UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED FEBRUARY 23, 2020

£ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM ______TO

Commission file number: 001-01185

GENERAL MILLS, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	41-0274440 (I.R.S. Employer Identification No.)
Number One General Mills Boulevard Minneapolis, Minnesota (Address of principal executive offices)	55426 (Zip Code)

(763)764-7600
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $.10 par value	GIS	New York Stock Exchange
2.100% Notes due 2020	GIS20	New York Stock Exchange
1.000% Notes due 2023	GIS23A	New York Stock Exchange
0.450% Notes due 2026	GIS26	New York Stock Exchange
1.500% Notes due 2027	GIS27	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes RNo £

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and such files). Yes RNo £

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer R Accelerated filer £ Non-accelerated filer £ £ Smaller reporting company £

Emerging growth company £

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. £

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes £No R

Number of shares of Common Stock outstanding as of March 10, 2020: 606,138,918 (excluding 148,474,410 shares held in the treasury).

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Consolidated Statements of Earnings
GENERAL MILLS, INC. AND SUBSIDIARIES
(Unaudited) (In Millions, Except per Share Data)

	Quarter Ended		Nine-Month Period Ended	
	Feb. 23, 2020	Feb. 24, 2019	**Feb. 23, 2020**	Feb. 24, 2019
Net sales	**$ 4,180.3**	$ 4,198.3	**$ 12,603.6**	$ 12,703.5
Cost of sales	**2,777.1**	2,755.3	**8,241.8**	8,408.0
Selling, general, and administrative expenses	**746.6**	696.6	**2,224.5**	2,192.6
Divestiture loss	**-**	35.4	**-**	35.4
Restructuring, impairment, and other exit costs	**5.8**	59.7	**12.9**	267.7
Operating profit	**650.8**	651.3	**2,124.4**	1,799.8
Benefit plan non-service income	**(30.3)**	(21.4)	**(90.7)**	(63.3)
Interest, net	**109.8**	130.8	**347.9**	397.0
Earnings before income taxes and after-tax earnings from joint ventures	**571.3**	541.9	**1,867.2**	1,466.1
Income taxes	**118.2**	95.8	**340.9**	313.1
After-tax earnings from joint ventures	**10.8**	11.8	**57.5**	52.0
Net earnings, including earnings attributable to redeemable and noncontrolling interests	**463.9**	457.9	**1,583.8**	1,205.0
Net earnings attributable to redeemable and noncontrolling interests	**9.8**	11.1	**28.3**	22.5
Net earnings attributable to General Mills	**$ 454.1**	$ 446.8	**$ 1,555.5**	$ 1,182.5
Earnings per share - basic	**$ 0.75**	$ 0.74	**$ 2.56**	$ 1.97
Earnings per share - diluted	**$ 0.74**	$ 0.74	**$ 2.54**	$ 1.96

See accompanying notes to consolidated financial statements.

Consolidated Statements of Comprehensive Income
GENERAL MILLS, INC. AND SUBSIDIARIES
(Unaudited) (In Millions)

	Quarter Ended		Nine-Month Period Ended	
	Feb. 23, 2020	**Feb. 24, 2019**	**Feb. 23, 2020**	**Feb. 24, 2019**
Net earnings, including earnings attributable to redeemable and noncontrolling interests	**$ 463.9**	$ 457.9	**$ 1,583.8**	$ 1,205.0
Other comprehensive income (loss), net of tax:				
Foreign currency translation	**(22.0)**	48.7	**(28.5)**	(20.1)
Other fair value changes:				
Hedge derivatives	**(6.4)**	(7.7)	**(15.4)**	1.5
Reclassification to earnings:				
Securities	**-**	-	**-**	(2.0)
Hedge derivatives	**4.0**	(1.2)	**3.6**	(0.5)
Amortization of losses and prior service costs	**19.6**	21.0	**58.8**	63.5
Other comprehensive income (loss), net of tax	**(4.8)**	60.8	**18.5**	42.4
Total comprehensive income	**459.1**	518.7	**1,602.3**	1,247.4
Comprehensive income (loss) attributable to redeemable and noncontrolling interests	**(0.3)**	13.0	**5.9**	(3.8)
Comprehensive income attributable to General Mills	**$ 459.4**	$ 505.7	**$ 1,596.4**	$ 1,251.2

See accompanying notes to consolidated financial statements.

Consolidated Balance Sheets
GENERAL MILLS, INC. AND SUBSIDIARIES
(In Millions, Except Par Value)

	Feb. 23, 2020 (Unaudited)	May 26, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ **606.9**	$ 450.0
Receivables	**1,731.1**	1,679.7
Inventories	**1,542.1**	1,559.3
Prepaid expenses and other current assets	**428.4**	497.5
Total current assets	**4,308.5**	4,186.5
Land, buildings, and equipment	**3,535.0**	3,787.2
Goodwill	**13,950.8**	13,995.8
Other intangible assets	**7,108.4**	7,166.8
Other assets	**1,346.0**	974.9
Total assets	$ **30,248.7**	$ 30,111.2
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ **2,931.5**	$ 2,854.1
Current portion of long-term debt	**863.7**	1,396.5
Notes payable	**1,174.6**	1,468.7
Other current liabilities	**1,726.8**	1,367.8
Total current liabilities	**6,696.6**	7,087.1
Long-term debt	**11,589.6**	11,624.8
Deferred income taxes	**2,027.2**	2,031.0
Other liabilities	**1,536.6**	1,448.9
Total liabilities	**21,850.0**	22,191.8
Redeemable interest	**538.6**	551.7
Stockholders' equity:		
Common stock, 754.6 shares issued, $0.10 par value	**75.5**	75.5
Additional paid-in capital	**1,334.9**	1,386.7
Retained earnings	**15,360.0**	14,996.7
Common stock in treasury, at cost, shares of 148.8 and 152.7	**(6,610.8)**	(6,779.0)
Accumulated other comprehensive loss	**(2,584.5)**	(2,625.4)
Total stockholders' equity	**7,575.1**	7,054.5
Noncontrolling interests	**285.0**	313.2
Total equity	**7,860.1**	7,367.7
Total liabilities and equity	$ **30,248.7**	$ 30,111.2

See accompanying notes to consolidated financial statements.

Consolidated Statements of Total Equity and Redeemable Interest
GENERAL MILLS, INC. AND SUBSIDIARIES
(Unaudited) (In Millions, Except per Share Data)

	$.10 Par Value Common Stock (One Billion Shares Authorized) Issued			Treasury						
	Shares	**Par Amount**	**Additional Paid-In Capital**	**Shares**	**Amount**	**Retained Earnings**	**Accumulated Other Comprehensive Loss**	**Non-controlling Interests**	**Total Equity**	**Redeemable Interest**
Balance as of May 26, 2019	**754.6**	**$ 75.5**	**$ 1,386.7**	**(152.7)**	**$ (6,779.0)**	**$ 14,996.7**	**$ (2,625.4)**	**$ 313.2**	**$ 7,367.7**	**$ 551.7**
Total comprehensive income						520.6	24.8	2.1	547.5	0.1
Cash dividends declared ($0.49 per share)						(298.5)			(298.5)	
Stock compensation plans			18.0	2.2	97.2				115.2	
Unearned compensation related to restricted stock unit awards			(66.5)						(66.5)	
Earned compensation			28.7						28.7	
Decrease in redemption value of redeemable interest			4.0						4.0	(4.0)
Distributions to noncontrolling and redeemable interest holders								(2.5)	(2.5)	
Balance as of August 25, 2019	**754.6**	**$ 75.5**	**$ 1,370.9**	**(150.5)**	**$ (6,681.8)**	**$ 15,218.8**	**$ (2,600.6)**	**$ 312.8**	**$ 7,695.6**	**$ 547.8**
Total comprehensive income						580.8	10.8	1.6	593.2	2.4
Cash dividends declared ($0.49 per share)						(297.8)			(297.8)	
Shares purchased				-	(0.1)				(0.1)	
Stock compensation plans			(4.2)	0.5	19.7				15.5	
Unearned compensation related to restricted stock unit awards			(3.4)						(3.4)	
Earned compensation			18.6						18.6	
Decrease in redemption value of redeemable interest			5.1						5.1	(5.1)
Distributions to noncontrolling and redeemable interest holders								(6.1)	(6.1)	
Balance as of November 24, 2019	**754.6**	**$ 75.5**	**$ 1,387.0**	**(150.0)**	**$ (6,662.2)**	**$ 15,501.8**	**$ (2,589.8)**	**$ 308.3**	**$ 8,020.6**	**$ 545.1**
Total comprehensive income (loss)						454.1	5.3	(1.5)	457.9	1.2
Cash dividends declared ($0.98 per share)						(595.9)			(595.9)	
Shares purchased				-	(2.7)				(2.7)	
Stock compensation plans			(36.2)	1.2	54.1				17.9	
Unearned compensation related to restricted stock unit awards			(1.4)						(1.4)	
Earned compensation			17.8						17.8	
Increase in redemption value of redeemable interest			(32.3)						(32.3)	32.3
Distributions to noncontrolling and redeemable interest holders								(21.8)	(21.8)	(40.0)
Balance as of February 23, 2020	**754.6**	**75.5**	**1,334.9**	**(148.8)**	**(6,610.8)**	**15,360.0**	**(2,584.5)**	**285.0**	**7,860.1**	**538.6**

See accompanying notes to consolidated financial statements.

Consolidated Statements of Total Equity and Redeemable Interest
GENERAL MILLS, INC. AND SUBSIDIARIES
(Unaudited) (In Millions, Except per Share Data)

	$.10 Par Value Common Stock (One Billion Shares Authorized) Issued			Treasury						
	Shares	Par Amount	Additional Paid-In Capital	Shares	Amount	Retained Earnings	Accumulated Other Comprehensive Loss	Non-controlling Interests	Total Equity	Redeemable Interest
Balance as of May 27, 2018	**754.6**	**$ 75.5**	**$ 1,202.5**	**(161.5)**	**$ (7,167.5)**	**$ 14,459.6**	**$ (2,429.0)**	**$ 351.3**	**$ 6,492.4**	**$ 776.2**
Total comprehensive income (loss)						392.3	(70.2)	1.8	323.9	(6.6)
Cash dividends declared ($0.49 per share)						(294.2)			(294.2)	
Shares purchased				-	(0.2)				(0.2)	
Stock compensation plans			(2.5)	3.0	131.8				129.3	
Unearned compensation related to restricted stock unit awards			(65.2)						(65.2)	
Earned compensation			28.1						28.1	
Increase in redemption value of redeemable interest			(2.0)						(2.0)	2.0
Distributions to noncontrolling and redeemable interest holders								(2.4)	(2.4)	
Adoption of revenue recognition accounting requirements						(33.9)			(33.9)	
Balance as of August 26, 2018	**754.6**	**$ 75.5**	**$ 1,160.9**	**(158.5)**	**$ (7,035.9)**	**$ 14,523.8**	**$ (2,499.2)**	**$ 350.7**	**$ 6,575.8**	**$ 771.6**
Total comprehensive income (loss)						343.4	80.0	(3.2)	420.2	(8.8)
Cash dividends declared ($0.49 per share)						(295.0)			(295.0)	
Shares purchased				-	(0.1)				(0.1)	
Stock compensation plans			(13.0)	0.6	26.3				13.3	
Unearned compensation related to restricted stock unit awards			(1.5)						(1.5)	
Earned compensation			15.7						15.7	
Increase in investment in redeemable interest										55.7
Decrease in redemption value of redeemable interest			270.9						270.9	(270.9)
Distributions to noncontrolling and redeemable interest holders								(19.9)	(19.9)	
Balance as of November 25, 2018	**754.6**	**$ 75.5**	**$ 1,433.0**	**(157.9)**	**$ (7,009.7)**	**$ 14,572.2**	**$ (2,419.2)**	**$ 327.6**	**$ 6,979.4**	**$ 547.6**
Total comprehensive income						446.8	58.9	2.6	508.3	10.4
Cash dividends declared ($0.49 per share)						(294.5)			(294.5)	
Shares purchased				-	(0.4)				(0.4)	
Stock compensation plans			(43.9)	1.9	86.6				42.7	
Unearned compensation related to restricted stock unit awards			(4.9)						(4.9)	
Earned compensation			20.9						20.9	
Decrease in redemption value of redeemable interest			9.1						9.1	(9.1)
Distributions to noncontrolling and redeemable interest holders								(11.2)	(11.2)	
Balance as of February 24, 2019	**754.6**	**$ 75.5**	**$ 1,414.2**	**(156.0)**	**$ (6,923.5)**	**$ 14,724.5**	**$ (2,360.3)**	**$ 319.0**	**$ 7,249.4**	**$ 548.9**

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows
GENERAL MILLS, INC. AND SUBSIDIARIES
(Unaudited) (In Millions)

	Nine-Month Period Ended	
	Feb. 23, 2020	**Feb. 24, 2019**
Cash Flows - Operating Activities		
Net earnings, including earnings attributable to redeemable and noncontrolling interests	**$ 1,583.8**	$ 1,205.0
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	**456.4**	464.6
After-tax earnings from joint ventures	**(57.5)**	(52.0)
Distributions of earnings from joint ventures	**37.7**	46.6
Stock-based compensation	**66.0**	65.9
Deferred income taxes	**1.7**	52.5
Pension and other postretirement benefit plan contributions	**(21.7)**	(21.8)
Pension and other postretirement benefit plan costs	**(23.2)**	4.7
Divestiture loss	**-**	35.4
Restructuring, impairment, and other exit costs	**20.6**	227.2
Changes in current assets and liabilities, excluding the effects of divestiture	**91.3**	36.5
Other, net	**4.7**	(37.0)
Net cash provided by operating activities	**2,159.8**	2,027.6
Cash Flows - Investing Activities		
Purchases of land, buildings, and equipment	**(269.4)**	(367.9)
Investments in affiliates, net	**(40.9)**	(1.5)
Proceeds from disposal of land, buildings, and equipment	**0.9**	10.9
Proceeds from divestiture	**-**	0.2
Other, net	**4.8**	(49.4)
Net cash used by investing activities	**(304.6)**	(407.7)
Cash Flows - Financing Activities		
Change in notes payable	**(282.9)**	429.9
Issuance of long-term debt	**867.8**	-
Payment of long-term debt	**(1,396.5)**	(1,153.4)
Proceeds from common stock issued on exercised options	**109.4**	140.7
Purchases of common stock for treasury	**(2.8)**	(0.7)
Dividends paid	**(895.4)**	(883.7)
Investment in redeemable interest	**-**	55.7
Distributions to noncontrolling and redeemable interest holders	**(70.4)**	(33.5)
Other, net	**(20.6)**	(13.0)
Net cash used by financing activities	**(1,691.4)**	(1,458.0)
Effect of exchange rate changes on cash and cash equivalents	**(6.9)**	(13.8)
Increase in cash and cash equivalents	**156.9**	148.1
Cash and cash equivalents - beginning of year	**450.0**	399.0
Cash and cash equivalents - end of period	**$ 606.9**	$ 547.1
Cash Flow from changes in current assets and liabilities:		
Receivables	**$ (60.3)**	$ (50.9)
Inventories	**2.5**	80.7
Prepaid expenses and other current assets	**54.8**	16.5
Accounts payable	**119.9**	77.5
Other current liabilities	**(25.6)**	(87.3)
Changes in current assets and liabilities	**$ 91.3**	$ 36.5

See accompanying notes to consolidated financial statements.

(1) Background

The accompanying Consolidated Financial Statements of General Mills, Inc. (we, us, our, General Mills, or the Company) have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) for interim financial information and with the rules and regulations for reporting on Form 10-Q. Accordingly, they do not include certain information and disclosures required for comprehensive financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included and are of a normal recurring nature, including the elimination of all intercompany transactions and any noncontrolling and redeemable interests' share of those transactions. Operating results for the quarter ended February 23, 2020, are not necessarily indicative of the results that may be expected for the fiscal year ending May 31, 2020.

These statements should be read in conjunction with the Consolidated Financial Statements and footnotes included in our Annual Report on Form 10-K for the fiscal year ended May 26, 2019. The accounting policies used in preparing these Consolidated Financial Statements are the same as those described in Note 2 to the Consolidated Financial Statements in that Form 10-K with the exception of new requirements adopted in the first quarter of fiscal 2020.

In the first quarter of fiscal 2020, we adopted new accounting requirements for hedge accounting. The new standard amends the hedge accounting recognition and presentation requirements to better align an entity's risk management activities and financial reporting. The new standard also simplifies the application of hedge accounting guidance. The adoption did not have a material impact on our results of operations or financial position.

In the first quarter of fiscal 2020, we adopted new requirements for the accounting, presentation, and classification of leases. This results in certain leases being capitalized as a right of use asset with a related liability on our Consolidated Balance Sheet. We performed a review of our lease portfolio, implemented lease accounting software, and developed a centralized business process with corresponding controls. We adopted this guidance utilizing the cumulative effect adjustment approach, which required application of the guidance at the adoption date, and elected certain practical expedients permitted under the transition guidance, including not reassessing whether existing contracts contain leases and carrying forward the historical classification of those leases. In addition, we elected not to recognize leases with an initial term of 12 months or less on our Consolidated Balance Sheet and to continue our historical treatment of land easements, under permitted elections. This guidance did not have a material impact on retained earnings, our Consolidated Statements of Earnings, or our Consolidated Statements of Cash Flows. See Note 6 to the Consolidated Financial Statements for additional information on the impact to our Consolidated Balance Sheets.

Certain terms used throughout this report are defined in the "Glossary" section in Part I, Item 2 of this report.

(2) Divestiture

During the third quarter of fiscal 2019, we sold our *La Salteña* fresh pasta and refrigerated dough business in Argentina, and recorded a pre-tax loss of $35.4 million.

(3) Restructuring, Impairment, and Other Exit Costs

Restructuring and impairment charges were as follows:

	Quarter Ended		Nine-Month Period Ended	
In Millions	**Feb. 23, 2020**	**Feb. 24, 2019**	**Feb. 23, 2020**	**Feb. 24, 2019**
Charges associated with restructuring actions previously announced	**$ 12.4**	$ 58.6	**$ 37.2**	$ 61.0
Asset impairments	**-**	1.2	**-**	207.0
Total	**$ 12.4**	$ 59.8	**$ 37.2**	$ 268.0

In the nine-month period ended February 23, 2020, we did not undertake any new restructuring actions. We recorded $12.4 million of restructuring charges for previously announced restructuring actions in the third quarter of fiscal 2020 and $37.2 million in the nine-month period ended February 23, 2020. We recorded $58.6 million of restructuring charges in the third quarter of fiscal 2019 and $61.0 million in the nine-month period ended February 24, 2019. In the third quarter of fiscal 2020, we increased the estimate of expected severance charges related to previously announced targeted actions in our global supply chain by $6 million. In addition, we expect to incur an additional $1 million of project-related costs. We now expect to spend a total of approximately $31 million of cash related to these actions. Certain actions are subject to union negotiations and works counsel consultations, where required. We expect these actions to be completed by the end of fiscal 2022. The remaining expense to be incurred is approximately $30 million, including $2 million of severance expense and $28 million of other costs.

In the second quarter of fiscal 2019, we recorded $192.6 million of charges related to the impairment of certain brand intangible assets in restructuring, impairment, and other exit costs. During the second quarter of fiscal 2019, we recorded a $13.2 million charge in restructuring, impairment, and other exit costs related to the impairment of certain manufacturing assets within our North America Retail segment.

We paid $16.6 million of cash related to restructuring actions previously announced in the nine-month period ended February 23, 2020. We paid $40.8 million of cash in the same period of fiscal 2019.

Restructuring and impairment charges and project-related costs are recorded in our Consolidated Statements of Earnings as follows:

	Quarter Ended		Nine-Month Period Ended	
In Millions	**Feb. 23, 2020**	**Feb. 24, 2019**	**Feb. 23, 2020**	**Feb. 24, 2019**
Cost of sales	**$ 6.6**	$ 0.1	**$ 24.3**	$ 0.3
Restructuring, impairment, and other exit costs	**5.8**	59.7	**12.9**	267.7
Total restructuring and impairment charges	**12.4**	59.8	**37.2**	268.0
Project-related costs classified in cost of sales	**$ 0.4**	$ 0.1	**$ 1.1**	$ 1.3

The roll forward of our restructuring and other exit cost reserves, included in other current liabilities, is as follows:

In Millions	
Reserve balance as of May 26, 2019	$ 36.5
Fiscal 2020 charges, including foreign currency translation	(1.3)
Utilized in fiscal 2020	(12.0)
Reserve balance as of Feb. 23, 2020	**$ 23.2**

The reserve balance primarily consists of expected severance payments associated with previously announced restructuring actions.

The charges recognized in the roll forward of our reserves for restructuring and other exit costs do not include items charged directly to expense (e.g., asset impairment charges, accelerated depreciation, the gain or loss on the sale of restructured assets, and the write-off of spare parts) and other periodic exit costs are recognized as incurred, as those items are not reflected in our restructuring and other exit cost reserves on our Consolidated Balance Sheets.

