

Annual Report

2007 - 2008



Corporate Governance

The Saskatchewan Pork Development Board (Sask Pork) is an agency established under the Agri-Food Council and complies with the provisions of *The Agri-FOod Act, 2004*, *The Agri-Food Regulations 2004*, and *The Pork Industry Development Plan Regulations* pertaining to its financial reporting, safeguarding public resources, spending, revenue raising, borrowing and investing activities.

Internal Controls

Sask Pork adheres to internal financial controls as detailed in the revised Policy and Operating Procedures Manual approved by the Board of Directors in September 2005.

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Chairman's Message



As 2008 draws to a close, the situation in the pork industry remains unchanged, or if anything has worsened, from a year ago. It has truly been, not just the winter, but also the spring, summer and fall of our discontent. The hope for rise in pork prices has not materialized. After a brief period of higher prices, the value of our product has again fallen, although it helps some that feed prices and the Canadian dollar have also retreated somewhat.

Even though the losses might not be quite as severe as they were earlier in the year, the tsunami-like effect of the past year has left

so much collateral damage that it seems impossible that anybody will be able to recover. It is a tribute to the caliber of the people in this industry that there is anyone left at all. It is a tragedy that some of the producers who have spent a good part of their lives building an industry have seen everything they worked for go down through not fault of their own.

The governments of the day, federal and provincial (with the exception of Alberta), seem to have taken a hands-off approach to assistance, insisting the current suite of Safety Net programs should be adequate in spite of all the evidence to the contrary.

In this year of financial stress that seems to have no end, we have lost what was left of our innocence. Where there used to be pride in our industry, and in what we did for a living, we have been reduced to looking over our shoulders, fearing the uncertainties of the future. It was only a short time ago that the Canadian industry embarked on

a period of unprecedented growth. Now we question our relevance and ability to survive in the global picture.

Indeed the most significant response to this crisis on the part of the federal government has been to fund the Cull Breeding Swine Program, the intent of which was to reduce the national breeding herd by at least 10%.

The full implication of mandatory U.S. Country of Origin Labeling regulations has not been determined and opinions range from cautious optimism to a more pessimistic outlook. Some U.S. packers have indicated they will only buy pigs that are born, raised and slaughtered in the U.S. We have come to realize that even events happening in remote places, like the former Soviet satellite countries can adversely affect us when the political posturing starts, due to the loss of export opportunities.

The one constant we can count on in these troubled times, is the great work of the staff at Sask Pork who continue to provide

“ *It was only a short time ago that the Canadian industry embarked on a period of unprecedented growth.*

Now we question our relevance and ability to survive in the global picture.

”



essential services to the province's pork industry.

We continue to lobby for assistance for our producers with a persistence that probably makes the politicians wonder what part of the word "no" we don't understand.

The organization also takes a very active role on the national scene on issues such as Safety Net planning and governance changes to the Canadian Pork Council. Staff and directors are also involved in the Pork Industry Roundtable, a forum to strategically address industry issues and plan for a sustainable future.

While a shrinking producer base has made balancing the budget a challenge, the organization has continued a tradition that has been its hallmark over the years; fiscal prudence coupled with unparalleled efficiency in implementing and administering relevant programming.

One of these programs, the cull sow reduction program resulted

in a windfall of pork products for the provincial food banks to feed the less fortunate members of our society. The way it was facilitated by Sask Pork through the small provincial abattoirs resulted in a much-needed cash injection for those facilities. All in all, a good thing came out of a bad situation.

From a personal perspective, as a pork producer, director and Chairman of Sask Pork, I'm proud to be part of it, though it has been as frustrating a year as I care to remember.

Though we were successful in securing a Short Term Hog Loan program for our producers, its effectiveness was somewhat curtailed by the cap imposed on it. This was quite detrimental to 60 percent of our production base, a situation that is mirrored on the federal front with the way Agri-Stability is structured with its 3 million dollar cap.

As an eternal optimist, I still believe we will have a pork industry in this province. The natural advantages that in the

past have made Saskatchewan a great place to raise hogs are still here. The budgetary changes that we have had to implement have made us even more efficient. We just need to figure out a way to get out of the tunnel ahead of the train's arrival.

All that things that have in the past made sitting on the Sask Pork Board of Directors a great experience are still here. Working with my fellow directors, interacting with a great producer base (even if it is shrinking), and last but certainly not least, working with a wonderful staff still make it worthwhile to keeping going.

Respectfully submitted,



Joe Kleinsasser
Chairman

General Manager's Message



This past fiscal year has been without question one of the most difficult financially for producers in Saskatchewan as well as nationally, and for the morale of everyone involved in the industry. I sincerely doubt anyone has remained unscathed by the circumstances that prevailed throughout the past year.

During what has been dubbed the "perfect storm" producers incurred negative financial margins for the entire year. High feed grain prices, fuelled in part by government ethanol policy, high Canadian currency values at near par with the US, driven by high energy prices and an abundance of hogs in north America, all contributed to the economic meltdown in the hog industry.

Losses ranged between \$30 to \$70 per hog for much of the year. Producers in Saskatchewan are estimated to have suffered losses of more than \$100 million.

Over an 18 month period we have seen nearly 100 production units depopulate and by the end of July there had been a 20%

reduction in sow capacity.

For those that do survive, the losses incurred in 2007/08 will impair growth and stability in the industry for a number of years. What the Canadian hog industry looks like in the future will unfortunately depend more on the will and depth of provincial governments than on competitive advantages.

In all that has happened in the past year, our directors and staff have been determined to focus on the positive and continually look for solutions to enhance the industry. Despite the pressures, progress has been made on a number of fronts.

Saskatchewan elected a new provincial government in November 2007 and Sask Pork directors and management met with newly appointed Minister of Agriculture, Bob Bjornerud to provide his department with supporting data on the state of the hog industry.

Our meetings resulted in the Province announcing a Short Term Hog Loan for producers. In

“ *In all that has happened in the past year, our directors and staff have been determined to focus on the positive and continually look for solutions to enhance the industry.* ”



addition, they implemented enhancements to the Targeted Advance Program and provided strong provincial support for our efforts to have the CAPS removed from the CAIS program. Only, three provinces were successful in obtaining financial assistance programs for producers.

With the Canadian Pork Council (CPC), the provincial pork organizations lobbied heavily for federal/provincial governments to change remove the caps from the Agri Stability Program and make the program more timely, transparent and bankable.

As a result of these efforts efforts, Agriculture and Agri-Food Canada announced the Cull Breeding Swine Program to reduce the sow breeding herd in Canada by 10% in Canada.

Producers in Saskatchewan took advantage of the program culling nearly 18,000 sows. Sask Pork administered the federal cull sow program in our province and also a grant provided by the Province which allowed approximately 2400 sows to be processed into

meat for Saskatchewan's food banks. The generous \$440,000 commitment on the part of the Province was appreciated by both producers and the food bank associations.

On the national front, we continued with the Canadian Pork Council governance structure review process, retaining Toma Bouma Consulting to carry out the strategic review. A new proposed structure was presented and approved at the Canadian Pork Council annual meeting in July with the changes expected to come into effect on January 1, 2009.

From a financial perspective, given the uncertainty in the industry, the Board of Directors and staff were very prudent in spending and combined with the administrative stipends received from the administration of the cull breeding swine program, we posted a positive return for the year.

I would be remiss not to thank

the staff for their dedication and perseverance during the past year. Kim, Harvey, Mark, Patty, Jessica, and Samantha have done a remarkable job on behalf of producers and the industry.

In closing, I also want to thank the Board of Directors for their guidance, insight and dedication throughout a difficult year that saw their industry truly under siege.

Respectfully submitted,



General Manager,
Neil Ketilson

Governance & Administration

Board of Directors at July 31, 2008

Mission

To provide leadership for producers and collaborate with stakeholders to ensure the Saskatchewan pork industry's continued environmental, social and economic sustainability.



Joe Kleinsasser
Chairman



Ross Johnson
First Vice Chair



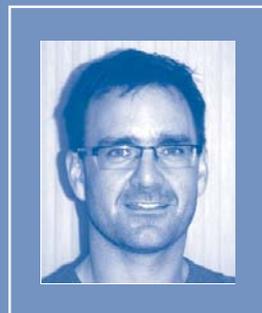
Brad Cramer
Second Vice Chair

Vision

To position the Saskatchewan pork industry as a preferred supplier of high quality, competitively priced pork products for the global market.



John Germs



Jay McGrath



Florian Possberg

Elections were held in November 2007. The Board of Directors consists of six registered producers who may hold office for three consecutive, two year terms.

The Executive Committee is elected annually by the Board of Directors at the first scheduled meeting of directors following the Annual General Meeting.

