

Sustaining Success



2008 Annual Report



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President's Message

Bob Switzer

It was an honour to be President of the Canadian Angus Association, but I could not have accepted this role without support from my wife Gail and our kids who all helped in various ways throughout the past year. Being on the Board isn't as easy as it looks! The challenges encountered were attending October meetings when the corrals were full of freshly weaned calves; and going to Calgary in February when the cows were calving in -30° C weather; and the many occasions when your family takes second fiddle.

My position was enjoyable and made successful with the cooperation of a very talented group of Directors that have a total commitment to improving the Angus breed now and on into the future. I am very proud of the incentives the board has approved. A true "Team Angus" attitude.

This year, we will be hosting the World Angus Forum. Our committee, led by John Lee, has done a tremendous amount of work. I want to personally thank them for their devotion. Mark July 13-16, 2009 on your calendar because this Forum is something we will be talking about for the next 30 years!

The Canadian Angus Foundation has taken a big step forward under the guidance of Barry Young as chairman. The embryo lottery program spearheaded by John and Donna Donaldson has stirred up a lot of interest and will be drawn for at the WAF. This is a large pledge and, hopefully, going to give our Foundation a huge jump start to help our Junior Association. Talking about juniors, I attended the GOAL Conference in February and what impressive young adults we have in our Association. Keep up the "Good Work"!

This year has been extremely busy and I would be remiss not to mention the great job our staff has done on a day-to-day basis. I want to thank Doug Fee for the job he does representing the Canadian Angus Association wherever he goes.

We have had record years in registrations but I personally think this has a lot to do with the acceptance of Angus genetics in the commercial herd, the bread and butter of our industry.

My appreciation to Brian Good and his team for the endless hours spent nationwide promoting our Angus feeder sales, representing us at backgrounder lots, feedlots, packers and everywhere in general. Our new Canadian Angus endorsement program will be unveiled at our annual meeting. This is going to be exciting!

Last but not least, I am truly grateful to my Executive for encouraging me in all of my endeavours. Thanks once again to everyone for your support.

Wishing all Angus Enthusiasts the very best,
Bob Switzer



Mot du Président

C'était un grand honneur d'être le président de l'Association Canadienne Angus. Il m'aurait été impossible de remplir ce rôle sans le support de ma femme Gail et de nos enfants qui ont aidé durant l'année. Remplir un rôle sur le Conseil d'Administration n'est pas si facile que l'on croit! Il a fallu affronter quelques défis dont se présenter aux réunions en Octobre lorsque l'enclos est rempli de veau à sevrer ; et de se rendre à Calgary, en Février, lorsque des vaches vèleront sous peu à -30. Il a plusieurs occasions où la famille doit prendre la relève.

Il a été agréable d'être le Président et cela a été un succès grâce à la coopération d'un groupe de Directeurs très talentueux. Ce groupe est engagé à améliorer la race Angus au présent et dans le futur. Je suis très fier des résultats, une attitude qui démontre une vraie équipe Angus.

Cette année, nous accueillerons le « World Angus Forum ». Notre comité, dirigé par John Lee, a accompli beaucoup de travail. Je désire les remercier personnellement de leur effort. Notez le 13 au 16 Juillet 2009 dans vos calendriers car ce forum est un événement que tout le monde parlera pendant les 30 prochaines années.

La Fondation Canadienne Angus, présidée par Barry Young, s'est développée. La loterie embryonnaire menée par John et Donna Donaldson a créé beaucoup d'intérêts. Le tirage aura lieu au « World Angus Forum ». Nous espérons aider l'Association Junior avec les fonds amassés. En parlant des Juniors, j'ai assisté à la conférence « Goal » en Février et j'en conclus que nous avons des jeunes adultes impressionnants dans notre Association. Continuer le bon travail!

Ce fut une année très occupée et il ne faudrait surtout pas manquer l'occasion de mentionner l'excellent travail de nos employés. Je tiens à remercier personnellement Doug Fee pour son bon travail et pour sa façon de représenter l'Association Canadienne Angus partout où il se trouve.

Nous avons eu une année exceptionnelle en enregistrements dû à la reconnaissance de la génétique Angus dans le troupeau commercial.

J'aimerais aussi remercier Brian Good et son équipe pour la promotion du troupeau Angus aux producteurs commerciaux, les enchères et les acheteurs. Notre nouveau programme sera dévoilé à la réunion annuelle générale.

Finalement, j'aimerais remercier mon exécutif pour m'encourager dans tout ce que j'entreprends. Merci tout le monde pour votre support.

Sincèrement,
Bob Switzer

CEO's Report

Doug Fee



Despite the world economic climate, 2008 was another excellent financial year for our Canadian Angus Association. We experienced continued growth that took our registrations to record levels: 62,283 calves from Angus females were registered and an additional 24,933 were recorded which represents a total of 87,216 new calves entered into our records. Those numbers equal half of all purebred beef cattle registered in Canada last year and an increase of close to 7% over the previous year.

Electronic registrations soared last year as breeders took advantage of a reduced rate for electronic registrations. July was the busiest month ever for the Canadian Angus Association registry department. Over 16,000 registrations were completed during the single month. To put that in context, it is only in the last two decades that we've registered 16,000 in an entire year.

Over the last several years, we've put a lot of effort and resources into developing our tag program. The Canadian Angus Certification Program guarantees minimum 50% Angus genetics—no other Canadian beef breed can offer this promise. Last year we improved our system by identifying those who are not members of the Association but do own Angus animals. By creating a free "commercial membership" we will identify everyone who is eligible to use the Angus tag and remove the need for them to identify themselves and prove they have the right to use the tags every time an order is placed. We are pleased that our members are embracing this significant improvement and have been promoting it to their commercial customers.

Two major projects were initiated during the past year to further enhance the value of Angus genetics and our tagged commercial animals. We are working with industry partners on a comprehensive information program based on our identified age verified Angus calves. A trial project is underway that will allow our partners to add value at every step in the process from birth through to harvest.

A second project will be unveiled at the annual meeting when we'll announce a new endorsement program that will encourage the further recognition and promotion of quality Angus beef programs.

McDonald's Canada has already seen the advantages of Angus beef and launched their Angus burger on April 29. Office staff rushed out to sample the burger and happily gave it their stamp of approval. This is great promotion for our breed and is

helping increase our tag sales as our tagged cattle qualify for their burger. We are very proud that McDonald's Canada sees the value in our tag program and continue to work to expand the supply of tagged cattle.

After several years of development, we were excited to launch the Canadian Angus Breeder Accreditation Program on January 4. We have a core group of six breeders who attended the first course and the two subsequent ones. The final two courses of the five-course program will be held in 2009 before the program goes national in 2010. This program grew out of a need identified by the Purebred Risk Assessment project in 2006. Each course has been developed based on the results of that survey and in consultation with Angus breeders.

Despite a tough economic climate, we were able to expand our outreach in 2008. We launched a French version of our website to provide access to French-speaking members. Francophones can register animals online and look up pedigrees in French. We also hired two part-time fieldmen to assist Brian Good. Wayne Gallup and John Duivenvoorden came on board in the fall to provide commercial outreach in eastern Canada.

In the last year we have experienced first-hand how rapidly science can change the cattle industry. The American Angus Association identified a genetic defect and within a few short months announced a DNA test was available to confirm whether or not an animal was a carrier of Arthrogryposis Multiplex (AM or Curly Calf Syndrome). We expect that over the next few years, more DNA tests for other defects will be developed. We are fortunate to have few genetic defects in our breed and will make as much information as possible available to maintain the quality of our genetic pool.

Next year's report will include an exciting summary of our World Angus Forum and our promotion of Canadian genetics. Everyone is encouraged to attend and help promote the event. In preparation I would encourage you to read the entire annual report and see just how successful your Association has been and commit yourself to help sustain this success.

Compte-rendu du directeur général

Malgré la situation économique mondiale, 2008 était une autre excellente année financière pour l'Association Canadienne Angus. Nous avons connue une croissance continue nous permettant d'atteindre un record au niveau des enregistrements. 62 283 veaux de femelles Angus ont été enregistrés et 24 933 données additionnelles ont été entrées représentant ainsi un total de 87 216 nouveaux veaux. Ces chiffres représentent la moitié de toutes les races Bovines pure sang enregistrés au Canada et une augmentation de près de 7% comparé à l'année dernière.

La réduction des frais d'enregistrements soumis en ligne a été un succès. Plusieurs d'entre vous ont pris avantage de ce rabais, ce qui nous a permis de compléter 16 000 enregistrements dans le mois de Juillet.

Nous avons fourni beaucoup d'effort et de temps à développer le programme de boucle. Le programme de Certification Canadienne Angus permet de garantir un minimum de 50% de génétique Angus; aucune autre race bovine ne peut offrir cette promesse. Nous avons amélioré notre programme en identifiant les propriétaires d'animaux Angus qui ne sont pas membre de l'Association. En créant une adhésion commerciale, nous pouvons reconnaître tous ceux qui sont éligibles à l'utilisation des boucles vertes Angus. Les membres apprécient ce changement et ils encouragent leurs clients commerciaux à utiliser ces boucles.

Deux projets importants ont pris place l'année dernière afin de mettre en valeur la génétique Angus ainsi que les animaux commerciaux étiquetés. Nous travaillons avec des partenaires de l'industrie sur un programme d'information basé sur la vérification de l'âge des veaux Angus. Un essai du projet est en cours permettant à nos partenaires d'ajouter de la valeur à chaque étape du procédé soit de la naissance au produit final.

Un second projet sera dévoilé à la réunion annuelle générale lors du dévoilement du nouveau programme de soutien. Ce nouveau programme encouragera la reconnaissance et la promotion de la qualité du bœuf Angus.