(4) Goodwill and Other Intangible Assets

The components of goodwill and other intangible assets are as follows:

In Millions	**Feb. 23, 2020**	**May 26, 2019**
Goodwill	**$ 13,950.8**	$ 13,995.8
Other intangible assets:		
Intangible assets not subject to amortization:		
Brands and other indefinite-lived intangibles	**6,568.8**	6,590.8
Intangible assets subject to amortization:		
Franchise agreements, customer relationships, and other finite-lived intangibles	**772.2**	786.1
Less accumulated amortization	**(232.6)**	(210.1)
Intangible assets subject to amortization, net	**539.6**	576.0
Other intangible assets	**7,108.4**	7,166.8
Total	**$ 21,059.2**	$ 21,162.6

Based on the carrying value of finite-lived intangible assets as of February 23, 2020, annual amortization expense for each of the next five fiscal years is estimated to be approximately $40 million.

The changes in the carrying amount of goodwill in fiscal 2020 were as follows:

In Millions	North America Retail	Pet	Convenience Stores & Foodservice	Europe & Australia	Asia & Latin America	Joint Ventures	Total
Balance as of May 26, 2019	$ 6,406.5	$ 5,300.5	$ 918.8	$ 700.4	$ 260.2	$ 409.4	$ 13,995.8
Other activity, primarily foreign currency translation	1.9	-	-	(15.4)	(18.5)	(13.0)	(45.0)
Balance as of Feb. 23, 2020	**$ 6,408.4**	**$ 5,300.5**	**$ 918.8**	**$ 685.0**	**$ 241.7**	**$ 396.4**	**$ 13,950.8**

The changes in the carrying amount of other intangible assets for the nine-month period ended February 23, 2020, were as follows:

In Millions	Total
Balance as of May 26, 2019	$ 7,166.8
Other activity, primarily foreign currency translation	(58.4)
Balance as of Feb. 23, 2020	**$ 7,108.4**

Our annual goodwill and indefinite-lived intangible assets impairment test was performed on the first day of the second quarter of fiscal 2020, and we determined there was no impairment of our intangible assets as their related fair values were substantially in excess of the carrying values, except for the Europe & Australia reporting unit and the *Progresso* brand intangible asset.

The excess fair value as of the fiscal 2020 test date of the Europe & Australia reporting unit and the *Progresso* brand intangible asset is as follows:

In Millions	Carrying Value of Intangible Asset	Excess Fair Value as of Fiscal 2020 Test Date
Europe & Australia	$ 672.6	14%
Progresso	$ 330.0	5%

In addition, while having significant coverage as of our fiscal 2020 assessment date, the *Pillsbury* brand intangible asset had risk of decreasing coverage. We will continue to monitor these businesses for potential impairment.

(5) Inventories

The components of inventories were as follows:

In Millions	Feb. 23, 2020	May 26, 2019
Raw materials and packaging	**$ 387.1**	$ 434.9
Finished goods	**1,273.7**	1,245.9
Grain	**90.8**	92.0
Excess of FIFO over LIFO cost	**(209.5)**	(213.5)
Total	**$ 1,542.1**	$ 1,559.3

(6) Leases

We determine whether an arrangement is a lease at inception. Our lease portfolio primarily consists of operating lease arrangements for certain warehouse and distribution space, office space, retail shops, production facilitates, rail cars, production and distribution equipment, automobiles, and office equipment. When our lease arrangements include lease and non-lease components, we account for lease components and non-lease components (e.g. common area maintenance) separately based on their relative standalone prices.

Any lease arrangements with an initial term of 12 months or less are not recorded on our Consolidated Balance Sheet and we recognize lease costs for these lease arrangements on a straight-line basis over the lease term. Many of our lease arrangements provide us with the options to exercise one or more renewal terms or to terminate the lease arrangement. We include these options when we are reasonably certain to exercise them in the lease term used to establish our right of use assets and lease liabilities. Generally, our lease agreements do not include an option to purchase the leased asset, residual value guarantees, or material restrictive covenants.

We have certain lease arrangements with variable rental payments. Our lease arrangements for our Häagen-Dazs retail shops often include rental payments that are based on a percentage of retail sales. We have other lease arrangements that are adjusted periodically based on an inflation index or rate. The future variability of these payments and adjustments are unknown and therefore they are not included as minimum lease payments used to determine our right of use assets and lease liabilities. Variable rental payments are recognized in the period in which the obligation is incurred.

As most of our lease arrangements do not provide an implicit interest rate, we apply an incremental borrowing rate based on the information available at the commencement date of the lease arrangement to determine the present value of lease payments.

Our lease costs associated with finance leases and sale-leaseback transactions and our lease income associated with lessor and sublease arrangements are not material to our Consolidated Financial Statements.

Our operating leases are reported in our Consolidated Balance Sheet as follows:

In Millions	**Classification**		**Feb. 23, 2020**
Right of use assets (a)	Other assets	$	395.8
Current lease liabilities	Other current liabilities		109.8
Non-current lease liabilities	Other liabilities		300.8

(a) Net of accumulated amortization

Components of our lease cost are as follows:

In Millions		**Quarter Ended Feb. 23, 2020**		**Nine-Month Period Ended Feb. 23, 2020**
Operating lease cost	$	31.8	$	99.8
Variable lease cost		4.0		13.9
Short-term lease cost		4.9		18.5

Rent expense under all operating leases from continuing operations was $184.9 million in fiscal 2019.

Maturities of our operating lease obligations by fiscal year are as follows:

In Millions		
Fiscal 2020 (a)	$	35.5
Fiscal 2021		117.4
Fiscal 2022		99.0
Fiscal 2023		74.0
Fiscal 2024		56.2
After fiscal 2024		67.9
Total noncancelable future lease obligations	$	450.0
Less: Interest		(39.4)
Present value of lease obligations	$	410.6

(a) Excludes the nine-month period ended February 23, 2020.

The lease payments presented in the table above exclude $20.8 million of minimum lease payments for operating leases we have committed to but have not yet commenced as of February 23, 2020.

Noncancelable future operating lease commitments as of May 26, 2019, were as follows:

In Millions		
Fiscal 2020	$	120.0
Fiscal 2021		101.7
Fiscal 2022		85.0
Fiscal 2023		63.8
Fiscal 2024		49.1
After fiscal 2024		63.0
Total noncancelable future lease commitments	$	482.6

The weighted-average remaining lease term and weighted-average discount rate for our operating leases are as follows:

	Feb. 23, 2020	
Weighted-average remaining lease term	4.5	years
Weighted-average discount rate	4.0	%

Supplemental operating cash flow information and non-cash activity related to our operating leases are as follows:

In Millions		**Nine-Month Period Ended Feb. 23, 2020**
Cash paid for amounts included in the measurement of lease liabilities	$	96.0
Right of use assets obtained in exchange for new lease liabilities		48.1

(7) Risk Management Activities

Many commodities we use in the production and distribution of our products are exposed to market price risks. We utilize derivatives to manage price risk for our principal ingredients and energy costs, including grains (oats, wheat, and corn), oils (principally soybean), dairy products, natural gas, and diesel fuel. Our primary objective when entering into these derivative contracts is to achieve certainty with regard to the future price of commodities purchased for use in our supply chain. We manage our exposures through a combination of purchase orders, long-term contracts with suppliers, exchange-traded futures and options, and over-the-counter options and swaps. We offset our exposures based on current and projected market conditions and generally seek to acquire the inputs at as close to our planned cost as possible.

We use derivatives to manage our exposure to changes in commodity prices. We do not perform the assessments required to achieve hedge accounting for commodity derivative positions. Accordingly, the changes in the values of these derivatives are recorded currently in cost of sales in our Consolidated Statements of Earnings.

Although we do not meet the criteria for cash flow hedge accounting, we believe that these instruments are effective in achieving our objective of providing certainty in the future price of commodities purchased for use in our supply chain. Accordingly, for purposes of measuring segment operating performance, these gains and losses are reported in unallocated corporate items outside of segment operating results until such time that the exposure we are managing affects earnings. At that time we reclassify the gain or loss from unallocated corporate items to segment operating profit, allowing our operating segments to realize the economic effects of the derivative without experiencing any resulting mark-to-market volatility, which remains in unallocated corporate items.

Unallocated corporate items for the quarters and nine-month periods ended February 23, 2020, and February 24, 2019, included:

	Quarter Ended		Nine-Month Period Ended	
In Millions	**Feb. 23, 2020**	**Feb. 24, 2019**	**Feb. 23, 2020**	**Feb. 24, 2019**
Net (loss) gain on mark-to-market valuation of certain commodity positions	**$ (8.7)**	$ 10.2	**$ (19.7)**	$ (26.8)
Net loss (gain) on commodity positions reclassified from unallocated corporate items to segment operating profit	**4.5**	0.8	**19.8**	(0.7)
Net mark-to-market revaluation of certain grain inventories	**(4.4)**	(4.5)	**(1.1)**	(8.9)
Net mark-to-market valuation of certain commodity positions recognized in unallocated corporate items	**$ (8.6)**	$ 6.5	**$ (1.0)**	$ (36.4)

As of February 23, 2020, the net notional value of commodity derivatives was $321.7 million, of which $101.7 million related to energy inputs and $220.0 million related to agricultural inputs. These contracts relate to inputs that generally will be utilized within the next 12 months.

In advance of planned debt financing, subsequent to the end of the third quarter of fiscal 2020, we entered into $300 million of treasury locks due January 13, 2022 with an average fixed rate of 0.85 percent.

During the third quarter of fiscal 2020, we entered into a €600 million interest rate swap to convert our €600 million fixed rate notes due January 15, 2026, to a floating rate.

During the second quarter of fiscal 2020, we entered into a $500 million interest rate swap to convert a portion of our $850 million floating-rate notes due April 16, 2021, to a fixed rate.

The fair values of the derivative positions used in our risk management activities and other assets recorded at fair value were not material as of February 23, 2020, and were Level 1 or Level 2 assets and liabilities in the fair value hierarchy. We did not significantly change our valuation techniques from prior periods.

We offer certain suppliers access to third party services that allow them to view our scheduled payments online. The third party services also allow suppliers to finance advances on our scheduled payments at the sole discretion of the supplier and the third party. We have no economic interest in these financing arrangements and no direct relationship with the suppliers, the third parties, or any financial institutions concerning these services. All of our accounts payable remain as obligations to our suppliers as stated in our supplier agreements. As of February 23, 2020, $1,269.6 million of our total accounts payable were payable to suppliers who utilize these third party services.

(8) Debt

The components of notes payable were as follows:

In Millions		Feb. 23, 2020		May 26, 2019
U.S. commercial paper	**$**	**923.4**	$	1,298.5
Financial institutions		**251.2**		170.2
Total	**$**	**1,174.6**	$	1,468.7

To ensure availability of funds, we maintain bank credit lines sufficient to cover our outstanding notes payable. Commercial paper is a continuing source of short-term financing. We have commercial paper programs available to us in the United States and Europe. We also have committed, uncommitted, and asset-backed credit lines that support our foreign operations.

The following table details the fee-paid committed and uncommitted credit lines we had available as of February 23, 2020:

In Billions		Facility Amount		Borrowed Amount
Credit facility expiring:				
May 2022	$	2.7	$	-
September 2022		0.2		0.1
Total committed credit facilities		2.9		0.1
Uncommitted credit facilities		0.7		0.2
Total committed and uncommitted credit facilities	$	3.6	$	0.3

The credit facilities contain covenants, including a requirement to maintain a fixed charge coverage ratio of at least 2.5 times. We were in compliance with all credit facility covenants as of February 23, 2020.

Long-Term Debt

The fair values and carrying amounts of long-term debt, including the current portion, were $13,462.6 million and $12,453.3 million, respectively, as of February 23, 2020. The fair value of long-term debt was estimated using market quotations and discounted cash flows based on our current incremental borrowing rates for similar types of instruments. Long-term debt is a Level 2 liability in the fair value hierarchy.

In the third quarter of fiscal 2020, we issued €600.0 million of 0.45 percent fixed-rate notes due January 15, 2026 and €200.0 million of 0.0 percent fixed-rate notes due November 16, 2020. We used the net proceeds, together with cash on hand, to repay €500.0 million of floating rate notes and €300.0 million of 0.0 percent fixed-rate notes.

In the second quarter of fiscal 2020, we repaid $500.0 million of 2.20 percent fixed-rate notes with proceeds from commercial paper.

In the third quarter of fiscal 2019, we repaid $1,150.0 million of 5.65 percent fixed-rate notes with proceeds from commercial paper.

Certain of our long-term debt agreements contain restrictive covenants. As of February 23, 2020, we were in compliance with all of these covenants.

(9) Redeemable and Noncontrolling Interests

We have a 51 percent controlling interest in Yoplait SAS and a 50 percent interest in Yoplait Marques SNC and Liberté Marques Sàrl. Sodiaal International (Sodiaal) holds the remaining interests in each of the entities. On the acquisition date, we recorded the $904.4 million fair value of Sodiaal's 49 percent euro-denominated interest in Yoplait SAS as a redeemable interest on our Consolidated Balance Sheets. Sodiaal has the ability to put all or a portion of its redeemable interest to us at fair value once per year, up to three times before December 2024. We adjust the value of the redeemable interest through additional paid-in capital on our Consolidated Balance Sheets quarterly to the redeemable interest's redemption value, which approximates its fair value. Yoplait SAS pays dividends annually if it meets certain financial metrics set forth in its shareholders' agreement. As of February 23, 2020, the redemption value of the euro-denominated redeemable interest was $538.6 million.

A subsidiary of Yoplait SAS has an exclusive milk supply agreement for its European operations with Sodiaal through July 1, 2021. Net purchases totaled $141.4 million for the nine-month period ended February 23, 2020, and $150.1 million for the nine-month period ended February 24, 2019.

During the second quarter of fiscal 2019, Sodiaal made an additional investment of $55.7 million in Yoplait SAS.

On the acquisition dates, we recorded the $281.4 million fair value of Sodiaal's 50 percent euro-denominated interest in Yoplait Marques SNC and 50 percent Canadian dollar-denominated interest in Liberté Marques Sàrl as noncontrolling interests on our Consolidated Balance Sheets. Yoplait Marques SNC earns a royalty stream through a licensing agreement with Yoplait SAS for the rights to *Yoplait* and related trademarks. Liberté Marques Sàrl earns a royalty stream through licensing agreements with certain Yoplait group companies for the rights to *Liberté* and related trademarks. These entities pay dividends annually based on their available cash as of their fiscal year end.

The third-party holder of the General Mills Cereals, LLC (GMC) Class A Interests receives quarterly preferred distributions from available net income based on the application of a floating preferred return rate to the holder's capital account balance established in the most recent mark-to-market valuation (currently $251.5 million). On June 1, 2018, the floating preferred return rate on GMC's Class A Interests was reset to the sum of three-month LIBOR plus 142.5 basis points. The preferred return rate is adjusted every three years through a negotiated agreement with the Class A Interest holder or through a remarketing auction.

Our noncontrolling interests contain restrictive covenants. As of February 23, 2020, we were in compliance with all of these covenants.

(10) Stockholders' Equity

The following tables provide details of total comprehensive income:

	Quarter Ended Feb. 23, 2020					Quarter Ended Feb. 24, 2019				
In Millions	**Pretax**	**General Mills Tax**	**Net**	**Noncontrolling Interests Net**	**Redeemable Interest Net**	**Pretax**	**General Mills Tax**	**Net**	**Noncontrolling Interests Net**	**Redeemable Interest Net**
Net earnings, including earnings attributable to redeemable and noncontrolling interests			$ 454.1	$ 3.2	$ 6.6			$ 446.8	$ 2.5	$ 8.6
Other comprehensive income (loss):										
Foreign currency translation	$ (11.7)	$ -	(11.7)	(4.7)	(5.6)	$ 46.1	$ -	46.1	0.1	2.5
Other fair value changes:										
Hedge derivatives	(7.7)	1.1	(6.6)	-	0.2	(5.9)	(1.0)	(6.9)	-	(0.8)
Reclassification to earnings:										
Hedge derivatives (a)	4.7	(0.7)	4.0	-	-	(2.0)	0.7	(1.3)	-	0.1
Amortization of losses and prior service costs (b)	25.4	(5.8)	19.6	-	-	27.3	(6.3)	21.0	-	-
Other comprehensive income (loss)	$ 10.7	$ (5.4)	5.3	(4.7)	(5.4)	$ 65.5	$ (6.6)	58.9	0.1	1.8
Total comprehensive income (loss)			$ 459.4	$ (1.5)	$ 1.2			$ 505.7	$ 2.6	$ 10.4

(a) Loss (gain) reclassified from AOCI into earnings is reported in interest, net for interest rate swaps and in cost of sales and SG&A expenses for foreign exchange contracts.

(b) Loss reclassified from AOCI into earnings is reported in benefit plan non-service income.

In Millions	Nine-Month Period Ended Feb. 23, 2020 Pretax	General Mills Tax	Net	Noncontrolling Interests Net	Redeemable Interest Net	Nine-Month Period Ended Feb. 24, 2019 Pretax	General Mills Tax	Net	Noncontrolling Interests Net	Redeemable Interest Net
Net earnings, including earnings attributable to redeemable and noncontrolling interests			**$ 1,555.5**	**$ 11.7**	**$ 16.6**			$ 1,182.5	$ 10.7	$ 11.8
Other comprehensive income (loss):										
Foreign currency translation	**$ (7.3)**	**$ -**	**(7.3)**	**(9.5)**	**(11.7)**	$ 5.8	$ -	5.8	(9.5)	(16.4)
Other fair value changes:										
Hedge derivatives	**(16.9)**	**2.7**	**(14.2)**	**-**	**(1.2)**	3.3	(1.3)	2.0	-	(0.5)
Reclassification to earnings:										
Securities (a)	**-**	**-**	**-**	**-**	**-**	(2.6)	0.6	(2.0)	-	-
Hedge derivatives (b)	**4.5**	**(0.9)**	**3.6**	**-**	**-**	(1.0)	0.4	(0.6)	-	0.1
Amortization of losses and prior service costs (c)	**76.4**	**(17.6)**	**58.8**	**-**	**-**	81.0	(17.5)	63.5	-	-
Other comprehensive income (loss)	**$ 56.7**	**$ (15.8)**	**40.9**	**(9.5)**	**(12.9)**	$ 86.5	$ (17.8)	68.7	(9.5)	(16.8)
Total comprehensive income (loss)			**$ 1,596.4**	**$ 2.2**	**$ 3.7**			$ 1,251.2	$ 1.2	$ (5.0)

(a) Gain reclassified from AOCI into earnings is reported in interest, net for securities.
(b) Loss (gain) reclassified from AOCI into earnings is reported in interest, net for interest rate swaps and in cost of sales and SG&A expenses for foreign exchange contracts.
(c) Loss reclassified from AOCI into earnings is reported in benefit plan non-service income.

Accumulated other comprehensive loss balances, net of tax effects, were as follows:

In Millions	Feb. 23, 2020	May 26, 2019
Foreign currency translation adjustments	**$ (747.2)**	$ (739.9)
Unrealized loss from:		
Hedge derivatives	**(30.0)**	(19.4)
Pension, other postretirement, and postemployment benefits:		
Net actuarial loss	**(1,820.1)**	(1,880.5)
Prior service credits	**12.8**	14.4
Accumulated other comprehensive loss	**$ (2,584.5)**	$ (2,625.4)

(11) Stock Plans

We have various stock-based compensation programs under which awards, including stock options, restricted stock, restricted stock units, and performance awards, may be granted to employees and non-employee directors. These programs and related accounting are described in Note 11 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended May 26, 2019.

Compensation expense related to stock-based payments recognized in the Consolidated Statements of Earnings was as follows:

In Millions	Quarter Ended Feb. 23, 2020	Quarter Ended Feb. 24, 2019	Nine-Month Period Ended Feb. 23, 2020	Nine-Month Period Ended Feb. 24, 2019
Compensation expense related to stock-based payments	**$ 18.2**	$ 21.4	**$ 66.0**	$ 66.0

Compensation expense related to stock-based payments recognized in the Consolidated Statements of Earnings includes amounts recognized in restructuring, impairment, and other exit costs in fiscal 2019.

We recognized windfall tax benefits from stock-based payments in income tax expense in our Consolidated Statements of Earnings of $4.1 million for the third quarter of fiscal 2020 and $12.3 million for the nine-month period ended February 23, 2020. We recognized $5.3 million in the third quarter of fiscal 2019 and $12.0 million for the nine-month period ended February 24, 2019.

As of February 23, 2020, unrecognized compensation expense related to non-vested stock options, restricted stock units, and performance share units was $117.7 million. This expense will be recognized over 23 months, on average.

Net cash proceeds from the exercise of stock options less shares used for withholding taxes and the intrinsic value of options exercised were as follows:

	Nine-Month Period Ended	
In Millions	**Feb. 23, 2020**	**Feb. 24, 2019**
Net cash proceeds	**$ 109.4**	$ 140.7
Intrinsic value of options exercised	**$ 54.0**	$ 66.5

We estimate the fair value of each stock option on the grant date using a Black-Scholes option-pricing model. Black-Scholes option-pricing models require us to make predictive assumptions regarding future stock price volatility, employee exercise behavior, and dividend yield. We estimate our future stock price volatility using the historical volatility over the expected term of the option, excluding time periods of volatility we believe a marketplace participant would exclude in estimating our stock price volatility. We also have considered, but did not use, implied volatility in our estimate, because trading activity in options on our stock, especially those with tenors of greater than 6 months, is insufficient to provide a reliable measure of expected volatility. Our method of selecting the other valuation assumptions is explained in Note 11 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended May 26, 2019.

