The following table summarizes the Company's stock benefit plans in two categories—plans that have been approved by shareholders, and plans that have not:

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Common Shares Available for Future Issuance Under Equity Compensation Plans
Stock benefit plans approved by shareholders	2,616,085	$28.03	2,560,451
Stock benefit plans not approved by shareholders	—	—	—
Total stock benefit plans	2,616,085	$28.03	2,560,451

▪▪▪ Note K: Long-Term Debt and Financing Arrangements ▪▪▪

Long-term debt consists of the following:

	April 30,	
(Dollars in thousands)	**2003**	2002
6.77% Senior Notes due June 1, 2009	**$ 75,000**	$ 75,000
7.70% Series A Senior Notes due September 1, 2005	**17,000**	17,000
7.87% Series B Senior Notes due September 1, 2007	**33,000**	33,000
7.94% Series C Senior Notes due September 1, 2010	**10,000**	10,000
Total long-term debt	**$135,000**	$135,000

The notes are unsecured and interest is paid semiannually. Among other restrictions, the note purchase agreements contain certain covenants relating to liens, consolidated net worth, and sale of assets as defined in the agreements. The Company is in compliance with all covenants.

Interest paid totaled $10,613,000, $9,800,000, and $8,328,000 in fiscal 2003, 2002, and 2001, respectively.

Financing arrangements: The Company has uncommitted lines of credit providing up to $120,000,000 for short-term borrowings. No amounts were outstanding at April 30, 2003. The interest rate to be charged on any outstanding balance is based on prevailing market rates.

▪▪▪ Note L: Derivative Financial Instruments ▪▪▪

The Company is exposed to market risks, such as changes in interest rates, currency exchange rates, and commodity pricing. To manage the volatility relating to these exposures, the Company enters into various derivative transactions.

Commodity price management: In connection with the purchase of raw materials used by the Company's consumer oils business, primarily soybean and canola oils, the Company enters into commodity futures and options contracts to manage the price volatility related to anticipated inventory purchases. The commodity futures contracts generally have maturities of less than one year, meet the hedge criteria according to Statement of Financial Accounting Standards No. 133, *Accounting for Derivative Instruments and Hedging Activities* (SFAS 133), and are accounted for as cash flow hedges. The mark-to-market gains or losses on qualifying hedges are deferred and included as a component of other comprehensive income/loss to the extent effective, and then recognized in earnings in the period during which the hedged transaction affects earnings.

In order to qualify as a hedge of commodity price risk, it must be demonstrated that the changes in the fair value of the commodities futures contracts are highly effective in hedging price risks associated with commodity purchases and related transportation costs. Hedge ineffectiveness is measured on a quarterly basis and the ineffective portion of gains and losses is recorded in cost of products sold in accordance with SFAS 133.

As of April 30, 2003, the deferred gain included in accumulated other comprehensive loss was $236,000, net of tax. This entire amount is expected to be recognized in earnings during fiscal 2004. Gains on commodities futures contracts and options recognized in earnings during fiscal 2003 were $4,050,000.