LAND O'LAKES, INC. CONSOLIDATED BALANCE SHEETS

Current assets			June 30, 2016	December 31, 2015			
Carrent assets: Cash and cash equivalents \$ 105,114 \$ 341,113 Receivables, net 2,195,612 1,575,528 Inventories 1,991,131 2,083,101 Prepaid assets 157,272 1,625,408 Other current assets 61,434 33,015 Total current assets 298,615 297,999 Property, plant and equipment, net 1,104,624 1,075,838 Goodwill 498,097 494,666 Other intangibles, net 459,755 267,669 Other intangibles, net 459,755 267,669 Other intangibles, net 459,755 267,669 Other assets 204,373 205,608 Total current liabilities 169,486 166,128 Accured liabilities 1,475,678 1,593,405 Customer advances 334,156 1,593,405 Customer advances 338,108 4,440,115 Long-term debt 87,2104 881,111 Employee benefits and other member equities payable 80,667 93,672 Total current liabilities 563,701 540,158 Commitments and contingencies 795 804 Equities 795 804 Series A Cumulative Redeemable Preferred Stock 307,817 195,384 Member equities 1,042,388 1,103,225 Accumulated other comprehensive loss (228,661) (226,314) Total Caurlotting interest 700,997 Total Caurlotting interest 700,997 Total Caurlotting interest 700,997 Total Caurlotting int		(Unaudited)					
Current assets: \$ 105,114 \$ 341,113 Receivables, net 2,195,612 1,575,528 Inventories 1,991,131 2,083,101 Prepaid assets 157,272 1,625,408 Other current assets 61,434 33,015 Total current assets 4,510,563 5,658,165 Investments 298,615 297,999 Property, plant and equipment, net 1,104,624 1,075,858 Goodwill 498,975 267,669 Other assets 204,373 205,608 Total assets 204,373 205,608 Total assets 8 7,076,027 8,7999,965 Current liabilities 8 610,019 114,660 Current portion of long-term debt 169,486 166,128 Accounts payable 1475,678 1,593,405 Customer advances 334,156 1,839,896 Accrued liabilities 718,102 632,354 Patronage refunds and other member equities payable 80,667 93,672 Total current liabilities 563,701 540,158	ASSETS	(\$ in thousands)					
Cash and cash equivalents \$ 105,114 \$ 341,13 Receivables, net 2,195,612 1,575,28 Inventories 1,991,131 2,083,101 Prepaid assets 157,272 1,625,408 Other current assets 61,434 33,015 Total current assets 4,510,563 5,658,165 Investments 298,615 297,999 Property, plant and equipment, net 1,104,624 1,075,858 Goodwill 498,097 494,666 Other assets 204,373 205,608 Total assets 204,373 205,608 Total assets 8 7,076,027 8 7,999,965 Current liabilities \$ 7,076,027 8 7,999,965 Total assets \$ 610,019 \$ 114,666 Current portion of long-term debt \$ 169,486 166,128 Accounts payable \$ 1475,678 1,593,405 Customer advances 334,156 1,839,896 Accured liabilities 7 18,102 632,354 Patronage refunds and other member equities payable 8 72,104 881							
Receivables, net 2,195,612 1,575,528 Inventories 1,991,131 2,083,101 Prepaid assets 157,272 1,625,408 Other current assets 61,434 33,015 Total current assets 4,510,563 5,658,165 Investments 298,615 297,999 Property, plant and equipment, net 1,104,624 1,075,858 Goodwill 498,097 494,666 Other intangibles, net 459,755 267,669 Other assets 204,373 205,608 Total assets 5,7076,027 7,999,965 LIABILITIES AND EQUITIES Current liabilities 5 10,019 \$ 114,660 Current portion of long-term debt 169,486 166,128 Accounts payable 1,475,678 1,593,405 Customer advances 334,156 1,839,896 Accrued liabilities 718,102 632,354 Patronage refunds and other member equities payable 80,667 93,672 Total current liabilities 563,701 540,158		\$	105 114	\$	341 113		
