

GENERAL MANAGER'S PERSPECTIVE



Jeff Hurst,
General Manager
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■ Spring has certainly arrived rather sporadically with lots of rain early in April and snow the middle of April causing school and road closures. The month of May is looking like it's going to be the month that everything gets planted this year. We're all hoping that we get the weather—both sunshine and adequate moisture—to harvest record yields along with above average prices. Please make sure that fertility and crop protection are

right on this year—as it's looking more positive—that returns will be profitable for this year's crops with a weak Canadian \$.—So don't save yourself into a yield and profit disappointment. Doing it right always pays. Yield is how the bills get paid.

■ This will be my last General Manager update as I'll be retiring this year from this position. It became effective April 1st with the appointment of Kelly Boyle to be the new General Manager of Huron Bay Co-operative. It was with mixed feelings to step down—however after 47 years of working in the Co-operative system and General Manager of this co-operative since 1985 it was time to retire and let someone else steer the business into the future.

We have seen lots of changes in agriculture over my tenure in this industry and there will be many more as we proceed forward.

Huron Bay Co-op has grown dramatically over the last 30 years and this growth could not have been possible without all of our great staff who have excelled in their different positions. We have developed a very impressive team who are continually going far beyond their call of duty. Secondly we have a great membership and customer base that are very supportive of your co-operative and realize the importance of local businesses and especially one they own and control. Your co-operative continues to offer numerous goods and services to all of our communities at great prices. These services have been increasing yearly with lots of capital costs—however we are definitely positioned for servicing the future needs of agriculture and the communities within the

Huron Bay Co-op geography.

As a co-operative—Huron Bay has an elected—by the membership—Board of Directors. I would like to thank all of these directors both past and present for all their guidance and vision of the future—allowing Huron Bay Co-operative to develop into one of the largest locally owned agricultural supply co-operatives in Ontario.

In closing I would like to say thank you to everyone past and present who have allowed me to spend my entire working career in an industry I have been and still am—passionate about—I couldn't have asked for anymore. Ann and I have met so many people both, customers and associates that are now good friends—we sure hope we'll remain in touch.

As for retirement I have enough projects around our farm that if I live to be 100 I'll never get to them all. This along with being at home full time will definitely be a change—hopefully Ann is ready to put up with me full time.

Thanks again and I wish Kelly all the success in the future in his new role as General Manager of Huron Bay Co-operative.

Co-operatively—Jeff Hurst

MANAGER'S MESSAGE



Kelly Boyle General Manager
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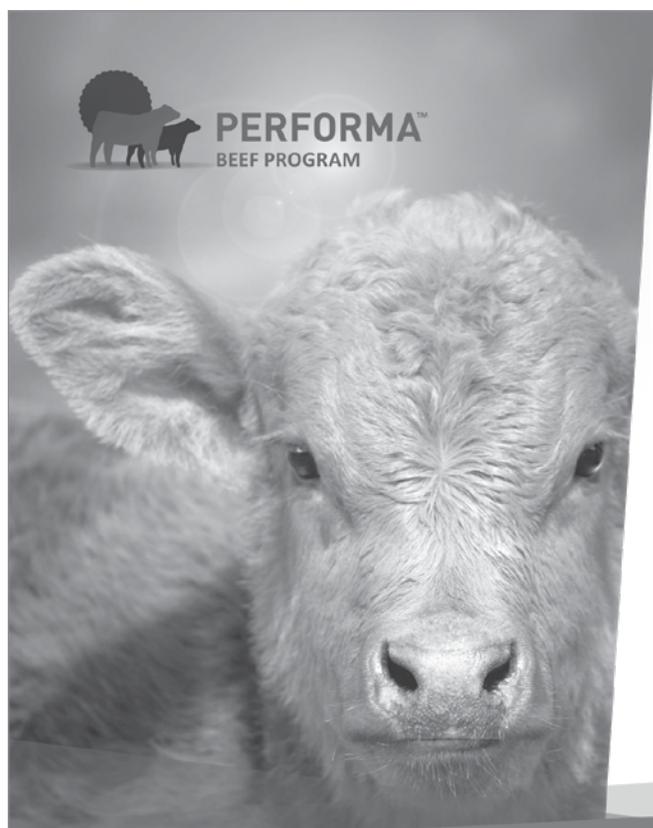
As we go to print, our growers have been hampered in their attempts to get #plant 19 underway, due to frequent "April showers". Once again it looks like we will be faced with another compressed planting season. Your agronomy team is ready when you are, to get the job done.

We will need as much notice as possible to organize your input requirements, as we get our favorite season underway! Seed and bagged fertilizer deliveries

are all but complete, and we are turning our attention to crop protection and soybean deliveries.

Our garden centers have filled with everything to make your yard and gardens great. Live goods are arriving daily, and your garden center staff, have found you some great new varieties to add to your landscape projects.

Don't forget your livestock during the busy spring season. Our feed division is always ready to look after your feed requirements. Lick



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- Maximizes utilization of protein for rapid and efficient growth;
- Contains major minerals needed for skeletal growth and maintenance;
- Has highly available trace minerals for rumen microbial development, enhances performance and proper immune function and;
- Ensures optimal performance and overall health.



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EMPLOYEE NEWS

■ It is with great sadness that we announce the passing of our employee and friend, Larry Broadfoot. Larry was employed by UPI and Huron Bay Co-operative for the past 18 years driving the fuel truck in the Ferndale area. He will be greatly missed by all of his friends, co-workers and customers.

