SECURITIES AND EXCHANGE COMMISSION

FORM SC 14D9

Tender offer solicitation / recommendation statements filed under Rule 14d-9

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SUBJECT COMPANY

UAP HOLDING CORP	Mailing Address	Business Address
CIK:**1279529**| IRS No.: **113708834** | State of Incorp.:**DE** Type: **SC 14D9** | Act: **34** | File No.: **005-80187** | Film No.: **071295009** SIC: **2870** Agricultural chemicals	*C/O UNITED AGRI PRODUCTS INC* *7251 W 4TH STREET* *GREELEY CO 80634*	*C/O UNITED AGRI PRODUCTS INC* *7251 W 4TH STREET* *GREELEY CO 80634* *9703554400*

FILED BY

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14D-9
(RULE 14d-101)

SOLICITATION/RECOMMENDATION STATEMENT UNDER SECTION 14(d)(4)
OF THE SECURITIES EXCHANGE ACT OF 1934

UAP Holding Corp.
(Name of Subject Company)

UAP Holding Corp.
(Names of Person(s) Filing Statement)

Common Stock, Par Value $0.001 Per Share
(Title of Class of Securities)

903441103
(CUSIP Number of Class of Securities)

Todd A. Suko
Vice President, General Counsel and Secretary
7251 W. 4th Street
Greeley, CO 80634
(970) 356-4400
(Name, Address, and Telephone Numbers of Person Authorized to Receive Notices and Communications on Behalf of the Person(s) Filing Statement)

WITH COPIES TO:

Andrew J. Nussbaum
Gavin D. Solotar
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000

☐ **Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.**

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TABLE OF CONTENTS

- Item 1. Subject Company Information.
- Item 2. Identity and Background of Filing Person.
- Item 3. Past Contacts, Transactions, Negotiations and Agreements.
- Item 4. The Solicitation or Recommendation.
- Item 5. Person/Assets Retained, Employed, Compensated or Used.
- Item 6. Interest in Securities of the Subject Company.
- Item 7. Purposes of the Transaction and Plans or Proposals.
- Item 8. Additional Information.
- Item 9. Exhibits.

SIGNATURE
EX-99.A.3: LETTER TO STOCKHOLDERS
EX-99.A.6: LETTER TO PARTICIPANTS
EX-99.E.2: CONFIDENTIALITY AGREEMENT
EX-99.E.3: SIDE LETTER TO THE CONFIDENTIALITY AGREEMENT
EX-99.E.4: SIDE LETTER TO THE CONFIDENTIALITY AGREEMENT
EX-99.1: ANNEX A INFORMATION STATEMENT
EX-99.2: ANNEX B OPINION OF J.P. MORGAN SECURITIES INC.
EX-99.3: ANNEX C DELAWARE APPRAISAL STATUTE

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Item 1. ***Subject Company Information.***

(a) Name and Address.

The name of the subject company to which this Solicitation/Recommendation Statement on Schedule 14D-9 (this "Schedule 14D-9") relates is UAP Holding Corp., a Delaware corporation ("UAP" or the "Company"). The address of the principal executive offices of the Company is 7251 W. 4th Street, Greeley, CO 80634 and its telephone number is (970) 356-4400.

(b) Class of Securities.

The title of the class of equity securities to which this Schedule 14D-9 relates is the common stock, par value $0.001 per share, of the Company (the "Shares"). As of the close of business on November 30, 2007, there were 52,457,020 Shares issued and outstanding.

Item 2. ***Identity and Background of Filing Person.***

(a) Name and Address.

The name, address and telephone number of the Company, which is the person filing this Schedule 14D-9, are set forth in Item 1(a) above.

(b) Tender Offer.

This Schedule 14D-9 relates to a tender offer (the "Offer") by Agrium U.S. Inc., a Colorado corporation ("Offeror"), as disclosed in a Tender Offer Statement on Schedule TO dated December 10, 2007 (as amended or supplemented from time to time, the "Schedule TO") to purchase all of the outstanding Shares at a purchase price of $39.00 per Share net to the seller in cash, without interest (the "Offer Price"), upon the terms and subject to the conditions set forth in the Offeror' s offer to purchase dated December 10, 2007 (as amended or supplemented from time to time, the "Offer to Purchase") and in the related letter of transmittal (as amended or supplemented from time to time, the "Letter of Transmittal"). The Offer will remain open for at least 20 business days. The Schedule TO was filed with the Securities and Exchange Commission (the "SEC") on December 10, 2007. Copies of the Offer to Purchase and Letter of Transmittal are filed as Exhibits (a)(1)(i) and (a)(1)(ii) thereto, respectively, and are incorporated herein by reference.

The Offer is being made pursuant to an Agreement and Plan of Merger dated as of December 2, 2007 (as it may be amended from time to time, the "Agreement") by and among Agrium Inc., a corporation governed by the Canada Business Corporations Act ("Agrium" or "Parent"), Utah Acquisition Co., a Delaware corporation ("Merger Sub") and the Company. Pursuant to the Agreement, if at least a majority of the Shares are tendered and certain other conditions are met, Offeror will promptly purchase all tendered Shares (the time of acceptance for payment and payment, the "Acceptance Time"). Offeror can then choose to undertake one or more subsequent offering periods of between three and 20 business days in the aggregate in order to acquire additional Shares. Following the completion of the Offer, the Offeror has an option to purchase from the Company a number of Shares that, when added to the Shares that Parent and its subsidiaries (including the Offeror) own after the Offer is completed, will constitute the least amount reasonably required for Parent and its subsidiaries to own more than 90 percent of the outstanding Shares (such option, the "Top-Up Option"). The Top-Up Option can only be exercised when the Shares issued pursuant to the option will enable Offeror to obtain more than 90 percent of the outstanding Shares, and the number of Shares issued pursuant to the option cannot exceed the total number of authorized but unissued Company Shares. If, following the closing of the Offer and the exercise of the Top-Up Option (as described below), Offeror and Parent own at least 90 percent of the outstanding Shares and certain other conditions are satisfied, Parent and the Company are required to effect a "short form" merger to acquire any remaining outstanding Shares without the requirement of a stockholder vote.

Upon completion of the Offer, any unvested employee stock options will vest in full and each stock option will be converted into the right to receive a cash amount equal to the product of (i) the excess, if any, of the Offer Price, without interest, over the option exercise price and, (ii) the number of Shares for which the

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option was exercisable, and each restricted stock unit denominated in Shares and each deferred equity unit denominated in Shares will vest in full and be converted into the right to receive an amount in cash equal to the Offer Price, without interest.

Following the completion of the Offer, Merger Sub will merge with and into the Company (the "Merger"), with the Company surviving the Merger. Upon the effective time of the Merger (the "Effective Time"), the Company will become an indirect wholly-owned subsidiary of Parent. In the Merger, each outstanding Share (other than those held by Offeror or Parent or their subsidiaries and other than any Shares held by stockholders who properly exercise dissenters' rights under Delaware law) will be converted into the right to receive the Offer Price in cash, without interest. A copy of the Agreement is filed as Exhibit (e)(1) to this Schedule 14D-9 and is incorporated herein by reference.

As set forth in the Schedule TO, the address of the principal executive offices of the Offeror is 4582 S. Ulster Street, Suite 1700, Denver, Colorado 80237, and its telephone number is (303) 804-4400.

Item 3. *Past Contacts, Transactions, Negotiations and Agreements.*

Except as described below or in the Information Statement of the Company attached to this Schedule 14D-9 as Annex A, which is incorporated by reference herein (the "Information Statement"), as of the date hereof, there are no material agreements, arrangements or understandings or any actual or potential conflicts of interest between the Company or its affiliates and: (i) the Company's executive officers, directors or affiliates; or (ii) Parent, Merger Sub or their respective executive officers, directors or affiliates. The Information Statement is being furnished to the Company's stockholders pursuant to Section 14(f) of the Securities Exchange Act of 1934 (the "Exchange Act"), and Rule 14f-1 promulgated under the Exchange Act in connection with Parent's right pursuant to the Agreement to designate persons to the board of directors of the Company (the "Board") after acquiring Shares pursuant to the Offer.

(a) Arrangements with Directors and Executive Officers of the Company.

Information Statement.

Certain agreements, arrangements or understandings between the Company or its affiliates and certain of its directors, executive officers and affiliates are described in the Information Statement.

Interests of Certain Persons.

In considering the recommendation of the Board to tender Shares in the Offer, stockholders should be aware that the Company's executive officers and directors have agreements or arrangements that may provide them with interests that may differ from, or be in addition to, those of stockholders generally. As described below, the directors and officers of the Company have certain indemnification rights post-Merger, the transactions contemplated by the Agreement will result in payments in respect of the equity compensation awards held by the executive officers and non-employee directors of the Company and such transactions will constitute a change of control of the Company for purposes of the change of control employment agreements with executive officers that could entitle an executive officer to severance payments and benefits in the event of a qualifying termination of employment. The Board was aware of these agreements and arrangements during its deliberations of the merits of the Agreement and in determining to make the recommendation set forth in this Schedule 14D-9.

The foregoing summary is qualified in its entirety by reference to the Agreement, which is filed as Exhibit (e)(1) hereto and is incorporated herein by reference.

Director and Officer Indemnification and Insurance.

Parent will cause the post-Merger Company to assume all indemnification obligations of the Company which now exist in favor of directors and officers of the Company, and Parent guarantees to the fullest extent permitted under applicable law the obligations of the post-Merger Company and its subsidiaries to honor this

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covenant. Parent will also cause the post-Merger Company to indemnify current and former directors, officers and employees of the Company and its subsidiaries.

For six years after the consummation of the Merger, Parent must cause the post-Merger Company to maintain in effect the Company' s current director and officer liability insurance policy on terms which are no less favorable than those currently in effect, subject to a 250 percent cap on premiums and certain other conditions.

The foregoing summary of the indemnification of directors and officers and director and officer liability insurance does not purport to be complete and is qualified in its entirety by reference to the Agreement, which is filed as Exhibit (e)(1) hereto and is incorporated herein by reference.

Effect of the Offer and the Agreement on Equity and Equity-Based Awards Granted under the Company' s Equity Incentive Plans.

Employee Stock Options. The Offer is made only for Shares and is not made for any options to purchase Shares that were granted under any Company stock option plan. Under the Agreement, each option to acquire Shares granted under the Company' s stock option plans, including those held by Company executive officers, that is not fully vested and exercisable and that is outstanding immediately prior to the Acceptance Time will automatically fully vest and become exercisable effective as of the Acceptance Time. Upon the Acceptance Time, each outstanding stock option will convert into the right to receive an amount in cash, without interest, equal to (i) $39.00 less the exercise price of the applicable stock option, multiplied by (ii) the aggregate number of Shares into which the applicable stock option was exercisable immediately prior to the Acceptance Time. The Company will pay the holders of Company stock options the cash payments (less required withholding taxes) in respect of their stock options within five business days following the Acceptance Time. As of December 2, 2007, the Company' s eight executive officers as a group held options to purchase 953,776 Shares at an exercise price of $2.56 per share, 845,120 of which were vested and exercisable as of that date and, assuming the Acceptance Time occurs on January 8, 2008, 108,656 of which would vest on an accelerated basis. As of December 7, 2007, the Company' s non-employee directors do not hold any options to purchase Shares.

Restricted Stock Units. The Offer is made only for Shares and is not made for any restricted stock units ("RSU") granted under any Company incentive plan. Under the Agreement, each outstanding RSU in respect of Shares granted under the Company' s stock incentive plans, including those held by Company executive officers, that is outstanding upon the occurrence of the Acceptance Time will automatically fully vest effective as of the Acceptance Time. Upon the Acceptance Time, each outstanding RSU will convert into the right to receive an amount in cash, without interest, equal to $39.00. The Company will pay the holders of RSUs the cash payments (less required withholding taxes) in respect of the RSUs within five business days following the Acceptance Time. As of December 7, 2007, the Company' s eight executive officers as a group held RSUs in respect of 258,892 Shares that, assuming the Acceptance Time occurs on January 8, 2008, would vest on an accelerated basis. As of December 7, 2007, the Company' s non-employee directors do not hold any RSUs in respect of Shares.

Deferred Equity Units. The Offer is made only for Shares and is not made for any deferred equity units granted under any Company deferred compensation plan. Under the Agreement, effective as of the Acceptance Time, all amounts held in participant accounts and denominated in Shares either under the Company' s Directors Deferred Compensation Plan or pursuant to individual deferred compensation agreements will automatically fully vest and convert into the right to receive an amount in cash equal to (i) $39.00 multiplied by (ii) the aggregate number of Shares deemed held in such participant' s accounts. The obligation in respect of the deferred equity units will be payable or distributable in accordance with the terms of the agreement or plan relating to such deferred equity units and, prior to the time of any distribution, such deferred amounts will be permitted to be deemed invested in another investment option under the applicable agreement or plan, as elected by the participant. As of December 2, 2007, no deferred equity units were held by Company executive officers, and deferred equity units in respect of 4,842 Shares were held by three non-employee directors, all of which were fully vested prior to the date hereof.

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Change of Control Employment Agreements with Executive Officers. On May 22, 2007 (October 16, 2007, with respect to Jeffrey Rutherford), the Company entered into change of control employment agreements with Company executive officers, including L. Kenneth Cordell (the Company' s President, Chairman and Chief Executive Officer), David W. Bullock (the Company' s Executive Vice President and Chief Operating Officer), David J. Tretter (the Company' s Executive Vice President, Procurement), Dean M. Williams (the Company' s Executive Vice President, Distribution), Kevin M. Howard (the Company' s Executive Vice President, Products Company), Todd A. Suko (the Company' s Vice President, General Counsel and Secretary), and Alan E. Kessock (the Company' s Chief Accounting Officer). Pursuant to the approval of the Compensation Committee of the Board, these change of control employment agreements were amended and restated in connection with entering into the Agreement to reflect certain technical changes as a result of the guidance from the Internal Revenue Service on deferred compensation and to clarify that, in the event the target bonus for the current year has not previously been established, the applicable bonus for purposes of the agreements is the target bonus for the prior year.

The change of control agreements provide that if the executive officer' s employment is terminated by the Company without "cause" or by the executive officer for "good reason" during the two-year period following a change of control of the Company, subject to his execution and non-revocation of a general release of claims against the Company and its affiliates, the Company will pay the executive officer a lump sum cash payment consisting of:

(i) any unpaid base salary through the date of termination, a pro-rata target bonus for the year of termination, and any accrued vacation pay to the extent not previously paid; and

(ii) the product of (x) two (for Mr. Cordell) or 1.5 (for Messrs. Bullock, Tretter, Williams, Howard, Suko and Rutherford), and (y) the sum of the executive officer' s annual base salary and target bonus, or in the case of Mr. Kessock, an amount equal to one-times the executive officer' s annual base salary.

The completion of the Offer by Offeror would constitute a change of control under these agreements. If the Acceptance Time were to occur on January 8, 2008 and immediately thereafter each executive officer' s employment was terminated either by the Company without "cause" or by the executive officer for "good reason," the estimated cash severance benefits that would be payable to each executive officer under the amended and restated change of control agreements is approximately: $3.7 million to Mr. Cordell; $1.3 million to Mr. Bullock; $1 million to each of Messrs. Tretter, Williams and Howard; $800,000 to Mr. Suko; $1.2 million to Mr. Rutherford; and $335,000 to Mr. Kessock. In addition, the executive officers would become entitled to continuation coverage under the Company' s health care plans at the Company' s sole expense for 18 months (12 months, in the case of Mr. Kessock) following the date of termination.

Each of the executive officers (other than Mr. Kessock) would be eligible for tax gross-up payments in reimbursement for any "golden parachute" excise tax imposed on the payments and benefits made in connection with the transactions contemplated by the Agreement (which may include the severance payments and benefits described above following termination of employment), unless the value of such payments and benefits does not exceed 110 percent of the greatest amount payable without triggering the excise tax, in which case the payments and benefits will be reduced to such amount. With respect to Mr. Kessock, the Company will reduce the severance payments and benefits under his change of control severance agreement to the greatest amount payable without triggering the excise tax, if the reduction results in a larger net after-tax benefit to the executive than if he had received payments that exceeded such amount.

Pursuant to the agreements, each executive officer is subject to a one-year post-termination non-solicitation covenant and an on-going confidentiality covenant.

Miscellaneous. In connection with entering into the Agreement, it was agreed between the parties that, with respect to the Company' s 2008 fiscal year, the aggregate amount of the annual incentive pool would be no more than $27 million in cash, a portion of which the executive officers will be eligible to be allocated consistent with past practice. In addition, it was agreed that (i) a discretionary contribution of at least two percent of each eligible employee' s covered compensation will be made in respect of the Company' s 2008 fiscal year to the account of each eligible employee participating in the Company Retirement Income Savings

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Plan, and it is possible that some or all of the executive officers will receive the benefit of such contribution, and (ii) there would be a $2 million retention pool to be allocated by the Company' s Chief Executive Officer to employees of the Company (other than the executive officers and the other employees who are party to a change of control employment agreement or other employment agreement with the Company).

(b) Arrangements with Parent and Merger Sub.

The Agreement.

The summary of the material terms of the Agreement set forth in Section 13 of the Offer to Purchase and the description of the conditions of the Offer contained in Section 15 of the Offer to Purchase are incorporated by reference herein (the Offer to Purchase is being filed as an exhibit to the Schedule TO). The summary of the Agreement contained in the Offer to Purchase is qualified in its entirety by reference to the Agreement, a copy of which is filed as Exhibit (e)(1) hereto and is incorporated herein by reference.

The Agreement governs the contractual rights among the Company, Parent and Merger Sub in relation to the Offer and the Merger. The Agreement has been filed as an exhibit to this Schedule 14D-9 to provide stockholders with information regarding the terms of the Agreement and is not intended to modify or supplement any factual disclosures about the Company or Parent in the Company' s public reports filed with the SEC. In particular, the Agreement and this summary of terms are not intended to be, and should not be relied upon as, disclosure regarding any facts and circumstances relating to the Company or Parent. The representations and warranties contained in the Agreement have been negotiated with the principal purpose of establishing the circumstances in which Parent may have the right not to consummate the Offer and Merger, or a party may have the right to terminate the Agreement, including if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and to allocate risk between the parties, rather than establishing matters as facts. The representations and warranties may also be subject to a contractual standard of materiality different from those generally applicable to stockholders and are qualified by information set forth on confidential schedules.

Confidentiality Agreement.

The Company and Parent entered into a confidentiality agreement dated September 25, 2006 ("Confidentiality Agreement") in connection with a potential merger, acquisition or other extraordinary business transaction between the parties (a "Transaction"). As a condition to being furnished confidential Evaluation Material (as defined in the Confidentiality Agreement), each party agreed, among other things, to keep the Evaluation Material confidential, to protect the Evaluation Material and to use the Evaluation Material solely for the purpose of evaluating a Transaction between the Company and Parent.

In addition, for a period of eighteen (18) months from the date of the Confidentiality Agreement, the parties agreed that neither party will directly or indirectly, solicit for employment or hire any executive officer, senior manager or other employee or officer of the other party with whom such party had any contact, or of whom such party became aware, in connection with its consideration of a Transaction.

On November 16, 2007, the parties executed a side letter agreement to the Confidentiality Agreement, confirming that any merger, acquisition or other extraordinary business transaction between the parties resulting from their ongoing discussions would constitute a Transaction for purposes of the Confidentiality Agreement. On November 25, 2007, the parties entered into a further clarifying side letter regarding the Confidentiality Agreement.

The foregoing summary of the Confidentiality Agreement does not purport to be complete and is qualified in its entirety by reference to the Confidentiality Agreement and related side letter agreements. The Confidentiality Agreement is filed as Exhibit (e)(2) hereto, the side letter dated November 16, 2007 is filed as Exhibit (e)(3) hereto, and the side letter dated November 25, 2007 is filed as Exhibit (e)(4) hereto, and each is incorporated herein by reference.

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Item 4. ***The Solicitation or Recommendation.***

(a) Solicitation/Recommendation.

The Board, during a meeting held on December 2, 2007, unanimously (i) determined the Agreement and the transactions contemplated thereby, including the Offer and the Merger, are advisable and in the best interests of, the Company and its stockholders, (ii) adopted resolutions approving and declaring advisable the Agreement and the transactions contemplated thereby, including the Offer and the Merger, and (iii) recommended that the Company' s stockholders accept the Offer, tender their Shares in the Offer and, if required by applicable law, adopt and approve the Agreement and the transactions contemplated thereby, including the Merger.

(b) Background and Reasons for the Board' s Recommendation.

On a few occasions in early 2006, members of the Board had informal discussions with members of senior management of Parent regarding a potential transaction between Parent and the Company. The parties discussed a possible joint venture, an acquisition by Parent of certain of the Company' s businesses or an acquisition by Parent of the Company. No specific proposal resulted from these discussions.

In September of 2006, preliminary discussions between Parent and the Company ensued, and the parties entered into a Confidentiality Agreement on September 25, 2006. Representatives of Parent and the Company met to discuss potential synergies that could result from a business combination. Following this discussion, representatives of Parent sent a list of preliminary due diligence questions to the Company.

Beginning in early October of 2006, the Company engaged Wachtell, Lipton, Rosen & Katz ("Wachtell") as its legal counsel and J.P. Morgan Securities Inc. ("JPMorgan") as its financial advisor. Parent engaged in preliminary due diligence with respect to the Company. On October 6, 2006, L. Kenneth Cordell, the Chief Executive Officer, Chairman and President of the Company, and David Bullock, then the Chief Financial Officer of the Company, discussed potential synergies and due diligence questions with representatives of Parent.

In mid-October of 2006, Parent proposed a purchase price of $26.00 in cash for each Share. At a Board meeting shortly thereafter, the Board concluded that the offer was not attractive. The parties engaged in further discussions, including with respect to a possible increase in Parent' s offer price as well as the financing that would be required by Parent for a potential transaction.

The parties continued their discussions during October of 2006, including continued due diligence by Parent and its advisors with respect to the Company. Later in October, Parent proposed a purchase price of $28.00 per Share, subject among other things to completion of due diligence and contingent on successful efforts to raise financing for the acquisition. On October 22, 2006, the Board discussed this offer but rejected it as too contingent. Later that month, the parties agreed to terminate discussions.

Since that time through October of 2007, the Board periodically reviewed strategic alternatives and resumed focus on its strategy of organic improvements as well as growth by acquisitions. On February 13, 2007, Mr. Cordell met with Michael Wilson, President and Chief Executive Officer of Parent, to discuss a potential transaction, but no preliminary proposal developed.

On August 21, 2007, Messrs. Wilson, Cordell and Bullock, and also Andrew Mittag, Senior Vice President, Corporate Development and Strategy of Parent, met to discuss a potential transaction. Mr. Cordell subsequently called Mr. Wilson to inform him that Parent would need to indicate a proposed price for the acquisition of the Company by Parent in order to resume due diligence.

On November 2, 2007, Mr. Wilson contacted Mr. Cordell and indicated that he would like to meet with him to discuss a potential business combination.

On November 5, 2007, Messrs. Wilson and Mittag presented an acquisition proposal at a meeting with Mr. Cordell and other members of the Company' s senior management. Parent proposed, subject to certain conditions, to acquire all of the outstanding Shares of the Company at a purchase price of $36.75 per Share, with $15.48 to be paid in cash and $21.27 to be paid in Parent common shares. Parent' s proposed purchase

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price represented a 20 percent premium to the Company' s then 20-day volume weighted average Share price of $30.61.