Inventories 1,991,131 2,083,101 Prepaid assets 157,272 1,625,408 Other current assets 4,510,563 5,658,165 Investments 298,615 297,999 Property, plant and equipment, net 1,104,624 1,075,858 Goodwill 498,097 494,666 Other intangibles, net 459,755 267,669 Other assets 204,373 205,608 Total assets 204,373 205,608 Total assets 610,019 \$114,660 Current liabilities: LIABILITIES AND EQUITIES Notes and short-term obligations 610,019 \$114,660 Current portion of long-term debt 169,486 166,128 Accounts payable 1,475,678 1,593,405 Customer advances 334,156 1,839,896 Accrued liabilities 718,102 632,354 Patronage refunds and other member equities payable 80,667 93,672 Total current liabilities 553,701 540,158 Long-term debt 8	•	Ψ	,	Ψ	,		
Prepaid assets 157,272 1,625,408 Other current assets 61,43 33,015 Total current assets 4,510,563 5,658,165 Investments 298,615 297,995 Property, plant and equipment, net 1,104,624 1,075,858 Goodwill 498,097 494,666 Other intangibles, net 459,755 267,669 Other assets 204,373 205,608 Total assets \$7,076,027 \$7,999,965 LIABILITIES AND EQUITIES Current liabilities: Current portion of long-term debt 169,486 166,128 Accounts payable 1,475,678 1,593,405 Customer advances 334,156 1,839,896 Accrued liabilities 718,102 632,354 Patronage refunds and other member equities payable 80,667 93,672 Total current liabilities 563,701 540,158 Commitments and contingencies 872,104 881,111 Employee benefits and other liabilities 563,701 540,158	·						
Other current assets 61,434 33,015 Total current assets 4,510,563 5,658,165 Investments 298,615 297,999 Property, plant and equipment, net 1,104,624 1,075,858 Goodwill 498,097 494,666 Other intangibles, net 459,755 267,669 Other assets 204,373 205,608 Total assets 5,076,027 7,999,965 LIABILITIES AND EQUITES Current portion of long-term debt 169,486 166,128 Accounts payable 1,475,678 1,593,405 Customer advances 334,156 1,839,896 Accrued liabilities 718,102 632,354 Patronage refunds and other member equities payable 87,2104 881,111 Long-term debt 87,2104 881,111 Employee benefits and other liabilities 56,70 540,75 Commitments and contingencies 795 804 Series A Cumulative Redeemable Preferred Stock 307,817 195,384 Member equities 1,042,388							
Total current assets	-		,				
Property, plant and equipment, net 1,104,624 1,075,858 Goodwill 498,097 494,666 Other intangibles, net 459,755 267,669 Other assets 204,373 205,608 Total assets \$7,076,027 7,999,965 LIABILITIES AND EQUITIES Current liabilities: Notes and short-term obligations \$610,019 \$114,660 Current portion of long-term debt 169,486 166,128 Accounts payable 1,475,678 1,593,405 Customer advances 334,156 1,839,896 Accrued liabilities 718,102 632,354 Patronage refunds and other member equities payable 80,667 93,672 Total current liabilities 3,388,108 4,440,115 Long-term debt 872,104 881,111 Employee benefits and other liabilities 563,701 540,158 Commitments and contingencies 795 804 Series A Cumulative Redeemable Preferred Stock 307,817 195,384 Member equities 1,042,388 1,103,225	Total current assets						
