



WESTERN
GRAINS
RESEARCH
FOUNDATION
ANNUAL
REPORT
2013





43

NEW RESEARCH
PROJECTS IN 2013

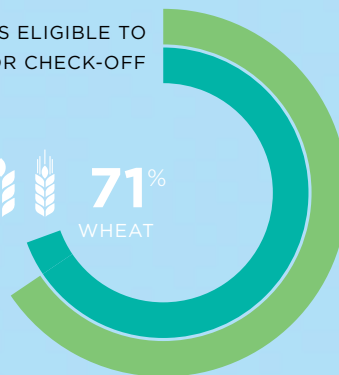


\$100K

A YEAR TOWARDS GRADUATE
SCHOLARSHIPS

PRODUCERS ELIGIBLE TO
CLAIM FOR CHECK-OFF

68%  71%
BARLEY WHEAT



18

PRODUCER BOARD
MEMBERS

33

YEARS THE WGRF BOARD
HAS GIVEN PRODUCERS
A VOICE IN FUNDING
AGRICULTURE RESEARCH

MORE THAN

193

NEW PUBLIC WHEAT AND BARLEY VARIETIES
DEVELOPED SINCE 1995

\$94M

Amount producers have
invested in breeding and
crop research through
WGRF since 1991

\$14M

Research funding
projected for 2014

Committed to Growing
Forward 2 Wheat Research
Cluster over 5 Years

\$9.6M

Committed towards Growing
Forward 2 Agronomy

\$7.4M

Breeding and field crop
research in 2013

\$2.4M

Committed to Growing
Forward 2 Barley Research
Cluster over 5 Years

\$1.5M



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FOUNDATION OVERVIEW

WGRF is a farmer funded and directed non-profit organization investing in agricultural research that benefits western Canadian producers. For over 30 years the WGRF Board has given producers a voice in agricultural research funding decisions. WGRF manages an Endowment Fund and the wheat and barley variety development check-off funds, investing over \$7 million annually into breeding and field crop research. WGRF brings the research spending power of all farmers in Western Canada together, maximizing the returns they see in crop research.



CHAIR'S MESSAGE



IN THE PAST YEAR WGRF HAS STRENGTHENED RELATIONSHIPS WITH OUR MEMBER ORGANIZATIONS AND RESEARCH PARTNERS.

THESE PARTNERSHIPS HAVE HELPED WGRF continue to increase research investments. We have updated our bylaws to attract new membership and increase collaboration with new wheat and barley commissions to increase producer involvement in wheat and barley breeding.

Over the past year I was able to meet and have discussions with provincial and federal ministers of agriculture, as well as deputy ministers at various producers' shows and conferences. These face-to-face discussions were an opportunity to emphasize the important role that producers have in investing their private dollars in research as well as illustrating the amount of producer investment on an annual basis.

WGRF continues to increase its role as a leading funder of agriculture research in western Canada.

As WGRF Board members, we are tasked with investing private producer dollars into crop research that will ultimately benefit producers' farms. In 2013, WGRF invested over \$7.4 Million into breeding and crop research on behalf of western Canadian producers.

WGRF held a Special Meeting of Members on November 12, 2013 in Saskatoon to approve Articles of Continuance and new WGRF bylaws. The new bylaws allow WGRF a greater flexibility to operate and to accommodate new membership.

2014 will see WGRF continue to increase its collaboration across western Canada to increase research expenditures and continue to provide value to producers through a western Canadian approach to research.

A handwritten signature in grey ink, appearing to read "D Sefton".

Dave Sefton

2013 WGRF BOARD CHAIR



EXECUTIVE DIRECTOR'S MESSAGE

WGRF IS CONTINUING TO ADAPT to an ever changing landscape in western Canada with the sole purpose of continuing to invest producer dollars into important breeding and field crop research. Our increased efforts in managing relationships with our partners and communicating WGRF research investments is beginning to pay off through better recognition of the value that WGRF provides to western Canadian producers.

The establishment of co-funding partnerships with provincial funders across western Canada in 2012 was a substantial undertaking by WGRF. These established partnerships are beginning to produce great results. Since 2012, the WGRF Endowment Fund Committee has reviewed more than 400 letters of intent and almost 150 full crop research proposals. This collaboration has led to WGRF approving more than 80 new research projects over the last two years. WGRF is the only producer-led organization that sees all these proposals across western Canada. These collaborations allow us to pursue our goal of making WGRF a forum where producer organizations can come together to direct and fund research on a western Canadian basis. We continue to work with our funding partners to improve and refine this process.

WGRF was active in funding research as part of the Growing Forward 2, AgriInnovation Program. In 2013 WGRF agreed to fund activities in the Wheat and Barley Clusters as well as the Agronomy Cluster, Organic Cluster, Pulse Cluster, and Mustard 21 application.

WGRF has committed to increased research funding in areas of variety development, production and post-production. With the advent of new crop commissions/associations and the changing landscape in variety development, it will be important for WGRF to continue to show leadership by planning for the future. As such,

WGRF HAS COMMITTED TO INCREASED RESEARCH FUNDING IN AREAS OF VARIETY DEVELOPMENT, PRODUCTION AND POST-PRODUCTION.

WGRF will be engaging in member consultations in 2014 to examine a number of research issues affecting the industry.



Garth Patterson

EXECUTIVE DIRECTOR, WGRF



WHEAT AND BARLEY CHECK-OFF PROGRAM

2013 WAS THE SECOND YEAR of the five-year federal check-off that enables producers to continue supporting the work conducted by the Western Grains Research Foundation (WGRF), Canadian International Grains Institute (Cigi) and the Canadian Malting Barley Technical Centre (CMBTC).

This transitional check-off is in addition to any existing provincial check-offs and has enabled the WGRF, Cigi and CMBTC to continue to deliver new varieties, market development and technical support to the industry.

This voluntary check-off of \$0.48 per tonne of wheat sold in B.C., Alberta, Saskatchewan and Manitoba and \$0.56 per tonne of barley sold in B.C., Saskatchewan and Manitoba (\$0.04 per tonne of barley sold in Alberta) is shown as a Deduction of Levy on your Cash Purchase Ticket upon grain delivery at a Canadian Grain Commission licensed company.

There has been great collaboration between all the organizations involved in establishing the new method for collection of wheat and barley check-off funds and producers are doing their part by supporting the check-off. WGRF looks forward to working with the provincial wheat and barley commissions to synchronize check-off collection and regional research investments.

