IN THE UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF MISSOURI

In re:	)	
	)	**In Proceedings Under Chapter 11**
FARMLAND INDUSTRIES, INC., et al.,	)	
	)	**Case No.: 02-50557-jwv**
Debtor,	)	**Jointly Administered**
	)	

NOTICE AND SUMMARY OF FIRST INTERIM APPLICATION BY ERNST & YOUNG CORPORATION FINANCE, LLC, AS FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF BONDHOLDERS FOR ALLOWANCE OF COMPENSATION FOR ACTUAL AND NECESSARY SERVICES RENDERED AND FOR REIMBURSEMENT OF DISBURSEMENTS INCURRED FOR THE PERIOD JUNE 14, 2002 THROUGH SEPTEMBER 30, 2002

1. On November 18, 2002, Ernst & Young, LLC filed its First Interim Application for Allowance of Compensation for Actual and Necessary Services Rendered and for Reimbursement of Disbursements Incurred for the period and amounts below:

   A. Period covered: June 14, 2002 through September 30, 2002;
   B. $453,713.00 for financial advisory services; and
   C. $ 16,213.00 in expenses.

2. Previous Applications: None

3. Original Retainer: None

4. Within 20 days from the date of service of this notice, creditors may file objections as to why the Application should not be granted with the U.S. Bankruptcy Court, Room 1510, U.S. Courthouse, 400 East 9th Street, Kansas City, Missouri 64106, and serve a copy on counsel for the Official Committee of Bondholders. The application and accompanying time sheets are on file and available for inspection in the Office of the Clerk during the regular business hours. If objection are timely filed, the Court will rule on the matter from pleadings or set the objections for hearing, if appropriate. If no objections are filed, the Court will enter its order without further notice.

Respectfully submitted,

POLSINELLI SHALTON & WELTE
A PROFESSIONAL CORPORATION

By: /s/ James E. Bird
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ATTORNEYS FOR OFFICIAL COMMITTEE OF
BONDHOLDERS OF FARMLAND INDUSTRIES, INC.

CERTIFICATE OF SERVICE

The undersigned hereby certifies that the above referenced Notice and Summary of First Interim Application By Ernst & Young Finance, LLC As Financial Advisors To The Official Committee of Bondholders For Allowance Of Compensation For Actual and Necessary Services Rendered and For Reimbursement of Disbursements Incurred For The Period June 14, 2002 Through September 30, 2002 as served on those parties who do not receive electronic notice in these proceedings, via U.S. Mail, postage prepaid, on this 18th day of November, 2002.

/s/ James E. Bird

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