Property, plant and equipment, net 1,104,624 1,075,858 Goodwill 498,097 494,666 Other intangibles, net 459,755 267,669 Other assets 204,373 205,608 Total assets \$7,076,027 7,999,965 LIABILITIES AND EQUITIES Current liabilities: Notes and short-term obligations \$610,019 \$114,660 Current portion of long-term debt 169,486 166,128 Accounts payable 1,475,678 1,593,405 Customer advances 334,156 1,839,896 Accrued liabilities 718,102 632,354 Patronage refunds and other member equities payable 80,667 93,672 Total current liabilities 3,388,108 4,440,115 Long-term debt 872,104 881,111 Employee benefits and other liabilities 563,701 540,158 Commitments and contingencies 795 804 Series A Cumulative Redeemable Preferred Stock 307,817 195,384 Member equities 1,042,388 1,103,225	Investments		208 615		207 000		
Goodwill 498,097 494,666 Other intangibles, net 459,755 267,669 Other assets 204,373 205,608 Total assets \$7,076,027 \$7,999,965 LIABILITIES AND EQUITIES Current liabilities: Notes and short-term obligations \$610,019 \$114,660 Current portion of long-term debt 169,486 166,128 Accounts payable 1,475,678 1,593,405 Customer advances 334,156 1,839,896 Accrued liabilities 718,102 632,354 Patronage refunds and other member equities payable 80,667 93,672 Total current liabilities 3388,108 4,440,115 Long-term debt 872,104 881,111 Employee benefits and other liabilities 563,701 540,158 Commitments and contingencies 795 804 Series A Cumulative Redeemable Preferred Stock 307,817 195,384 Member equities 1,042,388 1,103,225 Accumulated other comprehensive loss (228,661) (226,31			,		,		
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Other assets 204,373 205,608 Total assets 7,076,027 8,7999,965 LIABILITIES AND EQUITIES Current liabilities: Notes and short-term obligations 610,019 \$ 114,660 Current portion of long-term debt 169,486 166,128 Accounts payable 1,475,678 1,593,405 Customer advances 334,156 1,839,896 Accrued liabilities 718,102 632,354 Patronage refunds and other member equities payable 80,667 93,672 Total current liabilities 872,104 881,111 Employee benefits and other liabilities 563,701 540,158 Commitments and contingencies 795 804 Equities: 795 804 Series A Cumulative Redeemable Preferred Stock 307,817 195,384 Member equities 1,042,388 1,103,225 Accumulated other comprehensive loss (228,661) (226,314) Retained earnings 769,642 702,997 Total Land O'Lakes, Inc. equity 1,891,981 1,			,				
LIABILITIES AND EQUITIES Current liabilities: Notes and short-term obligations \$ 610,019 \$ 114,660 Current portion of long-term debt 169,486 166,128 Accounts payable 1,475,678 1,593,405 Customer advances 334,156 1,839,896 Accrued liabilities 718,102 632,354 Patronage refunds and other member equities payable 80,667 93,672 Total current liabilities 3,388,108 4,440,115 Long-term debt 872,104 881,111 Employee benefits and other liabilities 563,701 540,158 Commitments and contingencies 795 804 Series A Cumulative Redeemable Preferred Stock 307,817 195,384 Member equities 1,042,388 1,103,225 Accumulated other comprehensive loss (228,661) (226,314) Retained earnings 769,642 702,997 Total Land O'Lakes, Inc. equity 1,776,096 Noncontrolling interests 360,133 362,485 Total equities 2,252,114 <							
Current liabilities: \$ 610,019 \$ 114,660 Current portion of long-term debt 169,486 166,128 Accounts payable 1,475,678 1,593,405 Customer advances 334,156 1,839,896 Accrued liabilities 718,102 632,354 Patronage refunds and other member equities payable 80,667 93,672 Total current liabilities 3,388,108 4,440,115 Long-term debt 872,104 881,111 Employee benefits and other liabilities 563,701 540,158 Commitments and contingencies — — Equities: Total current liabilities 563,701 540,158 Commitments and contingencies — — Equities: Total current liabilities 795 804 Series A Cumulative Redeemable Preferred Stock 307,817 195,384 Member equities 1,042,388 1,103,225 Accumulated other comprehensive loss (228,661) (226,314) Retained earnings 769,642 702,997 Total Land O'Lakes, Inc. equity <		\$		\$			