McDonald, ayant considéré les avantages du bœuf Angus, a lancé le burger Angus le 29 Avril 2008. Nos employés ont donc essayé le tout nouveau burger et ont approuvé le bon goût de celui-ci. Ceci est une opportunité très importante permettant de promouvoir notre race et ainsi augmenter la vente de nos boucles vertes puisque nos troupeaux étiquetés se qualifient pour leur burger. Nous sommes extrêmement fiers de McDonald Canada puisqu'il valorise notre programme de boucle verte.

Après plusieurs années de développement, nous avons lancé le Programme d'Accréditation Canadien des éleveurs Angus le 4 Janvier. Nous avons eu un groupe

de six éleveurs qui se sont présentés aux trois cours. Les deux prochains cours inclus dans les cinq cours seront présentés en 2009. Le programme sera lancé au niveau national en 2010. Ce programme est le résultat d'une étude de marché exécutée en 2006 par « Purebred Risk Assessment ». Chaque cours a été développé basé sur les résultats de ce sondage ainsi qu'avec la collaboration d'éleveurs Angus.

Malgré la situation économique, nous étions capables d'élargir notre aide au public en 2008. Il y a maintenant une version Française du site Internet permettant aux francophones d'enregistrer leurs veaux en ligne et de consulter les pedigrees en Français. Nous avons aussi engagé deux personnes à temps partiel afin d'assister Brian Good. Wayne Gallup et John Duivenvoorden font partie de l'équipe depuis l'automne pour assister le public de l'est du Canada.

La science change très rapidement et nous en avons vécu la preuve. L'Association Américaine Angus (AAA) a identifié un défaut génétique et dans une période de quelque mois suite à la découverte, L'AAA a annoncé la possibilité de faire un test d'ADN afin de confirmer si l'animal est porteur ou non de « Arthrogryposis Multiplex » (AM). Pour les années à venir, nous croyons que d'autres tests d'ADN seront disponibles pour d'autres défauts génétiques. Nous sommes chanceux d'avoir peu de défauts génétiques dans notre race. Nous allons fournir des communiqués le plus souvent possible afin de maintenir la qualité de notre génétique.

Le rapport de l'année prochaine inclura le sommaire du « World Angus Forum » ainsi que la promotion de la génétique Canadienne. Vous êtes tous invités à y assister et à promouvoir cet événement. Je vous encourage à lire le rapport annuel afin de vous apercevoir du succès de votre Association et à vous engager à maintenir ce succès.



CEO Doug Fee received the 2008 Continuing Service Award from the Beef Improvement Federation

Financial Statements of the Canadian Aberdeen Angus Association

Year ended December 31, 2008



Auditors' Report

To the Members of the Canadian Aberdeen Angus Association,

We have audited the statement of financial position of the Canadian Aberdeen Angus Association as at December 31, 2008 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Calgary, Canada
February 19, 2009

Statement of Financial Position

December 31, 2008, with comparative figures for 2007

	2008	2007
Assets		
Current assets:		
Cash	\$ 33,033	\$ 325,857
Accounts receivable	197,890	75,484
Prepaid expenses and deposits	101,472	28,545
	332,395	429,886
Investments:		
Unrestricted	1,412,075	1,368,782
Future development fund (note 3)	434,471	376,339
	1,846,546	1,745,121
Property and equipment (note 4)	84,144	105,139
	\$ 2,263,085	\$ 2,280,146
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 194,253	\$ 206,424
Member accounts	57,017	72,633
	251,270	279,057
Net assets:		
Invested in property and equipment	84,144	105,139
Internally restricted (note 3)	579,817	576,407
Unrestricted	1,347,854	1,319,543
	2,011,815	2,001,089
Commitments (note 5)		
	2,263,085	2,280,146

See accompanying notes to financial statements.

On behalf of the Board:

President

Chief Executive Officer

Statement of Operations

Year ended December 31, 2008, with comparative figures for 2007

	2008	2007
Revenue:		
Registrations	\$ 1,468,288	\$ 1,419,467
CACP tag program	741,347	732,508
Transfers	344,087	359,054
DNA and bloodtyping	203,059	169,814
Grants	141,029	214,241
Memberships	125,360	127,455
Performance weights	103,126	111,198
Other	48,949	27,548
World Angus Forum	24,742	25,450
Genetic Evaluations	9,792	—
	3,209,779	3,186,735
Expenses:		
Wages and employee benefits	805,810	812,205
CACP tag program	700,441	683,787
Office, rent and other expenses	331,604	307,924
Advertising and promotion	201,663	196,299
Provincial activity grants	185,130	170,524
Directors and committees	183,872	155,484
DNA and bloodtyping	169,231	138,526
Professional fees	90,358	59,499
Field service	84,218	77,652
Subscriptions and memberships	80,972	82,156
Registry	73,964	46,601
Export promotions	66,618	89,544
Member tools	91,354	139,462
World Angus Forum	54,722	39,932
Bank charges	48,285	38,469
Junior activity	43,157	43,760
Travel	51,418	89,330
Genetic evaluations	—	52,799
Depreciation	43,137	42,834
	3,305,954	3,266,787
Deficiency of revenue over expenses before the undernoted items	(96,175)	(80,052)
Other income:		
Interest income	76,703	71,747
Gain on disposal of investments	—	22,892
	76,703	94,639
Excess (deficiency) of revenues over expenses	(19,472)	14,587

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2008, with comparative figures for 2007

	Invested in property and equipment	Internally restricted	Unrestricted	2008 Total	2007 Total
Balance, beginning of year	\$105,139	\$576,407	\$1,319,543	2,001,089	\$1,986,502
Excess (deficiency) of revenues over expenses	(43,137)	58,132	(34,467)	(19,472)	14,587
Investment in property and equipment	22,142	—	(22,142)	—	—
World Angus Forum (note 3)	—	(54,722)	54,722	—	—
Unrealized gain on investments	—	—	30,198	30,198	22,597
Realized gain on investments	—	—	—	—	(22,597)
Balance, end of year	\$84,144	\$579,817	\$1,347,854	\$2,011,815	\$2,001,089

See accompanying notes to financial statements.



Statement of Cash Flows

Year ended December 31, 2008, with comparative figures for 2007

	2008	2007
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenue over expenses	\$ (19,472)	\$ 14,587
Items not involving cash:		
Amortization of property and equipment	43,137	42,834
Gain on disposal of investments	—	(22,892)
Interest accrual on investments	—	(48,327)
	23,665	(13,798)
Changes in non-cash operating working capital accounts:		
Accounts receivable	(122,406)	182,529
Prepaid expenses and deposits	(72,927)	(11,725)
Accounts payable and accrued liabilities	(12,171)	(46,492)
Member accounts	(15,616)	(21,768)
	(199,455)	88,746
Investing:		
Purchase of investments	(316,309)	(405,799)
Proceeds on sale of investments	273,523	392,873
Purchase of property and equipment	(22,142)	(19,269)
Unrealized gain on investments	(28,441)	—
	(93,369)	(32,195)
Increase (decrease) in cash position	(292,824)	56,551
Cash, beginning of year	325,857	269,306
Cash, end of year	33,033	325,857
Supplemental information:		
Cash receipts of interest	48,189	71,747

See accompanying notes to financial statements.

Notes to Financial Statements

Year ended December 31, 2008

1. General:

The Canadian Aberdeen Angus Association (the "Association") is a not-for-profit organization incorporated under the Animal Pedigree Act.

The purpose of the Association is to support the development of the Angus breed through programs and strategies that emphasize the superior characteristics of the Angus breed and maintain high genetic merit and the purity of the breed.

The Association is a not-for-profit organization under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements are met.

2. Significant accounting policies:

(a) New accounting standards:

Financial instruments

Effective January 1, 2008, the Association adopted the following new accounting standards issued by the CICA; Section 3862 *Financial Instruments—Disclosure*, Section 3863 *Financial Instruments—Presentation*. These standards require management to provide information relating to the nature and extent of risks arising from financial instruments to which the Association is exposed.

Capital disclosures

Effective January 1, 2008, the Association adopted the new accounting standard issued by the CICA; Section 1535, *Capital Disclosures*. This standard requires management to provide information about its capital management policies, specifically: (i) the Association's objectives, policies and processes for managing capital (ii) quantitative data about what the Association regards as capital (iii) whether the Association has complied with any capital requirements and (iv) if it has not complied, the consequences of such non-compliance.

The adoption of these standards did not have a material impact on the financial statements.

(b) Financial instruments:

Effective January 1, 2007 the Association adopted the following new accounting standards issued by the Canadian Institute of Chartered Accounts (CICA); Section 3855, *Financial Instruments—Recognition and Measurement*, "Comprehensive Income", Section 3865, *Hedges* and Section 3861, *Financial Instruments—Disclosures and Presentation*.

All financial instruments are initially recognized at fair value on the balance sheet date. The Association has classified each financial instrument into the following categories; held-for-trading financial assets and liabilities, loans

or receivables, held-to-maturity investments, available-for-sale financial assets, and other financial liabilities. Subsequent measurement of the financial instruments is based on their classification.

Unrealized gains and losses on held-for-trading financial instruments are recognized in earnings. Gains and losses on available-for-sale financial assets are recognized in other net assets and transferred to earnings when the assets are derecognized. The other categories of financial instruments are recognized at amortized cost using the effective interest rate method.

The Association has not elected to classify any financial assets or financial liabilities as held-for-trading unless they meet the held-for-trading criteria. A held-for-trading financial instrument is not a loan or receivable and includes one of the following criteria:

- (i) it is a derivative, except for those derivatives that have been designated as effective hedging instruments;
- (ii) it has been acquired or incurred principally for the purpose of selling or repurchasing in the near future; or
- (iii) it is part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.

There are no financial assets on the balance sheet designated as held-for-trading or held-to-maturity. Cash and investments are classified as available-for-sale financial assets. All other financial assets are classified as loans or receivables and are accounted for on an amortized cost basis. All financial liabilities are classified as other financial liabilities.

Derivative instruments are recorded on the balance sheet at fair value as required.