The estimated fair values of stock options granted and the assumptions used for the Black-Scholes option-pricing model were as follows:

	Nine-Month Period Ended	
	Feb. 23, 2020	**Feb. 24, 2019**
Estimated fair values of stock options granted	**$ 7.10**	$ 5.35
Assumptions:		
Risk-free interest rate	**2.0 %**	2.9 %
Expected term	**8.5 years**	8.5 years
Expected volatility	**17.4 %**	16.3 %
Dividend yield	**3.6 %**	4.3 %

The total grant date fair value of restricted stock unit awards that vested during the period follows:

	Nine-Month Period Ended	
In Millions	**Feb. 23, 2020**	**Feb. 24, 2019**
Total grant date fair value	**$ 57.1**	$ 42.4

(12) Earnings Per Share

Basic and diluted earnings per share (EPS) were calculated using the following:

	Quarter Ended		Nine-Month Period Ended	
In Millions, Except per Share Data	**Feb. 23, 2020**	**Feb. 24, 2019**	**Feb. 23, 2020**	**Feb. 24, 2019**
Net earnings attributable to General Mills	**$ 454.1**	$ 446.8	**$ 1,555.5**	$ 1,182.5
Average number of common shares - basic EPS	**607.9**	600.4	**607.1**	599.3
Incremental share effect from: (a)				
Stock options	**2.6**	2.2	**2.8**	3.0
Restricted stock, restricted stock units, and other	**2.3**	1.9	**2.2**	1.7
Average number of common shares - diluted EPS	**612.8**	604.5	**612.1**	604.0
Earnings per share - basic	**$ 0.75**	$ 0.74	**$ 2.56**	$ 1.97
Earnings per share - diluted	**$ 0.74**	$ 0.74	**$ 2.54**	$ 1.96

(a) Incremental shares from stock options, restricted stock units, and performance share units are computed by the treasury stock method.

Stock options, restricted stock units, and performance share units excluded from our computation of diluted EPS because they were not dilutive were as follows:

	Quarter Ended		Nine-Month Period Ended	
In Millions	**Feb. 23, 2020**	**Feb. 24, 2019**	**Feb. 23, 2020**	**Feb. 24, 2019**
Anti-dilutive stock options, restricted stock units, and performance share units	**10.5**	14.4	**10.4**	14.1

(13) Statements of Cash Flows

Our Consolidated Statements of Cash Flows include the following:

	Nine-Month Period Ended	
In Millions	**Feb. 23, 2020**	**Feb. 24, 2019**
Net cash interest payments	**$ 291.2**	$ 367.8
Net income tax payments	**$ 387.1**	$ 334.5

(14) Retirement and Postemployment Benefits

Components of net periodic benefit (income) expense are as follows:

	Defined Benefit Pension Plans Quarter Ended		Other Postretirement Benefit Plans Quarter Ended		Postemployment Benefit Plans Quarter Ended	
In Millions	Feb. 23, 2020	Feb. 24, 2019	Feb. 23, 2020	Feb. 24, 2019	Feb. 23, 2020	Feb. 24, 2019
Service cost	**$ 23.3**	$ 23.7	**$ 2.3**	$ 2.4	**$ 2.1**	$ 1.9
Interest cost	**57.7**	62.0	**6.8**	8.3	**0.7**	0.7
Expected return on plan assets	**(112.5)**	(111.4)	**(10.6)**	(10.2)	**-**	-
Amortization of losses (gains)	**26.5**	27.6	**(0.5)**	0.2	**0.2**	0.1
Amortization of prior service costs (credits)	**0.4**	0.3	**(1.3)**	(1.3)	**0.1**	0.1
Other adjustments	**-**	-	**-**	-	**2.2**	1.9
Settlement or curtailment losses	**-**	0.3	**-**	-	**-**	-
Net (income) expense	**$ (4.6)**	$ 2.5	**$ (3.3)**	$ (0.6)	**$ 5.3**	$ 4.7

	Defined Benefit Pension Plans Nine-Month Period Ended		Other Postretirement Benefit Plans Nine-Month Period Ended		Postemployment Benefit Plans Nine-Month Period Ended	
In Millions	Feb. 23, 2020	Feb. 24, 2019	Feb. 23, 2020	Feb. 24, 2019	Feb. 23, 2020	Feb. 24, 2019
Service cost	**$ 69.7**	$ 71.1	**$ 7.1**	$ 7.5	**$ 6.3**	$ 5.7
Interest cost	**173.0**	186.0	**20.4**	24.8	**2.0**	2.2
Expected return on plan assets	**(337.5)**	(334.4)	**(31.6)**	(30.4)	**-**	-
Amortization of losses (gains)	**79.9**	82.6	**(1.6)**	0.5	**0.5**	0.2
Amortization of prior service costs (credits)	**1.2**	1.1	**(4.1)**	(4.1)	**0.5**	0.4
Other adjustments	**-**	-	**-**	-	**6.6**	7.5
Settlement or curtailment losses	**-**	0.3	**-**	-	**-**	-
Net (income) expense	**$ (13.7)**	$ 6.7	**$ (9.8)**	$ (1.7)	**$ 15.9**	$ 16.0

(15) Income Taxes

During the first quarter of fiscal 2020, we reorganized certain wholly owned subsidiaries, including the movement of certain assets between legal entities. As a result of these actions, we recorded a $53.1 million decrease to our deferred income tax liabilities, with a corresponding discrete, non-cash reduction to income taxes in the first quarter of fiscal 2020.

In the third quarter of fiscal 2019, we completed our accounting for the tax effects of the Tax Cuts and Jobs Act (TCJA) and recorded a benefit of $7.2 million which included adjustments to the transition tax and the measurement of our net U.S. deferred tax liability.

(16) Contingencies

During the second quarter of fiscal 2020, we received notice from the tax authorities of the State of São Paulo, Brazil regarding our compliance with its state sales tax requirements. As a result, we have been assessed additional state sales taxes, interest, and penalties. We believe that we have meritorious defenses against this claim and will vigorously defend our position. As of February 23, 2020, we are unable to estimate any possible loss and have not recorded a loss contingency for this matter.

(17) Business Segment and Geographic Information

We operate in the packaged foods industry. Our operating segments are as follows: North America Retail; Convenience Stores & Foodservice; Europe & Australia; Asia & Latin America; and Pet.

Our North America Retail operating segment reflects business with a wide variety of grocery stores, mass merchandisers, membership stores, natural food chains, drug, dollar and discount chains, and e-commerce grocery providers. Our product categories in this business segment are ready-to-eat cereals, refrigerated yogurt, soup, meal kits, refrigerated and frozen dough products, dessert and baking mixes, frozen pizza and pizza snacks, grain, fruit and savory snacks, and a wide variety of organic products including refrigerated yogurt, nutrition bars, meal kits, salty snacks, ready-to-eat cereal, and grain snacks.

Our major product categories in our Convenience Stores & Foodservice operating segment are ready-to-eat cereals, snacks, refrigerated yogurt, frozen meals, unbaked and fully baked frozen dough products, and baking mixes. Many products we sell are branded to the consumer and nearly all are branded to our customers. We sell to distributors and operators in many customer channels including foodservice, convenience stores, vending, and supermarket bakeries in the United States.

Our Europe & Australia operating segment reflects retail and foodservice businesses in the greater Europe and Australia regions. Our product categories include refrigerated yogurt, meal kits, super-premium ice cream, refrigerated and frozen dough products, shelf stable vegetables, grain snacks, and dessert and baking mixes. We also sell super-premium ice cream directly to consumers through owned retail shops. Revenues from franchise fees are reported in the region or country where the franchisee is located.

Our Asia & Latin America operating segment consists of retail and foodservice businesses in the greater Asia and South America regions. Our product categories include super-premium ice cream and frozen desserts, refrigerated and frozen dough products, dessert and baking mixes, meal kits, salty and grain snacks, wellness beverages, and refrigerated yogurt. We also sell super-premium ice cream and frozen desserts directly to consumers through owned retail shops. Our Asia & Latin America segment also includes products manufactured in the United States for export, mainly to Caribbean and Latin American markets, as well as products we manufacture for sale to our international joint ventures. Revenues from export activities and franchise fees are reported in the region or country where the end customer or franchisee is located.

Our Pet operating segment includes pet food products sold primarily in the United States in national pet superstore chains, e-commerce retailers, grocery stores, regional pet store chains, mass merchandisers, and veterinary clinics and hospitals. Our product categories include dog and cat food (dry foods, wet foods, and treats) made with whole meats, fruits and vegetables, and other high-quality natural ingredients. Our tailored pet product offerings address specific dietary, lifestyle, and life-stage needs and span different product types, diet types, breed sizes for dogs, lifestages, flavors, product functions and textures, and cuts for wet foods. We are reporting the Pet operating segment results on a one-month lag.

Operating profit for these segments excludes unallocated corporate items, gain or loss on divestitures, and restructuring, impairment, and other exit costs. Unallocated corporate items include corporate overhead expenses, variances to planned domestic employee benefits and incentives, contributions to the General Mills Foundation, asset and liability remeasurement impact of hyperinflationary economies, restructuring initiative project-related costs, and other items that are not part of our measurement of segment operating performance. These include gains and losses arising from the revaluation of certain grain inventories and gains and losses from mark-to-market valuation of certain commodity positions until passed back to our operating segments. These items affecting operating profit are centrally managed at the corporate level and are excluded from the measure of segment profitability reviewed by executive management. Under our supply chain organization, our manufacturing, warehouse, and distribution activities are substantially integrated across our operations in order to maximize efficiency and productivity. As a result, fixed assets and depreciation and amortization expenses are neither maintained nor available for all operating segments.

Our operating segment results were as follows:

In Millions	Quarter Ended Feb. 23, 2020	Quarter Ended Feb. 24, 2019	Nine-Month Period Ended Feb. 23, 2020	Nine-Month Period Ended Feb. 24, 2019
Net sales:				
North America Retail	**$ 2,501.9**	$ 2,518.6	**$ 7,554.1**	$ 7,583.5
Convenience Stores & Foodservice	**464.8**	472.5	**1,423.3**	1,450.1
Europe & Australia	**421.9**	432.7	**1,308.9**	1,387.2
Asia & Latin America	**408.2**	427.7	**1,177.3**	1,257.4
Pet	**383.5**	346.8	**1,140.0**	1,025.3
Total	**$ 4,180.3**	$ 4,198.3	**$ 12,603.6**	$ 12,703.5
Operating profit:				
North America Retail	**$ 532.0**	$ 581.6	**$ 1,734.4**	$ 1,749.5
Convenience Stores & Foodservice	**92.1**	96.7	**298.4**	303.4
Europe & Australia	**22.1**	24.4	**81.1**	81.4
Asia & Latin America	**8.1**	19.5	**42.6**	49.6
Pet	**94.0**	73.0	**255.7**	158.3
Total segment operating profit	**$ 748.3**	$ 795.2	**$ 2,412.2**	$ 2,342.2
Unallocated corporate items	**91.7**	48.8	**274.9**	239.3
Divestiture loss	**-**	35.4	**-**	35.4
Restructuring, impairment, and other exit costs	**5.8**	59.7	**12.9**	267.7
Operating profit	**$ 650.8**	$ 651.3	**$ 2,124.4**	$ 1,799.8

Net sales for our North America Retail operating units were as follows:

In Millions	Quarter Ended Feb. 23, 2020	Quarter Ended Feb. 24, 2019	Nine-Month Period Ended Feb. 23, 2020	Nine-Month Period Ended Feb. 24, 2019
U.S. Meals & Baking	**$ 1,010.6**	$ 1,027.8	**$ 3,005.5**	$ 3,039.9
U.S. Cereal	**563.9**	566.9	**1,725.6**	1,695.2
U.S. Snacks	**491.0**	497.6	**1,513.0**	1,535.4
U.S. Yogurt and Other	**219.1**	221.3	**657.3**	668.5
Canada	**217.3**	205.0	**652.7**	644.5
Total	**$ 2,501.9**	$ 2,518.6	**$ 7,554.1**	$ 7,583.5

Net sales by class of similar products were as follows:

	Quarter Ended		Nine-Month Period Ended	
In Millions	**Feb. 23, 2020**	**Feb. 24, 2019**	**Feb. 23, 2020**	**Feb. 24, 2019**
Snacks	**$ 840.4**	$ 849.0	**$ 2,547.7**	$ 2,594.4
Cereal	**674.5**	668.7	**2,048.1**	2,000.9
Convenient meals	**706.0**	695.4	**1,961.2**	1,953.2
Yogurt	**499.8**	515.9	**1,510.1**	1,568.4
Dough	**440.6**	435.4	**1,309.6**	1,289.1
Baking mixes and ingredients	**394.6**	416.3	**1,211.6**	1,298.2
Pet	**383.5**	346.8	**1,140.0**	1,025.3
Super-premium ice cream	**131.5**	156.9	**551.3**	607.0
Other	**109.4**	113.9	**324.0**	367.0
Total	**$ 4,180.3**	$ 4,198.3	**$ 12,603.6**	$ 12,703.5

During the first quarter of fiscal 2020, we made certain changes in the classification of products and updated fiscal 2019 net sales figures to match the current-year presentation.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

INTRODUCTION

This Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read in conjunction with the MD&A included in our Annual Report on Form 10-K for the fiscal year ended May 26, 2019 for important background regarding, among other things, our key business drivers. Significant trademarks and service marks used in our business are set forth in *italics* herein. Certain terms used throughout this report are defined in the "Glossary" section below.

The impact that the recent COVID-19 outbreak will have on our consolidated results of operations is uncertain. We expect a COVID-19-related decrease in consumer traffic in away-from-home food outlets across all our major markets to negatively impact our net sales to customers in those channels for at least the remainder of fiscal 2020. We have also seen increased orders from retail customers in North America and Europe subsequent to the end of the third quarter of fiscal 2020 in response to increased consumer demand for food at home. Near-term elevated retail customer orders may unwind in the coming months, and we are unable to predict the nature and timing of when that impact may occur, if at all. We will continue to evaluate the nature and extent of the impact to our business and consolidated results of operations.

CONSOLIDATED RESULTS OF OPERATIONS

Third Quarter Results

In the third quarter of fiscal 2020, net sales and organic net sales essentially matched the same period last year. Operating profit margin of 15.6 percent increased 10 basis points, primarily driven by a decrease in restructuring expense in the third quarter of fiscal 2020 and the divestiture loss recorded in the third quarter of fiscal 2019, partially offset by higher selling, general, and administrative (SG&A) expenses in the third quarter of fiscal 2020. Adjusted operating profit margin decreased 130 basis points to 16.1 percent compared to the same period last year, primarily driven by higher SG&A expenses. Diluted earnings per share of $0.74 essentially matched the third quarter of fiscal 2019. Adjusted diluted earnings per share of $0.77 decreased 6 percent on a constant-currency basis compared to the third quarter last year. See the "Non-GAAP Measures" section below for a description of our use of measures not defined by GAAP.

A summary of our consolidated financial results for the third quarter of fiscal 2020 follows:

Quarter Ended Feb. 23, 2020	**In millions, except per share**	**Quarter Ended Feb. 23, 2020 vs. Feb. 24, 2019**	**Percent of Net Sales**	**Constant-Currency Growth (a)**
Net sales	$ 4,180.3	Flat		
Operating profit	650.8	Flat	15.6 %	
Net earnings attributable to General Mills	454.1	2 %		
Diluted earnings per share	$ 0.74	Flat		
Organic net sales growth rate (a)		Flat		
Adjusted operating profit (a)	675.1	(7)%	16.1 %	(8)%
Adjusted diluted earnings per share (a)	$ 0.77	(7)%		(6)%

(a) See the "Non-GAAP Measures" section below for our use of measures not defined by GAAP.

Consolidated **net sales** were as follows:

	Feb. 23, 2020	**Quarter Ended Feb. 23, 2020 vs Feb. 24, 2019**	**Feb. 24, 2019**
Net sales (in millions)	$ 4,180.3	Flat	$ 4,198.3
Contributions from volume growth (a)		(1)pt	
Net price realization and mix		1 pt	
Foreign currency exchange		Flat	

Note: Table may not foot due to rounding.
(a) Measured in tons based on the stated weight of our product shipments.

Net sales in the third quarter of fiscal 2020 essentially matched the same period in fiscal 2019.

Components of organic net sales growth are shown in the following table:

Quarter Ended Feb. 23, 2020 vs. Quarter Ended Feb. 24, 2019	
Contributions from organic volume growth (a)	Flat
Organic net price realization and mix	1 pt
Organic net sales growth	Flat
Foreign currency exchange	Flat
Divestitures	Flat
Net sales growth	Flat

Note: Table may not foot due to rounding.
(a) Measured in tons based on the stated weight of our product shipments.

Organic net sales in the third quarter of fiscal 2020 essentially matched the same period in fiscal 2019.

Cost of sales increased $22 million from the third quarter of fiscal 2019 to $2,777 million. The increase included a $19 million increase attributable to product rate and mix and a $19 million decrease due to lower volume. We recorded a $9 million net increase in cost of sales related to the mark-to-market valuation of certain commodity positions and grain inventories in the third quarter of fiscal 2020 compared to a net decrease of $6 million in the third quarter of fiscal 2019. In addition, we recorded $7 million of restructuring charges in cost of sales in the third quarter of fiscal 2020 (please refer to Note 3 to the Consolidated Financial Statements in Part I, Item 1 of this report).

SG&A expenses increased $50 million to $747 million in the third quarter of fiscal 2020 compared to the same period in fiscal 2019, primarily reflecting increased media and advertising expenses and increased administrative expenses. SG&A expenses as a percent of net sales in the third quarter of fiscal 2020 increased 130 basis points compared to the third quarter of fiscal 2019.

Divestiture loss totaled $35 million in the third quarter of fiscal 2019 from the sale of our *La Salteña* fresh pasta and refrigerated dough business in Argentina.

Restructuring, impairment, and other exit costs totaled $6 million in the third quarter of fiscal 2020 related to actions previously announced. In the third quarter of fiscal 2019, we recorded $60 million of restructuring charges primarily related to actions to drive efficiencies in targeted areas of our global supply chain.

Benefit plan non-service income totaled $30 million in the third quarter of fiscal 2020 compared to $21 million in the same period last year, primarily reflecting lower interest costs.

Interest, net for the third quarter of fiscal 2020 totaled $110 million, down $21 million from the third quarter of fiscal 2019, primarily driven by lower average debt balances and lower rates.

The **effective tax rate** for the third quarter of fiscal 2020 was 20.7 percent compared to 17.7 percent for the third quarter of fiscal 2019. The 3.0 percentage point increase was primarily due to certain discrete tax benefits in fiscal 2019, partially offset by changes in earnings mix by jurisdiction in fiscal 2020. Our adjusted effective tax rate was 21.0 percent in the third quarter of fiscal 2020 compared to 19.9 percent in the third quarter of fiscal 2019 (see the “Non-GAAP Measures” section below for a description of our use of measures not defined by GAAP).

After-tax earnings from joint ventures for the third quarter of fiscal 2020 decreased to $11 million compared to $12 million in the same period in fiscal 2019. On a constant-currency basis, after-tax earnings from joint ventures decreased 5 percent (see the "Non-GAAP Measures" section below for a description of our use of measures not defined by GAAP). The components of our joint ventures' net sales growth are shown in the following table:

Quarter Ended Feb. 23, 2020 vs. Quarter Ended Feb. 24, 2019	**CPW (a)**	**HDJ (b)**	**Total**
Contributions from volume growth (c)	(1)pt	(10)pts	
Net price realization and mix	2 pts	5 pts	
Net sales growth in constant currency	1 pt	(5)pts	Flat
Foreign currency exchange	(1)pt	1 pt	Flat
Net sales growth	Flat	(4)pts	(1)pt

Note: Table may not foot due to rounding.
(a) Cereal Partners Worldwide (CPW)
(b) Häagen-Dazs Japan, Inc. (HDJ)
(c) Measured in tons based on the stated weight of our product shipments.

Average diluted shares outstanding increased by 8 million in the third quarter of fiscal 2020 from the same period a year ago due to option exercises.

Nine-Month Results

In the nine-month period ended February 23, 2020, net sales decreased 1 percent compared to the same period last year. Organic net sales in the nine-month period ended February 23, 2020, essentially matched the same period last year. Operating profit margin of 16.9 percent increased 270 basis points from year-ago levels, primarily driven by restructuring charges and impairment charges recorded for certain intangible and manufacturing assets in the nine-month period ended February 24, 2019, favorable net price realization and mix, and the purchase accounting inventory adjustment in the first quarter of fiscal 2019 related to our acquisition of Blue Buffalo Products, Inc. (Blue Buffalo), partially offset by higher input costs and higher SG&A expenses. Adjusted operating profit margin increased 40 basis points to 17.2 percent, primarily driven by favorable net price realization and mix and the purchase accounting inventory adjustment in the first quarter of fiscal 2019 related to our acquisition of Blue Buffalo, partially offset by higher input costs and higher SG&A expenses. Diluted earnings per share of $2.54 increased 30 percent in the nine-month period ended February 23, 2020, and adjusted diluted earnings per share of $2.51 increased 5 percent on a constant-currency basis compared to the same period last year (see the "Non-GAAP Measures" section below for a description of our use of measures not defined by GAAP).