Current liabilities: \$ 610,019 \$ 114,660 Current portion of long-term debt 169,486 166,128 Accounts payable 1,475,678 1,593,405 Customer advances 334,156 1,839,896 Accrued liabilities 718,102 632,354 Patronage refunds and other member equities payable 80,667 93,672 Total current liabilities 3,388,108 4,440,115 Long-term debt 872,104 881,111 Employee benefits and other liabilities 563,701 540,158 Commitments and contingencies — — Equities: Total current liabilities 563,701 540,158 Commitments and contingencies — — Equities: Total current liabilities 795 804 Series A Cumulative Redeemable Preferred Stock 307,817 195,384 Member equities 1,042,388 1,103,225 Accumulated other comprehensive loss (228,661) (226,314) Retained earnings 769,642 702,997 Total Land O'Lakes, Inc. equity <	A A DAY MINES A NID FOR MINES						
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Current portion of long-term debt 169,486 166,128 Accounts payable 1,475,678 1,593,405 Customer advances 334,156 1,839,896 Accrued liabilities 718,102 632,354 Patronage refunds and other member equities payable 80,667 93,672 Total current liabilities 3,388,108 4,440,115 Long-term debt 872,104 881,111 Employee benefits and other liabilities 563,701 540,158 Commitments and contingencies — — Equities: 795 804 Series A Cumulative Redeemable Preferred Stock 307,817 195,384 Member equities 1,042,388 1,103,225 Accumulated other comprehensive loss (228,661) (226,314) Retained earnings 769,642 702,997 Total Land O'Lakes, Inc. equity 1,891,981 1,776,096 Noncontrolling interests 360,133 362,485 Total equities 2,252,114 2,138,581		ď	C10.010	ď	114 660		
Accounts payable 1,475,678 1,593,405 Customer advances 334,156 1,839,896 Accrued liabilities 718,102 632,354 Patronage refunds and other member equities payable 80,667 93,672 Total current liabilities 3,388,108 4,440,115 Long-term debt 872,104 881,111 Employee benefits and other liabilities 563,701 540,158 Commitments and contingencies — — Equities: — — Capital stock 795 804 Series A Cumulative Redeemable Preferred Stock 307,817 195,384 Member equities 1,042,388 1,103,225 Accumulated other comprehensive loss (228,661) (226,314) Retained earnings 769,642 702,997 Total Land O'Lakes, Inc. equity 1,891,981 1,776,096 Noncontrolling interests 360,133 362,485 Total equities 2,252,114 2,138,581		Э	,	Ф	,		
Customer advances 334,156 1,839,896 Accrued liabilities 718,102 632,354 Patronage refunds and other member equities payable 80,667 93,672 Total current liabilities 3,388,108 4,440,115 Long-term debt 872,104 881,111 Employee benefits and other liabilities 563,701 540,158 Commitments and contingencies — — Equities: Capital stock 795 804 Series A Cumulative Redeemable Preferred Stock 307,817 195,384 Member equities 1,042,388 1,103,225 Accumulated other comprehensive loss (228,661) (226,314) Retained earnings 769,642 702,997 Total Land O'Lakes, Inc. equity 1,891,981 1,776,096 Noncontrolling interests 360,133 362,485 Total equities 2,252,114 2,138,581							
