



Canada

November/December 2009

AgriSuccess

JOURNAL

Learning

from 50 years of experience

Farmland values stand
the test of time

Top six advancements
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On the cover:

Joe Kasahoff from Langham, Sask.

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Letter from the editors



KEVIN HURSH AND ALLISON FINNAMORE

What sort of AgriSuccess Journal articles do you develop to commemorate the 50th anniversary of Farm Credit Canada?

The editorial board had a brainstorming session and came up with a number of concepts.

With any anniversary, there's always a desire to go back and rehash history, but we wanted an entertaining twist. We came up with the idea of surveying producers across the country through the FCC Vision Panel on what they see as the top advancements in agriculture over the past 50 years. See if you agree with their top picks.

We wanted to profile producers who have been farming for the past 50 years. You can probably think of long-time producers in your own community who are noted for their pearls of wisdom. We tracked down a few such producers. What were the keys to their success? How has agriculture changed? Would they do anything differently if they had it all to do over again?

Since this edition contains the latest Farmland Values Report, and since land prices are important in farm management decisions, we decided to develop other stories on this topic – some of them with the 50-year timeframe in mind.

One word of caution on the stories about farmland values. When examined over 50 years, farmland has been a strong investment. Producers who have owned land for the long term have done well. Many observers and analysts also believe farmland will be a strong investment into the future and they make compelling arguments.

But farmland prices have not increased every year in every region of the country. And as the traditional investment disclaimer says, past results are no guarantee of future performance.

Whether you're older or younger than FCC, we hope you enjoy this anniversary edition. We welcome your feedback. You can email kevin@hursh.ca or allison@finnamore.ca.

AgriSuccess Journal is a magazine dedicated to helping producers advance their management practices by providing practical information, real-life examples and innovative ideas that foster personal solutions.

AgriSuccess JOURNAL

This month's contributors

Kevin Hursh, Editor

Kevin is a Saskatoon-based consulting agrologist specializing in communications. He has been an agricultural journalist and broadcaster for more than 25 years. Kevin also operates a grain farm near Cabri in southwestern Saskatchewan, growing a wide array of crops.

Allison Finnamore, Associate Editor

Allison specializes in cultivating words. Based in New Brunswick, she is an agriculture and business communicator with nearly two decades of experience. She contributes to publications nationwide and works to help industry promote farming and rural living.

Anne Howden Thompson

Anne is a professional freelance journalist specializing in agriculture. Raised on her family's dairy farm in Ontario, she has always maintained an active involvement in many facets of agriculture.

Hugh Maynard

Hugh is a specialist in agricultural communications based in Ormstown, Que. A graduate in farm management from Macdonald College (McGill University), Hugh is a seasoned journalist and broadcaster.

Lorne McClinton

Lorne has worked in the communications field for the last 20 years as a journalist, photographer, scriptwriter and corporate writer. He divides his time between Quebec and his grain farm in Saskatchewan.

Owen Roberts

Owen, a native of Mitchell's Bay, Ont., teaches agricultural communications at the Ontario Agricultural College, University of Guelph and is director of research communications for the university. He is also a freelance journalist and broadcaster.

Peter van Dongen

Peter is an agricultural journalist and communications consultant based on Vancouver Island. Born and raised on a dairy farm, Peter has work experience with many different types of farm operations.

The editors and journalists who contribute to AgriSuccess Journal attempt to provide accurate and useful information and analysis. However, the editors and FCC cannot and do not guarantee the accuracy of the information contained in this journal and the editors and FCC assume no responsibility for any actions or decisions taken by any reader of this journal based on the information provided.

The views expressed in this journal are those of the authors and do not necessarily reflect the opinion of the editor or FCC.

Fifty years of returns on farmland



BY LORNE McCLINTON

Agriculture was in a period of great turmoil when FCC first opened its doors in 1959. The country was in the middle of the great post-war economic boom. High-paying jobs in the cities were plentiful, suburbs were sprouting and farms were disappearing in droves.

According to agricultural census data, more farm operations disappeared between 1956 and 1961 than in any other five-year period on record. During these years, the number of farms in New Brunswick and Nova Scotia dropped by nearly half.

Even though the national number of farms in the 2006 agriculture census is less than half the 1959 number, the amount of farmland has remained remarkably constant, around 67.5 million hectares (166.8 million acres). This apparent discrepancy is sorted out as soon as you look at average farm size. A typical farm was 122 hectares (301 acres) in the 1961 census and 295 hectares (729 acres) in 2006.

Modern farms are also much more productive. Canadian dairy farmers, for example, are producing almost the same amount of milk today as they did in 1959, but they do it with just one-third of the cows. The average corn yield in 1959 was 63.7 bushels per acre, sold for \$1.16 a bushel and generated \$73.89 per acre in gross revenue. The 2008 average corn yield was 144.4 bushels per acre and the average price of Canada No. 2 corn Chatham was \$4.87 a bushel, generating gross revenue of \$703.28 per acre.

If you convert grandpa's \$73.89 gross revenue per acre of corn in 1959 into 2008 constant dollars

(taking inflation into account), he would have grossed \$563.11 an acre.

It's a similar story with wheat. The combined average of all classes of wheat in Canada was 18.2 bushels an acre in 1959 and sold for \$1.32 a bushel, generating \$24.02 gross revenue per acre. The 2008 per-acre average was 42.4 bushels. Using the estimated Saskatchewan price for No. 1 CWRS with 12.5 per cent protein, \$6.34 a bushel, would produce \$268.82 gross revenue per acre. Grandpa would have grossed \$183.57 if you adjusted his price into today's dollar.

Excluding supply management sector quota, farmland has been the best investment for most producers. When FCC arrived on the scene, land values had been rising steadily since 1941. By 1959, the average price of Ontario farmland had jumped 52 per cent, climbing from \$82 to \$125 an acre in just five years. It was the same story in province after province. While land in Saskatchewan only rose from \$20 to \$26 an acre, that was 30 per cent.

When 1959 prices are converted into 2008 constant dollars, land prices back then were a bargain compared to current prices. For example, \$125 in 1959 would be equivalent to \$955 in 2008. According to Statistics Canada, an average acre of farmland in Ontario sold for \$4,593 in 2008. That's more than four and a half times higher than it sold for 50 years ago, after the constant dollar adjustment.