- (c) **Cash and cash equivalents:**
Cash and cash equivalents consist of cash and money market investments with maturities of three months or less.
- (d) **Investments:**
Investments are stated at fair value measured on a portfolio basis. They are disclosed separately from current assets to reflect the Association's intention to hold them at least throughout the following year as a reserve for unforeseen circumstances.
- (e) **Property and equipment:**
Property and equipment is stated at cost and depreciation is provided for over the estimated useful lives of the assets, on a straight-line basis over five years.

- (f) **Member accounts:**
Member accounts represent cash receipts received during the current year in payment of membership fees applicable to the following year and for services not yet provided.

- (g) **Revenue recognition:**
The Association recognizes revenue for registration at the time of the registration as this is the point in time where the service is performed. Membership revenue is recognized over the period to which the membership applies. Tag revenue is recognized at the time payment is received which closely corresponds to the time of delivery. Grant revenue is recognized at the time it is received. Other services revenue is recognized at the time the service is performed.

- (h) **Use of estimates and assumptions:**
The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year.

Significant areas requiring the use of management estimates relate to the collectibility of accounts receivable and the useful life of property and equipment for depreciation purposes and evaluation of their net recoverable amount. Consequently, actual results could differ from those estimates.

- (i) **Pending Accounting Pronouncements:**
Effective January 1, 2009, the CICA has amendments to the following handbook sections: Section 4400, *Financial Statement Presentation by Not-for-Profit Organizations*, Section 4430, *Capital Assets Held by Not-for-Profit Organizations*, Section 4460, *Disclosure of Related Party Transactions by Not-for-Profit Organizations* and Section 4470, *Disclosure of Allocated Expenses by Not-for-Profit Organizations*. The Association is currently assessing the impact of these amendments.

3. Internally restricted funds:

In 2005 the Association's Board of Directors resolved to restrict, each year, an amount equal to 3% of that year's registration revenues, consisting of registration, memberships and transfers, until the fund reaches one year's operating costs. This resolution replaced the previous existing resolution to restrict an amount equal to 3% yearly revenue, excluding grants, to a maximum of \$1,500,000. The internally restricted amounts are not available for other purposes without the approval of the Board of Directors. During the year \$58,132 (2007-\$57,179) was restricted.

In 2007, the Association's Board of Directors resolved to restrict \$240,000 for expenses incurred for hosting and organizing the 2009 World Angus Forum in July 2009. All profits up to the restricted amount will be recorded by the Association and any profits exceeding this amount will be allocated to the Canadian Angus Foundation. During the year the Association incurred \$54,722 (2007-\$39,932) of expenses relating to the World Angus Forum.

	2008	2007
Future development fund	\$ 434,471	\$ 376,339
World Angus Forum	145,346	200,068
	\$ 579,817	\$ 576,407

4. Property and equipment:

	2008		2007	
	Cost	Accumulated depreciation	Net book value	Net book value
Computer hardware	\$ 251,091	\$ 220,508	\$ 30,583	\$ 35,442
Computer software	184,574	172,097	12,477	10,160
Furniture and equipment	135,558	121,217	14,341	17,937
Automotive equipment	44,779	26,867	17,912	26,867
Signs	10,939	9,536	1,403	3,591
Leasehold improvements	79,743	72,315	7,428	11,142
	\$ 706,684	\$ 622,540	\$ 84,144	\$ 105,139

5. Commitments:

The Association is committed under certain leases for office space and equipment, a software licensing and maintenance agreement and a commitment to purchase subscriptions to Angus World Magazine for its members. The aggregate amounts of these commitments over the next five years are as follows:

2009	\$ 480,726
2010	196,648
2011	115,245
2012	80,396
2013	83,594

On June 27, 2007, the Association entered into an agreement for consulting services to help assist and support the organization of meetings, functions, tours and activities for the 2009 World Angus Forum. The agreement is effective from June 28, 2007 through to July 31, 2009. The Association's minimum commitment is \$70,000 of which a \$10,000 deposit was included in prepaid expenses and deposits at year end. The contract also has various exit clauses.

6. Canadian Angus Foundation Inc.

The Canadian Angus Foundation Inc. (the "Foundation") is incorporated, as a corporation without share capital, under the Canada Corporations Act. The Foundation operates to receive donations for purposes of funding scholarships and the preservation of Association archives. The Foundation is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements are met.

The Association exercises control over the Foundation by virtue of its ability to appoint a majority of the voting members of its Board of Directors. The accounts of the Foundation are not consolidated in these financial statements since such accounts are not significant in relation to those of the Association and since financial statements of the Foundation are available to the members of the Association.

7. Capital disclosures:

The Association's capital is its net assets which consist of its investment in property and equipment and its internally restricted and unrestricted net assets.

The Association manages capital using annual budgeting and long range plans. Management uses these plans to ensure adequate capital is on hand to meet current and future capital requirements.

8. Risk management:

The Association is exposed to a number of financial risks in the normal course of its business operations, including market risk, interest rate risk, credit risk, liquidity risks and commodity price risk.

- (a) Market risk:
Market risk the risk of potential loss resulting from the fluctuations in the fair value of financial instruments. The objective of management is to manage market risk within acceptable parameters while optimizing the return on risk. The Association's strategy is to invest primarily in high quality government bonds with varying maturities and assesses market risk as low.
- (b) Interest rate risk:
The majority of the Association's investments are held in fixed rate government bonds with maturities varying from 2009 through 2015. Fluctuations in interest rates do not have an immediate impact on the Association's operations, however, a prolonged decline in the rate of interest inherent in investments held by the Association of one percentage point would reduce the Association's interest revenue by approximately \$18,000.
- (c) Credit risk:
The Association is exposed to credit risk from counterparties being unable to fulfil their obligations. The Association manages risk through various internal

processes including credit policies and limits, credit checks and experience. There is no significant concentration of credit risk with any one party as at December 31, 2008.

(d) Liquidity risk:

Liquidity risk is the risk that the Association will encounter difficulties in meeting its financial liabilities when they come due. The Association manages liquidity risk by forecasting cash flows to identify liquidity requirements, monitoring activity levels which affect cash flow while maintaining adequate cash balances to cover daily operating expenses and investing surplus cash balances in such a manner to provide longer term liquidity.

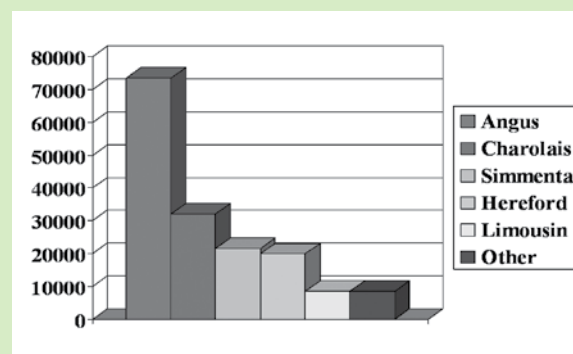
(e) Commodity price risk:

Fluctuations in the market for cattle may impact on producers' decisions to register livestock which would reduce the Association's registration revenues and thereby limit operations. The Association mitigates this risk through the active promotion of the Angus breed.

2008 in Review: Facts and Figures

The Angus breed experienced another year of growth and success in Canada in 2008. There are just over 150,000 registered breeding females in the Canadian Angus database. Last year, 62,283 calves from these females were registered and an additional 24,933 were recorded which represents a total of 87,216 new calves entered into our records. Those numbers equal half of all purebred beef cattle registered in Canada last year and an increase of close to 7% over the previous year.

Canadian Beef Breed Registrations



In 2008, the Alberta Angus Association hosted the Canadian Angus Association's Annual General Meeting at Spruce Meadows. Holding meetings, shows and a banquet allowed us to test the facility, the site of the 2009 World Angus Forum.

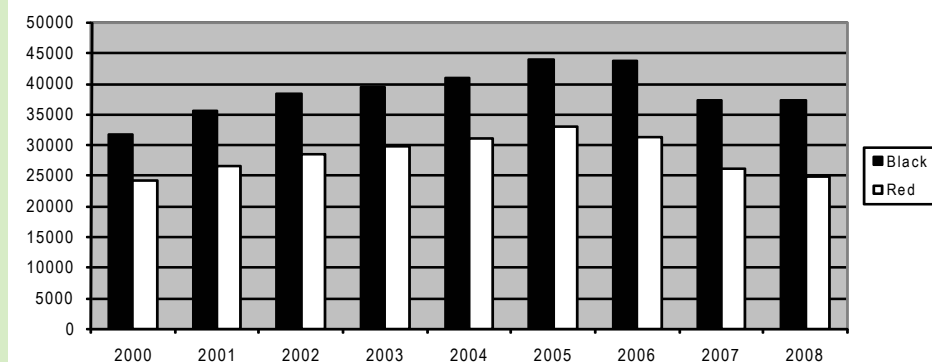
Impacts and Performance Measures

	2003	2004	2005	2006	2007	2008
Registrations	53,412	49,366	56,159	60,744	58,554	62,283
Recordings	21,768	22,619	23,208	21,683	21,443	24,933
Transfers	21,991	19,484	22,190	24,896	25,753	25,084
Memberships	3,006	2,929	3,086	3,150	3,080	2,941
Weights	71,852	66,986	72,724	72,936	77,179	77,942
CUP Scans						
– Herds	42	49	53	154	160	167
– Head	1,636	2,200	2,416	4,410	5,691	5,628

Registrations and Weights

Year	Total Registrations	Online Registrations	Total Weights	Online Weights
2003	53,412	3,893	71,852	4,638
2004	49,366	7,091	66,986	15,379
2005	56,159	9,882	72,724	21,068
2006	60,744	11,670	72,936	22,259
2007	58,554	16,297	77,179	26,718
2008	62,283	26,075	77,942	36,705

