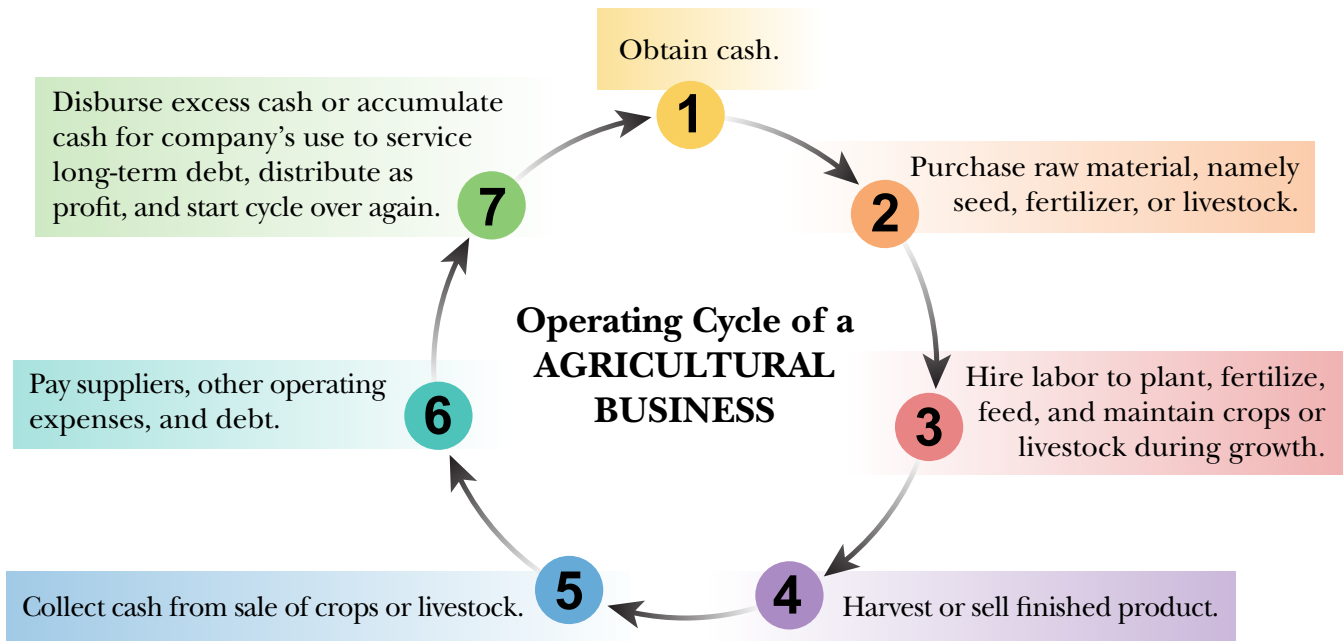
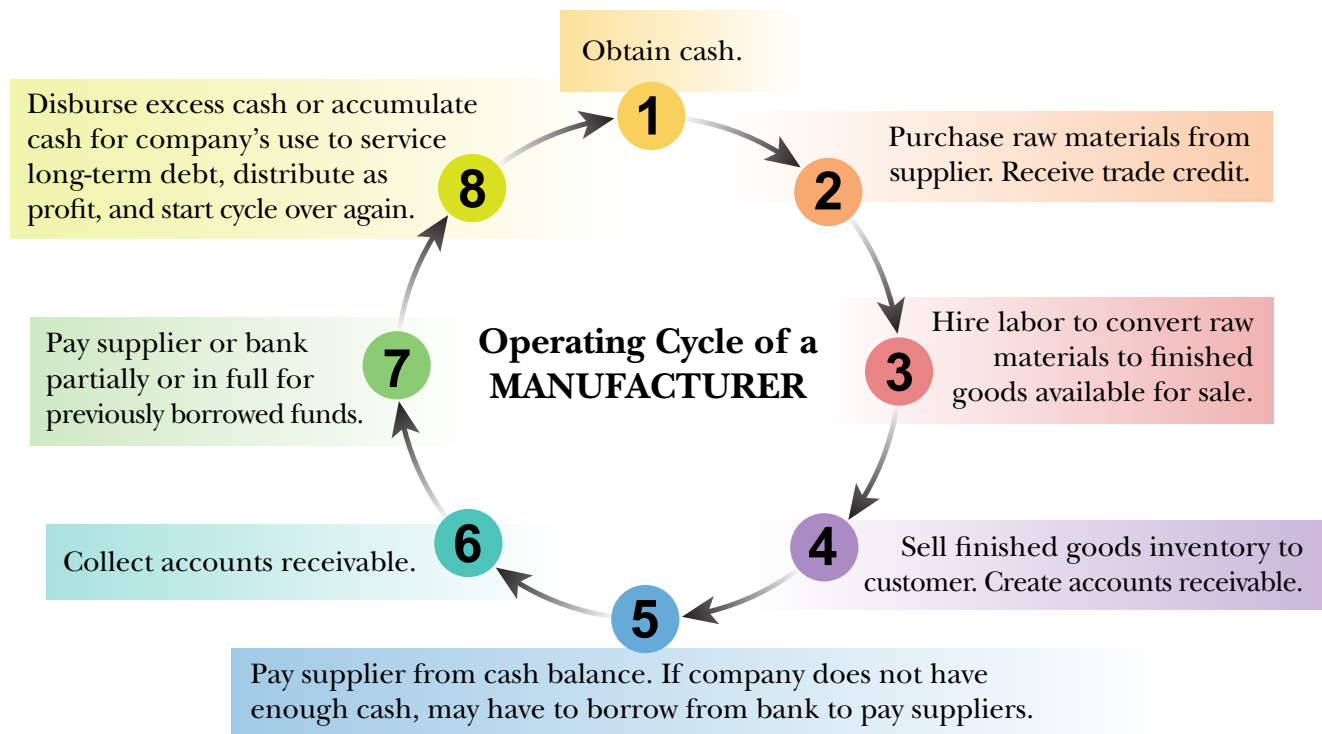