■ Effective April 1st, Huron Bay's Board of Directors has appointed Kelly Boyle to be our new General Manager. Kelly is also the General Manager of North Wellington Co-op and brings several years of management experience to the team. We look forward to the vision that he shares with both co-operatives! Welcome, Kelly!

■ Huron Bay Co-op would like to welcome Kim Sellick to our Owen Sound location. Kim has taken over administration duties and customer service.

■ We would like to welcome Thomas Lennox to the Huron Bay team! Thomas will be our new petroleum driver in our northern territory.

■ We would like to congratulate our General Manager, Jeff Hurst on his retirement announcement. Jeff has been with Huron Bay Co-operative for over the past 30 years and has been a great asset to our co-operative by leading us to great success in the agricultural industry.

Jeff graduated from University of Guelph in 1972 and was hired by United Co-operatives as a trainee. He was sent to the Listowel Branch of UCO for 5 months and then was appointed to be the retail sales rep for the Belgrave UCO Branch and Teeswater District Co-operative on a 50-50 split. He did this until 1975 and then became an Area Sales Supervisor for the Listowel—Belgrave—Auburn—Teeswater area. In 1982 UCO added the Grey-Bruce area to this position which added—Mildmay, Walkerton, Elmwood, Chesley, Paisley, Kincardine, Port Elgin, Owen Sound, Markdale and Wiarton. He also worked out of the Area Office in Elmwood during this time.

Jeff became the General Manager of Teeswater District Co-operative in 1985. In 1994 Teeswater District purchased the assets of Mildmay, Belgrave, Auburn and the Walkerton Crop Center. Then in 1999 we amalgamated the Grey—Bruce Co-operative with Teeswater District Co-operative and re-named the Business to Huron—Bay Co-operative Inc. with the idea the co-operative covered the Lake Huron—Georgian bay area. In 2003 he was part of purchasing the Dundalk Location from Simcoe District Co-operative Inc.

We wish him and his wife, Ann all the best in his retirement!

Manager's Message continued:

tubs, salt blocks, chick growers, lamb grower, and horse rations. We've got your feed! Jenna Smith, Emily McKague, Neil Domm, Ralph Voisen and Bob Young and the rest of the feed team are available to help with all of your feed and livestock management requirements. You can find support through your local Huron Bay Co-op branch.

Your Energy Division has their sights set on the busy farm fuel and maintenance season. We continue to grow volumes of the DIESELEX GOLD. This product line is tried and proven to increase power and performance, extend engine life, reduce repair costs and increase your profitability! Now is a great time to inspect your tanks. Are they level, do they need paint; are hoses, pumps and filters OK? Contact your local branch and talk to our drivers, they can help with all your Energy related questions and service requests.

By now many of you will have heard that I have been appointed general manager of Huron Bay Co-op following the retirement of Jeff Hurst. I will continue my duties as General Manager of North Wellington Co-op. The Directors of our 2 Co-operatives have agreed, to initiate a review, to see if there are opportunities to gain efficiencies through our mutual trading areas. Huron Bay and North Wellington have a long history of working together. We combine our efforts on Ace Hardware flyers, we have worked at buying together for volume discounts. Huron Bays', Teeswater feed truck, (Ralph) is North Wellington's main back-up, for bulk feed deliveries. Last year, Huron Bay's improved facilities, at Dundalk and Walkerton, blended just over 830 tonnes of bulk fertilizer for North Wellington, as they struggled to get a new 2800 tonne fertilizer plant built. No small feat in a compressed season! More information will follow in the weeks to come. I reside in "greater, downtown, metropolitan, Clifford, Ontario". So I am in the Huron Bay trading area. This tends to be the issue, our two co-ops continue to grow into each other, and, our trucks and sales staff travel the same roads. Maybe we can work smarter? Please feel free to give me a call if you have any questions.

Congratulations to Jeff on his retirement. Jeff has always been a great supporter of opportunities for our Co-ops to work together, and has always shared his experience with me. Huron Bay has seen great growth, and tremendous capital improvements under Jeff's leadership. We need to keep the momentum going.

Have a great spring, work safe and take a minute to enjoy some of the scenery our beautiful countryside has to offer.

Regards, Kelly



■ Huron Bay Co-op's Masterfeed Dairy Nutritionist Jenna Smith celebrating the completion of our AgriFair booth in Chesley. Huron Bay would like to thank all our customers and prospects for taking time to support this event and visit our booth.



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INVESTMENT OPPORTUNITIES

Huron Bay Co-operative is accepting new members. We use the funds generated to strengthen the position of the co-operative and for financing new capital purchases to provide better service to you our members and customers. To become a member of the co-op requires a \$15 one time non-refundable membership fee. Huron Bay Co-operative offers a \$500 basic member loan with a 10 year term at 8% interest per annum. This loan is required before any patronage can be paid out. Members are entitled to patronage refunds when declared by your co-operative. As a member you are able to exercise a vote on company policies. You are also able to vote on the election of your board of directors, nominated from our pool of members. It also allows the member to invest monies in special member loans that are currently returning:

4 % per annum	1 year
5 % per annum	3 year
6 % per annum	5 year

If you would like to discuss investing in your Co-operative, please contact your local branch manager or the GM, Jeff Hurst at 519-367-5765.