On November 6, 2007, the Board met to consider Parent' s offer. Representatives of Wachtell participated in the meeting. The Board concluded that Parent should be informed that the Company was not interested in an acquisition offer at their proposed purchase price, which they deemed insufficient. The following day, Mr. Cordell contacted Mr. Wilson to inform him that, in order for negotiations to proceed, Parent would need to raise its proposed price and provide the Company with assurances regarding the certainty of consummation of the transaction.

On November 8, 2007, Parent submitted a revised offer to Mr. Cordell, which proposed that, subject to certain conditions, Parent would acquire all of the outstanding Shares of the Company for an all-cash price of $38.00 per Share. The letter indicated that Parent envisioned effecting the transaction by means of a tender offer, followed by a back-end merger, subject to certain conditions, with an intended announcement date for the transaction of November 26, 2007. Parent also requested that the Company provide access to certain key personnel and information in order to assist Parent in preparing the financial statements that would be required to finance the transaction.

On November 9, 2007, the Board met to consider Parent' s revised proposal. The directors discussed the terms of the offer, and concluded that prior to responding to Parent, they should engage a financial advisor in connection with the Parent proposal. Thereafter, representatives of Parent, the Company and their respective advisors engaged in various discussions and negotiations regarding the terms of the potential transaction.

On November 10, 2007, the Company decided to engage JPMorgan to act as its financial advisor with respect to a potential transaction with Parent. The engagement of JPMorgan was formalized through the execution of an engagement letter dated November 29, 2007 between the Company and JPMorgan.

On November 15, 2007, the Board met to further consider the terms of Parent' s proposal, and it decided to authorize the Company and its advisors to engage in negotiations with Parent and Parent' s advisors and representatives, on the basis that the offer be increased and otherwise have a high degree of certainty of completion of the transaction. Parent commenced work relating to the reconciliation of the Company' s financial statements to Canadian generally accepted accounting principles. The Board also determined that a subgroup of the Board, including Mr. Cordell, would form a working group for purposes of transaction negotiations, and provide periodic updates to the full Board.

On November 16, 2007, the Company and Parent executed a side letter to the Confidentiality Agreement, confirming that any merger, acquisition or other extraordinary business transaction between the Company and Parent resulting from their ongoing discussions would be subject to the Confidentiality Agreement.

Over the next several days, the Company responded to Parent' s requests for information and several discussions took place between representatives of the Company, Parent and their respective advisors, covering topics ranging from due diligence matters, timing of the transaction in view of regulatory requirements, negotiation of provisions in a draft merger agreement, and information required in connection with Parent' s efforts to finance the acquisition, as well as other customary topics.

On November 18, 2007, the working group of the Board met and was briefed by JPMorgan, Wachtell and certain members of Company management regarding the status of negotiations and Parent' s ongoing due diligence review of the Company. On November 21, 2007, the Company granted Parent and its advisors access to a data room containing certain due diligence materials. Thereafter, representatives of Parent, the Company and their respective advisors continued to engage in various discussions and negotiations regarding the terms of the potential transaction.

On November 27, 2007, Mr. Cordell updated the working group and Wachtell provided an overview of its ongoing negotiations with Paul, Weiss, Rifkind, Wharton & Garrison LLP ("Paul Weiss"), which had been engaged as Parent' s U.S. legal counsel. JPMorgan also participated in the discussion. The following day, Messrs. Wilson and Cordell had a call in which they agreed to recommend a price of $39.00 per Share to their

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respective boards of directors. On November 29, 2007, the working group again met and was updated by Mr. Cordell.

On November 30, 2007, the Board met and discussed the status of conversations with Parent regarding the contemplated acquisition transaction. The Board discussed and reviewed the proposed merger agreement, which provided for a tender offer followed by a back-end merger of a subsidiary of Parent into the Company. Representatives of JPMorgan presented financial analyses to the Board.

On December 2, 2007, the Company and its advisors, including Wachtell, and Parent and its advisors, including Paul Weiss, completed the final negotiations and drafting of the proposed Agreement and related documentation.

On December 2, 2007, the Board met and considered the proposal for an acquisition transaction with Parent at $39.00 per Share. At such meeting, JPMorgan reviewed a draft of the written fairness opinion it expected to deliver when the Agreement was signed, and delivered to the Board its oral opinion, which was subsequently confirmed by delivery of a written opinion dated December 2, 2007, that as of the date of its written opinion and based upon and subject to the factors and assumptions set forth therein, the $39.00 per Share in cash to be received by Company stockholders pursuant to the terms of the Agreement was fair from a financial point of view to such holders. The full text of the written opinion of JPMorgan, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is attached hereto as Annex B.

The Board unanimously (a) determined that the Agreement and the transactions contemplated thereby, including the Offer and the Merger, are advisable to and in the best interests of the Company and its stockholders, (b) adopted resolutions approving and declaring advisable the Agreement and the transactions contemplated thereby, including the Offer and the Merger, and (c) recommended, subject to the terms and conditions in the Agreement, that the Company' s stockholders accept Parent' s offer and tender their Shares in the Offer and, if required by law, adopt and approve the Agreement and the transactions contemplated thereby, including the Merger. Later that day, the Company, Parent and Merger Sub executed the Agreement and, before the opening of the markets on December 3, 2007, issued a joint press release announcing the transaction.

Reasons for the Recommendation.

In reaching its decision to approve the Agreement and recommend that the holders of Shares accept the Offer and tender their Shares pursuant to the Offer and, if required by law, adopt and approve the Agreement and the transactions contemplated thereby, the Board considered a number of factors. The material favorable factors were the following:

The Board' s belief that the Offer and the Merger represented the best prospect for maximizing risk-adjusted stockholder value, based on (a) the Board' s assessment, after consultation with its financial advisors, of the alternatives, including continuing to operate as an independent public company and entering the market periodically to repurchase Company stock, recapitalization through incremental increases in debt, or a leveraged buy-out transaction; (b) the Board' s belief that it was unlikely there would be another party interested in acquiring the Company at a comparable price, and that a transaction with other potential acquirers would be less certain to be completed; (c) the risk of loss of opportunity to enter into a transaction with Agrium; and (d) the lack of assurance that there would be another opportunity in the future for the Company' s stockholders to receive as significant a premium as that contemplated by the proposed transaction.

The current and prospective conditions of the agrichemical industry and how the challenges facing the Company have evolved over the last several years. In particular, the Board considered the ability of the Company to compete and the rate at which the Company' s business could expand in current market conditions. The Board also considered the historical, current and prospective financial condition, results of operations and business and strategic objectives of the Company. The Board evaluated the

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opportunities and risks inherent in attempting to achieve those objectives through a standalone business model.

The price to be paid pursuant to the Offer and the Merger, which represented a 30 percent premium over the closing price of the Shares on November 30, 2007 and a 27 percent premium over the volume weighted-average trading price for Shares on the NASDAQ for the 20 trading days ended November 30, 2007.

The financial analyses and opinion of JPMorgan delivered orally to the Board on December 2, 2007, which was subsequently confirmed in writing, to the effect that, as of such date and based upon and subject to the factors and assumptions set forth therein, the $39.00 per Share in cash to be received by holders of Shares in the Offer and the Merger pursuant to the Agreement was fair from a financial point of view to such holders. The full text of the written opinion of JPMorgan, dated December 2, 2007, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion is attached hereto as Annex B and is incorporated herein by reference. **JPMorgan provided its opinion for the information and assistance of the Board in connection with its consideration of the Offer and the Merger. JPMorgan' s opinion is not a recommendation as to whether or not any holder of Shares should tender such Shares in connection with the Offer or how any holder of Shares should vote with respect to the Merger or any other matter.** For a further discussion of JPMorgan' s opinion, see "– (d) Opinion of the Company' s Financial Advisor" below.

The Board' s belief that Parent is an attractive strategic acquirer, having a complementary business platform with significant strategic relevance to the Company' s business, substantial financial resources and a strong business reputation.

The Company' s ability, prior to the Acceptance Date, to entertain subsequent acquisition proposals if certain conditions are satisfied, including where the Company receives an unsolicited bona fide acquisition proposal that the Board reasonably determines in good faith (after consultation with outside counsel and a financial advisor of nationally recognized reputation) is likely to result in or constitute a Superior Proposal (as defined in the Agreement).

The Board' s ability, prior to the Acceptance Date, to change its recommendation regarding the advisability of the Offer and the Merger if it concludes in good faith, after receiving the advice of outside legal counsel, that the failure of the Board to make such a change in recommendation would be reasonably likely to result in a breach of its fiduciary duties under applicable law.

The Company' s right to terminate the Agreement prior to the Acceptance Date to enter into an acquisition transaction with a third party that the Board determines to be a Superior Proposal (as defined in the Agreement) if certain conditions are satisfied and the Company pays a termination fee (including expenses incurred by Parent in connection with the transaction) of up to $54 million to Parent, which represents approximately 2.5 percent of the transaction value to the Company' s Stockholders.

The Company' s right to terminate the Agreement prior to the Acceptance Date in the event of certain breaches or failures by Parent or Merger Sub of their representations, warranties, covenants or agreements set forth in the Agreement.

The fact that the Offer and the Merger, because they are solely for cash consideration, provide certainty as to the value of the consideration to be received in the proposed transactions and that Parent' s obligations to purchase Shares in the Offer and to close the Merger are subject to limited conditions and are not subject to its ability to obtain financing.

The other terms of the Agreement, including Parent' s willingness to close the Offer in a prompt manner and its commitment to take necessary actions, subject to certain limitations, to obtain regulatory approvals.

The fact that Stockholders who do not tender their Shares pursuant to the Offer will have the right to dissent from the Merger (if the Merger occurs) and to demand appraisal of the fair value of their Shares

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under the Delaware General Corporation Law (the "DGCL") (as described in Item 8 below), whether or not a Stockholder vote is required to approve the Merger.

The fact that Parent has firmly committed financing from a reputable financing source for both the Offer and the Merger.

The fact that the transaction is structured as a tender offer which can generally be completed, and cash consideration delivered to Stockholders, on a shorter timetable than would have been the case with a one-step merger.

The Board weighed the foregoing factors against the following negative considerations:

The covenant in the Agreement prohibiting the Company from soliciting other potential acquisition proposals, and restricting its ability to entertain other potential acquisition proposals unless certain conditions are satisfied.

The provision in the Agreement requiring the Company to pay a termination fee of up to $54 million (including Parent' s expenses) if the Company terminates the Agreement to accept a Superior Proposal (as defined in the Agreement).

The covenants in the Agreement restricting the conduct of the Company' s business prior to the completion of the Merger to conduct that is in the ordinary course consistent with past practice in all material respects, as well as various other operational restrictions on the Company and its subsidiaries prior to the completion of the Merger.

The risk, which was judged to be small, that Parent will be unable to obtain the financing necessary to complete the Offer and the Merger.

The risks and costs to the Company if the Offer does not close, including the diversion of management and employee attention, employee attrition and the effect on business and customer relationships.

The fact that the Company' s Stockholders who tender their Shares (or whose Shares are converted to cash in the Merger, if it occurs) will not participate in any future earnings or growth of the Company and will not benefit from any appreciation in the value of the Company.

The risk that Parent may terminate the Agreement and not complete the Offer in certain circumstances, including if there is a Material Adverse Effect (as defined in the Agreement) on the Company' s business, results of operation or financial condition, or if the Company does not perform its obligations under the Agreement in all material respects.

The fact that the all-cash consideration in the transaction would be taxable to the Company' s Stockholders that are U.S. persons for U.S. federal income tax purposes.

The Board also considered the following:

The other terms and conditions of the Offer, the Merger and the Agreement.

The Company directors' knowledge of the Company' s business, financial condition, results of operations and current business strategy.

The Board carefully considered the risks and uncertainties associated with the Company remaining an independent publicly traded company. Many of those risks are described in the "Risk Factors" section in the Company' s Annual Report on Form 10-K, which include the following:

The Company' s and its customers' businesses are subject to seasonality and this may affect the Company' s revenues, carrying costs, and collection of receivables.

Weather conditions may materially impact the demand for the Company' s products and services.

The Company' s industry is very competitive and increased competition could reduce sales and profit margins.

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The Company' s industry is dependent on farm expenditures for crop inputs.

The Company' s growth within the agricultural inputs distribution industry is partially dependent upon acquisitions, which could adversely affect the Company' s future performance.

The Company' s success depends on a limited number of key employees, and the Company may not be able to adequately replace them if they leave.

The Board based its ultimate decision on its business judgment that the benefits of the Offer and the Merger to the Company' s stockholders significantly outweigh the risks of such transactions, and that the Offer and the Merger represent the best strategic alternative to maximize stockholder value with minimal risk of non-completion.

In addition, the Board considered the interests of the Company' s directors and executive officers that are different from, or in addition to, the interests of the Company' s stockholders. The Board did not believe that these interests should affect its decision to approve the Offer and the Merger in light of the fact that such interests are based on contractual arrangements which were in place prior to the negotiation of the Agreement and the Board' s assessment that the judgment and performance of the directors and executive officers would not be impaired by such interests.

The foregoing discussion of the material factors considered by the Board is not intended to be exhaustive. In view of the variety of factors considered in connection with its evaluation of the Agreement, the Offer and the Merger, the Board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the factors summarized above in reaching its recommendation. In addition, individual members of the Board may have assigned different weights to different factors.

(c) Intent to Tender.

To the best of the Company' s knowledge, all of the Company' s directors, executive officers, and affiliates intend to tender for purchase pursuant to the Offer all Shares owned of record or beneficially owned, other than Shares that remain subject to unexercised stock options and other than Shares that may be sold, pursuant to any Rule 10b5-1 plan in effect on or prior to the date of the Agreement or otherwise. No subsidiaries of the Company own Shares.

(d) Opinion of the Company' s Financial Advisor.

Pursuant to an engagement letter dated November 29, 2007, the Company retained JPMorgan as its financial advisor in connection with the transactions contemplated by the Agreement and to deliver a fairness opinion in connection with the proposed Offer and Merger.

At the meeting of the Board on December 2, 2007, JPMorgan rendered its oral opinion, subsequently confirmed in writing, to the Board that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the consideration to be received by holders of Shares in the proposed Offer and Merger was fair, from a financial point of view, to such holders.

The full text of the written opinion of JPMorgan dated December 2, 2007, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with its opinion, is included as Annex B to this Schedule 14D-9 and is incorporated herein by reference. The summary of JPMorgan' s opinion below is qualified in its entirety by reference to the full text of the opinion, and the Company' s stockholders are urged to read the opinion in its entirety. JPMorgan provided its opinion to the Board in connection with and for the purposes of the Company' s evaluation of the transactions contemplated by the Agreement. The JPMorgan opinion does not constitute a recommendation to any stockholder of the Company as to whether such stockholder should tender Shares in the Offer or how such stockholder should vote with respect to any matter. JPMorgan' s opinion did not address, in the case of the Merger, (i) consideration to be received for Shares that are owned by stockholders who have perfected and not withdrawn a demand for appraisal rights pursuant to Section 262 of the DGCL, (ii) any Shares held by the Company

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as treasury stock or by any subsidiary of the Company and (iii) any Shares owned by Parent or Merger Sub or any of their respective subsidiaries. The opinion was approved by JPMorgan' s fairness committee.

In arriving at its opinions, JPMorgan, among other things:

reviewed the Agreement;

reviewed certain publicly available business and financial information concerning the Company and the industries in which it operates;

compared the proposed financial terms of the Offer and Merger with the publicly available financial terms of certain transactions involving companies JPMorgan deemed relevant and the consideration received for shares of such companies;

compared the financial and operating performance of the Company with publicly available information concerning certain other companies JPMorgan deemed relevant and reviewed the current and historical market prices of the Shares and certain publicly traded securities of such other companies;

reviewed certain internal financial analyses and forecasts prepared by the management of the Company relating to its business; and

performed such other financial studies and analyses and considered such other information as JPMorgan deemed appropriate for the purposes of its opinion.

JPMorgan also held discussions with certain members of the management of the Company with respect to certain aspects of the Offer and Merger, the past and current business operations of the Company, the financial condition and future prospects and operations of the Company, and certain other matters JPMorgan believed necessary or appropriate to its inquiry.

JPMorgan relied upon and assumed the accuracy and completeness of all information material to JPMorgan' s analysis that was publicly available or was furnished to or discussed with JPMorgan by the Company or otherwise reviewed by or for JPMorgan, and JPMorgan has not independently verified (nor has JPMorgan assumed responsibility or liability for independently verifying) any such information or its accuracy or completeness. JPMorgan has not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor has JPMorgan evaluated the solvency of the Company or Parent under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to it, JPMorgan assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of the Company to which such analyses or forecasts relate. JPMorgan expressed no view as to such analyses or forecasts or the assumptions on which they were based. JPMorgan also assumed that the Offer, Merger and the other transactions contemplated by the Agreement will be consummated as described in the Agreement. JPMorgan also assumed that the representations and warranties made by the Company, Agrium and Merger Sub in the Agreement and the related agreements are and will be true and correct in all respects material to JPMorgan' s analysis. JPMorgan has relied as to all legal, regulatory and tax matters relevant to the rendering of its opinion upon the assessments made by advisors to the Company. JPMorgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Offer and the Merger will be obtained without any adverse effect on the Company.

JPMorgan' s opinion is based on economic, market and other conditions as in effect on, and the information made available to, JPMorgan as of the date of such opinion. Subsequent developments may affect JPMorgan' s opinion, and JPMorgan does not have any obligation to update, revise, or reaffirm such opinion. JPMorgan' s opinion is limited to the fairness, from a financial point of view, of the consideration to be paid to the holders of the Shares in the proposed Offer and Merger, and JPMorgan has expressed no opinion as to the fairness of the Offer or Merger to, or any consideration of, the holders of any other class of securities, creditors or other constituencies of the Company or the underlying decision by the Company to engage in the Offer and Merger. JPMorgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of the Company, or any class of such persons relative to the

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consideration to be received by the holders of the Shares in the Offer and Merger or with respect to the fairness of any such compensation. JPMorgan notes that it was not authorized to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of the Company or any other alternative transaction.

In accordance with customary investment banking practice, JPMorgan employed generally accepted valuation methods in reaching its opinion. The following is a summary of the material financial analyses utilized by JPMorgan in connection with providing its opinion.

The projections furnished to JPMorgan for the Company were prepared by the management of the Company. The Company does not publicly disclose internal management projections of the type provided to JPMorgan in connection with JPMorgan' s analysis of the Offer and Merger, and such projections were not prepared with a view toward public disclosure. These projections were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of management, including, without limitation, factors related to general economic and competitive conditions and prevailing interest rates. Accordingly, actual results could vary significantly from those set forth in such projections.

Public Trading Comparable Analysis.

Using publicly available information, JPMorgan compared selected financial data of the Company with similar data for selected publicly traded companies engaged in businesses which JPMorgan judged to be relevant to the Company' s business. In its analysis, JPMorgan identified two sets of comparable companies: distribution companies and AgInput companies, which consist of fertilizer and agricultural chemical producers. The distribution companies selected by JPMorgan included Genuine Parts Co, W.W. Grainger, Inc., Wesco International, Inc., Owens & Minor, Inc., Applied Industrial Technologies, Inc., Watsco, Inc. and Performance Food Group Company. These companies were selected, among other reasons, because of their operational similarities with the Company' s business, although none are distributors of agricultural chemicals. The AgInput companies selected by JPMorgan included Monsanto Company; The Mosaic Company; Potash Corporation of Saskatchewan; Syngenta AG and Makhteshim Agan Group Ltd. These companies were selected, among other reasons, because they have significant exposure to the agricultural market, the primary market served by the Company. JPMorgan deemed the distribution companies to be the most relevant comparable group; however, none of the distribution companies selected is identical or directly comparable to the Company. For each comparable company, publicly available financial performance was estimated by using the median of the Institutional Brokers Estimate System estimates through the twelve months ended December 31, 2008. JPMorgan selected the mean and the median value for each multiple based on closing stock prices as of November 29, 2007 and the balance sheet as of the latest publicly announced quarter. In conducting this analysis, JPMorgan computed the firm value of the selected companies, which was based on the market value of such company' s equity as at November 29, 2007, plus each such company' s net debt, to estimated 2008 earnings before interest, tax, depreciation and amortization ("EBITDA"). The following table represents the results of this analysis:

Peer group	Range	Median
Distribution companies	6.8x-8.3 x	8.2 x
AgInput companies	9.2x-20.1x	12.9x

Based on the multiples of firm value computed as set out above and taking into account differences in the Company' s business and such other factors as JPMorgan deemed appropriate, JPMorgan derived a range of multiples of firm value to estimated EBITDA for the fiscal year ended February 2009 for the Company. These multiples were then applied to estimates provided by management of the Company and analysts' consensus estimates of fiscal year ended February 2009 EBITDA resulting in implied equity values for the Company between $26.50 to $35.75 based on financial projections for the Company prepared by management of the Company and $24.00 to $32.75 per share for analysts' consensus estimates.

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Selected Transaction Analysis.

Using publicly available information, JPMorgan examined the following transactions involving agricultural chemical distributors, fertilizer producers and agricultural chemical producers:

Date Announced	Target	Acquirer
November, 2007	Nufarm Limited	Consortium comprising China National Chemical Corporation, The Blackstone Group and Fox Paine Management III, LLC
October, 2007	Arysta LifeSciences Corp.	Permira Advisers LLC
May, 2007	Kemira GrowHow	Yara International
December, 2006	12.5% share of Sociedad Quimica y Minera SA	Potash Corporation of Saskatchewan
November, 2005	Royster-Clark Ltd.	Agrium Inc.
August, 2004	Mississippi Chemicals	Terra Industries Inc.
January, 2004	IMC Global Inc.	Cargill Crop Nutrition

These transactions were deemed to be the most relevant in evaluation of the Offer and Merger in JPMorgan’ s judgment.

For each of the selected transactions, JPMorgan calculated and, to the extent information was publicly available, compared the transaction’ s firm value as a multiple of the target’ s last 12 months’ EBITDA. JPMorgan then calculated the target’ s equity value per share. The Royster-Clark Ltd. acquisition by Parent was deemed to be the most relevant of the selected transactions.

JPMorgan applied a range of multiples derived from such analysis to the Company’ s last 12 months’ EBITDA, and arrived at an estimated range of equity values for the Shares of between $25.00 to $27.25 per share.

Discounted Cash Flow Analysis.

JPMorgan conducted a discounted cash flow analysis for the purpose of determining the implied fully diluted equity value per Share. JPMorgan calculated the unlevered free cash flows that the Company is expected to generate during fiscal years 2009 through 2017 based upon three financial projections scenarios prepared by the management of the Company. For all three scenarios, JPMorgan also calculated a range of terminal asset values of the Company at the end of the 10-year period ending the fiscal year ended February 2017 by applying a perpetual growth rate ranging from two percent to three percent of the unlevered free cash flow of the Company during the final year of the 10-year period. The unlevered free cash flows and the range of terminal asset values were then discounted to present values using a range of discount rates from nine percent to ten percent. The present value of the unlevered free cash flows and the range of terminal asset values were then adjusted for the Company’ s estimated 2008 fiscal year-end average debt for the preceding 12 months and option exercise proceeds.