The website www.wheatbarleycheckoff.com serves as a central information holding place for producers and grain buyers to visit. Western Canadian farmers and grain buyers are encouraged to utilize the website or phone the Alberta Barley Commission's toll-free number at 1-800-265-9111 for more information.



wheat & barley check-off

DELIVERING NEW VARIETIES & MARKET OPPORTUNITIES TO YOUR FARM





NEW WGRF BYLAWS

WGRF HELD A SPECIAL MEETING of members on Tuesday November 12, 2013 in Saskatoon, Saskatchewan. The WGRF Members approved Articles of Continuance and new Bylaws in order to comply with the new federal non-profit Regulations. The Bylaws allow three classes of Members: A, B and C. Class A is for producer organizations while Classes B and C are for government and industry organizations, respectively. WGRF remains a producer-directed organization as only Class A Members are eligible to have a representative serve on the Board of Directors. WGRF would like to thank all Member Organizations for the support of the articles of continuance and new bylaws.

2014 Class A Members

- Agricultural Producers Association of Saskatchewan
- Alberta Barley Commission
- Alberta Federation of Agriculture
- Alberta Wheat Commission
- BC Grain Producers Association
- Canadian Canola Growers Association
- Canadian Seed Growers Association
- Keystone Agricultural Producers
- Manitoba Wheat and Barley Growers Association
- National Farmers Union
- Prairie Oat Growers Association
- Saskatchewan Barely Development Commission
- Saskatchewan Flax Development Commission
- Saskatchewan Wheat Development Commission
- Western Barley Growers Association
- Western Canadian Wheat Growers Association
- Western Pulse Growers
- Western Winter Cereal Producers

2014 Class B Members

- Agriculture & Agri-Food Canada





WGRF BOARD OF DIRECTORS 2013

Dave Sefton CHAIR

Saskatchewan Flax Development
Commission
Broadview, SK

Dr. Keith Degenhardt VICE-CHAIR

Wild Rose Agricultural Producers
Hughenden, AB

Bill Gehl

National Farmers Union
Regina, SK

Bob Anderson

Prairie Oat Growers Association
Dugald, MB

D'Arcy Hilgartner

Western Pulse Growers Association
Camrose, AB

Don Dewar

Keystone Agricultural Producers
Dauphin, MB

Garth Butcher

Western Winter Cereal Producers
Birtle, MB

Gerrid Gust

Western Canadian Wheat Growers
Association
Davidson, SK

Jack Froese

Canadian Canola Growers
Association
Winkler, MB

Joe Rennick

Canadian Seed Growers Association
Milestone, SK

Kevin Auch

Alberta Wheat Commission
Carmangay, AB

Martin Moore

BC Grain Producers Association
Fort St. John, BC

Mel Stickland

Western Barley Growers Association
Red Deer, AB

Todd Lewis

Agricultural Producers Association of
Saskatchewan
Regina, SK

Dr. Steve Morgan Jones

Agriculture & Agri-Food Canada
(non-voting)
Lethbridge, AB

WGRF STAFF



Garth Patterson, M.Sc., PAg

EXECUTIVE DIRECTOR

Barbara Kammerer, CMA

FINANCIAL OFFICER

Wayne Thompson

RESEARCH PROGRAM MANAGER

Joelle Harris, PAg

RESEARCH PROGRAM MANAGER

Gina Feist, B.Sc., MBA

RESEARCH PROGRAM MANAGER

Mike Espeseth, B.Comm

COMMUNICATIONS MANAGER

Tracy Antonenko

OFFICE ADMINISTRATOR



NATIONAL WHEAT IMPROVEMENT PROGRAM



THE NATIONAL WHEAT IMPROVEMENT PROGRAM (NWIP) was announced on November 7, 2013 in Red Deer, Alberta. NWIP will deliver new wheat varieties in several classes to Canadian farmers. Wheat breeding activities will include Canada Western Red Spring, Canada Western Amber Durum, Canada Western Hard and Soft White and Canada Prairie Spring Red wheats for the Prairie Provinces, and Hard Red and Soft White wheats for Eastern Canada. Both spring and winter wheats are included in the activities. This is a National Cluster that addresses the needs of wheat growers across the entire country.

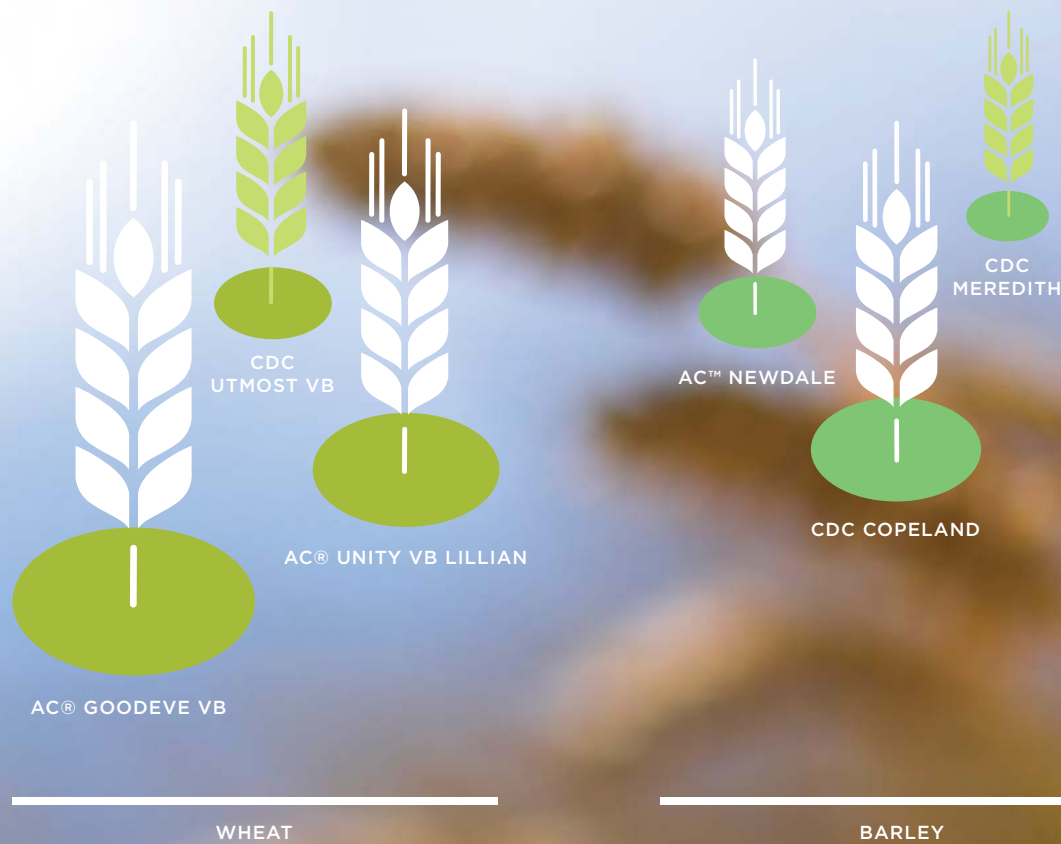
TOTAL INVESTMENT IN WHEAT VARIETY DEVELOPMENT OVER THE NEXT FIVE YEARS: MORE THAN \$25 MILLION

The \$12.5 million Federal investment for wheat breeding when combined with the industry contributions from WGRF (\$9.6 million), the Alberta Wheat Commission (\$1.3 million) and the Canadian Field Crop Research Alliance (\$1.7 million) results in a total investment in wheat variety development of more than \$25 million over the next five years.

