for regional activities. However, it's anticipated that this support will be a much smaller function in the future. Decentralizing decisions will be based on a balance between improved performance and increased costs. This will be a dynamic process, as various possibilities are tested.

The Pool continued to hold its dominant position in Alberta and northeastern British Columbia's grain market. It received 5.92 million tonnes for a market share of 60.1 per cent. The Pool shipped 5.67 million tonnes for a 60.67 per cent share. At year-end customer deliveries were lower than expected. Carryout inventories were 605,000 tonnes - against a 1.48 million tonne capacity.

The Pool continued to handle most of the grain it received through its country elevator system. Increases were generated in producer car loading, and direct farm to customer business. This trend should continue as the elevator system continues to evolve.

Efforts by regional managers to consolidate grain elevators and streamline agro inventories proved successful at reducing costs. Staff with marketing and sales skills were placed in key locations to bolster the Pool's sales effort. Major upgrades of elevators were conducted at Alliance, Beiseker, Chipman, Halkirk, and Lamont during the 1989/90 crop year. No new

elevators were built during this time. However, bulk fertilizer facilities and blending systems were built at ten locations.

Several innovative programs were introduced by Alberta Pool during the 1989/90 crop year. Updating the Value Plus program has been successful in attracting new business to the Pool. This program rewards producers who purchase a majority of their agro supplies from the Pool, and ship at least 75 per cent of their grain to the Pool. The program links agro sales with grain handling. Another successful program encourages Alberta Pool country staff to visit customers in their homes, rather than wait for business to walk through the door. The farm call program gives staff an opportunity to support and listen to issues concerning the farming community.

Another major initiative taken by the Pool was the expansion of the Conservation 2000 project. The project is a grassroots movement of farmers concerned with the future of the soil. Producers are organized into local clubs



and encouraged to consider local erosion problems and solutions. The project also assists in the collection and implementation of soil conserving practices and research. The Conservation 2000 project had incorporated 25 clubs at year-end, with another 20 clubs expected to be formed by the fall of 1990. The Alberta Pool has also accepted partners into the project. To date, Monsanto, Sandoz, Westco, Dupont and AT&T have made a commitment to the project.



TERMINAL OPERATIONS

Alberta Pool Terminal in Vancouver handled 30 per cent of the grain shipped through the Port of Vancouver in 1989/90 - 3.46 million tonnes. Pacific Elevator's terminal cleared 2.69 million tonnes - 23 per cent of that port's handling.

The terminals took advantage of the shift in western Canadian exports from the east to the west coast. Since 1987/88 the percentage of Canadian grain routed through the west coast has increased from 56 to 67 per cent.

The Alberta Pool Terminal automation and modernization program continued during the year. The following work was completed:

- A new primary canola cleaning system was installed to provide the terminal with a 50 per cent cleaning capacity improvement.
- Detailed engineering was completed and work begun on the annex distribution system.
- A new railcar indexing system was installed and met all expectations.

Following four years of construction, the terminal rehabilitation project continues to be three per cent under budget.

During the year it was discovered that the Berth No. 2 structure, and the four ramp belt structures had deteriorated. The Berth No. 2 structure was dismantled, and engineering design firms were selected for the reconstruction work. Work is expected to commence during the summer of 1991.

The overall Alberta Pool Terminal upgrade project is expected to be completed by 1993.

MARKETING

The past crop year marked a period of transition for Alberta Pool's marketing efforts. Regional management began to take more responsibility in the areas of sales and marketing - areas previously handled by Head Office management. Decentralization has had a positive impact, and crop product sales have established a new record.

Fertilizer sales improved dramatically because of increased investment in blending

facilities and improved utilization of existing facilities. The Value Plus program, and other marketing and promotional strategies also contributed to the increased growth.

Spring crop protection product sales were the most active in the past three years. These sales showed a steady increase in a relatively stable market.

Approximately two million tonnes of various commodities were traded during the 1989/90 crop year by the Pool's grain marketing team - an improvement of 300,000 tonnes. Special crops contracting grew to over 5,000 acres contracted. Contracted malt barley acreage expanded to 45,000 acres. A new subsidiary, North Country Oats, was created to handle the Pool's high quality oats marketing.

