This 3DAdvisors Report Covers:

✓ **Insider Trading**: Insider Trading Behavior
✓ **Accounting**: Quality of Earnings Issues
Governance: Corporate Governance Issues
Fundamentals: Analysis of fundamentals

Balance Sheet Risks Continue to Grow Rapidly
Bunge Limited (NYSE:BG) Update

November 30, 2007

Contact: Bob Gabele (954) 779-3974 or bgabele@3DAdvisors.com

Bunge Limited, through its subsidiaries, operates as an agribusiness and food retail company worldwide. The company operates in three divisions: Agribusiness, Fertilizer, and Food Products. Agribusiness division purchases, stores, transports, processes, and sells agricultural commodities and sells to oilseed processors, feed manufacturers, wheat and corn millers, and edible oil processing companies, as well as to livestock, poultry, and aquaculture producers. Fertilizer division produces and supplies fertilizers to farmers in South America. Food Products division offers edible oil products, including bottled, packaged, and bulk oils, as well as shortenings, margarine, mayonnaise, and other products derived from the vegetable oil refining process; and milling products, such as wheat flours and corn products comprising dry milled corn grits, meal and flours, and soy-fortified corn meal and corn-soy blend. Bunge Limited was founded by Johann Peter Gottlieb Bunge in 1818 and is headquartered in White Plains, New York.

Summary of 3DAdvisors Findings for BG

- **Accounting:** Fertilizer accounts receivable becoming much bigger exposure
- **Accounting:** Advances to farmers also jumps; Is interest actually being paid?
- **Accounting:** Derivative activities increase exponentially in past 2 quarters
- **Accounting:** Derivative gains contributed to Q3, but Q4 outlook foggy
- **Accounting:** Questions aplenty regarding cash burn and inventory financing
- **Insider Trading:** Insiders running core business sell shares

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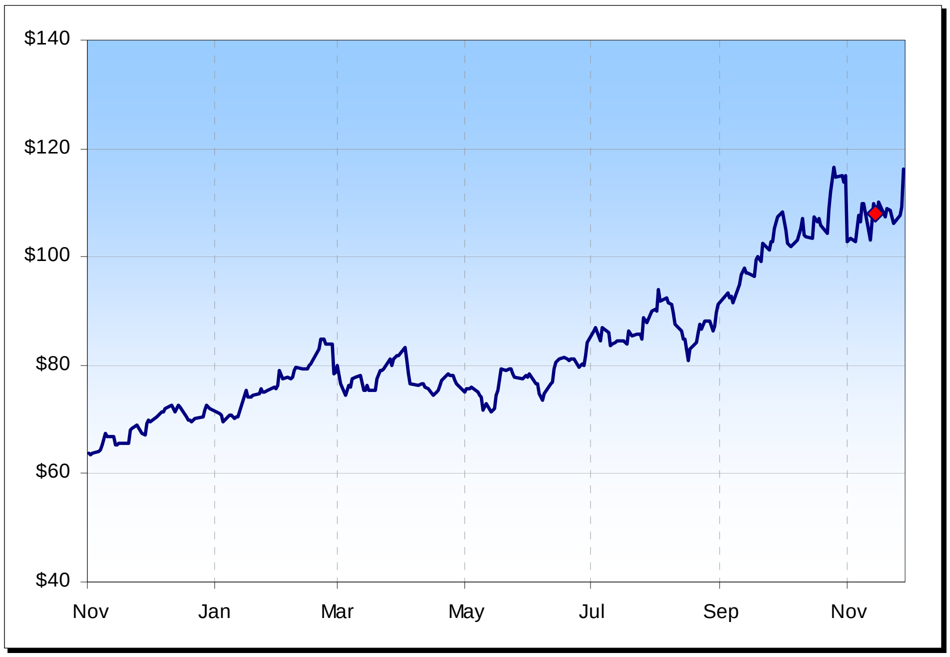
Discussion of 3DAdvisors Findings

Our just-completed review of Bunge's Q307 earnings release, conference call, and recent executive trading behavior give us no reason to believe that any of the issues that we have focused on in our previous reports have abated. Most significantly, the balance sheet exposures we have been monitoring, which management attempts to hide or dismiss, have continued to increase significantly since our last update on 08/17/07.

Bunge's latest earnings release came with a certain amount of fanfare as the Q307 numbers, released on October 25th, appeared to beat expectations in a big way. The shares gapped up $10 on the news, opening at an all-time high before immediately hitting headwinds which forced the shares back, forfeiting most of day's earlier gains. Since then, they have been trading essentially flat and primarily below their pre-Q3 release level.