The National Wheat Improvement Program will deliver higher-yielding wheat varieties for Canadian producers. The new varieties will include the best sources of disease and insect resistance and will be better able to withstand adverse environmental conditions, while meeting the strict quality standards required to meet market needs. The wheat varieties developed through this program will contribute to the continued success of Canadian producers and have an important impact on the Canadian and rural economies.

Research activities will be carried out across Canada at Agriculture and Agri-Food Canada, University of Alberta, University of Manitoba, University of Saskatchewan, University of Guelph, and the Centre de recherche sur les grains (CÉROM) in Quebec. The work done at these institutions will address regional needs as well as contribute to the development of enhanced germplasm and breeding tools that will increase the efficiency of all wheat breeding programs.





Some of the most popular wheat and barley varieties have been developed using producer check-off.



SYSTEMS APPROACH TO CROP SUSTAINABILITY (SACS)



WGRF LED THE DEVELOPMENT of the Systems Approach to Crop Sustainability (SACS) application for the AgrilInnovation Program (AIP) with Agriculture and Agri-Food Canada (AAFC). The application was developed with input from: Saskatchewan Canola Development Commission, Manitoba Canola Growers Association, Alberta Canola Producers Association, Canola Council of Canada, Alberta Pulse Growers, Saskatchewan Pulse Growers, Manitoba Pulse Growers Association, Pulse Canada, Saskatchewan Flax Development Commission, Flax Council of Canada, Alberta Barley Commission, BC Grain Producers Association. WGRF has committed up to a maximum of \$2.4 million towards this project.

Canadian farmers are facing numerous critical challenges — diminishing availability of arable land and natural resources, erratic weather patterns, increasing competition from other countries in the global marketplace, ever-changing priorities in the

areas of trade, regulation and environment. Farmers are now required to produce more and better products with less input, while maintaining their bottom line and soil fertility. Significant investment has been made to improve plant varieties and agricultural technologies. Research in agronomy, a vital link integrating cutting-edge machineries and advanced plant materials to fully realize genetic gain and increase crop productivity, has yet to keep pace.

The SACS proposal encompasses three interconnected areas: crop risk management, beneficial rotational management, and soil fertility. The overall goal of this project is to support growth and sustainability of the Canadian crop industry, through improved crop management and monitoring systems, increased adoption and uptake of agronomic knowledge, and augmented investment in agronomic research and innovation.



MIDGE TOLERANT WHEAT

WGRF CONTINUES TO MANAGE the Wheat Midge Communications program and budget for this project. Since 2012, WGRF has been contributing up to a maximum of \$100,000 to continue wheat midge communications. Through a three-way agreement that includes producers, developers and distributors each partner is contributing \$100,000 towards protecting and communicating the importance of stewardship of midge tolerant technology.

The Midge Tolerant Wheat Stewardship Team is a broad industry coalition representing plant breeders, government, seed growers, seed distributors and producer groups. WGRF serves as Co-chair of the Midge Tolerant Stewardship Team. The team is committed to maintaining the viability of midge tolerant wheat by educating Canadian wheat producers on the importance of proper stewardship of the technology.

It took more than 15 years and a huge financial investment for researchers to move the single gene, Sm1, into spring wheat varieties. It is the only known gene that confers tolerance to wheat midge. Tolerance based on a single gene has a history of becoming ineffective over a relatively short period of time as insect populations change. An interspersed refuge system — planting a blend of a midge tolerant variety with a susceptible variety — is required in order to prevent the build-up of midge that are able to attack wheat carrying the Sm1 gene.

This is the first time a system such as this is applied to the commercial production of wheat in the world and, as such, requires a strong education component.

This education component is necessary for its success as farmers will be responsible for the stewardship of these varieties. The refuge system will help farmers to respond to the devastating issue of wheat midge in a proactive way. The success in extending the life of this tolerance relies on the commitment of farmers to continue to maintain the correct percentage of each variety (90% tolerant, 10% susceptible) outlined in the stewardship agreement.

IT TOOK MORE THAN 15 YEARS AND A HUGE FINANCIAL INVESTMENT FOR RESEARCHERS TO MOVE THE SINGLE GENE, SM1, INTO SPRING WHEAT VARIETIES.

Two more midge tolerant varieties became commercially available in 2013: AC® Vesper VB and AC® Enchant VB.

Other midge tolerant varieties previously released are: AC® Shaw VB, CDC Utmost VB, AC® Conquer VB, AC® Unity VB, AC® Goodeve VB, AC® Glencross VB and AC® Fieldstar VB.



WGRF GRADUATE SCHOLARSHIPS

IN 2011 WGRF BEGAN PROVIDING \$100,000 A YEAR towards Graduate Scholarships on a rotating basis at three prairie universities: University of Manitoba, University of Alberta and University of Saskatchewan. Each university has now received \$100,000 and can award WGRF scholarship funding to one Ph.D. student at rate of \$33,000 per year for three years, or two Master students at \$25,000 per year for two years.

University of Saskatchewan (2013)

Ms. Colleen Redlick and **Ms. Andrea De Roo** were selected as this year's recipients of the WGRF Graduate Scholarships. The main focus of Colleen's research is on developing an integrated weed management strategy for producers dealing with herbicide resistant weeds in lentil. Andrea's research focuses on the biological attributes of six Canadian cleaver populations and how these characteristics influence their competitive ability with crops.



