



**Madison Venture Corp**

**Glacier Ventures International**

**Business and Professional Group**  
*(Affaires et groupe de professionnel)*

**Newspaper and Trade Publications Group**  
*(Groupe de journal et de publications commerciales)*

Specialty Technical  
stpub.com

CD-Pharma  
cdpharma.com

Western Producer Publications  
producer.com

Farm Business Communications  
agcanada.com

The Community Newspaper Group

Business in Vancouver Media Group  
biv.com

Hollinger Cdn Newspapers Ltd. Eco Log Environmental Risk Info Services Ltd. and KCN Capital News Company

*INCLUDES/INCLUT:*  
The Western Producer weekly, its supplements and related commodity magazines

*INCLUDES/INCLUT*  
**Grain News,**  
**Country Guide West**  
**Country Guide East**  
**Country Guide Ontario,**  
**Canola Guide,**  
**Canadian Cattlemen,**  
**The Manitoba Co-operator,**  
**Wheat Oats and Barley,**  
**Alberta Express,**  
**Big Dealer,**  
**Disease Weeds & Insects,**  
**Corn & Soy Guide**

*INCLUDES/INCLUT:*  
The Assiniboia Times,  
The Carlyle Observer  
The Estevan Mercury  
The Southeast Trader Express  
Yorkton This Week and Yorkton This Week Marketplace  
The Tisdale Recorder  
The LaRonge Northerner  
The Parkland Review  
The Hudson Bay Post Review  
East Central Connection  
The Naicam News  
the Wheat City Journal (in Brandon Manitoba)  
The Weyburn Review  
Weyburn and Area Booster  
Weyburn This Week  
The Yorkton News Review and Review Extra  
The Community Post  
The Battlefords News Optimist  
Optimist/Ad Post  
Northwest Neighbours  
The Maidstone Mirror  
Humboldt Journal and Regional Trader  
Whistler Question  
Squamish Chief  
Lillooet News  
Coast Reporter

*INCLUDES/INCLUT:*  
Business in Vancouver and related specialty magazines  
The Western Investor The Employment Paper, The Better Business Bureau Pages and The Visitor's Choice

*INCLUDES/INCLUT*  
The Nelson Daily News  
West Kootenay Weekender  
Cranbrook Daily Townsman  
Kimberley Daily Bulletin  
East Kootenay Weekly Extra  
East Kootenay Wkly Weekender  
Trail Times  
Fernie Free Press  
Grand Forks Gazette  
Grand Forks Boundary Bulletin  
Creston Valley Advance  
Kamloops Daily News  
Kamloops The Extra  
Prince George Citizen  
Prince George This Week  
Prince George Extra  
Alaska Highway News  
North Peace Express  
The Northerner  
Peace River Block News  
The Regional Advertiser  
The Northern Horizon  
The Mirror  
Prince Rupert Daily News  
Prince Rupert Daily News Extra  
The Real Estate Weekly  
Kodiak Press in Vancouver, B.C.  
The Sherbrooke Record  
Brome County News  
Merritt News  
Merritt News Extra

*Prepared for submission to the Standing Committee on Agriculture and Agri-Food, House of Commons, October 26, 2006 by Wendy Holm, P.Ag. based on web research.*

## **Farm Media Ownership in Canada**

(Developed at reader request based on information posted at [glacientventures.com](http://glacientventures.com), [allbusiness.com](http://allbusiness.com), [cnmmatthews.com](http://cnmmatthews.com), [globeinvestor.com](http://globeinvestor.com), [investdb.theglobeandmail.com](http://investdb.theglobeandmail.com), [owen-media.com](http://owen-media.com), [osc.gov.on.ca](http://osc.gov.on.ca), [canadianbusiness.com](http://canadianbusiness.com) and other sites...)

### **What do these farm papers have in common? All are owned by Glacier Ventures International.**

<i>The Western Producer</i>	<i>Canola Guide</i>	<i>Alberta Express</i>
<i>Grain News</i>	<i>Canadian Cattlemen</i>	<i>Big Dealer</i>
<i>Country Guide</i>	<i>The Manitoba Co-operator</i>	<i>Disease Weeds &amp; Insects</i>
<i>Country Guide Ontario</i>	<i>Wheat Oats and Barley</i>	<i>Corn &amp; Soy Guide</i>

**What does Glacier Ventures International do?** A firm that began life selling bottled water, Glacier Ventures International Corporation is, according to its website, focused on expanding through two core business segments:

1. the business and professional information market in which Specialty Technical Publishers and CD Pharma compete and
2. the newspaper and trade publication market in which Western Producer Publications, Farm Business Communications, Business in Vancouver Media Group and the Community Newspaper Group compete.