Animal Count



Transfers by Year and Age of Animal

		Under 2 Years	2 Years	3 Years	4 Years	Over 4 Years	Total
2000	Female	3,432	3,006	889	657	2,257	10,241
	Male	6,562	2,210	270	99	105	9,246
	Total	9,994	5,216	1,159	756	2,362	19,487
2001	Female	3,778	3,150	1,033	720	2,428	11,109
	Male	8,156	2,504	305	109	130	11,204
	Total	11,934	5,654	1,338	829	2,558	22,313
2002	Female	3,489	3,057	955	692	2,081	10,274
	Male	8,521	3,251	420	151	141	12,484
	Total	12,010	6,308	1,375	843	2,222	22,758
2003	Female	2,889	2,826	955	716	1,907	9,293
	Male	8,612	3,470	481	132	115	12,810
	Total	11,501	6,296	1,436	848	2,022	22,103
2004	Female	2,822	3,009	889	609	1,735	9,064
	Male	6,211	3,548	487	132	102	10,480
	Total	9,033	6,557	1,376	741	1,837	19,544
2005	Female	2,627	3,056	971	751	2,319	9,724
	Male	7,315	4,125	762	160	133	12,495
	Total	9,942	7,181	1,733	911	2,452	22,219
2006	Female	2,935	2,960	1,005	781	2,744	10,425
	Male	8,385	5,078	723	191	179	14,556
	Total	11,320	8,038	1,728	972	2,923	24,981
2007	Female	3,007	3,197	1,182	896	3,266	11,548
	Male	8,680	5,097	626	176	191	14,770
	Total	11,687	8,294	1,808	1,072	3,457	26,318
2008	Female	2,924	2,987	1,213	906	3,074	11,104
	Male	8,099	5,611	1,021	188	199	15,118
	Total	11,023	8,598	2,234	1,094	3,273	26,222

Artificial Insemination and Embryo Transplant Animals by Year of Birth Registered and Unregistered

Year	AI	ET	Non AI/Non ET
2000	12,271	910	43,779
2001	14,253	1,234	48,014
2002	16,013	1,235	51,069
2003	17,586	1,622	51,822
2004	16,553	1,459	55,670
2005	16,717	1,280	60,538
2006	16,093	1,306	59,174
2007	17,028	1,545	60,145
2008	15,766	1,444	72,555

Breakdown by Province

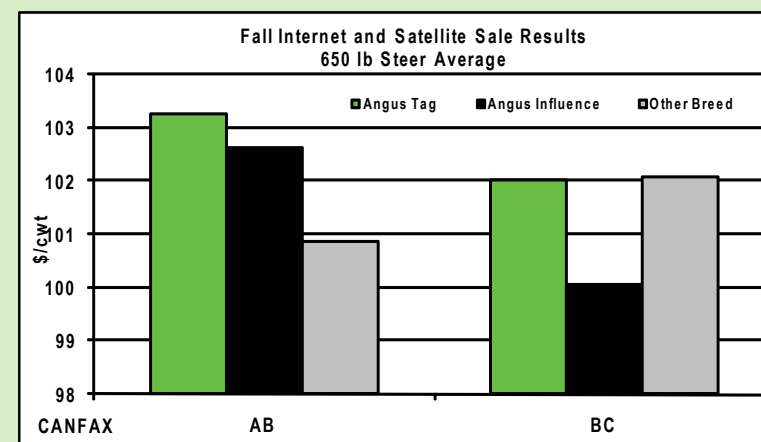
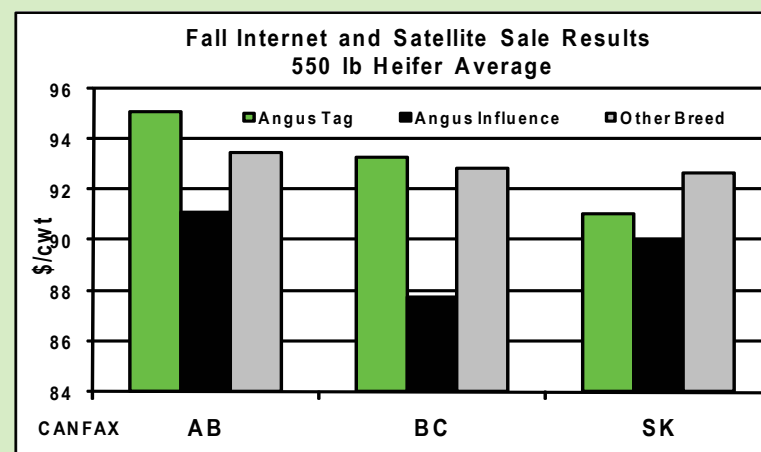
Province	Registrations	Transfers	Members
BC	2,430	882	202
Alberta	28,009	11,581	1,213
Saskatchewan	20,655	8,004	745
Manitoba	5,642	1,861	223
Ontario	3,128	1,783	416
Quebec	1,442	796	138
Maritimes	267	139	90
Total	61,573	25,046	3,027

*Note: The total number of members listed here includes those purchasing memberships for previous years in 2008. For example, some members purchased 2007 memberships to register 2007-born animals in 2008.

Fall Feeder Calf Sales Report

In 2008, 240,000 cattle were tagged with Angus tags. These cattle were eligible for 156 sales sponsored by the Canadian Angus Association in 62 auction markets in 5 provinces. For the third consecutive year, CanFax data shows a premium for Angus tagged cattle most of the time with an overall average \$2.66/cwt higher than the "other breed" category.

Saskatchewan was an anomaly in the survey. Overall the report illustrates that Angus tagged calves outsell other breeds and other Angus, however in Saskatchewan there were fewer cattle identified as Angus tagged offered for sale.



Regional Association Reports

British Columbia

Overall Highlight of 2008

- The 2008 WAF Futurity Show was held in Prince George in September in conjunction with the Northern Highlight Select Sale.
- Angus influence jackets were given out at each of the Angus Influence sales in BC. The recipients were more than pleased and the BC Angus Association received a great deal of recognition at the various auction yards.

Achievements

- Co-Sponsored the Angus booth with the CAA at the BC Cattlemen's convention in 100 Mile House, BC.
- Jack Brown, the BC Angus Fieldman made sure a representative from BC Angus was in attendance at all of the Angus Influence sales in BC.
- The BC Angus newsletter continues to be mailed to the membership and commercial breeders four times per year.
- Dawson Creek Exhibition and the Bulkley Valley Exhibition in Smithers were the locations for the Gold Shows.
- Held two general meetings and several directors meetings.
- Sent two delegates to the CAA AGM at Spruce Meadows.
- A scholarship has been started in Norm Wade's name. The details of the award will be worked out through the Canadian Angus Foundation.

Sale Highlights

- BC Angus Spring Bull Sale, Thanksgiving Select Female Sale and Northern Highlight Select Female Sale were well attended with an excellent representation of BC Cattle.

Awards Presented

- John Urquhart received the Honourary President's pin
- Jori Taylor was the recipient of the BC Angus Scholarship
- Continued to provide awards and sponsorships of youth and 4-H programs throughout the province

Thank You

- To Frank and Diane Strimbold, Poplar Meadows Angus for donating a heifer for our fundraiser
- To the BC WAF Futurity Committee for another excellent job

- To the Beef Cattle Industry Development Fund, our corporate sponsor for the BC WAF Futurity Show
- To LeRoy Vossler, our outgoing president, for everything he did during his term as president of the BC Association
- To the CAA AGM committee and the Fraser Valley Angus Breeders for working so hard to organize a first class event at Harrison Hot Springs Resort

Additional Remarks

- BC Angus welcomes Lance Savage as the new president and Lynn Jackson to the board of directors
- The BC Angus members welcome everyone to Harrison Hot Springs Resort and hope everyone has a good time

Alberta

Overall Highlight of 2008

- The Alberta Angus Association hosted the CAA AGM and the CJAA Showdown, as well as one of our two Gold Shows, from July 17–20
- Thanks to everyone who made it happen: the exhibitors, guests, directors, sponsors, donors and everyone!
- At most times there were between 250–300 people attending events so we truly 'test drove' Spruce Meadows as an Angus event facility and we all think it passed with flying colors! It certainly made us realize that "All roads lead to WAF 2009"!
- Great food, great location...and a whole lot of Angus pride and fun
- The Alberta Board really worked hard to host the nation, knowing what a tough job this is. We did our best, and hope everyone enjoyed being part of Summer Sizzler as much as we enjoyed putting it on.
- During the fundraising auction on Saturday night, over \$40,000 was raised for the World Angus Forum (\$23,000+), Canadian Angus Foundation (just under \$5,000) and Alberta Angus Association (\$13,000+)

Achievements

- Successful 2nd annual Autumn Angus Legacy Weekend (251 head) with commitment and dedication from Angus Breeders from Alberta and Saskatchewan
- Gold shows at Farm Fair International in Edmonton drew a great crowd for the second-largest Angus Gold Show in the nation
- Barbecues in support of CACP sales at Ponoka, Provost and Veteran
- Hiring of an Alberta Angus Association Fieldman

- Recognized over 1,200 4-H members across Alberta exhibiting and supporting Angus or Angus-influenced projects
- Angus tag signs adorning highways throughout the province
- Field Day co-sponsored by Northern Alberta Angus Club, hosted by the 'On Target' Sale Group: Cinder Angus, Dwajo Angus and Jones Land & Cattle
- Two-day AAA leadership retreat with representatives from Alberta and Canadian Angus Associations
- Welcomed our new Administration Officer, Denise Rice, from Olds Agricultural Society. She is going over like gangbusters!
- Congratulations to Alberta breeders Miller Wilson, Lazy MC Angus (Laurie, in particular!), Corner Creek Angus, Brylor Ranch, Ringstead Ranch and the Squall syndicate (as well as Kuntz Farms, SK) for their acknowledgement as the Canadian Angus Association Show Females and Bulls of the Year. You guys ROCK!