**BUSINESS OPERATING CYCLES**



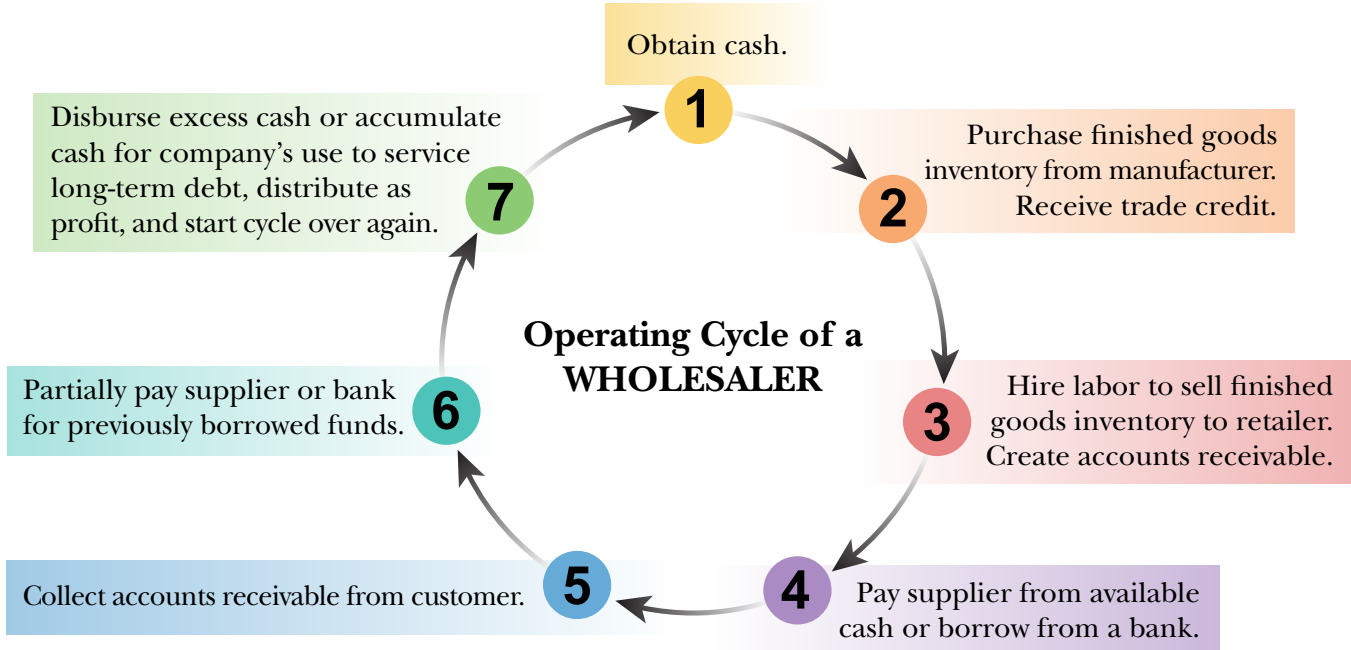
*Note:* The more acres planted or more livestock grown requires more cash in the operating cycle.