Strategic Planning Process

Sask Pork operates within the framework of the 2005-2008 Strategic Plan. The following are key strategic areas:

1. Market Development and Access
2. Industry Sustainability
3. Strategic Alliances
4. Communications



Staff

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Assistant (September - June)
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Canadian Pork Council Committee Representation

Animal Care Working Group - Florian Possberg
Board of Directors - Florian Possberg and Ross Johnson
Canada Pork Inc. - Ross Johnson
Canada Pork International - Florian Possberg
Canadian Animal Health Coalition - Florian Possberg
Canadian Animal Health Consultative Committee - Ross Johnson
CQA® Advisory Committee - Harvey Wagner
Cull Breeding Swine Program Advisory - Mark Ferguson / Harvey Wagner
Emergency Planning Working Group - Harvey Wagner
Identification & Traceability System Working Committee - Neil Ketilson
National/Provincial Traceability Staff Contact Group - Neil Ketilson and Mark Ferguson
Safety Nets Committee - Florian Possberg
Producer Committee for Climate Change - Neil Ketilson
Trade Advocacy Working Group - Florian Possberg (Chair)

Industry Committee Representation

Agriculture Council of Saskatchewan - Neil Ketilson
Agriculture in the Classroom - Jessica Podhordeski
AgriVision Corporation Board of Directors - Neil Ketilson
Canadian Agri-Food Trade Alliance (CAFTA) - Saskatchewan and Alberta represented by Jurgen Preugschas of Alberta
Canadian Integrated Program for Antimicrobial Resistance Surveillance (CIPARS) - Harvey Wagner
Certified Livestock Transport Advisory Group - Harvey Wagner
Farm Animal Council of Saskatchewan - Harvey Wagner
Farming for Tomorrow Magazine Editorial Board - Kim Browne
Feed Innovation Institute -University of Saskatchewan - Neil Ketilson
Western Canadian Agribition Agri-Ed Committee -Jessica Podhordeski

Sustaining an Industry

While the pork industry has seen steady growth over the last decade, the financial downturn in this year resulted in little or no industry growth in Saskatchewan or across the country.

Sask Pork's primary focus shifted somewhat from development activities to actively lobbying provincially for producer assistance and supporting national efforts to effect changes to national farm safety net programs.

Lobby Efforts

It was evident by August 2007 that the North American pork industry was heading towards an extended period of adversity. Producers with well managed production units and good business plans could not have planned for what lay ahead. The soaring Canadian dollar, rising feed costs, additional transportation costs associated with long hauls into neighboring provinces to deliver hogs, and looming potential trade issues with the U.S., created "a perfect storm".

In September Sask Pork hosted a meeting of producers and industry stakeholders to discuss the current state of the industry. The meeting was intended to provide a forum for discussion and solicit producer input and ideas to assist in developing a common strategy and plan. An update on the Saskatoon packing plant initiative was also presented.

The consensus of producers was to continue to pursue the construction of a provincial hog slaughter plant and to lobby provincially for producer support.

Subsequently a letter was forwarded to Honourable Mark Wartman, Minister of Agriculture identifying the challenges facing the province's hog sector and recommendations and requests for financial assistance for producers. These included:

- fast-track the CAIS applications and interim payments for hog farms;
- remove the caps on payments from CAIS and the

Advance Payments Program (APP);

- that the Province insist the federal APP for hogs be based on a valuation of hog inventories and not linked to CAIS margins;
- provide another Short Term Hog Loan program;
- provide an Ethanol Support Payment of \$12/market hog equivalent to offset increased feed costs caused by North American ethanol enhancement programs;
- temporary assistance for producers to fund their equity in a Saskatchewan slaughter plant if needed.

The Minister acknowledged that Saskatchewan pork producers were "facing some of the most challenging times in recent history" and that the recommendations put forward would form the agenda for a face to face discussion.

In November, Saskatchewan elected a new provincial



government and upon the appointment of the Honourable Bob Bjonnerud, Minister of Agriculture, we submitted an urgent request for immediate producer assistance in the form of a Short Term Hog Loan.

Subsequent to consultations with the Ministry, the Province announced the Short Term Hog Loan and Short-Term Cattle Loan programs to provide up to \$90 million in funding.

Early in 2008, federal agriculture minister Gerry Ritz and provincial agriculture Minister Bob Bjonnerud jointly announced implementation of the Targeted Advance Payment (TAP) program for Saskatchewan hog producers. Under the program, producers would be eligible to receive timely payments under the 2007 AgriStability program.

Shortly after this announcement, the federal/provincial governments implemented the 2008 TAP program.

Agriculture and Agri-Food Canada acted quickly to resolve some serious calculation errors

in the TAP program.

Given the difficulties in the administration of the CAIS program federally, we suggested the provincial Ministry of Agriculture consider assuming administrative control of the program for Saskatchewan.

In the course of our efforts to lobby for additional producer assistance, we also solicited support from other provincial commodity groups to accompany our request for the removal of program caps.

Together we forwarded letters to the Chairman of the Standing Committee on Agriculture, James Bezan, federal agriculture Minister Gerry Ritz, and provincial agriculture Minister Bob Bjonnerud.

At that time we were assured by Minister Bjonnerud that the issue of caps would be brought up for review at the federal/provincial ministers' meeting.

Given the extended financial pressure on hog producers, we requested an extension to the

Short Term Hog Loan program, however this was not successful.

Sask Pork acknowledges the efforts of the provincial/federal governments in these initiatives.

National Lobby Efforts

The Canadian Pork Council (CPC) is the national voice for the hog industry.

The CPC Safety Net and technical sub-committees met frequently this year to develop recommendations on agriculture policy, and changes or enhancements to federal farm support programs.

The recommendations put forward by the CPC to the agriculture Minister and senior officials, including the Standing Committee on Agriculture, were supported by Sask Pork.

Policy was developed relative to the following programs over the course of 2007/08:

- *National Short-term Loan Program*
- *AgriStability (CAIS)*



Pictured: (left to right) Andrew Dickson, David Anderson, Neil Ketilson

Discussing the state of the industry and appealing for government intervention. November 2007



Pictured: (left to right) Bryan Ferriss, Ross Johnson, Hon. Ralph Goodale, Florian Possberg

...Sustaining an Industry

- *AgriInvest*
- *Advance Payments Program (APP)*
- *Breeding Herd Reduction Program*
- *AgriInsurance (Livestock Production Insurance)*

Saskatchewan Slaughter Capacity

This issue continues to be of paramount importance to Saskatchewan's hog producers. Not only did the closure of Mitchell's Gourmet Foods add significant transportation costs for Saskatchewan producers, it also reduced slaughter capacity in western Canada.

A number of factors are affecting Saskatchewan's processing capacity namely, pending U.S. Country of Origin Labeling regulations (COOL) that potentially threatens the import of Canadian market hogs to the U.S.; limited slaughter at the Olymel Red Deer plant; and, the Maple Leaf Brandon plant operating at full capacity.

Shackle space is at a premium in all of western Canada.

Given this reality, the producer-based initiative to build a slaughter plant in Saskatchewan continues to be an important element in order for the province's hog sector to be competitive in the global economy in the future.

While progress on the project was curtailed somewhat due to financial pressures on the industry this year, the initiative team completed the business plan and are moving forward with environmental assessments for the building site.

Meetings with government departments, agencies and potential investors have taken place, however no formal commitments have been made.

Sask Pork continues to work on the project to have the essential elements completed in order to move quickly to design and construction phases when the investment conditions are in place.

Modified Barn Project

In an effort to explore a means of reducing barn construction costs, Sask Pork and the Prairie Swine Centre with funding assistance from ACAAFS, initiated this research project to explore innovative and low-cost methods of constructing finishing barns. It looks at barns that utilize a straw-based system with walls insulated with bales.

Research began in the summer of 2007, and by November data had been gathered for one cycle of hogs through the barns.

Unfortunately, due to the economic situation in the industry, the research barns were depopulated in November, 2007 and at July 31, 2008 the project remains on hold.

CPC Organizational and Financial Review

Following a motion made by Saskatchewan to the CPC Board of Directors to investigate and implement a national check off for funding national initiatives, the CPC established a Task Force



consisting of Clare Schlegel (CPC President), Jack DeWit (B.C.), Gary Stott (Manitoba), Curtiss Littlejohn (Ontario), Stephen Moffat (New Brunswick), Paul Hodgman (Alberta), Neil Ketilson (Saskatchewan), Denis Dallaire (Quebec) and Martin Rice (CPC).

The Task Force mandate was to review and recommend an organizational model that would provide a strong, effective and financially sound national organization for the Canadian pork industry.

This would take the form of a review to develop a new governance model and financing options.

To assist in facilitating the process, the task force contracted Toma Bouma Managing Consultants from Alberta. Producer input was solicited during the review process and organizational models of other Canadian and international commodity groups were reviewed.

The final report of the Task Force was presented to the CPC Board of Directors in July and the following recommendations were approved:

- A clear affirmation that a national body is important and necessary for the Canadian pork industry.
- A strong interest in moving towards a 'broader industry model' over time that ultimately creates an organizational structure that brings together processors, pork marketers as well as other industry stakeholders.
- The need to streamline and reduce the size of the current CPC Board of Directors.

A 10 member Board of Directors was accepted and will be made up as follows:

Maritimes 1
Quebec: 2
Ontario: 2
Manitoba 2
Saskatchewan 1
Alberta/BC 1
Chair 1

- That to more effectively use staff resources from across the country, a Matrix Leadership and Management System be developed to drive collaboration between the CPC and its members.
- To establish a National Pork Industry Forum (NPIF) to advise the CPC Board of Directors. Initially, each province or region would commit a minimum of four representatives.

Hog Identification and Traceability

Through active participation in the CPC ID and Traceability Working Committee, we continue to support the development of a national identification and traceability system for the hog sector.

A functional traceability system increases our preparedness in the event of a foreign animal disease outbreak thereby maintaining international confidence in our industry.

...Sustaining an Industry

CPC and Sask Pork have achieved numerous goals over the past several years on this file including implementation of a premise registry and national tattoo numbering system. The next phase of this project will involve selecting a national service provider.