Awards Presented

- Ed Boake Memorial Purebred Breeder of the Year: Fleming Stock Farms; Duncan, Cecilie, Cooper & Ricki Fleming of Granum
- Commercial Breeder of the Year: Circle J Ranches; Merv & Claudia, Clint & Glenda, Randi-Lynn, Cole and Taylor Giles of Cochrane
- Cecilie Fleming Spirit of Angus Award: Mabel Hamilton
- Dorothy Banks Scholarship & Lybrook Miller Scholarship: Amanda High
- Hall of Fame inductions:
 - Orrin Hart of Claresholm (Breed Builder)
 - Beiseker Red Angus: Peter & Maxine Schmaltz of Airdrie (Breed Builder)
 - Northline Angus: Howard & Wendy Schneider, David, Jamie-Rae, Justine, Daniel, & Jade Ann of Ardrossan (Contemporary Breeder)

Thank You

- To exhibitors, volunteers, sponsors and membership
- To retiring directors Jade Mackenzie (two full terms—6 years) and Bev Kelly (3 years) for your service. You may be gone but certainly not forgotten!

Additional Remarks

- Looking forward to seeing you at the 3rd Annual Autumn Angus Legacy Weekend, September 18–20, 2009
- See you at Spruce Meadows when "All Roads Lead to the 2009 World Angus Forum!"

Saskatchewan

Overall Highlight of 2008

- Membership growth and continued focus on commercial programs remain the focus

Achievements

- Market development and youth programs continue to grow and evolve.
- Hosting the largest Angus show in Canada at Canadian Western Agribition.
- Successful newsletter "The Angus Edge" main promotion to over 2,800.

Sale Highlights

- Masterpiece averaged \$4,700+ on 90 lots

Awards Presented

- 2008 Breeder of the Year: SooLine Cattle Co.; Midale, SK
- 2008 Commercial Producer of the Year: Bill Smith; Parkbeg, SK
- Honourary President: Don Bell; Dubuc, SK

Thank You

- Thanks to the breeders who sponsor and volunteer at events across the province each year

Manitoba

submitted by Shawn Birmingham, President

We made many good memories over the past year. We started the year off with our annual general meeting held at the beginning of January. Our directors are Kent Topham, Doug Stamler, Dallas Johnston, Ryan Shearer, Tim Baker, Alana Van Steelandt, Lois McRae, Blaine Canning, Shawn Birmingham and Lyall Edgerton.

The next event of the year is Manitoba Ag Days in Brandon. This is a major 3-day event where we display our booth and talk to many cattle producers and try to promote the breed and push the green tag program really hard.

Then we have our Summer Gold Show, which was held in Dauphin. We had a really good turnout and a good number of cattle. Every year we try to move the show to different areas of the province in order to allow people from different areas to not have to travel too far. The fall Gold Show is at the Manitoba Livestock Expo. We had a very good turn out once again.

This year we had a full split Black & Red show which pleased many of the exhibitors. We receive many compliments on the facilities and I would like to encourage everyone to come and experience what Brandon has to offer.

The last event of the year is the Keystone Classic sale. This year was the 20th anniversary sale, and as always the cattle were very good quality. Fifty-one lots sold for an average of \$2,221.

Every year the association gives out some very important awards to very deserving people. The first award is the Manitoba Honourary President which was presented to Hugh and Sandy Margetts. Hugh and Sandy are and always have been very involved in the breed and the Association. The second award is the Commercial Producer of the Year. This was presented to Tribar Ranching, Ken and Judy Hoff of Moosehorn. The third award is the Manitoba Angus Purebred Breeder of the Year. This was presented to Hamco Cattle Co. of Glenboro. Hamco Cattle Co. is a joint venture involving Albert & Gail Hamilton, Glen & Carleen Hamilton, Dr. David & Shelley Hamilton and Embryo Genetics Ltd. They run 450 Red Angus and 90 Black Angus, and there is a lot of ET and AI influence in their herd.

There are many people to thank for the successes of the past year. I would like to thank all the board members for their hard work. I would also like to thank all of those who help at any event, your help was essential to making many events successful. Lastly I would like to thank our past president Lyall Edgerton. Lyall worked very hard when he was involved with the association. He was always there for me whenever I had any questions and I was always willing to listen to his advice.

Ontario

Overall Highlight of 2008

- A very successful national show and sale with separate red and black Angus shows

Achievements

- Special mention to Bill and Sylvia Jackson (Tullamore Angus) for their generous donation to the Canadian Angus Foundation
- Another successful Pick your Angus Event
- Great attendance at our Annual Field Day

Sale Highlights

- A very successful national sale held at The Royal Winter Fair
- Another strong futurity sale
- Great zone club sales throughout the year

Awards Presented

- OAA Show Bull Of the Year: Brantnor Radar 4U (bred and exhibited by Ron and Linda Bryant, owned by Wyatts Farm Seabright, ON)
- OAA Show Female of the Year: Soo Line Black Nance 7008 (bred by Shandeem Angus, owned and exhibited by Bill and Sylvia Jackson, Tullamore Angus)
- OAA Commercial Breeder of the Year: Cavanhill Farms (Jim and Mel Cavanagh & Family, Kinburn, ON)
- OAA Purebred Breeder of the Year: Ron and Linda Bryant (Brantnor Angus, Woodville, ON)

Thank You

- To Dave Hasson, OAA's outgoing president for all of his dedication and hard work
- To all who chaired and served on various committees throughout the year—their time and dedication is invaluable

Additional Remarks

- Welcome to Richard Tanner, our incoming president

Quebec

Overall Highlight of 2008

- Continued Angus growth in 2008, both in membership and cattle
- Angus breeders and their animals made their mark at various Quebec shows in 2008 winning various inter-breed championships and reserves
 - St-Hyacinthe Fair: Champion Inter-breed Female
 - Québec Fair: Champion inter-breed junior bull and heifer calf, reserve Inter-breed bull calf, junior and senior female
 - Brome Fair: Champion Inter-breed Male
 - Expo Boeuf: Reserve Inter-breed Male, Reserve Inter-breed Female
- A well-attended Angus Field Day hosted by Mac Angus Farms (David & Kelly Sample), Havelock, QC

Achievements

- We maintained an Angus presence at beef days, shows, sales and through our website
- 6 Angus shows throughout the year, including our Gold Show at Expo Boeuf, which showcased many great quality animals
- Quebec Juniors:
 - junior show at Expo Boeuf with 21 participants

- juniors were involved and gained visibility at the annual Female Sale by preparing and serving lunch

Sale Highlights

- The Quebec Angus Female Sale (October 2008) was a success with many quality animals on offer
- 43 lots:
 - High selling cow: \$2,000
 - High selling bred yearling: \$2,450
 - High selling heifer calf: \$2,500

Thank You

- Thank you to the Angus breeders, the juniors, the board of directors and our sponsors for their continued hard work and support

Maritimes

Overall Highlight of 2008

- A very successful Junior show with a large group of Juniors from all three provinces travelling to northwestern New Brunswick for our annual show. All wore Angus show vests for this show!

Achievements

- Maintaining a viable Association in the face of declining numbers and a bleak financial outlook
- We had four successful Angus open shows and a very successful Junior show in 2008

Sale Highlights

- Our annual sale became a "British Breed" event with the addition of the Shorthorn breed to the successful Angus/Hereford sale
- Many repeat buyers with average prices for our animals

Awards Presented

- Maritime Association honorary president: Bill Pryor
- Maritime Association Commercial Breeder of the Year: Blacks Cattle Company (Dale Black and family)

Awards Received

- Maritime Secretary-Treasurer Betty Lou Scott was awarded a "Distinguished Service Award" from the Canadian Association of Fairs and Exhibitions for her years of service

Thank You

- To all breeders who continue to promote the Angus breed through participation in fairs and exhibitions. They are keeping the "Angus Advantage" in front of the consuming public.

Additional Remarks

- The Charlottetown Gold Show was the first ever "aerosol free" show in the Maritimes. A great achievement for the scent sensitive!

Canadian Red Angus Promotion Society

Overall Highlight of 2008

- An excellent year for Red Angus breeders across the country.
- Maintained an excellent market share.

Achievements

- Hosted a successful tour in Central Alberta, thanks to our hosts, the Vikse Family Farm, Miller-Wilson Angus and Redrich Farms.

Sale Highlights

- 36th Annual Canadian Red RoundUp was a smashing success, starting the fall run off with an incredible sale average of \$4,551 on 94 live lots. Some unique genetics opportunities sold as well in embryos packages, semen packages and flushes.

Awards Presented

- Purebred Breeder of the Year: Fine Line Red Angus (Nick and Lorraine VanGaalén, LaGlace AB)
- Commercial Breeder of the Year: Andy Hofer (Spring Creek Colony, Walsh, AB)
- 4-H \$1,000 bursaries presented to Mark Piller from Neudorf, SK and Adrianna Raats from the Ottawa/Carleton, ON area.

Thank You

- Thanks to everyone who joined or continued to be a member of our Society. Thanks also to all our sponsors for the year. We couldn't do it without you.

Additional Remarks

- Looking forward to another busy year and meeting new breeders from across the world at the World Angus Forum.

Canadian Junior Angus Association

Quinn Hamilton, CJAA President

The Canadian Junior Angus Association had yet another good year in 2008 with 500 junior memberships.

The yearly activities started in February when the board held the third annual GOAL conference in Calgary. The weekend included great speakers who were motivational, inspiring and also informative. The group experienced Banff for a day ending in a sit-down five-course meal with etiquette lessons which was a great hit. Attending events like these allows Juniors to connect and communicate without participating in a show.

The CJAA has a donation heifer every year as well that is auctioned off at the Masterpiece sale at Agribition. The 2008 heifer was kindly donated by Koran Stock Farm of Isley, AB. Ben Wright from Ontario was the winner of the heifer and he donated her back to be re-sold. The money from the donation heifer goes toward our scholarship program.

