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Company Affiliations: Manitoba Pool Elevators, Canadian Wheat Board, Thunder Bay Port Authority

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Summary: Former Manitoba Pool Elevators CEO Greg Arason’s second interview describes the various attempts at mergers between the three major Prairie farmer cooperatives—Manitoba, Alberta, and Saskatchewan. He details the issues that prevented the initial amalgamation, and the quick series of events that led to the creation of Agricore and Agricore United, and the ultimate takeover by Viterra (Saskatchewan Wheat Pool’s new publicly-traded entity). Arason describes his move to CEO of the Canadian Wheat Board at a time of hostile political debate over the organization’s single desk policy. He details the era of privatization of the Wheat Board and the impacts this had on the system, including the loss of farmer input and ownership. Finally, Arason discusses his move to chair of the Thunder Bay Port Authority.

Keywords: Manitoba Pool Elevators; Saskatchewan Wheat Pool; Alberta Wheat Pool; Agricore; Agricore United; Viterra; United Grain Growers; Agricultural cooperatives; Canadian Wheat Board; Privatization; Grain transportation; Thunder Bay Port Authority; Prairie grain system; Grain acts and regulations; Grain policy; Grain company amalgamation; Lake shipping

Time, Speaker, Narrative
NP: Nancy Perozzo on December 1, 2014, as we head into the end of yet another year. This interview is taking place at the Hotel Fort Gary in Winnipeg, and I’ll have our narrator introduce himself. And this is the second time. This is the second in his series of interviews. So, Greg if you’d introduce yourself and your connection to the grain trade.
GA: Well, my name is Greg Arason. I’m happy to be back after a period when I haven’t participated in this project for a while. So, try to catch up and start off where I left. At the point we were talking about, I was CEO of Manitoba Pool Elevators. I worked, grew up on a farm in southwestern Manitoba and spent my career up to the point that we’ll start on today with Manitoba Pool in a series of positions, culminating in becoming CEO in 1988.

NP: Right. And 1988 was almost the last before the watershed years of things occurring related to amalgamation of the Pools. So a lot of these things just don't happen overnight, and I'm assuming this is the case with talks of amalgamation. Can you fill us in on some of that background? And then just go into how things really started to move along.

GA: Well, the Pools had worked together as partners in many activities, including fertilizer manufacture, distribution of farm products, the operations of terminals—particularly on the West Coast Pacific Elevators and Prince Rupert Grain. Had also worked together on many policy initiatives and had a long history of joint operations. The thought of amalgamation of the Pools had surfaced from time to time and really took flight in the late '80s and beginning of the '90s. There were a lot of things happening in the industry. Small country elevators were being closed. Large concrete elevators were starting to be built. The competition had changed. There were challenges from a number of companies. The Pools still had a dominant position in grain handling, but it was seen by many that they would be a formidable force if they could only amalgamate their operations.

NP: Why was there a sense that bigger was better? Or an urgency, actually, to becoming a bigger operation, which amalgamation would mean?

GA: I think there were a number of reasons. Ability to negotiate with the railways. Ability to raise capital on a larger scale. There was a bit of competition between the Pools along their respective borders, particularly, I guess, with Saskatchewan and Alberta on one side, and Saskatchewan and Manitoba on the other. But I think it was more than that. They had been successful in working in these joint operations like Western Crop Fertilizer, XCan Grain, Pool Insurance Company, the terminals that I mentioned. I think there was an understanding that if they--. And there had been some of this happening to the south of us in the US—large co-ops amalgamating—so we looked at it. The leadership at the time, particularly on the management side, thought that there was an opportunity that we should look at to amalgamate. Ultimately, it went to the boards of directors for the green light to start the discussions.

NP: Now, before you go on from there, you mentioned the management. So at this time, they were also talking about three Pools amalgamating. No sense of having UGG [United Grain Growers] part of the--?

[0:05:04]

GA: Actually, that probably would have been a logical thing at the time, but I think there were a couple of reasons against it. UGG had been part of XCan at one time, but as we all competed directly—the three Pools competed directly with UGG in their own respective provinces—I think it would have been a very hard sell. I think the UGG would have seen it at that time probably as more

of a takeover than a merger. So they weren't brought into the discussions, and I think when they left XCan after a few years. That kind of signalled that their ability to work together with the Pools was probably limited. They weren't part of any of those other joint ventures other than Prince Rupert Grain.

NP: So when you think about—you were mentioning that there was support in management from the three Pools—who were actually the big negotiators in that from Saskatchewan and Alberta, and you obviously in Manitoba, and anyone else? And I guess the presidents as well?

GA: I was newly elected at that time—or appointed—as CEO, so I was kind of the new kid on the block, or the young guy. I had been part of a lot of our joint operations I participated in, but I was new in the role of CEO. Milt Fair was the CEO of Saskatchewan Wheat Pool at the time, and Wally Madill was the CEO of Alberta Pool, and both of them had been around for a number of years.

NP: And who were the presidents? And would the presidents have been involved in these--?

GA: The presidents were involved in the process. Bill Strath was the president of Man Pool. Doug Livingstone, I believe, at that time was the president of Alberta Pool, and Leroy Larsen, president of Sask Pool. I think I've got those timeframes right. There was a lot of turnover at the elected-level through the years, but I believe those were the respective presidents at the time.

NP: Ok.

GA: So once we got the green light, management engaged consultants. Actually, it was Deloitte & Touche, which we engaged as a consultant to explore the opportunity to build the business case for amalgamation. And the more we looked at it, the more it seemed there was a lot of synergies. You could reduce head office costs. You could operate on a larger scale without three separate sets of overhead. The usual cases for bigger organizations being more efficient. Not always the case, but there were opportunities in information technology, et cetera, to combine our operations.

The real issue was who are we going to be up against down the road? There was talk at that time of Elders from Australia moving into Canada in a big way, some talk of ADM [Archer Daniels Midland] from the States moving in. Cargill was already here. So there were a lot of things taking place in the grain industry, and we felt that we needed to be stronger players. And the business case actually supported that.

NP: And the downside? I assume the business case also looked at the--?

GA: The downside was really, on the political side, were the Pools in line philosophically? And frankly that became one of the major discussions—a different political environment in Alberta versus Saskatchewan and Manitoba. That became part of the discussion as well. People are always skeptical about “Bigger is better,” and you have to prove that eventually. But I still think, and I believe, that the timing was right, and the environment was right to make that move.