Accrued liabilities 718,102 632,354 Patronage refunds and other member equities payable 80,667 93,672 Total current liabilities 3,388,108 4,440,115 Long-term debt 872,104 881,111 Employee benefits and other liabilities 563,701 540,158 Commitments and contingencies - - Equities: 795 804 Series A Cumulative Redeemable Preferred Stock 307,817 195,384 Member equities 1,042,388 1,103,225 Accumulated other comprehensive loss (228,661) (226,314) Retained earnings 769,642 702,997 Total Land O'Lakes, Inc. equity 1,891,981 1,776,096 Noncontrolling interests 360,133 362,485 Total equities 2,252,114 2,138,581							
Patronage refunds and other member equities payable 80,667 93,672 Total current liabilities 3,388,108 4,440,115 Long-term debt 872,104 881,111 Employee benefits and other liabilities 563,701 540,158 Commitments and contingencies — — Equities: — — Capital stock 795 804 Series A Cumulative Redeemable Preferred Stock 307,817 195,384 Member equities 1,042,388 1,103,225 Accumulated other comprehensive loss (228,661) (226,314) Retained earnings 769,642 702,997 Total Land O'Lakes, Inc. equity 1,891,981 1,776,096 Noncontrolling interests 360,133 362,485 Total equities 2,252,114 2,138,581							
Total current liabilities 3,388,108 4,440,115 Long-term debt 872,104 881,111 Employee benefits and other liabilities 563,701 540,158 Commitments and contingencies — — Equities: — — Capital stock 795 804 Series A Cumulative Redeemable Preferred Stock 307,817 195,384 Member equities 1,042,388 1,103,225 Accumulated other comprehensive loss (228,661) (226,314) Retained earnings 769,642 702,997 Total Land O'Lakes, Inc. equity 1,891,981 1,776,096 Noncontrolling interests 360,133 362,485 Total equities 2,252,114 2,138,581			,				
Long-term debt 872,104 881,111 Employee benefits and other liabilities 563,701 540,158 Commitments and contingencies — — Equities: Capital stock 795 804 Series A Cumulative Redeemable Preferred Stock 307,817 195,384 Member equities 1,042,388 1,103,225 Accumulated other comprehensive loss (228,661) (226,314) Retained earnings 769,642 702,997 Total Land O'Lakes, Inc. equity 1,891,981 1,776,096 Noncontrolling interests 360,133 362,485 Total equities 2,252,114 2,138,581							
Employee benefits and other liabilities 563,701 540,158 Commitments and contingencies — — Equities: Series A Cumulative Redeemable Preferred Stock 795 804 Series A Cumulative Redeemable Preferred Stock 307,817 195,384 Member equities 1,042,388 1,103,225 Accumulated other comprehensive loss (228,661) (226,314) Retained earnings 769,642 702,997 Total Land O'Lakes, Inc. equity 1,891,981 1,776,096 Noncontrolling interests 360,133 362,485 Total equities 2,252,114 2,138,581	Total current nabilities		3,388,108		4,440,113		
Commitments and contingencies — — Equities: 795 804 Capital stock 307,817 195,384 Series A Cumulative Redeemable Preferred Stock 307,817 195,384 Member equities 1,042,388 1,103,225 Accumulated other comprehensive loss (228,661) (226,314) Retained earnings 769,642 702,997 Total Land O'Lakes, Inc. equity 1,891,981 1,776,096 Noncontrolling interests 360,133 362,485 Total equities 2,252,114 2,138,581	Long-term debt		872,104		881,111		
Equities: Capital stock 795 804 Series A Cumulative Redeemable Preferred Stock 307,817 195,384 Member equities 1,042,388 1,103,225 Accumulated other comprehensive loss (228,661) (226,314) Retained earnings 769,642 702,997 Total Land O'Lakes, Inc. equity 1,891,981 1,776,096 Noncontrolling interests 360,133 362,485 Total equities 2,252,114 2,138,581			563,701		540,158		