Figure 1. BG Daily Closing Price, 11/01/06 through 11/28/07. Red diamond is where the co-CEOs of the Agribusiness segment sold shares. Source: Reuters and BG SEC Filings.



We were not surprised to see BG shares give up their on-the-news gains after the Q3 release since more careful examination of the release itself and the ensuing conference call revealed that the Company continues to aggressively manage its earnings and, more importantly at this point, burn prodigious amounts of cash. We also noted that during the conference call a conspicuous failure to predict any further gains in "earnings" in Q4. It was not until the release of the SEC Form 10-Q, however, on November 9th, that we would see striking evidence of the sudden exponential growth in the Company's derivative activities coupled with the disclosure of sharply higher loan and fertilizer receivables exposure to Brazilian farmers. It was clear to us that these disclosures in the 10-Q were noticed by current investors as BG shares dropped sharply on Monday, November 13th, the first trading day after the document's release. Then just last week two key Bunge insiders, co-heads of the Company's Agribusiness segment, shed large chunks of their holdings as the shares treaded water after giving back their post-release gains. These filings would have been easy to miss as the Form 4s did not hit the EDGAR system until after the market close on November 21st, the eve of the Thanksgiving holiday.

Bunge continues to be a Company that walks a liquidity tightrope with a business that requires huge amounts of capital yet manages to return only razor thin margins at best, aided heavily by adept management of its earnings. Complicating matters, the Company has tied up major chunks of capital in providing loans to the Brazilian soy bean farmer. Loan balances continue to balloon to record levels while getting longer and longer in the tooth, and the Company keeps plowing in more capital with each passing period as struggling farmers require new injections with each planting season in order to stay in business. In our last update in August, as the recent credit crisis was beginning to roil the markets, we wondered if tightened lending standards might spell trouble for the Company as it continued to gobble up cash with a weakening balance sheet and no meaningful earnings. But even though it has miraculously managed to pull off a convertible offering and put in place a new credit revolver in recent weeks, the same fundamental question remains: how much longer can the Company continue to finance what is increasingly looking like a house of cards before it all comes tumbling down?

Accounting: Fertilizer accounts receivable becoming much bigger exposure

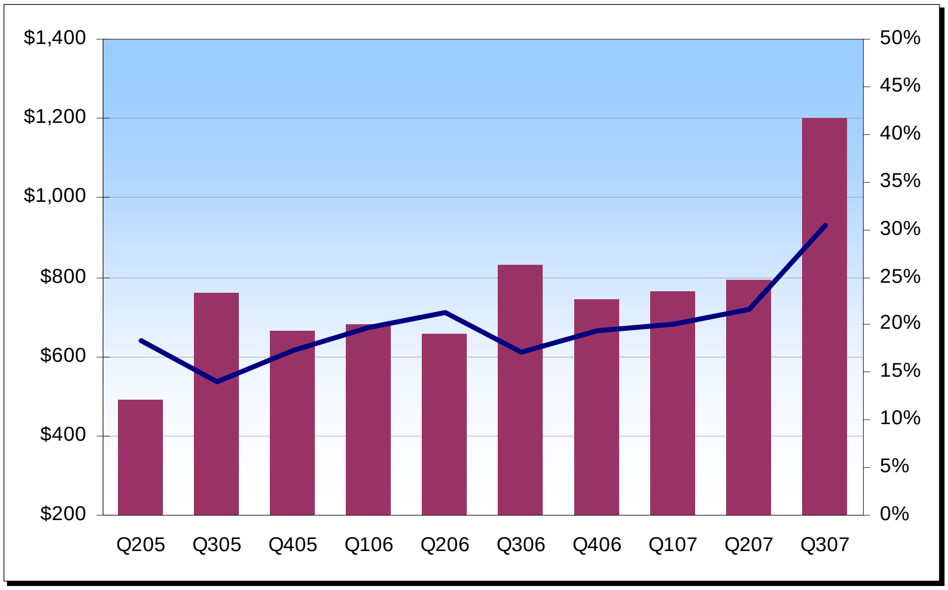
Ever since our first Bunge report (06/09/06) we have been struck by the magnitude of both Advances to Farmers and Fertilizer Accounts Receivable on the balance sheet. Not only have the numbers been extremely large but they also have been growing significantly. Growth of both, however, in the past six months has been exponential. The problems associated with both areas are well-known. The strapped Brazilian farmer has been facing years of drought and the negative currency impact of a strong Brazilian Real. As farmers have been unable to pay back advances and fertilizer bought on credit, Bunge has been increasingly forced into the role of their financier as each year they require capital infusions in order to stay in business. Nowhere in Brazil has this situation been more acute than in the northern state of Mato Grosso, where transportation issues have only exacerbated the already-difficult environment. Mato Grosso has no railroad and painfully few paved roads with which to transport soybeans from the farmer to processing plants. Mato Grosso is home to the largest soybean production in the country and its farmers are heavily subsidized by Bunge.

