

**UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF MISSOURI**

In re:)	
)	
FARMLAND INDUSTRIES, INC., ET AL.,)	In Proceedings Under Chapter 11
)	Case No. 02-50557-JWV
Debtors.)	Joint Administration

**AFFIDAVIT OF TERRI STEINBRENNER
IN SUPPORT OF RETENTION OF LIQUIDATING TRUSTEE**

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

Terri Steinbrenner, being duly sworn, states as follows:

1. I am currently a Vice President of J.P. Morgan Chase Bank (the "Bank"), with responsibility for investment and management of fiduciary funds from Chapter 11 cases.
2. I have read the affidavit of my colleague Victoria Pavlick and agree with her statement of the scope of services to be undertaken by J.P. Morgan Trust Company, N.A. ("JPMTC") as the Liquidating Trustee designated by the Debtor under the Second Amended Joint Plan of Reorganization (the "Plan") of Farmland Industries, Inc. et al ("Farmland"). JPMTC is a national banking association and an affiliate of the Bank, which is the lead bank of the J.P. Morgan group.
3. My role as part of the management team for the Farmland Liquidating Trustee engagement will be to manage the bankruptcy banking and investment services responsibilities of the Liquidating Trustee. I submit this Affidavit in support of Farmland's Plan and, specifically, retention of JPMTC as Liquidating Trustee under the Plan. Except as otherwise indicated, all facts set forth in the Affidavit are based upon my personal knowledge, my review of relevant documents, or my opinion, based upon my experience and knowledge of

JPMTC's, the Bank's or its predecessors' operations and financial condition or experience, or information reported to me in the course of my duties by JPMTC's and the Bank's officers, agents or employees. If I were called upon to testify, I could and would testify competently to the facts set forth herein. I am authorized to submit this Affidavit.

**PERSONAL BACKGROUND AND
EXPERIENCE RELEVANT TO THE
LIQUIDATING TRUSTEE'S SCOPE OF SERVICES**

4. I began working for the Bank's predecessor Manufacturers Hanover Trust Company, in 1987 while attending college.

5. I spent several years as a junior controller until 1990, when I joined the Bank's Bankruptcy Management Services business.

6. In the early 1990's, I was responsible for the Chapter 7 new business of the Bank in the northeastern United States.

7. After several years in that capacity I was promoted to Vice President of Bankruptcy and Settlement Services. My responsibilities evolved over time to also include new Chapter 11 bankruptcy banking and investment services for the entire United States. Since taking on that role, my staff and I have brought in, managed and invested \$8 billion in Chapter 11 funds.

**BANKRUPTCY BANKING AND
INVESTMENT QUALIFICATIONS OF THE BANK**

8. The Bank is a fully approved bankruptcy depository offering secured deposits, multiple investment options and complete liquidity to debtors, trustees and liquidating trusts.

9. The Bank offers account sweep services, lock boxes, multiple investment funds for investment flexibility, a certified cash management staff, a good working relationship with all U.S. Trustee offices and over fifteen years of bankruptcy banking experience.

10. The Bank currently holds and invests approximately 80% of Chapter 7 and 13 panel trustee funds nationally, amounting to approximately \$2 billion. The Bank manages these funds through its proprietary Chapter 7 and 13 panel Trustee investment software.

11. The Bank's Bankruptcy Management Services group is a major depository for large Chapter 11 cases. It currently invests \$8 billion in estate funds, including funds for some of the largest Chapter 11 cases in the country, like Enron.

12. The Bank is extremely well qualified to provide bankruptcy banking and investment services for JPMTTC as Liquidating Trustee because:

- It understands and applies all bankruptcy investment guidelines and investment protective strategies;
- It can handle deposit, investment and disbursement of extremely large amounts of funds without delay, liquidity problems or material limitation on investment options;
- It is the largest bankruptcy depository in the world;
- Its cash management and licensed investment staff is very experienced, with over twenty years of relevant experience per professional; and
- It has been involved with the bankruptcy banking and investment process in many prior cases of the size and scope of Farmland's case and has provided superior its banking and investment services.

s/Terri Steinbrenner
Terri Steinbrenner

SUBSCRIBED TO AND SWORN
Before me this 16th day of December, 2003.

Marzale A. Fosdick
Notary Public

My commission expires: May 31, 2005