



WESTERN BARLEY GROWERS ASSOCIATION

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News Release

Misunderstanding to WBGA Contingency Fund Release

Airdrie, AB. – March 5, 2009: It has been brought to our attention by the Canadian Wheat Board (CWB) that we presented CWB losses incorrectly in the previous news release. Whereas we had stated “the CWB reported losing at least \$169 million as a result of ‘discretionary commodity trading activity’ last year as part of their marketing plan for non-pooling programs such as Producer Payment Options (PPO),” we acknowledge that the losses in the PPO accounts actually totaled \$89.5 million, as reported on page 61 of their financial report. The \$169 million we referred to was a portion of the losses in the pooled accounts. To quote the CWB’s annual report, page 45: “Contribution from other revenue sources was negative \$169 million, of which approximately \$226 million was a result of discretionary commodity trading activity.”

Combined, the total losses identified by the CWB in 2008-09 are actually \$89.5 million plus \$226 million totaling \$315.5 million.

We apologize for any misunderstanding.

These losses were farmer’s money and we still stand behind our call for an immediate, third party, independent audit of the CWB operations, trading activities and pooled accounts.

Western Barley Growers Association is a strong voice for a vibrant, market responsive barley industry in western Canada.

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