Colleen Redlick



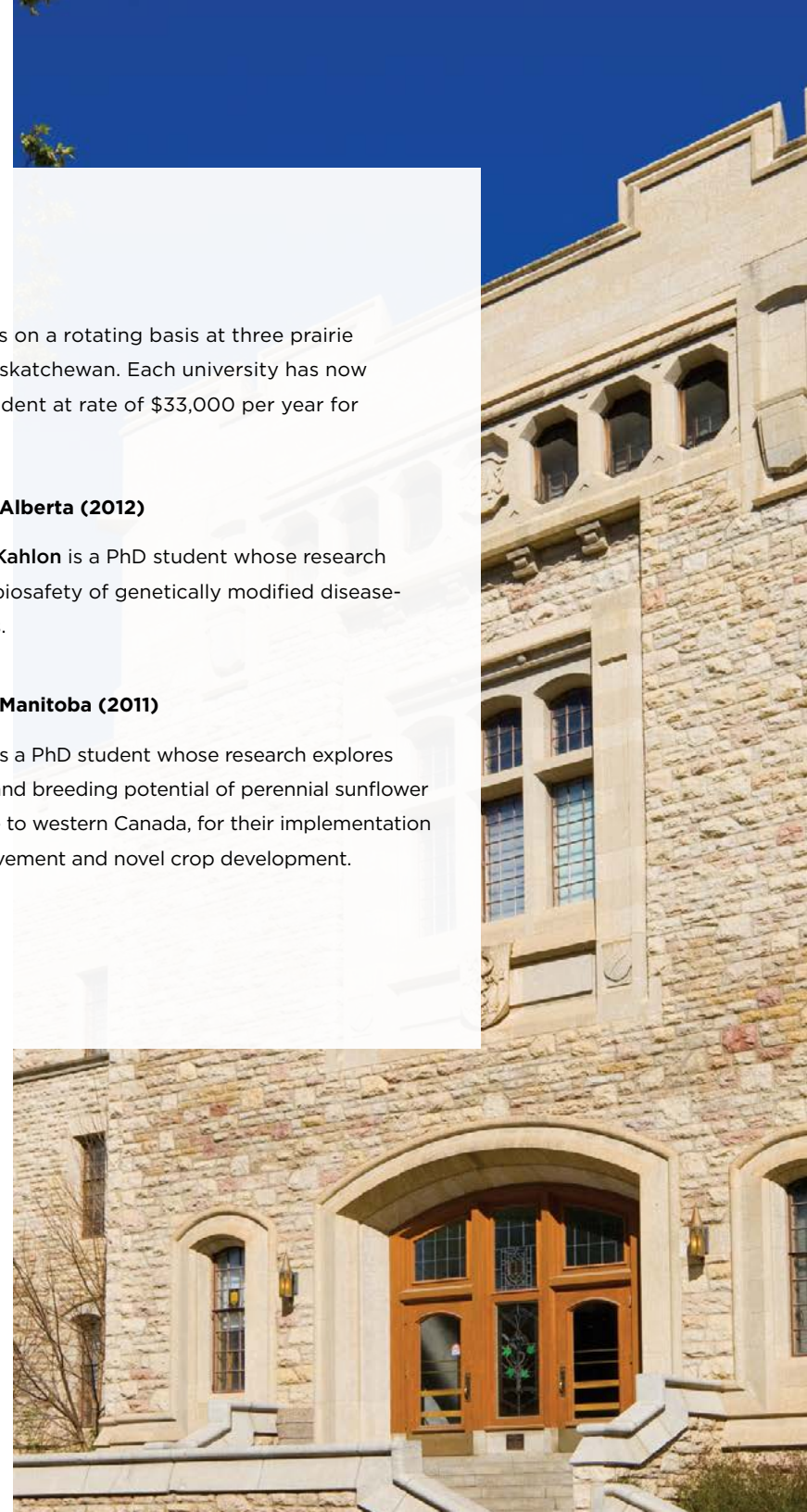
Andrea De Roo

University of Alberta (2012)

Jagroop Gill Kahlon is a PhD student whose research explores the biosafety of genetically modified disease-resistant peas.

University of Manitoba (2011)

Sean Asselin is a PhD student whose research explores the diversity and breeding potential of perennial sunflower species native to western Canada, for their implementation in crop improvement and novel crop development.





SR & ED TAX CREDIT

THE FEDERAL GOVERNMENT ANNUALLY provides a Scientific Research and Experimental Development (SR&ED) tax credit to producers on their check-off investments.

The tax credit percentage for producers who contributed to the wheat and barley check-off in 2013 is 68% for wheat and 71% for barley respectively. The percentages above are calculated by looking at the amount of the check-off dollars spent directly on research. This is then determined to be the eligible portion. These percentages are lower than previous years due to recent legislative changes at the Canada Revenue Agency allowing only 80% of eligible R&D expenditures to be used in the calculation.

For more information on claiming your SR&ED tax credit, please consult your accountant or visit the Canada Revenue Agency website.



WHAT ARE PRODUCERS ELIGIBLE
TO CLAIM FOR CHECK-OFF?

RAIL CAP REVENUE



WGRF RECEIVED APPROXIMATELY \$186,859 from the Canadian Pacific Railway Company (CPR). The Canadian Transportation Agency ruled that the CPR revenue for the movement of Western grain had exceeded its revenue cap for the crop year 2012-2013. The Agency also ruled that the revenues from grain transportation of the Canadian National Railway Company (CN) for the same period were below its cap.

Under the Canada Transportation Act, amounts received by the railways for grain movement in excess of the revenue cap are paid into the WGRF Endowment Fund.

A complete history of the funds WGRF has retained through the revenue cap can be found on the WGRF website.



LISTING OF THE PROJECTS COMMENCING IN 2013

Research expenditure via the Endowment Fund provides WGRF a real opportunity to enhance the profitability and sustainability of producers in western Canada.

Below is a listing of the 43 projects starting in 2013 for which WGRF approved funding:

RESEARCHER	INSTITUTION	START DATE	AMOUNT	PROJECT TITLE
Brian Beres	AAFC	2013 (3yrs)	\$150,000	The Role of Genetics, Growth Habit and Cultural Practices in the Mitigation of Fusarium.
Sabine Banniza	U of S	2013 (5yrs)	\$158,312	Towards Generating Multiple-fungal Disease Resistance in Lentil - Can we Score a Hat Trick?
Sabine Banniza, Bruce Gossen	U of S, AAFC	2013 (3ys)	\$84,378	Assessment of Secondary Effects of Strobilurin Fungicides on Pulse Crops in Saskatchewan
Hugh Beckie	AAFC	2013 (1yr)	\$14,950	Glyphosate-resistant Kochia Survey in Manitoba
Robert Blackshaw	AAFC	2013 (3yrs)	\$84,525	Biology and Management of Glyphosate-Resistant Kochia
Hossein Borhan	AAFC	2013 (3yrs)	\$160,121	Expression QTL mapping of Durable Resistance of B. napus to Blackleg
Robyne Bowness	AARD	2013 (5 yrs)	\$90,107	Evaluation of Field Pea and Faba Bean Germplasm for Alberta Growers
Ravindra Chibbar	U of S	2013 (3 yrs)	\$240,714	Genomics with an Innovative In Vitro Screening Method for Fusarium to Develop Fusarium Head Blight Tolerant Cereal
Ken Coles	Farming Smarter	2013 (3 yrs)	\$67,114	Night spraying: Fungicides
Bruce Coulman	U of S	2013 (3 yrs)	\$52,800	New Forage Barley Cultivars for Beef and Dairy Producers.
Pamela de Rocquigny	MCVET	2013 (2 yrs)	\$21,080	Post-registration Assessment of Spring Wheat Varieties Response to Fusarium Head Blight
Laura Eastwood	Prairie Swine Centre Inc.	2013 (2 yrs)	\$51,750	Can Dietary Omega-3 fatty Acids Replace Antibiotics in Starter Feeds for Piglets?
Martin Entz	U of M	2013 (2 yrs)	\$16,744	Agronomic Management of Organic Forage Grass Seed Crops
Maya Evenden	U of A	2013 (3 yrs)	\$45,331	Development of Semiochemical Based Monitoring of the Pea Leaf Weevil
Kevin Falk	AAFC	2013 (3 yrs)	\$98,764	Development of a Pollination Control System in Ethiopian Mustard: Introgression of the Restorer Gene Into Adapted Germplasms