Any way you look at it, owning farmland has been a good long-term investment. The increase in real estate value of an average acre of Canadian farmland has generated a 7.11 per cent compound rate of return every year for the past 50 years. ❖

Average value of an acre of farmland in 1959 and 2008

Year	N.L.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
1959	—	\$52	\$37	\$37	\$65	\$125	\$35	\$26	\$32	\$104	\$45
2008	\$2,144	\$2,051	\$1,507	\$1,385	\$2,609	\$4,593	\$772	\$453	\$1,392	\$4,091	\$1,394
*	—	7.63%	7.79%	7.51%	7.66%	7.47%	6.38%	5.88%	7.84%	7.62%	7.11%
**		\$397	\$283	\$283	\$497	\$955	\$267	\$199	\$255	\$795	\$344

Table based on Statistics Canada data

*Compound annual rate of return over 50 years

**1959 prices converted to 2008 constant dollars

Farm equipment costs: then and now

BY LORNE McCLINTON



It's a common perception that farm equipment is much less affordable now than 50 years ago. There are many ways to make the comparison, but consider the reasoning below.

As mentioned on the previous page, an average corn yield generated \$73.89 per acre of gross revenue in 1959. But according to the 1961 census, the average Canadian corn grower planted only 19 acres of the crop. So the average farmer's gross revenue from corn would have been \$1,404.

The same year, a brand-new 54-horsepower Case 800 tractor sold for \$5,200. So it would take the entire production of slightly more than

70 acres of corn, or 3.7 years of total corn revenue, to buy it.

Wheat averaged \$24.02 gross revenue per acre that same year. A typical wheat grower planted 122 acres, and would have grossed \$2,930 from a crop.

John Deere introduced their first 100-horsepower tractor, the 5010 model, in 1960. It would take the entire production of 416.3 acres of wheat, or 3.4 years of total wheat production, to cover the \$10,000 retail price.

Last year, an acre of corn generated an average \$703 of gross revenue. The 2006 census data showed a typical corn grower plants 128 acres of the crop. That's \$89,984 in revenue.

The same census showed wheat growers plant an average of 400 acres. Multiply these acres by the average yield of all wheat and the expected price for wheat in Saskatchewan, and you arrive at revenue of \$107,528.

A 100-horsepower tractor like a John Deere 7230 retails for about \$95,000, depending on the options. It would take just a shade more than 135 acres of corn or 372 acres of wheat – about one year's production in either case – to buy it today. ❖

Farm productivity benefits the average family

Gas was just 25 cents an imperial gallon (5.49 cents a litre) in 1959. The wholesale price of eggs was 49 cents a dozen, butter was 65 cents a pound and a loaf of bread sold for 20 cents.

By today's standards, those prices seem amazingly low – but incomes were much lower too.

According to Statistics Canada, the average 1959 family living in a city with a population greater

than 15,000 spent \$1,207 on food, or 23.6 per cent of its total expenditures. In 2007, we spent \$7,305 – just 10.5 per cent – on food.

The savings are significant. If consumers had to pay as high a percentage of their incomes on food as they did in 1959, they would have to use the 82 billion after-tax dollars that are currently being spent on new cars, trips and home improvements. ❖

Outside investors discover agriculture



BY KEVIN HURSH

Outside investment in agriculture has increased dramatically in recent years. It's happening in Canada and around the world. The activity pre-dates the stock market slump in late 2008, so it isn't just capital fleeing other investments.

Producer opinions are mixed on whether this outside interest is a positive or negative development.

Sometimes, outside investors set up farming corporations and become producers. Pergam Finance, a Paris-based investment company, set up Campos Orientales a few years ago. The corporation makes property acquisitions in Uruguay and Argentina.

Opinions are mixed on whether outside interest is a positive or negative development.

They want to become one of the leading companies in South America for meeting the demand for food and alternative energy. Their business model is to transform poorly managed, distressed or neglected farms into profitable operations. Focused on large-scale turnaround properties,

Campos Orientales is using a diversified mix of crops and cattle.

In other instances, outside investors are buying land and renting it to existing producers.

Here in Canada, Calgary-based Agcapita claims to be the country's only RRSP and TFSA eligible farmland fund.

According to the company's website, Agcapita "believes farmland is a safe investment, that supply is shrinking and that unprecedented demand for food, feed and fuel will continue to move crop prices higher over the long term."

Rather than farming the land, the Agcapita model is to buy land and rent it back to existing producers. They've acquired a portfolio of land in Western Canada, particularly Saskatchewan.

The company believes that farmland is an excellent long-term investment, citing the growing world population, the move by China and India to higher levels of meat in their diet and the diversion of crops from food use into biofuels.

Another Canadian player is Assiniboia Capital Corp., based in Regina. They promote farmland as a stable, income-producing asset that's relatively low-risk. Income flows from rental of the land as well as long-term capital appreciation.

Palliser Farmland Management Corp., a division of Assiniboia, specializes in farmland lease management on behalf of investor owners.

For producers wanting to sell land, having outside investors in the marketplace should mean stronger overall prices. As well, there's now a mechanism for producers to sell their land and lease it back. This can reduce debt loads, freeing capital for other purposes.

On the other hand, producers who want to acquire more farmland may not appreciate the competition from outside money. While farmland investors such as Assiniboia claim they don't pay above the market price, it's logical that the cumulative result of outside investment is firmer values.

Whether or not you support money flowing into agriculture from the investment world, it's certainly a vote of confidence in the industry. Outside investment is gaining momentum in Canada and many countries around the world. ❖



Learning from experience



Every farming community has them – producers in their 70s or even 80s who are still actively farming.

Many producers in their senior years continue to be industry leaders, with a wealth of experience, advice and vision for the future. For this FCC 50th Anniversary – Special Edition, we're profiling three long-time producers from different sectors and regions.

These producers have been working hard at their farm operations for as long as FCC has been lending. We think you'll enjoy their insights. And we're also profiling an amazing success story within the next generation.



FCC 50th Anniversary – Special Feature: **JOE KASAHOFF**

Farming with a growth plan

BY KEVIN HURSH

“Whenever I bought land, I paid too much for it,” says Joe Kasahoff. At any given moment, land usually seems expensive, but prices typically rise over time.

“Later I almost felt guilty that I bought so cheap, but I got over it,” quips the 72-year-old third-generation producer as he sits at his kitchen table in a modern farm home about half an hour northwest of Saskatoon.

Kasahoff Farms Ltd. now seeds about 5,000 acres growing wheat, canola, barley, triticale and oats. Some of the triticale is for seed production and some is grown for forage.

“We also have two fields of peas to shoot geese on,” the avid hunter says with a smile.