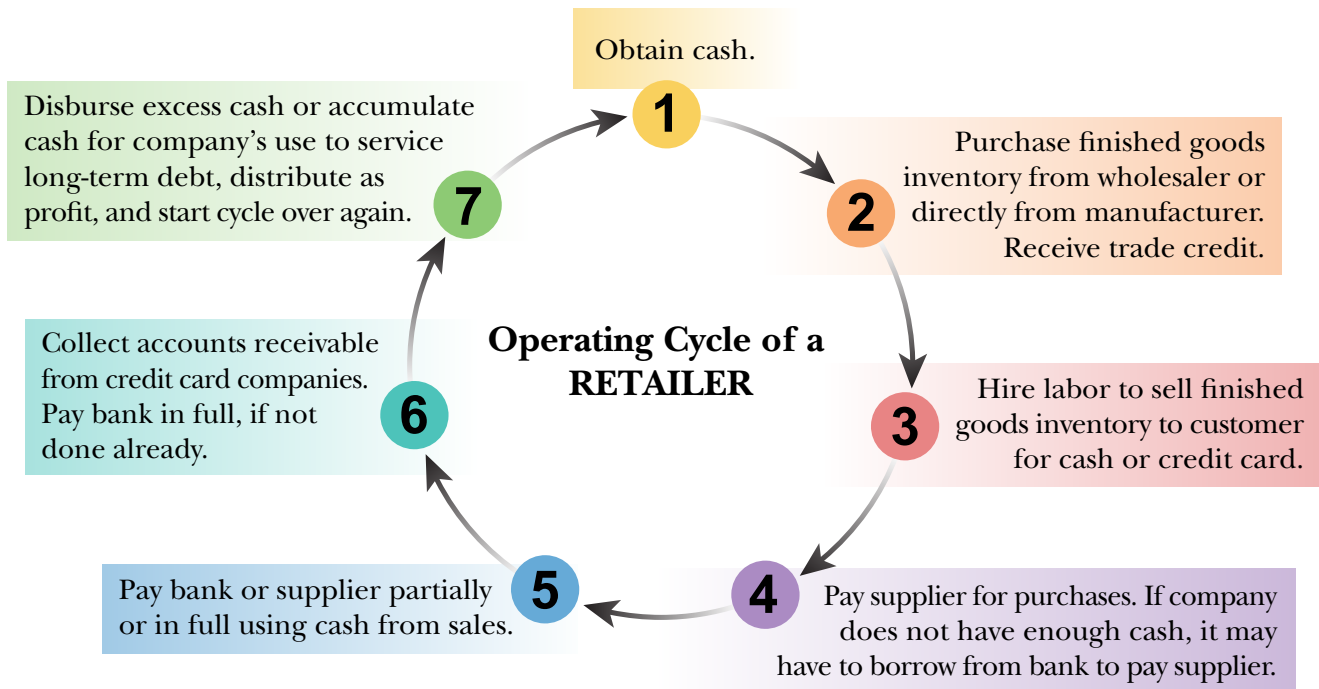
*Note:* The longer it takes a company to complete each step in the cycle, the more money the company will need in order to complete its operating cycle.

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**BUSINESS OPERATING CYCLES**



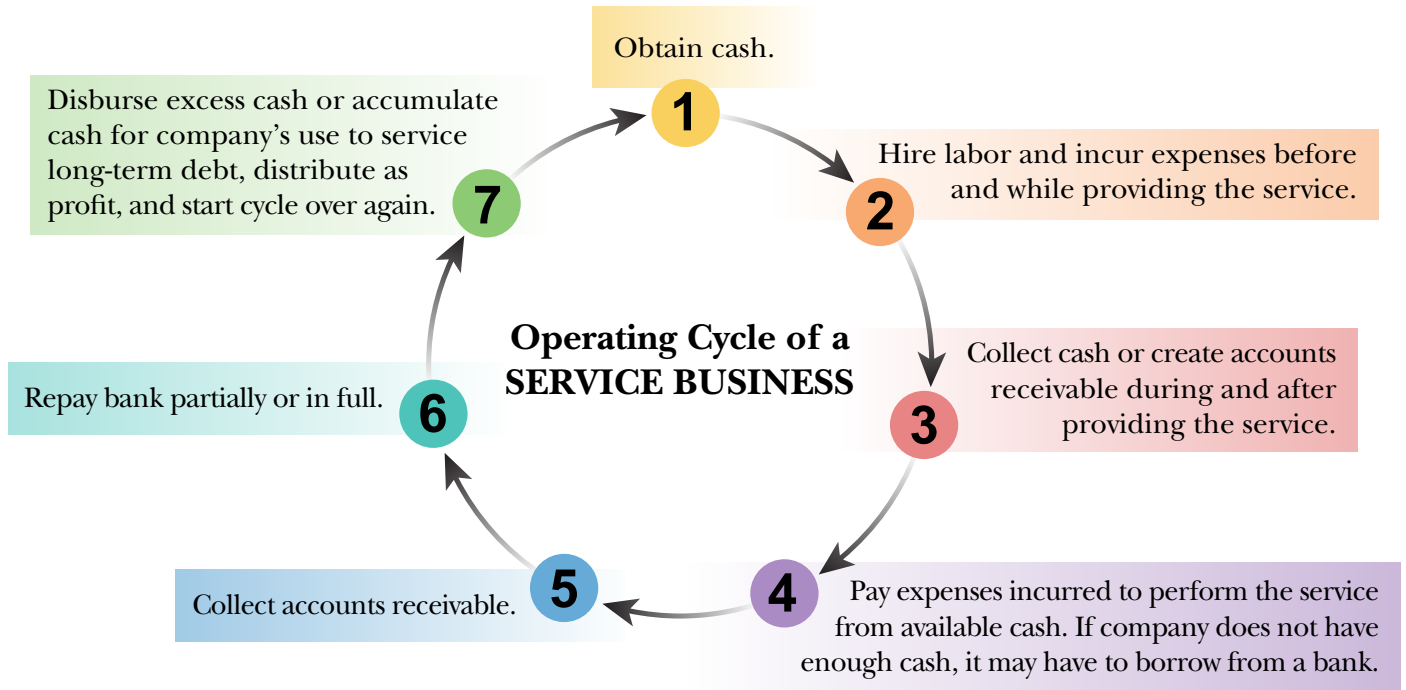
*Note:* The longer it takes a company to complete each step in the cycle, the more money the company will need in order to complete its operating cycle.