RESEARCHER	INSTITUTION	START DATE	AMOUNT	PROJECT TITLE
Bruce Gossen	AAFC	2013 (3 yrs)	\$49,790	Extent of Infestation and Potential for Eradication of Clubroot at Sites in Saskatchewan
Michael Harding	AARD	2013 (4 yrs)	\$107,021	Improving Sclerotinia Disease Control in Edible Beans and Canola
Michael Harding	AARD	2013 (5 yrs)	\$38,094	Supporting Continued Development of Clubroot Resistant Canola and Early Detection of Clubroot Outbreaks
Pierre Hucl	U of S	2013 (4 yrs)	\$204,600	Obtaining High CWRS Wheat Yields While Maintaining Baking Quality
Pierre Hucl	U of S	2013 (4 yrs)	\$495,000	Addressing the Challenges of Growing Canary Seed
Sheau-Fang Hwang	AARD	2013 (4 yrs)	\$127,500	Toward a Strategy for Reducing the Spore Density and Dissemination of Clubroot of Canola in Alberta
Eric Johnson	AAFC	2013 (3 yrs)	\$215,050	Developing Unique Herbicide Tolerant Brassica Carinata and Brassica Juncea Germplasm
Peter Jones	U of M	2013 (1 yrs)	\$96,154	Assessment of Vascular Function and Inflammatory Biomarkers of Cardiovascular Disease Risk by Canola and Flax Oils
Yvonne Lawley	U of M	2013 (2 yrs)	\$18,716	Residue Management for Corn in Manitoba
Genyi Li	U of M	2013 (3 yrs)	\$34,500	Achieving the Best Resistance to Clubroot Disease in Canola by Pyramiding Multiple Effective Resistance Genes
John McKinnon	U of S	2013 (3 yrs)	\$76,120	Strategically Blended High Fat Pellets for Pregnant Beef Cows Derived from By-Product Feeds Using Flax or Canola as a Fat Source
Michael Nickerson	U of S	2013 (3 yrs)	\$122,100	Effect of Varietal Differences in Wheat Quality on Processing of Low Sodium Breads
Michael Nickerson	U of S	2013 (3 yrs)	\$33,000	Effect of Genetics and the Environment on the Quality and Utilization of Faba Bean Flour and Protein Concentrates



RESEARCHER	INSTITUTION	START DATE	AMOUNT	PROJECT TITLE
Michael Nickerson	U of S	2013 (3 yrs)	\$122,100	Effect of Varietal Differences in Wheat Quality on Processing of Low Sodium Breads
Gary Peng	AAFC	2013 (4 yrs)	\$50,595	Analysis and Monitoring of Leptosphaeria Maculans Race Dynamics in Western Canada for Effective Blackleg Resistance Management Strategies
Gary Peng	AAFC	2013 (4 yrs)	\$81,200v	Analysis and Monitoring of Leptosphaeria Maculans Race Dynamics in Western Canada for Effective Blackleg Resistance Management Strategies
Gregory Penner	U of S	2013 (3 yrs)	\$60,500	Use of Canola Meal as a Protein Source in Pelleted Starter Mixtures for Dairy Calves
Xiao Qiu	U of S	2013 (3 yrs)	\$165,000	Improving the Nutritional Value of Oat Through Increasing the Level of Water-soluble Beta-glucan
Steven Shirtliffe	U of S	Pending	\$124,315	Novel Cultural and Mechanical Weed Control for Flax
Dean Spaner	U of A	2013 (3 yrs)	\$150,000	Pyramiding Stripe, Stem and Leaf Rust Genes into Bread Wheat
Stephen Strelkov	U of A	2013 (2 yrs)	\$42,333	Development of a Rapid Detection Method for Sclerotinia Stem Rot Inoculum to aid Disease Risk Assessments and Fungicide Spray
Bunyamin Taran	U of S	2013 (2 yrs)	\$156,946	Candidate Genes for Ascochyta Blight Resistance and Genome-wide Association Analysis for Improvement of Assisted-selection in Chickpea
Tom Warkentin	U of S	2013 (3 yrs)	\$118,055	Development of Improved Markers for Mycosphaerella Blight Resistance in Pea
Doug Waterer	U of S	2013 (3 yrs)	\$39,600	Evaluation/Demonstration of New Biopesticides for Use in Stored Potatoes
Chris Willenborg	U of S	2013 (3 yrs)	\$63,335	Emergence Timing and Management of Cleavers in Saskatchewan Canola Crops
Chris Willenborg	U of S	2013 (3 yrs)	\$82,742	Improving Weed Management for Saskatchewan Growers
Fengqun Yu	AAFC	2013 (2 yrs)	\$70,014	Generating New Sources of Clubroot Resistant Brassica napus from B. Rapa and B. Oleracea
TBD	Flax Council of Canada	2013 (1 yr)	\$287,500	Acceleration of the Development and Pre-commercialization of Non-genetically Modified Herbicide Tolerant Flax



INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF WESTERN GRAIN RESEARCH FOUNDATION,



Deloitte.

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We have audited the accompanying financial statements of Western Grains Research Foundation (the "Foundation") which comprise the statement of financial position as at December 31, 2013, and the statements of operations and changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

The Foundation derives part of its earnings from payments from wheat and barley producers and royalties, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of revenue from these sources was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to payments received from producers or royalties, excess of revenue over expenditures, and cash flows from operations for the years ended December 31, 2013, and December 31, 2012, current assets as of December 31, 2013, and December 31, 2012, and fund balances as at January 1 and December 31, for both the 2012 and 2013 years. Our audit opinion on the financial statements for the year ended December 31, 2012 was modified accordingly, because the possible effects of this scope limitation.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2013, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Accountants
March 5, 2014



STATEMENT OF FINANCIAL POSITION

as at December 31, 2013

	2013	2012
Current Assets		
Cash	\$ 985,762	\$ 1,022,619
Cash and short-term notes held by investment dealer	8,408,120	1,556,858
Accounts receivable	1,071,524	1,149,838
Prepaid expenses	3,592	3,640
Accrued interest receivable	368,498	354,381
Investments in debt instruments (Note 6)	51,655,754	52,682,187
Investments in equity securities	78,413,978	61,018,093
	<u>\$ 140,907,228</u>	<u>\$ 117,787,616</u>
Current Liabilities		
Accounts payable and accrued liabilities	\$ 113,398	\$ 1,165,412
Fund Balances (Note 3)		
Capital Fund	\$ 9,066,972	\$ 9,066,972
Endowment Fund (Schedule 1)	100,637,342	85,826,351
Wheat Fund (Schedule 2)	28,366,826	19,686,576
Barley Fund (Schedule 3)	2,722,690	2,042,305
	<u>140,793,830</u>	<u>116,622,204</u>
	<u>\$ 140,907,228</u>	<u>\$ 117,787,616</u>

See accompanying notes.