Capital stock 795 804 Series A Cumulative Redeemable Preferred Stock 307,817 195,384 Member equities 1,042,388 1,103,225 Accumulated other comprehensive loss (228,661) (226,314) Retained earnings 769,642 702,997 Total Land O'Lakes, Inc. equity 1,891,981 1,776,096 Noncontrolling interests 360,133 362,485 Total equities 2,252,114 2,138,581	Commitments and contingencies		_		_		
Series A Cumulative Redeemable Preferred Stock 307,817 195,384 Member equities 1,042,388 1,103,225 Accumulated other comprehensive loss (228,661) (226,314) Retained earnings 769,642 702,997 Total Land O'Lakes, Inc. equity 1,891,981 1,776,096 Noncontrolling interests 360,133 362,485 Total equities 2,252,114 2,138,581	Equities:						
Member equities 1,042,388 1,103,225 Accumulated other comprehensive loss (228,661) (226,314) Retained earnings 769,642 702,997 Total Land O'Lakes, Inc. equity 1,891,981 1,776,096 Noncontrolling interests 360,133 362,485 Total equities 2,252,114 2,138,581	Capital stock		795		804		
Accumulated other comprehensive loss (228,661) (226,314) Retained earnings 769,642 702,997 Total Land O'Lakes, Inc. equity 1,891,981 1,776,096 Noncontrolling interests 360,133 362,485 Total equities 2,252,114 2,138,581	Series A Cumulative Redeemable Preferred Stock		307,817		195,384		
Retained earnings 769,642 702,997 Total Land O'Lakes, Inc. equity 1,891,981 1,776,096 Noncontrolling interests 360,133 362,485 Total equities 2,252,114 2,138,581			1,042,388		1,103,225		
Total Land O'Lakes, Inc. equity 1,891,981 1,776,096 Noncontrolling interests 360,133 362,485 Total equities 2,252,114 2,138,581			(228,661)		(226,314)		
Noncontrolling interests 360,133 362,485 Total equities 2,252,114 2,138,581					,		
Total equities 2,252,114 2,138,581							
·			360,133		362,485		
T (11' 1'')	Total equities		2,252,114		2,138,581		
Total habilities and equities $\frac{5}{7,076,027} = \frac{5}{7,999,965}$	Total liabilities and equities	\$	7,076,027	\$	7,999,965		

LAND O'LAKES, INC. CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

	For the Three Months Ended]	For the Six Months Ended						
	June 30,				June 30,							
		2016		2015	2016			2015				
				(\$ in the	ousan	ids)						
Net sales	\$ 3	,519,113	\$	3,421,085	\$	7,143,261	\$	7,117,166				
Cost of sales	3	,086,857		3,070,480		6,297,992		6,398,892				
Gross profit		432,256		350,605		845,269		718,274				
Selling, general and administrative		290,276		267,668		576,333		523,842				
Earnings from operations		141,980		82,937		268,936		194,432				
Interest expense, net		15,794		14,845		29,999		26,416				
Equity in earnings of affiliated companies		(23,073)		(22,044)		(25,246)		(27,506)				
Earnings before income taxes and discontinued operations		149,259		90,136		264,183		195,522				
Income tax expense (benefit)		14,846		10,820		25,880		21,375				
Net earnings from continuing operations		134,413		79,316		238,303		174,147				
Net earnings (loss) from discontinued operations				1,344				5,688				
Net earnings		134,413		80,660		238,303		179,835				
Less: net earnings (losses) attributable to noncontrolling interests		43,228		(190)		49,378		(402)				
Net earnings attributable to Land O'Lakes, Inc.	\$	91,185	\$	80,850	\$	188,925	\$	180,237				
Applied to:												
Member equities												
Allocated patronage	\$	62,631	\$	49,041	\$	115,051	\$	112,610				
Deferred equities	Ψ	6,099	Ψ	(3,772)	Ψ.		Ψ	(16,323)				
		68,730		45,269		115,051		96,287				
Retained earnings		22,455		35,581		73,874		83,950				
Actained carnings	Φ.		Φ.		Ф.		Φ.					