Beginning this year, Bunge began acknowledging that 65% of fertilizer sales (which totaled $11.6 billion in F/Y 2006) were conducted on credit. The Company has been acknowledging the problems it faces with regards to the credit it extends to these farmers and has been forced to gradually ratchet up its Allowance for Bad A/Rs. By the end of Q207, this allowance stood at 22% of Bunge's $792 million in outstanding Fertilizer A/Rs. This was up from 19% of the Company's $746 million in such A/Rs at 12/31/06. Late last year, Bunge clearly telegraphed that it was tightening its credit standards with regards to fertilizer sales made on credit. From the Q207 SEC Form 10-Q [bolding is ours]:

> **We continue to monitor the economic environment and events taking place in Brazil and will adjust this allowance in the future depending upon changes in circumstances. In addition, we have tightened our credit policies to reduce exposure to higher risk accounts and we have increased our collateral requirements for certain customers.**

The above disclosure referring to tightening credit policies has been included in Bunge financials since Q3 of 2006 (period ending 09/30/06). Any tightening of credit policies that have taken place since then seemed to have gone out the window in Q307 as Fertilizer Receivables jumped to $912 million but, more importantly, Bunge reclassified an additional $287 million of these A/Rs to "Other Non-Current Accounts Receivable", and made them a component of "Other Current Assets" on the firm's balance sheet. So, if we add these re-classified A/Rs back in (as is done in Figure 2 below), Bunge's total Fertilizer A/Rs virtually exploded in Q3, rising 51% to $1.2 billion, all in one quarter.

Figure 2. BG Fertilizer A/Rs (Red Bars and Left Scale) and Allowance for Doubtful A/Rs (Blue Line and Right Scale). Source: BG SEC Filings.



As if this explosion were not enough, Bunge was forced to increase its Allowance for Doubtful A/Rs (both current and long-term) to 31% of total A/Rs (or $366 million). A full 59% of that allowance is applicable to the long term portion, or $287 million. As one of our colleagues puts it, "That $287 million was in Heaven, has been moved to Purgatory, and is headed for Hell".

Accounting: Advances to farmers also jumps; Is interest actually being paid?

Each planting season, Bunge extends advances to farmers to facilitate the financing of their planting and harvesting efforts. These advances, which had stabilized in recent periods, have jumped up to new highs in Q307 and now stand at $1.08 billion. Bunge recently began disclosing information concerning interest income with regards to these advances. Through Q306, Bunge booked $62 million in such interest income, then another $42 million through the first nine months of 2007. The Company's financing arrangements include prepaid commodity purchase contracts, advances to farmers and long-term advances to suppliers. Interest earned on these financing arrangements is reflected in net sales in the consolidated income statement. While no disclosure is made as to when such interest amounts are payable, it may well be that payment is not required until final settlement of the obligations is made by the farmers and suppliers. While the amount of the interest is not significant in any given quarter, the accumulated amount by the date of settlement could well represent a significant number. Whether this interest can actually be collected is certainly open to question. The ability of the farmers to satisfy their debts is subject to weather, crop yields and farm prices.

These financing arrangements are by no means fully secured and since ultimate collectibility is dependent upon many factors beyond the Company's control, a significant negative effect on future earnings is a definite possibility.

Minimal disclosure makes a clear assessment of the risk very difficult. Certain details, however, are quite evident: As in the Company's Fertilizer Receivables, we continue to wonder how many of these advances are long in the tooth. Bunge first began disclosing certain details concerning this in its most recent SEC Form 10-K (period ending 12/31/06) where it was divulged that of the $866 million in then-outstanding advances, $258 million (30%) were actually long-term (two to three years). This percentage of long-term to total advances had risen from 21% the prior year. Since then, the proportion of long-term advances to total has continued to rise: By Q107 the percentage had increased to 35% of the outstanding advances and the Company, for the first time, began do disclose the amount of such advances which Bunge had entered into legal proceedings to collect which, at the time, totaled $104 million, or 14% of total advances. By Q307, these "Long Term Advances" stood at $296 million, or 28% of Bunge's total advances but the amount which the Company had entered into legal proceedings to collect would increase to 16% of the total.