Western Canadian Slaughter Database

This year Saskatchewan's premises and tattoo information was uploaded to the newly developed slaughter database with several federally inspected plants now submitting data.

Although the database is functional, improvements are need in the area of automating on-line data submission for packing plants.

Further resources will be committed to this initiative to ensure all western Canadian packing plants are active participants.

Private Sector Risk Management Partnership (PSRMP)

Sask Pork had agreed to further the pork industry's involvement with this program during 2006/2007 upon the completion of Phase 1 by Alberta Pork. After numerous meetings, and after submitting a draft research plan, we were ultimately unable to agree in principle on a work-plan. After February, 2008 Sask Pork did not pursue the matter further.

Trade Advocacy and International Relations

We continue to support the CPC's efforts to minimize the threat of trade issues and trade barriers to exporting pork and live animals. Florian Possberg is a member of the CPC Trade Advocacy Working Group that monitors the U.S. political climate as it relates to agriculture and potential trade issues.

The CPC also continues to dialogue with the National Pork Producers Council (NPPC) to maintain goodwill and work towards preserving mutually beneficial bilateral trade flows.

The CPC Executive Committee proposed initiating a process for

developing a mechanism to respond in the event of a U.S. trade threat (countervail and/or antidumping). This US Trade Remedy Against Live Swine elements would consist of:

- appointing a working group which would have representation from the provincial organizations and the CPC and would define the principles of a national initiative;
- Legal representation;
- Parallel lobbying and public relations activities.

In July 2008, the CPC retained the U.S. law firm Steptoe & Johnson to coordinate submissions on behalf of the Canadian pork industry and be responsible for trade injury defense.

Country of Origin Labelling

Sask Pork continues to monitor the situation and provide support to the CPC.



Producer Services

Canadian Quality Assurance (CQA®)

Food safety issues this year like the *e-coli*-contaminated spinach from California, clearly demonstrate the linkages in the food chain from farm-to-plate. The CQA® program is the Canadian pork industry's response to mitigating food safety risk associated with pork production.

Participation in the CQA® program by Saskatchewan producers continues at high rates. In 2007/2008, an average of 99.8% of the pigs sold came from CQA® "registered" farms.

No major updates to the CQA® program came into effect during the year, but the CQA® Advisory and Technical committees continued work on the management system and other aspects of the program to improve the process and application of the CQA® program.

Animal Care Assessment

Adoption of the Animal Care Assessment (ACA) program slowed during the year due to industry conditions. Ten Saskatchewan farms have completed their ACA registration.

Transport Quality Assurance®

Sask Pork continues to deliver the United States National Pork Board's Transport Quality Assurance program to Saskatchewan livestock transporters.

700+ transporters have completed the program in Saskatchewan. At July 31, 532 Saskatchewan transporters were TQA® certified.

Many Saskatchewan transporters who took the TQA® training in 2005 are nearing the end of their three year certification. Most will need to re-certify, particularly in light of the notification by Maple Leaf Foods, Brandon, that all transporters delivering to the plant will require TQA® certification in 2008.

Canadian Integrated Program for Antimicrobial Resistance (CIPARS)

CIPARS continued the farm-testing phase for swine this year with 115 herds across Canada, including Saskatchewan farms. The herds are being tested to determine the presence of specific diseases. The samples are then tested to determine if there is resistance to 15 antimicrobials within the *E. coli*, salmonella and enterococcus bacterias present. The results are undergoing analysis.

Cull Breeding Swine Program

The federal Cull Breeding Swine Program was announced in March and implemented on April 14, 2008.

Breeding animals marketed between November 1, 2007 and April 13, 2008 were eligible for a \$225 payment under the program, less the cash value received for the animal. For breeding animals in inventory on April 14, 2008, the payment would be \$225. The animals were required to be slaughtered,



...Producer Services

but not go into the commercial food chain.

It was estimated the program would result in a reduction of the national swine breeding herd by 10%. Nearly 18,000 sows from 42 production units in Saskatchewan were enrolled in the program.

The program was administered by Welch LLP, contracted by the Canadian Pork Council to process producer applications from all provinces.

Sask Pork approached the Government of Saskatchewan to discuss the potential for the meat to be processed and donated.

On April 18, 2008, Premier Brad Wall, with Agriculture Minister Bob Bjornrud and Social Services Minister Donna Harpauer announced up to \$440,000 in funding to process animals culled through the

National Cull Breeding Swine Program to provide pork for the province's food banks.

Provincially, Sask Pork's role was to handle the logistics and coordinate the processing of sows with producers, provincial meat processors, and then arrange for distribution of the meat. By July 31 approximately 500,000 lbs of ground pork, roasts and ribs was expected to be delivered to the Regina and Saskatoon Food Banks.

China On-Farm Food Safety Mission

The Canadian pork industry was invited by Agriculture and Agri-Food Canada to send a representative to China to present information on pork industry on-farm food safety programs.

Harvey Wagner, Sask Pork's CQA® Co-ordinator, participated in the mission in September 2007. The focus of the mission was the Small Farms Adapting to Global

Markets, Pork section, a joint Canada/China development project in Zizhong County, Sichuan.

Saskatchewan Hog Industry Animal Care Crisis Protocol

In 2007 Saskatchewan SPCA and Sask Pork worked together to develop a protocol in response to the economic crisis facing the livestock sector, particularly the hog industry.

When market forces combined to jeopardize the viability of hog operations, this protocol would provide a mechanism to assist hog producers to shut down operations in a manner that avoids animal welfare concerns.

The protocol outlines how a production unit would be assessed relative to the immediacy of the situation and an action plan developed for that particular unit.



China On-Farm Food Safety Mission

Chinese producers moving hogs to market near Neijiang City. These particular hogs are cross-bred between local Neijiang pigs and Canadian breeding stock.

Most hogs in China are raised on farms with less than 10 pigs. China's annual pork production is 600 million pigs.



Product Promotion

Health Check Program

The pork industry maintains a membership in the Heart and Stroke Foundation Health Check program. Saskatchewan has been a member since 1999.

Promotion Activities

Three new recipe booklets were distributed this year:

- Nutritious Recipes from Near and Far
- Lean Ground Pork - *Stovetop Recipes* for food banks.

30,000 booklets were inserted in the Saskatoon Star Phoenix, the Regina Leader Post and made available to retailers through the *Pork Shoppe* Retail Newsletter.

Creative Outdoor Advertising

August 2007 - July 2008
Outdoor Bench Campaign
3 locations in Saskatoon.

- 8th Street & Cumberland Ave.
- Circle Drive & Millar Avenue
- 22nd Street and Avenue R

Radio/Print Advertising

August 2007

Sponsored the Rawlco Radio Rambling Dave "Drive Home" program and 13 week advertising campaign featuring two 30-second commercials.

- *Fall in Love all Over Again - Rediscover Pork!*
- *Nothing Says Summer Like Mouth Watering Pork!*

June 2008

Mustard Growers Website - Contributed pork recipes and photos for site.

Lean Pork - A Healthy Choice Ad - Wellness Guide - Star Phoenix

January 2008

Nutrition advertisement - Wellness Guide - Star Phoenix

December 2007

Bounty Feature advertisement - Star Phoenix

Taste of Spring:

Sponsored Butcher's Best Meats to provide pork samples at the annual show in Regina.

Premier Food and Wine Festival

Chefs Derek Cotton and Michael Beaulé of St. Thomas More College prepared the following mouthwatering pork dishes for the 2007 festival:

- Citrus Espresso Pork Tenderloin with Port Pomegranate Molasses over Israeli Cous Cous
- Oven Roasted Pork Sausage over Slow Baked 3 Bean Ragout

Dieticians of Canada Mailout

Two national nutrition publications "Pork, a Lean Choice" and "Pork a Healthy Choice" were distributed to all members of the Saskatchewan Association of Dieticians in October 2007.



An advertisement for pick PORK. It features three images of pork dishes: a burger on the left, a sandwich in the middle, and a pork chop on the right. The text "Delicious PORK... Perfect anytime!" is prominently displayed at the top. Below the images, the "pick PORK" logo is shown. At the bottom, it says "Great family recipes at www.saskpork.com".

Communications & Agri-Ed

Management and staff strive to provide consistent messaging to our publics when responding to media inquiries, through newsletter content and external publications and speaking engagements.

Newsletter

Five editions of the *Forum* newsletter were published:

May 2008
March 2008
January 2008
October 2007
July/August 2007

Weekly Email Reports

Sask Pork continues to deliver information relevant to the hog industry for inclusion in the weekly email report.

Industry Updates

August 2007, Pork Interpretive Gallery Update - "Who's at the Gallery?"
May 2008, Survival Strategies; *When Every Penny Counts*
March 2008, *Farm Support*

Programs

Letters to the Editor

April 17, 2008 - *Hog Crisis* - Western Producer - Joe Kleinsasser

August 26, 2007 - "*Protectionism Pushes the Poor to Junk Food*" - Western Producer - Joe Kleinsasser

Farrowing Calendars

2008-2009 calendars were designed and printed with a supply purchased by both Manitoba Pork and PEI Pork.

Media

Directors and staff conducted in excess of 80 media interviews this year.