A summary of our consolidated financial results for the nine-month period ended February 23, 2020, follows:

Nine-Month Period Ended Feb. 23, 2020	**In millions, except per share**	**Nine-Month Period Ended Feb. 23, 2020 vs. Feb. 24, 2019**	**Percent of Net Sales**	**Constant-Currency Growth (a)**
Net sales	$ 12,603.6	(1) %		
Operating profit	2,124.4	18 %	16.9 %	
Net earnings attributable to General Mills	1,555.5	32 %		
Diluted earnings per share	$ 2.54	30 %		
Organic net sales growth rate (a)		Flat		
Adjusted operating profit (a)	2,170.3	2 %	17.2 %	2 %
Adjusted diluted earnings per share (a)	$ 2.51	5 %		5 %

Note: Table may not foot due to rounding
(a) See the "Non-GAAP Measures" section below for our use of measures not defined by GAAP.

Consolidated **net sales** were as follows:

	Feb. 23, 2020	Nine-Month Period Ended Feb. 23, 2020 vs Feb. 24, 2019	Feb. 24, 2019
Net sales (in millions)	$ 12,603.6	(1)%	$ 12,703.5
Contributions from volume growth (a)		(1)pt	
Net price realization and mix		1 pt	
Foreign currency exchange		(1)pt	

Note: Table may not foot due to rounding.
(a) Measured in tons based on the stated weight of our product shipments.

The 1 percent decrease in net sales for the nine-month period ended February 23, 2020, reflects lower contributions from volume growth and unfavorable foreign currency exchange, partially offset by favorable net price realization and mix.

Components of organic net sales growth are shown in the following table:

Nine-Month Period Ended Feb. 23, 2020 vs. Nine-Month Period Ended Feb. 24, 2019	
Contributions from organic volume growth (a)	(1)pt
Organic net price realization and mix	1 pt
Organic net sales growth	Flat
Foreign currency exchange	(1)pt
Divestitures	Flat
Net sales growth	(1)pt

Note: Table may not foot due to rounding
(a) Measured in tons based on the stated weight of our product shipments.

Organic net sales in the nine-month period ended February 23, 2020, essentially matched the same period last year as favorable organic net price realization and mix was offset by lower contributions from organic volume growth.

Cost of sales decreased $166 million from the nine-month period ended February 24, 2019, to $8,242 million. The decrease was driven by a $122 million decrease due to lower volume, partially offset by a $20 million increase attributable to product rate and mix. We recorded a $53 million charge in the nine-month period ended February 24, 2019, related to the fair value adjustment of inventory acquired in the Blue Buffalo acquisition. We recorded a $1 million net increase in cost of sales related to the mark-to-market valuation of certain commodity positions and grain inventories in the nine-month period ended February 23, 2020, compared to a net increase of $36 million in the nine-month period ended February 24, 2019. In addition, we recorded $24 million of restructuring charges in cost of sales in the nine-month period ended February 23, 2020 (please refer to Note 3 to the Consolidated Financial Statements in Part I, Item 1 of this report).

SG&A expenses totaled $2,224 million in the nine-month period ended February 23, 2020, compared to $2,193 million in the same period in fiscal 2019. The increase in SG&A expenses primarily reflects higher media and advertising expenses and increased administrative expenses, partially offset by lower other consumer-related expenses. SG&A expenses as a percent of net sales in the nine-month period ended February 23, 2020, increased 30 basis points compared with the same period of fiscal 2019.

Divestiture loss totaled $35 million in the nine-month period ended February 24, 2019, from the sale of our *La Salteña* fresh pasta and refrigerated dough business in Argentina.

Restructuring, impairment, and other exit costs totaled $13 million in the nine-month period ended February 23, 2020, compared to $268 million in the same period last year. In the nine-month period ended February 24, 2019, we recorded impairment charges of $193 million related to certain brand intangible assets. In addition, we recorded restructuring charges of $59 million related to actions to drive efficiencies in targeted areas of our global supply chain and a $14 million charge related to the impairment of certain manufacturing assets within the North America Retail segment in the nine-month period ended February 24, 2019.

Benefit plan non-service income totaled $91 million in the nine-month period ended February 23, 2020, compared to $63 million in the same period last year, primarily reflecting lower interest costs.

Interest, net for the nine-month period ended February 23, 2020, decreased $49 million to $348 million compared to the same period of fiscal 2019, primarily driven by lower average debt balances and lower rates.

The **effective tax rate** for the nine-month period ended February 23, 2020, was 18.3 percent compared to 21.4 percent for the same period last year. The 3.1 percentage point decrease was primarily due to the net benefit related to the reorganization of certain wholly owned subsidiaries in fiscal 2020 and changes in earnings mix by jurisdiction, partially offset by certain discrete tax benefits in fiscal 2019. Our adjusted effective tax rate was 21.3 percent in the nine-month period ended February 23, 2020, compared to 22.2 percent in the same period of fiscal 2019 (see the "Non-GAAP Measures" section below for a description of our use of measures not defined by GAAP).

After-tax earnings from joint ventures increased to $58 million for the nine-month period ended February 23, 2020 compared to $52 million in the same period in fiscal 2019, primarily driven by our share of lower after-tax restructuring charges at CPW compared to the same period in fiscal 2019. On a constant-currency basis, after-tax earnings from joint ventures increased 11 percent (see the "Non-GAAP Measures" section below for a description of our use of measures not defined by GAAP). The components of our joint ventures' net sales growth are shown in the following table:

Nine-Month Period Ended Feb. 23, 2020 vs. Nine-Month Period Ended Feb. 24, 2019	**CPW**	**HDJ**	**Total**
Contributions from volume growth (a)	(1)pt	(7)pts	
Net price realization and mix	3 pts	5 pts	
Net sales growth in constant currency	1 pt	(2)pts	1 pt
Foreign currency exchange	(2)pts	3 pts	(1)pt
Net sales growth	(1)pt	1 pt	Flat

Note: Table may not foot due to rounding
(a) Measured in tons based on the stated weight of our product shipments.

Average diluted shares outstanding increased by 8 million in the nine-month period ended February 23, 2020, from the same period a year ago due to option exercises.

SEGMENT OPERATING RESULTS

Our businesses are organized into five operating segments: North America Retail; Convenience Stores & Foodservice; Europe & Australia; Asia & Latin America; and Pet. We are reporting the Pet operating segment results on a one-month lag. Please refer to Note 17 of the Consolidated Financial Statements in Part I, Item 1 of this report for a description of our operating segments.

North America Retail Segment Results

North America Retail net sales were as follows:

	Quarter Ended			**Nine-Month Period Ended**		
	Feb. 23, 2020	**Feb. 23, 2020 vs Feb. 24, 2019**	**Feb. 24, 2019**	**Feb. 23, 2020**	**Feb. 23, 2020 vs Feb. 24, 2019**	**Feb. 24, 2019**
Net sales (in millions)	$ 2,501.9	(1)%	$ 2,518.6	$ 7,554.1	Flat	$ 7,583.5
Contributions from volume growth (a)		Flat			Flat	
Net price realization and mix		(1)pt			Flat	
Foreign currency exchange		Flat			Flat	

Note: Table may not foot due to rounding.
(a) Measured in tons based on the stated weight of our product shipments.

North America Retail net sales decreased 1 percent in the third quarter of fiscal 2020 compared to the same period in fiscal 2019, driven by unfavorable net price realization and mix.

North America Retail net sales in the nine-month period ended February 23, 2020, essentially matched the same period in fiscal 2019.

The components of North America Retail organic net sales growth are shown in the following table:

	Quarter Ended Feb. 23, 2020	Nine-Month Period Ended Feb. 23, 2020
Contributions from organic volume growth (a)	Flat	Flat
Organic net price realization and mix	(1)pt	Flat
Organic net sales growth	(1)pt	Flat
Foreign currency exchange	Flat	Flat
Net sales growth	(1)pt	Flat

Note: Table may not foot due to rounding.
(a) Measured in tons based on the stated weight of our product shipments.

North America Retail organic net sales decreased 1 percent in the third quarter of fiscal 2020 compared to the same period in fiscal 2019, driven by unfavorable organic net price realization and mix.

North America Retail organic net sales in the nine-month period ended February 23, 2020, essentially matched the same period in fiscal 2019.

North America Retail net sales percentage change by operating unit are shown in the following table:

	Quarter Ended Feb. 23, 2020	Nine-Month Period Ended Feb. 23, 2020
U.S. Meals & Baking	(2)%	(1)%
U.S. Snacks	(1)	(1)
U.S. Cereal	(1)	2
U.S. Yogurt and Other	(1)	(2)
Canada (a)	6	1
Total	(1)%	Flat

(a) On a constant-currency basis, Canada net sales increased 5 percent for the third quarter of fiscal 2020 and increased 2 percent for the nine-month period ended February 23, 2020, compared to the same periods in fiscal 2019. See the "Non-GAAP Measures" section below for our use of this measure not defined by GAAP.

Segment operating profit decreased 9 percent to $532 million in the third quarter of fiscal 2020 compared to $582 million in the same period in fiscal 2019, primarily driven by higher media expense, unfavorable net price realization and mix, and higher input costs. Segment operating profit decreased 9 percent on a constant-currency basis in the third quarter of fiscal 2020 compared to the same period in fiscal 2019 (see the “Non-GAAP Measures” section below for our use of this measure not defined by GAAP).

Segment operating profit decreased 1 percent to $1,734 million in the nine-month period ended February 23, 2020, compared to $1,750 million in the same period in fiscal 2019, primarily driven by higher SG&A expenses. Segment operating profit decreased 1 percent on a constant-currency basis in the nine-month period ended February 23, 2020, compared to the same period in fiscal 2019 (see the “Non-GAAP Measures” section below for our use of this measure not defined by GAAP).

Convenience Stores & Foodservice Segment Results

Convenience Stores & Foodservice net sales were as follows:

	Quarter Ended			Nine-Month Period Ended		
	Feb. 23, 2020	Feb. 23, 2020 vs Feb. 24, 2019	Feb. 24, 2019	Feb. 23, 2020	Feb. 23, 2020 vs Feb. 24, 2019	Feb. 24, 2019
Net sales (in millions)	$ 464.8	(2)%	$ 472.5	$ 1,423.3	(2)%	$ 1,450.1
Contributions from volume growth (a)		(2)pts			(2)pts	
Net price realization and mix		1 pt			Flat	

Note: Table may not foot due to rounding.
(a) Measured in tons based on the stated weight of our product shipments.

Convenience Stores & Foodservice net sales decreased 2 percent in the third quarter of fiscal 2020 compared to the same period in fiscal 2019, driven by a decrease in contributions from volume growth, partially offset by favorable net price realization and mix.

Convenience Stores & Foodservice net sales decreased 2 percent in the nine-month period ended February 23, 2020, compared to the same period in fiscal 2019, driven by a decrease in contributions from volume growth.

The components of Convenience Stores & Foodservice organic net sales growth are shown in the following table:

	Quarter Ended Feb. 23, 2020	**Nine-Month Period Ended Feb. 23, 2020**
Contributions from organic volume growth (a)	(2)pts	(2)pts
Organic net price realization and mix	1 pt	Flat
Organic net sales growth	(2)pts	(2)pts
Net sales growth	(2)pts	(2)pts

Note: Table may not foot due to rounding.
(a) Measured in tons based on the stated weight of our product shipments.

Segment operating profit decreased 5 percent to $92 million in the third quarter of fiscal 2020 compared to $97 million in the same period in fiscal 2019, primarily driven by higher input costs.

Segment operating profit decreased 2 percent to $298 million in the nine-month period ended February 23, 2020, compared to $303 million in the same period of fiscal 2019, primarily driven by a decrease in contributions from volume growth.

<u>Europe & Australia Segment Results</u>

Europe & Australia net sales were as follows:

	Quarter Ended			**Nine-Month Period Ended**		
	Feb. 23, 2020	**Feb. 23, 2020 vs. Feb. 24, 2019**	**Feb. 24, 2019**	**Feb. 23, 2020**	**Feb. 23, 2020 vs. Feb. 24, 2019**	**Feb. 24, 2019**
Net sales (in millions)	$ 421.9	(2)%	$ 432.7	$ 1,308.9	(6)%	$ 1,387.2
Contributions from volume growth (a)		(1)pt			(4)pts	
Net price realization and mix		Flat			1 pt	
Foreign currency exchange		(1)pt			(3)pts	

Note: Table may not foot due to rounding.
(a) Measured in tons based on the stated weight of our product shipments.

Europe & Australia net sales decreased 2 percent in the third quarter of fiscal 2020 compared to the same period in fiscal 2019, driven by a decrease in contributions from volume growth and unfavorable foreign currency exchange.

Europe & Australia net sales decreased 6 percent in the nine-month period ended February 23, 2020, compared to the same period in fiscal 2019, driven by a decrease in contributions from volume growth and unfavorable foreign currency exchange, partially offset by favorable net price realization and mix.

The components of Europe & Australia organic net sales growth are shown in the following table:

	Quarter Ended Feb. 23, 2020	**Nine-Month Period Ended Feb. 23, 2020**
Contributions from organic volume growth (a)	(1)pt	(4)pts
Organic net price realization and mix	Flat	1 pt
Organic net sales growth	(1)pt	(3)pts
Foreign currency exchange	(1)pt	(3)pts
Net sales growth	(2)pts	(6)pts

Note: Table may not foot due to rounding.
(a) Measured in tons based on the stated weight of our product shipments.

Europe & Australia organic net sales decreased 1 percent in the third quarter of fiscal 2020 compared to the same period in fiscal 2019, driven by a decrease in contributions from organic volume growth.

Europe & Australia organic net sales decreased 3 percent in the nine-month period ended February 23, 2020, compared to the same period in fiscal 2019, driven by a decrease in contributions from organic volume growth partially offset by favorable organic net price realization and mix.

Segment operating profit decreased to $22 million in the third quarter of fiscal 2020 from $24 million in the same period in fiscal 2019, driven by higher input costs, partially offset by lower SG&A expenses. Segment operating profit decreased 11 percent on a constant-currency basis in the third quarter of fiscal 2020 compared to the same period in fiscal 2019 (see the "Non-GAAP Measures" section below for our use of this measure not defined by GAAP).

Segment operating profit of $81 million in the nine-month period ended February 23, 2020, essentially matched the same period in fiscal 2019, as lower SG&A expenses and favorable net price realization and mix were offset by a decrease in contributions from volume growth and higher input costs. Segment operating profit increased 3 percent on a constant-currency basis in the nine-month period ended February 23, 2020, compared to the same period in fiscal 2019 (see the "Non-GAAP Measures" section below for our use of this measure not defined by GAAP).

Asia & Latin America Segment Results

Asia & Latin America net sales were as follows:

	Quarter Ended			Nine-Month Period Ended		
	Feb. 23, 2020	Feb. 23, 2020 vs. Feb. 24, 2019	Feb. 24, 2019	Feb. 23, 2020	Feb. 23, 2020 vs. Feb. 24, 2019	Feb. 24, 2019
Net sales (in millions)	$ 408.2	(5)%	$ 427.7	$ 1,177.3	(6)%	$ 1,257.4
Contributions from volume growth (a)		(2)pts			(6)pts	
Net price realization and mix		Flat			2 pts	
Foreign currency exchange		(3)pts			(2)pts	

Note: Table may not foot due to rounding.
(a) Measured in tons based on the stated weight of our product shipments.

Asia & Latin America net sales decreased 5 percent in the third quarter of fiscal 2020 compared to the same period in fiscal 2019, driven by unfavorable foreign currency exchange and a decrease in contributions from volume growth. The decrease in net sales included declines in ice cream net sales resulting from lower consumer traffic at *Häagen-Dazs* shops and foodservice outlets due to the impact of COVID-19 in Asia.

Asia & Latin America net sales decreased 6 percent in the nine-month period ended February 23, 2020, compared to the same period in fiscal 2019, driven by a decrease in contributions from volume growth and unfavorable foreign currency exchange, partially offset by favorable net price realization and mix.

The components of Asia & Latin America organic net sales growth are shown in the following table:

	Quarter Ended Feb. 23, 2020	Nine-Month Period Ended Feb. 23, 2020
Contributions from organic volume growth (a)	1 pt	(1)pt
Organic net price realization and mix	(1)pt	1 pt
Organic net sales growth	Flat	(1)pt
Foreign currency exchange	(3)pts	(2)pts
Divestitures (b)	(2)pts	(4)pts
Net sales growth	(5)pts	(6)pts

Note: Table may not foot due to rounding.
(a) Measured in tons based on the stated weight of our product shipments.
(b) Impact of the divestiture of our La Salteña business in Argentina and our Yoplait business in China.

Asia & Latin America organic net sales were flat in the third quarter of fiscal 2020 compared to the same period in fiscal 2019, as an increase in contributions from organic volume growth was offset by unfavorable net price realization and mix.

Asia & Latin America organic net sales decreased 1 percent in the nine-month period ended February 23, 2020, compared to the same period in fiscal 2019, driven by a decrease in contributions from organic volume growth, partially offset by favorable organic net price realization and mix.

Segment operating profit decreased to $8 million in the third quarter of fiscal 2020 from $20 million in the same period in fiscal 2019, including declines in ice cream net sales resulting from lower consumer traffic at *Häagen-Dazs* shops and foodservice outlets due to the impact of COVID-19 in Asia and higher SG&A expenses. Segment operating profit decreased 64 percent on a constant-currency basis in the third quarter of fiscal 2020 compared to the same period in fiscal 2019 (see the "Non-GAAP Measures" section below for our use of this measure not defined by GAAP).

Segment operating profit decreased to $43 million in the nine-month period ended February 23, 2020, from $50 million in the same period in fiscal 2019, primarily driven by higher input costs and a decrease in contributions from volume growth, partially offset by favorable net price realization and mix and lower SG&A expenses. Segment operating profit decreased 13 percent on a constant-currency basis in the nine-month period ended February 23, 2020, compared to the same period in fiscal 2019 (see the "Non-GAAP Measures" section below for our use of this measure not defined by GAAP).

We expect the COVID-19 outbreak to continue to result in reduced consumer traffic at *Häagen-Dazs* shops and foodservice outlets during the fourth quarter of fiscal 2020.

Pet Segment Results

Pet net sales were as follows:

	Quarter Ended			Nine-Month Period Ended		
	Feb. 23, 2020	Feb. 23, 2020 vs Feb. 24, 2019	Feb. 24, 2019	Feb. 23, 2020	Nov. 24, 2019 vs Nov. 25, 2018	Feb. 24, 2019
Net sales (in millions)	$ 383.5	11 %	$ 346.8	$ 1,140.0	11 %	$ 1,025.3
Contributions from volume growth (a)		6 pts			6 pts	
Net price realization and mix		5 pts			5 pts	

Note: Table may not foot due to rounding.
(a) Measured in tons based on the stated weight of our product shipments.

Pet net sales increased 11 percent in the quarter and nine-month periods ended February 23, 2020, compared to the same periods in fiscal 2019, driven by increased contributions from volume growth and favorable net price realization and mix.

The components of Pet organic net sales growth are shown in the following table:

	Quarter Ended Feb. 23, 2020	Nine-Month Period Ended Feb. 23, 2020
Contributions from organic volume growth (a)	6 pts	6 pts
Organic net price realization and mix	5 pts	5 pts
Organic net sales growth	11 pts	11 pts
Net sales growth	11 pts	11 pts

Note: Table may not foot due to rounding.
(a) Measured in tons based on the stated weight of our product shipments.

Segment operating profit increased 29 percent to $94 million in the third quarter of fiscal 2020 compared to $73 million in the same period in fiscal 2019, primarily driven by favorable net price realization and mix and an increase in contributions from volume growth.

Segment operating profit increased 62 percent to $256 million in the nine-month period ended February 23, 2020, compared to $158 million in the same period of fiscal 2019, primarily driven by a $53 million purchase accounting adjustment related to inventory acquired in the first quarter of fiscal 2019, favorable net price realization and mix, and an increase in contributions from volume growth, partially offset by higher media and advertising expenses.

UNALLOCATED CORPORATE ITEMS

Unallocated corporate expense totaled $92 million in the third quarter of fiscal 2020 compared to $49 million in the same period in fiscal 2019. We recorded $7 million of restructuring charges in cost of sales in the third quarter of fiscal 2020. We recorded a $9 million net increase in expense related to the mark-to-market valuation of certain commodity positions and grain inventories in the third quarter of fiscal 2020 compared to a $6 million net decrease in expense in the same period last year. We recorded $3 million of losses related to certain investment valuation adjustments in the third quarter of fiscal 2020. During the third quarter of fiscal 2019, we recorded a $16 million legal recovery related to our Yoplait SAS subsidiary. We also recorded $6 million of integration costs in the third quarter of fiscal 2019 related to the acquisition of Blue Buffalo.