Figure 3. BG Advances to Farmers (Red Bars and Left Scale) and Allowance for Doubtful Accounts (Blue Line and Right Scale). Source: BG SEC Filings.

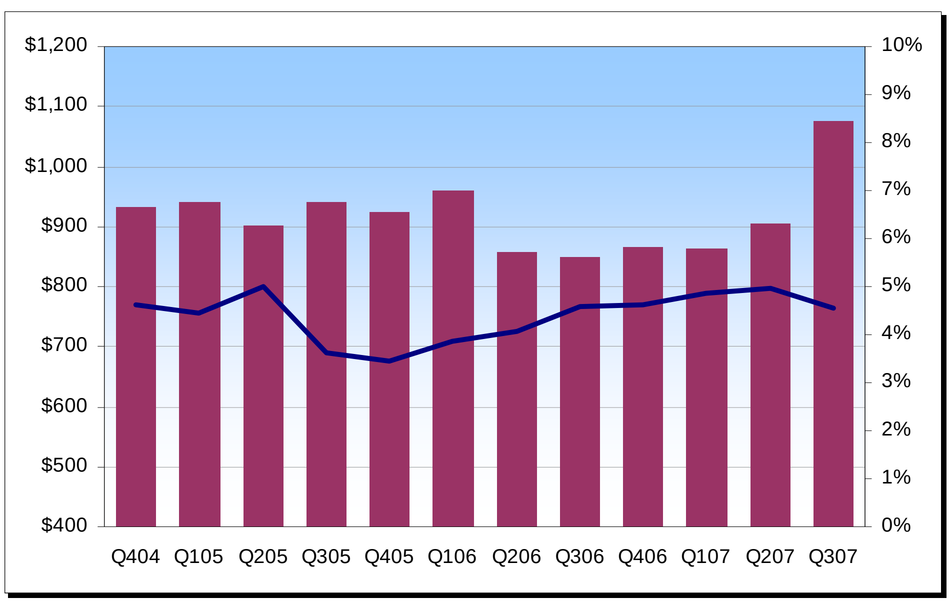
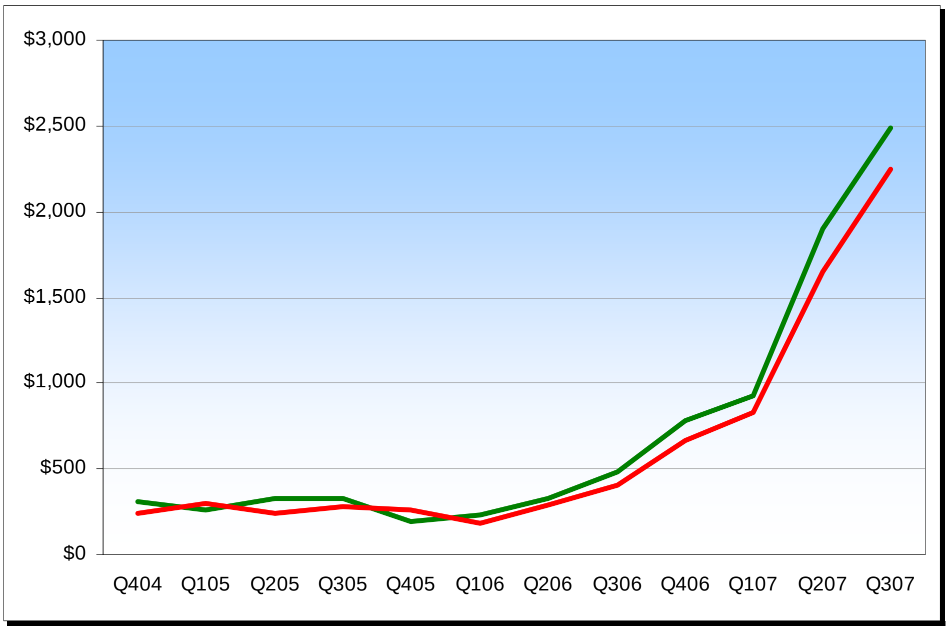


Figure 3 above indicates the movement of Bunge's Allowance for bad loans related to these advances. We find it quite interesting that, with long term advances in litigation at 16% of the total, the Company chooses to carry an allowance for those uncollectible of less than 5%. To us, the growing shift of these advances to long term speaks to their uncollectible nature and raises questions about the quality of any related interest income that has been recorded over time related to these advances and has yet to be paid.