The Bow Island Bean Plant had a difficult crop to market due to damaging frosts. This crop was sold for a gross value of \$10.4 million. Alberta Pool bean contracts remain popular, and 6200 acres were on the waiting list at the end of the crop year.

Because of surplus supply, seed sales were generally lower. However, the Ultrabred program was successful, with more than 4000 Alberta farmers electing to use one of three new canola varieties (Colt, Legend and Horizon). These varieties were introduced under the Ultrabred label. The Pool also continued its work with a U.S. brewing firm on malt barley variety development.

FINANCE AND ADMINISTRATION

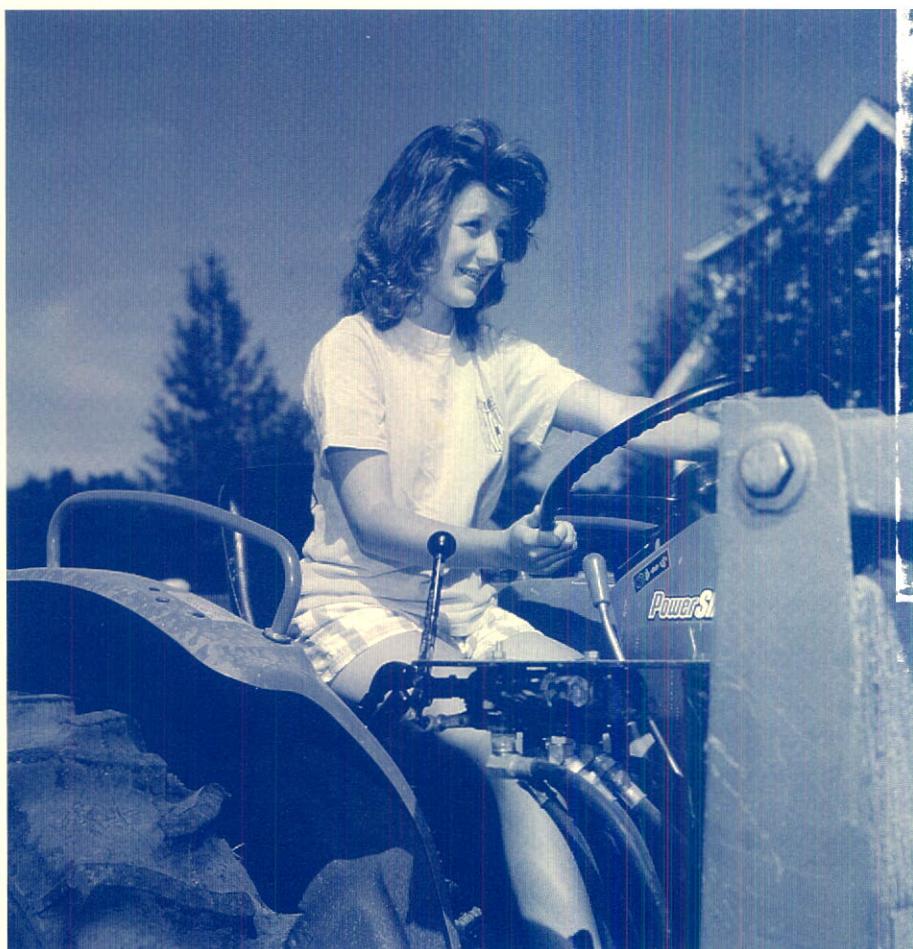
Gross revenues of Alberta pool were down by 5.4 per cent, with the cost of sales decreasing further - by 7.6 per cent. This resulted in a revenue increase of 9.2 per cent. However, expenses, and other charges increased by 14.8 per cent. This more than offset the revenue increase and resulted in a decrease in net earnings from \$13.3 million last year to \$5.9 million.

Revenue from all sources for the crop year totalled \$1.2 billion. Gross margins amounted to \$182.2 million. Expenses totalled \$176.3 million. Expense increases were fairly evenly

distributed across major categories. The interest costs were held in check by issuing commercial paper backed by Canadian Wheat Board grain inventories. It's anticipated this new commercial paper program will provide Alberta Pool substantial interest cost savings in the years ahead.

