

CHS INC  
Form S-1/A  
August 21, 2014

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As filed with the Securities and Exchange Commission on August 21, 2014

Registration No. 333-197333

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1  
to

## Form S-1

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

## CHS INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

**Minnesota**

(State or other jurisdiction of  
incorporation or organization)

**41-0251095**

(I.R.S. Employer  
Identification Number)

**5150**

(Primary Standard Industrial  
Classification Code Number)

**Lisa Zell**

**Executive Vice President and General Counsel  
CHS Inc.**

**5500 Cenex Drive**

**Inver Grove Heights, Minnesota 55077**

**(651) 355-6000**

(Address, including zip code, and telephone number,  
including area code, of registrant's principal executive offices)

**5500 Cenex Drive**

**Inver Grove Heights, Minnesota 55077**

**(651) 355-6831**

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(Name, address, including zip code, and telephone  
number, including area code, of agent for service)

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**Approximate date of commencement of proposed sale to the public:  
As soon as practicable after this registration statement becomes effective.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a  
smaller reporting company)

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion dated August 21, 2014**

**PROSPECTUS**

**6,752,188 Shares**

**CHS Inc.**

**Class B Cumulative Redeemable Preferred Stock, Series 1  
(Liquidation Preference Equivalent to \$25.00 Per Share)**

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We are issuing 6,752,188 shares of our Class B Cumulative Redeemable Preferred Stock, Series 1 (the "Class B Series 1 Preferred Stock") to redeem approximately \$200,000,000 of our "patrons' equities." Seventy percent of the Class B Series 1 Preferred Stock being issued will be issued to non-individual patrons and thirty percent of the Class B Series 1 Preferred Stock being issued will be issued to individual patrons, in each case only to "active patrons" who hold qualified capital equity certificates in an amount equal to or greater than \$5,000. "Active patrons" are non-individual patrons who have done business with us in the past five fiscal years and individual patrons who have done at least \$20,000 of business with us in fiscal years 2012 and 2013 combined. The amount of patrons' equities that will be redeemed with each share of Class B Series 1 Preferred Stock issued will be \$29.62 which is the greater of \$25.31 (equal to the \$25.00 liquidation preference per share of Class B Series 1 Preferred Stock plus \$0.31 of accumulated dividends from and including July 1, 2014 to and including August 25, 2014) and the closing price for one share of the Class B Series 1 Preferred Stock on August 18, 2014. There will not be any cash proceeds from the issuance of the Class B Series 1 Preferred Stock. However, by issuing shares of Class B Series 1 Preferred Stock in redemption of patrons' equities we will make available for business purposes cash that otherwise may have been used to redeem those patrons' equities.

Holders of the Class B Series 1 Preferred Stock are entitled to receive cash dividends at the rate of \$1.96875 per share per year. The Class B Series 1 Preferred Stock is subject to redemption and has the preferences described in this prospectus. The Class B Series 1 Preferred Stock is not convertible into any of our other securities and is non-voting except in certain limited circumstances.

The Class B Series 1 Preferred Stock is traded on the NASDAQ Global Select Market under the trading symbol "CHSCO". On August 18, 2014, the closing price of the Class B Series 1 Preferred Stock was \$29.62 per share.

**Ownership of our Class B Series 1 Preferred Stock involves risks. See "Risk Factors" beginning on page 10.**

We expect to issue the Class B Series 1 Preferred Stock on or about August 25, 2014.

**Neither the Securities and Exchange Commission nor any state or other securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is \_\_\_\_\_, 2014.

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**IMPORTANT INFORMATION ABOUT THIS PROSPECTUS**

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized any other person to provide you with different or additional information. You must not rely upon any information not contained or incorporated by reference in this prospectus. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate on any date subsequent to the date set forth on the front cover or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus is delivered or securities sold on a later date.

References in this prospectus, and the documents incorporated by reference in this prospectus, to "CHS," the "Company," "we," "our" and "us" refer to CHS Inc., a Minnesota cooperative corporation, and its subsidiaries. We maintain a web site at <http://www.chsinc.com>. Information contained in our website does not constitute part of, and is not incorporated by reference into, this prospectus.