Accounting: Derivative activities increase exponentially in past 2 quarters

Another interesting facet of Bunge's balance sheet growth is its huge increase in derivative activity for which little detail is provided. The picture of the Company's growth in unrealized gains and losses (both short and long term) during recent periods tells quite a story.

Figure 4. Unrealized Gains (Green Line) and Losses (Red Line), Billions of $. Source: BG SEC Filings.

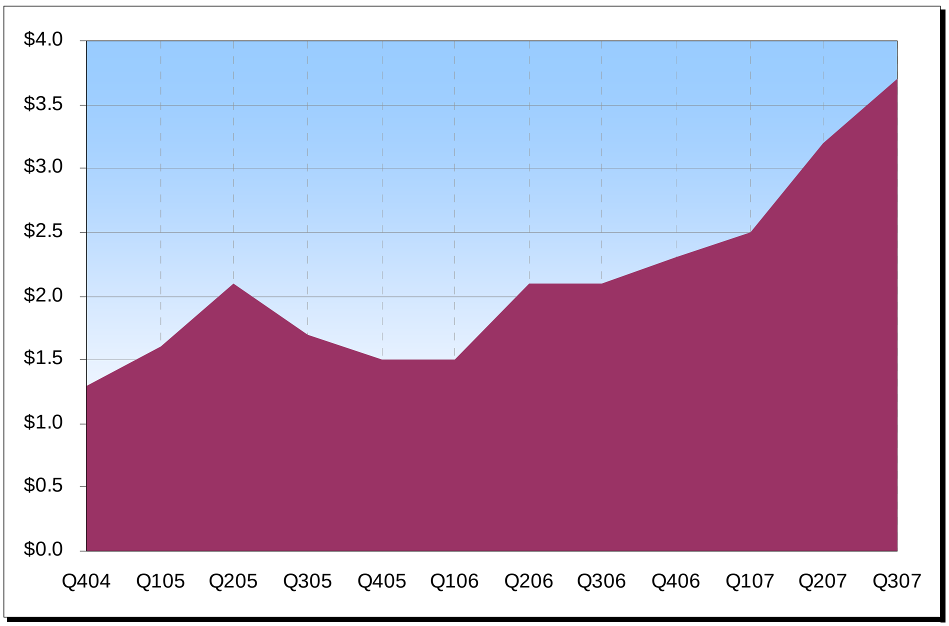


As Figure 4 above depicts, Bunge's unrealized derivative gains and losses had been consistently below $500 million prior to Q306. To say that they have escalated in recent periods is quite the understatement. In the past year, Bunge's unrealized derivative gains have risen 511% while corresponding unrealized losses have jumped 560%. Seldom have we seen such a rapid acceleration in derivative activity. No doubt, much of this is related to the Company's recent disclosures regarding its inventory increases and how it has been forced to buy in soybeans at all-time high prices in order to meet its processing needs, a matter that the Company blames for its high level of working capital burn.

Indeed, at the end of Q307, Bunge's Readily Marketable Inventories had risen from approximately $2 billion, one year prior, to over $3.6 billion (see Figure 5 below). To this, however, we continue to ask why has Bunge not been able to take much of its inventory needs in as payment for its Fertilizer Receivables and Farmer Advances as it has in the past? In our last update report (08/17/07), we estimated that given Bunge's levels of receivables and outstanding loans at the time, the Company should have expected to see about $2.5 billion in soybeans "paid" by farmers, assuming that 60% of the debts were paid in kind.

The reasoning here is the fact that when it comes to soybean inventory, Bunge acquires much of these in barter from Brazilian farmers in return for fertilizer exchanged or crop advances made prior to the harvest. Our Brazilian agricultural contacts inform us that soybeans are the preferred form of payment for fertilizer. This occurs, we are told, since not only do the majority of farmers lack sufficient cash to pay for crop inputs but also because when they trade beans, they do not have to pay a federal sales tax when the payments are made “in house” in such transactions. We’re also told that most farmers in Brazil pay, in kind, with soybeans, whether they are buying fertilizer for cotton, corn or wheat. Only sugar cane farmers tend to pay in cash.

Figure 5. BG “Readily Marketable Inventories”, in Billions of $. Source: BG SEC Filings.



Consequently, Bunge should be seeing a large percentage of its inventory needs coming in as payments in kind. Perhaps the surge in Bunge’s derivative activity should be viewed not as a question of whether it must purchase soybeans at current record high prices, as the Company indicates, but more of why it must do so. It may be quite possible that farmers are falling even further behind in their payments to cause Bunge to have to purchase more beans at current prices than previously expected, a situation that not only forces Bunge to burn through more working capital than expected to fund processing operations but also sheds a much more ominous concern over the quality of the Company’s combined $2.3 billion in Fertilizer Receivables and Farmer Advances.