Working capital decreased by 21.5 per cent. Funds invested in capital expenditures were financed in part from working capital, rather than from earnings. Current assets held steady, while current liabilities rose by 8.4 per cent. Total funds invested was down by about one per cent. Member loans increased and long term debt was down by 33 per cent.

Corporate Information Services staff were devoted to the CROPS Project (Computerized Reporting and Operational Productivity System). This project involves the replacement of the Pool's country elevator computer system. Conversion of programs dealing with current and future daily business transactions is also part of the program.



The Farm Information Services (FIS) project, offers farmers access to computers and computer programs. FIS takes advantage of the Pool's volume purchasing power and its close ties with the farming community to provide effective on-farm computer systems. The program gives members access to an electronic bulletin board for decision making purposes.



HUMAN RESOURCES

Recruitment activities of the Human Resources Division increased substantially during the 1989/90 crop year. The increases occurred primarily in the Country Operations, Marketing and Corporate Services divisions. During the year 188 permanent and 237 casual/temporary positions were filled.

Training for country employees focused on marketing skills. Enhancing the effectiveness of management staff was also stressed. During the crop year more than 1400 employee registrations for both in-house and outside training programs were approved. This was a 50 per cent increase over last year.

A voluntary Employee Assistance Program was also introduced. The program provides referral services for employees experiencing personal problems that may be affecting work performance. Participation in this program exceeded expectation, and has generally been well received.

The compensation and benefits area implemented a new job evaluation and com-

pensation system. This system ensures employees are adequately paid for the type of work they do.

CORPORATE AFFAIRS

During the past year, Corporate Affairs improved Alberta Pool's image and recognition in the community. A wide range of activities succeeded in raising public awareness concerning the Pool.

The Sharing the Dream Program drew more than 16,000 people to shows throughout rural Alberta. Sponsored by the Alberta Pool, the program gave board members an opportunity to express their appreciation to farmers and their families. Sixteen shows were staged throughout the province featuring country music star Ronnie Prophet. Sharing the Dream gave board members a chance to let the farming community know they understand their concerns and are committed to their long term successes.

Corporate Affairs highlighted 4-H members and their activities by sponsoring special radio spots. Staff also increased awareness of the

Alberta Pool by setting up exhibits at local trade shows.

Two way communication with members continues to be important. Pool representatives spend much of their time forging a communication link between members and co-operatives.

Alberta Pool continues to maintain its contact with the media, providing a platform for its leadership to propose and support actions of benefit to the cooperative and its members.

AFFILIATED COMPANIES

CO-ENERCO

Continued growth in operating and financial results highlighted Co-enerco's 1989 fiscal year. This growth was achieved in a highly successful exploration and development program, as well as improved product pricing. Co-enerco recorded a drilling success rate of 83 per cent. The tie-in of new discoveries was responsible for a 23 per cent increase in crude and natural gas liquids production. The success of this company's drilling program, combined with large additions of proved reserves, were reflected in finding and on-stream costs. These costs were 21 per cent below 1988, and well below the industry average. Net earnings for the year were \$244,000 - compared to a loss of \$692,000 in 1988. During the first six months of the 1990 fiscal year, Co-enerco achieved record crude oil production levels. Gains in crude oil production were offset somewhat by lower natural gas sales, due to reduced nominations in certain fields. Co-enerco reported net earnings of \$618,000 for the first six months.

XCAN GRAIN LTD.

As the export marketing arm for the three Prairie Pools, XCAN shipped a total of 2,670,000 tonnes of grains, oilseeds, special crops and by-products to market in 1989/90. This represented an increase of 183,000 tonnes - or seven per cent over the previous year. During the year XCAN acquired the special crops business previously conducted by Elders in Canada. The acquisition resulted in XCAN taking a more pro-active role in acquiring special crops directly from country producers. It also positioned XCAN to become Canada's largest exporter of special crops. This company generated \$1.2 million in net earnings - to be

returned to the Pools according to the amount of grain each one marketed through the agency.

PRINCE RUPERT GRAIN LTD.