Three \$1,000 scholarships are given out each year. The 2008 scholarships went to Kaleen Harris and Quinn Hamilton from Alberta and Dany Olynyk from Saskatchewan.

The Robert C. McHaffie Junior Ambassador Award is a very exciting opportunity for Angus youth. The Ambassador Award is coordinated by the

Canadian Angus Foundation and the winner is declared. The 2008 recipient of the award was Jarret Pernarowski of Manitoba. As the Junior Ambassador, he attended many Canadian Angus events and received an international trip to Scotland.

Other opportunities for juniors to participate in Angus events are the Junior Red Angus Association of America's Round-Up and the National Junior Angus Association's LEAD Conference. Melissa McRae, Carmen Toner and Belinda Wagner attended the JRA Round-Up in Tennessee in June and Emily Puch, Mathilda Gabert and Risa Iwasiuk went to Boise for the LEAD Conference. They are both hosted tremendously well and I encourage everyone to consider applying.

The main focus for the CJAA is our summer show, Showdown. Showdown was held in conjunction with the CAA AGM and the AAA Summer Sizzler Show at Spruce Meadows, AB. Our junior show had a record amount of cattle entries and lots of new and old members. The first cattle to ever be shown in a ring at Spruce Meadows was the peewee class...that was really neat! Showdown 2009 will be held in Dundas, PEI, July 23-25th.

Lastly I would like to thank all past directors of the Canadian Junior Angus Association who have helped to get the CJAA where it is at today. Also, I would like to welcome the new directors. A big thank you is extended to all of our supporters across the country. And finally, thank you to Belinda Wagner, our Junior Coordinator who puts a huge amount of time and effort into making our association run well.



Canadian Angus Foundation

Barry Young, Chairman

Here within our Canadian Angus Foundation we are on a huge quest to revamp the very heart and soul of this very important part of our Canadian Angus future.

The basis of the Foundation is to offer to you our customers and friends of the Canadian Angus world an opportunity to give a charitable donation and receive a tax receipt for your generous donation at any level.

Our goal is to financially focus on three main areas: youth education, research related to the Angus breed and proudly maintain and display our archives related to the history of the Angus breed in Canada.

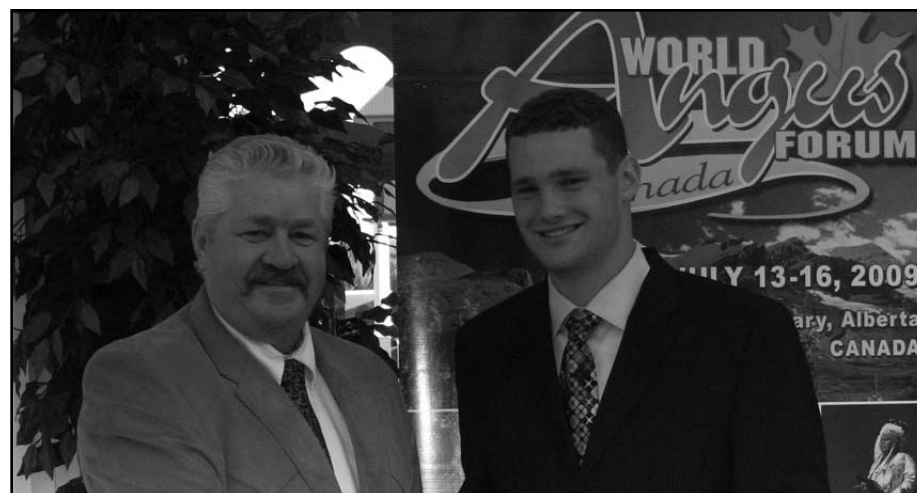
This year the Foundation received a \$10,500 donation in memory of Tom Jackson, a lifelong Angus breeder and the father of Bill Jackson of Tullamore Farms. I would like to thank Bill Jackson and family for their generous donation on behalf of his father. I realize there are many charitable organizations out there for one to donate to, but how many of them are set up to help our Angus youth? Our Junior Ambassador Award provides some lucky young lady or man with the opportunity to travel and be our Ambassador at Canadian and international events, actively promoting youth participation in the Canadian Angus industry.

This year we developed and initiated the Golden Opportunity Embryo Lottery. Our goal was to raise \$100,000 to help finance all Junior activities that happen all across this great nation of ours. Many breeders donated valuable genetic embryos that will be won at our World Angus Forum in front of hundreds of international visitors. To achieve our goal we must sell 1,000 tickets for \$100 each. We are looking for support for this worthy cause. Everyone in our Angus family will benefit from this program. So think of our future and the future of our youth in the Canadian Angus world of tomorrow.

The Canadian Angus Foundation is struggling financially. Our Ambassador program itself costs \$10,000 a year with costs going up. Charitable family gifts of any size are welcome. You will receive a tax deductible receipt for your generous contribution. The road of tomorrow will be built by preserving the knowledge and wisdom of those who have lived and

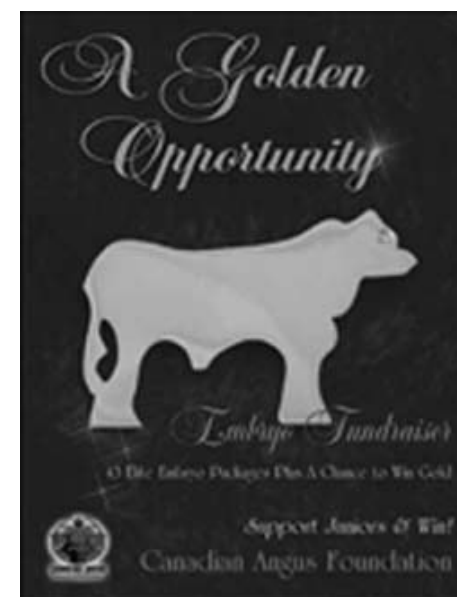
enjoyed the fantastic expertise that our wonderful breed of cattle has given us all.

At this time I would like to thank the committee and office for their valuable time and effort made to insure a vision of the future for tomorrow. This vision includes us all.



Canadian Angus Association President Barry Young congratulates Jarret Pernarowski, the 2008 Robert C. McHaffie Junior Ambassador

In 2008, the Canadian Angus Foundation launched a major fundraising initiative. Volunteers sold 1,000 chances to win one of 43 embryo packages. Winners will be announced at the World Angus Forum in 2009.



Financial Statements of the Canadian Angus Foundation

Year ended December 31, 2008



Auditors' Report

To the Directors of the Canadian Angus Foundation Inc.,

We have audited the statement of financial position of the Canadian Angus Foundation Inc. as at December 31, 2008 and the statements of operations and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the Foundation derives revenue from donations and contributions the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amount recorded in the accounts of the Foundation and we were not able to determine whether any adjustments might be necessary to donations and contributions revenue, excess of revenue over expenses and net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of donations and contributions revenue, as referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2008 and the results of its operations and its cash flows

for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

Calgary, Canada

February 19, 2009

Statement of Financial Position

December 31, 2008, with comparative figures for 2007

	2008	2007
Assets		
Current assets:		
Cash	\$ 61,710	\$ 26,784
Contributions receivable	—	14,337
Inventory	7,502	10,183
	<u>\$ 69,212</u>	<u>\$ 51,304</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	—	\$ 2,000
Deferred contributions (note 3)	\$ 12,911	9,937
	<u>12,911</u>	<u>11,937</u>
Net assets	<u>56,301</u>	<u>39,367</u>
	<u>\$ 69,212</u>	<u>\$ 51,304</u>

See accompanying notes to financial statements.

On behalf of the Board:

Chairman

Chief Executive Officer

Statement of Operations and Net Assets

Year ended December 31, 2008, with comparative figures for 2007

	2008	2007
Revenue:		
Donations and contributions	\$ 18,320	\$ 3,143
Fund-raising	9,000	1,200
Sales revenue	1,900	14,775
Interest income	—	300
	29,220	19,418
Expenses:		
Cost of sales and fund-raising	5,217	13,516
Advertising	4,074	636
Ambassador program	2,495	11,184
Scholarship support	500	3,000
Heifer program	—	2,000
Directors' meetings	—	776
	12,286	31,112
Excess (deficiency) of revenue over expenses	16,934	(11,694)
Net assets, beginning of year	39,367	51,061
Net assets, end of year	\$ 56,301	\$ 39,367

See accompanying notes to financial statements.



Statement of Cash Flows

Year ended December 31, 2008, with comparative figures for 2007

	2008	2007
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenue over expenses	\$ 16,934	\$ (11,694)
Changes in non-cash operating working capital:		
Decrease (increase) in contributions receivable	14,337	(14,337)
Decrease in inventory	2,681	12,539
Decrease (increase) in accounts payable	(2,000)	2,000
Increase in deferred contributions	2,974	8,687
	34,926	(2,805)
Investments:		
Decrease in term deposit	—	10,000
Increase in cash position	34,926	7,195
Cash, beginning of year	26,784	19,589
Cash, end of year	\$ 61,710	\$ 26,784

See accompanying notes to financial statements.

Notes to Financial Statements

Year ended December 31, 2008

1. General:

Canadian Angus Foundation Inc. (the "Foundation") is incorporated, as a corporation without share capital, under the Canada Corporations Act. It operates to receive donations for purposes of funding scholarships and the preservation of the archives of the Canadian Aberdeen Angus Association (the "Association"). The Foundation is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements are met. The Foundation is controlled by the Association by virtue of the Association's ability to appoint a majority of the voting members of the Board of Directors.

2. Significant accounting policies:

(a) New accounting standards:

Financial instruments

Effective January 1, 2008, the Association adopted the following new accounting standards issued by the CICA; Section 3862 *Financial Instruments—Disclosure*, Section 3863 *Financial Instruments—Presentation*. These standards

require management to provide information relating to the nature and extent of risks arising from financial instruments to which the Association is exposed.

