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## **Report of Management on Financial Statements**

Management of GROWMARK, Inc. is responsible for the preparation and integrity of the consolidated financial statements and all financial information in this report. These consolidated financial statements were prepared in conformity with accounting principles generally accepted in the United States and include, where necessary, informed estimates and judgments.

The Company maintains internal accounting policies, procedures, and controls which are designed to provide reasonable assurance, at a reasonable cost, that the assets are safeguarded and transactions are properly executed and recorded in accordance with management's authorizations. The Company's internal auditors perform audits to assure the adequacy and adherence to these controls, policies, and procedures.

Ernst & Young LLP, independent auditors, has been engaged by the Board of Directors to perform an audit in accordance with generally accepted auditing standards and to render an opinion on the Company's financial statements. Their report follows.

The Audit Committee of the Board of Directors meets periodically with representatives of Ernst & Young LLP and with management to review internal accounting control, auditing, and financial reporting matters. Ernst & Young LLP has access to the Audit Committee without the presence of management.

James W. Spradlin  
Chief Executive Officer

Michael K. Woods  
Vice President & Chief Financial Officer