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**PROSPECTUS SUMMARY**

*The following summary highlights information we present in greater detail elsewhere in this prospectus and in the information incorporated by reference into this prospectus. This summary may not contain all of the information that is important to you and you should carefully consider all of the information contained or incorporated by reference in this prospectus. This prospectus contains forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. These factors include those listed under "Risk Factors" and elsewhere in this prospectus and the documents incorporated by reference into this prospectus.*

**CHS Inc.**

CHS Inc. is one of the nation's leading integrated agricultural companies, providing grain, foods and energy resources to businesses and consumers on a global basis. As a cooperative, we are owned by farmers and ranchers and member cooperatives (referred to herein as "members") across the United States. We also have preferred stockholders that own shares of our 8% Cumulative Redeemable Preferred Stock, which is listed on the NASDAQ Global Select Market under the symbol "CHSCP", shares of our Class B Series 1 Preferred Stock, which is listed on the NASDAQ Global Select Market under the symbol "CHSCO", and shares of our Class B Reset Rate Cumulative Redeemable Preferred Stock, Series 2 (the "Class B Series 2 Preferred Stock"), which is listed on the NASDAQ Global Select Market under the symbol "CHSCN". On August 20, 2014, we had 12,272,003 shares of 8% Cumulative Redeemable Preferred Stock outstanding, 11,319,175 shares of Class B Series 1 Preferred Stock outstanding and 16,800,000 shares of Class B Series 2 Preferred Stock outstanding. We buy commodities from and provide products and services to patrons (including our members and other non-member customers), both domestic and international. We provide a wide variety of products and services, from initial agricultural inputs such as fuels, farm supplies, crop nutrients and crop protection products, to agricultural outputs that include grains and oilseeds, grain and oilseed processing and food products. A portion of our operations are conducted through equity investments and joint ventures whose operating results are not fully consolidated with our results; rather, a proportionate share of the income or loss from those entities is included as a component in our net income under the equity method of accounting. For the fiscal year ended August 31, 2013, our total revenues were \$44.5 billion and net income attributable to CHS Inc. was \$992.4 million. For the nine months ended May 31, 2014, our total revenues were \$32.7 billion and net income attributable to CHS Inc. was \$881.7 million.

We have aligned our segments based on an assessment of how our businesses operate and the products and services they sell.

Our Energy segment derives its revenues through refining, wholesaling and retailing of petroleum products. Our Ag segment derives its revenues through the origination and marketing of grain, including service activities conducted at export terminals, through the wholesale sales of crop nutrients, from the sales of soybean meal and soybean refined oil and through the retail sales of petroleum and agronomy products, processed sunflowers, feed and farm supplies, and records equity income from investments in our grain export joint venture and other investments. We include other business operations in Corporate and Other because of the nature of their products and services, as well as the relative revenues of those businesses. These businesses primarily include our financing, insurance, hedging and other service activities related to crop production. In addition, our wheat milling and packaged food operations are included in Corporate and Other, as those businesses are conducted through non-consolidated joint ventures.

Membership in CHS is restricted to certain producers of agricultural products and to associations of producers of agricultural products that are organized and operating so as to adhere to the provisions of the Agricultural Marketing Act and the Capper-Volstead Act, as amended. Our Board of Directors may establish other qualifications for membership from time to time as it may deem advisable.

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Our earnings from cooperative business are allocated to members (and to a limited extent, to non-members with which we have agreed to do business on a patronage basis) based on the volume of business they do with us. We allocate all of these earnings to our patrons in the form of patronage refunds (which are also called patronage dividends) in cash and patrons' equities (capital equity certificates), except that up to 10% of these earnings may at the option of our Board of Directors be allocated to a capital reserve. Patrons' equities may be redeemed over time solely at the discretion of our Board of Directors. Earnings derived from non-members, which are not allocated patronage, are taxed at federal and state statutory corporate rates and are retained by us as unallocated capital reserve. We also receive patronage refunds from the cooperatives in which we are a member, if those cooperatives have earnings to distribute and if we qualify for patronage refunds from them.

Our origins date back to the early 1930s with the founding of the predecessor companies of Cenex, Inc. and Harvest States Cooperatives. CHS Inc. emerged as the result of the merger of those two entities in 1998, and is headquartered in Inver Grove Heights, Minnesota.

***Energy***

We are the nation's largest cooperative energy company based on revenues and identifiable assets, with operations that include petroleum refining and pipelines; the supply, marketing (including ethanol and biodiesel) and distribution of refined fuels (gasoline, diesel fuel and other energy products); the blending, sale and distribution of lubricants; and the wholesale supply of propane. Our Energy segment processes crude oil into refined petroleum products at refineries in Laurel, Montana (wholly-owned) and McPherson, Kansas (an entity in which we have an approximate 84.0% ownership interest as of May 31, 2014) and sells those products under the Cenex® brand to member cooperatives and others through a network of approximately 1,350 independent retail sites, of which 75% are convenience stores marketing Cenex® branded fuels. For fiscal 2013, our Energy revenues, after elimination of inter-segment revenues, were \$12.5 billion and were primarily from gasoline and diesel fuel.