Unallocated corporate expense totaled $275 million in the nine-month period ended February 23, 2020, compared to $239 million in the same period last year. In the nine-month period ended February 23, 2020, we recorded $24 million of restructuring charges in cost of sales. We recorded a $1 million net increase in expense related to the mark-to-market valuation of certain commodity positions and grain inventories in the nine-month period ended February 23, 2020, compared to a $36 million net increase in expense in the same period last year. We recorded $7 million of net losses related to certain investment valuation adjustments and the loss on sale of certain corporate investments in the nine-month period ended February 23, 2020, compared to $13 million of gains in the same period last year. In addition, we recorded $21 million of integration costs related to the acquisition of Blue Buffalo, a $3 million loss related to the impact of hyperinflationary accounting for our Argentina subsidiary, and a $16 million legal recovery related to our Yoplait SAS subsidiary in the nine-month period ended February 24, 2019.

LIQUIDITY

During the nine-month period ended February 23, 2020, cash provided by operations was $2,160 million compared to $2,028 million in the same period last year. The $132 million increase was primarily driven by a $379 million increase in net earnings and a $55 million change in current assets and liabilities, partially offset by a $207 million change in non-cash restructuring, impairment, and other exit costs primarily driven by impairment charges recorded for certain intangible and manufacturing assets in the nine-month period ended February 24, 2019. The $55 million change in current assets and liabilities included a $62 million change in other current liabilities and a $42 million change in the timing of accounts payable, partially offset by a $78 million change in inventories.

Cash used by investing activities during the nine-month period ended February 23, 2020, was $305 million compared to $408 million for the same period in fiscal 2019. Investments of $269 million in land, buildings, and equipment in the nine-month period ended February 23, 2020, decreased by $98 million compared to the same period a year ago.

Cash used by financing activities during the nine-month period ended February 23, 2020, was $1,691 million compared to $1,458 million in the same period in fiscal 2019. We had $812 million of net debt repayments in the nine-month period ended February 23, 2020, compared to $724 million of net debt repayments in the same period a year ago. Sodiaal International (Sodiaal) made an additional investment of $56 million in our Yoplait SAS subsidiary during the nine-month period ended February 24, 2019. We paid $895 million of dividends in the nine-month period ended February 23, 2020, compared to $884 million in the same period last year. Additionally, we paid $70 million in distributions to noncontrolling and redeemable interest holders in the nine-month period ended February 23, 2020, compared to $34 million in the same period last year.

As of February 23, 2020, we had $572 million of cash and cash equivalents held in foreign jurisdictions. As a result of the Tax Cuts and Jobs Act (TCJA), the historic undistributed earnings of our foreign subsidiaries were taxed in the U.S. via the one-time repatriation tax in fiscal 2018. We have re-evaluated our permanent reinvestment assertion and have concluded that although earnings prior to fiscal 2018 will remain permanently reinvested, we will no longer make a permanent reinvestment assertion beginning with our fiscal 2018 earnings. We record local country withholding taxes on our international earnings, as applicable. As a result of the transition tax, we may repatriate our cash and cash equivalents held by our foreign subsidiaries without such funds being subject to further U.S. income tax liability.

CAPITAL RESOURCES

Our capital structure was as follows:

In Millions	Feb. 23, 2020	May 26, 2019
Notes payable	**$ 1,174.6**	$ 1,468.7
Current portion of long-term debt	**863.7**	1,396.5
Long-term debt	**11,589.6**	11,624.8
Total debt	**13,627.9**	14,490.0
Redeemable interest	**538.6**	551.7
Noncontrolling interests	**285.0**	313.2
Stockholders' equity	**7,575.1**	7,054.5
Total capital	**$ 22,026.6**	$ 22,409.4

The following table details the fee-paid committed and uncommitted credit lines we had available as of February 23, 2020:

In Billions	Facility Amount	Borrowed Amount
Credit facility expiring:		
May 2022	$ 2.7	$ -
September 2022	0.2	0.1
Total committed credit facilities	2.9	0.1
Uncommitted credit facilities	0.7	0.2
Total committed and uncommitted credit facilities	$ 3.6	$ 0.3

We have a 51 percent controlling interest in Yoplait SAS and a 50 percent interest in Yoplait Marques SNC and Liberté Marques Sàrl. Sodiaal holds the remaining interests in each of these entities. We consolidate these entities into our consolidated financial statements. We record Sodiaal's 50 percent interests in Yoplait Marques SNC and Liberté Marques Sàrl as noncontrolling interests, and its 49 percent interest in Yoplait SAS as a redeemable interest on our Consolidated Balance Sheets. Sodiaal has the ability to put all or a portion of its redeemable interest to us at fair value once per year, up to three times before December 2024. As of February 23, 2020, the redemption value of the redeemable interest was $539 million, which approximates its fair value.

During the second quarter of fiscal 2019, Sodiaal made an additional investment of $56 million in Yoplait SAS.

The third-party holder of the General Mills Cereals, LLC (GMC) Class A Interests receives quarterly preferred distributions from available net income based on the application of a floating preferred return rate to the holder's capital account balance established in the most recent mark-to-market valuation (currently $252 million). On June 1, 2018, the floating preferred return rate on GMC's Class A Interests was reset to the sum of three-month LIBOR plus 142.5 basis points. The preferred return rate is adjusted every three years through a negotiated agreement with the Class A Interest holder or through a remarketing auction.

We have an option to purchase the Class A Interests for consideration equal to the then current capital account value, plus any unpaid preferred return and the prescribed make-whole amount. If we purchase these interests, any change in the third-party holder's capital account from its original value will be charged directly to retained earnings and will increase or decrease the net earnings used to calculate EPS in that period.

To ensure availability of funds, we maintain bank credit lines sufficient to cover our outstanding notes payable. Commercial paper is a continuing source of short-term financing. We have commercial paper programs available to us in the United States and Europe. We also have uncommitted and asset-backed credit lines that support our foreign operations.

Certain of our long-term debt agreements, our credit facilities, and our noncontrolling interests contain restrictive covenants. As of February 23, 2020, we were in compliance with all of these covenants.

In the third quarter of fiscal 2020, we issued €600 million of 0.45 percent fixed-rate notes due January 15, 2026 and €200 million of 0.0 fixed-rate notes due November 16, 2020. We used the net proceeds, together with cash on hand, to repay €500 million of floating rate notes and €300 million of 0.0 percent fixed-rate notes.

We have $864 million of long-term debt maturing in the next 12 months that is classified as current, including $100 million of 6.61 percent fixed-rate medium-term notes due for remarketing in October 2020, €500 million of 2.1 percent notes due November 2020, €200 million of 0.0 percent notes due November 2020 and $4 million of floating-rate medium term notes due for remarketing in November 2020. We believe that cash flows from operations, together with available short- and long-term debt financing, will be adequate to meet our liquidity and capital needs for at least the next 12 months.

OFF-BALANCE SHEET ARRANGEMENTS AND CONTRACTUAL OBLIGATIONS

There were no material changes outside the ordinary course of our business in our contractual obligations or off-balance sheet arrangements during the third quarter of fiscal 2020.

SIGNIFICANT ACCOUNTING ESTIMATES

Our significant accounting policies are described in Note 2 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended May 26, 2019. The accounting policies used in preparing our interim fiscal 2020 Consolidated Financial Statements are the same as those described in our Form 10-K with the exception of new accounting requirements adopted in the first quarter of fiscal 2020 related to hedge accounting and the accounting, presentation, and classification of leases. Please see Note 1 to the Consolidated Financial Statements in Part I, Item 1 of this report for additional information.

Our significant accounting estimates are those that have meaningful impact on the reporting of our financial condition and results of operations. These estimates include our accounting for promotional expenditures, valuation of long-lived assets, intangible assets, redeemable interest, stock-based compensation, income taxes, and defined benefit pension, other postretirement benefit, and postemployment benefit plans. The assumptions and methodologies used in the determination of those estimates as of February 23, 2020, are the same as those described in our Annual Report on Form 10-K for the fiscal year ended May 26, 2019.

Our annual goodwill and indefinite-lived intangible assets impairment test was performed on the first day of the second quarter of fiscal 2020, and we determined there was no impairment of our intangible assets as their related fair values were substantially in excess of the carrying values, except for the Europe & Australia reporting unit and the *Progresso* brand intangible asset.

The excess fair value as of the fiscal 2020 test date of the Europe & Australia reporting unit and the *Progresso* brand intangible asset is as follows:

In Millions		**Carrying Value of Intangible Asset**	**Excess Fair Value as of Fiscal 2020 Test Date**
Europe & Australia	$	672.6	14%
Progresso	$	330.0	5%

In addition, while having significant coverage as of our fiscal 2020 assessment date, the *Pillsbury* brand intangible asset had risk of decreasing coverage. We will continue to monitor these businesses for potential impairment.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In December 2019, the Financial Accounting Standards Board (FASB) issued new accounting requirements related to income taxes. The new standard simplifies the accounting for income taxes by removing certain exceptions related to the approach for intraperiod tax allocation, the recognition of deferred tax liabilities for outside basis differences, and the methodology for calculating income taxes in interim periods. The new standard also simplifies aspects of accounting for franchise taxes and enacted changes in tax laws or rates and clarifies accounting for transactions that result in a step-up in the tax basis of goodwill. The requirements of the new standard are effective for annual reporting periods beginning after December 15, 2020, and interim periods within those annual periods, which for us is the first quarter of fiscal 2022. Early adoption is permitted. We are in the process of analyzing the impact of this standard on our results of operations and financial position.

NON-GAAP MEASURES

We have included in this report measures of financial performance that are not defined by GAAP. We believe that these measures provide useful information to investors, and include these measures in other communications to investors.

For each of these non-GAAP financial measures, we are providing below a reconciliation of the differences between the non-GAAP measure and the most directly comparable GAAP measure, an explanation of why we believe the non-GAAP measure provides useful information to investors, and any additional material purposes for which our management or Board of Directors uses the non-GAAP measure. These non-GAAP measures should be viewed in addition to, and not in lieu of, the comparable GAAP measure.

Several measures below are presented on an adjusted basis. The adjustments are either items resulting from infrequently occurring events or items that, in management's judgment, significantly affect the year-to-year assessment of operating results.

Organic Net Sales Growth Rates

We provide organic net sales growth rates for our consolidated net sales and segment net sales. This measure is used in reporting to our Board of Directors and executive management and as a component of the measurement of our performance for incentive compensation purposes. We believe that organic net sales growth rates provide useful information to investors because they provide transparency to underlying performance in our net sales by excluding the effect that foreign currency exchange rate fluctuations, as well as acquisitions, divestitures, and a 53rd week, when applicable, have on year-to-year comparability. A reconciliation of these measures to reported net sales growth rates, the relevant GAAP measures, are included in our Consolidated Results of Operations and Results of Segment Operations discussions in the MD&A above.

Adjusted Operating Profit as a Percent of Net Sales (Adjusted Operating Profit Margin)

We believe this measure provides useful information to investors because it is important for assessing our operating profit margin on a comparable basis.

Our adjusted operating profit margins are calculated as follows:

	Quarter Ended					
	Feb. 23, 2020			Feb. 24, 2019		
In Millions		**Value**	**Percent of Net Sales**		**Value**	**Percent of Net Sales**
Operating profit as reported	**$**	**650.8**	**15.6 %**	$	651.3	15.5 %
Mark-to-market effects (a)		**8.6**	**0.2 %**		(6.5)	(0.1)%
Restructuring charges (b)		**12.4**	**0.3 %**		58.6	1.4 %
Project-related costs (b)		**0.4**	**- %**		0.1	- %
Asset impairments (b)		**-**	**- %**		1.2	- %
Investment activity, net (c)		**3.0**	**0.1 %**		-	- %
Acquisition integration costs (d)		**-**	**- %**		5.8	0.1 %
Divestiture loss (e)		**-**	**- %**		35.4	0.9 %
Legal recovery (f)		**-**	**- %**		(16.2)	(0.4)%
Adjusted operating profit	**$**	**675.1**	**16.1 %**	$	729.7	17.4 %

	Nine-Month Period Ended					
	Feb. 23, 2020			Feb. 24, 2019		
In Millions		**Value**	**Percent of Net Sales**		**Value**	**Percent of Net Sales**
Operating profit as reported	**$**	**2,124.4**	**16.9 %**	$	1,799.8	14.2 %
Mark-to-market effects (a)		**1.0**	**- %**		36.4	0.3 %
Restructuring charges (b)		**37.2**	**0.3 %**		61.0	0.5 %
Project-related costs (b)		**1.1**	**- %**		1.3	- %
Asset impairments (b)		**-**	**- %**		207.0	1.6 %
Investment activity, net (c)		**6.7**	**0.1 %**		(13.0)	(0.1)%
Acquisition integration costs (d)		**-**	**- %**		21.3	0.1 %
Divestiture loss (e)		**-**	**- %**		35.4	0.3 %
Legal recovery (f)		**-**	**- %**		(16.2)	(0.1)%
Hyperinflationary accounting (g)		**-**	**- %**		3.2	- %
Adjusted operating profit	**$**	**2,170.3**	**17.2 %**	$	2,136.2	16.8 %

Note: Tables may not foot due to rounding.

(a) See Note 7 to the Consolidated Financial Statements in Part I, Item 1 of this report.

(b) See Note 3 to the Consolidated Financial Statements in Part I, Item 1 of this report.

(c) Valuation adjustments and the loss on sale of certain corporate investments.

(d) Integration costs resulting from the acquisition of Blue Buffalo in fiscal 2018.

(e) See Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report.

(f) Represents a legal recovery related to our Yoplait SAS subsidiary.

(g) Represents the impact of hyperinflationary accounting for our Argentina subsidiary, which was sold in the third quarter of fiscal 2019.

Adjusted Operating Profit Growth on a Constant-currency Basis

We believe that this measure provides useful information to investors because it is the operating profit measure we use to evaluate operating profit performance on a comparable year-to-year basis. Additionally, the measure is evaluated on a constant-currency basis by excluding the effect that foreign currency exchange rate fluctuations have on year-to year comparability given the volatility in foreign currency exchange rates.

Our adjusted operating profit growth on a constant-currency basis is calculated as follows:

	Quarter Ended			Nine-Month Period Ended		
	Feb. 23, 2020	**Feb. 24, 2019**	**Change**	**Feb. 23, 2020**	**Feb. 24, 2019**	**Change**
Operating profit as reported	**$ 650.8**	$ 651.3	Flat	**$ 2,124.4**	$ 1,799.8	18 %
Mark-to-market effects (a)	**8.6**	(6.5)		**1.0**	36.4	
Restructuring charges (b)	**12.4**	58.6		**37.2**	61.0	
Project-related costs (b)	**0.4**	0.1		**1.1**	1.3	
Asset impairments (b)	**-**	1.2		**-**	207.0	
Investment activity, net (c)	**3.0**	-		**6.7**	(13.0)	
Acquisition integration costs (d)	**-**	5.8		**-**	21.3	
Divestiture loss (e)	**-**	35.4		**-**	35.4	
Legal recovery (f)	**-**	(16.2)		**-**	(16.2)	
Hyperinflationary accounting (g)	**-**	-		**-**	3.2	
Adjusted operating profit	**$ 675.1**	$ 729.7	(7)%	**$ 2,170.3**	$ 2,136.2	2 %
Foreign currency exchange impact			Flat			Flat
Adjusted operating profit growth, on a constant-currency basis			(8)%			2 %

Note: Table may not foot due to rounding.

(a) See Note 7 to the Consolidated Financial Statements in Part I, Item 1 of this report.
(b) See Note 3 to the Consolidated Financial Statements in Part I, Item 1 of this report.
(c) Valuation adjustments and the loss on sale of certain corporate investments.
(d) Integration costs resulting from the acquisition of Blue Buffalo in fiscal 2018.
(e) See Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report.
(f) Represents a legal recovery related to our Yoplait SAS subsidiary.
(g) Represents the impact of hyperinflationary accounting for our Argentina subsidiary, which was sold in the third quarter of fiscal 2019.

Adjusted Diluted EPS and Related Constant-currency Growth Rate

This measure is used in reporting to our Board of Directors and executive management and as a component of the measurement of our performance for incentive compensation purposes. We believe that this measure provides useful information to investors because it is the profitability measure we use to evaluate earnings performance on a comparable year-to-year basis.

The reconciliation of our GAAP measure, diluted EPS, to adjusted diluted EPS and the related constant-currency growth rate follows:

	Quarter Ended			Nine-Month Period Ended		
Per Share Data	**Feb. 23, 2020**	**Feb. 24, 2019**	**Change**	**Feb. 23, 2020**	**Feb. 24, 2019**	**Change**
Diluted earnings per share, as reported	**$ 0.74**	$ 0.74	Flat	**$ 2.54**	$ 1.96	30 %
Tax items (a)	**-**	(0.01)		**(0.09)**	(0.01)	
Mark-to-market effects (b)	**0.01**	(0.01)		**-**	0.05	
Restructuring charges (c)	**0.02**	0.08		**0.05**	0.08	
Asset impairments (c)	**-**	-		**-**	0.26	
Investment activity, net (d)	**-**	-		**-**	(0.01)	
CPW restructuring charges (e)	**0.01**	-		**0.01**	0.01	
Acquisition integration costs (f)	**-**	0.01		**-**	0.03	
Divestiture loss (g)	**-**	0.03		**-**	0.03	
Legal recovery (h)	**-**	(0.01)		**-**	(0.01)	
Adjusted diluted earnings per share	**$ 0.77**	$ 0.83	(7) %	**$ 2.51**	$ 2.39	5 %
Foreign currency exchange impact			(1) pt			Flat
Adjusted diluted earnings per share growth, on a constant-currency basis			(6) %			5 %

Note: Table may not foot due to rounding.

(a) See Note 15 to the Consolidated Financial Statement in Part I, Item 1 of this report.
(b) See Note 7 to the Consolidated Financial Statements in Part I, Item 1 of this report.
(c) See Note 3 to the Consolidated Financial Statements in Part I, Item 1 of this report.
(d) Valuation adjustments and the loss on sale of certain corporate investments.
(e) The CPW restructuring charges are related to initiatives designed to improve profitability and growth that were approved in fiscal 2018 and 2019.
(f) Integration costs resulting from the acquisition of Blue Buffalo in fiscal 2018.
(g) See Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report.
(h) Represents a legal recovery related to our Yoplait SAS subsidiary.

See our reconciliation below of the effective income tax rate as reported to the adjusted effective income tax rate for the tax impact of each item affecting comparability.

Constant-currency After-tax Earnings from Joint Ventures Growth Rates

We believe that this measure provides useful information to investors because it provides transparency to underlying performance of our joint ventures by excluding the effect that foreign currency exchange rate fluctuations have on year-to-year comparability given volatility in foreign currency exchange markets.

After-tax earnings from joint ventures growth rate on a constant-currency basis is calculated as follows:

	Percentage Change in After-Tax Earnings from Joint Ventures as Reported	**Impact of Foreign Currency Exchange**	**Percentage Change in After-Tax Earnings from Joint Ventures on Constant-Currency Basis**
Quarter Ended Feb. 23, 2020	(8)%	(3)pts	(5)%
Nine-Month Period Ended Feb. 23, 2020	11 %	(1)pt	11 %

Note: Table may not foot due to rounding.

Net Sales Growth Rates for Our Canada Operating Unit on Constant-currency Basis

We believe that this measure of our Canada operating unit net sales provides useful information to investors because it provides transparency to the underlying performance for the Canada operating unit within our North America Retail segment by excluding the effect that foreign currency exchange rate fluctuations have on year-to-year comparability given volatility in foreign currency exchange markets.

Net sales growth rates for our Canada operating unit on a constant-currency basis are calculated as follows:

	Percentage Change in Net Sales as Reported	Impact of Foreign Currency Exchange	Percentage Change in Net Sales on Constant-Currency Basis
Quarter Ended Feb. 23, 2020	6 %	1 pt	5 %
Nine-Month Period Ended Feb. 23, 2020	1 %	Flat	2 %

Note: Table may not foot due to rounding.

Constant-currency Segment Operating Profit Growth Rates

We believe that this measure provides useful information to investors because it provides transparency to underlying performance of our segments by excluding the effect that foreign currency exchange rate fluctuations have on year-to-year comparability given volatility in foreign currency exchange markets.

Our segments' operating profit growth rates on a constant-currency basis are calculated as follows:

	Quarter Ended Feb. 23, 2020		
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on Constant-Currency Basis
North America Retail	(9)%	Flat	(9)%
Europe & Australia	(9)%	1 pt	(11)%
Asia & Latin America	(58)%	5 pts	(64)%

	Nine-Month Period Ended Feb. 23, 2020		
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on Constant-Currency Basis
North America Retail	(1)%	Flat	(1)%
Europe & Australia	Flat	(3)pts	3 %
Asia & Latin America	(14)%	(1)pt	(13)%

Note: Tables may not foot due to rounding.

Adjusted Effective Income Tax Rate

We believe this measure provides useful information to investors because it presents the adjusted effective income tax rate on a comparable year-to-year basis.