[0:10:04]

NP: Can you enlighten me how politics of the-- I guess were both Saskatchewan and Manitoba NDP [New Democratic Party] at the time and Alberta, Conservative? So how did politics play into--?

GA: I think it was-- I'm not sure it was politics in the sense of government politics. It was more the philosophical biases, if I could put it that way. The Alberta delegates and directors tended to be more, I guess, to the right. More entrepreneurial. There was a concern—expressed directly by some Alberta people in particular, and some from Manitoba—that Saskatchewan was too much of a left-wing organization, too close to sort of the farmers-union kind of approach. I didn't see it that way, but that definitely was part of the discussion and some of the concerns that you could hear in the background.

NP: So is it possible for you to give an example or an issue where there would be a difference in philosophy.

GA: I think the issues were around things like farm support systems, the railway issue. The freight rate issue was behind us, the Crow Rate debate was over. Some of that still carried on. The feeling that that had not gone well for farmers, particularly in Saskatchewan where there were a lot of remote areas that felt that they would not be served well under the new environment. Even right down to support for the Canadian Wheat Board [CWB]. No secret that there was a lot of feeling in Alberta over a long period of time that the Wheat Board as an organization infringed on farmers' rights. It was present in all provinces, but probably most directly in Alberta. So some of those things influenced the delegates and how the delegates viewed an organization. And the feeling was that because of the size of Sask Pool—basically being as large as Manitoba and Alberta combined—that it would be an organization dominated by Saskatchewan farmers.

NP: From a membership perspective, that would—if you were doing strictly demographically or democratically on a one farmer, one vote basis—would that still bring Saskatchewan into the fore, just because of their size?

GA: I think it would have. If you looked at the pie that the Pools had together, Sask Pool represented—in terms of business and volumes—about 50 percent of that. Alberta Pool about a third, and Manitoba Pool about a sixth. So yeah, they were dominant, and

we're seeing that down the road, just given the nature and the size of the geography, the volumes of business that would be dominated or at least heavily influenced by Saskatchewan directors and delegates.

NP: Hm. Just interested in whether the report that the consultants did identified the politics of the situation as an issue that had to be dealt with?

GA: Not really. They really focused on the business case. The politics and the political environment really were the issues that were talked about amongst the board of directors and delegate meetings. Each province had delegate meetings to discuss this. There was a joint delegates meeting held in Winnipeg to outline the benefits of it when they brought all of the Pool delegates together.

NP: All three Pools?

[0:15:04]

GA: All three Pools.

NP: Ok. That must've been quite a meeting.

GA: At the end of the day, there was momentum building, particularly I would say in Saskatchewan and Manitoba where the boards and delegates had pretty well given the green light to proceed. Unfortunately, the end kind of came in a meeting of the three Pool boards in Alberta, that we held in Alberta. After all the delegate meetings had been held, we got together as three boards and senior management to say, "Finally, do we proceed with this or not?" And when they went around the table, the presidents all spoke, the CEOs all spoke. At the end of the day, the leadership in Alberta, when asked the question, "What chance do you think there is of this being approved by your delegates?" said, "Zero."

NP: Did you have that sense out of the--?

GA: We knew there were issues, but it was, I think, a bit of a shock to everyone to hear that there virtually was no chance of the amalgamation going forward.

NP: And had Alberta Pool put that to an actual delegate vote?

GA: I'm not sure. It just was the feeling that there just wasn't support for it amongst their delegates and ultimately their boards of directors. So all of that kind of ended the discussions. We all went on our own way and started to--. Sask Pool acquired some assets in Manitoba and Alberta, across the border so to speak, and we went on like that for a few years. And then Sask Pool changed their structure to become a publicly traded organization with share capital, and that really changed the dynamics of the relationship between the three Pools.

There were one or two other attempts with different leadership at the top to consider the merger, but at the end of the day, those talks didn't progress very far and ultimately resulted in Sask Pool going their own way, and then Manitoba Pool and Alberta Pool, at the end of the '90s, merging.

NP: Mmhmm. Now--.

GA: Which a lot of people did not see coming. One of the reasons that they raised for embarking on another round of merger discussions was that there should be an effort made by Man Pool and Alberta Pool to acquire United Grain Growers.

NP: Ok. Now before we move on from that into more [laughs] additional interesting items, in the back of my mind—and I could be wrong—but in the back of my mind, as a result of interviews I did with some of the people that you mentioned who were in political and management positions, there was some discussion of how egos also impacted on decisions being made. With a different set of players, a different decision might have come out? Is that--? Here's your chance to give your viewpoint on that one. [Laughs]

GA: Well, you have leadership in organizations--. Most people don't get to those positions unless they have some ego. Let's put it that way. I mean, their CEOs, presidents had strong feelings. They had strong beliefs. They had their own views of the world on some things. They had their own management teams that may or may not have all had the same beliefs. But if you go back to the first merger, one of the things that was agreed upfront was that whoever was the CEO of the new organization--.

NP: This was the first merger attempt?

[0:20:29]

GA: The first merger. We basically—Milt Fair, Wally Madill, and I—all said, “Let's not be concerned about that. Let's put our jobs on the line and see what happens.” And I believed we were all sincere about that. We saw that as the right thing to do. Later on, when we looked at merger, there was a feeling particularly in Sask Pool--. And those discussions didn't go very far, mainly

because of their new structure and the fact that their board of directors said, “The only way we look at this is if our CEO becomes the CEO of any new company.”

NP: Was it the same CEO?

GA: No. It wasn't. Milt Fair had retired, and the CEO at the time was Don Loewen. And he had a different perspective than Milt Fair. That's what happened.

NP: That meshes.

GA: So, at the end of the day--. I'm leaving out a lot in the middle here between the first merger discussions and the ultimate merger of Manitoba Pool and Alberta Pool. From Manitoba Pool's perspective, we worked hard to build a strong organization during that period, and we had very good results. We had virtually no long-term debt. We had a very strong member equity position. We had been careful in how we invested our money, and we had built over that period a strong network of elevators. We'd maintained our market share. We'd invested in a few new companies—Can-Oat Milling being one of them. And so at that point, we felt we were a strong organization and probably could go on on our own, but the other side of it was that there was still a belief that the organization could be a stronger organization if it was larger, particularly if Manitoba Pool and Alberta Pool would merge and then successfully acquire United Grain Growers. Which, of course, did not happen. But that would have created a Prairie-wide strong company. We would have been a head-to-head competitor with Sask Pool, of course, with United Grain Growers assets in Saskatchewan, but again, that effort merger—or that acquisition—failed, and then Manitoba and Alberta went on their own and did agree to merge in 1998.