Accounting: Derivative gains contributed to Q3, but Q4 outlook foggy

Regularly during the Q3 conference call, CEO **Alberto Weisser** hesitated to comment on Q4 results and, more to the point, seemed to be telegraphing results that would not match what the Company had been able to post thus far. Some of his hesitation may be due to the Company’s derivative (risk management) strategies. Bunge’s risk management strategies most likely played a part in its ability to log a big win in Q3 as it is evident that such activities may have contributed about $50 million to Q3 gains.

During the Q3 call, Weisser's hesitation to wax positive about Q4 and beyond became more evident as the call progressed. Perhaps this contributed to Bunge shares giving back most of their opening gains during the course of the trading day. Albeit long, the exchange below says it best:

> **Analyst:** I think from where I sit now, I almost have the opposite questions. Before I felt like I was very optimistic about things to come. When I look today at these results, they are exceptional as you described in your prepared remarks, but the question is, does exceptional mean they'll be difficult to repeat? I really would like to you make comments on is in the past you have had a very clear thought process on how earnings over time should trend and that it was very helpful to people to understand that when things were bad, they would get good again and I think you often quoted there is 15 factors and if 11 of them go right, then things are right, I feel in this quarter, all 15 went right. Perhaps you could talk to us about the long-term guidance. Is 2003 still the base year from which we should grow from?
>
> **Alberto Weisser:** Probably I think you are right. In agribusiness and in fertilizer 15 from 15 went well and in edible oils, probably only 7 from oil, and then food products, only 7 or 6 from the 15. Overall, the impact is very positive. I think when we look at the normalized earnings or trend line, however we want to call it, we always mention that '03 was a very good base year. I think we have to realize also that we have evolved and we have grown in many areas. The whole grain business increased significantly. We have added new businesses like energy and sugar and so on. We have to look at what the base is. Five years is a long time. This year I feel the way its evolving is probably a little bit above the trend line and it's a little bit early to say. The year's not over and we have to remember that in this quarter, I think things went very well.
>
> We probably recuperated most if not all of our unrealized losses from the first quarter and we feel that we also have some business in the third quarter that moved from the fourth quarter to the third and so we feel that it's a little bit above trend line for two reasons. We know already now that as we look into the fourth quarter and next year, we are going to have the headwind of the stronger Real as Jackie said. The Real at 180 is significantly higher than it was during the year. That is number one. We should not forget that. Number two is the -- on the fertilizer situation, as we have been renewing our contracts for the raw materials, and these prices are the raw materials have gone up. So during '07 we had a higher margin than we expect to have next year.
>
> These are two concrete cases where we know that it will be more difficult, so it is a little bit early to say, we obviously have to wait for the end of the year, and when we have our call at the beginning of the year, I think it is early February and we will get a better flavor of '08. But this we know already as a headwind, which we have benefited in '07. In terms of agribusiness, it's too early to say what has been significantly different and what we don't expect to be next year. But to cut through the chase, we think this year we -- it's a little bit above trend line.
>
> **Analyst:** I understand that you don't have laid out for 2008, yet, but if we could do a rough approximation, what we have seen this year, can you tell us if you believe that next year's earnings would actually be above that of 2007's expected result?

Alberto Weisser: It's too early. The fourth quarter is still a very important quarter and we do need to get through it. It's a tricky time. We have seen the first quarter. We have seen the third quarter. We are comfortable with the whole market the way it is. It's tricky. We need to finish first and then we will talk about it. We feel that this year is above trend line, probably we should be back in trend line next year but we feel the overall environment is as good, as what we see for next year, it's similar good to what we are seeing this year. The general fundamental, supply, demands, prices, should be more or less with the exception of fertilizer and with the exception of a stronger Real and the stronger Euro. We see the market fundamentals positively.

Analyst: Thank you, one final question. I believe on the first quarter you had something like an $85 million hit from those mark-to-market inventory losses. You recovered something about $30 million in the second quarter and you just made a comment there that you recovered more than that. Can you just simply quantify for us how much of a benefit risk management activities were to third quarter numbers?

Alberto Weisser: Look, we believe -- we don't follow contract-by-contract. That is not the way we look at it from a P&L point of view. That would be too cumbersome. Our feeling is we probably recuperated all of it. Risk management for us is a very important component. When you think about a huge amount of -- we have nearly 500 facilities worldwide, all of these fixed costs, we have to move the products through the system. Now, we have this locations. First of all, we buy, we have to buy the raw materials at the time when they often are not sold yet.