Approved by the board:



Dave Sefton

DIRECTOR



Dave Sefton

DIRECTOR



STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

Year ended December 31, 2013

	2013	2012
Revenues		
Payments received from producers	\$ 11,922,502	\$ 6,542,677
Unrealized gain on investments (Note 7)	8,694,565	4,204,887
Investment income	2,980,202	2,876,943
Other income (Note 8)	608,800	1,516,148
Royalties	1,458,816	1,241,878
Gain on sale of investments	7,293,034	559,908
Foreign exchange gain	349	182
	<u>32,958,268</u>	<u>16,942,623</u>
Expenditures		
Research funding	7,261,832	7,352,651
Operating (Schedule 4)	1,353,929	1,226,771
Royalty research funding	70,881	144,540
Scholarships	100,000	100,000
	<u>8,786,642</u>	<u>8,823,962</u>
Excess of revenue over expenditures for the year	24,171,626	8,118,661
Fund balances, beginning of year	116,622,204	108,503,543
Fund balances, end of year	<u>\$ 140,793,830</u>	<u>\$ 116,622,204</u>

See accompanying notes.



STATEMENT OF CASH FLOWS

Year ended December 31, 2013

	2013	2012
Cash flows from (used in) operating activities		
Excess of revenue over expenditures for the year	\$ 24,171,626	\$ 8,118,661
Items not affecting cash		
Unrealized gains on investments	(8,694,565)	(4,204,887)
Amortization of net premiums on bonds	(91,567)	(303,067)
Gain on sale of investments	(7,293,034)	(559,908)
	<u>8,092,460</u>	<u>3,050,799</u>
Decrease in accounts receivable	78,314	342,477
Decrease (increase) in prepaid expenses	48	(15)
Increase (decrease) in accrued interest receivable	(14,117)	50,955
Decrease (increase) in accounts payable and accrued liabilities	(1,052,014)	341,610
	<u>7,104,691</u>	<u>3,785,826</u>
Cash flows from (used in) investing activities		
Purchase of investments	(79,887,028)	(62,401,215)
Proceeds on investments redeemed	79,596,742	58,734,147
	<u>(290,286)</u>	<u>(3,667,068)</u>
Increase in cash during the year	6,814,405	118,758
Cash position, beginning of year	2,579,477	2,460,719
Cash position, end of year	\$ <u>9,393,882</u>	\$ <u>2,579,477</u>
Cash is comprised of		
Operating cash	\$ 985,762	\$ 1,022,619
Cash and short-term notes held by investment dealer	8,408,120	1,556,858
	<u>\$ 9,393,882</u>	<u>\$ 2,579,477</u>

See accompanying notes.



SCHEDULE 1: SCHEDULE OF ENDOWMENT FUND OPERATIONS AND CHANGES IN FUND BALANCE

Year ended December 31, 2013

	2013	2012
Revenues		
Investment income	\$ 2,512,076	\$ 2,379,811
Other income (Note 8)	202,824	672,332
Gain on sale of investments (Note 7)	7,302,902	559,908
Unrealized gain on investments (Note 7)	8,107,414	4,204,887
Foreign exchange gain	3,748	182
	18,128,964	7,817,120
Expenditures		
Research funding		
Variety Development	1,598,237	1,552,508
Post Harvest Management	165,474	194,999
Agronomy	83,233	163,195
Crop Risk Management	375,617	111,681
Crop Utilization	245,681	83,835
Minor Crop Development	292,015	51,673
Other	-	9,772
	2,760,257	2,167,663
Scholarships	100,000	100,000
Operating (Schedule 4)	457,716	373,509
	3,317,973	2,641,172
Excess of revenue over expenditures for the year	14,810,991	5,175,948
Endowment fund, beginning of year	85,826,351	80,650,403
Endowment fund, end of year	\$ 100,637,342	\$ 85,826,351

See accompanying notes.



SCHEDULE 2: SCHEDULE OF WHEAT FUND OPERATIONS AND CHANGES IN FUND BALANCE

Year ended December 31, 2013

		2013	2012
OPERATING ACCOUNT	Revenues		
	Payments received from producers (Note 2)	\$ 10,712,310	\$ 5,861,286
	Royalties	1,276,461	1,125,436
	Other income (Note 8)	405,976	690,066
	Investment income	1,895	1,653
		<u>12,396,642</u>	<u>7,678,441</u>
	Expenditures		
	Research Funding		
	Agriculture and Agri-Food Canada	2,270,412	2,767,412
	University of Saskatchewan	1,087,493	983,156
	University of Manitoba	254,073	331,761
	University of Alberta	103,736	128,972
	Alberta Agriculture & Rural Development	61,463	125,137
		<u>3,777,177</u>	<u>4,336,438</u>
	Royalty research funding	70,881	144,540
	Operating (Schedule 4)	798,857	744,269
		<u>4,646,915</u>	<u>5,225,247</u>
RESERVE ACCOUNT	Excess of revenue over expenditures for the year	7,749,727	2,453,194
	Transfer to wheat reserve account	(6,557,111)	(2,508,931)
	Operating account, beginning of year	145,176	200,913
	OPERATING ACCOUNT, END OF YEAR	<u>1,337,792</u>	<u>145,176</u>
	Investment income	423,300	444,939
	Loss on sale of investments (Note 7)	(8,081)	-
	Unrealized gain on investments (Note 7)	517,727	-
	Foreign exchange loss	(2,423)	-
	Reserve income for the year	930,523	444,939
	Transfer from wheat operating account	6,557,111	2,508,931
	Reserve account, beginning of year	19,541,400	16,587,530
	RESERVE ACCOUNT, END OF YEAR	<u>27,029,034</u>	<u>19,541,400</u>
	WHEAT FUND, END OF YEAR	<u>\$ 28,366,826</u>	<u>\$ 19,686,576</u>