November 16, 2007; Media Release and Media Conference - *Current State of Livestock Industry* - Prairieland Park

November 23, 2007; Media Release - *Minister Holds First Meeting With the Livestock Industry* (joint media release with Saskatchewan Cattle Feeders Association, Sask Pork and the

Saskatchewan Stock Growers Association)

November 16, 2007; Media Release - *Crises in the Beef and Pork Industries are Paramount* (joint media release with Saskatchewan Cattle Feeders Association; Sask Pork; Saskatchewan Stock Growers Association)

December 21, 2007, Media Release - *Province Announces Much Needed Support for Saskatchewan's Hog Producers*

April 18, 2008, Media Release - *Premier Announces Major Food Donation to Food Bank* (joint release with Province of Saskatchewan and Sask Pork)

April 2, 2008, Media Release - *Arbitrary Caps on Farm Support Programs Devastating Canadian Pork Industry*

January 25, 2008, Media Release - Saskatoon, SK; CAIS Administration Error Turns into Cruel Joke for Province's Struggling Pork Producing Families



Articles Published

October 2007

Farming for Tomorrow Magazine, "Community Participation Vital to Intensive Livestock Development: Local Monitoring Study Eases Concerns Over Hog Barn Project"; by Don Walters and Kim Browne; and

Pigs, Trees and Greenhouse Gas, by Cedric MacLeod

Saskatchewan SPCA Newsletter, October 2007 - *"Quality Producers ... Quality Pork"* by Jessica Podhordeski

Saskatchewan Institute of Agrologists, April 2008 - *Pork "Hog Industry Update"* by Neil Ketilson and Mark Ferguson

FarmScape Radio Program

The daily radio/on-line program hosted by Bruce Cochrane of Wonderworks Canada Inc. continues to provide value in its coverage of news and events important to the hog industry.

The radio component of the program is complemented by print articles that expand upon

the daily topics. The articles are forwarded to weekly newspapers in Saskatchewan and Manitoba.

A proposal is currently under consideration to explore the possibility of expanding the program to include a research based newsletter.

Advertising

Saskatoonhomepage.ca Agriculture News and Food & Recipes sections. Links to latest recipe booklet and website. (July 2008)

Christmas Greetings - Western Producer (December 2007)

Living Classroom Agri-Ed Showcase advertisement - Western (November 2007)

Sponsorships and Donations

Prizes for U of S Department of Animal and Poultry Science annual golf tournament. (November 2007)

Sponsored ham supper at the SGI Canada Prairieland Curling Camps July 6-9th and 10-13th in Kindersley.

Donated prizes for the Hypor Inc. golf tournament.

Donated prizes for Lorne Calvert Golf Classic June 4.

Donation towards Pulled Pork Lunch for the annual "Breath of Life" Motorcycle Ride for Cystic Fibrosis

Donated resources for the Summer Food Fun Camp in May 2008 for children ages 8-12 coordinated by the College of Pharmacy and Nutrition.

Donated Pig Tales activity books for the Perdue Oddfellows and Rebekas program to distribute activity kits to cancer centres.

Sponsored breakfast and participated in Interchange on Canadian Studies conference in April 2008 hosted by the Ministry of Education, Regina Public and Catholic Schools.

Gold sponsor of Outstanding Young Farmer's Program.

Sponsored cash prize and door prizes for the "Hurry Hog" Club of the Year in Unity, Saskatchewan (March 2008).



"Current State of Livestock Industry" Sask Pork/Saskatchewan Cattle Feeders Association/Saskatchewan Stock Growers joint Media Conference - November 16, 2007, in Saskatoon.

...Communications & Agri-Ed

Sponsor of U of S Department of Animal and Poultry Science Mini-Conference (March 2008).

Sponsor of College of Pharmacy and Nutrition - Nutritional Student Enhancement Fund (March 2008).

Donated prizes for 4th Annual "All-You-Can-Eat Perogie" supper to raise funds for breast cancer research in February 2008.

Corporate sponsor of Child Hunger and Education Nutrition Positive program.

Donation to Telemiracle 32 towards pork product for volunteers' breakfasts (March 2008).

Donation of door prizes for Englefeld Mini-Telemiracle. in January 2008.

Donated "Pork Basket" for Canadian Mental Health Teddy Bear Affair Winter Picnic.

Sponsored Meyers Norris Penny Swine Management and Nutrition Courses in December/February.

Sponsor and door prizes for

Floral Harvest Windup in November '07.

Donation of agri-education and nutrition resources to Dundonald Nutrition Fair for grade 5 students

Corporate sponsor of Saskatchewan Association of Rural Water Pipelines annual seminar (November '07).

Corporate sponsor of Oniro Greek Dream Gala with proceeds to Persephone Theatre (September '08).

Donation towards two pork meals, door prizes and consumer resources for conference bags for the SHETA/ASHE conference in Prince Albert (September '08).

Donated prizes for Mark Wartman Golf Classic (August '07).

Donated prizes for Lumsden Beach 3rd Annual Pork Off Invitational (July 2008).

Community Projects

This was the third year for the Hurry Hog curling rink decal

program and 89 clubs participated. Decals are provided upon request to all provincial curling clubs and meant as a fun visual. The **Unity Curling Club** is the Hurry Hog Club of the Year for 2007-08.

Corporate Identity

The following promotional items were ordered:

- 2008-09 farrowing calendars
- 2008 pocket planner diaries

Saskatchewan Pork Industry Symposium 2007

The theme for the conference was "The Pork Value Chain". Keynote speakers from across Canada and the U.S. addressed topics ranging from alternative housing for finisher pigs to consumer issues and globalization of the Agri-Food business.

305 participants attended the two-day program.





*Award of Distinction - Lifetime Achievement
Presented to Dr. John Patience*

Saskatchewan Pork Industry Awards Program

Award of Distinction - *Lifetime Achievement*

Sask Pork was honored to present its inaugural Lifetime Achievement Award to Dr. John Patience, President and CEO of the Prairie Swine Centre for his 20+ years of dedicated service and contribution to the long-term success of the Saskatchewan pork industry.

Pork Industry Symposium 2007 Development and Advisory

Ernie Donnawell, Saskatchewan Agriculture and Food

Pat Frith, PIC Canada Ltd.

Dr. Henry Gauvreau, Warman Veterinary Services

Kevin Hursh, Hursh Consulting and Communications Inc.

Neil Ketilson, Sask Pork

Joe Kleinsasser, Rosetown Colony

Shannon Meyers, Fast Genetics

Shirley Voldeng, Fairway Farms

Harvey Wagner, Sask Pork

Adele Buettner, Agri-Biz Communications (Symposium Coordinator)

Memberships

Agriculture Council of Saskatchewan

Agriculture in the Classroom

Canadian Agri-Food Trade Alliance (CAFTA)

Canadian Western Agribition

Farm Animal Council of Saskatchewan

Saskatchewan AgriVision Corp.

Saskatchewan Meat Processors Association

Saskatchewan Food Processors Association

Saskatchewan Institute of Agrologists

Saskatoon and District Chamber of Commerce

University of Saskatchewan Feeds Innovation Institute

Real Dirt on Farming Tours

The 2008 "Real" Dirt on Farming tours were again a great success. This year tours were based out of Prince Albert, SK for the 2008 season. Students and teachers from St. Francis, Queen Mary and Red Wing schools participated in touring three farms; Moose Meadow Apiary (bees), Sagehill Buffalo Ranch, and the Pork Interpretive Gallery.

The program has been welcomed enthusiastically by educators and host farms and responses from the students, teachers and host farms were extremely positive. It allows urban and rural youth the opportunity to experience first-hand where their food comes from and the impact agriculture



...Communications & Agri-Ed

has on our province's economy and our daily lives.

With the closure of the Pork Interpretive Gallery in June 2008, Sask Pork is considering options relative to organizing future tours.

Pork Interpretive Gallery

A total of 801 visitors toured the gallery over the year and included two international visits that included a delegation of Chinese English teachers in August 2007 and delegation from the Consulate General of China in February 2008.

Lynn Campbell, Sandra Fonstad, and Pauline Gryschuck (P.I.G. Tour Guides) provided logistical support for tours throughout the year. They played an essential role in representing our industry to visitors to the gallery.

Pig Out on Reading Contest

At the spring Teachers Showcase 2008 Sask Pork launched the Pig Out on Reading contest for grade 3 classrooms across the province. For 3 months students

tracked the number of minutes they read each. The winning school received a "Pig Out Party Pack", that included a stuffed pig mascot, Charlotte's Web DVD, popcorn and pizza lunch.

The program was also promoted in a letter campaign to schools in the Public, Catholic and First Nations school systems. A total of 37 classrooms from 30 schools registered to participate with an overall grand total of 63,218 minutes.

Silent and Live Auction

Held in conjunction with Pork Industry Symposium, the auction raises funds for the Pork Interpretive Gallery and a bursary to allow 3rd year veterinary students the to enroll in Western College of Veterinary Medicine Swine Electives. This year we raised \$8,854.00.

AG-Experience - "Filling a Need"

In the spring of 2008, Prairieland Park Exhibition began developing

a new, multifaceted agriculture exhibit called the AG-Experience which celebrates Saskatchewan agriculture. The exhibit includes industry displays focussing on food production, consumption, food safety, nutrition, the environment and animal care.

Sask Pork is one of the partners working with Prairieland Park to develop this new interactive agriculture education showcase. Phase 1 will incorporate the four major livestock sectors (beef, dairy, pork and poultry) and offer colorful, hands-on interactive displays illustrating the many facets of food production.