The first scenario of financial projections prepared by management and analyzed by JPMorgan included the benefit and associated costs of an assumed program of future acquisitions by the Company. This scenario also included the full benefit of the Company’ s working capital productivity initiatives. This analysis indicated a range of equity values of between $33.50 and $46.50 per Share. This discounted cash flow scenario was deemed to be the most relevant discounted cash flow scenario by JPMorgan. The second scenario of financial projections prepared by management and analyzed by JPMorgan included only organic sales growth and excluded the benefits of any program of future acquisitions. It also included limited benefits from the Company’ s working capital productivity initiatives. This analysis indicated a range of equity values of between $22.00 and $30.50 per Share. The third scenario of financial projections prepared by management and analyzed by JPMorgan included only organic sales growth and excluded the benefits of any program of future acquisitions but included the full benefit of the Company’ s working capital productivity initiatives. This analysis indicated a range of equity values of between $26.50 and $35.25 per Share.

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Other Information.

JPMorgan reviewed the Company' s stock performance since its initial public offering in November 2004. JPMorgan then compared the Company' s stock performance to that of an index of selected publicly traded distribution companies and fertilizer and agricultural chemical producers engaged in similar businesses which JPMorgan judged to be analogous to the Company and the S&P 500 over that same time period. The index of distribution companies consisted of the median share performance calculated on a daily basis of Genuine Parts Co; W.W. Grainger, Inc., WESCO International, Inc., Owens & Minor, Inc., Applied Industrial Technologies, Inc., Watsco, Inc. and Performance Food Group Company. The index of fertilizer and agricultural chemicals producers consisted of the median share performance calculated on a daily basis of Monsanto Company, The Mosaic Company, Potash Corporation of Saskatchewan Inc., Syngenta AG and Makhteshim Agan Group Ltd. The return on the Company' s stock since its initial public offering was 83 percent, compared to 41 percent and 329 percent for its distribution and fertilizer and agricultural chemical producer peer companies, respectively, and 25 percent for the S&P 500. JPMorgan noted that historical stock trading and analyst price targets analyses are not valuation methodologies but were presented merely for informational purposes.

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by JPMorgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. JPMorgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. In arriving at its opinion, JPMorgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, JPMorgan considered the totality of the factors and analyses performed in determining its opinion. Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by JPMorgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, JPMorgan' s analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. None of the selected companies reviewed as described in the above summary is identical to the Company, and none of the selected transactions reviewed was identical to the Offer and Merger. However, the companies selected were chosen because they are publicly traded companies with operations and businesses that, for purposes of JPMorgan' s analysis, may be considered similar to those of the Company. The transactions selected were similarly chosen because their participants, size and other factors, for purposes of JPMorgan' s analysis, may be considered similar to those of the Offer and Merger. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to the Company and the transactions compared to the Offer and Merger.

As a part of its investment banking business, JPMorgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes. JPMorgan was selected to advise the Company with respect to the Offer and Merger and deliver an opinion to the Board with respect to the Offer and Merger on the basis of such experience and its familiarity with the Company.

For services rendered in connection with the Offer and Merger and the delivery of its opinion, the Company has agreed to pay JPMorgan a fee of approximately $14.6 million, a substantial portion of which will only become payable if the Offer and Merger are consummated. In addition, the Company has agreed to reimburse JPMorgan for its expenses incurred in connection with its services, including the fees and disbursements of counsel, and will indemnify JPMorgan against certain liabilities, including liabilities arising under the Federal securities laws.

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During the two years preceding the date of this opinion, neither JPMorgan nor its affiliates have had any other significant financial advisory or other commercial or investment banking relationships with the Company or Parent, except that JPMorgan acted as co-managing underwriter in connection with Parent' s offering of $300 million of its debt securities in May, 2006 for which it received customary compensation. In the ordinary course of their businesses, JPMorgan and its affiliates may actively trade the debt and equity securities of the Company or Parent for their own accounts or for the accounts of customers and, accordingly, they may at any time hold long or short positions in such securities.

Item 5. ***Person/Assets Retained, Employed, Compensated or Used.***

The Company has retained JPMorgan as its financial advisor in connection with the Offer and the Merger. JPMorgan has provided a fairness opinion in connection with the Agreement, the Offer and the Merger, a copy of which is filed as Annex B hereto and is incorporated herein by reference.

Pursuant to an engagement letter dated November 29, 2007, the Company engaged JPMorgan to act as its financial advisor in connection with the contemplated transactions. Pursuant to the terms of the engagement letter, the Company has agreed to pay JPMorgan a customary transaction fee, the principal amount of which is contingent on completion of the Offer and the Merger. In addition, the Company has agreed to reimburse JPMorgan for all reasonable and documented out-of-pocket expenses and to indemnify JPMorgan against various liabilities arising out of its engagement.

Except as set forth above, neither the Company nor any person acting on its behalf has employed, retained or agreed to compensate any person to make solicitations or recommendations to Stockholders of the Company concerning the Offer or the Merger.

Item 6. ***Interest in Securities of the Subject Company.***

On October 25, 2007, Jeffrey L. Rutherford, the Company' s Chief Financial Officer, acquired 2,000 Shares on the NASDAQ exchange at prices ranging from $30.00 to $30.32. No other transactions in Shares have been effected during the past 60 days by the Company or, to the knowledge of the Company, any current executive officer, director, affiliate or subsidiary of the Company, other than compensation in the ordinary course of business in connection with the Company' s employee benefit plans and payroll contributions to the Company' s 401(k) plan.

Item 7. ***Purposes of the Transaction and Plans or Proposals.***

Except as set forth in this Schedule 14D-9, the Company is not engaged in any negotiations in response to the Offer which relates to (a) a tender offer or other acquisition of the Company' s securities by Parent, any subsidiary of the Company or any other person, (b) an extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company or any subsidiary of the Company, (c) any purchase, sale or transfer of a material amount of assets by the Company or any subsidiary of the Company or (d) any material change in the present dividend rate or policy, or indebtedness or capitalization of the Company. There are no transactions, resolutions of the Board, agreements in principle or signed contracts entered into in response to the Offer that relate to one or more of the matters referred to in this paragraph.

Item 8. ***Additional Information.***

(a) Section 203 of the Delaware General Corporation Law.

Section 203 of the Delaware General Corporation Law (the "DGCL") prevents certain "business combinations" with an "interested stockholder" (generally, any person who owns or has the right to acquire 15 percent or more of a corporation' s outstanding voting stock) for a period of three years following the time such person became an interested stockholder, unless, among other things, prior to the time the interested stockholder became such, the board of directors of the corporation approved either the business combination or the transaction in which the interested stockholder became such. The Company has elected to not be

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governed by the provisions of Section 203 of the DGCL and, therefore, Section 203 of the DGCL is inapplicable to the Agreement and the transactions contemplated therein.

The Company is not aware of any other state takeover laws or regulations that are applicable to the Offer or the Merger and has not attempted to comply with any other state takeover laws or regulations. As set forth in the Offer to Purchase, if any government official or third party should seek to apply any state takeover law to the Offer or the Merger or other business combination between Offeror or any of its affiliates and the Company, then Offeror will take such action as then appears desirable, which action may include challenging the applicability or validity of such statute in appropriate court proceedings. If it is asserted that one or more state takeover statutes is applicable to the Offer or the Merger and an appropriate court does not determine that it is inapplicable or invalid as applied to the Offer or the Merger, then Offeror might be required to file certain information with, or to receive approvals from, the relevant state authorities or holders of the Shares, and Offeror might be unable to accept for payment or pay for the Shares tendered pursuant to the Offer, or be delayed in continuing or consummating the Offer or the Merger. In that case, Offeror may not be obligated to accept for purchase, or pay for, any Shares tendered pursuant to the Offer.

(b) Appraisal Rights.

No appraisal rights are available to holders of Shares in connection with the Offer. However, if the Merger is consummated, each holder of Shares who did not tender their Shares in the Offer at the Effective Time and has neither voted in favor of the Merger nor consented thereto in writing, and who otherwise complies with the applicable statutory procedures under Section 262 of the DGCL, will be entitled to receive a judicial determination of the fair value of such holder' s Shares (exclusive of any element of value arising from the accomplishment or expectation of such merger or similar business combination) and to receive payment of such fair value in cash, together with a fair rate of interest, if any, for Shares held by such holder. Any such judicial determination of the fair value of the Shares could be based upon considerations other than or in addition to the price paid in the Offer and the market value of the Shares. Stockholders should recognize that the value so determined could be higher or lower than the price per Share to be paid pursuant to the Offer and the Merger. Moreover, the Company may argue in an appraisal proceeding that, for purposes of such a proceeding, the fair value of the Shares is less than the price paid in the Offer.

If any holder of Shares who demands appraisal under Section 262 of the DGCL fails to perfect, or effectively withdraws or loses his, her, or its rights to appraisal as provided in the DGCL, the Shares of such stockholder will be converted into the right to receive the Offer Price in accordance with the Agreement. A stockholder may withdraw a demand for appraisal by delivering to the Company a written withdrawal of the demand for appraisal and acceptance of the Merger.

Failure to follow the steps required by Section 262 of the DGCL for perfecting appraisal rights may result in the loss of such rights.

The foregoing discussion is not a complete statement of law pertaining to appraisal rights under the DGCL and is qualified in its entirety by the full text of Section 262 of the DGCL, the text of which is set forth in Annex C hereto and incorporated by reference herein.

(c) Regulatory Approvals.

HSR Act. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and the rules that have been promulgated thereunder by the Federal Trade Commission (the "FTC"), certain acquisition transactions may not be completed unless certain information has been furnished to the Antitrust Division of the U.S. Department of Justice (the "Division") and the FTC and certain waiting period requirements have been satisfied. The purchase of Shares pursuant to the Offer is subject to such requirements. The initial waiting period for an all-cash tender offer is 15 calendar days from the date the acquiring party makes its filing, but this period may be shortened if the reviewing agency grants "early termination" of the waiting period, or it may be lengthened if the reviewing agency determines that an investigation is required and issues a formal request for additional information and documentary material. In the event of such request, the waiting period is extended until 10 calendar days after substantial compliance by Parent with such request.

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If either the 15-day or 10-day waiting period expires on a Saturday, Sunday or legal holiday, then the period is extended until the end of the next day that is not a Saturday, Sunday or legal public holiday. The Division and the FTC scrutinize the legality under the antitrust laws of transactions such as the acquisition of Shares by Parent pursuant to the Offer. At any time before or after the completion of any such transactions, the Division or the FTC could take such action under the antitrust laws of the United States as it deems necessary or desirable in the public interest, including seeking to enjoin the purchase of Shares pursuant to the Offer or seeking divestiture of the Shares so acquired or divestiture of substantial assets of Parent or the Company. Private parties, or individual States of the United States, may also bring legal actions under the antitrust laws of the United States. While the Company believes that completion of the Offer would not violate any antitrust laws, there can be no assurance that a challenge to the Offer on antitrust grounds will not be made or, if a challenge is made, what the result will be.

Parent and the Company will each file its pre-Merger notification and report form with the Division and the FTC not later than December 14, 2007. The waiting period under the HSR Act with respect to the Offer will expire at 11:59 p.m., New York City time, 15 calendar days after the filing by Parent, unless such period is terminated earlier or extended by the issuance of a request for additional information and documentary material.

Canada Competition Filings. Part IX of the *Competition Act* (Canada) (the "CA") requires that a pre-merger notification be filed with the Commissioner of Competition (the "Commissioner") for transactions that exceed certain financial thresholds and share acquisitions that exceed an additional voting interest threshold and the applicable waiting period must expire or be waived by the Commissioner before the proposed transaction may be completed. Where parties combine by agreement, the parties may choose to file either a short form (a 14-day waiting period) or a long form (a 42-day waiting period). However, if a short form is filed, the Commissioner may, within 14 days, require a long form to be filed, in which case the proposed transaction may not be completed until 42 days after the long form is filed. Each party is responsible for filing their respective portion of a short-form or long-form filing.

The Commissioner has the authority to undertake a substantive competitive review of a transaction, and the Commissioner' s review may take less or more time than the applicable pre-merger notification waiting period. During the course of his or her review, the Commissioner may apply to the Competition Tribunal to challenge a transaction under Part VIII of the CA and if the Competition Tribunal finds that the merger is likely to prevent or lessen competition substantially, it may order that the merger not proceed, in whole or in part, or in the event of a completed merger, order its dissolution or the disposition of some of the assets or Shares involved.

The Commissioner may, upon request, issue an advance ruling certificate ("ARC"), where it is satisfied that it would not have sufficient grounds on which to apply to the Competition Tribunal under the merger provisions of the CA. Alternatively, the Commissioner may issue a "no action" letter following a notification or an application for an ARC, indicating that it is of the view that grounds do not then exist to initiate proceedings before the Competition Tribunal under the merger provisions of the CA with respect to the proposed transaction, while preserving, during the three years following completion of the proposed transaction, its authority to challenge the transaction.

The Offer requires pre-merger notification to the Commissioner under the CA and Parent' s acquisition of the Company would be a "merger" for purposes of the merger provisions of the CA and subject to a substantive competition review by the Commissioner. The obligation of Parent to complete the Offer is, among other things, subject to the condition that (i) the Commissioner shall have issued an ARC under Section 102 of the CA in respect of the purchase of Company Shares by Parent, or (ii) the waiting period under Part IX of the CA shall have expired, been earlier terminated or have been waived in accordance with the CA and the Commissioner shall have advised Parent in writing that it has concluded that grounds do not exist to initiate proceedings before the Competition Tribunal under the merger provisions of the CA with respect to the purchase of Company Shares by Parent on terms acceptable to Parent.

Parent intends to apply to the Commissioner for an ARC in respect of the Offer and the Merger as soon as practicable following commencement of the Offer.

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(d) Top-Up Option.

Pursuant to the terms of the Agreement, the Company irrevocably granted to Offeror an option (the "Top-Up Option") to purchase from the Company at a price per share equal to the Offer Price, that number of Shares (the "Top-Up Option Shares") equal to the number of Shares that, when added to the number of Shares directly or indirectly owned by Parent or any of its subsidiaries (including the Offeror and its subsidiaries) at the time of such exercise, shall constitute the least amount reasonably required so that Parent and its subsidiaries, taken as a whole, own more than 90 percent of the Shares outstanding immediately after exercise of the Top-Up Option at a price per Share as set forth below; provided that in no event shall the Top-Up Option be exercisable for a number of Shares in excess of the Company' s then authorized but unissued Shares. The purchase price for the Top-Up Option Shares shall be equal to the Offer Price, which price shall be payable either, at Offeror' s election, (A) entirely in cash or (B) in cash in an amount equal to the aggregate par value of the purchased Top-Up Option Shares and by the issuance of a full recourse note with a principal amount equal to the remainder of the exercise price.

The Top-Up Option shall be exercised by Offeror, in whole or in part, at any time on or after the Acceptance Time (as defined in the Agreement) (so long as the exercise of the Top-Up Option would, after the issuance of Shares thereunder, be sufficient to allow a short-form merger to occur), and prior to the earlier to occur of (i) the Effective Time and (ii) the termination of this Agreement in accordance with its terms; provided, however, that the obligation of the Company to deliver Top-Up Option Shares upon the exercise of the Top-Up Option is subject to the conditions that (A) no judgment, injunction, order or decree shall prohibit the exercise of the Top-Up Option or the delivery of the Top-Up Option Shares in respect of such exercise, (B) upon exercise of the Top-Up Option, the number of Shares owned by Parent or Offeror or any wholly-owned Subsidiary of Parent or Offeror constitutes more than 90 percent of the number of Shares that will be outstanding immediately after the issuance of the Top-Up Option Shares, and (C) Offeror has accepted for payment all Shares validly tendered in the Offer and not withdrawn.

Upon the exercise of the Top-Up Option in accordance with the foregoing, Parent shall so notify the Company and shall set forth in such notice (i) the number of Shares that are expected to be owned by Parent, Offeror or any wholly-owned subsidiary of Parent or Offeror immediately preceding the purchase of the Top-Up Option Shares and (ii) a place and time for the closing of the purchase of the Top-Up Option Shares (and the Company shall issue the Top-Up Option Shares at such designated time). The Company shall, as soon as practicable following receipt of such notice, notify Parent and Offeror of the number of Shares then outstanding and the number of Top-Up Option Shares. At the closing of the purchase of the Top-Up Option Shares, Parent or Offeror, as the case may be, shall pay the Company the aggregate price required to be paid for the Top-Up Option Shares pursuant to the foregoing, and the Company shall cause to be issued to Parent or Offeror a certificate representing the Top-Up Option Shares.

Parent and Merger Sub acknowledge that the Top-Up Option Shares which Offeror may acquire upon exercise of the Top-Up Option will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and will be issued in reliance upon an exemption thereunder for transactions not involving a public offering. Parent and Merger Sub represent and warrant to the Company that Offeror is, or will be upon the purchase of the Top-Up Option Shares, an "accredited investor," as defined in Rule 501 of Regulation D under the U.S. Securities Act of 1933. Merger Sub agrees that the Top-Up Option and the Top-Up Option Shares to be acquired upon exercise of the Top-Up Option are being and will be acquired by Offeror for the purpose of investment and not with a view to, or for resale in connection with, any distribution thereof (within the meaning of the Securities Act).

The foregoing summary is qualified in its entirety by reference to the Agreement, which is filed as Exhibit (e)(1) hereto and is incorporated herein by reference.

(e) Short-form Merger.

Under Section 253 of the DGCL, if Merger Sub acquires, pursuant to the Offer or otherwise, at least 90 percent of the outstanding Shares, Merger Sub will be able to effect the Merger after completion of the Offer as a short-form merger under Delaware law without any further action by the Company' s Stockholders.

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If Merger Sub acquires, pursuant to the Offer or otherwise, less than 90 percent of the outstanding Shares, the affirmative vote of the holders of a majority of the outstanding Shares will be required under the DGCL to effect the Merger; however, if Merger Sub acquires pursuant to the Offer or otherwise at least a majority of the outstanding Shares, Merger Sub will be able to approve the Merger without any vote of any other Company stockholder.

(f) Section 14(f) Information Statement.

The Information Statement attached as Annex A hereto is being furnished in connection with the possible designation by Parent, pursuant to the Agreement, of certain persons to be appointed to the Board, other than at a meeting of the Company' s stockholders as described in the Information Statement, and is incorporated herein by reference.

(g) Annual Report on Form 10-K, Quarterly Report on Form 10-Q and Current Reports on Form 8-K.

For additional information regarding the business and financial results of the Company, please see the following documents that have been filed by the Company with the SEC, each of which is incorporated herein by reference:

the Company' s Annual Report on Form 10-K for the year ended February 25, 2007.

the Company' s Quarterly Report on Form 10-Q for the fiscal quarter ended August 26, 2007.

the Company' s Current Reports on Form 8-K filed with the SEC since August 26, 2007 (other than with respect to information furnished under Items 2.02 and 7.01 of any Current Report on Form 8-K, including the related exhibits under Item 9.01).

(h) Projected Financial Information.

Certain financial projections prepared by the Company' s management were made available to Parent in connection with Parent' s due diligence review of the Company.

The Company' s financial projections reflect numerous estimates and assumptions with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to the Company' s business, all of which are difficult to predict and many of which are beyond the Company' s control. These financial projections are subjective in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. As such, these financial projections constitute forward-looking information and are subject to risks and uncertainties that could cause actual results to differ materially from the results forecasted in such projections, including the various risks set forth in the Company' s periodic reports. There can be no assurance that the projected results will be realized or that actual results will not be significantly higher or lower than projected. The financial projections cover multiple years and such information by its nature becomes less reliable with each successive year.

Other than as indicated below, the financial projections do not take into account any circumstances or events occurring after the date they were prepared, including the announcement of the acquisition of the Company by Parent pursuant to the Offer and the Merger. There can be no assurance that the announcement of the Offer and the Merger will not cause customers of the Company to delay or cancel purchases of the Company' s products and services pending the consummation of the Offer and the Merger or the clarification of Parent' s intentions with respect to the conduct of the Company' s business thereafter. Any such delay or cancellation of customer sales is likely to adversely affect the ability of the Company to achieve the results reflected in such financial projections. Further, the financial projections do not take into account the effect of any failure to occur of the Offer or the Merger and should not be viewed as accurate or continuing in that context.

These financial projections were prepared solely for internal use and not with a view toward public disclosure or toward complying with generally accepted accounting principles, the published guidelines of the

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SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither the Company' s independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the financial projections included below, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the financial projections.

The inclusion of the financial projections herein will not be deemed an admission or representation by the Company or Parent that they are viewed by the Company or Parent as material information of the Company, and in fact the Company views the financial projections as non-material because of the inherent risks and uncertainties associated with such long range forecasts.

THE COMPANY' S
PROJECTED INCOME STATEMENT

	2008FC	2009	2010	2011	2012
			(dollars in millions)		
Net Trade Sales	$3,212.5	$3,726.4	$4,321.8	$4,782.6	$5,265.1
Gross Profit	481.9	565.5	666.2	747.3	827.7
EBITDA	205.4	249.4	314.1	365.1	416.7
Operating Income	184.5	223.9	282.8	329.7	378.0

The financial projections presented above contain certain pro forma adjustments after giving effect to potential acquisitions during the periods presented and commencing primarily in fiscal year 2009. The financial projections are intended for informational purposes only and are not necessarily indicative of and do not purport to represent what the Company' s future financial condition will be. If such potential acquisitions were not to occur, the financial projections may be significantly lower, with projected net trade sales reduced to approximately the amounts set forth in the table below:

	2008FC	2009	2010	2011	2012
			(dollars in millions)		
Net Trade Sales	$3,212.5	$3,326.4	$3,472.8	$3,632.6	$3,796.1

Item 9. ***Exhibits.***

Exhibit No.	Description
(a)(1)	Offer to Purchase dated December 2, 2007 (incorporated herein by reference to Exhibit (a)(1)(i) of Schedule TO filed by Parent, Offeror and Merger Sub on December 10, 2007).
(a)(2)	Letter of Transmittal (incorporated herein by reference to Exhibit (a)(1)(ii) of Schedule TO filed by Parent, Offeror and Merger Sub on December 10, 2007).
(a)(3)	Letter to Stockholders of the Company dated December 10, 2007.
(a)(4)	Joint Press Release issued by Parent and the Company on December 3, 2007 (incorporated herein by reference to Exhibit 99.1 of Form 8-K filed by the Company on December 3, 2007).
(a)(5)	Letter from Kenny Cordell, the Company' s Chief Executive Officer, Chairman and President, to All Company Employees dated December 3, 2007 (incorporated herein by reference to Schedule 14D-9 filed by the Company on December 3, 2007).
(a)(6)	Letter from Fidelity Management Trust Company to Participants in the UAP Retirement Income Savings Plan, dated December 10, 2007.
(e)(1)	Agreement and Plan of Merger, dated as of December 2, 2007, by and among Parent, Merger Sub and the Company (incorporated herein by reference to Exhibit 2.1 of Form 8-K filed by the Company on December 3, 2007).
(e)(2)	Confidentiality Agreement between Parent and the Company dated as of September 25, 2006.
(e)(3)	Side Letter to the Confidentiality Agreement between Parent and the Company, dated as of November 16, 2007.