SCHEDULE 3: SCHEDULE OF BARLEY FUND OPERATIONS AND CHANGES IN FUND BALANCE

Year ended December 31, 2013

		2013	2012
OPERATING ACCOUNT	Revenues		
	Payments received from producers (Note 2)	\$ 1,210,192	\$ 681,391
	Royalties	182,355	116,442
	Other income (Note 8)	-	153,750
	Investment income	286	250
		<u>1,392,833</u>	<u>951,833</u>
	Expenditures		
	Research Funding		
	Agriculture and Agri-Food Canada	188,067	499,218
	Alberta Barley Commission	162,533	-
RESERVE ACCOUNT	University of Saskatchewan	367,798	343,332
	British Columbia Grain Producers Association	6,000	6,000
		<u>724,398</u>	<u>848,550</u>
	Operating (Schedule 4)	97,356	108,993
		<u>821,754</u>	<u>957,543</u>
	Excess of expenditures over revenue for the year	571,079	(5,710)
	Transfer from (to) barley reserve account	(462,324)	2,767
	Operating account, beginning of year	5,264	8,207
	OPERATING ACCOUNT, END OF YEAR	<u>114,019</u>	<u>5,264</u>
	Investment income	42,645	50,290
RESERVE ACCOUNT	Loss on sale of investments (Note 7)	(1,787)	-
	Unrealized gain on investments (Note 7)	69,424	-
	Foreign exchange loss	(976)	-
	Reserve income for the year	109,306	50,290
	Transfer from (to) barley operating account	462,324	(2,767)
	Reserve account, beginning of year	2,037,041	1,989,518
	RESERVE ACCOUNT, END OF YEAR	<u>2,608,671</u>	<u>2,037,041</u>
	BARLEY FUND, END OF YEAR	<u>\$ 2,722,690</u>	<u>\$ 2,042,305</u>



SCHEDULE 4: SCHEDULE OF OPERATING EXPENDITURES

Year ended December 31, 2013

	Endowment Fund	Wheat Fund	Barley Fund	2013	Total 2012
Expenditures					
Wages and benefits	\$ 241,709	\$ 328,478	\$ 49,581	\$ 619,768	\$ 521,528
Communications	39,151	219,564	18,571	277,286	264,062
Office (Note 10)	42,725	58,061	8,764	109,550	106,574
Professional fees	36,362	54,765	7,459	98,586	48,558
Consulting fees	8,712	50,775	-	59,487	79,906
Sponsorship	10,000	-	-	10,000	-
Travel and other	60,210	69,756	10,361	140,327	158,291
Directors per diems	18,847	17,458	2,620	38,925	47,852
Operating expenditures for the year	\$ 457,716	\$ 798,857	\$ 97,356	\$ 1,353,929	\$ 1,226,771





NOTES TO THE FINANCIAL STATEMENTS

1

DESCRIPTION OF THE FOUNDATION

Western Grains Research Foundation (the “Foundation” or “WGRF”) is a farmer funded and directed not-for-profit organization investing primarily in wheat and barley variety development as well as other agricultural crop research to benefit western Canadian producers.

2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations “NPO accounting standards” and reflect the following significant accounting policies:

Revenue recognition

a) Wheat and barley funds

Investment income, including any unrealized changes in fair market value in equity securities, is recognized as income in the year earned.

Revenue earned by the wheat and barley funds consists primarily of payments received from producers. Up until July 31, 2012, the revenue was collected by the Canadian Wheat Board (“CWB”) via a deduction from the final payments on grain sold by producers in a particular crop year and remitted to the Foundation. The payment from producers is recognized in the operating account of the respective fund as revenue in the year received from CWB. In 2013, the Foundation received the final payment from the CWB for the crop year ended July 31, 2012.

The federal government repealed the Canadian Wheat Board Act on August 1, 2012. Under new federal legislation, a transitional check-off for up to five years became effective August 1, 2012. Licensed grain buyers must deduct the producer check-off at the point of sale. Amounts deducted are remitted to the Alberta Barley Commission (“ABC”) for administration. ABC remits the amounts to the Foundation, net of an administration fee and a holdback fee for refunds.

The payment from producers is recognized in the operating account of the respective fund as revenue in the year received because the amounts cannot be determined by the Foundation prior to receipt.



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Summary of payments from producers:

	2013	2012
Wheat		
Check-off - CWB	\$ 4,158,757	\$ 4,740,430
Refunds	(4,399)	(13,138)
Transitional Check-off - ABC	6,557,952	1,133,994
Total Check-off Revenue	\$ 10,712,310	\$ 5,861,286
Barley		
Check-off - CWB	\$ 435,837	\$ 498,203
Refunds	-	(156)
Transitional Check-off - ABC	774,355	183,344
Total Check-off Revenue	\$ 1,210,192	\$ 681,391

Royalties earned by the wheat and barley funds are recognized in the operating accounts of the respective funds in the year received, because the amounts cannot be determined by the Foundation prior to receipt.

b) Endowment fund

Investment income, including any unrealized changes in fair value in equity securities, is recognized as income in the year earned.

In 2013 and in past years, WGRF has been awarded funds by the Canadian Transportation Agency ("CTA") as a result of Canadian Pacific Railway Company ("CP") and Canadian National Railway Company ("CN") exceeding their annual revenue caps for movement of grain in Western Canada. This revenue is recognized and recorded as other income in the endowment fund operations when the amount is known and collection is reasonably assured.



Investment income

Investment income includes interest and dividend income earned in the year and realized gains and losses from dispositions of investment assets in the year. Unrealized changes in fair value from year to year are recognized in earnings.

Fund operations

Revenue earned, net of operating expenditures, is allocated to designated funds. Research funding for a particular year is charged against the respective fund.

Royalties

The Foundation's share of royalties derived from wheat and/or barley varietal developments are recorded as royalty revenue in the respective wheat and/or barley statement of fund revenue and expenditures. Upon approval of the Board of Directors, the royalty funds may be subsequently reinvested with research organizations for the funding of specific projects and recorded as royalty expenditures in the respective statement of fund revenue and expenditures for wheat and/or barley.

Foreign currency translation

The Foundation follows the temporal method of accounting for the translation of foreign currency amounts into Canadian dollars. Under this method, monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate in effect at the balance sheet date. Non-monetary assets are translated at the historical rate of exchange. Revenue and expenses are translated at the rate of exchange prevailing on the transaction date. Gains and losses on translation are reflected in income.

Financial instruments

The Foundation initially measures its financial assets and financial liabilities at fair value. It subsequently measures investments in equity securities at fair value. Other financial assets and financial liabilities including cash, cash and short-term notes held by investment dealer, accounts receivable, accrued interest receivable, investments in debt instruments and accounts payable and accrued liabilities are subsequently measured at amortized cost.



FUNDS

Use of estimates

The preparation of financial statements in conformity with NPO accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The inherent uncertainty involved in making such estimates and assumptions may impact the actual results reported in future periods.

Capital Fund

The Foundation was funded by the Canadian Ministry of Agriculture on May 2, 1983 by a \$9,066,972 contribution to the Capital Fund. The funding contribution represented an amount equivalent to the balance remaining in the Prairie Farm Emergency Fund, which was derived entirely by deductions from prairie farmer grain sales.