NP: And became--?

GA: Became Agricore. And once again, leadership on the management side at the time, the senior management, all committed to the merger activity. We, again, put our jobs on the line with the understanding that we wouldn't all have jobs at the end, but those that didn't have jobs would be fairly compensated when they left the new organization. And that happened.

NP: Was Wally still with Alberta then?

GA: No. No, he was not. Alberta Pool had gone through a whole series of leadership changes after Wally Madill retired. They brought in a partner from Deloitte, Don Heasman. He didn't last that long. There were some issues that arose that I'm not privy to, but I know that his tenure wasn't that long. Gary Dewar, who had been the manager of their terminal operations became acting

CEO and then CEO for a fairly long period, several years. And at the end they had—when Gary left the organization—they had recruited Gordon Cummings, who came from Ontario, to head up Alberta Wheat Pool. So he was the CEO of Alberta Wheat Pool when Man Pool and Alberta Pool merged.

[0:25:51]

NP: And what was the result of that merger?

GA: The result was that the merger took place, a new company was created, a new image, a new name—Agricore—and Gord Cummings became the CEO. And I merged out.

NP: Now, one of the things that interests me because of living in Thunder Bay is the impact these mergers had on terminal elevators. So from an operational standpoint, within the Pool operations, what kinds of considerations went into dealing with that aspect of downsizing? I'm assuming, for example, that no one felt they needed the capacity—all the capacity—that they had in Thunder Bay?

GA: Alberta Pool had no facilities in Thunder Bay, so if we look at that ultimate merger, it probably didn't have that much of an impact on Thunder Bay operations because Manitoba Pool operated Pool 1 and Pool 3 in Thunder Bay. Alberta Pool had nothing. And on the West Coast, we were partners in Pacific Elevator, but Manitoba Pool was a very small part of that.

[... recording pauses]

NP: Sorry for that pause.

GA: That's ok. So we were talking about the terminal operations. So I don't really think that it had any significant impact on the terminals except that the new leadership eventually looked at the operations and what was required to move the volumes of grain. One of the biggest decisions through that merger is where to be located as far as head office was concerned. And there were studies done whether it should be in Calgary or should it be in Winnipeg. Those were the two obvious choices. At the end of the day, a decision was made to locate the head office in Winnipeg, which I think surprised a lot of people. But the fact was, Winnipeg was still the centre of the grain trade. The Wheat Board was here, the Grain Commission, most of the head offices of the grain companies, et cetera. So that was the decision that was made.

NP: What was the relative size of both organizations?

GA: Probably if you looked at it, it wasn't quite--. I would say it was probably 60 percent Alberta Wheat Pool, 40 percent Manitoba Pool, or maybe 65-35. It wasn't two-to-one, but it was in that range. Probably 60-40 is a good analogy.

NP: So did you leave?

GA: I did leave. I left. I knew in the summer once the decision was made as to who the new leadership team would be that I would be leaving at the end of October when the official amalgamation took place. So at that point, I started looking to see what other opportunities might be out there for me when I left the organization.

NP: Did you follow the success of that merger and the subsequent Agricore United?

GA: I did follow it, of course, because of my long-term interest and because some of the people who worked for me continued on in the organization. A lot left, but a lot of people that I worked with stayed in part of the organization. But I really followed it from a different perspective in that within two months of leaving Manitoba Pool, after I wound up I became the first president and CEO of the newly-structured Canadian Wheat Board.

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So my relationship, obviously, changed. The Pools had been longtime supporters of the Board, of course, handled Wheat Board grain. And that didn't change after the amalgamation or the fact that I left. That relationship was still there. The Agricore and Saskatchewan Pool, United Grain Growers—all those companies were handling grain on behalf of the CWB. And my job changed substantially in that I became responsible for the sales and sourcing program for the Canadian Wheat Board.

NP: Now before we move on then to the Canadian Wheat Board, as somebody observing from the outside—and just as much as you can wrap up the whole amalgamation issue—United Grain Growers did eventually merge. Who was the suitor? Who was the suitee?

GA: Well, that's a good question. The vision that was put forward by the new management at Agricore was a very aggressive and ambitious vision. Frankly, it was a vision that I thought was too aggressive and too ambitious and had very little chance to succeed.

NP: Can you give an example of what would lead you to think that?

GA: The case was made by the new management that they would increase their business substantially over a very short period. They went on an aggressive billing campaign. They spent a lot of money on a new IT system, head office renovate--. I mean--.

NP: Terminal elevator upgrading.

GA: [Laughs] Wherever they could spend money they were spending money. And within a short period of time, it appears to me that the vision was not reality. There were discussions entered into between, I'm sure, all the players. I wasn't privy to them. But out of that came almost a reverse takeover where United Grain Growers took control of what had been Man Pool and Alberta Pool, along with their own company, and formed a new company called Agricore United, under leadership of Brian Hayward.

NP: Now how quickly did that happen?

GA: Within two to three years.

NP: Mmhmm.

GA: Very quickly.

NP: Were they moving towards--. Or by this time had Saskatchewan Wheat Pool gone public?

GA: Sask Pool had been public for some time, and then also created a new entity called Viterra. Their new leadership had changed there. Don Loewen had left. Mayo Schmidt became the new leader. They very nearly--. I think they were within a minute or two of the clock striking midnight on their bankruptcy several times, but through a lot of hard decisions and support of their lenders, they made it through and created a new organization called Viterra. And, of course, at the end of the day, it all did come together in that Viterra acquired Agricore United.

[0:35:14]

NP: Now where was Richardson's in this? I recall--. Because this is by the time I had started to [laughs] be the unfortunate recipient of all these mergers.

GA: Richardson's was never part of the merger discussions. There was discussion at some time whether they might try and acquire Viterra or Agricore United, but basically, as it turned out, Richardson's sat on the sidelines.

NP: They had some kind of agreement though?

GA: They acquired assets. Through this merger process, the Competition Bureau required that some of the assets of the merged organizations be divested because they had too much market power in some locations, in a dominant-- . So, at terminals, they were forced to divest of a terminal in Vancouver. Ultimately, Richardson's, through another series of acquisitions, ended up with an extra terminal in Thunder Bay within the last year. But back to the point, if you look back at how this all started, "Should the Pools, UGG have all merged?" in effect, at the end of the day, they did through Viterra acquiring the assets of Agricore United. And that basically was the result of a series of events.