Prince Rupert Grain Ltd. reported earnings of \$35 million during the last crop year. The terminal shipped almost twice the tonnage (4.8 million) of grain that it had the year before (2.7 million). Alberta Pool owns 30.8 per cent of the Prince Rupert consortium, calculated by a formula based on the four year average shipments by principles through the terminal.

WESTERN CO-OPERATIVE FERTILIZERS LTD.

Combined efforts of the three Pools and WCFL resulted in a net earning from fertilizer of \$6.4 million. The main contributor to WCFL's earnings was its investment in the debt free Canadian Fertilizers Limited plant. This plant provides access to a supply of competitively priced ammonia and urea. The Calgary plant is being maintained in a moth-balled condition and Sherritt Gordon continues to hold an option to purchase the plant.

INSURANCE COMPANIES

Canadian Pool Agencies produced \$574,000 of patronage dividends in 1989. The agency's prime function is to market general insurance coverages of the Pools which can't be placed with Pool Insurance Company.

The Pool Insurance Company refunded \$5 million to its policy holders in 1989. Losses and adjustment expense were low this year - \$381,000 - compared with \$7.2 million earned in premiums.

PACIFIC ELEVATORS LIMITED

Pacific Elevators Limited, the company that operates Pacific Elevators Terminal in Vancouver, earned a net income of \$15.5 million in 1989/90, an increase from \$9.1 million the previous year. The increased earnings can be attributed to higher grain handling due to increased production.



MANAGEMENT REPORT

The accompanying consolidated financial statements of Alberta Wheat Pool and its subsidiaries, and all information in this annual report, are the responsibility of management and have been approved by the Board of Directors.

This responsibility includes selecting appropriate accounting principles and making judgements and estimates consistent with generally accepted accounting principles in Canada. Systems of internal control are maintained to provide reasonable assurances of the reliability of financial information and the safety of all assets controlled by the Association. Internal controls are reviewed and evaluated by internal audit programs which are subject to further review by members' auditors.

The Board of Directors carries out its responsibility for the financial statements in the annual report principally through its audit committee, consisting of three Directors. The audit committee reviews the Association's consolidated financial statements and recommends their approval by the Board of Directors. The members' auditors have full access to the audit committee, with and without management being present.

These financial statements have been examined by the members' auditors, Deloitte & Touche, and their report is presented separately.



D. S. Heasman
Chief Executive Officer



J. E. Sherwood
Chief Financial Officer

AUDITORS' REPORT

The Members **Alberta Wheat Pool**

We have examined the consolidated statement of financial position of Alberta Wheat Pool as at July 31, 1990 and the consolidated statements of operations, earnings retained from prior years and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the consolidated financial position of Alberta Wheat Pool as at July 31, 1990 and the results of its consolidated operations and changes in its consolidated financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Calgary, Alberta
October 16, 1990

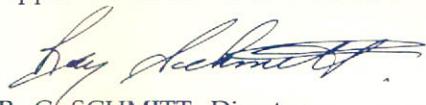
Deloitte & Touche
Chartered Accountants

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ALBERTA WHEAT POOL
AS AT JULY 31, 1990

	1990 (000's)	1989 (000's)
Current Assets		
Cash	\$ 12,864	\$ 10,718
Inventories (Note 2)	154,284	155,634
Accounts and accrued items receivable	109,062	107,766
Prepaid expenses	6,217	7,517
	282,427	281,635
Current Liabilities		
Cheques and cash tickets outstanding	38,022	42,514
Bank loans	34,900	96,205
Call and short-term loans	88,194	603
Accounts payable and accrued charges	44,799	50,152
Staff savings	13,659	12,881
Current maturity of long-term debt	3,023	3,048
	222,597	205,403
Working capital	59,830	76,232
Property and equipment (Note 3)	129,968	115,723
Investments and memberships (Note 4)	22,349	21,633
Other assets	1,301	2,321
Funds Invested	\$213,448	\$215,909
Financed By		
Term loans from members and co-operatives (Note 5)	\$ 49,341	48,573
Long term debt (Note 6)	8,656	12,871
Obligation under loan guarantee (Note 8 (b))	11,200	11,200
	69,197	72,644
Members' equity		
Reserves (Note 7)		
Authorized: \$120,000,000		
Issued to members	108,886	102,244
Earnings retained from prior years	29,453	27,780
Net earnings for the year	5,912	13,241
	144,251	143,265
	\$213,448	\$215,909