Also, we sell forward to customers where we didn't even buy the raw materials so we also have a timing dislocation. Then you have -- all of this has to managed. We have a huge energy bill that has to be managed. The freight bill that has to be managed. The foreign exchange, interest. I think a critical component of our business is risk management. Now, when you think about it in terms of this quarter, probably is a little more than usual. The volume was higher, you saw 16% higher and also the commodity prices have been higher. The component of risk management in this quarter might have been higher than normal.

Analyst: Alberto, the only comment I would make on this is in the periods where it was difficult, it seems as if the company was able to quantify it and given the how good this third quarter was, it would have -- it would be incredibly helpful if you could quantify the upside here just so we have the capability of trying to make a forecast. Certainly that's what we're all going to be put into today for '08 and I will leave it there and pass it on. Thank you very much, congratulations on the quarter.

Alberto Weisser: Dave to that question, we thought about it. We had this question before and we feel that we have, for example, the question was about unrealized losses or gains on mark-to-market, and to see it in a simple way, I think I said it before, every end of the quarter, because of the way the accounting works, we have to mark-to-market our positions. So in the normal environment like every quarter, we should have always gains. Because what we're looking at when we get into transactions, either buying raw materials or selling forward, we are looking at gains. So, therefore, every quarter we basically have gains. Had we had significantly above normal mark-to-market gains this quarter like we had in the first quarter, we would have had disclosed them. But we think that based on the volume and based on the prices, they are a little bit higher than normal and we think this is a -- this part of the business. That is why we don't think we need to release them.

So, it is clear that the Company's derivative activities, the true nature and extent of which remain largely unknown, most likely had significant beneficial effects on the third quarter's results. The potential for a significant negative effect on the fourth quarter's results is certainly there as well. Unrecognized losses and gains carried as assets and liabilities on the balance sheet have reached multi-billion dollar levels. While it is reasonable to assume that at the time of the conference call some knowledge of the likely outcome of unrecognized amounts existed, absolutely no disclosure was made. However it should be noted that the CEO was quite guarded in his expectations for the fourth quarter. One has to wonder if any undisclosed knowledge of final derivative results gave rise to the guarded outlook.

If the unrecognized losses and gains from derivative activities relate solely to commodities for use in the business, some feel for the final outcome of the contracts would seem possible. However, if the derivatives represent purely speculative activities less feel for the final outcome is likely.

Accounting: Questions aplenty regarding cash burn and inventory financing

Bunge's Q3 earnings release displayed more of the same cash burn that we have seen from the Company for six out of the past seven quarters where working capital needs have kept cash from operations mired in negative territory. During this period it seems rare in any quarter for Bunge to avoid adding more bank debt or tapping the equity markets for cash. Recent periods provided no different look as the Company has increased short and long term debt by $1.6 billion since 12/31/06, sold $845 million in convertible preferred shares (on November 7th) which will generate a dividend liability of $44 million and has negotiated a new credit facility totaling $1 billion just last week. For the nine month period ending 09/30/07, working capital needs have tapped $642 million of Bunge's cash from operations, an ominous encore to the $289 million consumed during 2006. Much of this is due to Bunge's proclivity towards booking non-cash earnings on foreign exchange gains on its inter-company debt. Such gains have totaled $167 million thus far in 2007 vs. $175 million for all of 2006.

In addition, Bunge let Payables swell $908 million for the (Q3) quarter, possibly staving off the real effect of its burn on cash for a later period. Thanks to the Fertilizer Receivable issue, Trade Accounts Receivable jumped to $2.7 billion from $1.8 billion at year-end. The cash problem is starting to get the attention of analysts. Bunge's resistance to comment on it, however, speaks volumes to us. Take a look at the following exchange which occurred during the Company's recent Q307 conference call:

Analyst: Regarding cash flow from operations, you said let's take a look at the whole year. How much of a swing should we expect in the fourth quarter? When does all of this cash start coming back?

Jacqualyn Fouse, CFO: Well, and the reason why I remind us of that is because, Alberto, in all of this, has mentioned more than once. We have to look at the business on a full-year basis and not every quarter and we're very happy with the third quarter, but just want to make sure that that is not extrapolated exactly that way.