The incorporated farm includes Joe, his wife Marge and their son Darrell. Darrell’s twin sister Debbie lives in Saskatoon, but still comes back to the farm to help out. Another sister, Carol, and her husband Dave, live on a nearby farmstead and are also involved in the farm. One neighbour is a long-time employee and the farm uses other seasonal help as well.

Today, Joe is phasing out of field operations. “Marge says, ‘If you buy one more combine, you’ll be sleeping in the hopper.’”

In addition to grain, the farm also has a cow-calf operation. “We haven’t made money in cattle since 2002,” Joe says. Other changes may include switching from cow-calf to buying grassers and doing custom grazing.

Throughout his long farming career, Joe has purchased farmland as it has become available, gradually building up to the current size. He credits two elements to his success: the ability to make quick decisions and luck.

The luck came into play in the early ’80s when he missed out on a significant farmland purchase. Shortly thereafter, interest rates spiked, putting many producers into a financial squeeze. Luck was also involved in finding gravel on some of his land. Gravel for road construction and maintenance has continued to increase in value.

Not surprisingly, Joe and Darrell are invited to many industry functions. Equipment dealers often call wanting them to demo new machines.

When Joe started farming, he bought some land from his dad and was using a 30-horsepower tractor pulling a 10-foot seeding drill behind a cultivator. Today, they have a 54-foot Bourgault air drill behind a tractor with over 400 horsepower.

In 1963, he bought a Massey 82 combine for \$5,900. In those days, combines came without cabs. Today, the farm has three large John Deere combines.

Over the years, Joe has observed many farm operations that didn’t expand. Many of those operations eventually became too small to be viable and have faded away.

Joe sees more fishing and less farming in the years ahead, but his hard work and growth plans have made Kasahoff Farms a solid operation for subsequent generations. ❖



FCC 50th Anniversary – Special Feature: **BARB HAGELL** AND **BUD WEATHERHEAD**

Rainbow Farms grows with the blueberry industry

BY ALLISON FINNAMORE

Bud Weatherhead has always been farming. Even before going full-time, he was laying the path to develop his operation into a thriving agribusiness.

The president of Rainbow Farms formed the company in 1978, but before that, Bud spent days working at highway paving. Evenings, weekends and vacations were reserved for working on the blueberry and, at the time, Christmas tree farm.

“We took summer vacation in mid-August to harvest blueberries,” Bud says.

Sensing the opportunity for growth and weary of the travel to paving jobs hundreds of kilometres away, Bud committed to farming full time on his 50 acres of blueberries and 100 acres of Christmas trees.

“At the time, the opportunity came up to buy an old piece of blueberry land and we bought it,” he explains. “We’ve been buying a piece of land every two years since.”

Today, Rainbow Farms focuses exclusively on blueberries and processing, with 2,500 acres of production in Nova Scotia, New Brunswick and Maine. They also operate a freezing and packing facility in East Hants, N.S., about 65 kilometres north of Halifax. Their fields produce about seven million pounds a year, with most of the product exported to Europe and Asia for further processing.

Barb Hagell, Bud’s daughter and company vice-president, explains that wild blueberries are indigenous to North America and unlike most crops, aren’t planted and nurtured into production. Instead, they have a mind of their own, leaving producers to find the barren, acidic fields where the blueberries grow as groundcover.

By removing brush, trees, stumps and rocks in the low-fertility soil, producers make room for the blueberries’ underground runners to spread, create new roots and stems, and thrive.

The wild blueberry market has steadily increased over the last decade, aided by research showing the berries to be a high source of antioxidants. Cultivated blueberry producers make the same claims, but Bud is steadfast in preference.

“The wild ones are just so much better,” he states simply. “They’re sweeter.”

Despite his loyalty to the wild berries, 75-year-old Bud predicts the industry will need to work hard to maintain its market. Easily adaptable, cultivated berries grow nearly anywhere, while wild blueberries grow only in select locations in a small part of the world.

Throughout his farming years, Bud has seen the evolution of mechanical harvesters, advances in freezing equipment and a world of export opportunities open up. He’s ridden price swings from lows of eight cents a pound in the 1950s to highs of \$1.10 in 2007 (recent lows dipped to 33 cents a pound in 2002).

Although Bud has a lot of high points of his career – including national recognition for his export business – his heart remains in the field.

“You spend a lot of time getting a field ready and when that field is like snow in blossom, that’s a high point. And then, a few months later, it’s a carpet of blue and the berries are ready to be picked.” ❖



FCC 50th Anniversary – Special Feature: **TONY MUCCI**

Mucci becomes an industry leader in his adopted country

BY ANNE HOWDEN THOMPSON

A man of few words, Tony Mucci's Italian accent remains strong despite having called Canada home for almost 50 years.

He came to this country in 1961 from Villa Canale, a small village about two hours south of Rome. There, his family farmed on their small mountainside acreage. "We grew a little bit of everything," he says.

But after the Second World War, Tony says people began to leave his homeland. "Everybody started to leave. We came, one after the other," he says. While some of the people from Villa Canale went to Rome and Argentina, Tony says 90 per cent of them settled in the Leamington area, in Ontario's southernmost tip.

Tony and his brothers initially rented farm property, but purchased their first 34-acre farm in 1963. By 1969, they had doubled their acreage. This would form the nucleus for Mucci Farms Ltd.

With his brother Gino, the family took control of their processing, packaging and marketing and formed Mucci Pac Ltd. Tony's son Dan and partner Joe Spanos now oversee the marketing for this company. (Read about Tony's son Bert in the next article.)

"We grow whatever customers need." For 34 years, the family grew beefsteak tomatoes, but today, Mucci Farms exclusively grows mini cucumbers, a specialty product.

While Tony may be reluctant to talk about his family's successful business, Gary Paling, District Director with FCC, is quick to point to the family's ability to adapt to changes as pivotal. Not only did they always keep up with the changes, "they were always one step ahead," Paling says.

The family was the first to build a 20-acre greenhouse, an unheard of size when the average was less than five acres. It was also a leader in adopting many new technologies, and developing its own marketing company.

But Tony is characteristically modest, crediting the success of his family business to good old-fashioned hard work. "That was the only way you could make it. Everybody worked. We built everything ourselves," he says.

While the greenhouse industry is having its fair share of challenges right now, Tony's generation were not without their own. Better seed varieties, technologies and biologically controlled insects have dramatically changed the prospects for all greenhouse crops, once much more vulnerable to diseases.