Endowment Fund

Annual investment revenue earned from the initial Capital Fund contribution and funds awarded by CTA to the Foundation as a result of CN and CP exceeding their revenue caps for the movement of grain in Western Canada, net of operating and research grant expenditures, is allocated to the Endowment Fund. The Endowment Fund is not externally restricted and can be spent at the discretion of the Foundation's Board of Directors.

Wheat Fund and Barley Fund

Prior to August 1, 2012, the wheat and barley producers had the option to have \$0.30 per tonne for wheat and \$0.50 per tonne for barley deducted from their final CWB payment. Under the new federal regulations effective August 1, 2012, licensed grain buyers are required to deduct a levy of \$0.48 per tonne for wheat and \$0.56 per tonne for barley and remit to ABC. A portion of the levy is directed to market development and technical assistance and administration. ABC remits the amount directed for research to the Foundation. WGRF receives \$0.30 per tonne for wheat and \$0.50 per tonne for barley, less amounts retained for future producer refunds.

In 2009, the Board approved a motion to increase the minimum Wheat Fund reserve account balance to \$8.8 million from \$4.8 million (the amount previously required under the Canadian Wheat Board Act, repealed August 1, 2012).



4

INCOME TAX STATUS

The Foundation is a registered charity, designated as a public foundation under the Income Tax Act of Canada. As such, it is not subject to income taxes.

5

GST REFUNDS

The Foundation is entitled to a rebate of 50% of the GST paid in the year. This rebate is calculated at the end of each year and the related expense accounts have been reduced for the GST receivable by the Foundation.

6

**INVESTMENT IN DEBT
INSTRUMENTS**

The Foundation is entitled to a rebate of 50% of the GST paid in the year. This rebate is calculated at the end of each year and the related expense accounts have been reduced for the GST receivable by the Foundation.

	2013		2012	
	Amortized Cost	Market Value	Amortized Cost	Market Value
Endowment Fund	\$ 31,361,386	\$ 31,314,484	\$ 32,050,714	\$ 32,277,614
Wheat Fund	18,745,368	18,752,819	18,705,430	18,808,848
Barley Fund	1,549,000	1,549,000	1,926,043	1,927,988
	<u>\$ 51,655,754</u>	<u>\$ 51,616,303</u>	<u>\$ 52,682,187</u>	<u>\$ 53,014,450</u>



**ACCUMULATED UNREALIZED
GAINS ON INVESTMENT IN
EQUITY SECURITIES**

	2013	2012
Endowment Fund		
Change in unrealized gains during the year	\$ 15,410,316	\$ 4,764,795
Recognition of realized gains during the year	(7,302,902)	(559,908)
	<u>8,107,414</u>	<u>4,204,887</u>
Unrealized gains in opening fund balance	6,661,684	1,456,797
	<u>13,769,098</u>	<u>5,661,684</u>
Wheat Fund		
Change in unrealized gains during the year	509,646	-
Recognition of realized losses (gains) during the year	\$8,081	-
	<u>517,727</u>	<u>-</u>
Unrealized gains in opening fund balance	-	-
	<u>517,727</u>	<u>-</u>
Barley Fund		
Change in unrealized gains during the year	67,637	-
Recognition of realized losses (gains) during the year	1,787	-
	<u>69,424</u>	<u>-</u>
Unrealized gains in opening fund balance	-	-
	<u>69,424</u>	<u>-</u>
Total, All Funds		
Change in unrealized gains during the year	15,987,599	4,764,795
Recognition of realized gains during the year	(7,293,034)	(599,908)
	<u>8,694,565</u>	<u>4,204,887</u>
Unrealized gains in opening fund balance	5,661,684	1,456,797
	<u>\$ 14,356,249</u>	<u>\$ 5,661,684</u>



OTHER INCOME

	2013	2012
Endowment Fund		
Funds received from CP for exceeding the revenue cap for grain movement for 2011-2012	\$ -	\$ 420,138
Funds received from CN for exceeding the revenue cap for grain movement for 2011-2012	-	252,194
Funds received from CP for exceeding the revenue cap for grain movement for 2012-2013	186,859	-
Agriculture and Agri-Food Canada funding for operations costs of the Systems Approach to Agronomy research program	15,965	-
	202,824	672,332
Wheat Fund		
Support for Wheat Midge communications program	-	10,241
Support for Wheat Midge Agriculture Sustainability Initiative	-	2,820
Agriculture and Agri-Food Canada funding for research under the Wheat Cluster research program	191,807	461,411
Agriculture and Agri-Food Canada funding for operations costs of the National Wheat Improvement Plan research program	214,169	215,594
	405,976	690,066
Barley Fund		
Research funding from partners in the Barley DIAP research program	-	153,750
	\$ 608,800	\$ 1,516,148



COMMITMENTS

The Foundation has approved and is committed to certain research funding over the next five years as follows:

	Endowment Fund	Wheat Fund	Barley Fund	Total
2014	\$ 5,182,513	\$ 7,271,077	\$ 1,017,952	\$ 13,471,542
2015	3,454,101	2,934,281	349,923	6,738,305
2016	2,290,412	1,963,008	302,309	4,555,728
2017	728,593	1,928,593	279,705	2,936,891
2018	69,843	-	-	69,843
	<u>\$ 11,725,462</u>	<u>\$ 14,096,959</u>	<u>\$ 1,949,889</u>	<u>\$ 27,772,310</u>



OPERATING LEASE

The minimum annual lease payments under the operating lease for office space that expires in 2014 is \$51,552 plus Goods and Services taxes.

FINANCIAL INSTRUMENTS

The Foundation's recognized financial assets and liabilities consist of cash, cash and short-term notes held by investment dealer, accounts receivable, accrued interest receivable, investment in debt instruments, investment in equity securities, and accounts payable and accrued liabilities. The fair values of these items approximate their carrying values except for investments in debt instruments, the fair values of which are disclosed in Note 6.

Credit risk

The Foundation is exposed to credit risk with respect to cash, cash and short-term notes held by investment dealer, accounts receivable and the accrued interest receivable. The Foundation assesses, on a continuous basis, accounts receivable on the basis of amounts it is virtually certain to receive. The credit risk with respect to cash and short-term notes is insignificant since they are held in large financial institutions and is limited to the carrying amounts reported on the statement of financial position.

Interest rate risk

The Foundation is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate instruments subject the Foundation to a fair value risk while the floating rate instruments subject it to a cash flow risk. The Foundation is exposed to this type of risk as a result of investments in debt securities. However, the risk associated with investments is reduced to a minimum since these assets are invested in government securities, large financial institutions or large multinational corporate bonds.

Other price risk

Other price risk associated with investments in equity securities is the risk that their fair value will fluctuate because of changes in market prices. The Foundation mitigates this risk by regularly rebalancing its portfolio.





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