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Exhibit No.	Description
(e)(4)	Side Letter to the Confidentiality Agreement between Parent and the Company, dated as of November 25, 2007.
(e)(5)	Amended and Restated Change of Control Employment Agreement between Larry K. Cordell and the Company, dated as of December 4, 2007 (incorporated herein by reference to Exhibit 10.1 of Form 8-K filed by the Company on December 6, 2007).
(e)(6)	Form of Amended and Restated Change of Control Employment Agreement (for David Bullock, Todd Suko and Jeffrey Rutherford) (incorporated herein by reference to Exhibit 10.2 of Form 8-K filed by the Company on December 6, 2007).
(e)(7)	Form of Amended and Restated Change of Control Employment Agreement (for Kevin Howard, Dean Williams and David Tretter) (incorporated herein by reference to Exhibit 10.3 of Form 8-K filed by the Company on December 6, 2007).
(e)(8)	Amended and Restated Change of Control Employment Agreement between Alan Kessock and the Company, dated as of December 5, 2007 (incorporated herein by reference to Exhibit 10.4 of Form 8-K filed by the Company on December 6, 2007).
(g)	Not applicable.
Annex A	Information Statement.
Annex B	Opinion of J.P. Morgan Securities Inc. dated December 2, 2007.
Annex C	Delaware Appraisal Statute (DGCL Section 262).

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Table of Contents

SIGNATURE

After due inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this Schedule 14D-9 is true, complete and correct.

UAP HOLDING CORP.

By: /s/ Todd A. Suko

Name: Todd A. Suko

Title: Vice President, General Counsel and Secretary

Dated: December 10, 2007

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Exhibit (a)(3)

7251 W. 4th Street
Greeley, CO 80634

December 10, 2007

To the Stockholders of UAP Holding Corp.:

I am pleased to inform you that on December 2, 2007, UAP Holding Corp. ("UAP") entered into a merger agreement with Agrium Inc. ("Agrium"). Under the terms of the merger agreement, Agrium U.S. Inc., a wholly-owned subsidiary of Agrium, has commenced a tender offer today to acquire all of the outstanding shares of common stock of UAP for $39.00, net to the seller in cash, without interest. The tender offer is subject to certain conditions, including the tender of a majority of the outstanding shares and the absence of a material adverse change with respect to UAP.

Following the completion of the tender offer, a wholly-owned subsidiary of Agrium will merge with and into UAP, and remaining outstanding shares of UAP common stock will be converted into the right to receive $39.00 in cash per share, without interest.

The tender offer is scheduled to expire at the end of January 8, 2008, unless extended in accordance with the terms of the merger agreement.

The UAP board of directors has determined that the merger agreement, the tender offer and the merger are advisable and in the best interest of UAP stockholders, and recommends that UAP stockholders ACCEPT the tender offer and tender their shares of UAP common stock in the tender offer.

In arriving at its recommendation, the UAP board of directors considered a number of factors. Those factors are discussed in the attached solicitation/recommendation statement on Schedule 14D-9.

In addition, enclosed are Agrium' s offer to purchase, letter of transmittal and related documents. These documents set forth the terms and conditions of the tender offer and provide information as to how to tender your shares of UAP common stock in the tender offer. We urge you to read these documents and to consider this information carefully.

I believe this tender offer is the best result for our stockholders and our company, and I thank you for the support you have given to UAP over the years.

Very truly yours,

L. Kenneth Cordell
President, Chief Executive Officer and
Chairman of the Board

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Exhibit (a)(6)

IMMEDIATE ATTENTION REQUIRED

December 10, 2007

Re: UAP Retirement Income Savings Plan

Dear Plan Participant:

Our records reflect that, as a participant in the UAP Retirement Income Savings Plan (the "Plan"), all or a portion of your individual account is invested in UAP Holding Corp. ("UAP") common stock. Agrium U.S. Inc., a wholly-owned subsidiary of Agrium Inc., has initiated an offer to purchase (the "Offer") all of the outstanding shares of common stock (the "Shares") of UAP for $39.00 net per Share in cash, without interest.

Enclosed are tender offer materials and a Trustee Direction Form that require your immediate attention. As described below, you have the right to instruct Fidelity Management Trust Company ("Fidelity"), as trustee of the Plan, concerning whether to tender Shares attributable to your account under the Plan. To understand the Offer fully and for a more complete description of the terms and conditions of the Offer, you should carefully read the entire Offer to Purchase dated December 10, 2007 (the "Offer to Purchase"), which is enclosed with this letter.

You will need to complete the enclosed Trustee Direction Form and return it to Fidelity' s tabulator in the enclosed return envelope so that it is RECEIVED by 4:00 p.m., New York City time, on January 3, 2008, unless the Offer is extended, in which case, if administratively feasible, the deadline for receipt of your Trustee Direction Form will be 4:00 p.m., New York City time, on the third business day prior to the expiration of the tender offer, as extended. Please complete and return the enclosed Trustee Direction Form even if you decide not to participate in the tender offer described herein. You may also utilize the telephone or Internet to provide your directions. NO FACSIMILE TRANSMITTALS OF THE TRUSTEE DIRECTION FORM WILL BE ACCEPTED.

The remainder of this letter summarizes the transaction, your rights under the Plan and the procedures for directing Fidelity with regards to the Offer. You should also review the more detailed explanation of the Offer provided in the Offer to Purchase.

BACKGROUND

Agrium U.S. Inc., a wholly-owned subsidiary of Agrium Inc. ("Agrium"), has made a tender offer to purchase all outstanding shares of common stock of UAP for $39.00 net per Share, without interest. The enclosed Offer to Purchase sets forth the purpose, terms and conditions of the Offer and is being provided to all of UAP' s stockholders. The Solicitation/ Recommendation Statement from UAP on Schedule 14D-9 regarding the Offer is also enclosed.

The Offer also applies to the Shares held by the Plan. As of December 3, 2007, the Plan held approximately 83,809 Shares. Only Fidelity, as trustee of the Plan, can tender these Shares in the Offer. Nonetheless, as a participant under the Plan, you have the right to direct Fidelity whether or not to tender some or all of the Shares attributable to your individual account in the Plan. Unless otherwise required by applicable law, Fidelity will tender Shares attributable to participant accounts in accordance with participant instructions, and Fidelity will not tender Shares attributable to participant accounts for which it does not receive timely or complete instructions. **If you do not complete the enclosed Trustee Direction Form and return it to Fidelity (or provide directions via telephone or Internet) on a timely basis, you will be deemed to have elected not to participate in the Offer and, unless otherwise required by law, no Shares attributable to your Plan account will be tendered in the Offer.**

As described in the Offer to Purchase, upon the completion of the Offer, Agrium intends to cause a merger to occur between Agrium and UAP. Under the merger, stockholders of UAP who have not previously tendered their Shares will receive $39.00 per Share for such remaining Shares. If the merger is consummated, each Share held by the Plan at that time will be converted into the right to receive $39.00 in cash, without interest. Thus, if your Shares have not been tendered or you have not disposed of the Shares in your account

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under normal Plan rules by the consummation date of the merger, your account will be credited with $39.00 per Share.

Fidelity makes no recommendation as to whether to direct the tender of Shares or whether to refrain from directing the tender of Shares. EACH PARTICIPANT MUST MAKE HIS OR HER OWN DECISION ON THIS MATTER.

CONFIDENTIALITY

To assure the confidentiality of your decision, Fidelity and its affiliates or agents will tabulate the Trustee Direction Forms and directions provided via telephone and Internet. Neither Fidelity nor its affiliates or agents will make the results of your individual direction available to Agrium or UAP.

PROCEDURE FOR DIRECTING TRUSTEE

Enclosed is a Trustee Direction Form which can be completed and returned to Fidelity if you wish to direct Fidelity with respect to the Offer. You may also provide directions via the telephone or Internet. Please note that the Trustee Direction Form indicates the number of Shares attributable to your individual account as of December 3, 2007. However, for purposes of the final tabulation, Fidelity will apply your instructions to the number of Shares attributable to your account as of January 3, 2008, or as of a later date if the Offer is extended.

If you do not properly complete and return the Trustee Direction Form, or do not respond via the telephone or Internet, by the deadline specified, subject to any extensions of the Offer, Shares attributable to your account will be considered uninstructed and will not be tendered in the Offer, unless otherwise required by applicable law.

To properly complete your Trustee Direction Form, you must do the following:

(1) On the face of the Trustee Direction Form, check Box 1, 2 or 3. CHECK ONLY ONE BOX:

CHECK BOX 1 if you want **ALL** of the Shares attributable to your individual account tendered for sale in accordance with the terms of the Offer.

CHECK BOX 2 if you want to **tender a portion** of the Shares attributable to your individual account. **Specify the percentage** (in whole numbers) of Shares attributable to your individual account that you want to tender for sale in accordance with the terms of this Offer. **If this amount is less than 100%, you will be deemed to have instructed Fidelity NOT to tender the balance of the Shares attributable to your individual account under the Plan.**

CHECK BOX 3 if you do not want any of the Shares attributable to your individual account tendered for sale in accordance with the terms of the Offer and simply want the Plan to continue holding such Shares.

(2) Date and sign the Trustee Direction Form in the space provided.

(3) Return the Trustee Direction Form in the enclosed return envelope so that it is received by Fidelity' s tabulation agent at the address on the return envelope (P.O. Box 9142, Hingham, MA 02043) not later than 4:00 p.m., New York City time, on January 3, 2008, unless the Offer is extended, in which case the deadline for receipt of your Trustee Direction Form will be 4:00 pm, New York City time, on the third business day prior to the expiration of the Offer, as extended, if administratively feasible. If you wish to return the form by overnight mail or other delivery service, please send it to Fidelity' s tabulation agent, at Tabulator, 60 Research Rd., Hingham, MA 02043.

You may also use the telephone or Internet to provide directions to Fidelity. If you wish to use the telephone to provide your directions to Fidelity, you may call 1-800-597-7657 and follow the directions provided during the call. The phone number will be available 24 hours per day through 4:00 p.m., New York City time, on January 3, 2008, subject to any extensions of the Offer. You will be asked to provide the 14-digit control number found on your Trustee Direction Form before you provide your directions to Fidelity.

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If you wish to use the Internet to provide your directions to Fidelity, please go to website www.401kproxy.com, enter the 14-digit control number from your Trustee Direction Form into the boxes to the right of the instruction entitled "Please Enter Control Number from Your Proxy Card" and click on the button entitled "Vote Proxy Card." You will then be able to provide your direction to Fidelity on the following screen; please make your election and click on the button entitled "Submit". The website will be available 24 hours per day through 4:00 p.m., New York City time, on January 3, 2008, subject to extensions of the Offer.

Your direction will be deemed irrevocable unless withdrawn by 4:00 p.m., New York City time, on January 3, 2008, unless the Offer is extended, in which case the deadline for receipt of your notice of withdrawal will be 4:00 p.m., New York City time, on the third business day prior to the expiration of the Offer, as extended, if administratively feasible. In order to make an effective withdrawal, you must submit a new Trustee Direction Form, which may be obtained by calling Fidelity at 1-800-835-5095, or submit new directions via the telephone or Internet as described above. Upon receipt of a new, completed, signed and dated Trustee Direction Form, or new directions via phone or Internet, your previous direction will be deemed cancelled. Please note that the last timely, properly completed direction Fidelity receives from a participant will control and be followed by Fidelity.

As described in the Offer to Purchase, Agrium has the right to extend the Offer for certain periods. In the event of an announced extension, you may call Fidelity at 1-800-835-5095 to obtain information on any new Plan participant direction deadline.

After 4:00 p.m., New York City time, on January 3, 2008, the deadline for providing directions to Fidelity, Fidelity and its affiliates or agents will complete the tabulation of all directions and Fidelity, as trustee, will tender the appropriate number of Shares on behalf of the Plan. Unless the Offer is terminated or amended in accordance with its terms, all Shares properly tendered will be exchanged for $39.00 cash.

INDIVIDUAL PARTICIPANTS IN THE PLAN WILL NOT RECEIVE ANY PORTION OF THE OFFER PROCEEDS DIRECTLY. ALL PROCEEDS WILL BE CREDITED TO PARTICIPANTS' ACCOUNTS AND MAY BE WITHDRAWN ONLY IN ACCORDANCE WITH THE TERMS OF THE PLAN.

EFFECT OF TENDER OFFER ON YOUR ACCOUNT

As of 4:00 p.m., New York City time, on January 3, 2008, the UAP common stock fund under the Plan will be closed for future contributions, exchanges into the fund and loan repayments. From and after this time, any participant contribution directed for investment in the UAP common stock fund will be re-directed to the Fidelity Freedom Fund that corresponds to that individual participant' s age in accordance with Fidelity' s standard practice for the Plan, until further participant direction.

If you direct Fidelity to tender some or all of the Shares attributable to your Plan account, as of 4:00 p.m., New York City time, on January 3, 2008, all exchanges out, loans, withdrawals and distributions involving the UAP common stock attributable to your account will be prohibited until all processing related to the Offer has been completed, unless the Offer is terminated or extended. (Balances in the UAP common stock fund will be utilized to calculate amounts eligible for loans and withdrawals throughout this freeze.) In the event that the Offer is extended, the freeze on these transactions involving the UAP common stock fund will, if feasible, be temporarily lifted until three days prior to the new completion date of the Offer, as extended, at which time a new freeze on these transactions will commence. You can call Fidelity at 1-800-835-5095 to obtain updated information on expiration dates, deadlines and freezes.

If you directed Fidelity to NOT tender any of the Shares attributable to your account or you did not provide directions to Fidelity in a timely and complete manner, you will continue to have access to exchanges out, loans, withdrawals and distributions from the UAP common stock fund, subject to Plan rules, but future contributions, exchanges into the fund and loan repayments will not be permitted.

As described in the Offer to Purchase, if Agrium acquires sufficient Shares through the Offer, the remaining, untendered Shares may be delisted from the NASDAQ Stock Market; in such event, transactions involving the UAP common stock under the Plan will be suspended until the merger has been completed, the Plan receives the merger consideration and participant-level processing for these

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proceeds has been completed. Subsequently, the UAP common stock fund will be eliminated as an investment option under the Plan.

Fidelity will invest cash proceeds received as a result of the Offer in the Fidelity U.S. Government Reserves Fund, pending participant direction. The investment of proceeds and processing of participant accounts will occur as soon as administratively possible after receipt of the proceeds. You may call Fidelity at 1-800-835-5095 after the reinvestment is complete to learn the effect of the tender on your account.

SHARES OUTSIDE THE PLAN

If you hold Shares directly, you will receive, under separate cover, tender offer materials which can be used to tender such Shares. **Those tender offer materials may not be used to direct Fidelity to tender or not tender the Shares attributable to your individual account under the Plan.** The direction to tender or not tender Shares attributable to your individual account under the Plan may only be made in accordance with the procedures in this letter and on the Trustee Direction Form enclosed in this mailing. Similarly, the enclosed Trustee Direction Form may not be used to tender non-Plan Shares.

FURTHER INFORMATION

If you require additional information concerning the procedure to tender Shares attributable to your individual account under the Plan, please contact Fidelity at 1-800-835-5095. If you require additional information concerning the terms and conditions of the Offer, please call MacKenzie Partners, Inc., the information agent for the Offer, at (800) 322-2885 (toll-free).

Sincerely,

Fidelity Management Trust Company

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FIDELITY INSTITUTIONAL RETIREMENT SERVICES CO.
P.O. BOX 9112
FARMINGDALE, NY 11735

MIS EDITS: **# OF CHANGES ___/___ PRF 1 ___ PRF 2 ____**

OK TO PRINT AS IS* ____________ *By signing this form you are authorizing MIS to print this form in its current state.

SIGNATURE OF PERSON AUTHORIZING PRINTING DATE

LABEL BELOW FOR MIS USE ONLY!
PO# T-2805
FESCO #488
UAP TENDER OFFER #
ORIGINAL 1-UP OVSZ 12-05-07 JM
ROB (UAP TENDER OFFER 2007 RV)
REVISION #1 12-07-07 JM
REVISION #2 12-07-07 JM
REVISION #3 12-07-07 JM

TRUSTEE DIRECTION FORM

You can communicate your direction to Fidelity as follows:

1. You can mail this form in the enclosed postage-paid return envelope to Fidelity's tabulation agent at P.O. Box 9142, Hingham, MA 02043-9964;
2. You can overnight the form to Fidelity's tabulation agent at Tabulator, 60 Research Road, Hingham, MA 02043;
3. You can submit your direction to Fidelity on the internet at **www.401kproxy.com** or you can enter your instruction using the phone at **1-800-597-7657**;

PLEASE NOTE, that any mailed form must be RECEIVED, not just postmarked, by the deadline, in order to be valid.

DIRECTION FORM
UAP HOLDING CORP. TENDER OFFER
BEFORE COMPLETING THIS FORM, PLEASE READ CAREFULLY THE ACCOMPANYING OFFER TO PURCHASE AND ALL OTHER ENCLOSED MATERIALS.

999 999 999 999 99 ←

PLEASE NOTE THAT IF YOU DO NOT SEND IN A PROPERLY COMPLETED, SIGNED DIRECTION FORM, OR PROVIDE DIRECTION BY TELEPHONE OR INTERNET BY 4:00 P.M., NEW YORK CITY TIME ON JANUARY 3, 2008, UNLESS THE TENDER OFFER IS EXTENDED, THE SHARES ATTRIBUTABLE TO YOUR PLAN ACCOUNT WILL NOT BE TENDERED INTO THE TENDER OFFER, UNLESS OTHERWISE REQUIRED BY LAW.

Fidelity Management Trust Company ("Fidelity") makes no recommendation to any participant in the UAP Retirement Income Savings Plan (the "Plan") as to whether to tender or not. Your direction to Fidelity will be kept confidential.

This Direction Form, if properly signed, completed and received by Fidelity's tender offer tabulator in a timely manner, will supersede any previous Direction Form.

Date

Please Print Name

Signature

rv-uap-f

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MIS EDITS: # OF CHANGES ___/___ PRF 1 ___ PRF 2 ____

OK TO PRINT AS IS* ____________ *By signing this form you are authorizing MIS to print this form in its current state.

SIGNATURE OF PERSON AUTHORIZING PRINTING DATE

LABEL BELOW FOR MIS USE ONLY!
PO# T-2805
FESCO #488
UAP TENDER OFFER #
ORIGINAL 1-UP OVSZ 12-05-07 JM
ROB (UAP TENDER OFFER 2007 RV)
REVISION #1 12-07-07 JM
REVISION #2 12-07-07 JM
REVISION #3 12-07-07 JM

▼ Please fold and detach card at perforation before mailing ▼

As of December 3, 2007, the number of Shares attributable to your account in the Plan is shown to the right of your address.

In connection with the Offer to Purchase made by a wholly-owned subsidiary of Agrium Inc., dated December 10, 2007, I hereby instruct Fidelity to tender the Shares attributable to my account under the Plan as of January 3, 2008, unless a later deadline is announced, as follows (check only one box and complete):

Box 1 ☐ I direct Fidelity to tender ALL of the Shares attributable to my account in the Plan.

Box 2 ☐ I direct Fidelity to tender_________ percent (insert a percentage in whole numbers less than 100%) of the Shares attributable to my account in the Plan.

Box 3 ☐ I direct Fidelity NOT to tender any of the Shares attributable to my account in the Plan.

PLEASE SIGN AND DATE ON THE REVERSE SIDE.

rv-uap-b

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Exhibit (e)(2)

Agrium, Inc.
13131 Lake Fraser Drive S.E.
Calgary, Alberta, Canada T2J 7E8

Telephone: (403) 225-7000
Direct Line: (403) 225-7129
Facsimile: (403) 225-7601

Andrew K. Mittag
Senior Vice President, Corporate Development & Strategy

CONFIDENTIAL

September 25, 2006

UAP Holding Corp.
7251 W. 4th Street
Greeley, CO 80634

Attention: L. Kenneth Cordell,
President & CEO

Ladies and Gentlemen:

Agrium Inc. ("Agrium") and UAP Holding Corp. ("UAP") propose to enter into discussions concerning a possible merger, acquisition of stock, acquisition of assets or other extraordinary business transaction between Agrium and UAP (a "Transaction"), and, in connection therewith, each of Agrium and UAP wish to conduct an in-depth investigation of the business and properties of the other. The sole purpose of this investigation will be to determine whether to enter into a Transaction. In furtherance of that objective, each of Agrium and UAP has consented, subject to its right to withdraw such consent, to make available to the other party information relating to its business and properties. The confidential information relating to one party hereto provided to the other party, and any other information derived by the other party or its directors, officers, employees, financial advisors, independent auditors, legal counsel or other agents or representatives (collectively, its "Representatives") from the foregoing, related to the first-mentioned party, are herein referred to as the "Evaluation Material" of the first-mentioned party. In connection with the foregoing:

1. Each party agrees not to use, or allow the use by any of its Representatives or controlled affiliates of, any portion of the other party' s Evaluation Material for any purpose other than evaluating a possible Transaction. For purposes of this letter agreement, "affiliate" shall have the meaning given such term in Rule l2b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") provided, however, that the portfolio companies of Apollo Management shall not be deemed to be affiliates of any party hereto.

2. Each party agrees to keep confidential, and not to disclose or allow disclosure by any of its Representatives or controlled affiliates to others of any portion of, the other party' s Evaluation Material, except to its Representatives on a need to know basis after they have agreed to be bound by the terms of this letter agreement and the disclosing party has notified the other

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party of the identity of such Representatives (other than the identity of any directors, officers and employees). Each party shall be responsible for any breach of this letter agreement by its Representatives. Each party agrees that, if a Transaction is not consummated or if the other party so requests, it shall promptly return to the other party or destroy all copies of the other party' s Evaluation Material in its possession or in the possession of its Representatives, and it shall promptly destroy all copies of any analyses, compilations, studies or other documents prepared by it or for its use containing or reflecting any of the other party' s Evaluation Material.

3. Each party agrees not to disclose or allow disclosure by any of its Representatives or controlled affiliates to any person (other than to its Representatives who have agreed to be bound by the terms of this letter agreement) that the other party' s Evaluation Material has been made available to it, that it has inspected any portion of the Evaluation Material, that discussions or negotiations are taking place concerning a possible Transaction or any of the terms, conditions or other facts with respect to any possible Transaction, including the status thereof.

4. Each party agrees that no contract or agreement providing for a Transaction shall be deemed to exist between the parties and/or any of the parties' stockholders unless and until a definitive written agreement providing for a Transaction (a "Transaction Agreement") has been executed and delivered by both parties, and each party hereby waives, in advance, any claims (including, without limitation, claims for breach of contract) in connection with any possible Transaction unless and until the parties shall have entered into such definitive Transaction Agreement. Each party also agrees that unless and until such definitive Transaction Agreement has been executed and delivered by both parties, neither party has any legal obligation of any kind whatsoever with respect to any Transaction by virtue of this letter agreement or any other written or oral expression with respect to such Transaction except, in the case of this letter agreement, for the matters specifically agreed to herein.

5. Each party understands and agrees that neither the other party nor any of its Representatives makes any representation or warranty, express or implied, on which such party or its Representatives may rely, as to the accuracy or completeness of the Evaluation Material. Each party agrees that neither the other party nor its Representatives shall have any liability whatsoever to such party or any of its Representatives, including, without limitation, in contract, tort or under federal or state securities laws, relating to or resulting from the use of the Evaluation Material or any errors therein or omissions therefrom.