The best piece of advice he can offer young farmers is to not get discouraged. "Just look forward. Never look back," he says. ❖



Young Farmer Profile: **BERT MUCCI**

Younger Mucci runs ahead of the pack

BY ANNE HOWDEN THOMPSON

Bert Mucci of Kingsville, Ont. originally started running to relieve stress and get some exercise. But 11 years later, he's still at it, running now for the sheer thrill.

Up by 5 a.m. the 40-year-old laces his running shoes and faithfully runs 12 kilometres, six days a week. On Sunday, he doubles his usual run before his wife Melissa and their two children are up.

Today, Bert has an impressive list of completed marathons, including the world's oldest annual, the Boston Marathon, as well as Detroit (four times), Chicago and Toronto. His best time is 2:52, and he's placed first in his age group several times.

While marathon running may seem an unusual pastime for many young farmers, symbolically, there are similarities between running and Bert's expansive Kingsville greenhouse operation.

In a marathon, it's often best to stay ahead of the pack. Bert says in the competitive greenhouse industry, it's absolutely critical.

Bert and Melissa developed South Shore Greenhouses (SSG) in the early 1990s, independent from the family's Mucci Farms label. Originally, SSG grew beefsteak tomatoes, but today, it's a 30-acre range and the second-largest pepper facility in Ontario.

Bert serves as president of another family partnership operation, Agriville Farms, the largest grower of numerous tomato varieties in Ontario, and he's involved with the family-run Mucci-Pac Hydro-Produce.

In the greenhouse industry, about 70 per cent of the vegetable produce is exported. But in the Mucci family, 60 per cent stays in Canada, with Costco and Loblaws their largest vendors. "We are really strong with our relationships with the Canadian chains, which is helping us a lot right now," Bert says.

Fuel and labour are the two biggest expenses in a greenhouse operation, with fuel accounting for about \$70,000 per acre.

Only a handful of greenhouse growers currently use biomass technologies. Agriville Farms burns wood chips to create heat, which was an investment of \$5 million. SSG has invested over \$5 million into custom-designed boilers that will burn engineered fuel pellets made from municipal solid waste.

Securing a 20-year contract for the waste pellets made them attractive. "Right now we are taking a truckload a day, (but) when it is up and going full blast, we will take two trucks every day in the wintertime," Bert adds.

Like his father and uncles before him, Bert's building a solid reputation using a keen business sense and progressive, entrepreneurial spirit.

When asked what's next for Bert, his eyes positively twinkle. "There is talk in our meetings of some more big expansions. There is never a dull moment in this business." ❖

Want to focus on business? Get organized.



Mariette Bardoel

Today's farms are a lot more productive than they were 50 years ago, but they also require a lot more time and effort in the office. Like other businesses, farms often struggle to keep ahead of all the paper.

That challenge became an opportunity for Mariette Bardoel, who runs a dairy farm with her husband near Ingersoll, Ont. Mariette is a professional organizer, helping businesses with office setup, filing systems and time management strategies. We asked her advice for farm businesses.

While many farm managers have a dedicated office, others just store their files and work off their kitchen table when they decide to do office work. Can this approach be productive?

No, a dedicated office space and filing space will make organizing paperwork easier. In a designated office space, you will have needed supplies at hand, making your time spent on paperwork more productive. Find a suitable location for your office and make sure it is equipped for the job. An L-shaped design for your workspace works best if your office includes a computer. This configuration consists of two desks or work tables at right angles to each other. Tables should be large enough to hold your equipment, and allow desktop space to spread out paper and books. The printer, fax machine and filing system should be within reach of your desk chair.

How can you manage all the mail and other material that today's farm business accumulates?

Set up a mail station. Drop mail into an in-basket (can be a letter-size stacking tray) if you don't have time to deal with it as it comes in.

When dealing with the in-basket, you have to decide what to do with each piece of paper. I use the RAFT system: Read, Act, File, Toss. Each category has its own tray or basket, and all paperwork falls into one of the categories.

Read: In our household, reading material is kept in a wicker basket under the coffee table in the family

room. As a new magazine or newspaper comes in, we put it in the basket for everyone to read, but we also take out last week's paper or magazine and put it in the recycle bin. For those who want to keep magazines for future reference, I suggest binders with magazine holders.

Act: This is any item you have to act on: bills to pay, events to RSVP to, forms to fill out. The amount of time you need to set aside to deal with your Act basket will depend on your operation and the amount of paper coming in.

File: In this tray, put any papers that do not need any further action, but need to be filed for future reference. Once a week or two, set aside time to do the physical filing and empty the tray.

Toss: Recycle and/or shred junk mail, bill stuffers and envelopes. Always open mail over the recycle bin and with a shredder close by. When a new catalogue comes in, discard the old one.

I have another stacking tray for bills that are paid, but that have yet to be entered into my AgExpert Analyst accounting program. Once the bills are entered into the computer, I file them by month together with that month's bank statement.

Reference material can be kept in binders. Binders and a good three-hole punch are your best defence against paper piling up.

With manuals, write the date of purchase and the serial number of the item on the front, while it's still readable. You could also note the dealer's name and contact information for easy reference later on.



For producers who receive a lot of business-related emails, what are the best methods to keep organized?

Set designated times to check email and don't have the email alarm interrupt your office time. Constantly checking emails as they pop into your inbox interrupts continuity in thought processes, and, not surprisingly, limits productivity.

When processing incoming emails, respond as soon as you read the message, following the three Rs: Read, Respond and Remove from your inbox by deleting or filing it. When you can't respond right away, most programs have utilities to "flag" messages as high priority or needing further action. Your inbox should only contain items you haven't read or that require further action.

Should "office time" be on a regular schedule, or can it just fit into the farm's production schedule?

Set aside time on a regular basis to deal with your in-basket and process all paperwork. Developing a paper flow and making a habit of following through the process with each piece of paper will stop new clutter from accumulating. It's less daunting to start working on an in-basket that's relatively tidy, compared to having to work through a toppling pile of papers.

You can contact Mariette at mariette@simplyorganizedsolutions.ca. ❖

Farmland values stand the test of time

BY LORNE McCLINTON

Farmers and investors alike will be talking about the past year's financial roller coaster for a long time. Wheat and corn prices rose to record levels in spring 2008. Oil hit more than \$140 a barrel that June. Just a few months later, everything came crashing down in a global financial crisis. Trillions of dollars of wealth evaporated from the world's equity markets. GM and Chrysler went into bankruptcy.

Wheat, corn, soybean and canola prices are far below last year's record levels. In all this market turmoil, agricultural land has held its value.