NP: So--.

GA: And now Viterra was sold to a Swiss company called Glencore, and again, as I said, that required some divestiture of assets, and specifically one of the former Sask Pool terminals in Thunder Bay ended up in the hands of Richardson's. Richardson's probably are now the strongest and largest grain company in western Canada. And they have benefitted substantially from all of these activities over the years and have acquired some very good assets.

NP: Now if we go back to the beginning of it and the failed mergers, although the merger did happen, the farmers weren't part of it. That's a pretty big change. So--.

GA: At the end of the day--.

NP: Would you have some comments on that? That fact that--.

GA: At the end of the day, the cooperative model disappeared. And that was the casualty in all of this. The delegates structure, the pool structure basically disappeared through this process, and farmers, in effect, have no direct investment to any extent in the business.

NP: Or control?

GA: Or control.

NP: You started your career with Manitoba Pool Elevators as, I think, a rep out in the field.

GA: Yep. A field rep. Exactly.

NP: So you knew the involvement that the individual farmers had, and how they made decisions. How they impacted on how the organization worked. And then you saw it again from your positions at head office. So do you feel they've lost anything? Or was it just time for--?

GA: No, I feel there is a loss. I think the fatal mistake was made when that first serious effort at merger took place. And following that, it was just the whole cooperative system started to unravel in a way that farmers gradually lost more and more control, until the fact that now that they have very little. Which also, by the way, includes--. Not that they ever did control the Wheat Board, but the CWB now is a much different organization than it was when I went there in 1998.

NP: So the two major spheres of influence that farmers had—their cooperatives and their representation on the Wheat Board through the delegate system—they both disappeared at about the same time?

[0:40:25]

GA: The farmers--. There was an advisory committee for the Wheat Board before I went there, but when I went there, the government of the day had restructured the Wheat Board to have ten farmer directors elected across western Canada. Five directors, including the president, appointed by the Federal government. So in effect, farmers had control of the Canadian Wheat Board—something they had asked for for a long time. It didn't have a delegate structure like the Pools did. It didn't get involved in policy debates to any extent, although that changed substantially when the government at the federal level changed. But, yeah, the farmer influence, the ability to extract revenue through dividends or final payments from the Wheat Board has disappeared.

NP: In the long-term does it really matter?

GA: Well, some will say that farmers get their money from the market, not from the organizations. Some will say that the dividends that were paid back were really not that much different than the money that they would have got if they sold their grain to United Grain Growers or Richardson's or anybody else. At the end of the day, it was a competitive environment. But I do think something was lost. I grew up in a cooperative-minded family. My family, as I recounted earlier, were heavily involved in the creation of the Pool and co-ops. So I regret the fact that it's ended up the way it has. But unfortunately, that's the reality that farmers face.

NP: So onto the Wheat Board then. What do you recall about those early years there and what you may have learned about the Wheat Board that you didn't know as a Manitoba Pool Elevator employee?

GA: Well, there was no surprises from an operating standpoint when I went to the Wheat Board. Certainly, I'd known the senior staff there, the commissioners. We met regularly with the Wheat Board as an industry and as individual organizations. The Pools had a good relationship with the Board. What did surprise me—and probably should not have surprised me—when I went there with the new board of directors that was formed at the end of 1998 was how polarized that board of directors could be. There were elections held in ten districts. By and large, the directors who were elected were strong, single-desk advocates. A few, a couple of the directors elected—one in particular—in that first year were strong opponents of the single desk.

And that created a dynamic within the board of directors that was very difficult to deal with in that every issue seemed to be a polarized issue. There was a strong suspicion amongst a number of those directors that the industry was conspiring against them, that management couldn't be trusted, that relationships in the industry were not always beneficial to farmers. They didn't trust the railways. They didn't-- So it was a very difficult environment to work in. And having worked with boards of directors all my life, I found that board the most challenging board that I had ever encountered. And maybe they found me a challenge as well because I believed that as a CEO it was my job to make the business run efficiently. That was my goal. My goal was to sell grain and get a good return for farmers and try to stay out of the, I guess, the whole debate over the single desk.

[0:45:54]

It became a-- And it wasn't just that there was a government that was-- The government had created this organization. It was a Liberal government that had created the new Wheat Board. Talking to people since, there was a fear in government at the time that by creating this organization, it would become an organization that was very polarized and would focus more on the politics of grain than on the business of grain. And from my perspective, that's what happened.

NP: What years were you at the Wheat Board?

GA: I went there, actually, I started December 31, 1998, and January 1, 1999. And I was there for four years. At the end of my third year, I talked to the chairman of the board and said that having been in a CEO role now for, at that point, getting close to 5 years, it was probably time that I went on to something a little less strenuous and got on with my life in a different way. So they started a search for a new CEO to be there in 2000. I left in 2002.

NP: 2002 or 2004?

GA: I was there '99--.

NP: Oh, right, 2002. My math is bad.

GA: So, '99, 2000, 2001, 2002. So I left at the end of 2002.

NP: And as you look back into the wonderful history of the Canadian Wheat Board since you left, do you feel you made a good choice to move on out?

GA: It was the right thing for me to do at the time. I felt that I was at a stage in my life where I needed to make a change. That was a decision I made. I don't regret it. Two years after I left there, I had some major health issues and had an open-heart surgery which corrected a long-term problem. That's why I'm here today. [Laughter] Thankfully! But no, it was the right time for me to leave. I wasn't ready to fully retire. I was looking for other opportunities. I did some consulting business. I was appointed to the board of the Vancouver Port Authority. So I did keep active in a number of ways in the industry, but also had time to spend more time with my family and relax and get away and whatever. So no regrets.

NP: So going back to the Wheat Board, the time you were there—and I know that you came back again for a short period, which we'll get to—so the toughest thing, the biggest challenge, as you outlined, was the polarity on the board. What did you like about the operation? What--?

[0:49:48]

GA: Well, I believed in what the Wheat Board did. I believed that the organization could get a better price for farmers by having the single desk and controlling the flow of product out of Canada. Where I had some issues, and where a lot of the debate centred around, was the whole idea of the absolute commitment to the single desk in every aspect of how the Board operated. And it did not leave opportunities for farmers who wanted to sell to the local flour mill or deliver to the local malt plant, or even farmers processing their own grain, et cetera. It just made it hugely complicated for anyone to try to do that. I think a lot of the debate around the single desk would have subsided if we had been able to give farmers some flexibility. Not that farmers wanted to sell their own grain to Japan or China or Indonesia or Algeria—that wasn't what they were interested in. They were interested in being able to have, particularly in the domestic market, some marketing freedom. I think that, looking back on it, I still do believe that farmers could have retained more control over the single desk if the Board had been more flexible in some of those smaller market issues.