It's going to be largely dependent on what happens with the commodity prices and we saw this type of movement to some extent in 2003 and 2004, but, it went up and started to come down rather rapidly and the overall dynamics were somewhat different, the biofuel situation was a bit different, so, the -- we have moved up and now we're seeing the prices stay higher for a bit longer. That is one of the key things that is going to drive this. Well, what is good is we do see the, at least how far the profitability moving in the direction we wanted it to move in. So…

Alberto Weisser: And the other question, the other issue is when you look at it in terms of the prices, 70% if you take something like that, so our whole readily marketable inventories went up by $1.7 billion. That is directly an increase of debt. So the question is how long are the prices going to stay at this high level. We have seen corn coming a little bit down and wheat is coming down the last couple of days as the commodity prices comes back to a more normal level and even if they're higher than trend line. All of this immediately goes to our cash flow as a positive and comes back. Like what happened in '03 and '04.

Excuse us, but wasn't the question a direct one about cash flow? It was interesting to see both the CEO and CFO jump in only to have them both dance around it. Making matters more interesting is the additional hit the Company is willing to take in financing its "Readily Marketable Inventories" (RMI). As we said in our report on 08/17/07, Bunge is quick to explain that, when assessing its liquidity position, one should not only take into account cash held but also the Company's amount of RMI which it claims can be converted to cash at any time. As Bunge explained it in the Q307 SEC Form 10-Q, "Readily marketable inventories are agricultural commodity inventories, which are readily convertible to cash because of their commodity characteristics, widely available markets and international pricing mechanisms."

To this, we point to an illuminating disclosure which appears each quarter in Bunge's earnings releases but is eliminated from any related SEC Form 10-Q or 10-K. In each release, Bunge discloses the amount of its "Interest Expense on Readily Marketable Inventories" separately from its regular Interest Expense. For example, Bunge's Q207 release shows that the first six months of 2007, RMI-related interest expense totaled $57 million ($29 million in Q1 and $28 million in Q2). The obfuscation of this detail in the subsequent SEC Form 10-Q spoke loudly to us since, in that document, only a total Interest Expense figure is shown ($149 million). Bunge is one of the few companies who we have ever found to disclose certain significant items in their earnings releases, but not in the subsequent SEC filings. This obfuscation continued in Q3 as Bunge's earnings release (SEC Form 8-K) reported that its interest expense on RMI had risen to $50 million for the quarter or $107 million for the nine month period. No mention of this in the subsequent 10-Q however, where only total interest expense figures are presented ($102 million for the quarter, $251 million for nine months).

Given this, we are more-than-intrigued that Bunge, with its razor-thin margins, regularly takes on growing interest expense to finance inventories that it insists are "readily convertible to cash". RMI are up to $3.6 billion from $2.3 billion at year-end. If they were truly "…convertible to cash because of their commodity characteristics", why not just sell some of them off rather than take on the extra, and growing interest expense? We stress this given the fact that the Bunge is in a position to take in a large portion of its inventory needs as payment-in-kind from farmers to reduce their debts to the Company.

Insider Trading: Insiders running core business sell shares

Bunge is a company whose insider culture is one where executives do not hold an abundance of shares and are not prone to regular selling with regards to what they do hold. It is with this in mind that we observed, with great interest, the convergence of selling, on the same day, by two co-heads of Bunge's biggest segment, Agribusiness. Both were selling under the cover of newly-created 10b5-1 plans adopted just two weeks prior. Since none of the options involved was expiring and given that the two are far from regular sellers, we consider this convergence to be quite significant and one that should not be ruled coincidental:

- **Andrew Burke (51)** – Co-CEO, Bunge Global Agribusiness. Sold 34,461 shares on November 19th at prices between $105 and $108, shedding 50% of his actionable holdings in one trade. All shares were sold under a 10b5-1 plan entered into on November 5th. He exercised two series with expiration dates of May 2012 and March 2013 to sell 25,000, and sold the remaining 9,461 out of common. These were his first trades since filing as a Section 16 insider back in June 2004. He will have roughly 13,000 options vest in 2008.

- **Archibald Gwathmey (55)** – Co-CEO, Bunge Global Agribusiness. Sold 60,000 on November 19th at prices between $106 and $108, and has now shed 52% of his actionable holdings this year. The shares distributed were done so under a personal sales plan also adopted on November 5th. He monetized two option series with expiration dates of August 2011 and May 2012 to sell 52,570, with the remaining 7,430 coming out of his common holdings. His only prior sales occurred on March 6th (50,000 shares under a plan adopted in February 2007), and another 11,000 shares sold on March 15th, which were not part of that same plan. Gwathmey will have a total of 38,000 options and restricted shares become actionable in 2008 (mostly in Q1).