6. Each party represents that, as of the date of this letter agreement, neither it nor any of its controlled affiliates, nor anyone acting on its or their behalf, is the record or beneficial owner of any voting securities of the other party or of any securities convertible or exchangeable into or exercisable for voting securities of the other party. Each of the parties acknowledges that it is aware, and that it will advise its Representatives who are informed as to the matters which are the subject of this letter agreement, that the United States securities laws generally prohibit any person who has received from or on behalf of an issuer material, non-public information concerning the matters which arc the subject of this letter agreement from purchasing or selling securities of such issuer or from communicating such information to any

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other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. The term "person" as used in this letter shall be broadly interpreted to include, without limitation, any corporation, limited liability company, entity, trust, group, company, partnership or individual.

7. If any party or any of its Representatives or controlled affiliates becomes legally compelled (by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) to disclose any of the other party' s Evaluation Material, such party shall provide the other party with prompt prior written notice, to the extent practicable, and may disclose that portion of the other party' s Evaluation Material that is legally required and shall exercise reasonable efforts, at the other party' s expense, to obtain assurance that confidential treatment will be accorded the other party' s Evaluation Material. In the event either party is advised by counsel that such party is required by law to make any public disclosure otherwise prohibited by Section 3, such party may make such public disclosure but shall give as much prior notice as is practicable to the other party and shall give the other party a reasonable opportunity to comment on the proposed disclosure.

8. For a period of 18 months from the date hereof, each party agrees that neither it nor its controlled affiliates will, directly or indirectly employ or solicit to employ any executive officer, senior manager or other employee or officer of the other party with whom such party has had any contact, or of whom such party has become aware, in connection with its consideration of the Transaction. The foregoing prohibitions shall not be deemed violated by virtue of general solicitations of employment by any party not specifically directed toward such persons of the other party described in the foregoing sentence.

9. This letter agreement shall terminate or be inoperative as to such portions of any party' s Evaluation Material that (a) become generally available to the public other than as a result of a disclosure by the other party or its Representatives or affiliates, (b) were known to the other party on a nonconfidential basis prior to its disclosure to the other party pursuant to this letter agreement, or (c) becomes available to the other party on a nonconfidential basis from a source that is entitled to disclose the same on a non-confidential basis (other than such party and its agents, advisors and representatives).

10. No failure or delay by either party regarding any right, power or privilege hereunder shall operate as a waiver thereof and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

11. Either party shall be entitled to equitable relief, including injunction and specific performance, in the event of any breach of the provisions of this letter agreement, in addition to all other remedies available to such party at law or equity. Each party agrees that it will not oppose the granting of such relief on the basis that the other party has an adequate remedy at law. Each party acknowledges that the Evaluation Material is valuable and unique and that any disclosure thereof in breach of this letter agreement will result in irreparable injury to the party disclosing such Evaluation Material pursuant to this letter agreement.

12. It is understood and agreed that if any provision contained in this letter agreement or the application thereof to any party hereto or any other person or circumstance shall be invalid, illegal or unenforceable in any respect under any applicable law, as determined

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by a court of competent jurisdiction, the validity, legality and enforceability of the remaining provisions contained in this letter agreement, or the application of such provision to such persons or circumstances other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. In the case of any such invalidity, illegality or unenforceability, a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision.

13. Each of the parties hereto agrees that any proceeding arising out of or in relation to this letter agreement shall be brought in the courts of the United States District Court for the Southern District of New York or of the State of New York sitting in the Borough of Manhattan. Each of the parties hereto irrevocably and unconditionally (i) submits to the exclusive jurisdiction of the courts referred to in the prior sentence and agrees not to commence any lawsuit, action or other proceeding arising out of or relating to this letter agreement except in such courts, (ii) waives any objection to the laying of venue of any such lawsuit, action or other proceeding in such courts, (iii) agrees not to plead or claim in any such court that any such lawsuit, action or other proceeding brought in any such court has been brought in an inconvenient forum and (iv) waives all rights to trial by jury in any such lawsuit, action or other proceeding.

14. This letter agreement shall be governed by the internal laws of the State of New York applicable to agreements made and to be performed entirely within such State.

15. Except as otherwise specifically provided herein, this letter agreement shall terminate on the second anniversary of the date hereof.

[Remainder of this page intentionally left blank.]

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This letter agreement may be executed in any number of counterparts (including by facsimile), each of which shall be deemed to be an original, but all of which shall constitute one and the same document.

Very truly yours,

AGRIUM INC.

By: /s/ Andrew K. Mittag
Name: Andrew K. Mittag
Title: Senior Vice President, Corporate Development & Strategy

Accepted and agreed to as of the date set forth above:

UAP HOLDING CORP.

By: /s/ DW Bullock
Name: DW Bullock
Title: CFO

APOLLO MANAGEMENT V, L.P., as a Representative of UAP

By: /s/ S. Parker
Name: S. Parker
Title: Vice President

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Exhibit (e)(3)

13131 Lake Fraser Drive, SE
Calgary, Alberta
T2J 7E8 Canada

Direct: (403) 225-7129
Fax: (403) 225-7610
E-mail: amittag@agrium.com

Andrew K. Mittag
Senior Vice President
Corporate Development and Strategy

November 16, 2007

PRIVATE AND CONFIDENTIAL

UAP Holding Corp.
7251 W 4th Street
Greeley, CO 80634

Attention: L. Kenneth Cordell
Chairman of the Board, President and Chief Executive Officer

Dear Kenny:

In connection with ongoing discussions concerning a possible merger, acquisition of stock, acquisition of assets or other extraordinary business transaction between Agrium Inc. ("Agrium") and UAP Holding Corp. ("UAP"), both Agrium and UAP hereby confirm, acknowledge and agree that any such transaction shall constitute a "Transaction" for the purposes of the Letter Agreement between Agrium and UAP dated September 25, 2006 (the "Confidentiality Agreement"). Accordingly, all information relating to one party hereto provided to the other party, including any discussions, proposed terms and the status of a possible transaction, and any other information derived by the other party or its Representatives (as defined in the Confidentiality Agreement) from its investigation of the business and properties of other, constitutes "Evaluation Material" for purposes of the Confidentiality Agreement.

This letter agreement may be executed in any number of counterparts (including by facsimile), each of which shall be deemed to be an original, but all of which shall constitute one and the same document.

Sincerely yours,

Accepted and agreed to as of
the date set forth above:

UAP HOLDING CORP.

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By: /s/ Todd A. Suko

Name: Todd A. Suko

Title: Vice President, General Counsel and Secretary

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Exhibit (e)(4)

UAP Holding Corp.
7251 West 4th Street
Greely, CO 80634

November 25, 2007

Agrium Inc.
13131 Lake Fraser Drive S.E.
Calgary, Alberta, Canada T2J 7E8
Attention: Michael M. Wilson
President & Chief Executive Officer

Subject: Side Letter Agreement to Confidentiality Agreement

Ladies and Gentlemen:

In connection with ongoing discussions concerning a possible merger, acquisition of stock, acquisition of assets or other extraordinary business transaction between Agrium Inc. ("Agrium") and UAP Holding Corp. ("UAP"), Agrium and UAP hereby confirm, acknowledge and agree that any legal advisors or other representatives of either RBC Dominion Securities Inc. (and its affiliates) or of any other financial advisors of Agrium constitute "Representatives" for purposes of the confidentiality letter agreement between Agrium and UAP dated September 25, 2006.

This letter agreement may be executed in any number of counterparts (including by facsimile), each of which shall be deemed to be an original, but all of which shall constitute one and the same document.

Very truly yours,

UAP HOLDING CORP.

By: /s/ Todd A. Suko
Name: Todd A. Suko
Title: Vice President, General Counsel and Secretary

Accepted and agreed to:

AGRIUM INC.

By: /s/ Kathryn A. Heath
Name: Kathryn A. Heath
Title: Associate General Counsel

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UAP HOLDING CORP.

7251 West 4th Street
Greeley, Colorado 80634

INFORMATION STATEMENT PURSUANT
TO SECTION 14(f) OF
THE SECURITIES EXCHANGE ACT OF 1934
AND RULE 14f-1 THEREUNDER

NO VOTE OR OTHER ACTION OF SECURITY HOLDERS IS REQUIRED IN CONNECTION WITH THIS INFORMATION STATEMENT

This Information Statement is being mailed on or about December 10, 2007 as part of the Solicitation/ Recommendation Statement on Schedule 14D-9 (the "Schedule 14D-9") to holders of common stock, par value $0.001 per share (the "Shares"), of UAP Holding Corp., a Delaware corporation (the "Company").

The Schedule 14D-9 relates to a tender offer (the "Offer") by Agrium U.S. Inc., a Colorado corporation ("Offeror") and an indirect wholly-owned subsidiary of Agrium Inc. (the "Parent"), as disclosed in a Tender Offer Statement on Schedule TO dated December 10, 2007 (as amended or supplemented from time to time, the "Schedule TO"), to purchase all of the outstanding Shares at a purchase price of $39.00 per Share net to the seller in cash, without interest (the "Offer Price"), upon the terms and subject to the conditions set forth in the Offeror' s offer to purchase dated December 10, 2007 (as amended or supplemented from time to time, the "Offer to Purchase") and in the related letter of transmittal (as amended or supplemented from time to time, the "Letter of Transmittal"). The Offer will remain open for at least 20 business days. The Schedule TO was filed with the Securities and Exchange Commission (the "SEC") on December 10, 2007.

This Offer is being made pursuant to an Agreement and Plan of Merger, dated as of December 2, 2007 (the "Agreement"), by and among Parent, the Company and Utah Acquisition Co., a Delaware corporation and a direct wholly-owned subsidiary of Offeror ("Merger Sub"). Pursuant to the Agreement, if at least a majority of the Company' s Shares are tendered and certain other conditions are met, Offeror will promptly purchase all tendered Shares (the time of acceptance for payment, the "Acceptance Time"). Offeror can then choose to undertake one or more subsequent offering periods of between three and 20 business days in the aggregate in order to acquire additional Shares. If, following the closing of the Offer and the exercise of the Top-Up Option (as described below), Offeror acquires 90 percent or more of the outstanding Shares and certain other conditions are satisfied, it is required to effect a "short form" merger to acquire any remaining outstanding Shares without the requirement of a Stockholder vote. Following the completion of the Offer, the Offeror has an option to purchase from the Company the number of Shares that constitutes the least amount reasonably required for Parent and its subsidiaries to own more than 90 percent of the outstanding Shares (such option, the "Top-Up Option"). The Top-Up Option can only be exercised when the Shares issued pursuant to the Top-Up Option will enable Parent to obtain more than 90 percent of the outstanding Shares, and the number of Shares issued pursuant to the Top-Up Option cannot exceed the total number of authorized but unissued Shares.

Following the completion of the Offer, Merger Sub will merge with and into the Company (the "Merger"), with the Company surviving the Merger. Upon the effective time of the Merger (the "Effective Time"), the Company will become an indirect wholly-owned subsidiary of Parent. In the Merger, each outstanding Share (other than those held by Offeror or Parent or their subsidiaries or any Stockholders who have perfected their dissenters' rights under Delaware law) will be converted into the right to receive the Offer Price in cash, without interest.

You are receiving this Information Statement in connection with the possible appointment of persons designated by Parent to the board of directors of the Company (the "Board"). Such designations are to be made pursuant to the Agreement.

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This Information Statement is being mailed to you in accordance with Section 14(f) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Rule 14f-1 promulgated thereunder. The information set forth herein supplements certain information set forth in the Schedule 14D-9. Please read this Information Statement carefully. You are not, however, required to take any action in connection with the matters set forth herein.

All information contained in this Information Statement concerning Parent, Merger Sub, Offeror and Parent’ s director designees has been furnished to the Company by Parent, Merger Sub and Offeror and the Company assumes no responsibility for the accuracy of any such information.

GENERAL INFORMATION

The Shares are the only type of security entitled to vote at a meeting of the stockholders of the Company. Each Share has one vote. As of the close of business on November 30, 2007, there were 52,457,020 Shares issued and outstanding.

DIRECTORS DESIGNATED BY PARENT

Right to Designate Directors

Subject to applicable law, immediately upon payment by Offeror for Shares accepted at the Acceptance Time, and from time to time thereafter as Shares are acquired by Parent or Offeror, Parent shall be entitled to designate such number of directors, rounded up to the next whole number, to serve on the Board as will give Offeror representation on the Board that is the same proportion as the percentage of Shares then beneficially owned by Parent with respect to the number of Shares then outstanding. The Company shall take all actions necessary to cause Parent’ s designees to be elected or appointed to the Company’ s Board, including, subject to applicable law and the Company’ s certificate of incorporation, increasing the size of the Board and/or securing the resignations of incumbent directors. Subject to applicable law, the Company shall cause individuals designated by Parent to constitute the same percentage as is on the entire Board to be on (i) each committee of the Board and (ii) subject to applicable law and the Company’ s certificate of incorporation, each board of directors and each committee thereof of each Subsidiary (as defined in the Agreement) of the Company. The parties to the Agreement have acknowledged and agreed that, from and after the Acceptance Date, the Company shall be a “controlled company” (within the meaning of the listing requirements of NASDAQ).

Notwithstanding the foregoing, from the Acceptance Time until the Effective Time, the Company shall use its best efforts to cause its Board to always have at least two (2) directors who were directors on December 2, 2007, who are not employed by the Company and who are not affiliates, stockholders or employees of Parent or any of its Subsidiaries, and who are independent directors for purposes of the continued listing requirements of the NASDAQ (the “Continuing Directors”); provided that if the number of Continuing Directors is reduced below two (2) for any reason whatsoever, the remaining Continuing Directors (or Continuing Director, if there is only one remaining) shall be entitled to designate any other person(s), who shall not be an affiliate, stockholder or employee of Parent or any of its subsidiaries, to fill such vacancies and such person(s) will be deemed to be Continuing Director(s). The remaining Continuing Directors must fill such vacancies as soon as practicable and in any event within ten (10) business days, except that if no such Continuing Director is appointed in such time period, Parent will designate such Continuing Director(s). If no Continuing Director then remains, the other directors will designate two (2) persons, who may not be affiliates, stockholders or employees of Parent or any of its subsidiaries to fill such vacancies and such persons shall be deemed to be Continuing Directors.

Notwithstanding anything to the contrary, following the election or appointment of any of Parent’ s designees and until the Effective Time, the affirmative vote of a majority of the Continuing Directors is required to (i) amend or terminate the Agreement on behalf of the Company, (ii) extend the time for performance of any obligation of, or action under the Agreement by, Parent or Merger Sub (or Offeror), (iii) exercise, enforce or waive compliance with any of the agreements or conditions contained in the

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Agreement for the benefit of the Company, (iv) take any action to seek to enforce any obligations of Parent or Merger Sub (or Offeror) under the Agreement or (v) take any other action by the Company under or in connection with the Agreement or the transactions contemplated hereby. The Continuing Directors have the authority to retain counsel (which may include current counsel to the Company) at the reasonable expense of the Company for the purpose of fulfilling their obligations under the Agreement and have the authority, after the Acceptance Date, to institute any action on behalf of the Company to enforce the performance of the Agreement in accordance with its terms; provided, however, that Parent must receive at least three (3) business days' prior notice of the commencement of any such action.

Information Concerning Parent's Nominees to the Board

Parent has informed the Company that promptly following its payment for Shares pursuant to the Offer, Parent will exercise its rights under the Agreement to obtain representation on, and control of, the Board by requesting that the Company provide it with the maximum representation on the Board to which it is entitled under the Agreement. Parent has informed the Company that it will choose its designees to the Board from among the persons identified below. The following table sets forth, with respect to each individual who may be designated by Parent as a designee, the name, age of the individual as of the date hereof, and such individual's present principal occupation and employment history during the past five years.

Unless otherwise indicated, all designees of Parent to the Board have held the office and principal occupation identified below for not less than five years.

Name and Address	Age	Current Principal Occupation or Employment: Material Positions Held During the Past Five Years
Richard L. Gearheard c/o Agrium U.S. Inc. 4582 S. Ulster Street, Suite 1700 Denver, CO 80237	57	Director and President & Chief Executive Officer of Agrium U.S. Inc.; Senior Vice President, and President, Retail Business Unit of Agrium Inc.; President of Utah Acquisition Co. since 2007.
Bruce G. Waterman c/o Agrium Inc. 13131 Lake Fraser Drive S.E. Calgary, AB Canada T2J 7E8	57	Senior Vice President, Finance & Chief Financial Officer of Agrium U.S. Inc.; Senior Vice President, Finance & Chief Financial Officer of Agrium Inc.
Andrew K. Mittag c/o Agrium Inc. 13131 Lake Fraser Drive S.E. Calgary, AB Canada T2J 7E8	47	Senior Vice President, Corporate Development & Strategy of Agrium U.S. Inc.; Senior Vice President, Corporate Development & Strategy of Agrium Inc.; prior to December 2005 Mr. Mittag was President & CFO of Rockland Capital Partners, L.L.C. (private advisory firm), and prior to April 2003 he was Vice President, Corporate Strategy & Development at TXU Corp. (large electric company based in Dallas).
Thomas E. Warner c/o Crop Production Services 2084 Windish Dr. Galesburg, IL 61401	55	Vice President, East Region Operations of Agrium U.S. Inc.; Vice President, Retail East Region of Agrium Inc.; President of Crop Production Services, Inc. (a wholly-owned subsidiary of Agrium Inc.); prior to August 2005 Mr. Warner was Vice President of Crop Production Services, Inc.

Parent has advised the Company that, to the best of its knowledge, none of Parent's designees to the Board has, during the past five years, (i) been convicted in a criminal proceeding (excluding traffic violations or misdemeanors), (ii) been a party to any judicial or administrative proceeding that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws, (iii) filed a petition under federal bankruptcy laws or any state insolvency laws or has had a receiver appointed to the person's property, or (iv) been subject to any judgment, decree or final order enjoining the person from engaging in any type of business practice. Other than Bruce G. Waterman, who is a citizen of Canada, all of Parent's designees are citizens of the United States, and none is related to any other nominee or to any executive officer of the Company.

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Parent has advised the Company that, to the best of its knowledge, none of its designees is currently a director of, or holds any position with, the Company or any of its subsidiaries. Parent has advised the Company that, to the best of its knowledge, none of its designees or any of his or her affiliates (i) has a familial relationship with any directors or executive officers of the Company or any of its subsidiaries, or (ii) has been involved in any transactions with the Company or any of its directors, officers or affiliates that are required to be disclosed pursuant to the rules and regulations of the SEC, except as may be disclosed herein.

It is expected that Parent' s designees will assume office as promptly as practicable following the purchase by Parent of Shares pursuant to the Offer, which cannot be earlier than midnight at the end of January 8, 2008, and that, upon assuming office, Parent' s designees will constitute at least a majority of the Board. It is not currently known which of the current directors of the Company will resign. To the extent the Board will consist of persons who are not nominees of Parent, the Board is expected to continue to consist of those persons who are currently directors of the Company who do not resign.

CURRENT BOARD

Our certificate of incorporation and by-laws provide that (i) our Board be divided into three classes of directors: Messrs. Cordell, Miklich and Rickertsen serve as Class I directors with a term expiring at the annual meeting to be held in 2008; Messrs. Birk, Ducey, and Schumann serve as Class II directors with a term expiring at the 2009 Annual Meeting; and Messrs. Gold, and Thompson serve as Class III directors with a term expiring at Annual Meeting to be held in 2010, (ii) vacancies on the Board may be filled only by the Board, and (iii) a director elected to fill a vacancy shall hold office until the next election for the class for which such director shall have been chosen and until such director' s successor is elected and qualified. On June 19, 2007, the board appointed Mr. David R. Birk as a Class II director, filling the vacancy created by the resignation of Mr. Stan Parker. Mr. Parker resigned from our Board on June 7, 2007.

The following table sets forth the names and positions of our current directors, as well as their ages as of the date hereof:

Name	Age	Position
L. Kenneth Cordell	50	President, Chief Executive Officer and Chairman of the Board
David R. Birk	60	Director
Michael E. Ducey	58	Director
Steven Y. Gold	43	Director
Thomas R. Miklich	60	Director
Carl J. Rickertsen	47	Director
William H. Schumann III	57	Director
Scott L. Thompson	48	Director

Set forth below is biographical information for each director.

L. Kenneth Cordell has been the President and a director of the Company since November 24, 2003, became the Chief Executive Officer of United Agri Products, Inc. in December 2003 and of the Company in January 2004 and was elected Chairman of the Board in July 2006. He joined the Company in 2001 and was promoted to President and Chief Operating Officer in February 2002. Prior to joining the Company, Mr. Cordell worked for FMC Agricultural Products Group from 1992 to 2001, serving most recently as Director of the North American Agricultural Products Group. Mr. Cordell also held various positions in the agricultural units of BASF (1989 to 1992) and Rohm & Haas (1979 to 1989).

David R. Birk has been a director of the Company since June 19, 2007. He has served as the Chief Legal Officer for Avnet, Inc. since 1989. Mr. Birk joined Avnet in 1980 and previously held the positions of vice president and general counsel, senior attorney and assistant counsel. He was named a corporate senior vice president in November 1992 and corporate secretary in July 1997. Prior to joining Avnet in 1980, Mr. Birk

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was a partner in the law firm of Burstein & Marcus in White Plains, New York. Before that he was employed as an associate attorney by the firm of Jacobs Persinger & Parker in New York City.

Michael E. Ducey has been a director of the Company since September 2006. Mr. Ducey is the retired President, Chief Executive Officer and Director of Compass Minerals International, Inc., and remains a consultant for Compass. Prior to joining Compass in April 2002, Mr. Ducey was President and CEO of Borden Chemical. In the 30 years he was with Borden Chemical, Mr. Ducey also held the positions of Chief Operating Officer and Executive Vice President, Director of Sales and Marketing for North American Forest Products and Director of Planning and Commercial Development. Mr. Ducey is currently a member of the Board of Trustees of Otterbein College in Westerville, Ohio.

Steven Y. Gold has been a director of the Company since January 2007. Mr. Gold was the Senior Vice President and Chief Supply Chain Officer of PepsiCo from September 2003 until June 2007. Prior to joining PepsiCo in 2003, Mr. Gold was the Managing Director and Vice President of BearingPoint' s Supply Chain Solutions practice. Mr. Gold is a member of the Adler Planetarium Board of Trustees.

Thomas R. Miklich has been a director of the Company since March 2004. Mr. Miklich was the Chief Financial Officer and a director of Titan Technology Partners, Inc. from October 2005 until January 2007. Mr. Miklich was the Chief Financial Officer of OM Group, Inc. from May 2002 to April 2004. Prior to that time, Mr. Miklich was the Chief Financial Officer and General Counsel of Invacare Corporation. Mr. Miklich is also a director of Quality Distribution, Inc.

Carl J. Rickertsen has been a director of the Company since March 2004. Mr. Rickertsen has been the managing partner of Pine Creek Partners since January 2004. Prior to that time, Mr. Rickertsen was the Chief Operating Officer and a Partner of Thayer Capital Partners and a General Partner at Hancock Park Associates. Mr. Rickertsen is also a director of MicroStrategy Incorporated, and Convera Corporation.

William H. Schumann, III has been a director of the Company since January 2005. He has served as Executive Vice President and Chief Financial Officer of FMC Technologies, Inc. since March 2007, and prior to that, as Senior Vice President and Chief Financial Officer since February 2001. Mr. Schumann joined FMC Corporation (the predecessor of FMC Technologies, Inc.) in 1981 as Director of Pension Investments. He served in a variety of finance and line roles at FMC Corporation, including Director of Investor Relations, Treasurer, General Manager of Agricultural Products, Vice President of Corporate Development, and Senior Vice President and CFO. Mr. Schumann also serves on the board of directors of Great Lakes Advisors, Inc.