The display fits well with Sask Pork's communications efforts to continue to educate the general public about modern farming practices and the importance of agriculture to local economy.

AgBio Discovery Camps

Sask Pork participated in the AgBio Discovery camps hosted by the U of S College of Agriculture and Bioresources.



Each day campers fed and cared for 16 pigs on campus. One of the activities was a feed demo where campers prepared a balanced, healthy diet for the pigs. Wheat, barley, soybean meal, peas were ground up to make sample rations that became part of the pigs' diet.

Our second activity explained the similarities of human and swine anatomy, primarily the heart through swine heart dissections.

Agri-Education Resources

Two new resources were produced. *Careers in the Saskatchewan Pork Industry* was distributed to all high school guidance offices in the province and available at career fairs.

Showcase 2008

Sask Pork participated in the conference allowing us to meet teachers from school districts across the province. We promoted the Pork Interpretive Gallery, "Real" Dirt on Farming Tours and launched the "Pig out

on Reading" contest. There were 85 requests for resource kits.

Canadian Western Agribition

Sask Pork's display at the Agri-Ed Showcase featured live piglets (courtesy of Hypor Inc. Regina, SK). It is estimated that in excess of 5,000 students tour the Agri-Ed showcase each year.

Sask Pork and Hypor Inc. also participated in the CWA Career Expo for grades 9 to 12 from the Regina area.

Western Canadian Livestock Expo

In April, Sask Pork, the Dairy Farmers of Saskatchewan and University of Saskatchewan hosted 16 classrooms as part of the Expo Agri-Ed tours for grade 5 students.

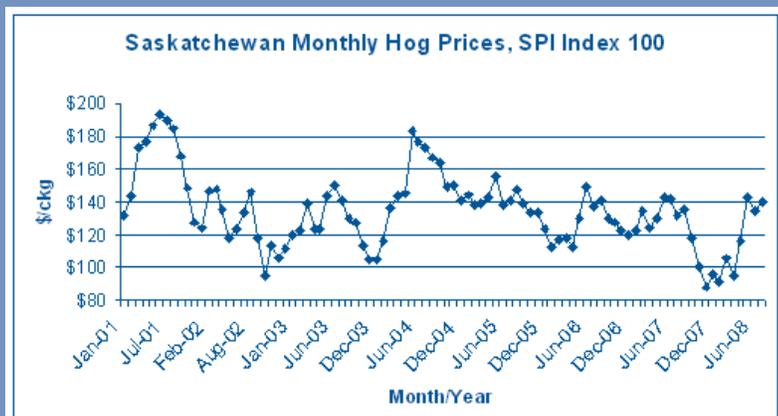
Sask Pork presented information on how pigs are raised with a focus on the animal's growth stages and how producers create balanced diets for their pigs.

Students and teachers participated in touring three farms; Moose Meadow Apiary (bees), Sagehill Buffalo Ranch, and the Pork Interpretive Gallery. 2008 Real Dirt on Farming Tours.



Industry Trends

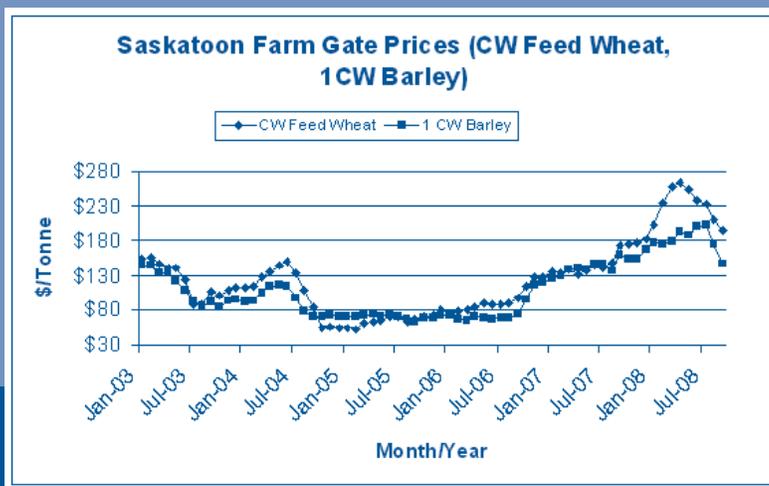
2007/2008 will go on record as one of the most difficult years the Saskatchewan pork industry has ever experienced. High feed prices throughout the year combined with extremely low hog prices over the winter resulted in large negative margins, and an ongoing struggle for producers to cover their cash costs. Over the year, it is estimated that losses approached \$50/hog.



Source: SPI Marketing Group Inc.

Hog Prices averaged \$113.28/ckg between August 2007 and July 2008. This represents a 13% decrease from the previous year, and is significantly lower than the 10-year average of \$133.79/ckg. Canadian hog prices continued to be depressed by the strong Canadian exchange rate throughout the year, which averaged slightly below par for the year.

Feed prices escalated at an alarming rate in following the 2007 harvest, as it became apparent that world feed stocks would be at their lowest level in many years. Although surging demand for corn for industrial use (ethanol) was one contributing factor, a poor harvest in some exporting countries and a growing number of speculators participating in grain futures markets were said to be contributing factors in the run-up in grain prices around the world. Barley and feed wheat averaged \$174.10/tonne and \$211.76/tonne respectively between August 2007 and July 2008. This is a significant increase over the average 2006/2007 barley and feed wheat prices of \$121.67/tonne and \$128.32/tonne, and the prices available merely two years ago in 2005/2006 of \$68.99/tonne and \$78.72/tonne.



Source: Saskatchewan Agriculture and Food: Stats Handbook
 * Note: These prices are weekly cash spot prices that a producer would receive at a local Saskatoon elevator. Producers purchasing these feed grains would need to add handling and freight charges to the base price. Procurement Handling charges could add another \$10-\$25 per tonne to the cost of these feed grains purchased.



Saskatchewan's producer numbers experienced a significant decline in 2007 due to the economic hardship in the industry has sustained, and closure of the province's only remaining federally inspected plant. In 2007, a total of 233 producers marketed hogs produced at 375 premises in the province. The total number of market hogs produced for slaughter dropped by 137,000, primarily due to increased feeder pig exports to the U.S. According to checkoff data, total Saskatchewan marketings increased in Saskatchewan by approximately 176,164 in 2007 as Saskatchewan exported a record 550,000 feeder pigs to the U.S.

Saskatchewan Producer Profile								
Number of Hogs Produced	Number of Producers*				Number of Slaughter Weight Hogs Produced			
	2007	2006	2005	2004	2007	2006	2005	2004
<100	65	109	85	222	2361	2826	2,200	5,369
100-500	37	43	53	67	10019	10813	14,795	16,639
500-1000	20	25	26	35	14850	18219	19,019	25,711
1000-5000	41	50	53	60	102130	125938	127,422	131,565
5000-25000	64	62	66	69	666536	671403	663,790	672,245
25000-50000	4	4	7	5	114864	112646	198,864	139,841
>50000	2	3	4	4	1028216	1134131	1,188,323	1,027,262
Totals	233	296	294	462	1,938,976	2,075,976	2,214,413	2,018,632

Source: Saskatchewan Pork Development Board

*Note: These numbers are based upon checkoff data, and represent the number of producers/companies that produced hogs, not the number of production units or premises. In 2007, there were 375 active premises in Saskatchewan.

Number of Pigs Sold in Saskatchewan by Category				
Year	Market Hogs	Sows and Breeding Stock	Feeder Pig/ Weanling Exports	Total Pigs Produced
2005	2,214,413	48,142	195,113	2,457,668
2006	2,015,017	60,959	289,551	2,365,527
2007	1,938,976	55,065	547,650	2,541,691

...Industry Trends

According to Statistics Canada, Saskatchewan's breeding herd declined by 3,200 sows over the past year, while the entire Canadian herd decreased by 70,000. The decline in sow numbers across Canada reflects of the challenges facing the industry across the country in terms of feed costs and hog prices. In February, the Federal government announced the Cull Breeding Swine Program (CBSP), which contributed to the decline in numbers. As of July 31, Saskatchewan had 17,621 animals enrolled in the CBSP, and it is anticipated that future Statistics Canada reports will reflect the actual decline in Sow numbers.

Total Sows And Bred Gilts In Canada (1,000 Head, July 1st)								
Year/Month	Alberta	Sask.	Man.	West	Ontario	Quebec	East	Canada
2002	209.0	117.7	325.7	670.6	387.6	411.3	834.4	1,505.0
2003	203.5	124.2	341.3	688.6	415.1	412.4	861.3	1,549.9
2004	198.0	128.8	362.0	708.3	431.7	416.5	880.7	1,589.0
2005	196.8	131.2	365.6	711.8	430.0	414.3	876.4	1,588.2
2006	188.0	130.9	368.0	705.5	417.1	399.0	846.9	1,552.4
2007	182.6	128.3	370.5	699.4	408.5	394.0	833.0	1,532.4
2008	168.0	125.1	359.0	670.1	374.5	390.5	792.3	1,462.4

The total number of pigs marketed across Canada increased between 2006 and 2007. Eastern Canadian production increased to 15.14 million pigs, while western Canada increased to 16.09 million pigs. Saskatchewan remains the 5th largest pork producing province in Canada.