Land sales did slow when the money markets fizzled in October 2008, says Doug Janzen, Senior Appraiser with FCC in Abbotsford, B.C. Buyers went to the sidelines but vendors didn't flinch. Prices remained firm, although sales didn't pick up again until February when buyers regained enough confidence to meet the seller's asking price.

"Farmers have a much longer planning horizon and take a longer-term view than a lot of other people," Janzen says. "They don't get too excited about booms and busts. If they want to sell their land and they can't get their price this year, they'll wait a year and take off another crop. On the other hand, buyers reason that people are always going to have to eat, so if my business plan says I need to buy land, I'm going to buy land."

Four groups

Janzen says buyers today fall into four major groups, beginning farmers, expanding farmers, agricultural entrepreneurs and institutional or individual investors. All are buying land for their own reasons. Some take a very analytical approach to their purchases, while others buy for very passionate reasons.

Jeff Wilkinson bought his first 320-acre parcel of farmland, north of Yellow Grass, Sask., in spring



2008. Like most beginning farmers, Wilkinson operates his farm as part of a larger family operation with his father Ron. Jeff's younger brother Tyler is part of the operation too, and is also buying land. As is often the case, family members share the equipment and the workload.

"Buying farmland was always part of my plan," Jeff says. "Two years ago I was living in Calgary and working on an international rotation (as an engineer on an oil platform in the North Sea). I had saved up a bit of money and had no girlfriend at the time so when the opportunity came up last year, I was able to come home, buy land and start farming. I didn't have to quit my job so it was an easy transition."

"You don't farm entirely for the economics," Wilkinson explains. "Still, you have to develop a plan and follow it. You can't just haphazardly grow and expand without knowing why you are doing it."

Once in a lifetime

"Expanding farmers will often pay more for land right across the fence than anyone else," Janzen says. "They know it's a once-in-a-lifetime opportunity. This plays a part in their decision-making process, but farmers are a lot more sophisticated now than they were even 15 years ago. They'll sit down and pencil things out now to make sure they know what they are getting into."

Institutional investors have been buying up significant numbers of acres in some regions of the country. Saskatchewan in particular has attracted a lot of investor attention after the provincial government allowed Canadians outside of Saskatchewan to own significant amounts of farmland. Land values are now coming more in line with values in other provinces.





“Investors make a decision to buy land after analyzing the dollars and cents,” Janzen explains. “They look at what they can rent the land out for and how it’s going to cash flow. They try to figure out where the price of land is going and then they’ll make a buying decision based on those factors. For this group, it doesn’t matter where the land is located as long as it meets their criteria for perceived return on investment. These are probably minority players overall in agriculture.”

Janzen says the people who can provide the biggest lessons on how to buy land are the agricultural entrepreneurs. This group often makes very shrewd land-buying decisions based on well thought out business plans.

Chris Wyse wanted to expand wine production at Burrowing Owl Estates Winery in Oliver, B.C., in 2008. The only way he could do this, and still produce the quality wines the vineyard is known for, was to buy more land and grow the additional grapes himself.

Since the small amount of land that’s capable of growing the high quality grapes the winery needed sells for \$150,000 an acre in their region, Wyse had to carefully calculate the returns to see if the investment was worthwhile. He looked at the cost of the land, looked at what it would produce and looked at what their end product would sell for.

“It all comes down to crunching numbers,” Wyse says. “Our vineyards are farmed at cost and our profit is made at our winery. We knew we had room to grow and the only way we could do that was buy land at the \$150,000 mark. Since our calculations showed that it was profitable to do so, we decided to buy the piece of property that had become available.”

“Of course, if there were options, and three guys were selling identical property, we would have shopped around for the lowest price. But if we have to wait around a year to get the price down \$10,000, then waiting will cost us a lot more. We’re still looking for more if the perfect pieces come up.” ❖

Pick the top advancements in agriculture

BY KEVIN HURSH

Scan the list below and make your personal picks for the top advancements in agriculture over the past 50 years. Then see how your picks compare to producers across Canada.

- ___ The supply management system for Canadian dairy, poultry and egg producers
- ___ The development of the Canadian canola crop from its predecessor (rapeseed)
- ___ The development of pulse crop varieties for Canada – field peas, lentils, chickpeas and beans
- ___ The development of GM crops (soybeans, canola, corn) allowing for better weed and insect control
- ___ Direct seeding systems that allow seeding with minimal soil disturbance
- ___ The adoption of organic farming systems to meet market demand
- ___ The trend to greater awareness and consumption of local food
- ___ The development of new crop protection products for controlling weeds, insects and disease in crops
- ___ Advances in grazing systems that allow more livestock production from the same land base
- ___ Electronics that have provided the ability for everything from robotic milkers to variable rate seeders and climate-controlled barns
- ___ GPS, crop mapping and auto-steer technology made possible by satellite signals
- ___ Improved animal health through new vaccines and antibiotics
- ___ Ethanol production, which has opened a new market for corn in Central Canada and wheat in Western Canada
- ___ New systems for the better utilization of livestock manure – soil injection, composting, bio-gas production
- ___ Internet and email for information gathering and fast communication
- ___ Agricultural trade liberalization
- ___ New (exotic) beef cattle breeds
- ___ Focus on food safety, including traceability

This list was presented to producers in the FCC Vision Panel. Producers were also asked for their own ideas, but no other advancements received a significant number of votes. Six changes came out with the highest scores.

Producers choose their top six advancements

No. 6 – GPS, crop mapping and auto-steer technology made possible by satellite signals

This was an especially popular choice among respondents from Saskatchewan and Manitoba.

“GPS (and all that entails today) is the first stepping stone towards ‘operator free’ operations in dryland agriculture, thus eliminating the huge skilled labour issues that haunt agriculture today.”
– Saskatchewan cash crop/grains producer

Some producers commented on the elimination of overlap when spraying and fertilizing. Others noted how crop mapping allows them to give special attention to certain areas of a field.

No. 5 – The development of GM crops (soybeans, canola, corn) allowing for better weed and insect control

GM crops are controversial in some circles, but they have been widely adopted. Not surprisingly, cash crop/grain producers were the ones most likely to rank this advancement highly. Support was higher in Ontario than in other provinces.

“GM crops have lowered my cost of production while increasing yields.”
– Ontario cash crop/grain producer

No. 4 – The supply management system for Canadian dairy, poultry and egg producers

As you would expect, dairy and poultry producers were more likely to give this development a high rank than any other producer segment in the survey. Support was strongest in Ontario, Quebec and Atlantic Canada, where supply management makes up a major portion of the agriculture industry.