In fiscal 2012, we began a project to replace a coker at one of our refineries with an expected total cost of \$555.0 million and expected completion in fiscal 2015. We incurred \$124.0 million and \$60.4 million of costs related to the coker project during fiscal 2013 and 2012, respectively, and \$131.2 million during the nine months ended May 31, 2014. In fiscal 2013, we began a \$327.0 million expansion at National Cooperative Refinery Association's (NCRA) McPherson, Kansas refinery which is anticipated to be completed in fiscal 2016. We incurred \$25.0 million of costs related to the NCRA expansion during the year ended August 31, 2013, and \$76.3 million during the nine months ended May 31, 2014.

***Ag***

Our Ag segment includes crop nutrients, country operations, grain marketing and processing and food ingredients. Our revenues in our Ag segment primarily include grain sales, which were \$23.8 billion for fiscal 2013 after elimination of inter-segment revenues.

*Crop Nutrients.* We believe our North America wholesale crop nutrients business is one of the largest wholesale fertilizer businesses in the United States based on tons sold and accounts for approximately 11% of the U.S. market. Tons sold include sales to our country operations business which resells tons at retail to our direct individual members. There is significant seasonality in the sale of agronomy products and services, with peak activity coinciding with the planting seasons. There is also significant volatility in the prices for the crop nutrient products we purchase and sell.

We are currently taking steps toward potential construction of a more than \$2 billion nitrogen fertilizer manufacturing plant to be located in Spiritwood, North Dakota, which would provide the region's farmers with enhanced supplies of crop nutrients essential to raising corn and other crops. We

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spent approximately \$25 million on an engineering design study to determine the feasibility of the project. The study was completed in February 2014 and the project is still under evaluation.

*Country Operations.* Our country operations business purchases a variety of grains from our producer members and other third parties, and provides cooperative members and customers with access to a full range of products, programs and services for production agriculture. Country operations operates 442 locations through 73 business units, the majority of which have local producer boards dispersed throughout Colorado, Idaho, Illinois, Iowa, Kansas, Minnesota, Montana, Nebraska, North Dakota, Oklahoma, Oregon, South Dakota, Texas, Michigan, Wisconsin, Washington and Canada. Most of these locations purchase grain from farmers and sell agronomy, energy, feed and seed products to those same producers and others, although not all locations provide every product and service.

*Grain Marketing.* We are the nation's largest cooperative marketer of grain and oilseed based on grain storage capacity and grain sales, handling over 2.1 billion bushels annually. During fiscal 2013, we purchased approximately 50% of our total grain volumes from individual and cooperative association members and our country operations business, with the balance purchased from third parties. We arrange for the transportation of the grains either directly to customers or to our owned or leased grain terminals and elevators awaiting delivery to domestic and foreign purchasers. We primarily conduct our grain marketing operations directly, but do conduct some of our business through TEMCO, LLC, a 50% joint venture with Cargill, Incorporated ("Cargill").

*Processing and Food Ingredients.* Our Processing and Food Ingredients business operates globally and converts soybeans into soybean meal, soyflour, crude soybean oil, refined soybean oil and associated by-products and converts corn into ethanol and associated by-products. We then further process soyflour for use in the food/snack industry.

***Corporate And Other***

Corporate and Other primarily represents the non-consolidated wheat milling and packaged food joint ventures, as well as our business solutions operations, which consist of commodities hedging, insurance and financial services related to crop production.

In our third quarter, we formed Ardent Mills LLC ("Ardent Mills"), a joint venture with Cargill and ConAgra Foods, Inc., which combines the North American flour milling operations of the three parent companies, including the Horizon Milling, LLC and Horizon Milling G.P. (collectively, "Horizon Milling") assets and CHS-owned mills, with CHS holding a 12% interest in Ardent Mills. Prior to closing, we contributed \$32.8 million to Horizon Milling to pay off existing debt as a pre-condition to close. Upon closing, Ardent Mills was financed with funds from third-party borrowings, which did not require credit support from the owners. We received \$123.5 million of cash proceeds distributed to us in proportion to our ownership interest, adjusted for deviations in specified working capital target amounts, and recognized a gain of \$108.8 million associated with this transaction. In connection with the closing, the parties also entered into various ancillary and non-compete agreements including, among other things, an agreement for us to supply Ardent Mills with certain wheat and durum products. As we hold one of the five board seats, we account for Ardent Mills as an equity method investment.