Estimated Canadian Hog Marketings								
(Thousand Head),(Slaughter Weight, Breeding Stock, Weanling, and Feeder Pigs)								
Year	Alberta	Sask.	Man.	West	Ontario	Quebec	East	Canada
2002	3,561.6	2,090.1	6,448.6	12,416.2	7,452.4	7,334.7	15,453.1	27,869.3
2003	3,509.8	2,271.2	7,338.6	13,461.1	8,313.3	7,475.0	16,421.6	29,882.7
2004	3,699.4	2,415.9	8,108.0	14,561.0	8,634.3	7,568.9	16,819.0	31,380.0
2005	3,796.5	2,458.7	8,555.6	15,149.4	7,539.9	7,249.5	15,384.7	30,534.1
2006	3,848.7	2,605.4	8,754.6	15,537.0	7,399.5	7,059.7	15,028.4	30,565.4
2007	3,748.0	2,849.1	9,160.8	16,090.5	7,396.3	7,164.2	15,137.1	31,227.6

Source: Statistics Canada, calculated by Saskatchewan Ministry of Agriculture.
(Calculated from slaughter plus international and interprovincial exports, less international and interprovincial imports)



Saskatchewan's provincial slaughter numbers declined substantially in 2007 as Maple Leaf Foods eliminated primary processing at the Mitchell's gourmet facility. Maple Leaf announced their intention to close the facility in October 2006, and the facility concluded slaughtering hogs before June 1 2007.

Hogs Slaughtered In Canada								
(Thousand Head),(Number of Hogs Slaughtered in Federally and Provincially Inspected Plants)								
Year	Alberta	Sask.	Man.	West	Ontario	Quebec	East	Canada
2002	2,587.2	1,133.9	4,421.3	8,647.1	4,620.6	8,167.2	13,331.9	21,979.0
2003	2,818.6	1,150.3	4,352.5	8,833.9	4,757.6	8,173.5	13,454.2	22,288.1
2004	3,009.0	1,149.9	4,355.3	9,036.0	4,664.0	8,494.1	13,665.4	22,701.3
2005	3,122.0	973.5	4,419.5	9,018.5	4,602.2	8,095.3	13,140.2	22,158.7
2006	3,241.9	863.7	4,273.3	8,867.7	4,513.6	7,817.1	12,751.7	21,619.4
2007	2,934.7	302.8	4,442.3	8,170.3	4,799.7	7,742.1	12,903.3	21,073.6

In response to shortages of western Canadian slaughter capacity, a U.S. feed cost advantage, high transportation costs, and slightly higher U.S. hog prices, 2007 resulted in further increases in the number of pigs exported to the U.S. According to Statistics Canada, 672,345 feeder pigs were exported in 2007, which is an increase of 135%. Statistics Canada also indicates that 306,076 market hogs and sows were exported, which represents an increase of 86%.

Canadian Live Hog Exports by Province (< 50kg)						
Thousands of Head						
	MAN	SASK	ALTA	BC	West Can.	Canada
2002	1,934,011	16,860	141,261	10,660	2,102,792	3,757,366
2003	2,637,222	33,563	112,921	20,319	2,804,025	4,971,044
2004	3,294,412	91,565	180,879	22,337	3,589,193	5,626,871
2005	3,634,034	168,174	296,044	30,633	4,128,885	5,414,931
2006	4,066,357	286,072	286,309	31,661	4,670,399	6,014,268
2007	4,479,810	672,345	297,620	19,675	5,469,450	6,729,779

Canadian Live Hog Exports by Province (> 50kg)						
Thousands of Head						
	MAN	SASK	ALTA	BC	West Can.	Canada
2002	943,814	125,933	416,550	25,799	1,512,096	1,966,268
2003	1,143,481	167,478	311,371	38,227	1,660,557	2,458,173
2004	1,250,640	131,343	356,083	18,113	1,756,179	2,876,320
2005	1,379,970	113,053	330,478	1,165	1,824,666	2,777,294
2006	1,334,662	164,253	292,312	1,072	1,792,299	2,751,189
2007	1,665,793	306,076	304,545	3,643	2,280,057	3,283,250

Management's Responsibility

To Saskatchewan Pork Producers:

Management has the responsibility for preparing the accompanying financial statements. This responsibility includes selecting appropriate accounting principles and making objective judgments and estimates in accordance with Canadian generally accepted accounting principles.

In discharging its responsibility for the integrity and fairness of the financial statements, management is responsible to design and maintain the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The Board of Directors (the "Board") is comprised entirely of directors who are neither management nor employees of the Organization. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

Meyers Norris Penny LLP, an independent firm of Chartered Accountants, is appointed by the Board to audit the financial statements and report directly to the members; their report follows. The external auditors have full and free access to, and are available to meet periodically with, both management and the Board of Directors to discuss their audit findings.

September 12, 2008

Management



Management





YEAR ENDING JULY 31, 2008

Auditors' Report

To Saskatchewan Pork Producers:

We have audited the statement of financial position of Sask Pork as at July 31, 2008 and the statements of operations, changes in net assets and cash flows, and schedule of travel expenses for the year then ended. These financial statements are the responsibility of the Organization'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 Organization as at July 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.

Saskatoon, Saskatchewan
September 12, 2008



Chartered Accountants

800, 119 Fourth Avenue South, Saskatchewan, S7K 5X2, Phone (306) 665-6766, 1-877-500-0778



Statement of Financial Position

AS AT JULY 31, 2008

	2008	2007
Assets		
Current		
Cash	217,678	153,611
Short-term investments	66,953	29,724
Accounts receivable	327,892	214,753
Prepaid expenses	64,647	105,186
	677,170	503,274
Capital assets (Note 4)	280	1,860
Restricted investments (Note 6)	1,000,000	1,000,000
	1,677,450	1,505,134
Liabilities		
Current		
Accounts payable and accrued liabilities	206,960	205,864
Deferred revenue (Note 5)	49,298	11,625
	256,258	217,489
Commitments (Notes 7,8)		
Net Assets		
Internally restricted (Note 6)		
- Partnership program	28,451	27,561
- operating reserve	1,000,000	1,000,000
Invested in capital assets	280	1,860
Unrestricted	392,461	258,224
	1,421,192	1,287,645
	1,677,450	1,505,134

Approved on behalf of the board



Director



Director



SASK PORK

Statement of Operations

FOR THE YEAR ENDED JULY 31, 2008

	<i>Budget</i> <i>(Note 12)</i>	2008	<i>2007</i>
Revenue			
Check-off/export service charge	1,523,500	1,516,898	1,601,699
Government grants <i>(Note 9)</i>	312,484	80,880	210,355
Conference fees	107,400	79,992	100,285
Reimbursed travel and project sponsorship	36,000	48,175	16,558
Interest	42,700	41,775	49,315
Other	-	30,671	9,017
Cull Breeding Swine Program <i>(Note 10)</i>	-	949,948	-
	2,022,084	2,748,339	1,987,229
Expenses			
Research, including Prairie Swine Centre	428,935	421,237	450,993
Salaries and benefits	465,962	447,151	427,972
Industry association	332,021	293,482	281,769
Conferences	106,525	86,113	112,729
Communications	130,405	114,400	126,853
Operations/office	96,561	98,641	94,282
Promotions	85,129	39,235	100,610
Directors and committees	58,205	29,239	39,423
Policy and industry development	342,613	67,611	298,818
Travel <i>(Schedule 1)</i>	22,500	19,991	25,086
Organizational development	41,915	35,797	33,186
Amortization	3,247	1,580	16,577
National services	16,900	10,767	14,041
Bad debts	-	20,483	-
Reimbursed travel expenses	4,500	40,671	8,449
Cull Breeding Swine Program	-	888,394	-
	2,135,418	2,614,792	2,030,788
Excess of revenue over expenses (expenses over revenue)	(113,334)	133,547	(43,559)

Statement of Changes in Net Assets

FOR THE YEAR ENDED JULY 31, 2008

	<i>Invested In</i>	<i>Internally</i>		2008	2007
	<i>Capital Assets</i>	<i>Restricted</i>	<i>Unrestricted</i>	Total	Total
Balance, beginning of year	1,860	1,027,561	258,224	1,287,645	1,331,204
Excess of revenue over expenses					
(expenses over revenues)	(1,580)	890	134,237	133,547	(43,559)
Investment in capital assets	-	-	-	-	-
Transfer from unrestricted net assets <i>(Note 6)</i>	-	-	-	-	-
Balance, end of year	280	1,028,451	392,461	1,421,192	1,287,645



SASK PORK

Statement of Cash Flows

FOR THE YEAR ENDED JULY 31, 2008

	2008	2007
Cash provided by (used for) the following activities:		
Operating		
Excess of revenues over expenses (expenses over revenue)	133,637	(43,559)
Add items not affecting cash:		
Amortization	1,580	16,577
	135,217	(26,982)
Changes in working capital balances:		
Accounts receivable	(113,230)	31,870
Prepaid expenses	40,539	(38,780)
Accounts payable and accrued liabilities	1,097	10,068
Deferred revenue	37,673	(18,909)
	101,296	(42,733)
Investing		
Purchase of capital assets	-	(1,283)
Net change in cash during year	101,296	(44,016)
Cash resources, beginning of year	183,335	227,351
Cash resources, end of year	284,631	183,335
Cash and cash equivalents are comprised of:		
Cash	217,678	153,611
Short-term investments	66,953	29,724
	284,631	183,335

Notes to the Financial Statements

FOR THE YEAR ENDED JULY 31, 2008

1. Description of business

Sask Pork, operating as Saskatchewan Pork Development Board, is a producer-managed organization operating programs and research for the development of the Saskatchewan pork industry and the promotion of hogs and pork produced in Saskatchewan. Sask Pork was established by the Pork Industry Development Plan Regulations pursuant to *The Agri-Food Act*. Sask Pork is subject to supervision by the Agriculture and Food Products Development and Marketing Council, appointed by the Government of the Province of Saskatchewan.

