

CNF INC.
CONDENSED BALANCE SHEETS
(Dollars in thousands)

	September 30, 2001	December 31, 2000
ASSETS		
Current assets	\$ 1,361,372	\$ 1,240,335
Property, plant and equipment, net	1,096,086	1,106,522
Other assets [a]	544,871	898,084
Total Assets	\$ 3,002,329	\$ 3,244,941
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities [b]	\$ 877,503	\$ 958,909
Long-term debt and guarantees	558,264	534,649
Other long-term liabilities and deferred credits	578,050	564,461
Preferred stock - Subsidiary Trust	125,000	125,000
Shareholders' equity	863,512	1,061,922
Total Liabilities and Shareholders' Equity	\$ 3,002,329	\$ 3,244,941

[a] Includes net non-current assets of discontinued operations of \$173.5 million as of December 31, 2000.

[b] Includes net current liabilities of discontinued operations of \$3.5 million and \$68.2 million as of September 30, 2001 and December 31, 2000, respectively.