NP: What was the worry about—especially if you have a very definable limitation to flexibility in the domestic market—what was the concern there?

GA: The debate was always that it was the thin edge of the wedge. That once you gave up anything, you ultimately would give up everything. That was, in effect, the debate. So, whether farmers in southeastern Saskatchewan put up a pasta plant and wanted to deliver to their own facility and do that directly, that was seen as well as just, you know, that breaks down the concept, and that breaks down the whole legal environment on-- You start making exceptions and where do you stop? That, to me, could have been accomplished. I think we could have done a lot to, I guess, improve the debate around the Wheat Board if we had been more flexible on some of those issues.

NP: How much did the change of government have an impact in the final elimination of the--?

GA: Well, obviously I wasn't there when the government changed, but there was always the issue around all of our planning sessions and whatever, particularly when the then-leader of the Conservatives, Stephen Harper, who had made it very clear that he did not support the single desk. If they got elected, things would change. And I firmly believed that. And I told our directors that you better be prepared and be prepared to negotiate something because if you don't, you'll lose everything. And the view was, "They wouldn't dare to do that. They can't. Farmers are behind us." Well. We've seen the result.

So, when the government came in, then they-- They were in a minority position at the first time, so they could not enforce a change without some support from other parties. But they could change some of the regulations, and that's what they did. And that started a huge fight between the board of directors—or the majority of the board of directors. Senior management of the board, Adrien Measner, had replaced me—long-time Canadian Wheat Board employee—and unfortunately Adrien got himself in the middle of the debate. And being a government appointee, that really determined his fate. [Laughs] The government could not live with an appointee who really had said some very uncomplimentary things about the government and the minister responsible for the Board and the prime minister, et cetera. So a change—to me, sitting on the outside—a change was inevitable.

[0:55:49]

What did surprise me was a phone call that I got from Ottawa saying, "We are making a change, and we need somebody to go in there and run the business while we find a new CEO, a permanent CEO who will replace Mr. Measner."

NP: Knowing what you knew about the board politics, was it just that you had this nice new heart operating now that you decided to go back in? [Laughter]

GA: Yeah, in 2006, yeah. Two years after my operation. Yeah. No, I mean, I'm not naïve. I went into it with my eyes wide open. I knew that some directors, in particular, would be very angry about the change. Very defiant. But frankly I was shocked when I met with the board for the first time and found out how entrenched and how bitter their whole relationship had become. A lot of--. I told my family when I agreed to take the job that once it was announced, there were going to be some unkind words spoken, not to believe everything you read or hear about your son or your husband or your father or whatever. But, you know, in some respects the directors there saw me as a traitor. And I don't believe I was a traitor. I believe I--. Make sure you hear that correctly. Not trader, *traitor*. [Laughs] I believe that the organization had to continue to operate. That customers around the world were looking at us and saying, "What's going on here? Where's our interest in all of this?"

So I said that I would go in to focus on the business. I said, "Every organization--." I said this publicly. "Every organization only succeeds if it's prepared to change." And some of the directors thought that by saying that I had basically signed the death warrant for the Wheat Board. And I was coming from the same perspective I had when I was there the first time, is that there were things that the Board could do to change some of its operations which would have satisfied a lot of the detractors and toned down the debate. But, once again, the attitude was, "It's all or nothing." I told them, "You can give up ten percent of the business and save--. You know, go to the government and say we're prepared to give up ten percent or 15 percent of the business to the domestic market and save what's really important, the single desk and the export market." And at the end of the day, there was no willingness amongst the majority of the board to negotiate. So we ended up with a board that was 15 people that was basically split eight to seven on every issue.

[1:00:02]

NP: Was it realistic to expect, given what the government had stated as their policy, that negotiations were possible? Would ten percent satisfy the other side is, I guess, my question?

GA: Good question. My feeling was that it would have given the Board an opportunity to prove to the government that it could operate in a flexible way and still provide a benefit to farmers. Unfortunately, the rhetoric became so public and so bitter that any kind of meaningful, I guess, negotiation or dialogue was virtually impossible. So, I agreed to go back there on a short-term basis while they looked for a replacement. My initial discussions with the government were maybe six months. Well, it ended up being a year and a half before they brought in a replacement, Ian White, who is actually still there today. But--.

NP: Someone from Australia.

GA: Someone from Australia. I talked to people in Canada about applying for the position, and by then the environment was so hostile that nobody of any stature and experience would even consider it. And at the end of the day, the government got a majority, passed legislation to remove the single desk, gave the Wheat Board a five-year window to privatize the business, and terminated all of the elected directors. And so we now have an organization that's instead of 450 people is down to less than 100, which some may say is a good thing in that it's a smaller, more efficient organization. But it's also not handling nearly the volume of grain that it had under the single desk.

NP: Other than the single desk, what else was lost in the downsizing? Because there were other services provided.

GA: Yeah, some of those services are still there. Market analysis is still there. The Board negotiated--. Its prime function was to negotiate long-term sales agreement to even out the flow of grain during the year, to pool and give farmers an average price—not always the highest price, not always the lowest price, but an average price through the year. Clout with the railways. Wheat Board had a lot of clout with the railways. They had--. What they didn't have were assets in the country in terms of country elevators or terminals on the coast or in Thunder Bay. But what they did have was a lot of market intelligence, a lot of brand loyalty around the world—which still exists, I believe—and an ability to negotiate a good price. I participated in those negotiations, and in spite of what you might have heard from the US or other competitors, the Wheat Board was a tough negotiator—got paid well for quality and benefitted from their relationship that it had with its customers. And farmers benefitted from having that relationship as well.

NP: Now, I recall I was either unlucky or lucky enough to be involved in this project when all of this was going on, so listening to the arguments on both sides. And I'd be interested in your comments on--. First of all, I was interested in hearing you say that there may have been at one point, if people had been able to be civil, there may have been an opportunity to not throw the baby out with the bathwater. I'm curious about the—what's the term I'm looking for?—whether a single desk or a non-mandatory marketing--. Sort of the single desk versus the open market.