Approved on behalf of the Board



R. C. SCHMITT, Director



T. A. GRAHAM, Director

CONSOLIDATED STATEMENT OF OPERATIONS

ALBERTA WHEAT POOL
FOR THE YEAR ENDED JULY 31, 1990

	1990 (000's)	1989 (000's)
Revenue		
Sales and other operating revenue	\$1,222,656	\$1,292,944
Cost of sales	1,040,445	1,126,074
	182,211	166,870
Expenses		
Country and marketing operations	71,142	61,558
Terminal operations	31,884	26,736
Administration	33,062	27,587
Interest	21,580	18,991
Depreciation and amortization	16,591	14,224
	174,259	149,096
Earnings before other charges	7,952	17,774
Other charges	2,040	4,533
Net earnings for the year	\$ 5,912	\$ 13,241

CONSOLIDATED STATEMENT OF EARNINGS RETAINED FROM PRIOR YEARS

ALBERTA WHEAT POOL
FOR THE YEAR ENDED JULY 31, 1990

	1990 (000's)	1989 (000's)
Net earnings for previous year	\$ 13,241	\$ 9,074
Less patronage refunds distributed		
In cash	1,315	744
In member reserves	10,253	6,578
	11,568	7,322
	1,673	1,752
Earnings retained at beginning of year	27,780	26,028
Earnings retained at end of year	\$29,453	\$27,780

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

ALBERTA WHEAT POOL
FOR THE YEAR ENDED JULY 31, 1990

	1990 (000's)	1989 (000's)
Working capital provided by (used in)		
Operating activities		
Net earnings for the year	\$ 5,912	\$ 13,241
Add items not affecting funds		
Depreciation and amortization	16,591	14,224
Gain on sale of fixed assets	(2,592)	(3,473)
	19,911	23,992
Financing activities		
Increase in members' term loans	768	834
Decrease in long-term debt	(4,215)	(4,376)
Patronage refunds paid in cash	(1,315)	(744)
Members' reserves purchased	(3,611)	(3,364)
	(8,373)	(7,650)
Investing activities		
(Increase) decrease in investments and memberships	(716)	5,356
Decrease (increase) in other assets	67	(1,033)
Purchase of fixed assets	(31,754)	(18,168)
Proceeds on disposal of property and equipment	4,463	4,701
	(27,940)	(9,144)
(Decrease) increase in working capital	(16,402)	7,198
Working capital, at beginning of year	76,232	69,034
Working capital, at end of year	\$ 59,830	\$ 76,232

Reconciliation of changes in working capital to changes in net bank and short-term financing*

Decrease (increase) in working capital as above	\$ 16,402	\$ (7,198)
Increase in non-cash working capital items	3,246	76,169
Increase in net bank and short-term financing	19,648	\$ 68,971
Net bank and short-term financing at beginning of year	128,604	59,633
Net bank and short-term financing at end of year	\$148,252	\$128,604

*Net bank and short-term financing is defined as cheques and cash tickets outstanding, bank loans, and call and short-term loans net of cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ALBERTA WHEAT POOL
JULY 31, 1990

1. ACCOUNTING POLICIES

Alberta Wheat Pool ("the Association") is incorporated by a special Act of the Alberta Legislature. A significant portion of its transactions is with members of the Association. In preparing its financial statements, the Association follows generally accepted accounting principles. The following is a summary of the significant accounting policies adopted by the Association:

a) Principles of consolidation

These consolidated financial statements include the accounts of Alberta Wheat Pool and its subsidiaries:

	Percentage Ownership
Western Pool Terminals Ltd.	60%
Pacific Elevators Limited	60%
Alberta Wheat Pool Financial Corporation	100%

All significant inter-company transactions have been eliminated.

b) Investments and memberships

The Association uses the equity accounting method for recording the carrying value of its investments in certain affiliated corporations over which it has significant influence.