Scott L. Thompson has been a director of the Company since March 2007. From February 2002 until January 2005, Mr. Thompson was the Executive Vice President, Chief Financial Officer and Treasurer of Group 1 Automotive, Inc., and served as the Senior Vice President, Chief Financial Officer and Treasurer from 1996 until February 2002. Mr. Thompson also served as President and on the board of directors of various subsidiaries of Group 1 Automotive, Inc. Prior to joining Group 1 Automotive, Mr. Thompson served as Executive Vice President, Operations and Finance for KSA Industries, Inc. Mr. Thompson is a Certified Public Accountant and is currently on the board of directors of Conn' s Inc. and is the non-executive Chairman of Houston Wire and Cable.

Independence of Directors

The Board has determined that Messrs. Ducey, Gold, Miklich, Rickertsen, Schumann, Thompson, and Birk meet the applicable NASDAQ Stock Market listing standards regarding director independence, including that each member is free of any relationship that would interfere with his or her individual exercise of independent judgment in carrying out the responsibilities of being a director. There are no family relationships among any of our directors or executive officers.

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COMMITTEES OF THE BOARD

Our Board currently has an audit committee, a compensation committee, and a nominating and governance committee. All three committees are comprised of independent directors under the applicable listing standards of the NASDAQ Stock Market and the SEC' s rules and regulations. Directors serving on these committees are as follows:

Audit Committee	Compensation Committee	Nominating & Governance
Thomas R. Miklich(1)	William H. Schumann, III(2)	Carl J. Rickertsen(3)
William H. Schumann, III	Michael E. Ducey	Michael E. Ducey
Scott L. Thompson	Carl J. Rickertsen	Steven Y. Gold

(1) Elected committee chair on April 2, 2004, and determined by our Board to be an "audit committee financial expert" as defined by SEC rules.

(2) Elected committee chair on May 30, 2007.

(3) Elected committee chair on June 6, 2007.

Audit Committee. The principal duties and responsibilities of our audit committee are to:

monitor our financial reporting process and internal control system;

appoint and replace our Independent Registered Public Accounting Firm from time to time, determine its compensation and other terms of engagement, and oversee its work;

oversee the performance of our internal audit function; and

oversee our compliance with legal, ethical, and regulatory matters.

The audit committee has the power to investigate any matter brought to its attention within the scope of its duties. It also has the authority to retain counsel and advisors to fulfill its responsibilities and duties.

Compensation Committee. The principal duties and responsibilities of the compensation committee are to:

provide oversight on the development and implementation of the compensation policies, strategies, plans, and programs for our key employees and outside directors and disclosure relating to these matters;

review and approve the compensation of our chief executive officer and the other executive officers of the Company and our subsidiaries; and

provide oversight concerning selection of officers, management succession planning, performance of individual executives, and related matters.

Nominating and Governance Committee. The principal duties and responsibilities of the nominating and governance committee are to:

establish criteria for Board and committee membership and recommend to our Board proposed nominees for election to the Board and for membership on committees of the Board;

make recommendations regarding proposals submitted by our stockholders; and

make recommendations to our Board regarding board governance matters and practices.

BOARD AND COMMITTEE MEETINGS

The Board has three standing committees: audit committee; compensation committee; and nominating and governance committee. All three committees are comprised of independent directors. The Board held four (4) regularly-scheduled and twelve (12) special meetings during fiscal 2007. The audit committee met ten (10) times during fiscal 2007. The compensation committee met four (4) times during fiscal 2007. The

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nominating and governance committee met one (1) time during fiscal 2007. The charters for each committee of the Board and our codes of conduct may be viewed at www.uap.com.

DIRECTOR NOMINATION PROCEDURES

As provided in its charter, the nominating and governance committee may select, or make recommendations to the full Board for the selection of, nominees for director. All members of the Company' s nominating and governance committee and, except for Mr. Cordell, all members of our Board are independent (as independence is defined in Rule 4200(a)(15) of the NASDAQ Rules). As required by the NASDAQ Rules, a majority of independent directors approved the selection of each nominee for director named in this Information Statement.

Generally, nominees for director are identified and suggested by the members of the Board or management using their business networks and by an executive search firm engaged by the nominating and governance committee. In recommending and selecting a nominee for director, the nominating and governance committee and the Board consider the following criteria:

1. whether the nominee would be "independent" (as independence is defined in Rule 4200(a)(15) of the NASDAQ Rules), would meet the heightened independence requirements of NASDAQ Rule 4350(d)(2) and SEC Rule 10A-3(b)(1) for service on the Audit Committee, and would not have a relationship, which in the opinion of the Board, would interfere with exercise of independent judgment in carrying out the responsibilities of a director;

2. whether the nominee has the personal attributes for successful service on the Board, such as demonstrated character and integrity; experience at a strategy/policy setting level; high-level managerial experience in a relatively complex organization or experience dealing with complex problems; an ability to work effectively with others; and sufficient time to devote to the affairs of the Company;

3. whether the nominee would be considered to have "financial sophistication" as described in applicable NASDAQ Rules, or to be an "audit committee financial expert" as described in SEC regulations;

4. whether the nominee has been the chief executive officer or senior executive of a public company or a leader of a major complex organization, including industry groups or governmental organizations;

5. in recognition of the Company' s diverse supply chain, whether the nominee has supply chain expertise;

6. whether the nominee, by virtue of particular experience, technical expertise or specialized skills, or contacts relevant to the Company' s current or future business, will add specific value as a Board member;

7. whether the nominee possesses such knowledge, experience, skills, expertise, and diversity so as to enhance the Board' s ability to manage and direct the affairs and business of the Company;

8. whether any nominee who is an existing director continues to be suitable for continued service; and

9. whether there are any other factors related to the ability and willingness of a new nominee to serve, or an existing Board member to continue his/her service.

The Board and the nominating and governance committee have not established any specific minimum qualifications that a candidate for director must meet in order to be recommended for Board membership. Rather, the Board and the nominating and governance committee evaluate the mix of skills and experience that the candidate offers, consider how a given candidate meets the Board' s current expectations with respect to each such criterion, and make a determination regarding whether a candidate should be recommended to the stockholders for election as a director.

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The Company will consider nominees for director suggested by stockholders who meet the requirements and procedures discussed below and will evaluate any potential nominee using the same standards it uses to evaluate candidates identified by Board members, executive search firms, or management.

The Company' s Amended and Restated Bylaws, adopted on November 17, 2004, establish deadlines and procedures that a stockholder must follow to nominate a director. The Board and the nominating and governance committee have not amended those procedures. A person must be a stockholder of record entitled to vote in the election of directors generally at the meeting on the date that such person gives notice of the nomination for director. The stockholder must give written notice of the nomination, either by personal delivery or by United States mail, postage prepaid, and such notice must be received by the Company' s Secretary at its principal executive offices not less than 90 days nor more than 120 days prior to the anniversary of the date on which the prior year' s notice of Annual Meeting was provided. If the Company did not hold an Annual Meeting the previous year, or if the date of the Annual Meeting has been changed to be more than 20 calendar days earlier than or 70 calendar days after that anniversary, then, in order to be timely, a stockholder' s notice must be received at the Company' s principal executive offices not more than 120 calendar days before the actual meeting date nor later than the later of 90 days before the date of such Annual Meeting or the 10th day after the date on which public announcement of such Annual Meeting is first made.

A stockholder' s notice must set forth: (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director, (i) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act, including such person' s written consent to being named in the proxy statement as a nominee and to serving as a director if elected; and (b) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Company' s books, and of such beneficial owner, (ii) the class and number of shares of the Company which are owned beneficially and of record by such stockholder and such beneficial owner, and that such shares have been held for the period required by any applicable law, (iii) a representation that the stockholder is a holder of record of stock of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination and (iv) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (x) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company' s outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (y) otherwise to solicit proxies from stockholders in support of such proposal or nomination.

STOCKHOLDER COMMUNICATIONS WITH THE BOARD

Stockholder communications with our directors should be directed to the secretary of the Company, Todd A. Suko, whose address is available on the investor relations section of our website at www.uap.com. Other information contained on our website does not constitute a part of this Information Statement.

REPORT OF THE AUDIT COMMITTEE

The audit committee reviews the Company' s financial reporting process on behalf of our Board. Management is responsible for our internal controls, the financial reporting process, and the preparation of our consolidated financial statements. The independent auditors are responsible for performing an independent audit of the Company' s consolidated financial statements in accordance with auditing standards generally accepted in the United States of America and issuing a report on the financial statements.

In this context, the audit committee has met and held discussions with management and Deloitte & Touche LLP, the Company' s independent auditors. Management represented to the audit committee that the Company' s consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America, and the audit committee has reviewed and discussed the consolidated financial statements with management and the independent auditors. The audit committee meets with management and the independent auditors together and individually, as required, at each meeting. The

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audit committee discussed with the independent auditors matters required to be discussed by Statement on Auditing Standards No. 61 (Communication With Audit Committees), as modified or supplemented. The committee also reviewed, and discussed with management and Deloitte & Touche LLP, management' s report and Deloitte & Touche LLP' s report and attestation on internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act.

In addition, the audit committee has discussed with the independent auditors, the accountants' independence from the Company and its management, and has received the written disclosures and letter required by the Independence Standards Board' s Standard No. 1 (Independence Discussion With Audit Committees).

In reliance on the reviews and discussions referred to above, the audit committee recommended to the Board, and the Board approved, that the fiscal 2007 audited financial statements be included in the Company' s Annual Report on Form 10-K for the fiscal year ended February 25, 2007, for filing with the SEC.

The audit committee also reviewed and approved three engagement proposals from Deloitte & Touche LLP for audit and review services. The audit committee concluded that Deloitte & Touche LLP' s non-audit services to the Company and its affiliates is compatible with Deloitte & Touche LLP' s independence.

THE AUDIT COMMITTEE

Thomas R. Miklich
William H. Schumann III
Scott L. Thompson

* *The report of the Audit Committee is not "soliciting material," is not deemed "filed" with the SEC, and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language contained in such filing.*

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Overview

The compensation committee of the Board (the "Committee") has responsibility for reviewing, establishing, and monitoring the Company' s executive compensation philosophy and practice.

Throughout this Information Statement, the individuals included in the Summary Compensation Table are referred to as the "named executive officers."

In fiscal 2008, the Committee initiated a comprehensive review and benchmarking of the Company' s executive compensation strategies and programs. To assist with this process, the Committee engaged Frederic W. Cook & Co., Inc. ("F.W. Cook"), a leading executive compensation consulting firm, and sought input from our Chief Executive Officer ("CEO"), and our Executive Vice President of Human Relations and Administration ("EVP of HR"). The results of this review did not affect compensation paid in fiscal 2007, but will impact executive compensation paid in fiscal 2008 and future years. While not all elements of the fiscal 2008 compensation plan have been finalized, a general description of the proposed compensation plan can be found below under the heading "Executive Compensation Plans for Fiscal 2008."

Philosophy

The Company strives to establish programs that attract, motivate, and retain highly talented executives. The Committee believes that, if compensation programs are designed to reward the achievement of organizational goals and are aligned with stockholder expectations, the Company will be more likely to accomplish those goals and meet or exceed stockholder expectations.

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Specifically, the objectives of the Company' s executive compensation programs are to:

- Offer a total compensation program that is competitive with the compensation levels and practices of peer companies with which the Company may compete for talent;
- Tie a significant portion of executive compensation to the Company' s financial objectives through performance-based incentive awards;
- Align the interests of the Company' s executives with the short- and long-term interests of its stockholders through grants of restricted stock units subject to time-based vesting, or other forms of equity awards; and
- Provide a total compensation program that will attract new talent and retain existing talent.

The allocation of total compensation among base salary, performance-based incentive awards, and restricted stock units is determined at the discretion of the Committee with recommendations and other input from our CEO and our EVP of HR. The goal of the base compensation levels for our executives is to provide a competitive pay package commensurate with the executive' s role and responsibilities. In fiscal 2007, target incentive award amounts for the named executive officers ranged from 32% to 55% of base salary. In fiscal 2008, target bonus awards for the named executive officers range from 55% to 105% of base salary. Incentive award amounts are dependent on the Company achieving or exceeding certain financial goals established by the Committee. Grants of restricted stock units (including those granted as performance-based compensation) in fiscal 2007 ranged from 0% to over 100% of an executive' s base salary.

Elements of Executive Compensation for Fiscal 2007

Our compensation program for fiscal 2007 consisted of three components:

- Base salary paid in cash;
- Performance-based incentive awards paid in cash and restricted stock units as follows:
  - If the incentive award is $25,000 or less, the entire award is paid in cash;
  - If the total incentive award exceeds $25,000, a cash payment of $20,000 and an additional cash payment of 50% of any remainder; and
  - A grant of restricted stock units vesting ratably over three years ("Three Year RSUs") granted under our 2004 Long-Term Incentive Plan (the "2004 LTIP") equal to 50% of the amount of the incentive award that is in excess of $20,000.
- Grants of restricted stock units vesting ratably over four years ("Four Year RSUs") granted under our 2004 LTIP.

No incentive awards were made for fiscal 2007 because the earnings per share targets established by the Committee in consultation with our CEO and EVP of HR were not met.

Base Salary

We provide our named executive officers with a base salary to compensate them for services rendered during the fiscal year. In December 2004, F.W. Cook reviewed our executive compensation and presented their findings to the Committee. Based on the recommendations of F.W. Cook, and the recommendations of our CEO and EVP of HR, the Committee established new base salaries and target bonus amounts for our named executive officers, but did not alter the long-term compensation program due to stock arrangements with our named executive officers existing prior to our public offering in November 2004. F.W. Cook based their recommendations on an analysis of a peer group of companies. The peer group was established by F.W. Cook and consisted of companies of relatively similar size (between one third and three times our market capitalization) in the agriculture, chemical manufacturing, and distribution businesses.

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Since the initial study conducted by F.W. Cook in December 2004, the Committee has periodically adjusted the base salaries of some of our named executive officers after considering the recommendations of our CEO and EVP of HR. When adjusting base salaries, the Committee considers the executive’ s past results, future potential, scope of responsibilities, and competitive salary practices. In fiscal 2007, the Committee adjusted the salaries of the following named executive officers: Mr. Wilson’ s salary was decreased from $325,000 per year to $162,500 per year on January 29, 2007, at which time he ceased to be an executive officer; and Mr. Tretter’ s salary was increased from $280,000 per year to $300,000 per year on February 2, 2007.

Performance-Based Incentive Compensation

In fiscal 2007, the Company provided a performance-based incentive compensation program for named executive officers and other key employees based on the Company reaching a target adjusted earnings per share goal (the “Incentive Program”). The earnings per share goal was pre-determined by the Committee at the end of fiscal 2006 based on our financial plan for fiscal 2007 (which was reviewed by the Board). The Committee specified a target adjusted earnings per share goal for fiscal 2007 of $1.45, with a threshold adjusted earnings per share goal of $1.35. After Committee approval, the Incentive Plan was communicated to our named executive officers at the beginning of fiscal 2007. Because the Company’ s threshold adjusted earnings per share goal was not achieved in fiscal 2007, no performance-based incentive compensation was awarded for fiscal 2007 performance. The Company and the Committee believe that basing incentive awards on pre-established earnings per share goals motivates management to enhance Stockholder value and rewards strong management performance. If the Company had met its adjusted earnings per share goals with respect to fiscal year 2007, the Committee would have paid a cash incentive award and granted Three Year RSUs under our 2004 LTIP, as described above.

For ease of management and to provide a consistent compensation plan, the Company awards all Three Year RSUs in April of the year following the fiscal year for which the grants are made, if applicable. The Committee believes that paying a portion of the incentive award in Three Year RSUs both rewards and assists in the retention of key employees, including our named executive officers. Three Year RSUs do not include voting rights until they vest and become Shares, but do include rights to receive payments on each unit that are equal to dividends paid on each share of our Shares. The goal of the dividend equivalent payments is to mirror the income generation associated with stock ownership. The Committee believes that providing dividend equivalent payments is competitive and provides the appropriate risk-reward balance for our named executive officers. The granting and vesting of Three Year RSUs does not materially affect the Committee’ s decisions regarding future compensation.

Long-Term Stock-Based Incentives

The Committee, in consultation with our CEO and EVP of HR, approves grants of Four Year RSUs to our named executive officers and certain other key employees. Four Year RSUs currently are granted under our 2004 LTIP, and vest ratably over four years. The Committee bases the number of Four Year RSUs granted on, among other things, individual performance, scope of responsibilities, and future potential. Generally, grants of Four Year RSUs are made in April after we have evaluated our performance for the prior fiscal year. The Committee approves grants of Four Year RSUs to our named executive officers and other key employees to reward performance, provide monetary rewards based on the long-term performance of our stock price, and retain and motivate our employees. Additionally, the Company and the Committee believe that Four Year RSUs will tie a substantial element of compensation to the Company’ s future performance and provide an overall sense of ownership in the Company. The specific awards granted to the named executive officers in fiscal 2007 under the 2004 LTIP are set forth in the “Grants of Plan Based Awards” Table below.

Four Year RSUs do not include voting rights until they vest and become Shares, but do include rights to receive payments on each unit that are equal to dividends paid on each share of our Shares. The goal of the dividend equivalent payments is to mirror the income generation associated with stock ownership. The Committee believes that providing dividend equivalent payments is competitive and provides the appropriate

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risk-reward balance for our named executive officers. The granting and vesting of Four Year RSUs does not materially affect the Committee' s decisions regarding future compensation.

Ownership Guidelines

On May 30, 2007, the Committee adopted Share ownership guidelines. Certain executives are expected to acquire and hold our Shares (which does not include restricted stock units) in an amount representing a multiple of base salary determined by the Committee based on recommendations of F.W. Cook. For the CEO, the guideline is four times base salary. For all other named executive officers, the guideline is two times base salary. Beginning with equity awards granted in fiscal 2008, each named executive officer is required to hold 100% of the Shares (net of any shares used to satisfy any tax obligations) acquired upon option exercise or the vesting of restricted stock units until the applicable guideline has been achieved. Once the guideline is achieved, the named executive officer must hold 50% of the Shares (net of any shares used to satisfy any tax obligations) acquired upon option exercise and the vesting of restricted stock units until one year from the date of such acquisition. The Committee believes stock ownership requirements further align the interests of our named executive officers with those of our stockholders.

Retirement Benefits

All employees, including named executive officers, in the United States not covered by a collective bargaining agreement, are automatically enrolled in the Company' s 401(k) retirement savings plan. The Company matches 66²/₃% of the first 6% of eligible salary that is contributed to the plan. Company contributions vest at the rate of 20% per year with 100% vesting attained at five years of service. The Company does not provide the named executive officers with any type of additional retirement benefits not available to all regular full time employees.

Other Compensation

We provide our named executives with other benefits, reflected in the All Other Compensation column in the Summary Compensation Table below, that we believe are reasonable, competitive, and consistent with the company' s overall executive compensation program. These benefits include personal use of the corporate jet, matching contributions under our 401(k) plan at the same rate as all other employees, dividend equivalent payments paid on unvested restricted stock units and, in the case of our CEO, reimbursement of a country club membership.

Deductibility of Executive Compensation/Internal Revenue Code Section 162(m)

Internal Revenue Code Section 162(m) (as interpreted by IRS Notice 2007-49) denies a federal income tax deduction for certain compensation in excess of $1 million per year paid to the chief executive officer and the three other most highly-paid executive officers (other than the company' s chief executive officer and chief financial officer) of a publicly-traded corporation. Certain types of compensation, including compensation based on performance criteria that are approved in advance by stockholders, are excluded from the deduction limit. In addition, "grandfather" provisions may apply to certain compensation arrangements that were entered into by a corporation before it was publicly held. The Company believes that Section 162(m) of the Internal Revenue Code will not limit the Company' s tax deductions for executive compensation for fiscal 2007. The Committee' s policy is to qualify compensation paid to the Company' s executive officers for deductibility for federal income tax purposes to the extent feasible. However, to retain highly skilled executives and remain competitive with other employers, the Committee has the right to authorize compensation that would not otherwise be deductible under Section 162(m) or otherwise. Upon and following adoption of the UAP Holding Corp. 2007 Long-Term Incentive Plan, the Committee will establish performance criteria periodically to qualify for the exception to Section 162(m) for performance-based compensation.

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Executive Compensation Plans for 2008

In fiscal 2008, F.W. Cook again assisted the Company in reviewing total compensation for the Company' s named executive officers and other key employees. F.W. Cook provided the Committee with relevant market data and alternatives to consider when making compensation decisions regarding the CEO and the Company' s other executives. The Committee has the right to discuss any executive compensation topic with F.W. Cook without management present.

Beginning in fiscal 2008, the Committee has planned to benchmark each element of total compensation against a tailored peer group of publicly-traded companies. The peer group will be reviewed and updated periodically and will consist of companies against which the Company believes it may compete for talent, stockholder investment, and/or are a similar size and business type category. The peer group companies considered by the Committee include the following:

Airgas, Inc.
Central Garden & Pet Co.
FMC Corporation
Spectrum Brands, Inc.
Watsco, Incorporated
The Andersons, Inc.
CF Industries Holdings, Inc.
Pool Corporation
Terra Industries Inc.
WESCO International, Inc.
Beacon Roofing Supply, Inc.
Chemtura Corporation
The Scotts Miracle-Gro Company
Tractor Supply Company

The Company is still in the process of revising its compensation plans for our named executive officers. Although the Company has finalized base compensation and performance-based incentive award targets and criteria for fiscal 2008 as described below, it has not yet finalized the long-term incentive compensation plan.

Base salaries for our named executive officers for fiscal 2008 are as follows: Mr. Cordell' s salary is $729,000; Mr. Bullock' s salary is $410,000; Mr. Howard' s salary is $320,000; Mr. McDaniel' s salary is $320,000; Mr. Tretter' s salary is $317,000; and Mr. Wilson' s salary is $162,500.

The performance goals for the fiscal 2008 performance-based incentive awards are:

Earnings per share,

Return on invested capital, and

Business-unit earnings before taxes.

The goals for executives responsible for a business unit differ from those executives with overall corporate responsibility. The named executive officers with corporate responsibilities are Messrs. Cordell, Bullock, and McDaniel. Named executive officers responsible for a business unit are Messrs. Howard and Tretter. (Mr. Wilson no longer serves as a corporate officer.)

Corporate Executive		Business Unit Executive	
60%	Earnings Per Share	40%	Earnings Per Share
40%	Return on Invested Capital	30%	Return on Invested Capital
		30%	Earnings before Taxes

The target incentive awards for our named executive officers range from 55% of base salary to 105% of base salary. Incentive awards are based on a sliding scale based on achieving a minimum threshold of 70% and a maximum of 120% of the applicable performance goals described above. The maximum potential payment equals 200% of the target for achieving the performance goals for each executive.

Percent of Performance Goals Achieved	Percent of Target Bonus Paid
Less than 70%	0%
90%	60%
100%	100%
110%	140%
120%	200%

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Performance-based incentive awards earned by our named executive officers in fiscal 2008 will be paid in cash and restricted stock units as described above.