“Supply management has brought a huge stability to farming in Canada, allowing these farms to grow, develop and have sustainable production. Farmers can actually make a fair living while reducing financial stressors.”
– Quebec dairy producer

No. 3 – The development of new crop protection products for controlling weeds, insects and disease in crops

This was a popular choice among Saskatchewan respondents and among cash crop/grain producers across the country.

“The ability to control weeds without cultivation has saved our topsoil and prevented another Dirty Thirties in drought years. This in turn has increased production levels and conserved moisture levels, nutrient levels and fibre in the soil.”
– Alberta cash crop/grain producer

No. 2 – Internet and email for information gathering and fast communication

Vision panellists in B.C. were the most likely to choose this advancement. Across the country, fruit and vegetable producers were significantly more likely to rank Internet and email higher than all the other producer sectors.

“The Internet allows progressive producers a wealth of opportunities to learn about new technology, share technology and market products effectively and efficiently.” – B.C. beef producer

“The Internet, more than any other technology, has brought an information revolution to agriculture. Information is the key to advances in agriculture.”
– Manitoba specialty crops producer

No. 1 – Direct seeding systems that allow seeding with minimal soil disturbance

According to Vision Panel members, this change has had the greatest positive impact on agriculture since 1959. It was particularly popular among members in Saskatchewan and Alberta – and with both cash crop/grain producers and beef producers.

“I feel direct seeding has made annual crop production a more sustainable practice. Reducing summerfallow and soil erosion, as well as cutting fuel costs and letting farms grow larger to meet economies of scale, are required in today’s tough economy.” – Alberta cash crop/grain producer

“Direct seeding not only saves soil (erosion) but it also reduces fuel consumption and emissions and reduces man hours and machinery wear and tear.”
– Ontario cash crop/grain producer


Below is the full list ranked according to index score.

Thanks to all the Vision Panel members who took the time to respond to the survey.

1. Direct seeding systems that allow seeding with minimal soil disturbance
2. Internet and email for information gathering and fast communication
3. The development of new crop protection products for controlling weeds, insects and disease in crops
4. The supply management system for Canadian dairy, poultry and egg producers
5. The development of GM crops (soybeans, canola, corn) allowing for better weed and insect control
6. GPS, crop mapping and auto-steer technology made possible by satellite signals
7. The trend to greater awareness and consumption of local food
8. Advances in grazing systems that allow more livestock production from the same land base
9. Improved animal health through new vaccines and antibiotics
10. Ethanol production, which has opened a new market for corn in Central Canada and wheat in Western Canada
11. New systems for the better utilization of livestock manure – soil injection, composting, bio-gas production
12. Agricultural trade liberalization
13. New (exotic) beef cattle breeds
14. The development of the Canadian canola crop from its predecessor (rapeseed)
15. The development of pulse crop varieties for Canada – field peas, lentils, chickpeas and beans
16. The adoption of organic farming systems to meet market demand
17. Electronics that have provided the ability for everything from robotic milkers to variable rate seeders and climate-controlled barns
18. Focus on food safety, including traceability

Vision Panel methodology

The FCC Vision Panel has more than 9,000 members of the Canadian agriculture community. This survey was sent to 2,110 producers and agribusinesses across the country. Of these, 814 completed the survey (39 per cent response rate). With a sample of this size, the margin of error is plus or minus 2.69 per cent, 19 times out of 20.



All the data was subsequently weighted to reflect the sector distribution of farms in Canada as reported in the 2006 Census of Agriculture.

Participants were asked to rank their top five choices out of the 18-item list.

- Rank 1 – 5 points
- Rank 2 – 4 points
- Rank 3 – 3 points
- Rank 4 – 2 points
- Rank 5 – 1 point

How far ahead can you plan?



BY HUGH MAYNARD

Making a plan for the day ahead sometimes seems the best we can do, let alone thinking about the next five, 10 – yikes! – 50 years down the road.

Think back 50 years – what was your farm like? Back then, shortly after FCC started, tile drainage began to be installed in earnest on the farmlands of southwest Quebec, where I live. Similar to improved crop varieties and higher heat units, tile drainage opened up the heavy clay soils of the area to corn and soybean production as never before. Who would have thought 50 years ago that these two crops would become predominant in the province and help kick-start the hog industry in Quebec.

Making a plan for the day ahead sometimes seems the best we can do.

Such an outcome would be difficult to plan, yet no doubt there were those who were thinking along those lines. And that's where the aspect of timeline comes in: 50 years is for thinkers.

What are your thoughts for the next 50 years? (Think planting maple trees in your backyard.) Is it for the next generation to not only “take over” but to have a multi-dimensional agribusiness? Is it to consolidate around a direct-to-consumer operation that becomes financially attractive for any farm manager to want to purchase – family or not?

