

	Quarter				
(in millions, except per share amounts)	First	Second	Third	Fourth	Year
<b>2009</b>					
Net sales	\$4,322.5	\$3,006.5	\$1,375.5	\$1,593.5	\$10,298.0
Lower of cost of market write-down <sup>(a)</sup>	–	293.5	28.3	61.4	383.2
Gross margin	1,648.6	773.7	140.3	204.1	2,766.7
Operating earnings	1,548.9	682.0	43.7	126.3	2,400.9
Gain on sale of equity investment <sup>(b)</sup>	–	673.4	–	–	673.4
Net earnings	1,184.7	959.8	58.8	146.9	2,350.2
Basic net earnings per share	\$ 2.67	\$ 2.16	\$ 0.13	\$ 0.33	\$ 5.29
Diluted net earnings per share	\$ 2.65	\$ 2.15	\$ 0.13	\$ 0.33	\$ 5.27
Common stock prices:					
High	\$ 161.08	\$ 97.21	\$ 45.64	\$ 56.87	
Low	96.35	22.31	25.40	37.72	
<b>2008</b>					
Net sales	\$2,003.3	\$2,195.4	\$2,147.2	\$3,466.7	\$ 9,812.6
Gross margin	521.8	623.1	727.9	1,287.7	3,160.5
Operating earnings	449.6	529.6	647.4	1,180.1	2,806.7
Net earnings	305.5	394.0	520.8	862.5	2,082.8
Basic net earnings per share	\$ 0.69	\$ 0.89	\$ 1.17	\$ 1.94	\$ 4.70
Diluted net earnings per share	\$ 0.69	\$ 0.89	\$ 1.17	\$ 1.93	\$ 4.67
Common stock prices:					
High	\$ 42.02	\$ 71.09	\$ 117.06	\$ 140.21	
Low	34.61	42.84	71.06	92.01	

(a) We recorded lower of cost or market inventory write-downs of \$293.5 million, \$28.3 million and \$61.4 million in the second, third and fourth quarters of fiscal 2009, respectively, because the carrying cost of our inventories exceeded our estimated future selling prices less reasonably predictable selling costs.

(b) We recorded a \$673.4 million pre-tax gain on the sale of our equity method investment in Saskferco in fiscal 2009.

The number of holders of record of our common stock as of July 17, 2009 was 2,959.

In July 2008, we initiated a quarterly dividend of \$0.05 per share of common stock. Dividends totaling \$88.9 million were paid in fiscal 2009.

The following table presents our selected financial data. This historical data should be read in conjunction with the Consolidated Financial Statements and the related notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”