While the Committee did make long-term equity awards in April and June 2007 in the form of Four Year RSUs, granted pursuant to our 2004 LTIP (which awards will be reported on the Company' s 2008 Proxy Statement), the Committee has not yet finalized the structure of our long-term compensation plan for fiscal 2008. The total number of Four Year RSUs granted under the 2004 LTIP after February 25, 2007, to our employees, including our named executive officers, was 844,860. We anticipate granting long-term compensation in the form of:

Restricted stock units that vest upon the third anniversary of the grant date if the recipient is employed on that day, and

Options with dividend equivalent rights granted with an exercise price equal to the fair market value of the Company' s stock on the date of grant.

Change of Control Agreements

On May 22, 2007, the Company entered into Change of Control Employment Agreements with our executive officers and key employees which are discussed in greater detail under "Change of Control Agreements."

Compensation Committee Report

The Compensation Committee of the Company has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.[1]

THE COMPENSATION COMMITTEE

William H. Schumann, III
Michael E. Ducey
Carl J. Rickertsen

[1]This refers to the Proxy Statement filed June 26, 2007.

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SUMMARY COMPENSATION TABLE

The following table sets forth information concerning total compensation earned or paid to the Chief Executive Officer and the Chief Financial Officer, the three other most highly compensated executive officers of the Company who served in such capacities as of February 25, 2007, and one former officer whose total compensation paid during fiscal 2007 places him among the three most highly compensated employees other than the Chief Executive Officer and the Chief Financial Officer, for services rendered during the fiscal year that ended on that date (the "named executive officers").

Name and Principal Position	Fiscal Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Option Awards ($)(2)	All Other Compensation ($)(4)	Total ($)
L. Kenneth Cordell President and Chief Executive Officer	2007	$ 500,000	−	$ 61,234	$ 21,784	$ 71,252	$ 654,270
David W. Bullock Executive Vice President and Chief Financial Officer	2007	$ 340,000	−	$ 71,946	$ 11,882	$ 16,919	$ 440,747
Kevin M. Howard Executive Vice President, Products Company	2007	$ 320,000	−	$ 139,876	$ 152	$ 28,340	$ 488,368
David J. Tretter Executive Vice President, Procurement	2007	$ 280,769	−	$ 125,273	$ 6,462	$ 24,831	$ 437,335
Bryan S. Wilson Former President, Distribution(3)	2007	$ 312,500	−	$ 66,030	$ 11,882	$ 40,230	$ 430,642
Kent J. McDaniel Executive Vice President, Human Resources & Administration	2007	$ 320,000	−	$ 65,157	$ 2,970	$ 16,134	$ 404,261

(1) Amounts shown represent the compensation expense recognized for stock awards in fiscal 2007 for financial statement reporting purposes in accordance with Statement of Financial Standard No. 123(R). Assumptions used in the calculations of these amounts are included in Note 15 of our Annual Report on Form 10-K for the fiscal year ended February 25, 2007.

(2) Amounts shown reflect the compensation expense recognized for stock option awards in fiscal 2007 for financial reporting purposes in accordance with Statement of Financial Accounting Standard No. 123(R). Assumptions used in the calculations of these amounts are included in Note 15 of our Annual Report on Form 10-K for the fiscal year ended February 25, 2007.

(3) Mr. Wilson was an executive officer through January 2007.

(4) Amounts shown are described in All Other Compensation Table below.

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FISCAL 2007 ALL OTHER COMPENSATION

Name	Fiscal Year	Use of Aircraft ($)(1)	Company Contributions to Retirement and 401(k) Plans ($)	Dividend Equivalents Paid on Restricted Stock Units ($)	Other ($)(2)	Total ($)
L. Kenneth Cordell	2007	48,285	8,799	6,556	7,612	71,252
David W. Bullock	2007	–	8,799	8,120	–	16,919
Kevin M. Howard	2007	780	8,799	18,761	–	28,340
David J. Tretter	2007	–	8,830	16,001	–	24,831
Bryan S. Wilson	2007	24,725	8,299	7,206	–	40,230
Kent J. McDaniel	2007	–	8,799	7,335	–	16,134

(1) The incremental cost to the Company for personal use of Company aircraft is calculated based on the variable operating costs to the Company, including fuel costs, mileage, a portion of ongoing maintenance and repairs, on-board catering, landing and ramp fees, travel expenses for the flight crew, and other miscellaneous items. Fixed costs which do not change based on usage, such as pilot salaries, the lease costs of Company aircraft, and the cost of maintenance not related to trips, are excluded.

(2) Consists of reimbursements for country club membership fees, dues, and related expenses.

FISCAL 2007 GRANTS OF PLAN BASED AWARDS

Name	Grant Date	Approval Date	All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock ($)(3)
L. Kenneth Cordell	April 8, 2006(1)	April 3, 2006	9,325	194,053
	April 8, 2006(2)	April 3, 2006	2,330	48,487
David W. Bullock	April 8, 2006(1)	April 3, 2006	5,125	106,651
	April 8, 2006(2)	April 3, 2006	9,310	193,741
Kevin M. Howard	April 8, 2006(1)	April 3, 2006	4,900	101,969
	April 8, 2006(2)	April 3, 2006	8,140	169,393
David J. Tretter	April 8, 2006(1)	April 3, 2006	7,225	150,352
	April 8, 2006(2)	April 3, 2006	7,680	159,821
Bryan S. Wilson	April 8, 2006(1)	April 3, 2006	8,150	169,602
	April 8, 2006(2)	April 3, 2006	4,660	96,975
Kent J. McDaniel	April 8, 2006(1)	April 3, 2006	4,900	101,969
	April 8, 2006(2)	April 3, 2006	8,140	169,393

(1) These grants of Three Year RSUs were made under the 2004 LTIP and vest ratably over a requisite service period of three years. We did not pay cash incentive awards to our named executive officers for performance in fiscal 2006; however, we granted Three Year RSUs to our named executive officers for reaching financial targets established by the Committee for fiscal 2006. Though the grants were based on our performance in fiscal 2006, they took place in fiscal 2007, and therefore are reported in the Grants of Plan Based Awards table for this fiscal year.

(2) These grants of Four Year RSUs were made under the 2004 LTIP and vest ratably over a requisite service period of four years.

(3) The NASDAQ National Market was closed on the grant date (April 8, 2006) and therefore the value of $20.81 per share is based on the closing price on April 7, 2006.

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OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

Name	Number of Securities Underlying Unexercised Options (#) ' 'Exercisable"	Number of Securities Underlying Unexercised Options (#) ' 'Unexercisable"	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)(6)
L. Kenneth Cordell	745,225	114,650(1)	$ 2.56	11/23/2011	9,325 (4)	245,434
					2,330 (5)	61,326
David W. Bullock	406,486	62,537 (1)	$ 2.56	11/23/2011	5,125 (4)	134,890
					9,310 (5)	245,039
Kevin M. Howard	3,103	1,172 (1)	$ 2.56	4/2/2012	14,062(3)	370,112
					4,900 (4)	128,968
					8,140 (5)	214,245
David J. Tretter	160,656	28,663 (1)	$ 2.56	11/23/2011	9,375 (3)	246,750
	28,826	7,816 (2)	$ 2.56	4/2/2012	7,225 (4)	190,162
					7,680 (5)	202,138
					4,660 (5)	122,651
Bryan S. Wilson	357,630	62,537 (1)	$ 2.56	11/23/2011	8,150 (4)	214,508
Kent J. McDaniel	85,743	15,634 (1)	$ 2.56	11/23/2011	4,900 (4)	128,968
					8,140 (5)	214,245

(1) Option awards, granted on November 23, 2003, that vest ratably over five years.

(2) Option awards, granted on April 2, 2004, that vest ratably over five years.

(3) Awards are restricted stock units, granted on April 8, 2005, that vest ratably over four years.

(4) Awards are restricted stock units, granted on April 8, 2006, that vest ratably over three years.

(5) Awards are restricted stock units, granted on April 8, 2006, that vest ratably over four years.

(6) Value is based on closing market price of $26.32 per share on February 23, 2007, the last trading day before the end of our fiscal year.

FISCAL 2007 OPTION EXERCISES AND STOCK VESTED

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)(1)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)(2)	Value Realized on Vesting ($)(2)
L. Kenneth Cordell	–	–	–	–
David W. Bullock	–	–	–	–
Kevin M. Howard	1,587	31,868	4,688	97,557
David J. Tretter	28,091	602,313	3,125	65,031
Bryan S. Wilson	48,856	981,072	–	–
Kent J. McDaniel	15,878	318,554	–	–

(1) Exercises relate to options awarded under the 2003 Plan.

(2) Amounts include shares used for payment of income and employment taxes associated with the vesting of the restricted stock units.

EQUITY COMPENSATION PLAN INFORMATION

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During fiscal 2007, the Company maintained four equity compensation plans: the 2004 LTIP, the 2003 Stock Option Plan (the “2003 Plan”), the 2004 Non-Executive Director Stock Option Plan (the “Director Option Plan”), and the Director Deferred Compensation Plan (the “Director DCP”) (awards under the Director

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DCP are made under the 2004 LTIP). The 2003 Plan and the Director Option Plan were not required to have been approved and have not been approved by the Company' s stockholders after its initial public offering. If the 2007 LTIP described in Proposal 3 is approved by our stockholders, no further grants will be made under any of these plans (other than the Director DCP (as awards under that plan will instead be made under the 2007 LTIP)). No grants are timed to the publication of material non-public information.

2004 Long-Term Incentive Plan. Our stockholders approved the 2004 LTIP on November 17, 2004. Subject to the applicable share limits of the 2004 LTIP, the shares available for award grant purposes under the 2004 LTIP generally may be used for any type of award authorized under that plan including options, stock appreciation rights, restricted stock, restricted stock units, stock bonuses, and other forms of awards granted or denominated in Shares or units representing Shares (including, without limitation, grants under the Director DCP). To date, all grants under the 2004 LTIP have been in restricted stock units which automatically convert to Shares upon vesting. The Four Year RSUs and the Three Year RSUs are currently granted pursuant to the 2004 LTIP.

2003 Plan. Our Board adopted the 2003 Plan in connection with the November 24, 2003, acquisition by the Company of the United States and Canadian agricultural inputs business from ConAgra Foods (the "Acquisition"). The 2003 Plan allows our Board or its compensation committee to grant non-qualified stock options to our directors, employees, and consultants. The exercise price, term, and other terms and conditions of the options are determined by our Board (or compensation committee) at the time of grant of the option. The number and type of securities subject to the option may be adjusted in the event of a stock split or similar event affecting the Company' s Shares. Options granted under the 2003 Plan may not be assigned or transferred, except for transfers upon the optionee' s death.

The following table sets forth, for each of the Company' s equity compensation plans, the number of Shares subject to outstanding options, the weighted-average exercise price of outstanding options, and the number of Shares remaining available for future award grants as of February 25, 2007.

Plan Category	Number of Shares to be Issued upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Shares Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Shares Reflected in the First Column)	
Equity compensation plans approved by stockholders	–	$–	543,377	(1)(2)
Equity compensation plans not approved by stockholders	2,511,278	$2.56	589,487	(3)
Total	2,511,278	$2.56	1,132,864	

(1) Subject to the applicable share limits of the 2004 LTIP, the shares available for award grant purposes under the 2004 LTIP generally may be used for any type of award authorized under that plan including options, stock appreciation rights, restricted stock, restricted stock units, stock bonuses, and other forms of awards granted or denominated in the Company' s Shares or units representing Shares.

(2) On March 1 of each year during the term of the 2004 LTIP, the total number of shares available for award purposes under the 2004 LTIP will increase by the number of shares equal to the lesser of (1) 1,172,559 shares, (2) one percent (1%) of the total number of our issued and outstanding Shares as of the close of business on the immediately preceding day, or (3) such lesser number of shares as our Board may determine with respect to that particular increase. The aggregate number of shares available for issuance under the 2004 LTIP increased by 511,946 shares on March 1, 2007. The data presented in this table was calculated as of February 25, 2007, and does not reflect the March 1, 2007, share increase, or the grants of Four Year RSUs made on April 8, 2007, or June 8, 2007. After giving effect to the share increase and the grants of Four Year RSUs made after February 25, 2007, the number of shares remaining available for future issuance under the 2004 LTIP as of May 27, 2007, was 219,909.

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(3) Of the aggregate number of shares that remained available for future issuance: 354,970 under the 2003 Plan and 234,517 under the Director Option Plan. Currently, the Company has no plans to issue options under the 2003 Plan or the Director Option Plan.

Non-Qualified Deferred Compensation

In fiscal 2007, our named executive officers participated as selling stockholders in two underwritten public offerings (see “March 2006 Secondary Offering”, and “November 2006 Secondary Offering” under “Certain Relationships and Related Transactions”). In the two public offerings, our named executive officers and certain other executives sold stock pursuant to an effective registration statement on Form S-3. The shares sold by the executives were issued in settlement of deferred shares granted under 2003 Deferred Compensation Plan (the “2003 DCP”) and our 2004 Deferred Compensation Plan (the “2004 DCP”) immediately prior to sale. The 2003 DCP and the 2004 DCP were not required to have been approved and have not been approved by the Company’ s stockholders after its initial public offering. We have since terminated the 2003 DCP and the 2004 DCP, which are discussed in greater detail below.

Prior to the two public offerings, the shares of deferred shares granted under the 2003 DCP and the 2004 DCP received dividend equivalents at the same time as dividends were declared on outstanding Shares.

NONQUALIFIED DEFERRED COMPENSATION

Name	Executive Contributions in FY 2007	Registrant Contributions in Fiscal 2007	Aggregate Earnings in Fiscal 2007 ($)(1)	Aggregate Withdrawals/ Distributions ($)(2)	Aggregate Balance at 2007 Fiscal Year End
L. Kenneth Cordell	–	–	246,978	7,973,607	–
David W. Bullock	–	–	155,404	5,017,164	–
Kevin M. Howard	–	–	11,046	356,605	–
David J. Tretter	–	–	99,350	3,207,450	–
Bryan S. Wilson	–	–	155,404	5,017,164	–
Kent J. McDaniel	–	–	72,989	2,356,377	–

(1) Consists of the dividend equivalents paid on deferred shares held in the 2003 DCP and 2004 DCP during fiscal year 2007 and the appreciation of such deferred shares from the first day of fiscal 2007 through the date of distribution on March 9, 2006 or November 7, 2006, on which date all remaining deferred share account balances under the 2003 DCP and the 2004 DCP were distributed to participants.

(2) Includes distributions from the 2003 DCP and 2004 DCP made during both the March 2006 secondary offering and the November 2006 secondary offering as well as the dividend equivalents paid to each respective individual. These amounts are not included in the Summary Compensation Table as they relate to awards granted prior to fiscal 2007.

2003 DCP and 2004 DCP. Our Board adopted the 2003 DCP and adopted the 2004 DCP on April 2, 2004, for the benefit of certain of our executives and members of management. The 2003 DCP provides for the crediting of deferred shares for each executive who entered into a retention agreement. The 2004 DCP provides for the crediting of deferred shares for each member of management who waived the right to receive a cash bonus for the 2004 fiscal year. Each deferred share represents the right to receive one Share on the applicable payment date, subject to adjustment in the event of a stock split or similar event affecting the Company’ s Shares. Deferred shares become payable, upon a termination of the executive’ s employment, certain changes in control of the Company, and certain offerings of the Company’ s Shares. The plans prohibit the assignment of the deferred shares, except upon an executive’ s death. These plans have been terminated and all amounts thereunder have been paid.

On May 22, 2007, the Company, pursuant to authorization of the Committee, entered into change of control employment agreements (the “Change of Control Agreements”) with our executive officers and certain other key employees to encourage such officers and employees dedicate their full attention to the Company in

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the event of any threatened or pending change of control and to minimize the risks to such officers and employees that may arise in connection with a change of control. All of our executives are at-will employees, subject to the terms and conditions of the Change of Control Agreements. Messrs. Cordell, Bullock, Howard, Tretter, and McDaniel are each party to a Change of Control Agreement.

The Change of Control Agreements provide that if the executive officer' s employment is terminated by the Company without "cause" or by the executive officer for "good reason" (each as defined in the Change of Control Agreements) during the two-year period following a change of control of the Company (as defined in the Change of Control Agreements), subject to his execution and non-revocation of a general release of claims against the Company and its affiliates, the Company will pay the executive officer a lump sum cash payment consisting of:

(i) any unpaid base salary through the date of termination, a pro-rata target bonus for the year of termination, and any accrued vacation pay to the extent not previously paid; and

(ii) the product of (x) 2.0 (for Mr. Cordell) or 1.5 (for Messrs. Bullock, Tretter, Howard, and McDaniel, (collectively, the "Level Two Executives")), and (y) the sum of the executive officer' s annual base salary and target bonus for the year of termination.

In addition, the executive officers would become entitled to continuation of coverage under the Company' s health care plans at the Company' s sole expense for 18 months following the date of termination.

Mr. Cordell and the Level Two Executives would be eligible for tax gross-up payments in reimbursement for change in control excise taxes imposed on the severance payments and benefits, unless the value of the payments and benefits does not exceed 110% of the maximum amount payable without triggering the excise taxes, in which case the payments and benefits will be reduced to the maximum amount so payable.

Each Executive is subject to a one-year post-termination non-solicitation covenant and an ongoing confidentiality covenant.

The following table reflects the value of the accelerated vesting of restricted stock units and unvested stock options held by each of our named executive officers, assuming both a change in control and such named executive officer' s termination of employment either by the Company without cause (including due to death or disability) or by the named executive officer for "good reason" on February 25, 2007, as vesting is only accelerated upon such a termination. The Change in Control Agreements were not in effect on such date, so no severance would have been payable.

EXECUTIVE BENEFITS AND PAYMENTS IN THE EVENT OF CHANGE IN CONTROL

Name	Accelerated Vesting of Stock Options ($)(1)	Accelerated Vesting of Restricted Stock Units ($)(2)	Total ($)
L. Kenneth Cordell	2,724,084	306,760	3,030,844
David W. Bullock	1,485,879	379,929	1,865,808
Kevin M. Howard	27,847	713,325	741,172
David J. Tretter	866,741	639,050	1,505,791
Bryan S. Wilson	1,485,879	337,159	1,823,038
Kent J. McDaniel	371,464	343,213	714,677

(1) Amounts shown assume vesting as of February 25, 2007, at the closing price of $26.32 per share on February 23, 2007, the last trading day before the end of fiscal 2007. Amounts shown are net of the exercise price of $2.56 per share.

(2) Amounts shown assume vesting as of February 25, 2007, at the closing price of $26.32 per share on February 23, 2007, the last trading day before the end of fiscal 2007.

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Director Compensation

For fiscal 2007, compensation for our directors who are not also employed by us was $10,000 per director per quarter and $2,000 per director for attending meetings of the Board in person ($1,000 if by telephone) and $2,000 per director for attending committee meetings of the Board in person ($1,000 if by telephone). For fiscal 2008, directors will be paid $17,000 per director per quarter, with no additional compensation for attending meetings. The chair of our audit committee will receive an additional $2,500 per quarter, and the chair of our compensation committee will receive an additional $1,250 per quarter. There is no additional compensation for the chair of our nominating and governance committee. Additionally, on July 2, 2007, each non-employee director will receive 2,150 restricted stock units that vest immediately upon grant, granted pursuant to the long-term incentive Plan in effect at that time.

Director Option Plan. Our Board adopted the Director Option Plan on March 8, 2004. The Director Option Plan allows our Board or its compensation committee to grant non-qualified stock options to our non-employee directors. The exercise price, term, and other terms and conditions of the options are determined by our Board (or compensation committee) at the time of grant of the option. The number and type of securities subject to the option may be adjusted in the event of a stock split or similar event affecting the Company' s Shares. Options granted under the Director Option Plan may not be assigned or transferred, except for transfers upon the optionee' s death.

Director DCP. Our Board adopted the Director DCP on April 29, 2005. The Director DCP allows our non-employee directors to elect to defer payment of all or a portion of their fees and have such amounts credited under the plan in the form of deferred shares. Our Board (or its compensation committee) may also grant our non-employee directors deferred shares under the Director DCP. Each deferred share represents the right to receive one Share on the applicable payment date, subject to adjustment in the event of a stock split or similar event affecting the Company' s Shares. Deferred shares become payable immediately upon a termination of the director' s service. Shares delivered under the Director DCP in respect of an award of deferred shares are charged against the share limits of our 2004 LTIP. The Director DCP prohibits the assignment of the deferred shares, except upon a director' s death.

Our directors who are not employed by us are eligible to participate in our Director DCP. Under the program, an eligible director may elect, in the calendar year prior to which fees are earned, to defer payment of all or a portion of the director' s cash retainer and meeting fees for services on our boards of directors. Deferred amounts are denominated in "stock units" (currently granted under the 2004 LTIP) credited to a deferral account maintained in the name of each participating director under the program. For bookkeeping purposes, each stock unit is deemed to be equivalent to one outstanding Share. Stock units accrue dividend equivalents as we declare dividends on our Shares. Dividend equivalents will be credited in the form of additional stock units. Stock units will be paid in an equal number of shares of our Shares, or cash of equivalent value at the time of payment, upon or promptly following the date the director ceases to be a member of our Board. Directors may elect an earlier distribution due to a severe financial hardship in certain circumstances.

We also may, from time to time, grant equity-based incentives to one or more of our directors under our 2004 LTIP, or, going forward, under the UAP Holding Corp. 2007 Long-Term Incentive Plan (if approved), including deferred stock awards granted in the form of stock units credited under our Director DCP (after which no further awards will be made under the 2004 LTIP). During fiscal 2007, each non-employee director received 2,150 restricted stock units under the 2004 LTIP, which vested immediately upon grant, two of whom were awarded 2,150 restricted stock units under the Director DCP.

Restricted stock units granted under the Director DCP vest immediately upon grant, are distributable to the director on the director' s termination date, and are granted at the direction of the Committee to new directors joining our board to defer taxes payable upon receipt of the restricted stock units. The fair market value of these stock units was determined on the award date.

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FISCAL 2007 DIRECTOR COMPENSATION

Name of Director(1)	Fees Earned or Paid in Cash ($)	Stock Awards ($)(7)	Option Awards ($)(8)	Total ($)
Marc E. Becker(2)	41,000	45,150	−	86,150
Michael E. Ducey(3)	29,000	46,419	−	75,419
Steven Y. Gold(4)	12,000	48,934	−	60,934
Joshua J. Harris(5)	58,000	45,150	−	103,150
Thomas R. Miklich	65,000	45,150	−	110,150
Stan Parker(6)	58,000	45,150	−	103,150
Carl J. Rickertsen	65,000	45,150	−	110,150
William H. Schumann III	65,000	45,150	−	

(1) Mr. Cordell is not shown in this table as he is an employee of the Company. His compensation is shown in the Summary Compensation Table in this Information Statement. Mr. Gold joined the Board in January 2007, Mr. Thompson joined the Board in March 2007, and Mr. Birk joined the Board on June 19, 2007.

(2) Mr. Becker resigned from the Board in November 2006.

(3) Mr. Ducey joined the Board in September 2006.

(4) Mr. Gold joined the Board in January 2007.

(5) Mr. Harris resigned from the Board in March 2007.

(6) Mr. Parker resigned from the Board on June 7, 2007.

(7) All non-employee directors except Mr. Gold and Mr. Ducey received 2,150 restricted stock units under the 2004 LTIP during fiscal 2007 that vested immediately and were automatically converted to Shares. Mr. Gold' s and Mr. Ducey' s restricted share grants were credited to their account under the Director DCP that vested immediately but only become payable upon their termination from the board. All of these awards were outstanding at February 25, 2007. For purposes of FAS 123(R), compensation expense on these restricted stock units is recognized based on the market value of our Shares on the date of the award.