Adjusted effective income tax rates are calculated as follows:

	Quarter Ended				Nine-Month Period Ended			
	Feb. 23, 2020		Feb. 24, 2019		Feb. 23, 2020		Feb. 24, 2019	
In Millions (Except Per Share Data)	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	**$ 571.3**	**$ 118.2**	$ 541.9	$ 95.8	**$ 1,867.2**	**$ 340.9**	$ 1,466.1	$ 313.1
Tax items (b)	**-**	**-**	-	7.2	**-**	**53.1**	-	7.2
Mark-to-market effects (c)	**8.6**	**1.9**	(6.5)	(1.5)	**1.0**	**0.2**	36.4	8.4
Restructuring charges (d)	**12.4**	**3.7**	58.6	12.3	**37.2**	**8.0**	61.0	12.5
Project-related costs (d)	**0.4**	**0.1**	0.1	-	**1.1**	**0.2**	1.3	0.3
Asset impairments (d)	**-**	**-**	1.2	0.3	**-**	**-**	207.0	47.7
Investment activity, net (e)	**3.0**	**0.7**	-	-	**6.7**	**5.1**	(13.0)	(3.0)
Acquisition integration costs (f)	**-**	**-**	5.8	1.3	**-**	**-**	21.3	4.9
Divestiture loss (g)	**-**	**-**	35.4	13.6	**-**	**-**	35.4	13.6
Legal recovery (h)	**-**	**-**	(16.2)	(5.4)	**-**	**-**	(16.2)	(5.4)
Hyperinflationary accounting (i)	**-**	**-**	-	-	**-**	**-**	3.2	-
As adjusted	**$ 595.6**	**$ 124.8**	$ 620.3	$ 123.6	**$ 1,913.1**	**$ 407.6**	$ 1,802.5	$ 399.3
Effective tax rate:								
As reported		**20.7%**		17.7%		**18.3%**		21.4%
As adjusted		**21.0%**		19.9%		**21.3%**		22.2%
Sum of adjustment to income taxes		**$ 6.4**		$ 27.8		**$ 66.6**		$ 86.2
Average number of common shares - diluted EPS		**612.8**		604.5		**612.1**		604.0
Impact of income tax adjustments on adjusted diluted EPS		**$ 0.01**		$ 0.04		**$ 0.11**		$ 0.14

Note: Table may not foot due to rounding.
(a) Earnings before income taxes and after-tax earnings from joint ventures.
(b) See Note 15 to the Consolidated Financial Statements in Part I, Item 1 of this report.
(c) See Note 7 to the Consolidated Financial Statements in Part I, Item 1 of this report.
(d) See Note 3 to the Consolidated Financial Statements in Part I, Item 1 of this report.
(e) Valuation adjustments and the loss on sale of certain corporate investments.
(f) Integration costs resulting from the acquisition of Blue Buffalo in fiscal 2018.
(g) See Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report.
(h) Represents a legal recovery related to our Yoplait SAS subsidiary.
(i) Represents the impact of hyperinflationary accounting for our Argentina subsidiary, which was sold in the third quarter of fiscal 2019.

Glossary

Accelerated depreciation associated with restructured assets. The increase in depreciation expense caused by updating the salvage value and shortening the useful life of depreciable fixed assets to coincide with the end of production under an approved restructuring plan, but only if impairment is not present.

AOCI. Accumulated other comprehensive income (loss).

Adjusted diluted EPS. Diluted EPS adjusted for certain items affecting year-to-year comparability.

Adjusted operating profit. Operating profit adjusted for certain items affecting year-to-year comparability.

Adjusted operating profit margin. Operating profit adjusted for certain items affecting year-over-year comparability, divided by net sales.

Constant currency. Financial results translated to United States dollars using constant foreign currency exchange rates based on the rates in effect for the comparable prior-year period. To present this information, current period results for entities reporting in currencies other than United States dollars are translated into United States dollars at the average exchange rates in effect during the corresponding period of the prior fiscal year, rather than the actual average exchange rates in effect during the current fiscal year. Therefore, the foreign currency impact is equal to current year results in local currencies multiplied by the change in the average foreign currency exchange rate between the current fiscal period and the corresponding period of the prior fiscal year.

Core working capital. Accounts receivable plus inventories less accounts payable.

Derivatives. Financial instruments such as futures, swaps, options, and forward contracts that we use to manage our risk arising from changes in commodity prices, interest rates, foreign exchange rates, and stock prices.

Euribor. Euro Interbank Offered Rate.

Fair value hierarchy. For purposes of fair value measurement, we categorize assets and liabilities into one of three levels based on the assumptions (inputs) used in valuing the asset or liability. Level 1 provides the most reliable measure of fair value, while Level 3 generally requires significant management judgment. The three levels are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.

Level 3: Unobservable inputs reflecting management's assumptions about the inputs used in pricing the asset or liability.

Focus 6 platforms. The Focus 6 platforms for the Convenience Stores & Foodservice segment consist of cereal, yogurt, snacks, frozen meals, frozen biscuits, and frozen baked goods.

Free cash flow. Net cash provided by operating activities less purchases of land, buildings, and equipment.

Free cash flow conversion rate. Free cash flow divided by our net earnings, including earnings attributable to redeemable and noncontrolling interests adjusted for certain items affecting year-to-year comparability.

Generally Accepted Accounting Principles (GAAP). Guidelines, procedures, and practices that we are required to use in recording and reporting accounting information in our financial statements.

Goodwill. The difference between the purchase price of acquired companies plus the fair value of any noncontrolling and redeemable interests and the related fair values of net assets acquired.

Gross margin. Net sales less cost of sales.

Hedge accounting. Accounting for qualifying hedges that allows changes in a hedging instrument's fair value to offset corresponding changes in the hedged item in the same reporting period. Hedge accounting is permitted for certain hedging instruments and hedged items only if the hedging relationship is highly effective, and only prospectively from the date a hedging relationship is formally documented.

Holistic Margin Management (HMM). Company-wide initiative to use productivity savings, mix management, and price realization to offset input cost inflation, protect margins, and generate funds to reinvest in sales-generating activities.

Interest bearing instruments. Notes payable, long-term debt, including current portion, cash and cash equivalents, and certain interest bearing investments classified within prepaid expenses and other current assets and other assets.

LIBOR. London Interbank Offered Rate.

Mark-to-market. The act of determining a value for financial instruments, commodity contracts, and related assets or liabilities based on the current market price for that item.

Net mark-to-market valuation of certain commodity positions. Realized and unrealized gains and losses on derivative contracts that will be allocated to segment operating profit when the exposure we are hedging affects earnings.

Net price realization. The impact of list and promoted price changes, net of trade and other price promotion costs.

Net realizable value. The estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation.

Noncontrolling interests. Interests of subsidiaries held by third parties.

Notional amount. The amount of a position or an agreed upon amount in a derivative contract on which the value of financial instruments are calculated.

OCI. Other Comprehensive Income.

Organic net sales growth. Net sales growth adjusted for foreign currency translation, as well as acquisitions, divestitures and a 53rd week impact, when applicable.

Project-related costs. Costs incurred related to our restructuring initiatives not included in restructuring charges.

Redeemable interest. Interest of subsidiaries held by a third party that can be redeemed outside of our control and therefore cannot be classified as a noncontrolling interest in equity.

Reporting unit. An operating segment or a business one level below an operating segment.

Strategic Revenue Management (SRM). A company-wide capability focused on generating sustainable benefits from net price realization and mix by identifying and executing against specific opportunities to apply tools including pricing, sizing, mix management, and promotion optimization across each of our businesses.

Supply chain input costs. Costs incurred to produce and deliver product, including costs for ingredients and conversion, inventory management, logistics, and warehousing.

TCJA. U.S. Tax Cuts and Jobs Act which was signed into law on December 22, 2017.

Translation adjustments. The impact of the conversion of our foreign affiliates' financial statements to United States dollars for the purpose of consolidating our financial statements.

Variable interest entities (VIEs). A legal structure that is used for business purposes that either (1) does not have equity investors that have voting rights and share in all the entity's profits and losses or (2) has equity investors that do not provide sufficient financial resources to support the entity's activities.

Working capital. Current assets and current liabilities, all as of the last day of our fiscal year.

CAUTIONARY STATEMENT RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This report contains or incorporates by reference forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on our current expectations and assumptions. We also may make written or oral forward-looking statements, including statements contained in our filings with the Securities and Exchange Commission and in our reports to stockholders.

The words or phrases "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "plan," "project," or similar expressions identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results and those currently anticipated or projected. We wish to caution you not to place undue reliance on any such forward-looking statements.

In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we are identifying important factors that could affect our financial performance and could cause our actual results in future periods to differ materially from any current opinions or statements.

Our future results could be affected by a variety of factors, such as: the impact of the COVID-19 outbreak on our business, suppliers, consumers, customers, and employees; disruptions or inefficiencies in the supply chain, including any impact of the COVID-19 outbreak; competitive dynamics in the consumer foods industry and the markets for our products, including new product introductions, advertising activities, pricing actions, and promotional activities of our competitors; economic conditions, including changes in inflation rates, interest rates, tax rates, or the availability of capital; product development and innovation; consumer acceptance of new products and product improvements; consumer reaction to pricing actions and changes in promotion levels; acquisitions or dispositions of businesses or assets, including our acquisition of Blue Buffalo and issues in the integration of Blue Buffalo and retention of key management and employees; unfavorable reaction to our acquisition of Blue Buffalo by customers, competitors, suppliers, and employees; changes in capital structure; changes in the legal and regulatory environment, including tax legislation, labeling and advertising regulations, and litigation; impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets, or changes in the useful lives of other intangible assets; changes in accounting standards and the impact of significant accounting estimates; product quality and safety issues, including recalls and product liability; changes in consumer demand for our products; effectiveness of advertising, marketing, and promotional programs; changes in consumer behavior, trends, and preferences, including weight loss trends; consumer perception of health-related issues, including obesity; consolidation in the retail environment; changes in purchasing and inventory levels of significant customers; fluctuations in the cost and availability of supply chain resources, including raw materials, packaging, and energy; effectiveness of restructuring and cost saving initiatives; volatility in the market value of derivatives used to manage price risk for certain commodities; benefit plan expenses due to changes in plan asset values and discount rates used to determine plan liabilities; failure or breach of our information technology systems; foreign economic conditions, including currency rate fluctuations; and political unrest in foreign markets and economic uncertainty due to terrorism or war.

You should also consider the risk factors that we identify in Item 1A of Part I of our Annual Report on Form 10-K for the fiscal year ended May 26, 2019, which could also affect our future results.

We undertake no obligation to publicly revise any forward-looking statements to reflect events or circumstances after the date of those statements or to reflect the occurrence of anticipated or unanticipated events.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The estimated maximum potential value-at-risk arising from a one-day loss in fair value for our interest rate, foreign exchange, commodity, and equity market-risk-sensitive instruments outstanding as of February 23, 2020 was $42 million, $13 million, $3 million, and $2 million, respectively. During the quarter ended February 23, 2020, the interest rate value-at-risk decreased by $33 million, the foreign exchange value-at-risk decreased by $4 million, and commodity value-at-risk decreased by $1 million, while equity value-at-risk was flat compared to these measures as of May 26, 2019. The value-at-risk for interest rate positions decreased due to lower market volatility. The value-at-risk for foreign exchange positions decreased due to a smaller portfolio and lower market volatility. The value-at-risk for commodity positions decreased due to a smaller portfolio. For additional information, see Item 7A of Part II of our Annual Report on Form 10-K for the fiscal year ended May 26, 2019.

Item 4. Controls and Procedures.

We, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934). Based on our evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of February 23, 2020, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in reports that we file or submit under the Securities Exchange Act of 1934 is (1) recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms, and (2) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, in a manner that allows timely decisions regarding required disclosure.

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934) during the quarter ended February 23, 2020 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 6.	Exhibits.
10.1	Separation Pay and Benefits Program for Officers.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	Financial Statements from the Quarterly Report on Form 10-Q of the Company for the quarter ended February 23, 2020, formatted in Inline Extensible Business Reporting Language: (i) Consolidated Statements of Earnings; (ii) Consolidated Statements of Comprehensive Income, (iii) Consolidated Balance Sheets; (iv) Consolidated Statements of Total Equity and Redeemable Interest; (v) Consolidated Statements of Cash Flows; and (vi) Notes to Consolidated Financial Statements.
104	Cover Page, formatted in Inline Extensible Business Reporting Language and contained in Exhibit 101.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GENERAL MILLS, INC.
(Registrant)

Date: March 18, 2020 /s/ Mark A. Pallot

Mark A. Pallot
Vice President, Chief Accounting Officer

(Principal Accounting Officer and Duly Authorized Officer)

Exhibit 10.1

General Mills Separation Pay and Benefits Program for Officers

Introduction

This document sets forth the Separation Pay and Benefits Program for Officers (the "Program") of General Mills, Inc. (the "Company"). The provisions of the Program are set forth in two independent component plans. Plan A formalizes the Company's normal severance practices for officers, and Plan B sets forth certain provisions that apply to terminations of employment of certain officers following a Change of Control (as defined herein).

The Program serves as the umbrella document governing severance policies of the Company. However, each of Part A and Part B, as subplans of the Program, constitute independent employee benefit plans and shall be treated for purposes of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), as distinct plans.

The Program supersedes any severance plans, policies and/or practices with respect to Participants (as defined in Plan A) and Change of Control Participants (as defined in Plan B).

The Program was amended and restated generally effective as of January 1, 2020.

Plan A

ARTICLE I
PURPOSE

This Plan A is intended to formalize the Company's separation pay and benefits policy. The purpose of this Plan A is to provide transitional pay and benefits for a limited period of time to certain terminated employees who are officers. The Company reserves the right to amend or terminate this Plan A by action of the Committee in accordance with the amendment and termination provisions set forth below.

ARTICLE II
DEFINITIONS

As used in this Plan A, the following words and phrases shall have the following respective meanings (unless the context clearly indicates otherwise):

2.1 Administrator. The Company.

2.2 Affiliate. An Affiliate of the Company shall mean any company controlled by, controlling, or under common control with, the Company.

2.3 Annual Base Salary. With respect to a Participant, the annual base salary in effect immediately prior to such Participant's Date of Termination.

2.4 Cause. With respect to any Participant, any definition of "Cause" set forth in an employment, severance, or similar agreement between such Participant and the Company (or an Affiliate thereof), or, if no such definition exists, the occurrence of any of the following:

(a) the Participant's conviction of, or plea of guilty or no contest with respect to, a felony;

(b) the improper disclosure by the Participant of proprietary information or trade secrets of the Company and its Affiliates;

(c) willful failure to perform, or negligent performance of, one's employment duties;

(d) the falsification by the Participant of any records or documents of the Company and its Affiliates;

(e) the willful misconduct, misappropriation, breach of fiduciary duty, fraud, or embezzlement of the Participant with regard to the Company and its Affiliates;

(f) the violation by the Participant of any employment rules, policies (including the Company's Code of Conduct) or procedures of the Company and its Affiliates; or

(g) any intentional or gross misconduct of the Participant that injures the business or reputation of the Company and its Affiliates.

2.5 Change of Control. As defined in Plan B.

2.6 Code. The Internal Revenue Code of 1986, as amended from time to time.

2.7 Committee. The Compensation Committee of the Board, or its delegate.

2.8 Company. As defined in the preamble and in Section 6.2 of this Plan A.

2.9 Comparable Job. A job offering (i) no reduction in base salary of more than 10%, (ii) no reduction in the annual cash compensation opportunity (i.e., base salary plus target bonus) of more than 10% (iii) no material adverse reduction in duties and responsibilities, and (iv) no requirement of relocation to a job location more than 50 miles from the Participant's then-current job location.

2.10 Date of Termination. The applicable Participant's last day of active employment (or last day of Leave of Absence), as designated by the Company.

2.11 Incentive Plan. The Company's Executive Incentive Plan, or other specifically applicable formal incentive bonus plan maintained by the Company, an Affiliate, or another entity in which the Company has a significant equity interest, or any such predecessor or successor plan.

2.12 Interest. Interest on the applicable delayed payment equal to the "prime rate" (as reported in the Wall Street Journal on the Date of Termination) plus 1%, which interest shall be calculated on the basis of a 365-day year and the actual number of days elapsed from and including the Date of Termination through, but excluding, the date of payment.

2.13 Leave of Absence. Any absence from work authorized by the Company or an Affiliate thereof, whether paid or unpaid, including but not limited to, absences because of bereavement, extended care of a family member, personal emergencies, sick time, disability (short-term or long-term), education, vacation, sabbatical, worker's compensation, jury duty and active military service. The duration of the applicable Leave of Absence, including the date when the Participant is required to return to his or her active duties, shall be determined in the Company's sole discretion, subject to applicable legal requirements.

2.14 Multiple. With respect to any Participant, such Participant's "Multiple" shall be the number so designated on Appendix A of this Plan A. A Multiple may be either a whole number or a fractional number.

2.15 Participant. Any employee of the Company and its Affiliates at the level of Vice President or above who are designated by the Company as Officers, and any other employees of the Company and its Affiliates designated as Participants on Appendix A of this Plan A.

2.16 Section 409A. Section 409A of the Code.

2.17 Separation Benefits. The amounts and benefits payable or required to be provided in accordance with Section 4.3 of this Plan A.

2.18 Target Bonus. The amount of money a Participant would be paid under the Company's Incentive Plan at the "target" level for the fiscal year in which an involuntary termination occurs.

ARTICLE III
ELIGIBILITY

3.1 Participation. A Participant shall cease to be a Participant in this Plan A if such Participant ceases to be employed by the Company and its Affiliates under circumstances not entitling such Participant to Separation Benefits or if such Participant ceases to be employed by the Company and its Affiliates at the officer level of Vice President or above.

3.2 No Termination of Participation Following Termination Entitling Participant to Benefits Under Plan. Notwithstanding Section 3.1 of this Plan A, a Participant who is entitled, as a result of a cessation of employment while a Participant, to receive benefits under this Plan A, shall remain a Participant in this Plan A (and shall not be subject to a reduction of such Participant's Multiple) until the amounts and benefits payable under this Plan A have been paid or provided to such Participant in full.

3.3 Special Rules for Non-U.S. Participants. The following provisions apply to Participants whose primary place of employment is outside the United States ("Non-U.S. Participants"):

(a) The intent of the Plan is to cover all Company employees who come within the definition of Participant whether or not their primary place of employment is in the United States. For purposes of clarification, Non-U.S. Participants must be officers of the Company, as solely determined in the discretion of the Company on its corporate books, in addition to having the title of Vice President or above.

(b) The Company's intent is to provide Non-U.S. Participants the same levels and amounts of benefits as other Participants, but not more than other Participants would be entitled to under the Plan. It is acknowledged that certain Non-U.S. Participants may be covered by laws outside the U.S., including national, provincial, and/or local laws, governing the employment relationship between said Participants and the Company. It is further acknowledged that Non-U.S. Participants may have individual or collective employment agreements that contain applicable employment separation provisions. However, in no case shall the Company pay any amounts, or provide any benefits, which are related in any manner to a Participant's separation of employment from the Company, greater than the amounts or in addition to the benefits or coverages, otherwise provided for under the Plan. Notwithstanding other Plan provisions, Non-U.S. Participants may receive benefits in a lump sum rather than over time to the extent not in violation of Section 409A and in the sole discretion of the Administrator.

(c) Any amounts due to a Non-U.S. Participant relating to employment separation rights or claims under any non-U.S. laws (as generally referred to above) or any applicable individual or collective employment agreement shall reduce the amount of cash and benefits due under this Plan (the "Offset"). Any such reduction shall be made in a manner determined by the Administrator in its sole discretion to be equivalent in value. For purposes of description and example and not limitation, such offsetting amounts may be claims for severance pay, notice, notice pay, redundancy pay, redundancy notice, severance indemnity, end-of-service payments, wrongful or unfair dismissal awards/claims, discriminatory termination awards/claims, retaliatory termination ("victimization"), or other employment termination awards/claims.

(d) If, for any reason, the Offset is not possible, or if any non-U.S. laws or any individual or collective agreement would require the Company to pay or provide benefits or coverages greater than an amount otherwise due under this Plan, or if any non-U.S. laws, or any individual or collective agreement would prevent any Non-U.S. Participant from effectively and completely releasing the Company from all claims, then the employee in question shall become ineligible for any payments or benefits under this Plan retroactively, *nunc pro tunc*, and any and all claims under or interests in this Plan shall be immediately forfeited.

(e) The provisions of this Section are in addition to the other terms and conditions of the Plan. In particular, the requirements of Sections 4.1 and 4.2 must be satisfied by Non-U.S. Participants.

ARTICLE IV
SEPARATION BENEFITS

4.1 Right to Separation Benefits. A Participant shall be entitled to receive from the Company the Separation Benefits as provided in Section 4.3 of this Plan A if (a) such Participant's employment with the Company and its Affiliates has been terminated for a reason specified in Section 4.2(a) of this Plan A, (b) such Participant has not refused an offer of employment by the Company and its Affiliates for a Comparable Job, and (c) such Participant executes within 50 days (or such shorter period as is required of such Participant by the Company) following the Date of Termination (and does not revoke), in a form that is satisfactory to the

Company, such documents as the Company may require, which shall include a separation agreement that contains an effective general release of all known and unknown claims against the Company in a form consistent with the Company's past practice, and may include provisions binding the Participant to confidentiality, cooperation with litigation, non-disparagement, non-competition, and/or non-solicitation agreements (in the event that a Participant fails to execute such documents within the required time period or revokes any such document, the Company may recover any payments or benefits paid or provided hereunder to such Participant and shall cease to pay or provide any further payments or benefits hereunder to such Participant).