According to AllBusiness website, "the company earns more than 90% of its revenue in the U.S. but also sells its publications in Canada and Mexico". Glacier Venture's web-site describes two subsidiaries:

#### **A Business and Professional Group:**

*Specialty Technical Publishers is a division of Glacier and is one of North America's premier publishers of comprehensive technical manuals that provide companies with necessary legal, audit and compliance information in areas including environmental law, occupational health and safety, transportation, training and business law. Its website is found at [www.stpub.com](http://www.stpub.com).*

*CD-Pharma develops accredited interactive multi-media continuing medical education programs on CD-ROM, as well as interactive videos and print media packages geared towards the health care community. Its website is found at [www.cdpharma.com](http://www.cdpharma.com).*

#### **0. Newspaper and Trade Publications Group**

*#1 Western Producer Publications is a division of Glacier's partially owned subsidiary, GVIC Communications Inc., and is the primary source of essential agricultural information for Western Canadian farmers and ranchers. Western Producer Publications publishes *The Western Producer* (Canada's largest agricultural weekly newspaper), supplements, magazines, inserts and several trade show guides. Its website is [www.producer.com](http://www.producer.com). (The Saskatchewan Wheat Pool acquired the Western Producer in 1923 and ran the paper until its purchase by GVIC Communications in April 2002.)*

*#2 Farm Business Communications is a division of Glacier and publishes a number of targeted farm business magazines, periodicals and regional newspapers, including *Grain News*, *Country Guide*, *Country Guide Ontario*, *Canola Guide*, *Canadian Cattlemen*, *The Manitoba Co-operator*, *Wheat Oats and Barley*, *Alberta Express*, *Big Dealer*, *Disease Weeds & Insects*, *Corn & Soy Guide* and other specialty publications. Its website is [www.agcanada.com](http://www.agcanada.com).*

*#3 The Community Newspaper Group of newspapers are subsidiaries of Glacier and publish community newspapers, which are the primary source of information for the community they serve. The publications include *The Assiniboia Times*, *The Carlyle Observer*, *The Estevan Mercury*, *The Southeast Trader Express*, *Yorkton This Week* and *Yorkton This Week Marketplace*, *The Tisdale Recorder*, *The LaRonge Northerner*, *The Parkland Review*, *The Hudson Bay Post Review*, *East Central Connection*, *The Naicam News*, *the Wheat City Journal* (in Brandon, Manitoba), *The Weyburn Review* and *Weyburn and Area Booster*, *Weyburn This Week*, *The Yorkton News Review* and *News Review Extra*, *The Community Post*, *the Battlefords News Optimist*, *Optimist/Ad Post*, *Northwest Neighbours*, *The Maidstone Mirror*, *Humboldt Journal* and *Regional Trader*, *Whistler Question*, *Squamish Chief*, *Lillooet News*, *Coast Reporter*, *Powell River Peak* and *Whistler Magazine*.*

*#4 The Business in Vancouver Media Group publishes *Business in Vancouver* (a weekly business paper) and related specialty magazines, the *Western Investor* (a commercial and industrial real estate publication), the *Employment Paper*, the *Better Business Bureau Pages* (a telephone directory) and the *Visitor's Choice* tourist magazines. The BIVMG publications are primarily based in the Vancouver area, except for the *Western Investor* which is distributed across western Canada. Its websites are [www.biv.com](http://www.biv.com), [www.westerninvestor.com](http://www.westerninvestor.com), [www.employmentinvancouver.com](http://www.employmentinvancouver.com), [www.visitorschoice.com](http://www.visitorschoice.com).*

**Glacier Venture's Board of Directors with Affiliations**  
*(per Directory of Directors as of August 2006)*

**Bruce W. Aunger**

*Madison Venture Corp., Exec. V-P & CFO  
Madison Pacific Properties Inc., Dir.  
Glacier Ventures International Corp., Sec & Dir.*

**S. Christopher Heming**

*Specialty Technical Publishers, Pres.  
Glacier Ventures International Corp., Dir..*

**Donald Babick**

*Torstar Corporation, Dir..  
Glacier Ventures International Corp. Dir..*

**Jonathon J.L. Kennedy**

*Glacier Ventures International Corp., Pres & CEO*

**John S. Burns Q.C.**

*Gowling Lafleur Henderson LLP, partner  
Xentel DM Incorporated, Dir..  
Stone Mountain Holdings Inc., Dir.  
Glacier Ventures International Corp., Dir.*

**Michael Nobrega**

*Borealis Capital Corporation, Dir.  
Enersource Corporation, Dir.  
Primaris Retail Real Estate Investm't Trust, Trustee  
Bruce Power Limited Partnership, Dir.*