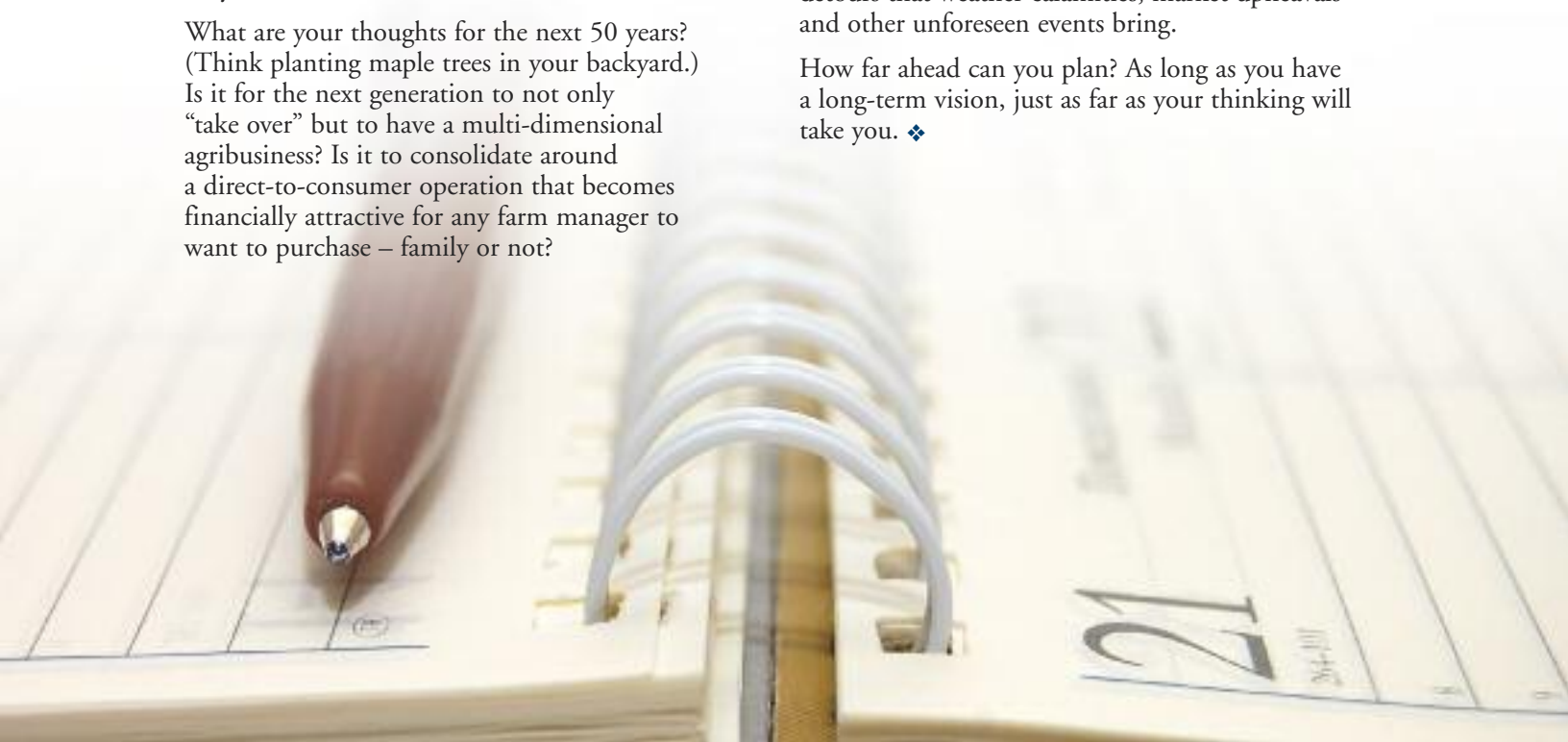
This is where the planning part comes in, to frame these ideas and set out the operational parameters of what needs to be accomplished over each time period – short, medium and long term.

You may think that grain storage to support increased crop production in five years can easily be accommodated by adding more bins. However, many Prairie farmsteads were not planned with sufficient thought to the size and number of bins needed, or the size of the semi-trailers hauling the grain.

A new milking parlour to expand dairy production has a major impact on a farm's operations. With a new technology cycle every 10 to 15 years, it will require some very careful planning so that timely renewal can take place.

The nice thing about thinking is that there are no bounds, and one idea often leads to another. Framing these ideas in a plan – or more appropriately a set of plans – allows them to be brought into effect while adapting to the continuous detours that weather calamities, market upheavals and other unforeseen events bring.

How far ahead can you plan? As long as you have a long-term vision, just as far as your thinking will take you. ❖





She is a leader

The **FCC Rosemary Davis Award** honours women who are leaders in Canadian agriculture – producers, agribusiness operators, teachers, veterinarians, researchers, agrologists, you name it. If you see yourself or someone else in this light, please apply or nominate online between November 24 and January 18. The five winners from across Canada will receive an all-expense paid trip to Boston for the 2010 Simmons School of Management's premier leadership conference for women. Go ahead. See for yourself how completely amazing you are.

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Predicting the next 50 years



BY OWEN ROBERTS

Wondering about the top technological developments in agriculture in the next 50 years? Look no further than your favourite farm equipment dealer. The future is already here.

A lot of what we'll see as we head into the middle of the century – robot harvesters, satellite-mounted disease sensors for crops and remote internal temperature monitors for livestock, to name a few – is now in the showroom.

The world's hungry will reach 1.02 billion this year.

On top of all this, we now have the ability to make what was once called space-age food – cloned meat, for example, and nutraceutical crops loaded with health-related traits.

Some obstacles stand in the way of technology development, especially venture capital availability and the fear of science-based advancement and policy. But technology will evolve. It must.

I believe the top technologies leading into the middle of this century will be dedicated to feeding the soaring population and providing food security. We won't be able to ignore the unfortunate fact that one out of every six people in the world is hungry and that the world's hungry will reach 1.02 billion this year, mostly in Africa.

Such predictions are almost always accompanied by pleas to produce more food, a task that will fall to farmers, at home and abroad.

Humanitarian Stephen Lewis, the former United Nations envoy for HIV/AIDS in Africa, has long maintained that adequate and proper water and food help people in underdeveloped countries – farmers included – fight disease.

We also need technologies – drought-tolerant plants, for example – that help producers deal with water shortages. If the Earth is to become drier, as predicted, we'd be smart to start building drought tolerance into established varieties now.

Same for livestock. Can more heat tolerance from equatorial animals be bred or built into traditional, productive lines?

And back to plants, how about selecting for superior carbon sequestering ability? Or stacking more crop protection or yield enhancement traits?

Finally, there's soil. If agriculture is to provide a significant amount of the world's renewable-source fuel, there must be technologies in place, as well as policies, to preserve the soil that produces those fuel-generating crops.

Actually, the planet could use these technologies now, not in 50 years. We're fortunate indeed that research is bringing many of them to us already. ❖



Will you have a Certified Safe Farm?



BY PETER VAN DONGEN

If you're a producer these days, chances are your farm is certified for something. It could be an environmental farm plan, organic certification, or any number of on-farm food safety programs. If a proposed research project goes ahead and proves successful, you might have one more certification to consider: Certified Safe Farm.

We're not changing the statistics at all in terms of the rate of injuries and deaths.

Interest in the concept has a lot to do with the progress – or lack of progress – being made to reduce farm fatalities and injuries on Canadian farms. That's according to Dr. John Gordon, director of the Canadian Centre for Health and Safety in Agriculture (CCHSA), a national research consortium based at the University of Saskatchewan.

The latest statistics show a decrease in the number of farm fatalities and injuries across the country. That's good news on first glance, but it doesn't tell the whole story. When you factor in the decline in the number of farms and producers in Canada, the picture isn't quite so rosy.

"People point to the statistics and say the numbers of injuries and fatalities are going down," Gordon explains. "But the fact of the matter is we're not changing the statistics at all in terms of the rate of injuries and deaths. So education by itself isn't doing the job. We need to do more to figure out exactly how to get those rates down."

Enter the Certified Safe Farm. The concept began as an experimental program at the University of

Iowa in 1998. Similar to the approach of our current environmental farm plan program, farm safety researchers wanted to determine if financial incentives could be used to encourage producers to adopt safe farming practices.