GA: A voluntary?

NP: A voluntary board—was even a possibility? I guess how far does that willing to--.

[1:05:58]

GA: And that was always the debate. The view of the single desk advocates was that a voluntary organization would be diminished substantially in that there's always--. That opens up room for people to compete with us, to compete with us as a group of farmers, to cherry-pick the best business and leave the dregs for the single desk. That kind of thing. Where I think the saw-off could've been--. And the first thing I think they should've--. And who knows where this could've gone. This is just how I saw things at the time. If the board of directors had agreed to give up the domestic market to let farmers deal directly with the domestic milling industry, with the maltsters in Canada, with small processing plants and farm-owned operations, would that have been enough? Maybe, maybe not.

The second issue was opening up the US border to allow farmers from Canada to deliver directly to the US. That was problematic for a lot of farmers who said, "Well, that's good if you live 20 miles from the US border, but not so good for me if I live 500 miles away." And true enough. To me there would have been some leakage into the US, but I don't think it would have been as great as what a lot of people believed. And the other issue around that was, well, once it makes its way into the US, it will just go through the US and come in and compete. Our own grain will come in from the US and compete with us in the export market. I think a little bit of that would've happened, but I think with quality issues and reputation or whatever of the Wheat Board, they could've successfully competed against that.

So long story short, I believe if there had been enough flexibility there that the single desk for exports into those big offshore markets could have been retained. Maybe not forever, but for a period that would have allowed the Wheat Board to establish itself with the government and form a better relationship. Because at the end of the day, business is business. And if farmers really don't care whether--. Farmers weren't complaining that they couldn't sell their own grain to Japan. They were complaining that they couldn't have any flexibility in the local market end and within North America.

NP: A certain percentage of it?

GA: A certain percentage. A certain percentage that--. We want them to have it all. And they could have. They could have continued to sell.

NP: Now, someone had said that—who had been involved in the transition from the Crow Rate to the regime that came in to replace it and had been heavily involved in that—commented that that was a pretty major change in the whole Canadian system. And it took years and long study by a variety of interests to come up with something that was somewhat workable. This person was also involved in the transition from the single desk to open market and said that, as far as he knew, any examination of implications of going into that system was a month long.

GA: Well--.

[1:10:42]

NP: Is there, are there, ramifications that have occurred unanticipated? I mean, we're just in the early days, right? Are there any ramifications, positive or negative, that have occurred that--? The negative ones, I guess, are more of an issue because you can't mitigate them once Pandora's box is open.

GA: No. No, the milk is spilt, and it will never go back in the carton. You know, I was involved with the whole debate about starting with rail abandonment and rail rationalization and the elevator consolidation, and then into the whole debate about the Crow Rate and the creation of the Western Grain Transportation Act. Sat on a lot of those committees, and in fact probably in my first interview we talked about being part of the taskforce that drafted the Western Grain Transportation Act. And all the players were at the table, and they were prolonged discussions.

The dynamic that occurred around the change to the single desk was that there wasn't that, right, that broad consultation. It really became a clash between the majority of the elected directors on the Wheat Board and some strong supporters out in the country—I agree with that. Some very vocal--. The Friends of the Wheat Board group were very vocal. But it really became a clash between the government of the day and that group of individuals. And at the time, I told them, "This is a fight you can't win. The government has--." There was this strong belief, "They can't. They don't have the right to change our legislation." My view was, "The government has the right to change any legislation it wants. As long as it gets through Parliament and the Senate and the Governor General gives it royal assent, they can do it." I mean, I guess they're still going to court to try to prove it, but my belief is Parliament is supreme. Therefore, you're negotiating with a group that has the absolute power.

Where you have room to--. And in that case, then you can't go into that negotiation and say, "I'm not prepared to give an inch," because you can't win. You cannot win in that match if they have all the power and you say, "I won't give an inch." It won't happen. And it didn't. And it became very--. I mean, the government made a commitment as part of its election that it was going to remove the single desk. And when they got elected, they moved forward on that. My sense is when they go to the electorate a year from now, they will say, "We did our job. The Wheat Board is there as an organization. It's smaller. It's more agile. It's more flexible. Farmers that want to sell to them can." Whatever. I don't know what's going to happen to it. But the government stayed true to its commitment that it made during the election. And I think that the only opportunity that was there to salvage anything meaningful was lost when the board had the philosophy, "You cannot give an inch."

NP: So do you see any implications already out of--?

GA: Implications?

NP: Fallout?

[1:15:01]

GA: It's hard to tell in a short--. I mean we've had two years.

NP: Yeah. We're on a five-year timeline, you and I. We're only into year two. [Laughs]

GA: Yeah. The first year under the new environment, prices were good, grain moved well, farmers by and large got a good return for their crops. Next year, the last year, 2013, was the crop of history in terms of the size of the crop—not just in Board grains but in all commodities. There was tremendous pressure on the grain system to move. And nobody saw that size of a crop coming until it suddenly started appearing in farmers' bins at harvest. It was a total surprise to everyone. So whether everybody geared up effectively to handle that or not, but in effect there was a flood on the market and a push on capacity. Elevators filled up. Trains couldn't move it fast enough. We had a tough winter. Ships backed up. All kinds of logistical problems.

What the government did was to enact penalties on the railways to incent them, to move more grain. But prices, as they always do when there's an excess, fell. So, would prices have been better to farmers if there was a Wheat Board? It would have probably smoothed it out a little more, but it's a reality that we're dealing with. And then this year we've got a smaller crop, expected. It'll move more effectively. Prices are down, but prices aren't set in Canada. They're set in the world. And what the Wheat Board did was smooth out those price fluctuations for farmers. Did a great job of managing quality. That job has now gone to the grain companies, and by and large I'm not hearing a lot of complaints from customers that they're not getting quality. It may be more negotiable than it was under the Board structure.

But we're seeing a lot of other players in the business. There's assets that are being built. Investment is taking place. There's a switch to a lot of different crops for other reasons. So it's a new environment, and to say whether the Wheat Board gone is a positive or a negative, I think largely is a philosophical question. But there is certainly some farmers out there--. As one long-time farmer said to me, "Well, farmers just got a dose of what it was like in the 1930s before the Pools and the Wheat Board were there to help farmers."