***Issuance***

We are issuing 6,752,188 shares of our Class B Series 1 Preferred Stock to redeem approximately \$200,000,000 of our "patrons' equities." Seventy percent of the Class B Series 1 Preferred Stock being issued will be issued to non-individual patrons and thirty percent of the Class B Series 1 Preferred Stock being issued will be issued to individual patrons, in each case only to "active patrons" who hold qualified capital equity certificates in an amount equal to or greater than \$5,000. "Active patrons" are



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non-individual patrons who have done business with us in the past five fiscal years and individual patrons who have done at least \$20,000 of business with us in fiscal years 2012 and 2013 combined. The amount of patrons' equities that will be redeemed with each share of Class B Series 1 Preferred Stock issued will be \$29.62 which is the greater of \$25.31 (equal to the \$25.00 liquidation preference per share of Class B Series 1 Preferred Stock plus \$0.31 of accumulated dividends from and including July 1, 2014 to and including August 25, 2014) and the closing price for one share of the Class B Series 1 Preferred Stock on August 18, 2014. There will not be any cash proceeds from the issuance of the Class B Series 1 Preferred Stock. However, by issuing shares of Class B Series 1 Preferred Stock in redemption of patrons' equities we will make available for business purposes cash that otherwise may have been used to redeem those patrons' equities.

***Principal Executive Offices***

Our principal executive offices are located at 5500 Cenex Drive, Inver Grove Heights, Minnesota 55077, and our telephone number at that address is (651) 355-6000.

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**Terms of the Class B Series 1 Preferred Stock**

**Dividends**

Dividends on the Class B Series 1 Preferred Stock are cumulative and, if, when and as declared by our Board of Directors, are payable quarterly in arrears on March 31, June 30, September 30 and December 31 of each year at the rate of \$1.96875 per share per year. Dividends on the Class B Series 1 Preferred Stock accumulate whether or not we have earnings, whether or not there are funds legally available for the payment of such dividends and whether or not such dividends are authorized or declared. See "Description of Class B Series 1 Preferred Stock Dividends."

**Liquidation Preference**

In the event of our liquidation, holders of shares of Class B Series 1 Preferred Stock are entitled to receive \$25.00 per share plus all dividends accumulated and unpaid on the shares to and including the date of liquidation, subject, however, to the rights of any of our debt and any capital stock or equity capital that rank senior to or on parity with the Class B Series 1 Preferred Stock.

**Rank**

With respect to the payment of dividends and amounts payable upon liquidation, the Class B Series 1 Preferred Stock ranks (i) senior to any patronage refund, patrons' equities, and any other class or series of our capital stock or equity capital designated by our Board of Directors as junior to the Class B Series 1 Preferred Stock, (ii) junior to all shares of capital stock or equity capital of CHS which, by their terms, rank (with the approval of the holders of a majority of the outstanding shares of all series of our Class B Cumulative Redeemable Preferred Stock (our "Class B Preferred Stock"), voting separately as a class) senior to the Class B Series 1 Preferred Stock and (iii) on a parity with the 8% Cumulative Redeemable Preferred Stock, the Class B Preferred Stock and all other shares of capital stock or equity capital of CHS other than shares of capital stock or equity capital of CHS which, by their terms, rank junior or (with the approval of the holders of a majority of the outstanding shares of all series of our Class B Preferred Stock, voting separately as a class) senior to the Class B Series 1 Preferred Stock. See "Description of Class B Series 1 Preferred Stock Rank."

**Redemption at Our Option**

The Class B Series 1 Preferred Stock is not redeemable prior to September 26, 2023. On and after September 26, 2023, the Class B Series 1 Preferred Stock is redeemable for cash at our option, in whole or in part, at a per share price equal to the per share liquidation preference of \$25.00 per share, plus all dividends accumulated and unpaid on that share to and including the date of redemption. Redemption of the Class B Series 1 Preferred Stock will be a taxable event for federal income tax purposes. See "Description of Class B Series 1 Preferred Stock Redemption At Our Option."

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**Redemption at the Holder's Option**

In the event a change in control (as defined herein) is approved by our Board of Directors, holders of the Class B Series 1 Preferred Stock will have the right, for a period of 90 days from the date of the change in control, to require us to redeem their shares of Class B Series 1 Preferred Stock, for cash, at a per share price equal to the per share liquidation preference of \$25.00 per share, plus all dividends accumulated and unpaid on that share to and including the date of redemption. "Change in control" is defined in "Description of Class B Series 1 Preferred Stock - Redemption At the Holder's Option."

**No Exchange or Conversion Rights; No Sinking Fund**

Shares of the Class B Series 1 Preferred Stock are not exchangeable for or convertible into any other shares of our capital stock or any other securities or property. The Class B Series 1 Preferred Stock is not subject to the operation of any purchase, retirement or sinking fund.