4.2 Termination of Employment.

(a) Terminations Which Give Rise to Separation Benefits Under This Plan A. Any termination under the following circumstances shall be deemed to be a termination for a reason specified in Section 4.2(a) of this Plan A: any involuntary termination of employment initiated by the Company and its Affiliates (excluding any transfer to the Company or an Affiliate thereof) other than for Cause or Disability (as defined below). A termination of employment will not be deemed to be described by this paragraph if it occurs in connection with a transfer by the Company and its Affiliates of assets or stock, and the applicable Participant receives an offer of a Comparable Job with the transferee of such assets or stock (whether before, at the time of, or immediately after the closing of such transfer). In the case of an involuntary termination of employment initiated by the Company and its Affiliates other than for Cause, the applicable Participant must remain employed (or on approved Leave of Absence) until the date of termination communicated by the Company in order for the termination to qualify as a termination described by this paragraph. A termination of employment will not be deemed to be described by this paragraph if it follows a period of community assignment. The Company and the applicable Participant shall take all steps necessary (including with regard to any post-termination services by such Participant) to ensure that any termination described in this Section 4.2(a) of this Plan A constitutes a "separation from service" within the meaning of Section 409A.

(b) Terminations Which Do Not Give Rise to Separation Benefits Under This Plan A. If a Participant's employment is terminated for Cause, Disability (within the meaning of the Company's long-term disability plan applicable to the Participant), as a result of the Participant's death, or due to voluntary termination, such termination shall not be deemed to be a termination for a reason specified in Section 4.2(a) of this Plan A and the Participant shall not be entitled to Separation Benefits under this Plan A.

4.3 Separation Benefits.

(a) If a Participant's employment is terminated under the circumstances set forth in Section 4.1 of this Plan A entitling such Participant to Separation Benefits, the Company shall pay or provide, as the case may be, to such Participant the amounts and benefits set forth in items (i) through (iii) below (the "Separation Benefits"):

(i) the Company shall pay to the Participant the following amounts:

(A) the Participant's base salary through the Date of Termination to the extent not theretofore paid, payable in a lump sum as soon as practicable, but in no event later than the Company's next scheduled payroll date, following the Date of Termination; and

(B) the product of (1) the actual annual bonus, if any, the Participant would have received for the fiscal year during which the Date of Termination occurs had such Participant remained employed through the conclusion of such year (based on actual performance) and (2) a fraction, the numerator of which is the number of days in such year through the Date of Termination, and the denominator of which is 365, payable following the conclusion of such year but in no event more than two-and-a-half months following such conclusion; and

(C) an amount equal to the product of (1) the Multiple and (2) the sum of (x) the Participant's Annual Base Salary and (y) the Target Bonus, such amounts to be paid ratably in accordance with the Company's regular payroll practices over a period of years equal to applicable Multiple. If the Date of Termination follows a Change of Control and the Participant's base salary and/or target bonus were higher immediately prior to such Change of Control, then the higher salary and/or target bonus amount shall be used;

(ii) for a number of years after the Participant's Date of Termination equal to the Multiple, the Company shall cause the Company's welfare plans to continue medical and dental benefits to the Participant and/or the Participant's family on the same terms applicable to similarly situated active employees, with the Participant's share of the premiums no greater than that applicable to such similarly situated active employees; provided, however, that if the Participant becomes reemployed with another employer and is eligible to receive medical and/or dental benefits under another employer provided plan, the medical and/or dental benefits, as applicable, described herein shall terminate; and, provided, further, that the benefits provided hereunder shall be provided in such a manner that such benefits (and the costs and premiums thereof) are excluded from the Participant's income for federal income tax purposes. Notwithstanding the foregoing, if the Company reasonably determines that providing continued coverage under one or more of its welfare benefit plans contemplated herein could adversely affect the tax treatment of other participants covered under such plans, or would otherwise have adverse legal ramifications or adverse economic impact, the Company may, in its discretion, provide other insurance coverage substantially similar in the aggregate to the continued coverage otherwise required hereunder; and

Notwithstanding the preceding provisions of this Section 4.3, in the event that the applicable Participant is a "specified employee" (within the meaning of Section 409A) (as determined in accordance with the methodology established by the Company as in effect on the Date of Termination) (a "Specified Employee") on the Date of Termination, any amounts that would be payable within the first six months following the Date of Termination pursuant to Section 4.3(a)(i)(C) of this Plan A that exceed the amount referenced in Treas. Regs. Section 1.409A-1(b)(9)(iii)(A) with respect to such Participant shall be paid, with Interest from the date on which payment would otherwise have been made, on the first business day of the first calendar month that begins after the six-month anniversary of such Participant's "separation from service" within the meaning of Section 409A of the Code (the "Delayed Payment Date"); provided, however, that if such Participant who is a Specified Employee is a Change of Control Participant (as defined in Plan B of this Program), all amounts that would have been paid within the first six months following the Date of Termination pursuant to Section 4.3(a)(i)(C) of this Plan A shall be paid, with Interest from the date on which payment would otherwise have been made, on the Delayed Payment Date.

(b) Reductions in Certain Instances.

(i) The Separation Benefits provided under this Plan A shall be reduced (but not below zero) by the amount of any severance or separation pay and benefits and/or salary-based guaranteed compensation payments provided for under the terms of any other written employment, change in control, severance, consulting or similar agreement (including an offer letter) to which the applicable Participant and the Company (or an Affiliate thereof) are party or any other severance plan, policy or arrangement in which the Participant participates, or any statutory severance scheme applicable to the Participant, including, without limitation, the Worker Adjustment and Retraining Notification Act of 1988 set forth at 29 U.S.C. § 2101 et seq. or any similar state or local statute to the extent not preempted by ERISA (collectively, "Severance Arrangements"). Nothing in this Plan A shall be construed to provide separation pay or benefits that are duplicative of any separation pay, which shall include the payment of salary-based guaranteed compensation, or benefits provided to a Participant pursuant to any Severance Arrangement. Without limiting the generality of the foregoing, if any federal, state or local law (to the extent not preempted by ERISA), including without limitation, worker's compensation laws (and excluding applicable state or federal laws regarding jury duty or active military service) or any Company policy, benefit or practice, including, without limitation, disability benefits or vacation pay (excluding vacation accrued but unused prior to the Date of Termination) either provides or requires the Company to provide a Participant with income in place of such Participant's salary or vacation pay accruing after the Date of Termination, then the Separation Benefits to which the Participant would have been entitled under this Plan A shall be reduced by the amount of such replacement pay or such post-Date of Termination vacation pay received by the Participant. For clarity, the Company's qualified and non-qualified retirement plans are not considered Severance Arrangements for purposes of this paragraph and amounts payable under this Plan A shall not be reduced pursuant to this paragraph as a result of amounts payable under such qualified and non-qualified retirement plans.

(ii) The Company also reserves the right, subject to Section 409A of the Code, to offset any separation pay or benefits under this Plan A by any advances, expenses, loans, claims for damages or other monies (including any tax withholding due in respect of payments hereunder or otherwise) the applicable Participant owes the Company or any of its Affiliates (except for any personal or business loan for which the Participant may have contracted with the Company or any of its Affiliates).

(iii) In the event that any payment or benefit under this Plan A would be non-deductible as a result of the application of Section 280G of the Code, such payment or benefit shall be reduced to the maximum amount that may be paid or provided without any payment or benefit to the applicable Participant being non-deductible as a result of the application of Section 280G of the Code. Such reduction of the amounts payable hereunder, if applicable, shall be made by reducing the payments and benefits under the following sections of this Plan A in the following order: (1) Section 4.3(a)(i)(C), (2) Section 4.3(a)(ii), , and (3) Section 4.3(a)(i)(B).

(iv) If a Participant obtains employment within the Company or any of its Affiliates following a termination entitling such Participant to Separation Benefits and prior to the expiration of the number of weeks of such Separation Benefits, any Separation Benefits will cease immediately.

(v) Notwithstanding the provisions of any other section of this Plan A, Separation Benefits may be discontinued if the applicable Participant is determined by the Administrator (1) to have engaged in conduct at any time while employed by the Company that would have provided a basis for a for-Cause termination, (2) to have violated any of the representations or obligations undertaken by the Participant by executing such documents as the Company may require pursuant to Section 4.1(c) of this Plan A in order for the Participant to be eligible for Separation Benefits under this Plan A, or (3) to have engaged in any conduct or act that was injurious, detrimental or prejudicial to the interest of the Company. This paragraph shall have no application following a Change of Control.

ARTICLE V
ADMINISTRATION

5.1 Benefits Unsecured. The separation pay and benefits and costs of this Plan A are payable by the Company out of its general assets, with the exception of any portion of the premiums or costs for continued benefit coverage for which Participants will be responsible. The right of a Participant to receive payments or benefits under this Plan A shall be only that of an unsecured creditor against the assets of the Company and payments and benefits under this Plan A shall be made solely from the assets of the Company. No Participant shall have any right to any specific assets of the Company by virtue of this Plan A.

5.2 Administrator. The general administration of this Plan A and the responsibility for carrying out its provisions shall be vested in the Administrator. The Company shall be the "Administrator" within the meaning of Section 3(16) of ERISA and shall have all the responsibilities and duties contained therein. The Administrator shall have the authority to appoint and delegate its responsibilities under this Plan A and to designate other persons to carry out any of its responsibilities under this Plan A. The Administrator and/or its designee(s) shall have such discretionary powers as are necessary or appropriate to discharge his, her or its duties, including but not limited to, discretionary interpretation and construction of this Plan A, and the determination of all questions of eligibility, participation and benefits and all other related or incidental matters, provided that during the two-year period following a Change of Control (and thereafter, to the extent the issue in question relates to a termination of employment during such period), decisions of the Administrator shall be subject to de novo review in the courts. The Administrator's (and/or its designee's) decision will be binding on the applicable Participant, the Participant's spouse or other dependent or beneficiary and all other interested parties, subject to review or correction only to the extent that such a decision, determination or construction is shown by clear and convincing evidence to be arbitrary and capricious, provided that during the two-year period following a Change of Control (and thereafter, to the extent the issue in question relates to a termination of employment during such period), decisions of the Administrator shall be subject to de novo review in the courts. The Administrator and/or its designee may adopt rules and regulations of uniform applicability in his/her interpretation and implementation of this Plan A. In order for a Participant to be eligible for Separation Benefits, the Administrator and/or its designee shall require each Participant to execute (and not revoke), such documents as the Administrator and/or its designee may require pursuant to Section 4.1(c) of this Plan A and to provide proof of any information that the Administrator finds necessary or desirable for the proper administration of this Plan A.

5.3 Claims Procedures. Any claim for benefits under this Plan A must be submitted in writing to the Administrator. If a claim for benefits under this Plan A is denied in whole or in part, the claimant (or his or her authorized representative) will be notified by the Administrator within 90 days of the date the claim is delivered to the Administrator, unless special circumstances require an extension of time for processing the claim, in which case the claimant will be provided written notification, prior to the termination of the initial 90-day period, of the special circumstances requiring an extension and the date (not to exceed a period of an additional 90 days) by which the Administrator expects to render a final decision. The notification will be written in understandable language and will state (a) specific reasons for denial of the claim, (b) specific references to any provision of this Plan A on which the denial is based, (c) a description (if appropriate) of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary, and (d) an explanation of this Plan A's review procedure and the time limits applicable to such procedures, including the claimant's right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review. A claim that is not acted upon within 90 days may be deemed by the claimant to have been denied.

5.4 Review of Claim Denials. Within 60 days after a claim has been denied, or deemed denied, the claimant or his or her authorized representative may make a request for a full and fair review by submitting to the Administrator a written statement (a) requesting a review of the denial of the claim, (b) setting forth all of the grounds upon which the request for review is based and any facts in support thereof, and (c) setting forth any issue or comments which the claimant deems relevant to the claim. The claimant or his or her authorized representative, shall have, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits and may submit comments, documents, records and other information relating to the claim in writing. The review shall take into account all comments, documents, records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The Administrator shall make a decision on review within 60 days after the receipt of the claimant's request for review, unless the Administrator determines that special circumstances require an extension of time for processing a review is required, in which case the claimant will be notified, and a decision will be made within

120 days of receipt of the request for review. If the Administrator determines that an extension of time is required, written notice shall be furnished to the claimant prior to the termination of the initial 60-day period which shall indicate the special circumstances requiring the extension and the date by which the Administrator expects to render a final decision. The decision will be in writing and in understandable language. The decision shall set forth (i) specific reasons for the denial of the claim, (ii) specific references to any plan provision on which the benefit determination is based, (iii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits, and (iv) a statement describing any voluntary appeal procedures offered by this Plan A and the claimant's right to obtain information about such procedures and a statement of the claimant's right to bring an action under section 502(a) of ERISA. The decision of the Administrator on review shall be final and conclusive upon all persons unless it is shown by clear and convincing evidence to be arbitrary and capricious. The claimant may pursue a grievance in a federal court if he or she is improperly denied any right or remedy to which he or she is entitled under the Claim Review Procedure. No legal action may be brought to recover benefits allegedly due under this Plan A unless a claimant has exhausted the Claim Review Procedure set forth in this Plan A; and in no event may a claimant commence such a legal action more than one year from the date of the claim denial.

ARTICLE VI
MISCELLANEOUS

6.1 Amendment and Termination. This Plan A may be terminated or amended in any respect by resolution adopted by a majority of the Committee, or by duly authorized action of the Committee's delegate, provided that this Plan A may not be terminated or amended in any manner which would adversely affect the rights or potential rights of Participants if such action is taken in connection with, in anticipation of, during the six-month period prior to, or during the two-year period following, a Change of Control. No amendment or termination shall give the Company the right to recover any amount paid to a Participant prior to the date of such action or to cause the reduction, cessation or discontinuance of Separation Benefits to any person or persons under this Plan A already receiving or entitled to receive separation pay or benefits under this Plan A. No vested rights are provided under this Plan A, subject to Section 3.2 of this Plan A and to the Change of Control-related limitations set forth above on amendments and terminations.

6.2 Successors. This Plan A shall bind any successor of the Company, its assets or its businesses (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under this Plan A if no succession had taken place. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and to honor this Plan A in the same manner and to the same extent that the Company would be required to honor it if no such succession had taken place. The term "Company," as used in this Plan A, shall mean the Company as hereinbefore defined and any successor or assignee to the business or assets which by reason hereof becomes bound by this Plan A.

6.3 Compliance With Law. Notwithstanding anything else contained in this Plan A, the Company shall not be required to make any payment or take any other action prohibited by law, including, but not limited to, any regulation, directive, or order of federal or state regulatory authorities.

6.4 Employment Status. This Plan A does not constitute a contract of employment or impose on any Participant, the Company, or any Affiliate of the Company any obligation to retain any Participant as an employee.

6.5 Benefits Not Assignable. Subject to Section 4.3 of this Plan A, payments and benefits under this Plan A are not assignable or subject to alienation since they are not vested and are solely for the support and maintenance of the applicable Participant. Likewise, such payments and benefits shall not be subject to attachment by creditors or through legal process against the Company, the Administrator or any Participant.

6.6 Tax Withholding. The Company may withhold from any amounts payable under this Plan A such Federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

6.7 Construction. The invalidity or unenforceability of any provision of this Plan A shall not affect the validity or enforceability of any other provision of this Plan A, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The captions of this Plan A are not part of the provisions hereof and shall have no force or effect.

6.8 Governing Law. This Plan A is subject to ERISA, but is intended to qualify as a plan which is unfunded and is maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. To the extent not superseded by federal law, this Plan A shall be governed by and construed in accordance with the laws of the State of Minnesota, without reference to principles of conflict of laws.

6.9 Section 409A. This Plan A is intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom and shall in all respects be interpreted and administered in accordance with Section 409A of the Code. If any provision of the Plan would otherwise conflict with or frustrate this intent, that provision will be interpreted and deemed amended so as to avoid the conflict. Each payment under this Plan A shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may a Participant, directly or indirectly, designate the calendar year of any payment to be made under this Plan A. All reimbursements and in-kind benefits provided under this Plan A shall be made or provided in accordance with the requirements of Section 409A of the Code, including, without limitation, that (i) in no event shall reimbursements by the Company under this Plan A be made later than the end of the calendar year next following the calendar year in which the applicable fees and expenses were incurred, provided, that the applicable Participant shall have submitted an invoice for such fees and expenses at least 10 days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred; (ii) the amount of in-kind benefits that the Company is obligated to pay or provide in any given calendar year shall not affect the in-kind benefits that the Company is obligated to pay or provide in any other calendar year; (iii) the applicable Participant’s right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit; and (iv) in no event shall the Company’s obligations to make such reimbursements or to provide such in-kind benefits apply later than the applicable Participant’s remaining lifetime (or if longer, through the 20th anniversary of the Date of Termination).

Appendix A of Plan A

With respect to the Participants individually listed below, the applicable Multiple shall be the Multiple set forth next to such Participant's name. For other Participants, the applicable Multiple shall be determined based on such Participant's position immediately prior to the Date of Termination, in accordance with the following table:

Position	Multiple
Vice President	1.0
Senior Vice President	1.5
Executive Vice President and Above	2.0

Notwithstanding the foregoing table, the Multiples for the following Participants shall be as set forth below:

Participant	Multiple

Plan B

ARTICLE I
PURPOSE

The Board has determined that it is in the best interests of the Company and its shareholders to assure that the Company will have the continued dedication of its senior executives, notwithstanding the possibility, threat or occurrence of a Change of Control (as defined below) of the Company. The Board believes it is essential to diminish the inevitable distraction to its senior executives by virtue of the personal uncertainties and risks created by a pending or threatened Change of Control and to encourage its senior executives' full attention and dedication to the Company currently and in the event of any threatened or pending Change of Control, and to provide its senior executives with compensation and benefit arrangements upon a Change of Control which ensure that the compensation and benefits expectations of its senior executives will be satisfied and which are competitive with those of other corporations. This Plan B is intended to serve the aforementioned purposes. The Company reserves the right to amend or terminate this Plan B by action of the Committee (as defined below) in accordance with the amendment and termination provisions set forth below.

ARTICLE II
DEFINITIONS

As used in this Plan B, the following words and phrases shall have the following respective meanings (unless the context clearly indicates otherwise):

2.1 Affiliate. An Affiliate of the Company shall mean any company controlled by, controlling, or under common control with, the Company.

2.2 Annual Base Salary. With respect to a Change of Control Participant, twelve times the higher of the monthly base salary paid or payable, including any base salary which has been earned but deferred, to such Change of Control Participant by the Company and its Affiliates in respect of the month immediately preceding the month in which (i) the Change of Control occurs or (ii) such Change of Control Participant's Date of Termination occurs.

2.3 [Reserved]

2.4 Change of Control. Any of the following events:

(a) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "1934 Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the 1934 Act) of 20% or more of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change of Control: (1) any acquisition directly from the Company; (2) any acquisition by the Company; (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; or (4) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (c) of this Section 2.4; and provided, further, that if any Person's beneficial ownership of the Outstanding Company Voting Securities reaches or exceeds 20% as a result of a transaction described in clause (i) or (ii) above, and such Person subsequently acquires beneficial ownership of additional voting securities of the Company, such subsequent acquisition shall be treated as an acquisition that causes such Person to own 20% or more of the Outstanding Company Voting Securities; or

(b) Individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(c) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries (each, a "Business Combination"); excluding however such a Business Combination pursuant to which (i) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Voting Securities, (ii) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination and (iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(d) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

2.5 Change of Control Multiple. With respect to any Change of Control Participant, such Change of Control Participant's "Change of Control Multiple" shall be as follows:

Position	**Multiple**
Executive Vice President and Above	2.0
Senior Vice President	1.5
Vice President	1.0

2.6 Change of Control Participant. An employee of the Company and its Affiliates who is an officer of the Company in good standing and has been appointed by the Company's Senior Human Resources Officer to, and remains on, the Corporate Operating Committee, or is otherwise designated by the Committee (or its delegate) as a Change of Control Participant. Individuals may be removed from the Corporate Operating Committee by the Company's Senior Human Resources Officer by written action or by the Committee through written action, and shall no longer be Change of Control Participants. The Committee may also otherwise act to remove an individual from status as a Change of Control Participant. This Section is subject to the provisions and protections of Section 3.1.

2.7 Change of Control Separation Benefits. The amounts and benefits payable or required to be provided in accordance with Section 4.3 of this Plan B.

2.8 Code. The Internal Revenue Code of 1986, as amended from time to time.

2.9 Committee. The Compensation Committee of the Board.

2.10 Company. As defined in the preamble and in Section 6.1 of this Plan B.

2.11 Date of Termination. If a Change of Control Participant's employment is terminated by the Company for Cause, or by the Change of Control Participant for Good Reason, the Date of Termination shall be the date of receipt of the Notice of Termination (as described in Section 4.2(c) of this Plan B) or any later date specified therein, as the case may be. If a Change of Control Participant's employment is terminated by the Company other than for Cause or Disability, the Date of Termination shall be the date on which the Company notifies such Change of Control Participant of such termination. If a Change of Control Participant's employment is terminated by the Change of Control Participant without Good Reason, the Date of Termination shall be the date on which the Change of Control Participant notifies the Company of such termination. If a Change of Control Participant's employment is terminated by reason of death or Disability, the Date of Termination shall be the date of death of such Change of Control Participant or the Disability Effective Date, as the case may be.