(8) At February 25, 2007, Mr. Parker and Mr. Miklich each had 58,267 option awards outstanding with an exercise price of $2.56 per share. These option awards were granted prior to fiscal 2007.

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BENEFICIAL OWNERSHIP OF THE COMPANY SHARES

The following table sets forth information regarding the beneficial ownership of the Company' s Shares as of September 30, 2007 by (i) each person known to beneficially own more than 5% of the Shares of the Company, (ii) each of the Company' s named executive officers, (iii) each member of the Board of the Company, and (iv) all of the executive officers and members of the Board of the Company as a group.

The amounts and percentages of Shares beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of such security, or "investment power," which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Under these rules, more than one person may be deemed a beneficial owner of the same securities, and a person may be deemed a beneficial owner of securities as to which he has no economic interest.

Except as indicated by footnote, the persons named in the table below have sole voting and investment power with respect to all Shares shown as beneficially owned by them.

	Number of Shares	Percentage of Class	
Capital Research & Management Co. (a)	5,710,300	11.0	%
Fidelity Management & Research (b)	5,593,235	10.7	%
Neuberger Berman LLC (c)	3,066,488	5.9	%
Legg Mason Capital Management, Inc. (d)	2,890,125	5.6	%
Wellington Management Co, LLP (e)	2,847,300	5.5	%
L. Kenneth Cordell	594,017‡	1.1	%
David W. Bullock	312,372‡	*	
David J. Tretter	185,853‡	*	
Carl J. Rickertsen	74,927‡	*	
Todd A Suko	46,447‡	*	
Kevin M. Howard	40,327‡	*	
Dean Williams	37,909‡	*	
Thomas R. Miklich	32,927‡	*	
Alan Kessock	8,195‡	*	
William H. Schumann III	6,800‡	*	
Jeffrey L. Rutherford	5,250‡	*	
Michael E. Ducey	4,300‡	*	
Steven Y. Gold	4,300‡	*	
David R. Birk	2,692‡	*	
Scott L. Thompson	2,150‡	*	
Directors and executive officers as a group, including those named above (15 persons)	1,358,466	2.6	%

* Less than one percent.

‡ Includes stock options, RSUs and deferred equity units which are expected to vest upon the consummation of the Offer.

(a) Based upon filings made by Capital Research & Management Co. with the Securities and Exchange Commission on or before September 30, 2007. The address of Capital Research & Management Co. is 333 South Hope Street, 55 th Floor, Los Angeles, California 90071.

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(b) Based upon filings made by Fidelity Management & Research with the Securities and Exchange Commission on or before September 30, 2007. The address of Fidelity Management & Research is 82 Devonshire Street, Boston, Massachusetts 02109.

(c) Based upon filings made by Neuberger Berman LLC with the Securities and Exchange Commission on or before September 30, 2007. The address of Neuberger Berman LLC is 605 Third Avenue, New York, New York 10158.

(d) Based upon filings made by Legg Mason Capital Management, Inc. with the Securities and Exchange Commission on or before September 30, 2007. The address of Legg Mason Capital Management is 100 Light Street, Baltimore, Maryland 21202.

(e) Based upon filings made by Wellington Management Co, LLP with the Securities and Exchange Commission on or before September 30, 2007. The address of Wellington Management Co, LLP is 75 State Street, Boston, Massachusetts 02109.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors, executive officers, and holders of more than 10% of the Company' s Shares to file with the SEC reports regarding their ownership and changes in ownership of our securities. The Company believes that during fiscal 2006, its directors, executive officers, and 10% stockholders complied with all Section 16(a) filing requirements except that, due to an administrative oversight, Messrs. Howard, Suko, and Tretter each filed a late Form 4 reporting their forfeiture of restricted stock units to pay withholding tax obligations. The reportable transactions took place April 8, 2006, and were reported on November 8, 2006. In making this statement, the Company has relied upon examination of the copies of Forms 3, 4, and 5, and amendments thereto, provided to the Company and the written representations of its directors, executive officers, and 10% stockholders.

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COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

None of the members of our compensation committee is or was an officer or employee of our company. None of our executive officers serves as a member of the Board or compensation committee of any entity that has one or more executive officers serving on our compensation committee or as a member of our Board.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Management Incentive Agreement. In connection with the offering of shares of UAP common stock in November of 2004, the Company, its equity sponsor, and certain management security holders entered into a management incentive agreement. That agreement includes "piggyback" registration rights. In connection with the Common Stock Offering, each management security holder had the right to sell an aggregate number of Shares with a value (based on the price per share paid to the Company' s equity sponsor for Shares sold to the underwriters, after giving effect to underwriting discounts and commissions) equal to 15% of the sum of:

the excess of the value of the Shares underlying such holder' s vested Tranche B options and Tranche C options granted under the 2003 Plan (assuming that such holder' s Tranche B options and Tranche C options are fully vested and based on the price per share paid to the Company' s equity sponsor for Shares sold to the underwriters, after giving effect to underwriting discounts and commissions) over the exercise price of such options; and

the value of the Shares in which such holder' s deferred compensation account under our deferred compensation plans is deemed to be invested (based on the price per share paid to the Company' s equity sponsor for Shares sold to the underwriters, after giving effect to underwriting discounts and commissions).

The management incentive agreement prohibits the management security holders from offering to sell, contracting to sell, or otherwise selling, disposing of, loaning, using as collateral, or otherwise pledging, transferring, or granting any interest in or rights with respect to any Shares acquired on the exercise of options granted under the 2003 option plan or the distribution of deferred shares under the 2003 DCP and 2004 DCP, except in connection with the exercise of "piggyback" registration rights and subject to the following additional exceptions:

Except as otherwise described below, on and after March 1, June 1, September 1 and December 1 of each year, commencing on December 1, 2006 (each such date, a "release date"), each management security holder shall have the right to sell an aggregate number of Shares with a value (based on the price per share paid to the Company' s equity sponsor for Shares sold to the underwriters, after giving effect to underwriting discounts and commissions) equal to 6.25% (calculated as of the date of the Common Stock Offering) of the sum of:

the excess of the value of the Shares underlying such holder' s options granted under the 2003 Plan and held by such holder on the date of consummation of the Common Stock Offering (whether or not such options are then vested and based on the price per share paid to the Company' s equity sponsor for Shares sold to the underwriters, after giving effect to underwriting discounts and commissions) over the exercise price of such options; and

the value of the Shares in which such holder' s deferred compensation accounts under our deferred compensation plans is deemed to be invested on the date of the consummation of the Common Stock Offering (based on the price per share paid to the Company' s equity sponsor for Shares sold to the underwriters, after giving effect to underwriting discounts and commissions and calculated before giving effect to the distribution of any deferred shares the holder is permitted to sell in connection with the Common Stock Offering).

Messrs. Cordell and Bullock are subject to a somewhat more stringent lock-up provision, which provides for an initial release date of June 1, 2007, but allows Messrs. Cordell and Bullock to sell Shares with a value (as described above) equal to 12.5% (as opposed to 6.25%) of the foregoing value on each of the first two release dates.

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At any time after a release date, in addition to the foregoing, each management security holder will be permitted to sell a number of Shares equal to the number of shares that such management security holder was entitled to, but did not, sell as of such release date.

In the event of a management security holder' s death, the beneficiaries of such holder will be permitted to sell all of such holder' s Shares at any time.

In the event a (i) management security holder' s employment is terminated for any reason other than "Full Cause" or by the holder with "Good Reason" (as each such term is defined in the management incentive agreement), or (ii) distribution of the Shares in which a holder' s deferred compensation account is deemed to be invested occurs as a result of a successful challenge by the Internal Revenue Service of our existing trust arrangement the holder will be permitted to sell Shares in accordance with the schedule of release dates described above. However, the holder will also be permitted to sell such number of Shares as is necessary for him to generate sufficient proceeds, net of any underwriter' s commissions and discounts, to satisfy any federal and state income tax liabilities incurred with respect to the distribution of deferred shares from our deferred compensation plans or the exercise of the Company stock options in connection with such termination of employment.

In the event a management security holder' s employment is terminated for Full Cause or by the holder without Good Reason, the holder will be prohibited from offering to sell, contracting to sell, or otherwise selling, disposing of, loaning, using as collateral, or otherwise pledging, transferring, or granting any interest in or rights with respect to any Shares acquired on the exercise of options granted under the 2003 Plan or the distribution of deferred shares under the 2003 DCP and 2004 DCP (regardless of whether such exercise or such distribution occurs prior to or following such termination of employment) for a period of six years following the date of the termination of employment.

The management incentive agreement also provides that, within two years of the consummation of the Common Stock Offering, the Company must file or cause to be filed, and use commercially reasonable efforts to cause to become and remain effective for so long as any management security holder beneficially owns securities covered by the management incentive agreement, a registration statement on Form S-8, or other appropriate form with respect to the issuance of Shares in connection with the exercises of options granted under our option plans and deferred compensation plans. On April 13, 2006, the Company filed a registration statement on Form S-8 in satisfaction of this obligation.

Pursuant to the management incentive agreement, each of the retention agreements entered into in connection with the Acquisition was terminated. Each management security holder that is party to the management incentive agreement has agreed not to:

disclose or use at any time, either during the term of his employment or thereafter, any confidential information about the business of the Company and its subsidiaries of which he is or becomes aware, except to the extent that such disclosure or use is directly related to and required by his performance in good faith of duties assigned to him by the Company and its affiliates or required pursuant to an order of a court of competent jurisdiction;

during the period commencing on the date of the management incentive agreement and ending on the first anniversary of the date of termination of employment, induce or attempt to induce any employee of the Company and its subsidiaries to leave the employ of the Company and its subsidiaries or in any way interfere with the relationship between the Company and its subsidiaries, on the one hand, and any employee thereof, on the other hand;

during the period commencing on the date of the management incentive agreement and ending on the first anniversary of the date of termination of employment, hire any person who was an employee of the Company and its subsidiaries until six months after such individual' s employment relationship with the Company and its subsidiaries has been terminated;

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during the period commencing on the date of the management incentive agreement and ending on the first anniversary of the date of termination of employment, induce or attempt to induce any customer, supplier, licensee, or other business relation of the Company and its subsidiaries to cease doing business with the Company and its subsidiaries, or in any way interfere with the relationship between any such customer, supplier, licensee, or business relation, on the one hand, and the Company and its subsidiaries, on the other hand; or

during the period commencing on the date of the management incentive agreement and ending on the first anniversary of the date of termination of employment, directly or indirectly own, manage, control, participate in, consult with, render services for, or in any manner engage in or represent any business competing with the businesses or the products of the Company and its subsidiaries as such businesses and/or products exist or are in the process of being formed or acquired as of the date of the termination of employment, within the United States, Canada, and any other country in which any product, process, good, or service has been manufactured, provided, sold, or offered or promoted for sale by the Company and its subsidiaries on or prior to the date that he ceases to be employed by the Company and its subsidiaries.

March 2006 Secondary Offering. On March 6, 2006, we entered into an Underwriting Agreement with the selling stockholders listed therein and Goldman, Sachs & Co. relating to the sale of 9,322,844 shares of the Company' s Shares by certain selling stockholders. The sale of the shares by the selling stockholders was registered pursuant to an effective registration statement on Form S-3, as amended (File No. 333-131080), filed with the SEC under the Securities Act of 1933, as amended. The Company did not receive any proceeds from the offering. The selling stockholders were certain funds affiliated with Apollo Management V, L.P., and current and former employees of the Company. Pursuant to the registration rights agreement entered into with Apollo in November 2003 and the underwriting agreement, the Company agreed to pay expenses of the selling stockholders in the offering, which totaled approximately $545,000, excluding underwriting discounts and commissions that were paid by the selling stockholders, and including legal, accounting, and printing costs and various other fees associated with registering the shares.

November 2006 Secondary Offering. On November 7, 2006, we entered into an underwriting agreement with the selling stockholders listed therein and Goldman, Sachs & Co. relating to the sale of 9,322,857 shares of the Company' s Shares by the selling stockholders. The sale of the shares by the selling stockholders was registered pursuant to an effective registration statement on Form S-3, as amended (File No. 333-131080), filed with the SEC under the Securities Act of 1933, as amended. The Company did not receive any proceeds from the offering. The selling stockholders were certain funds affiliated with Apollo and current and former employees of the Company. Pursuant to the registration rights agreement entered into with Apollo in November 2003 and the underwriting agreement, the Company agreed to pay expenses of the selling stockholders in the offering, which totaled approximately $150,000, excluding underwriting discounts and commissions that were paid by the selling stockholders, and including legal, accounting, and printing costs and various other fees associated with registering the shares.

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December 2, 2007

The Board of Directors
UAP Holding Corp.
7251 West 4th Street
Greeley, CO 80634

Members of the Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of common stock, par value $0.001 per share (the "Shares"), of UAP Holding Corp. (the "Company") of the $39.00 per Share (the "Consideration") to be received by holders of Shares in the proposed Tender Offer and Merger (as such terms are defined below) pursuant to the Agreement and Plan of Merger, dated as of December 2, 2007 (the "Agreement"), by and among the Company, Agrium Inc. ("Parent") and Utah Acquisition Co. ("Merger Sub"), an indirect wholly-owned subsidiary of Parent. The Agreement provides for Parent to cause Merger Sub or another direct or indirect wholly-owned subsidiary of Parent to commence a tender offer for all the Shares (the "Tender Offer") at a price for each Share equal to the Consideration and payable in cash. The Agreement further provides that, following completion of the Tender Offer, Merger Sub will be merged with and into the Company (the "Merger"), and each outstanding Share not directly or indirectly owned by the Parent or the Company, other than Dissenting Shares (as such term is defined in the Agreement), will be cancelled and converted into the right to receive an amount equal to the Consideration in cash. The Tender Offer and Merger, together and not separately, are referred to herein as the "Transaction".

In arriving at our opinion, we have (i) reviewed the Agreement; (ii) reviewed certain publicly available business and financial information concerning the Company and the industries in which it operates; (iii) compared the proposed financial terms of the Transaction with the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration received for shares of such companies; (iv) compared the financial and operating performance of the Company with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the Shares and certain publicly traded securities of such other companies; (v) reviewed certain internal financial analyses and forecasts prepared by the management of the Company relating to its business; and (vi) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of the Company with respect to certain aspects of the Transaction, and the past and current business operations of the Company, the financial condition and future prospects and operations of the Company, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information material to our analysis that was publicly available or was furnished to or discussed with us by the Company or otherwise reviewed by or for us, and we have not independently verified (nor have we assumed responsibility or liability for independently verifying) any such information or its accuracy or completeness. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Company or the Parent under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to us, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of the Company to which such analyses or forecasts relate. We express no view as to such analyses or forecasts or the assumptions on which they were based. We have also assumed that the Tender Offer, Merger and the other transactions contemplated by the Agreement will be consummated as described in the Agreement. We have

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also assumed that the representations and warranties made by the Company, Parent and Merger Sub in the Agreement and the related agreements are and will be true and correct in all respects material to our analysis. We are not legal, regulatory or tax experts and have relied on the assessments made by advisors to the Company with respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or the Merger Parent or on the contemplated benefits of the Transaction.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion. Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be paid to the holders of the Shares in the proposed Tender Offer and Merger and we express no opinion as to the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors or other constituencies of the Company or as to the underlying decision by the Company to engage in the Transaction. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of the Company, or any class of such persons relative to the Consideration to be received by the holders of the Shares in the Transaction or with respect to the fairness of any such compensation. We note that we were not authorized to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of the Company or any other alternative transaction.

We have acted as financial advisor to the Company in connection with the Transaction and will receive a fee from the Company for our services, a substantial portion of which will become payable only if the Transaction is consummated. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. Please be advised that during the two years preceding the date of this opinion neither we nor our affiliates have had any other significant financial advisory or other commercial or investment banking relationships with the Company or Parent, except that we acted as co-managing underwriter in connection with Parent' s offering of $300 million of its debt securities in May, 2006 for which we received customary compensation. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities of the Company or Parent or their respective subsidiaries or affiliates for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Consideration to be paid to the holders of the Shares in the proposed Tender Offer and Merger is fair, from a financial point of view, to such holders.

This opinion has been approved by a fairness committee of J.P. Morgan Securities Inc. This letter is provided to the Board of Directors of the Company in connection with and for the purposes of its evaluation of the Transaction. This opinion does not constitute a recommendation to any shareholder of the Company as to whether such shareholder should tender in the Tender Offer or how such shareholder should vote with respect to the Merger or any other matter. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval other than as permitted by the next sentence. This opinion may be reproduced in full in any tender offer recommendation statement on Schedule 14D-9 or proxy or information statement mailed to Stockholders of the Company in connection with the Transaction but may not otherwise be disclosed publicly in any manner without our prior written approval.

Very truly yours,

J.P. MORGAN SECURITIES INC.

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Delaware Appraisal Statute (DGCL Section 262)

§ 262. Appraisal rights.

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger or consolidation, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger or consolidation nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder' s shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a stock corporation and also a member of record of a nonstock corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words and also membership or membership interest of a member of a nonstock corporation; and the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in one or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent corporation in a merger or consolidation to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title), § 252, § 254, § 257, § 258, § 263 or § 264 of this title:

(1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of and to vote at the meeting of stockholders to act upon the agreement of merger or consolidation, were either (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in subsection (f) of § 251 of this title.

(2) Notwithstanding paragraph (1) of this subsection, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent corporation if the holders thereof are required by the terms of an agreement of merger or consolidation pursuant to §§ 251, 252, 254, 257, 258, 263 and 264 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger or consolidation will be either listed on a national securities exchange or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing subparagraphs a. and b. of this paragraph; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing subparagraphs a., b. and c. of this paragraph.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 253 of this title is not owned by the parent corporation immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation or the sale

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of all or substantially all of the assets of the corporation. If the certificate of incorporation contains such a provision, the procedures of this section, including those set forth in subsections (d) and (e) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger or consolidation for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for such meeting with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) hereof that appraisal rights are available for any or all of the shares of the constituent corporations, and shall include in such notice a copy of this section. Each stockholder electing to demand the appraisal of such stockholder' s shares shall deliver to the corporation, before the taking of the vote on the merger or consolidation, a written demand for appraisal of such stockholder' s shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder' s shares. A proxy or vote against the merger or consolidation shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger or consolidation, the surviving or resulting corporation shall notify each stockholder of each constituent corporation who has complied with this subsection and has not voted in favor of or consented to the merger or consolidation of the date that the merger or consolidation has become effective; or

(2) If the merger or consolidation was approved pursuant to § 228 or § 253 of this title, then either a constituent corporation before the effective date of the merger or consolidation or the surviving or resulting corporation within 10 days thereafter shall notify each of the holders of any class or series of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger or consolidation and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and shall include in such notice a copy of this section. Such notice may, and, if given on or after the effective date of the merger or consolidation, shall, also notify such stockholders of the effective date of the merger or consolidation. Any stockholder entitled to appraisal rights may, within 20 days after the date of mailing of such notice, demand in writing from the surviving or resulting corporation the appraisal of such holder' s shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder' s shares. If such notice did not notify stockholders of the effective date of the merger or consolidation, either (i) each such constituent corporation shall send a second notice before the effective date of the merger or consolidation notifying each of the holders of any class or series of stock of such constituent corporation that are entitled to appraisal rights of the effective date of the merger or consolidation or (ii) the surviving or resulting corporation shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder' s shares in accordance with this subsection. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger or consolidation, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(e) Within 120 days after the effective date of the merger or consolidation, the surviving or resulting corporation or any stockholder who has complied with subsections (a) and (d) of this section hereof and who is otherwise entitled to appraisal rights, may commence an appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders.

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Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger or consolidation, any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party shall have the right to withdraw such stockholder' s demand for appraisal and to accept the terms offered upon the merger or consolidation. Within 120 days after the effective date of the merger or consolidation, any stockholder who has complied with the requirements of subsections (a) and (d) of this section hereof, upon written request, shall be entitled to receive from the corporation surviving the merger or resulting from the consolidation a statement setting forth the aggregate number of shares not voted in favor of the merger or consolidation and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. Such written statement shall be mailed to the stockholder within 10 days after such stockholder' s written request for such a statement is received by the surviving or resulting corporation or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) of this section hereof, whichever is later. Notwithstanding subsection (a) of this section, a person who is the beneficial owner of shares of such stock held either in a voting trust or by a nominee on behalf of such person may, in such person' s own name, file a petition or request from the corporation the statement described in this subsection.

(f) Upon the filing of any such petition by a stockholder, service of a copy thereof shall be made upon the surviving or resulting corporation, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached by the surviving or resulting corporation. If the petition shall be filed by the surviving or resulting corporation, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving or resulting corporation and to the stockholders shown on the list at the addresses therein stated. Such notice shall also be given by 1 or more publications at least 1 week before the day of the hearing, in a newspaper of general circulation published in the City of Wilmington, Delaware or such publication as the Court deems advisable. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving or resulting corporation.

(g) At the hearing on such petition, the Court shall determine the stockholders who have complied with this section and who have become entitled to appraisal rights. The Court may require the stockholders who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with such direction, the Court may dismiss the proceedings as to such stockholder.

(h) After the Court determines the stockholders entitled to an appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding the Court shall determine the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the merger or consolidation, together with interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. Unless the Court in its discretion determines otherwise for good cause shown, interest from the effective date of the merger through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger and the date of payment of the judgment. Upon application by the surviving or resulting corporation or by any stockholder entitled to participate in the appraisal proceeding, the Court may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the stockholders entitled to an appraisal. Any stockholder whose name appears on the list filed by the surviving or resulting corporation pursuant to subsection (f) of this section and who has submitted such stockholder' s certificates of

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stock to the Register in Chancery, if such is required, may participate fully in all proceedings until it is finally determined that such stockholder is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving or resulting corporation to the stockholders entitled thereto. Payment shall be so made to each such stockholder, in the case of holders of uncertificated stock forthwith, and the case of holders of shares represented by certificates upon the surrender to the corporation of the certificates representing such stock. The Court' s decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving or resulting corporation be a corporation of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a stockholder, the Court may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorney' s fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal.

(k) From and after the effective date of the merger or consolidation, no stockholder who has demanded appraisal rights as provided in subsection (d) of this section shall be entitled to vote such stock for any purpose or to receive payment of dividends or other distributions on the stock (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger or consolidation); provided, however, that if no petition for an appraisal shall be filed within the time provided in subsection (e) of this section, or if such stockholder shall deliver to the surviving or resulting corporation a written withdrawal of such stockholder' s demand for an appraisal and an acceptance of the merger or consolidation, either within 60 days after the effective date of the merger or consolidation as provided in subsection (e) of this section or thereafter with the written approval of the corporation, then the right of such stockholder to an appraisal shall cease. Notwithstanding the foregoing, no appraisal proceeding in the Court of Chancery shall be dismissed as to any stockholder without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just; provided, however that this provision shall not affect the right of any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such stockholder' s demand for appraisal and to accept the terms offered upon the merger or consolidation within 60 days after the effective date of the merger or consolidation, as set forth in subsection (e) of this section.

(l) The shares of the surviving or resulting corporation to which the shares of such objecting stockholders would have been converted had they assented to the merger or consolidation shall have the status of authorized and unissued shares of the surviving or resulting corporation.

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