The Pork Industry Development Plan Regulations allow Sask Pork to set and collect non-refundable check-offs from any person engaged in the marketing of hogs in Saskatchewan. As of January 1, 2003 the hog check-off is \$0.75 per hog. As of January 1, 2005 a check-off of \$0.20 per hog for all hogs under 100 lbs. and \$0.75 on all breeding stock exported from Canada was implemented.

Sask Pork is exempt from income taxes in accordance with Section 149 of *The Income Tax Act*.

2. Significant accounting policies

The financial statements are prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies.

Financial instruments

Change in unrealized gains and losses on available-for-sale financial assets arising during the period

Change in unrealized gains and losses on available-for-sale financial assets represent changes in the net assets of the Organization arising from certain transactions and other events with non-owner sources. As a result of adopting these new standards, this new category has been added to net assets on the Statement of Financial Position.

Upon sale or other derecognition of an available-for-sale financial asset the cumulative gain or loss previously recognized in net assets is transferred to investment income on the Statement of Operations.

Held for trading:

Any financial instrument whose fair value can be reliably measured may be designated as held for trading on initial recognition or adoption of CICA 3855 Financial Instruments - Recognition and Measurement, even if that instrument would not otherwise satisfy the definition of held for trading. The Organization has classified cash and investments as held for trading. These instruments are initially recognized at their fair value, as approximated by the instrument's initial cost in a transaction between unrelated parties.

Held for trading financial instruments are subsequently measured at their fair value. Net gains and losses from changes in fair value are recognized immediately in excess of revenue over expenses.

Loans and receivables:

The Organization has classified accounts receivable as loans and receivables. At adoption this asset is recognized at its fair value as approximated by the instrument's initial cost in a transaction between unrelated parties.

Loans and receivables are subsequently measured at their amortized cost. Amortized cost is the amount at which the financial asset is measured at initial recognition less principal repayments. Net gains and losses arising from changes in fair value are recognized in excess of revenue over expenses upon derecognition or impairment.



Notes to the Financial Statements

FOR THE YEAR ENDED JULY 31, 2008

2. Significant accounting policies - *continued*

Other financial liabilities:

The Organization has classified accounts payable and accrued liabilities as other financial liabilities. At adoption, this liability is recognized at its fair value as approximated by the instrument's initial cost in a transaction between unrelated parties.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Under this method, estimated future cash payments are discounted over the liabilities expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, and plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount. Net gains and losses arising from changes in fair value are recognized in excess of revenue over expenses upon derecognition or impairment.

Cash and cash equivalents

Cash is comprised of cash on hand.

Short-term investments are units of a treasury-bill mutual fund, which are redeemable on demand. They qualify as cash equivalents as they are short-term, highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Short-term investments subject to restrictions that prevent their use for current purposes are included in restricted investments.

Capital assets

Sask Pork capitalizes all assets with a cost over \$1,500. Capital assets are stated at cost. Amortization is computed using the straight-line method at rates calculated to amortize the cost over their estimated useful lives at the following rates:

Computer equipment	3	years
Furniture and equipment	3-5	years
Leasehold improvements	3	years

Revenue recognition

Hog check-off revenue is recognized using the accrual basis in conjunction with delivery of producer's product.

Grant revenue is recognized when approved and eligibility criteria, if any, have been met. Recognition of grants related to capital assets is deferred to periods when the related capital assets are amortized.

Revenues for conference fees are recognized when the conference has occurred.

Interest revenue is recognized when earned.

Research funding expenses

Research funding expenses are recognized when projects are approved and the recipient has met eligibility criteria.

Notes to the Financial Statements

FOR THE YEAR ENDED JULY 31, 2008

2. Significant accounting policies - *continued*

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 disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

3. Change in accounting policy

Financial instruments

Effective August 1, 2007, the Organization adopted the Canadian Institute of Chartered Accountants' new recommendations for the recognition and measurement of financial instruments, and amendments to the existing presentation and disclosure standards.

CICA 3855 *Financial Instruments - Recognition and Measurement* establishes standards for recognizing and measuring financial assets, financial liabilities and derivatives. CICA 3862 *Financial Instruments - Disclosures* and CICA 3863 *Financial Instruments - Presentation* discuss the presentation and disclosure of these items. Financial instruments are defined as a contractual right to either receive or deliver cash or another financial instrument to another party.

Amendments to CICA 4400 *Not-For-Profit Organizations* require presentation of gains, losses, revenues and expenses arising from derivatives, hedges and other financial instruments as separate components of the change in net assets.

The Organization had no items requiring separate disclosure as changes in net assets.

As described in Significant Accounting Policies, Note 2, the Organization recognizes its held for trading and loans and receivables financial assets at their fair value. Prior to this classification, required at the time the Organization adopted the Financial Instruments standards, these items were recognized at their historical cost, adjusted for any permanent impairment and their market value. This change in accounting policy in the current period had no effect on opening assets and net assets. The new requirements were applied prospectively and prior periods have not been restated.

As described in Significant Accounting Policies, Note 2, the Organization's other financial liabilities are recognized at their amortized cost, using the effective interest method. Prior to this classification, these items were recognized at their historical cost, adjusted for any permanent impairment and their market value. This change in accounting policy in the current period had no effect on opening liabilities and net assets. The new requirements were applied prospectively and prior periods have not been restated.



Notes to the Financial Statements

FOR THE YEAR ENDED JULY 31, 2008

4. Capital assets

			2008	2007
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Leaseholds	25,601	25,601	-	-
Computer equipment	67,152	66,872	280	1,860
Furniture and equipment	33,229	33,229	-	-
	125,982	125,702	280	1,860

5. Deferred revenue

Deferred revenue represents unspent resources received in the current period that are related to the subsequent period. Funds received for projects are recognized as revenue when the related expenditures are incurred.

	2008	2007
Deferred revenue, beginning of year	11,625	30,534
Amounts received during the year	984,013	64,170
Amounts recognized during the year:		
Government grants	-	(2,409)
Cull Breeding Swine Program	(888,110)	-
Conference fees	(58,230)	(80,670)
Amounts repaid during the year	-	-
Deferred revenue, end of year	49,298	11,625
The deferred revenue at year-end relates to the following projects:		
Partnership program	22,680	11,625
Modified barn project	2,430	-
Cull Breeding Swine Program - Canadian Pork Council	21,188	-
Café Scientifique	3,000	-
	49,298	11,625

6. Internally restricted net assets

- a) Sask Pork's board of directors made an internal restriction of the net assets earned by the Partnership program, commencing in 1998. Net surpluses generated from the joint programming of Sask Pork and the Livestock Development Branch of Saskatchewan Agriculture and Food have been segregated for use to finance future projects.
- b) Sask Pork's board of directors have internally restricted net assets of \$1,000,000 as a reserve for future operating expenses.

Notes to the Financial Statements

FOR THE YEAR ENDED JULY 31, 2008

7. Research commitments

Prairie Swine Centre Inc.

On September 30, 2005, Sask Pork signed an agreement with Prairie Swine Centre Inc. (PSCI), whereby Sask Pork will provide funding for PSCI's swine research programs. Sask Pork has committed to pay to PSCI the amount set out below for each hog sold by a Saskatchewan hog producer in the previous year:

January 1, 2006 - December 31, 2010

\$ 0.20 per market hog,
\$ 0.04 per feeder pig,
\$ 0.20 per breeding stock

Other committed funding

The Board of Directors has also committed to provide research funding as follows:

2009	10,000
2010	10,000
	<u>20,000</u>

8. Lease commitments

Building and certain office equipment are leased from various suppliers. Future payments required under the lease commitments are as follows:

2009	<u>33,661</u>
------	---------------

9. Government grants

	<i>2008</i>	<i>2007</i>
Canadian Adaptation and Rural Development Saskatchewan	80,880	210,355
		<u>210,355</u>

In addition, government grants were received under the Cull Breeding Swine Program as described in Note 10.

10. Cull Breeding Swine Program

Saskatchewan Agriculture and Food	409,298
Canadian Pork Council	478,812
Canadian Pork Council - Administration Fees	61,838
	<u>949,948</u>

During the year, the Canadian Pork Council along with Saskatchewan Agriculture & Food provided pork producers funding to dispose of breeding animals and decrease breeding stock in Saskatchewan through the Cull Breeding Swine Program. The Organization entered into an agreement with the Saskatchewan Minister of Agriculture to coordinate processing of sows culled in Saskatchewan under the program.

In addition, the Organization entered into a contract in the amount of \$800,000 with the Canadian Pork Council to provide services regarding payments for transportation and slaughter of sows under the program. \$500,000 has been received to date under this program, with \$478,812 recognized as revenue in the current year. The Organization also received administration fees in the amount of \$61,838 under the agreement.



Notes to the Financial Statements

FOR THE YEAR ENDED JULY 31, 2008

11. Financial instruments

The Organization as part of its operations carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise noted.