Portfolio investments are stated at cost less provisions for permanent decline in value when appropriate.

c) Property and equipment

Property and equipment are recorded at cost less investment tax credits earned. Depreciation is charged on either a straight-line or a declining balance basis at annual rates varying from 4% to 30%, designed to amortize the cost of the assets over their useful lives.

d) Recognition of income

The basis of valuing grain held in country storage facilities results in a deferral of handling revenues until shipments are made from country storage facilities.

Revenues from grain overages registered in advance at the terminal elevators are recorded at the time of registration.

e) Foreign currency translation

Foreign currency long-term debt financing has been recorded at the rate of exchange in effect at July 31, 1990. Exchange gains and losses on this long-term debt are deferred and included in other assets. The deferred balance is amortized over the term of the debt.

f) Net earnings for the year

Net earnings for the year are distributed by way of patronage refunds according to the decisions of the delegates at the Association's annual meeting.

g) Income taxes

The Association follows the tax allocation method of accounting. Taxes otherwise payable for the year have been eliminated primarily through the payment of tax deductible patronage dividends.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. INVENTORIES

	1990 (000's)	1989 (000's)
Grain purchased for delivery to the Canadian Wheat Board, valued at established delivery prices, after deferral of unearned handling revenues	\$ 98,193	\$108,165
Grain valued on the basis of open sales contracts and future contract prices	10,822	4,535
Other inventories, including seed and agro supplies, valued at the lower of cost or net realizable value	45,269	42,934
	\$154,284	\$155,634

3. PROPERTY AND EQUIPMENT

Property and equipment are classified by operating division as follows:

	1990 (000's)	1989 (000's)
Country facilities	\$182,649	\$178,844
Terminal operations	101,725	85,987
Administration	33,597	27,892
	317,971	292,723
Less		
Accumulated depreciation	178,311	167,299
Investment tax credits	9,692	9,701
	\$129,968	\$115,723

4. INVESTMENTS AND MEMBERSHIPS

	1990 (000's)	1989 (000's)
Equity investments	\$ 2,904	\$ 2,906
Portfolio investments	19,445	18,727
	\$22,349	\$21,633

5. TERM LOANS FROM MEMBERS AND CO-OPERATIVES

Substantially all term loans from members and co-operatives are on a demand basis. However, experience has shown that such loans are outstanding for longer than one year and accordingly they are not included in current liabilities. Interest for the year was \$5,743,000 (1989 - \$5,116,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. LONG-TERM DEBT

	1990 (000's)	1989 (000's)
Alberta Wheat Pool		
9 1/4% notes payable U.S. \$3,500,000 (1989 - \$6,000,000)	\$ 4,031	\$ 7,085
Term loan	1,000	2,000
Western Pool Terminals Ltd.		
6 5/8% mortgage	2,528	2,805
Advances from minority shareholders	4,120	4,029
	11,679	15,919
Less current maturity	3,023	3,048
	\$ 8,656	\$12,871

- a) The 9 1/4% notes are repayable in annual installments to 1992.
- b) The term loan is repayable in equal quarterly installments to 1991. Interest is payable at bankers' acceptances rates plus 5/8%.
- c) The 6 5/8% mortgage is secured by the property and equipment of Western Pool Terminals Ltd. and is payable in annual installments of \$463,000, including interest, to 1996.
- d) Interest on long-term debt was \$797,000 in 1990 (1989 - \$1,189,000).

Repayments of long-term debt for the next five years ending July 31 are as follows:

1991 - \$3,023,000
 1992 - \$2,043,000
 1993 - \$ 912,000
 1994 - \$ 358,000
 1995 - \$ 382,000

7. RESERVES

	1990 (000's)	1989 (000's)
Balance at beginning of year	102,244	\$ 99,030
Deduct members' reserves purchased	3,611	3,364
	98,633	95,666
Add patronage refunds allocated as members' reserves	10,253	6,578
Balance at end of year	\$108,886	\$102,244

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. COMMITMENTS AND CONTINGENCIES

- a) The Association is contingently committed through a "take or pay" contract with an affiliate to fund, on a year by year basis until 1996, annual amounts up to \$2,007,000 U.S..
- b) The Association has guaranteed and is contingently liable for up to \$24,000,000 of debt owed by affiliated companies. Provisions totalling \$11,200,000 have been made for this contingent liability. The Association has also undertaken to provide 40% of an affiliate's shortfall in funds to service the interest on a \$40 million loan maturing in August 1992.