NP: A couple of things I noticed, and this leads us into your next career, which was the Port Authority in Thunder Bay that I'm interested in--. I'm also interested in spending a bit of time just talking about Thunder Bay and the ups and downs of the situation there, and about Manitoba Pool elevators. What I see from my window apartment on the 12th floor of a building in Thunder Bay is lots of ships sitting for sometimes a week at a time. That did not happen previously. Is there any truth to--. One change that has occurred as a result of not having pooled grain—regardless of who pooled it—is that the logistics becomes a real issue. They used to have the Ports Clearance Association where a ship could come in and go from one elevator to another and take off pretty quickly. So I never got to see all these wonderful ships like a flotilla sitting in the harbour. Any comments on that?

GA: Well, you're right. Basically companies are arranging their own shipping so that there's less moving from one terminal to another et cetera. Having ships in the harbour is not necessarily a bad thing. It's how long they sit there. And some of them, they come in early with full knowledge they're not going to be able to load. The Clearance Association, yeah, it's harder to get information now on what's actually happening. But--.

[1:20:21]

NP: That was the other thing that I'd like you to comment on because I used to read the *Manitoba Cooperator* on a regular basis—well, especially during the time of all the changes, right—now its more beef production than grain production, and there's no information flowing. But anyway, continue on with the ships first and then--.

GA: No, that's true. In defense of what's happened in Thunder Bay this year, we're having—and I'll say “we” because of my role in the Port Authority now—but as a port, Thunder Bay is having the best year for probably 15 years. Now, that's a function of a couple of different things, one being the size of the crop. Two being that with the potential penalties to be imposed on the railways, they focused on short-time turnaround on their cars. And Thunder Bay has a very good record for getting cars in and getting cars out. The port still has a lot of grain storage capacity, so there is not the congestion that there is in other ports. So, to me, it's a good news story. Yeah, there maybe was some demurrage paid by some, and there maybe was some shuffling of vessels around that didn't get loaded when they thought they would, but by and large, we've seen a huge increase in volume.

A significant increase in the number of ocean-going vessels that come in there. Frankly, many more than we used to see under the Wheat Board because the Wheat Board tend to focus on movement out of the St. Lawrence. “Move it into Thunder Bay, move it by laker to the St. Lawrence, and export it out of the St. Lawrence.” There's been a lot more interest and a lot more volume going through Thunder Bay now going directly into ocean-going vessels and out.

NP: Why would that have been? What was the advantage in the Wheat Board's time to have it shipped by lakers?

GA: They felt that they could position grain in the St. Lawrence that gave them more flexibility. And they had good relationships with the companies that operated the lakers. The disadvantage was the extra handling. You've got that extra discharge and reloading in the St. Lawrence that by bringing in ocean-going vessels you avoid that extra cost and extra time. So I think it's a different approach, a different relationship now amongst the vessel owners. There's been a lot of consolidation in that business too. And of course, the CWB now operates their own terminal in Thunder Bay, which is the Mission Terminal. And again, that's a little different as well.

NP: Yeah. The question of information availability.

GA: In spite of the--. [Laughs] People used to say the Wheat Board was a secretive organization. Nobody could find out what was going on. I used to read their annual reports before I went there, and I was responsible for them after that—we disclosed everything other than very confidential contracts. We disclosed movement, we disclosed grades and destinations. I mean there was a lot of information. Financing and all those things were disclosed. So, in the absence of the Board, a lot of that information is no longer there. They're in effect a private company—they're not going to disclose information they don't have to. The need for it probably isn't as great anymore, and the individual companies are managing their own business. And they're not making that public either, even amongst themselves.

[1:25:05]

NP: I can imagine that some farmers might say that that's a detriment to them.

GA: Yeah, I think it might, but I don't know how many farmers really took note of what was happening within the ports other than when there was an issue about a possible strike or slowdown. They got concerned. But farmers tend to look at the ports as sort of the end of the food chain. And really, they're not. The ports are a vital link in the food chain. They're not the end of the food chain. But there's no doubt. Even the Grain Commission doesn't have the resources or the involvement in the business that it used to have in terms of releasing information. So it's a lot more viewed as competitive, "our own". Companies look at it as our information that we don't need to share or want to share with the general public.

NP: The single desk, or the dual marketing, what's your prediction of what will happen in the fifth year? Or predictions, because you can probably see it going a couple of ways.

GA: First of all, it won't happen in the fifth year. It will happen--. If you read the papers today, you see it'll happen much sooner. And that's consistent with everything that I'm hearing in the grain business is that the Wheat Board—and in fact they've acknowledged that—the CWB is in serious discussions with one or more potential companies that will acquire or partner with them going forward. So the government will be out of the business. It will be a new entity or a new partnership created and that process is well underway, and my sense is that it will be done probably sooner rather than later.

NP: From what limited amount that I've been following, there's a bid from Farmers of North America. Is that a cooperative, or just a fancy name for a company?

GA: It is not a cooperative.

NP: Ok. What are the chances that it will be privatized—well, it will be privatized—it will become--. It will be gobbled up, gobbled out by existing players, and yet another elevator will be vacant in Thunder Bay?

GA: I don't see that. I think that terminal in Thunder Bay is an asset that is desirable. Farmers of North America, my understanding—and it's been public as well—that their bid, if you can call it that, or their interest in acquiring the assets was rejected. And they've been told they're not part of the process. So who is part of the process? That's a good guess. Frankly, it would be a surprise to me if it was any large Canadian company because that would raise the issue again of competition, size, and market concentration. So to me, it will probably be either a smaller interest or an offshore interest. Maybe American interests that are looking at acquiring or partnering with the CWB.

The CWB right now is creating a farmer trust to give our farmers a share in the business, so to speak. I think for every tonne of grain you sell through them, you get \$5 in this farmer trust. And they have a pool of money there that that money would then become part of that trust, and farmers would have a share in the business. How important that is to farmers, I don't know. But I think some farmers will see that as attractive. And my understanding is that that farmer trust is intended to be retained in any new structure.

[1:30:25]

NP: The two-year success of the reconfigured Wheat Board, is that general knowledge?

GA: No. It's not. Anecdotally, talking to people from the Wheat Board, said, "We're doing ok. We've rightsized the organization, we've retained a lot of--." And I know that. They've retained a lot of their core strength in management—the top-level

management, the CEO, the chief operating officer, the chief finance officer, the head of marketing, head of logistics are all people that they have retained. So they've lost some people to the industry, who showed up working for different companies. They were attractive assets, and that doesn't surprise me. But by and large, they've been able to maintain their core strength.

NP: Would you agree with one company manager who said that the Canadian Wheat Board was just a bunch of paper pushers?