Key elements of the Iowa program included:

- an occupational health screening by trained agricultural nurses or participating producers to identify any health conditions or ongoing risks
- a comprehensive on-farm safety review to identify risks and provide recommendations for improvements
- cash incentives for producers who meet a minimum safety score in the on-farm assessment

Producers who achieved certified safe farm status were rewarded with reduced health-care premiums. When combined with the other aspects of the program, the financial incentive was effective in reducing farm injuries and illnesses on certified safe farms.

Similar incentive-based programs are being piloted in several provinces including Manitoba, Quebec and British Columbia. However, there is growing interest in establishing a comprehensive national research project. It's a logical fit for the CCHSA, which already has a well-developed agricultural occupational health screening program and a strong farm safety education program.

"It might be early days to talk about it being successful or in place," Gordon says of a national certified safe farm program, "but it's certainly on its way."

Certified Safe Farm: www.certifiedsafefarm.com
 Canadian Centre for Health and Safety in Agriculture: www.cchsa-ccsma.usask.ca ❖



Changes vary in Canadian farmland values

The average value of Canadian farmland increased 2.9 per cent during the first six months of 2009, according to the fall 2009 Farmland Values Report just released by FCC.

Released twice a year, the report provides important information about changes in land values across Canada. Land is one of the major assets required for agricultural production. This one-of-a-kind report has been published since 1984.

Farmland values increased in most provinces. New Brunswick experienced the highest increase at 5.6 per cent, followed by Manitoba, with an increase of 5.5 per cent.

Two provinces experienced similar percentage increases, Quebec (4.3) and Nova Scotia (4.2). Saskatchewan farmland values continued to rise with a 3.4 per cent increase, followed by Ontario and Newfoundland and Labrador, which each experienced an increase of 2.8 per cent.

Alberta had the smallest increase at 1.0 per cent while British Columbia and Prince Edward Island farmland values decreased by 0.7 and 1.4 per cent respectively.

The 12 months from June 2008 to June 2009 saw large fluctuations in prices for agriculture commodities as well as inputs like oil and gas. This created uncertainty in the marketplace and in the agriculture sector.

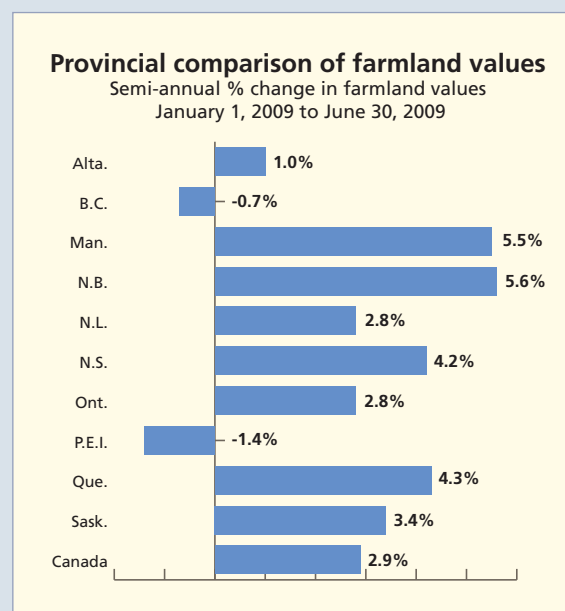
“Several factors can impact the crops every year in Canada, the weather being the most important one followed by the commodity prices and the variable demand for food and biofuels,” says Rémi Lemoine, FCC Senior Vice-President, Portfolio and Credit Risk. “Canadian farmland soil remains one

of the best quality in the world, but Canadian producers work with a short growing season and variable weather conditions. Those two factors have a huge impact in the production and the value of the land.”

The evolution of farmland values across Canada is an indicator of how producers react to market dynamics. “Farmland values data presented in our report bi-annually gives an indication of how the market is evolving. It helps Canadians make farm business management decisions and informed choices about acquiring, holding or selling agriculture land,” Lemoine says.

In the last three semi-annual reporting periods, farmland values in Canada have increased by 5.8, 5.6 and 2.9 per cent.

The complete Farmland Values Report is available at www.fccfarmlandvalues.ca. ❖



FCC Forums

Big ideas for your future

Fifty years ago, the local coffee shop was a popular place for producers to share ideas and stories. FCC was just setting up shop in 1959, offering mortgages to first-time farmers. Our biggest ideas were still a few years off.

Today, producers have many more ways to share ideas right across the country.

One of those new idea generators is FCC Forum. In 2006, FCC Forums were created to inspire, entertain and educate producers by bringing in some of the industry's most renowned experts and celebrity speakers at one of the year's biggest agriculture events in Canada.

An excellent opportunity to think outside the box.

Over the years, speakers have included Ron MacLean, Mark Tewksbury, Patrick Moore, Bernard Voyer, Rex Murphy and David Chilton.

Get inspired

Are you motivated to be the best you can be in both your business and personal life? FCC Forums provide food for thought and a big dose of inspiration. Every year, we hear great things from those who attend.

"I came away from the program feeling optimistic, determined, ready and excited to embrace the future," said one participant in Red Deer, Alta. "The day has reinforced my pride in the industry of agriculture."

An attendee from Newmarket, Ont., added that the event was an excellent opportunity to think outside the box and re-affirmed the importance of agriculture.

This year, FCC Forums continue the theme of big ideas and inspiration. The speaker lineup includes: Peter Mansbridge from CBC's *The National*, Paralympic gold medallist Chantal Petitclerc, and Larry Finsson and Chris Emery, the entrepreneurs behind Clodhoppers candy.

Speakers in Quebec include: the aforementioned Petitclerc, communications professor and advertising author Luc Dupont from the University of Ottawa, and Pierre-Marc Tremblay, owner of Restaurants Pacini Inc.

FCC Forums	
December 2	London, Ont.
December 4	Regina, Sask.
December 8	Red Deer, Alta.
December 10	Lethbridge, Alta.
March 2	Winnipeg, Man.
March 4	Moncton, N.B.
March 9	Woodbridge, Ont.
March 11	Kingston, Ont.
March 18	Drummondville, Que.
March 23	Saskatoon, Sask.

Moving forward

As FCC starts the next 50 years, our forums will continue to focus on growth and development, and identify opportunities for producers. While the forums will never replace coffee row, they'll always inspire big ideas for your future.

To register or for more information, visit www.fcc.ca/forums. ❖

* *Speakers and dates are subject to change.*



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