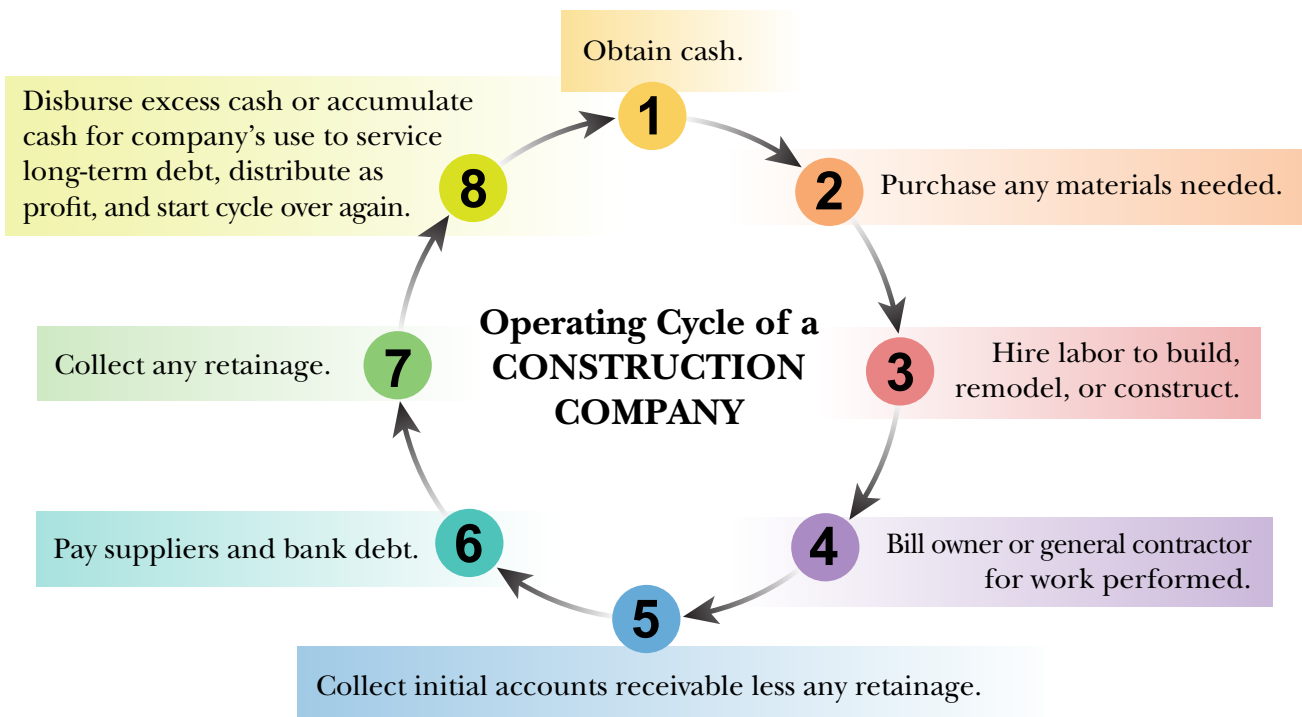
*Note:* The longer it takes a company to complete each step in the cycle, the more money the company will need in order to complete its operating cycle.

*Continued on following page*

**BUSINESS OPERATING CYCLES**



*Note:* The longer it takes a company to complete each step in the cycle, the more money the company will need in order to complete its operating cycle.



*Note:* The more jobs performed, the greater the need for cash to keep the operating cycle going.