9. PENSION PLANS

The Association has defined benefit pension plans covering the majority of its employees. The most recent actuarial valuation of the Association's obligation was made as of December 31, 1989. Projections as of July 31, 1990 based on that actuarial valuation show obligations of \$59,233,000 and the assets at market value were \$66,681,000.

10. COMPARATIVE BALANCES

Certain comparative figures have been restated to conform with the current year's presentation.

DELEGATES 1990-91

District One

101	Sauer, Richard	Maleb
102	Lindeman, Brian	Milk River
103	Zobell, John W.	Raymond
104	McGlynn, Dallis H.	Twin Butte
105	Hanzel, Ron A.	Lethbridge
106	Hougen, David C.	Foremost
107	Zeinstra, John	Picture Butte
108	Rempel, Henry S.	Vauxhall

District Two

201	Paulsen, Howard	Stavely
202	Williams, S. Evan	Vulcan
203	Monner, Michael	Milo
204	Sutherland, Wilson	High River
205	Clayton, Barrie	Calgary
206	Moulton, Gordon	Hussar
207	Bird, Lionel M.	Carstairs
208	Kettenbach, Will	Rockyford

District Three

301	Fischer, Marvin A.	Hilda
302	Bamber, Robert D.	Esther
303	Skriver, Gordon	Tilley
304	Smillie, Gordon R.	Bassano
305	Axelsen, Eric	Drumheller
306	McNaughton, Mel	Rumsey
307	Brinkman, Edward D.	Craigmyle
308	Kloberdanz, John	Kirriemuir

District Four

401	Degenhardt, Terry-Lee	Hughenden
402	King, D. Ronald	Wainwright
403	Haydu, Richard	Paradise Valley
404	Kelly, John D.	Lloydminster
405	Thompson, William C.	Mannville
406	Ash, Robert W.	Viking
407	Oberg, Allen L.	Forestburg
408	Thomas, Harvey R.	Alliance

District Five

501	Schmaltz, Clarence M.	Beiseker
502	Parry, Brian	Three Hills
503	Schaefer, Vernon F.	Innisfail
504	Silver, Neil D.	Huxley

District Five (cont'd)

505	Petersen, Leslie M.	Erskine
506	Northey, Robert E.	Red Deer
507	Hilman, Perry	Red Deer
508	Doupe, Ronald P.	Ponoka

District Six

601	Lawrence, John A.	Clandonald
602	Gordeyko, Pat	Two Hills
603	Ziegler, Arden	Vegreville
604	Fedun, David	Andrew
605	Lamoureux, David G.	Edmonton
606	Mulligan, Earl	Bon Accord
607	Zacharko, Michael J.	St. Paul
608	Shalka, Kenneth R.	Fort Kent

District Seven

701	Lunty, Donald W.	Forestburg
702	Holmberg, James S.	Rosalind
703	Rasmussen, Earl	Gwynne
704	Loov, C. W. (Bill)	Bluffton
705	Rude, Lars E.	Tofield
706	Appleby, Kenneth	Tofield
707	Bittner, Norman D.	Thorsby
708	Hagman, Earl	Mayerthorpe

District Eight

801	Carson, W. D.	Waskatenau
802	Ewaskow, Russel F.	Thorhild
803	Jenkins, Charles L.	Grassland
804	Trueblood, Brian	Dapp
805	Nanninga, Dennis	Barrhead
806	Adolphson, Norman	Valleyview
807	Galigan, Douglas	Falher
808	Gunning, John	Peace River

District Nine

901	Erickson, Rae G.	Tangent
902	Nikolaychuk, Mike	Woking
903	Homme, Dreng	Hythe
904	Smolik, Garry	Dawson Creek
905	Vander Linden, Dale	Clayhurst
906	Moskalyk, Ralph G.	Fairview
907	Syndes, Kenneth J.	Brownvale
908	Fedeyko, William S.	High Level



Strengthening Agriculture

... and proving it everyday

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