Inventories

CICA Handbook Section 3031, *Inventories*, prescribes the measurement of inventories at the lower of cost and net realizable value, with guidance on the determination of cost including allocation of overheads and other costs of inventory. The section also expands disclosure requirements with respect to inventory classifications and inventories recognized as an expense during the year. Reversals of previous write-downs to net realizable value are permitted when there is a subsequent increase in the value of inventories. It also provides more restrictive guidance on the cost methodologies that are used to assign costs to inventories and describes additional disclosure requirements. The Company adopted this standard commencing January 1, 2008 with no transitional adjustments required.

Capital disclosures

Effective January 1, 2008, the Association adopted the new accounting standard issued by the CICA; Section 1535, Capital Disclosures. This standard requires management to provide information about its capital management policies, specifically: (i) the Association's objectives, policies and processes for managing capital (ii) quantitative data about what the Association regards as capital (iii) whether the Association has complied with any capital requirements and (iv) if it has not complied, the consequences of such non-compliance.

The adoption of these standards did not have material impact on the financial statements.

(b) Financial instruments:

Effective January 1, 2007 the Foundation adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants (CICA); Section 3855, *Financial Instruments—Recognition and Measurement*, Section 1530, *Comprehensive Income*, Section 3865, *Hedges* and Section 3861, *Financial Instruments—Disclosures and Presentation*.

All financial instruments are initially recognized at fair value on the balance sheet date. The Foundation has classified each financial instrument into the following categories; held-for-trading financial assets and liabilities, loans or receivables, held-to-maturity investments, available-for-sale financial assets, and other financial liabilities. Subsequent measurement of the financial instruments is based on their classification.

Unrealized gains and losses on held-for-trading financial instruments are recognized in earnings. Gains and losses on available-for-sale financial assets are recognized in other comprehensive income and transferred to earnings

when the assets are derecognized. The other categories of financial instruments are recognized at amortized cost using the effective interest rate method.

The Foundation has not elected to classify any financial assets or financial liabilities as held-for-trading unless they meet the held-for-trading criteria. A held-for-trading financial instrument is not a loan or receivable and includes one of the following criteria:

- (i) it is a derivative, except for those derivatives that have been designated as effective hedging instruments;
- (ii) it has been acquired or incurred principally for the purpose of selling or repurchasing in the near future; or
- (iii) it is part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.

There are no financial assets on the balance sheet designated as held-for-trading or held-to-maturity. Cash is classified as an available-for-sale financial asset. All other financial assets are classified as loans or receivables and are accounted for on an amortized cost basis. All financial liabilities are classified as other financial liabilities.

Derivative instruments are recorded on the balance sheet at fair value as required.

(c) Revenue recognition:

The Foundation follows the deferral method of accounting for revenue. Restricted contributions, such as grants and donations designated for a specific purpose are recognized as revenue in the period in which the related expenses are incurred. Unrestricted contributions, such as grants and donations not designated for a specific purpose are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

(d) Deferred contributions:

Externally restricted contributions are recognized as revenue when the contributed funds are spent on the program to which they are restricted.

(e) Administration support services:

The Foundation relies on the Association for administrative support services for which no charges are made and no amounts are recognized in these financial statements.

(f) Inventory:

Inventories of glasses and prints are stated at the lower of cost, determined on a first-in-first-out basis and net realizable value. Inventories of bronzes are stated at the lower of cost, on a specific item basis, and net realizable value.

(g) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year.

Significant areas requiring the use of management estimates relate to the collectibility of contributions receivable. Consequently, actual results could differ from those estimates.

3. Deferred contributions:

(a) Heifer Program:

The Heifer Program was established in 1999. The main objective of this program is to encourage young and enthusiastic candidates to start their own herds of Angus cattle. The Foundation purchases heifers for donation to junior candidates using contributions received explicitly for this purpose.

(b) Canadian Junior Angus Association Scholarship Fund:

The Canadian Junior Angus Association Scholarship Fund was established by the Foundation in co-operation with the Canadian Junior Angus Association to provide scholarships to junior candidates. The Foundation grants scholarships using contributions received explicitly for this purpose.

(c) The Dorothy Banks Scholarship Fund:

The Dorothy Banks Scholarship Fund was established by the Foundation in co-operation with the Dorothy Banks Scholarship Committee to provide scholarships to junior candidates. The Foundation grants scholarships using contributions received explicitly for this purpose.

(d) The Norm Wade Scholarship Fund:

Following the death of Norm Wade, the British Columbia Angus Association indicated an interest in starting a Norm Wade Scholarship Fund within the Canadian Angus Foundation to provide scholarships to junior candidates. As at December 31, 2008 the Association has collected \$2,600 (2007—\$nil) and forwarded the funds to the Foundation.

Deferred contributions are summarized as follows:

	2008	2007
Heifer Program:		
Balance, beginning of year	\$ —	\$ —
Contributions received	—	2,000
Donations made	—	(2,000)
	—	—
Canadian Junior Angus Association Scholarship Fund:		
Balance, beginning of year	—	1,250
Contributions received	—	500
Scholarships granted	—	(1,750)
	—	—
Dorothy Banks Scholarship Fund:		
Balance, beginning of year	9,937	—
Contributions received	874	10,937
Scholarships granted	(500)	(1,000)
	10,311	9,937
Norm Wade Scholarship Fund:		
Balance, beginning of year	—	—
Contributions received	2,600	—
Scholarships granted	—	—
	2,600	—
Balance, end of year	\$ 12,911	\$ 9,937

4. Risk management:

The Foundation is exposed to a number of financial risks in the normal course of its business operations, including credit risk and interest rate risk.

(a) Credit risk:

The Foundation is exposed to credit risk on its contributions receivable, however, management believes there is no significant concentration of credit risk.

(b) Interest rate risk:

The Foundation is not exposed to significant interest rate risk.

5. Capital disclosures:

The Foundation's capital is its net assets. The Foundation manages capital using annual budgeting and long range plans. Management uses these plans to ensure adequate capital is on hand to meet current and future capital requirements.

2008 Provincial Honourary Presidents

Jack Brown, Jalormi Red Angus (Langley, BC)

Born to a second-generation farmer in the 1940s, Jack was raised on a working dairy farm until it switched over in the early 1970s. After high school, Jack volunteered for the Surrey Firefighters for about 40 years. Another community activity was belonging to the local chapter of Jaycees. His wife Lorrie was a member of the matching chapter Jaycettes. He was a member of the Jaycee executive for several years. Jack followed in his father's footsteps as a member of the Surrey Dyking district executive and eventually took on the role of manager for five years in the mid 1990s.

Other farming volunteer positions were on the Agricultural panel for the Bank of Montreal, on the board for the BC Vegetable Co-operative Association, and president of the BC Agricultural Association. After vegetable farming was over and the Browns decided to get into the Angus business seriously, they both participated in the Fraser Valley Angus Club, then Jack became involved in the BC Angus Association, which has led him into assisting with Angus sales, field days, editing the BC Angus newsletter, and fieldman duties. He has served as president of the BC Angus Association, as well as serving as director for a few terms.

Currently he is enjoying a farmer's 'retirement' and he is keeping busy by giving some time to the BC Cranberry Marketing Commission.

Wayne Sibbald, SSS Red Angus (Calgary, Alberta)

The Alberta Angus Association is proud to bestow the title of Honourary President to a true Angus breed pioneer, Wayne Sibbald. Wayne was among the very first to use Red Angus bulls commercially in the late 1960s along with his brother, John, operating as Sibbald Bros. Impressed by the quality of these bulls and their offspring, SSS Red Angus was formed in the early 1970s and Wayne's involvement with purebred cattle began, expanding into seedstock production in 1972 and 1973. Wayne was a founding member of the Canadian Red Angus Promotion Society in the fall of 1972, and has shaped the development of Angus production ever since. Wayne has dedicated his life to the betterment of the Red Angus breed, constantly striving for improvement by finding new genetics and raising the best quality Angus you will find.

Wayne was born, raised and still lives on the Sibbald Ranch west of Calgary, north of Cochrane, living a life of western heritage and values just a few kilometres off the Trans-Canada Highway. Wayne is a fourth-generation rancher, and is proud to work alongside the fifth and sixth generations in their Angus operation. 2009 marks their 36th annual bull sale. SSS Red Angus is internationally known with genetics exported and propagated around the globe. If you think of quality in Angus genetics, the name SSS is right at the top.

A true believer in the need to 'roll your sleeves up and get busy' to assist the organizations that assist cattle production, Wayne is a longstanding, successful volunteer. A past director with both the Promotion Society (12 years) and the Alberta Angus Association (maximum two terms—6 years in total), Wayne has also been a Calgary Stampede volunteer for more than 25 years on the Beef Cattle Committee. He was a dedicated 4-H parent while his kids were part of this premier youth development program. Wayne is a doer who wants to get work done more than talk about it, yet his foresight and open-mindedness is always beneficial.

Along the way, Wayne was a founder of the Canadian Dynamite Breeders, whose bull and females sales are the stuff of Red Angus breeding legend. Also, Wayne has been integral to the long-term success of Canada's premier Angus event, Red Round-Up.

In the mid 1980s, Wayne was honoured as the Red Angus Association of America's "Personality of the Year", a title given to very few Canadian Red Angus breeders. If you look at the names of those thusly chosen, Wayne is among the rarified elite. SSS Red Angus is also a past recipient of the Canadian Red Angus Promotion Society's "Breeder of the Year" award.

Along with wife Donna and son Dave, daughter-in-law Mary Beth and grandsons Dylan and Adam, Wayne operates SSS Red Angus. His daughter, Leanne, and son-in-law, Bill Knight, reside in Christchurch, New Zealand. Youngest son Russ, wife Cindy and children Jade, Cody and Haley relocated their Lazy RC Ranch to Beechy, Saskatchewan in 2006.