**Sam Grippo**

*Madison Venture Corp., pres. & CEO  
Madison Pacific Properties Inc., Chr. & Dir..  
Spectra Group of Great Restaurants Inc Dir..  
Glacier Ventures International Corp Chr & Dir.*

**Geoffrey L. Scott**

*Haywood Securities Inc., V-P  
Glacier Ventures International Corp., Dir.*

**Brian Hayward**

*Agricore United CEO( largest grain handling crop  
input and feed manufacturing company in western  
Canada)  
Glacier Ventures International Corp., Dir.*

**Robert Watters**

*Borealis Infrastructure Corporation, Sr. VP  
Ainsworth Inc., Dir.  
Express Pipeline Ltd., Dir.  
Ontario Centre of Excellence for Energy,  
Scotia Gas Networks Ltd., Dir.  
Enersource Corporation, Dir.  
Glacier Ventures International Corp., Dir.*

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**Officers**

Sam Grippo, Chair  
Jonathon J.L. Kennedy, President, CEO  
Orest Smysnuik CA, Chief Financial Officer  
*Previous: Lower Mainland Publishing CFO*  
Bruce W. Aunger, Secretary

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**Investor information**

**Stock Exchange:** The Toronto Stock Exchange  
**Trading Symbol:** GVC  
**Transfer Agent:** ComputerShare Trust Co Canada  
Toronto, Calgary and Vancouver  
**Auditors:** Deloitte & Touche LLP

### **Who owns Glacier Ventures?**

Glacier Ventures shell company was acquired by Madison Venture Corp in 1998. In 2005, Madison Venture Corp. company officers Bruce Aunger, Sam Grippo, and Jonathon Kennedy reportedly acquired 47% control of Glacier Ventures. Glacier Ventures holds a one third interest in Madison Ventures.

When Madison acquired Glacier in 1998, it apparently had just sold off its interest in Lower Mainland magazine to Southam Publishing. Jonathon Kennedy, a marketing executive at Southam, was reportedly recruited to run the operation. Money received from the sale of Glacier's water bottling equipment was reportedly used to start acquiring publications. Among other things, Madison Ventures developed Madison Publishing, which it reportedly sold to Glacier Ventures in May 2005. Madison Publishing owns an interest in Business in Vancouver Media Group, as well as owning community papers in Whistler, Squamish, Lillooet, Powell River and the Sunshine Coast.

### **Glacier Ventures 2006 Acquisition of Hollinger**

In February 2006, Glacier Ventures reportedly acquired 87% of Hollinger Canadian Newspapers, Limited Partnership, all of the shares of Hollinger Canadian Newspapers GP Inc., Eco Log Environmental Risk Information Services Ltd. and KCN Capital News Company for \$186 million, and named Glacier Ventures directors **Bruce Aunger, Jonathon Kennedy and Orest Smysnuik** to Hollinger's four person board.

At the time of acquisition, Hollinger Canadian Newspapers, Limited Partnership owned and operated the Business Information Group in Ontario, which publishes a variety of trade magazines, directories, newsletters, electronic databases and specialty websites and a group of daily and weekly newspaper and related printing operations in BC and Quebec, including:

The Nelson Daily News	Prince George Extra
West Kootenay Weekender	Alaska Highway News
Cranbrook Daily Townsman	North Peace Express
Kimberley Daily Bulletin	The Northerner
East Kootenay Weekly Extra	Peace River Block News
East Kootenay Weekly Weekender	The Regional Advertiser
Trail Times	The Northern Horizon
Fernie Free Press	The Mirror
Grand Forks Gazette	Prince Rupert Daily News
Grand Forks Boundary Bulletin	Prince Rupert Daily News Extra
Creston Valley Advance	The Real Estate Weekly
Kamloops Daily News	Kodiak Press in Vancouver, B.C.
Kamloops The Extra	The Sherbrooke Record
Prince George Citizen	Brome County News
Prince George This Week	

KCN publishes the Merritt News and Merritt News Extra in B.C. Eco Log is an electronic information and report service provider that accesses key federal, provincial and private sector databases to help identify potential environmental risks in Canada for real estate developers, banks, insurance companies and a variety of other customers

The assets acquired also include: a 50% interest in the Great West Newspaper Group, which publishes and prints a group of Alberta based community newspapers and publications, a 50% interest in Fundata Canada, which provides investment fund related electronic and print information and analytics to the Canadian and global investment community and a wide variety of Canadian newspapers and media,

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*The above informal analysis was prepared by Wendy R. Holm, P.Ag. in August, 2006.*