

**CNF INC.**  
**CONDENSED BALANCE SHEETS**  
(Dollars in thousands)

	<u>March 31,</u> <u>2002</u>	<u>December 31,</u> <u>2001</u>
<b>ASSETS</b>		
Current assets	\$ 1,335,378	\$ 1,327,846
Property, plant and equipment, net	1,053,263	1,070,529
Other assets	<u>599,804</u>	<u>591,645</u>
Total Assets	<u>\$ 2,988,445</u>	<u>\$ 2,990,020</u>
 <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities	\$ 905,239	\$ 883,975
Long-term debt and guarantees	548,472	565,815
Other long-term liabilities and deferred credits	754,957	777,143
Preferred stock - Subsidiary Trust	125,000	125,000
Shareholders' equity	<u>654,777</u>	<u>638,087</u>
Total Liabilities and Shareholders' Equity	<u>\$ 2,988,445</u>	<u>\$ 2,990,020</u>