Considered by many as one of the "Wise Men" of the Angus fraternity, Wayne is well-known for his eye and pedigree knowledge for great red Angus cattle not only in Canada but the United States and around the world. SSS Red Angus has produced many champions over the years and Wayne enjoys attending shows and sales; he is a true breed ambassador. He loves to discuss cattle in everyone's operation, finding out what genetics are being

used and what excites his fellow breeders. Wayne is one of Canada's greatest cattlemen who not only has a love for the livestock industry but always has time to chat and constantly shows his appreciation of Angus people. He has the knowledge and a keen eye for what makes a "Great One", be it a female or bull and is happy to provide advice if requested.

By looking up to Wayne and respecting him for his advice, honesty and integrity, for his absolute belief in Angus cattle and its people, the Alberta Angus Association is proud to name Wayne Sibbald our Honourary President.

Stan Rice (Asquith, Saskatchewan)

Stan was born on July 21, 1944 and was raised on a mixed farm at Asquith, Saskatchewan where his father and grandfather maintained herds of commercial Angus cattle. Stan attended Caronport High School and then the University of Saskatchewan where he completed his degree, Bachelor of Science in Pharmacy.

After graduating from university, Stan worked for two years in Ottawa and then returned to Saskatchewan and worked as a pharmacist. Stan and Judy moved to Prince Albert in 1983 where he took a position as Administrator of the Co-operative Health Centre and then became CEO of the Prince Albert Health District in 1992. Stan retired from the CEO position in 2002. Stan and Judy formed a health care consulting firm and continue to do occasional work.

Stan and Judy were married on February 21, 1977 and were blessed with one child, Andrea McKinley, who resides in the resort village of Elk Ridge, Saskatchewan with her husband and two children.

Stan purchased some land and began raising commercial cattle and purchased his first purebred Angus at Agribition in 1977—a bred heifer from Shouts. A granddaughter of this heifer did very well at various shows and was grand champion female in Prince Albert. Stan and Judy consistently maintained a herd of 20 to 30 cows over the years under the Eagleview name—a name that his grandfather had used to register Angus cattle and Yorkshire pigs at the farm along the banks of Eagle Creek. Major additions to their herd came from Benlock Farms and Wilmo Angus. John Willmott reminded Stan every year of the cow he didn't buy as she consistently produced fine calves for John!

Stan and Judy were the "social conveners" of the Angus industry in Saskatchewan. For many years they organized the banquet and dance at Canadian Western Agribition and later kept up the tradition of an Angus hospitality room. Each year they hosted a social at their farm during the Prince Albert Exhibition for Angus contributors, until they purchased a fifth wheel trailer and moved the social to the fair grounds. In 2001 the Angus Gold Show was held in Prince Albert and this "little" social had 200 guests in attendance.

While both Stan and Judy maintained full time jobs, their recreation was showing cattle along with their daughter and two nephews. Summer would not be complete without trips to the Prince Albert Exhibition, Melfort Exhibition, Regina Exhibition and occasionally the Perdue Summer Fair. Fall shows included Saskatoon and Agribition.

Stan served on the boards of the Canadian Angus Association and Saskatchewan Angus Association. He served two terms as president of the Saskatchewan Angus Association.

After retirement Stan and Judy moved back to the Asquith area where they now live on Stan's maternal grandfather's homestead. The majority of the cattle have been sold and now reside at Sasnak Ranch (Curt and Jamie Blacklock). This leaves time for travel and grandchildren. There is time for baseball spring training in Arizona and golfing at Elk Ridge in summer.

Floyd and Joan Darling (Treherne, Manitoba)

Floyd was raised on the farm in Treherne that was homesteaded by his great grandfather in 1879. He worked for the Manitoba Highways Department until he married Joan in March of 1959. They returned to the farm and have resided there ever since. Floyd and his dad ran hogs, mixed grain and a herd of commercial cattle. Floyd took an AI course in 1973 and became a licenced technician with the province and worked with the Manitoba Semen Centre until they closed in 1990. It was during this time they started Darling's AI Service which we still run today.

They purchased some of their first Black Angus females from Black Meadows, Dusty Daele and Grant Wilson in the early 1980s. They started Triple D Stock Farm and their herd of purebred cows using AI extensively. They sold bulls and females from the Douglas Bull Test Station for a number of years, as well as through the Keystone Klassic, Cowmaker Classic sales and

by private treaty. Due to some health issues they arranged to sell their herd four years ago to Tod and Penny Wallace (Sandy Lar Ranch). Joan has served on the board at the Douglas Bull Test Station first as the Angus Breed Rep and is now a director.

Their family has grown, their sons Michael and Ken and their daughter Christine have given them six grandchildren and now they have two great-grandchildren.

Floyd and Joan would like to thank the Manitoba Angus Board for nominating them for the 2008 Honourary Presidents.

Bill Jackson (Caledon, Ontario)

Tullamore Farms is a family-operated enterprise breeding 110 purebred Angus cows on 400 acres in Caledon, Ontario. Bill is a third-generation Angus breeder married to Sylvia and has three daughters, Heather, Vicky, and April and two granddaughters, Emily and Riley.

Bill served on the Central Ontario Angus Association in many capacities, serving as Secretary from 1969 to 1976 and as President in 1979. At the Ontario Angus level Bill served as President in 1984 and 1985, was named Ontario Angus Breeder of the Year in 1986, and is currently a Director on the Ontario Board. Bill became a Director of the Canadian Angus Association in 1987 and served as President in 1992.

Over the years Bill has been involved with local farm organizations having served as President of the Peel Federation of Agriculture and President of the Peel-Halton Cattlemens Association, as well as being a 4-H club leader in Halton county for 20 years.

Bill is a past chairman of the Beef Cattle Committee at the Royal Winter Fair and is a founding member on the committee for the National Junior Beef Heifer Show at the Royal and still serves on the committee. As well, Bill has judged cattle at many fairs and shows including the Angus Show at the Royal Winter Fair in 1986, the Galloway Show at the Royal in 1996, the Atlantic Winter Fair, several 4-H shows as well as the North Coast National Show in Lismore, Australia.

Bill and his family continue to breed and show Angus cattle. Bill is honoured to be named as an Honourary President of the Canadian Angus Association.

Eric Dixon (North Tryon, Prince Edward Island)

Farming roots run deep in Eric's family. In fact, the Dixons have been farmers since they came to Canada and they have been producing food for this country from the community of North Tryon, PEI since 1916.

Eric was raised on a typical mixed family farm that grew potatoes, grains, milked cows, raised pigs and beef. He farmed with his father and brother, married Heather and had two children, Heidi and Tim. He now operates the family farm with Tim. They run approximately 60 cows of which half are purebred Angus and grow grains and oilseeds as well as operate a small feedlot.

There had not been a calf born on the farm in many years until Tim and Heidi began to show in 4-H. They started with Charolais but the first Angus was purchased in 1991 from Riverstown Angus at the Canadian Western Agribition. Under the herd name Worth-a-Bit Angus, the Dixons have earned many Champions and high sellers over the years.

Eric has been heavily involved with the breed in the Maritimes ever since. He has served as PEI president and Maritime president for several terms. Eric is the Angus breed representative on the PEI Provincial Exhibition as well. He has served as a director and president of the PEI Cattlemen's Association and is the vice president of the Crapaud Exhibition and Tractor Pull.

Long-Term Recognition

In 1998, the Canadian Aberdeen Angus Association instituted a long-term recognition award to recognize those individuals and families that have demonstrated a long-time commitment to the Angus breed in Canada by maintaining a continuous membership in the Association for at least 50 years. To date, 114 Angus families have been recognized.

We are pleased to recognize these dedicated Angus breeders in 2009:

Alberta

Bar Double M
Blind Creek Angus
The Erdell Family
T.W. (Bill) & Jordis Armitage—Angus Acres

Saskatchewan

Cloverlake Angus

Canadian Angus Association Personnel

Board of Directors

British Columbia

Frank Strimbold—Term expires 2009

Alberta

Dyce Bolduc—First term expires 2011

Lee Brown—First term expires 2011

Cecilie Fleming—First term expires 2010

Gary Latimer—First term expires 2010

Kirk Wildman—Term expires 2011

Saskatchewan

Keith Kaufmann—Term expires 2009

Laird Senft—Term expires 2011

Bob Switzer—Term expires 2011

Barry Young—Term expires 2009

Manitoba

Lois McRae—First term expires 2011

Ontario

Tom McDonald —First term expires 2010

Quebec

John Donaldson—Term expires 2009

Maritimes

Jim Colodey—First term expires 2011

Staff

CEO

Doug Fee

Office Manager

Linda Anne Seville

Breed Development

Alan Deacon

Camille Scott

Commercial Fieldmen

John Duivenvoorden

Wayne Gallup

Brian Good

Member Communications

Tina Schwartzenberger

Receptionist

Joanelle Fuellbrandt

Chief Registrar

Sharmayne Byrgesen

Assistant Registrars

Shirley Anderson

Cheryl Hazenberg

Caroline Marois

Provincial Representatives

	President	Secretary
British Columbia	Lance Savage	Jill Savage
Alberta	Darren Hipkin	Denise Rice
Saskatchewan	Clarke Ward	Belinda Wagner
Manitoba	Shawn Birmingham	Arlene Kirkpatrick
Ontario	Richard Tanner	Julie Smith
Quebec	Stan Christensen	Trudy Beaton
Maritimes	Catherine Lavers	Betty Lou Scott
Canadian Red Angus Promotion Society	Greg Cripps	Lynnette Hochstein

Back row, left to right: Gary Latimer (Alberta), Frank Strimbold (British Columbia), Kirk Wildman (Alberta), Keith Kaufmann (Saskatchewan), Jim Colodey (Maritimes), John Donaldson (Quebec), Tom McDonald (Ontario), Lee Brown (Alberta)

Front row, left to right: Cecilie Fleming (Alberta), Laird Senft (Saskatchewan), Barry Young (Past President), Bob Switzer (President), Doug Fee (CEO), David Bolduc (Alberta), Lois McRae (Manitoba)





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