	\$	91,185	\$	80,850	\$	188,925	\$	180,237				

LAND O'LAKES, INC. CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (Unaudited)

	For the Three Months Ended June 30,				For the Six Months Ended June 30,				
	2016		2015		2016			2015	
	(\$ in the				ousands)				
Net earnings	\$	134,413	\$	80,660	\$	238,303	\$	179,835	
Other comprehensive earnings, net of tax									
Pension and other postretirement adjustments, net of income taxes		_						(639)	
Cash flow hedge adjustments, net of income taxes		(763)		1,842		(3,178)		432	
Foreign currency translation adjustments, net of income taxes		(2,541)		4		4,701		(2,193)	
Total other comprehensive earnings (loss)		(3,304)		1,846		1,523		(2,400)	
Comprehensive earnings		131,109		82,506		239,826		177,435	
Less: comprehensive (loss) earnings attributable to noncontrolling interests		47,508		(277)		53,248		(529)	
Comprehensive earnings attributable to Land O'Lakes, Inc.	\$	83,601	\$	82,783	\$	186,578	\$	177,964	

LAND O'LAKES, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

For the Six Months Ended June 30,

	2016 2015				
	(\$ in thousands)				
Coch flows from anaroting activities		(5 III	mous	anc	18)
Cash flows from operating activities: Net earnings	\$	238,30	2	\$	179,835
	Ψ	230,30.	3	Ψ	177,033
Adjustments to reconcile net earnings to net cash provided by operating activities: Depreciation and amortization		86,73	O		74,068
Amortization of deferred financing costs					
		(1,73			1,130
Bad debt expense.		140			548
Proceeds from patronage revolvement received		402			312
Non-cash patronage income		(2,05)	,		(2,370)
Deferred income tax expense		(49:	_		(1)
Restructuring and impairment		1,89	Ú		305
Loss on impairment of discontinued operations					8,928
Equity in earnings of affiliated companies		(25,24)			(27,498)
Dividends from investments in affiliated companies		20,820	0		20,067
Other		(1,02	8)		(287)
Changes in assets and liabilities, net of acquisitions and divestitures:					
Receivables		(646,30)	5)		(487,955)
Inventories		89,410	0		38,025
Prepaids and other current assets		1,444,72	9		1,202,455
Accounts payable		(159,48)	8)		(353)
Customer advances		(1,505,740	0)		(1,551,606)
Accrued liabilities		92,70	1		137,923
Other assets		(80	1)		(411)
Other liabilities		13,620	0		(882)
Net cash used by operating activities		(354,26)	3)		(407,767)
Cash flows from investing activities:					
Additions to property, plant and equipment		(105,42	5)		(113,485)
Purchase of intangible assets		(201,24)			
Acquisitions, net of cash acquired		(18,20)	3)		(5,829)
Investments in affiliates		(46			
Net proceeds from sale of investments		51	,		_
Proceeds from sale of property, plant and equipment		3,21			3,591
Change in notes receivable		31,079			(7,875)
Other					(572)
Net cash used by investing activities.		(290,51	7)		(124,170)
Cash flows from financing activities:		(2)0,31	• •		(121,170)
Increase in short-term debt		494,34	3		138,369
Proceeds from issuance of long-term debt		2,20			
Principal payments on long-term debt and capital lease obligations		(4,39)			(4,959)
Cash patronage and payments for redemption of member equities		(184,019			(158,312)
Proceeds from preferred stock issued		113,54	,		(130,312)
Preferred stock dividends paid		(10,30			
Other		(2,59)			(3,615)
Net cash provided by financing activities		408,78			(28,517)
The easil provided by infancing activities		400,70			(20,317)
Net decrease in cash and cash equivalents		(235,999	9)		(560,454)
Cash and cash equivalents at beginning of the period		341,11	3		592,255
Cash and cash equivalents at end of the period	\$	105,114	4	\$	31,801
Supplementary Disclosure of Cash Flow Information			=		
Cash paid during periods for:					
Interest	\$	34,82	7	\$	30,361
Income taxes	Ψ	3,13		+	2,388
		3,13	-		2,500