**Voting Rights**

Holders of the Class B Series 1 Preferred Stock do not have voting rights, except as required by applicable law; provided, that the affirmative vote of a majority of the outstanding shares of Class B Preferred Stock, voting as a class, is required to approve (i) any amendment to our articles of incorporation or the resolutions establishing the terms of the Class B Preferred Stock if the amendment adversely affects the powers, rights or preferences of the holders of the Class B Preferred Stock; or (ii) the creation of any class or series of capital stock, equity capital or patrons' equities having rights senior to the Class B Preferred Stock as to the payment of dividends or distribution of assets upon our liquidation, dissolution or winding up.

**Trading**

The Class B Series 1 Preferred Stock is listed on the NASDAQ Global Select Market under the symbol "CHSCO".

**Comparison of Rights**

Holders of the Class B Series 1 Preferred Stock have different rights from those of holders of patrons' equities. See "Comparison of Rights of Holders of Patrons' Equities and Rights of Holders of Class B Series 1 Preferred Stock" below.

**Risk Factors**

Ownership of our Class B Series 1 Preferred Stock involves risks. See "Risk Factors" beginning on page 10 and in the documents we file with the Securities and Exchange Commission (the "SEC") that are incorporated herein by reference.

Table of Contents**Selected Consolidated Financial Data**

The selected financial information below has been derived from our consolidated financial statements for the periods indicated below. The selected consolidated financial information for the nine months ended and as of May 31, 2014 and 2013, and the years ended August 31, 2013, 2012 and 2011 and as of August 31, 2013 and 2012, should be read in conjunction with our consolidated financial statements and notes thereto included in our Quarterly Report on Form 10-Q for the fiscal quarter ended May 31, 2014, and our Annual Report on Form 10-K for the fiscal year ended August 31, 2013, respectively, as well as the related management's discussion and analysis thereof, incorporated by reference in this prospectus. The selected consolidated financial information for the years ended August 31, 2010 and 2009 and as of August 31, 2011, 2010 and 2009 should be read in conjunction with our audited consolidated financial statements and notes thereto, as well as the related management's discussion and analysis thereof, not included or incorporated by reference in this prospectus. The selected consolidated financial information for the nine months ended and as of May 31, 2014 and 2013 has been derived from our unaudited financial statements. In the opinion of our management, the interim financial data for the periods ended and as of May 31, 2014 and 2013 was prepared on the same basis as the annual historical financial data and include all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of this information. Results for the nine months ended May 31, 2014 are not necessarily indicative of the results that may be expected for the full fiscal year.

	Nine Months Ended May 31,		Years Ended August 31,				
	2014	2013	2013	2012	2011	2010	2009
(Dollars in thousands)							
<b>Income Statement Data:</b>							
Revenues	\$ 32,673,793	\$ 33,528,872	\$ 44,479,857	\$ 40,599,286	\$ 36,915,834	\$ 25,267,931	\$ 25,729,916
Cost of goods sold	31,324,819	32,055,796	42,706,205	38,588,143	35,512,988	24,397,410	24,849,901
Gross profit	1,348,974	1,473,076	1,773,652	2,011,143	1,402,846	870,521	880,015
Marketing, general and administrative	447,771	397,931	553,623	498,233	438,498	366,582	355,299
Operating earnings	901,203	1,075,145	1,220,029	1,512,910	964,348	503,939	524,716
(Gain) loss on investments	(111,401)	(199)	(182)	5,465	(126,729)	(29,433)	56,305
Interest, net	102,263	186,989	231,567	193,263	74,835	58,324	70,487
Equity (income) loss from investments	(89,249)	(72,406)	(97,350)	(102,389)	(131,414)	(108,787)	(105,754)
Income before income taxes	999,590	960,761	1,085,994	1,416,571	1,147,656	583,835	503,678
Income taxes	116,068	87,033	89,666	80,852	86,628	48,438	63,304
Net income	883,522	873,728	996,328	1,335,719	1,061,028	535,397	440,374
Net income attributable to noncontrolling interests	1,812	4,139	3,942	75,091	99,673	33,238	58,967
Net income attributable to CHS Inc.	\$ 881,710	\$ 869,589	\$ 992,386	\$ 1,260,628	\$ 961,355	\$ 502,159	\$ 381,407
<b>Balance Sheet Data (at end of period):</b>							
Working capital	\$ 3,500,985	\$ 2,959,840	\$ 3,125,407	\$ 2,848,462	\$ 2,776,492	\$ 1,603,994	\$ 1,626,352

Net property, plant and  
equipment

3,670,245