GA: No. [Laughs] Canadian Wheat Board, yes, there was a lot of administrative burden, let's put it that way, to keep track of all of the issues and information flow. But the facts are, the Wheat Board had a lot of talented people. I saw them firsthand. I worked with them. They had tremendous reputations with our customers around the world. And I saw that when I was there the first time, and I saw it when I went back. They valued that. And that put money in farmers' pockets. So, was it a bureaucratic organization? Yeah, by nature it was because of what it had to do. But was that its primary focus? No.

NP: So, the Port of Thunder Bay.

GA: Yes.

NP: One of the things I want to ask you about—because I was having a discussion with someone else—is about when terminals were decommissioned and non-competitive clauses were put in, was there ever a concern for the people of Thunder Bay and its ability to maintain a healthy port?

GA: Short answer? Probably some empathy or thoughts about, “What does this mean for people in the port?” because particularly the people who worked in the terminals were long-time Thunder Bay people, and committed to their work, and committed to their organizations. But the big answer is that probably was not a determining factor. Companies, first of all, didn't want to get rid of an asset and then have it appear the next day as a competitor. Being part of the business for many years, that happened in the country as well with the country elevators. I mean, Manitoba Pool closed a lot of elevators. We put them up for sale, either for removal or for storage purposes only. We would not sell them to anyone and leave the infrastructure and the ability to operate that grain elevator in the hands of somebody else. That was done by a co-op. I mean, it's--. Whether those--.

[1:35:22]

And then you look at the port and think, “Ok, there's mothballed elevators now that have restrictive covenants on them.” The Port happens to own one of them, so I'm very familiar with that. Whether those restrictive covenants should exist in perpetuity, to me, is a very valid question.

NP: I think, actually, speaking to one fellow who purchased one—it was a 40-year--.

GA: Yeah, well, 40 years is a long time. I won't be around when that winds up. If an elevator sits for 40 years, nobody's going to want it anyway. [Laughter] So, the covenant is there whether it's for 40 years or in perpetuity. It was put in place to protect the business interests of the organization that got rid of the asset. So, I think there is a question of whether that should be reviewed from time to time. Interestingly enough—and I'm speaking now from the port perspective and from others—Canada is probably the only country that I'm aware of that allows these kind of restrictive covenants to be put in place. In many countries, they would be viewed as anti-competitive.

NP: Brownfield responsibilities ever a consideration?

GA: The liability of tear down and whatever? I think the companies got rid of those assets because they didn't want to bear the responsibility.

NP: And they could get rid of it.

GA: Yep.

NP: Anything else to say about the Thunder Bay port?

GA: Yep! What I'll say about the Thunder Bay port is that I'm in my second term there now and have been chair for a year and a half during that period. A very efficient, effective organization. We have only a handful of employees. We have significant assets in the port in terms of warehousing and the crane that we brought in to diversify our cargo base. We're still 80 percent grain. Grain drives the port, but we are increasingly finding new opportunities to bring product in. And I think as a port, we function very efficiently. I enjoy being part of the board. I think we have a good group with some diverse backgrounds, and certainly the management team there are good at what they do.

NP: We don't have a lot of time for all of these, the next two pages of questions. [Laughs] Because you've only got ten minutes max. I think we've covered changes and challenges you've had on the job. What was the most significant event that happened during your career? I know it's hard to pick one.

GA: Well, not really.

NP: Oh, ok.

GA: Maybe I'll pick two. Starting with Manitoba Pool as a young guy, newly married, was tremendous opportunity for me. It was an organization I admired, one that I was familiar with, and one that I believed in. And I'd seen it operate firsthand. Becoming CEO of that business—what, 17 years later?—was something I could never have envisaged when I first started out. So long short, starting with Man Pool and ending up 29 years later having been the CEO for 10 or 11 years in some of its best days, I think that was definitely something that I'm proud of and something that I really enjoyed. Best time of my life both work-wise and the people that we had to work with, the management team that we built. I took a lot of pride. And we had many-- We had a good group, and we made a lot of good friends.

[1:40:40]

And then going to the Wheat Board was, I won't say it was-- Obviously, the way it turned out, not the icing on the cake, but it was, again, a huge challenge, something that I never would have envisaged ever happening. And back then, people tell me that the head of the Wheat Board at one time was more powerful—not in my day, but in previous times. People like Gerry Vogel and Esmond Jarvis, who were chief commissioners, had more power than the Minister of Agriculture or the Deputy. I mean, they were kings in the business. So to move into that historic role in spite of the frustrations, the changes that took place to bring me there, it was a great opportunity. And I had a—in spite of everything—I had a great time there.

NP: Good. What is your sense of the role that you and your companies played in Canada's success as an international grain trader, in spite of the odds that would be with such a sparsely populated country so far from markets?

GA: Well, Canada's success as an international grain trader was built on teamwork. And in spite of all what may appear on the surface to be issues—the conflicts between grain companies and the Wheat Board and the Grain Commission and the railways—the system worked. By and large it worked. We were—and I heard it firsthand from our customers around—the most reliable provider of high-quality grain anywhere in the world. We had a dominant role in world markets. We broke into China. We were the number one customer in Japan. We took a lot of pride in that. And it wasn't just the Wheat Board. The Grain Commission supporting our standards, the companies doing their job in terms of sourcing grain and cleaning grain and meeting the standards, the railways in getting there—it was a team effort. It didn't always work perfect, but compared to everybody else, it worked better.

NP: Does it matter whether those team players are Canadian-owned or not?

GA: At the end of the day, maybe somewhat. But people get involved in businesses and their job is to make the business run efficiently and effectively. This so-called “We’ll make money from shareholders,” slogan. That’s true to some extent, but most people work for an organization because they believe in it, and they enjoy their work and they work hard. So whether they’re American-owned or perhaps an international company from Japan or Dubai might end up owning part of the Wheat Board, I think the motivation will still be the same.

NP: Well, thank you very much. You know that we are still working on our little project, and we’ve appreciated your help in the past—and we’ll probably be coming to ask you for help again if we’re successful in something that I’ll talk to you about just offline. So thank you so much. Great interview. Really nice background information and ties a lot of ends together. So thank you.

GA: Well, I’m glad we finally were able to wrap this up. And I know there’s a lot of things that could’ve been said, maybe should’ve been said, or some that shouldn’t have been said! But there you are.

NP: There’s always the possibility of a third! [Laughter] Thanks.

End of Interview.