Risk management policy

The Organization, as part of operations, has established a minimization of credit risk policy as its risk management objective. In seeking to meet this objective, the Organization follows a risk management policy approved by its Board of Directors. The collection of accounts receivable is monitored by the Financial Administrator in conjunction with contacting slaughter plants to ensure collection of the hog check-off is made on a timely basis.

Credit concentration

As at July 31, 2008, five customers accounted for 73% of accounts receivable, representing the Organization's maximum credit risk exposure. The Organization believes that there is no unusual exposure associated with the collection of these receivables. The Organization manages its credit risk by performing regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable.

Fair value disclosure

The carrying value of cash, investments, accounts receivable and accounts payable and accrued liabilities approximates their fair value due to the short-term maturities of these items.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Organization is not exposed to significant interest rate risk on its investments.

Liquidity risk

Liquidity risk is that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization enters into transactions to purchase goods and services on credit and lease office equipment and office space from creditors, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the Organization's future net cash flows for the possibility of a negative net cash flow. The Organization manages liquidity risk resulting from accounts payable and accrued liabilities by investing in liquid assets such as cash and short-term investments which can be readily available to repay accounts payable and accrued liabilities.

12. Budget

The budget for 2007/2008 was approved by the Board of Directors on June 20, 2007.

Schedule of Travel Expenses

FOR THE YEAR ENDED JULY 31, 2008

	<i>Budget</i>		
	<i>(Note 12)</i>	2008	<i>2007</i>
National services	2,000	1,174	448
Industry association	10,500	12,875	12,343
Organizational development	-	955	2,613
Policy and industry development	6,000	4,987	6,715
Communications	2,000	-	1,608
Promotions	2,000	-	1,359
	22,500	19,991	25,086





MEYERS NORRIS PENNY LLP

AUDITORS' REPORT TO SASKATCHEWAN PORK PRODUCERS

We have audited Sask Pork's control as of July 31, 2008 to express an opinion as to the effectiveness of its control related to the following objectives.

- 1) To safeguard agency resources. That is, to ensure its assets are not lost or used inappropriately; to ensure it does not inappropriately incur obligations; to establish a financial plan for the purposes of achieving its financial goals; and to monitor and react to its progress towards the objective established in its financial plan.
- 2) To prepare reliable financial statements.
- 3) To conduct its activities following laws, regulations and policies related to financial reporting, safeguarding public resources, revenue raising, spending, borrowing, and investing.

We used the control framework developed by the Canadian Institute of Chartered Accountants (CICA) to make our judgements about the effectiveness of Sask Pork's control. We did not audit certain aspects of control concerning the effectiveness, economy, and efficiency of certain management decision-making processes.

The CICA defines control as comprising those elements of an organization that, taken together, support people in the achievement of the organization's objectives. Control is effective to the extent that it provided reasonable assurance that the organization will achieve its objectives.

Sask Pork's management is responsible for effective control related to the objectives described above. Our responsibility is to express an opinion on the effectiveness of control based on our audit.

We conducted our audit in accordance with standards for assurance engagements established by The Canadian Institute of Chartered Accountants. Those standards require that we plan and perform an audit to obtain reasonable assurance as to effectiveness of Sask Pork's control related to the objectives stated above. An audit includes obtaining an understanding of the significant risks related to these objectives, the key control elements and control activities to manage these risks and examining, on a test basis, evidence relating to control.

Control can provide only reasonable and not absolute assurance of achieving objectives reliably for the following reasons. There are inherent limitations in control including judgement in decision-making, human error, collusion to circumvent control activities and management overriding control. Cost/benefit decisions are made when designing control in organizations. Because control can be expected to provide only reasonable assurance and not absolute assurance, the objective referred to above may not be achieved reliably. Also, projections of any evaluation of control to future periods are subject to the risk that control may become ineffective because of changes internal and external conditions, or that the degree of compliance with control activities may deteriorate.

In our opinion, based on the limitations noted above, Sask Pork's control was effective, in all material respects, to meet the objectives stated above as of July 31, 2008 based on the CICA criteria of control framework.

Saskatoon, Canada
September 12, 2008

Chartered Accountants

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MEYERS NORRIS PENNY LLP

AUDITORS' REPORT TO SASKATCHEWAN PORK PRODUCERS

We have examined the financial statements of Sask Pork for the year ended July 31, 2008 and have issued our report thereon dated September 12, 2008. We have examined the system of internal control as at July 31, 2008 and have issued our report to you dated September 12, 2008. We have also made an examination to determine whether Sask Pork complied with specified legislative and related authorities pertaining to its financial reporting, safeguarding agency resources, spending, revenue-raising, borrowing and investing activities during the year ended July 31, 2008 and have issued our report to you dated September 12, 2008.

Our examinations were made in accordance with Canadian generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances. In those instances, if any, that our study and evaluation of internal control disclosed conditions indicating that internal controls were inadequate or not complied with, substantive tests were performed to detect any cases in which:

- 1) any officer or employee of Sask Pork has wilfully or negligently omitted to collect or receive public money belonging to the Crown;
- 2) there has been a deficiency or loss to the Crown through the fraud, default or mistake of any person; and
- 3) an expenditure was made which was not properly vouchered or certified.

During the course of these examinations, nothing came to our attention that would indicate to us that:

- 1) any officer or employee of Sask Pork has wilfully or negligently omitted to collect or receive public money belonging to the Crown;
- 2) there has been a deficiency or loss to the Crown through the fraud, default or mistake of any person; and
- 3) an expenditure was made which was not properly vouchered or certified.

Saskatoon, Canada
September 12, 2008

Chartered Accountants

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MEYERS NORRIS PENNY LLP

AUDITORS' REPORT TO SASKATCHEWAN PORK PRODUCERS

We have made an examination to determine whether Sask Pork complied with the provisions of the following legislative and related authorities pertaining to its financial reporting, safeguarding agency resources, spending, revenue raising, borrowing and investing activities during the year ended July 31, 2008:

The Agri-Food Act, 2004
The Agri-Food Regulations, 2004
The Pork Industry Development Plan Regulations

Our examination was made in accordance with Canadian generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, the Organization has complied, in all significant respects, with the provisions of the aforementioned legislative and related authorities during the year ended July 31, 2008.

Saskatoon, Canada
September 12, 2008

A handwritten signature in blue ink that reads 'Meyers Norris Penny LLP'.

Chartered Accountant

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Payee List & Remuneration

Payee List

The Agri-Food Council requires Sask Pork to disclose in their annual report significant payments made over the course of the year. Sask Pork's total payments to the Canadian Pork Council were \$303,147. Other payments in excess of \$35,000 made to a single organization are as follows:

Friesen's Meat Processing	\$75,603	Larson's Abattior	\$227,657
Prairie Swine Centre	\$456,237	Prairieland Meat Packers	\$78,679
Saskatoon Processing	\$56,644	Superior Meats	\$67,723
Western Prime Meat Packers	\$297,593		

Directors' and Committee Members' Remuneration and Reimbursements

Directors and committee members are compensated for the time contributed to the organization and are reimbursed for mileage and expenses incurred while on corporate business during the course of the year. The following chart breaks down payments made for service during the period of August 1, 2007 - July 31, 2008.

Directors	Per Diem *	Expenses	Total
Brad Cramer	\$1,200	\$632	\$1,832
John Germs	800	59	859
Ross Johnson	0	671	671
Joe Kleinsasser	9,225	3,063	12,288
Daren Laventure	200	147	347
Jay McGrath	800	499	1,299
Florian Possberg	1,200	991	2,191
Judy Ulrich	600	672	1,272
Shirley Voldeng	950	583	1,533
Directors Total	14,975	7,317	22,292
Committee Members	0	0	0
Other Payments	0	7,178 **	7,178
Directors/Committees Total	\$14,975	\$14,495	\$29,470

* Included in the per diem was a monthly honorarium of \$600 paid to the Chairman.
Included in the per diem was a monthly honorarium of \$150 paid to the First Vice-Chair.

** Payments were made to facilitate meetings and communications with Directors and Committee members.

Note: Aug - Dec/07: Shirley Voldeng held position of Chairman, Joe Kleinsasser held the position of First Vice-Chair
Jan - July/08: Joe Kleinsasser held the position of Chairman, Ross Johnson held the position of First Vice-Chair



Project Funding

Projects Funded from Agriculture Council of Saskatchewan Inc. Advancing Canadian Agriculture and Agri-Food Saskatchewan (ACAAFS Program)

	Project Coordinator	ACAAFS Approved	2007-2008 ACAAFS Contribution	2007-2008 Sask Pork Contribution
The 'Real Dirt' on Farming School Tours ACAAFS Project #S107-A	Kim Browne/ Jessica Podhordeski	\$3,715	\$3,715	\$1,728
Modified Barn Project ACAAFS Project #S56-A	Neil Ketilson	165,048	70,000	16,000
Saskatchewan Pork Industry Symposium ACAAFS Project #S93-A	Kim Browne	6,986	6,986	7,232
Total		\$175,749	\$80,701	\$24,960

Research Projects Funded from Hog Check-Off

Project Name	Researchers	2007 - 2008 Funding	Project Total
Prairie Swine Centre Inc.	Various	\$411,237	Production based Contract: Jan/06-Dec/10
Impact of Repeated Applications of Manure and Biogas Production By-Products on Soils and Crops	Jeff Schoenau U of S	10,000	30,000
Total		\$421,237	



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