2.12 Incentive Plan. The Company's Executive Incentive Plan, or other applicable formal incentive bonus plan maintained by the Company, an Affiliate, or another entity in which the Company has a significant equity interest, or any predecessor or successor plan.

2.13 Interest. Interest on the applicable delayed payment equal to the "prime rate" (as reported in the Wall Street Journal on the Date of Termination (or, if it is not reported on such date, on the next following business day on which it is reported)) plus 1%, which interest shall be calculated on the basis of a 365-day year and the actual number of days elapsed from and including the Date of Termination through, but excluding, the date of payment.

2.14 Section 409A. Section 409A of the Code.

2.15 Section 409A Change of Control. Section 409A Change of Control means a Change of Control that also constitutes a "change in the ownership or effective control" of the Company or "a change in the ownership of a substantial portion of the assets" of the Company (each as defined in Section 409A(a)(2)(A)(v) of the Code and the regulations thereunder as in effect from time to time).

2.16 Specified Employee. A Change of Control Participant who is a "specified employee" (within the meaning of Section 409A(a)(2)(B)(i) of the Code), as determined in accordance with the methodology established by the Company as in effect on the Date of Termination of such Change of Control Participant.

2.17 Target Bonus. The amount of money a Change of Control Participant would be paid under the Company's Incentive Plan at the "target" level for the fiscal year in which a termination of employment described in Section 4.2(a) occurs.

ARTICLE III
ELIGIBILITY

3.1 Participation. Individuals who are within the definition of Change of Control Participant may be added or removed as provided in Section 2.6, and the Change of Control Multiples may be altered, provided that no Change of Control Participant may be so removed nor may any Change of Control Multiple be altered (a) in connection with or in anticipation of a Change of Control or during the two-year period following a Change of Control, or (b) subject to Section 3.2(b) of this Plan B, without providing the applicable Change of Control Participant at least one year's notice of such removal or reduction.

3.2 Duration of Participation. A Change of Control Participant shall cease to be a Change of Control Participant in this Plan B if (a) such Change of Control Participant is removed as permitted by Section 3.1 of this Plan B or (b) such Change of Control Participant ceases to be employed by the Company and its Affiliates under circumstances not entitling such Change of Control Participant to Change of Control Separation Benefits.

3.3 No Termination of Participation Following Termination Entitling Change of Control Participant to Benefits Under Plan. Notwithstanding any other provision of this Plan B, a Change of Control Participant who is entitled, as a result of a cessation of employment while a Change of Control Participant, to receive benefits under this Plan B shall remain a Change of Control Participant in this Plan B (and shall not be subject to a reduction of such Change of Control Participant's Change of Control Multiple) until the amounts and benefits payable under this Plan B have been paid or provided to such Change of Control Participant in full.

3.4 Special Rules for Non-U.S. Change of Control Participants. The following provisions apply to Change of Control Participants, if any, whose primary place of employment is outside the United States ("Non-U.S. Change of Control Participants"):

(a) The intent of this Plan B is to cover Company employees who come within the definition of Change of Control Participant whether or not their primary place of employment is in the United States.

(b) The Company's intent is to provide Non-U.S. Change of Control Participants the same levels and amounts of benefits as other Change of Control Participants, but not more than other Change of Control Participants would be entitled to under the Plan. It is acknowledged that certain Non-U.S. Change of Control Participants may be covered by laws outside the U.S., including national, provincial, and/or local laws, governing the employment relationship between said Change of Control Participants and the Company. It is further acknowledged that Non-U.S. Change of Control Participants may have individual or collective employment agreements that contain applicable employment separation provisions. However, in no case shall the Company pay any amounts, or provide any benefits, which are related in any manner to a Change of Control Participant's separation of employment from the Company, greater than the amounts or in addition to the benefits or coverages, otherwise provided for under this Plan B. Notwithstanding other Plan provisions, Non-U.S. Change of Control Participants may receive benefits in a lump sum rather than over time to the extent not in violation of Section 409A and in the sole discretion of the Administrator.

(c) Any amounts due to a Non-U.S. Change of Control Participant relating to employment separation rights or claims under any non-U.S. laws (as generally referred to above) or any applicable individual or collective employment agreement shall reduce the amount of cash and benefits due under this Plan (the "Offset"). Any such reduction shall be made in a manner determined by the Administrator in its sole discretion to be equivalent in value. For purposes of description and example and not limitation, such offsetting amounts may be claims for severance pay, notice, notice pay, redundancy pay, redundancy notice, severance indemnity, end-of-service payments, wrongful or unfair dismissal awards/claims, discriminatory termination awards/claims, retaliatory termination ("victimization"), or other employment termination awards/claims.

(d) If, for any reason, the Offset is not possible, or if any non-U.S. laws or any individual or collective agreement would require the Company to pay or provide benefits or coverages greater than an amount otherwise due under this Plan B, or if any non-U.S. laws, or any individual or collective agreement would prevent any Non-U.S. Change of Control Participant from effectively and completely releasing the Company from all claims, then the employee in question shall become ineligible for any payments or benefits under this Plan retroactively, *nunc pro tunc*, and any and all claims under or interests in this Plan B shall be immediately forfeited.

(e) The provisions of this Section are in addition to the other terms and conditions of this Plan B. In particular, the requirements of Sections 4.1 and 4.2 must be satisfied by Non-U.S. Change of Control Participants.

ARTICLE IV
SEPARATION BENEFITS

4.1 Right to Change of Control Separation Benefits. A Change of Control Participant shall be entitled to receive from the Company the Change of Control Separation Benefits as provided in Section 4.3 of this Plan B if such Change of Control Participant's employment with the Company and its Affiliates has been terminated for any reason specified in Section 4.2(a) of this Plan B, and such termination occurred either (a) after a Change of Control and on or before the second anniversary thereof or (b) at the request of a third party who had taken steps reasonably calculated to effect a Change of Control or in connection with or anticipation of a Change of Control (a termination of employment described in this Section 4.1(b), an "Anticipatory Termination").

4.2 Termination of Employment.

(a) Terminations Which Give Rise to Change of Control Separation Benefits Under This Plan. Any termination under the following circumstances shall be deemed to be a termination for a reason specified in this Section 4.2(a):

(i) any involuntary termination of employment of a Change of Control Participant initiated by the Company and its Affiliates (excluding any transfer to the Company or an Affiliate thereof) other than for Cause or Disability; or

(ii) any termination of employment by a Change of Control Participant for Good Reason. For purposes of this Plan B, "Good Reason" shall mean:

(A) the assignment to the applicable Change of Control Participant of any duties inconsistent in any material respect with such Change of Control Participant's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, as in effect prior to the Change of Control (measured by reference to the most significant of those held, exercised, and assigned during the 180-day period immediately preceding the Change of Control), or any other action which results in a material diminution in such position, authority, duties or responsibilities (whether or not occurring solely as a result of the Company's ceasing to be a publicly traded entity), excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and that is remedied by the Company promptly after receipt of notice thereof given by such Change of Control Participant;

(2) a decrease in the applicable Change of Control Participant's base salary below the base salary in effect immediately prior to the Change of Control;

(C) a failure, for any fiscal year, to provide the applicable Change of Control Participant (no later than two and a half months following such fiscal year, subject to any deferral elected by the Change of Control Participant on terms compliant with Section 409A) with an annual bonus at least equal to the average annual bonus paid or payable for the immediately preceding three full fiscal years (or average of such lesser number of years for which such individual was employed by the Company) under the Incentive Plan prior to the Change in Control, other than an isolated, insubstantial and inadvertent failure not occurring in bad faith and which is remedied promptly after receipt of notice thereof given by the Change of Control Participant;

(4) a decrease in the aggregate long-term incentive opportunities (at target levels), including equity- and cash-based programs, below the greatest of those offered to the applicable Change of Control Participant under the programs in which such Change of Control Participant participated any time during the 180-day period immediately preceding the Change of Control;

(5) the Company's requiring the applicable Change of Control Participant to be based at any office or location 50 or more miles from the location where such Change of Control Participant was employed immediately preceding the Change of Control or the Company's requiring the applicable Change of Control Participant to travel on Company business to a substantially greater extent than required immediately prior to the Change of Control; or

(6) any failure by the Company to comply with and satisfy Section 6.1 of this Plan B.

For purposes of this Section 4.2(a) of this Plan B, (x) a Change of Control Participant's ability to terminate employment for Good Reason shall be conditioned on the Change of Control Participant providing notice of the event or action giving rise to the right to terminate for Good Reason within 30 days of becoming aware of such event or action and the Company's failing to cure such event or action, if curable, within 30 days of receipt of such notice, (y) any good faith determination of "Good Reason" made by the Change of Control Participant shall be conclusive, and (z) a Change of Control Participant's mental or physical incapacity following the occurrence of an event described above in clauses (A) through (F) of Section 4.2(a)(ii) shall not affect such Change of Control Participant's ability to terminate employment for Good Reason. The Company and the applicable Change of Control Participant shall take all steps necessary (including with regard to any post-termination services by such Change of Control Participant) to ensure that any termination described in this Section 4.2(a) constitutes a "separation from service" within the meaning of Section 409A.

(b) Terminations Which Do Not Give Rise to Change of Control Separation Benefits Under This Plan. If a Change of Control Participant's employment is terminated for Cause or Disability (as those terms are defined below), as a result of the Change of Control Participant's death, or due to voluntary termination other than for Good Reason, such termination shall not be deemed to be a termination for a reason specified in Section 4.2(a) of this Plan B and the Change of Control Participant shall not be entitled to Change of Control Separation Benefits under this Plan B, regardless of the occurrence of a Change of Control; provided, however, that in the event of any such termination during the two-year period following a Change of Control, the Change of Control Participant (or the Change of Control Participant's estate, as applicable) shall be entitled to receive Accrued Obligations (except that in the event of a termination by the Company for Cause or by the Change of Control Participant without Good Reason, Accrued Obligations shall not for purposes of this sentence include the amount described in Section 4.3(a)(i)(A)(2) of this Plan B), provided that in the event that the Change of Control Participant is a Specified Employee and the termination is due to the Change of Control Participant's Disability, the portion of Accrued Obligations described in Section 4.3(a)(i)(A)(2) of this Plan B shall be paid, with Interest from the Date of Termination, on the first business day after the date that is six months following such Change of Control Participant's "separation from service" within the meaning of Section 409A of the Code. In addition, in the event of such a termination that is due to death or Disability, the applicable Change of

Control Participant (or such Change of Control Participant's estate and/or beneficiaries, as applicable) shall be entitled to receive death or disability benefits, as applicable, at least equal to the most favorable benefits provided by the Company and its Affiliates under such plans, programs, practices and policies relating to death or disability benefits, as applicable, as in effect with respect to other peer executives and their beneficiaries at any time during the 180-day period immediately preceding the Change of Control or, if more favorable to the applicable Change of Control Participant (or such Change of Control Participant's estate and/or beneficiaries, as applicable), as in effect on the date of the Change of Control Participant's death or disability with respect to other peer executives of the Company and its Affiliates and their beneficiaries.

(i) A termination for "Disability" shall have occurred where the applicable Change of Control Participant is absent from such Change of Control Participant's duties with the Company and its Affiliates on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to such Change of Control Participant or such Change of Control Participant's legal representative. In such event, such Change of Control Participant's employment with the Company and its Affiliates shall terminate effective on the 30th day (the "Disability Effective Date") after receipt of the applicable Notice of Termination (as defined in Section 4.2(c) of this Plan B) by the Change of Control Participant, provided that, within the 30 days after such receipt, the Change of Control Participant shall not have returned to full-time performance of the Change of Control Participant's duties.

(ii) A termination for "Cause" shall have occurred where the applicable Change of Control Participant is terminated because of:

(A) the willful and continued failure of the Change of Control Participant to perform substantially the Change of Control Participant's duties with the Company and its Affiliates (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Change of Control Participant by the Board or the Chief Executive Officer of the Company which specifically identifies the manner in which the Board or the Chief Executive Officer believes that the Change of Control Participant has not substantially performed the Change of Control Participant's duties, or

(B) the Change of Control Participant's conviction of, or plea of guilty or no contest to, a felony, or

(C) the Change of Control Participant's misappropriation or theft of Company assets, or

(D) the willful engaging by the Change of Control Participant in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company.

For purposes of this Section 4.2(b)(ii), no act or failure to act, on the part of the Change of Control Participant, shall be considered "willful" unless it is done, or omitted to be done, by the Change of Control Participant in bad faith or without reasonable belief that the Change of Control Participant's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority (A) given pursuant to a resolution duly adopted by the Board, or if the Company is not the ultimate parent corporation of the Company and its Affiliates and is not publicly traded, the board of directors of the ultimate parent of the Company (the "Applicable Board"), (B) except with respect to an act or failure to act of the Chief Executive Officer, upon the instructions of the Chief Executive Officer of the Company or a senior officer of the Company who is senior to the applicable Change of Control Participant, or (C) based upon the advice of counsel for the Company, shall be conclusively presumed to be done, or omitted to be done, by the Change of Control Participant in good faith and in the best interests of the Company. The cessation of employment of the Change of Control Participant shall not be deemed to be for Cause unless and until there shall have been delivered to the Change of Control Participant a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the members of the Applicable Board who are not officers or employees of the Company at a meeting of the Applicable Board called and held for such purpose (after reasonable notice is provided to the Change of Control Participant and the Change of Control Participant is given an opportunity, together with counsel for the Change of Control Participant, to be heard before the Applicable Board), finding that, in the good faith opinion of the board, the Change of Control Participant is guilty of the conduct described in this Section 4.2(b)(ii), and specifying the particulars thereof in detail.

(c) Notice of Termination. Any termination by the Company for Cause or Disability, or by a Change of Control Participant for Good Reason, shall be communicated by a Notice of Termination to the other party. For purposes of this Plan B, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Plan B relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Change of Control Participant's employment under the provision so indicated and (iii) if the Date of Termination is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than 30 days after the giving of such notice (except in the case of a termination due to Disability, in which case such date shall be the Disability Effective Date)). The failure by the Change of Control Participant or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason, Cause, or Disability shall not waive any right of the Change of Control Participant or the Company, respectively, hereunder or preclude the Change of Control Participant or the Company, respectively, from asserting such fact or circumstance in enforcing the Change of Control Participant's or the Company's rights hereunder.

4.3 Change of Control Separation Benefits.

(a) If a Change of Control Participant's employment is terminated under the circumstances set forth in Section 4.1 of this Plan B entitling such Change of Control Participant to Change of Control Separation Benefits, the Company shall pay or provide, as the case may be, to such Change of Control Participant the amounts and benefits set forth in items (i) through (iv) below (the "Change of Control Separation Benefits"):

(i) the Company shall pay to the Change of Control Participant in a lump sum in cash within 30 days after the Date of Termination the aggregate of the following amounts:

(A) the sum of (1) the Change of Control Participant's base salary through the Date of Termination to the extent not theretofore paid, and (2) the Change of Control Participant's Target Bonus, multiplied by a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is 365 (the amounts described in this Section 4.3(a)(i)(A), the "Accrued Obligations"); and

(B) the amount equal to the product of (1) the Change of Control Multiple and (2) the sum of (x) the Change of Control Participant's Annual Base Salary and (y) the Change of Control Participant's Target Bonus. Notwithstanding the previous sentence, if the Change in Control Participant's Annual Base Salary and/or Target Bonus were higher within a six month period prior to, or two years after, a Change of Control, then such higher amounts shall be used.

(ii) for a number of years after the Change of Control Participant's Date of Termination equal to the Change of Control Multiple, or such longer period as may be provided by the terms of the appropriate plan, program, practice or policy, the Company shall cause its applicable welfare plans to continue medical and dental benefits to the Change of Control Participant and/or the Change of Control Participant's family at least equal to those which would have been provided to them in accordance with the plans, programs, practices and policies, as in effect immediately prior to the Change of Control, or if more favorable to the Change of Control Participant, as in effect immediately before the Date of Termination; provided, however, that if the Change of Control Participant becomes reemployed with another employer and is eligible to receive medical and/or dental benefits under another employer provided plan, the medical and/or dental benefits, as applicable, described herein shall be secondary to those provided under such other plan during such applicable period of eligibility; and, provided, further, that the benefits provided hereunder shall be provided in such a manner that such benefits (and the costs and premiums thereof) are excluded from the Change of Control Participant's income for federal income tax purposes. Notwithstanding the foregoing, if the Company reasonably determines that providing continued coverage under one or more of its welfare benefit plans contemplated herein could adversely affect the tax treatment of other participants covered under such plans, or would otherwise have adverse legal ramifications or adverse economic impact, the Company may, in its discretion, provide other insurance coverage substantially similar in the aggregate to the continued coverage otherwise required hereunder.

Notwithstanding the preceding provisions of this Section 4.3(a), in the event that the Change of Control Participant is a Specified Employee, amounts to be paid pursuant to Sections 4.3(a)(i)(A)(2) and 4.3(a)(ii) of this Plan B shall be paid, with Interest from the Date of Termination, on the first business day (the "Delayed Payment Date") after the date that is six months following such Change of Control Participant's "separation from service" within the meaning of Section 409A.

(b) Notwithstanding the preceding provisions of this Section 4.3, in the event the applicable Change of Control is not a Section 409A Change of Control, the payments under Section 4.3(a)(i)(B) of this Plan B shall be paid as follows: (i) the amount of such payments that would have been paid under Plan A of this Program upon a termination described in Section 4.2(a) thereof shall be paid in installments on the same payment schedule as would have applied under Plan A of this Program upon such a termination, and (ii) any additional amounts due under Section 4.3(a)(i)(B) of this Plan B shall be paid in a lump sum in accordance with the provisions of Section 4.3(a)(i)(B) of this Plan B (subject to the delay required by the final paragraph of Section 4.3(a), if applicable).

4.4 Net Best Calculation. If it is determined that Change of Control Separation Benefits are payable hereunder, the Company shall cause its independent auditors promptly to review, at the Company's sole expense, the applicability of Section 4999 of the Code to the Total Payments to be received by the Change of Control Participant. If such auditors determine that any of the Total Payments would be subject to the excise tax imposed by Code Section 4999 (or any successor provision thereto), or any interest or penalties with respect to such tax, by reason of being "contingent on a change in ownership or control" of the Company, within the meaning of Section 280G of the Code (or any successor provision thereto) or to any similar tax imposed by state or local law, or any interest or penalties with respect to such excise tax (such excise tax, together with interest and penalties, are hereafter collectively referred to as the "Excise Tax"), then, if a reduction in the amount of Change of Control Separation Benefits sufficient to avoid the Excise Tax would result in an increase in the Total Payments that would be retained by the Change of Control Participant, net of all applicable taxes, then and only then, the Change of Control Separation Benefits shall be reduced to the amount that, when considered with all of the Total Payments taken into account under Section 280G, is One Dollar ($1.00) less than the smallest sum that would subject the Change of Control Participant to the Excise Tax. For the avoidance of doubt, in the event that the amount of payments due to the Change of Control Participant is not so reduced, the Change of Control Participant and not the Company, shall be solely responsible for the payment of all taxes, including any Excise Taxes, that become due thereon.

As used herein, "Total Payments" shall mean, collectively, any payment or benefit received or to be received by the Change of Control Participant in connection with a Change of Control of the Company or termination of the Change of Control Participant's employment (whether payable pursuant to the terms of this Plan or any other plan, contract, agreement, or arrangement with the Company, with any person whose actions result in a Change of Control of the Company, or with any person constituting a member of an "affiliated group" as defined in Section 280G(d)(5) of the Code) with the Company or with any person whose actions result in a Change of Control of the Company. For purposes of calculating Total Payments, (i) no portion of the Total Payments the receipt or enjoyment of which the Change of Control Participant shall have effectively waived in writing prior to the date of payment shall be taken into account; (ii) no portion of the Total Payments shall be taken into account which, in the opinion of tax counsel selected by the Company and acceptable to the Change of Control Participant, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code; and (iii) the value of any other non-cash benefit or of any deferred cash payment included in the Total Payments shall be determined by the Company's independent auditors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

4.5 Funding in Certain Circumstances. The Company has established a Supplemental Benefits Trust with Wells Fargo Bank Minnesota, N.A. as trustee to hold assets of the Company under certain circumstances as a reserve for the discharge of the Company's obligations under this Plan B and certain plans of deferred compensation of the Company. In the event of a termination entitling a Change of Control Participant to Change of Control Separation Benefits hereunder, the Company shall be obligated to immediately contribute such amounts to such trust as may be necessary to fully fund all benefits that may become due to such Change of Control Participant under this Article IV (except under Section 4.3(a)(ii) of this Plan B). All assets held in such trust shall remain subject only to the claims of the Company's general creditors whose claims against the Company are not satisfied because of the Company's bankruptcy or insolvency (as those terms are defined in the applicable trust agreement). Change of Control Participants do not have any preferred claim on, or beneficial ownership interest in, any assets of the trust before the assets are paid to them and all rights created under the trust, as under this Plan B, are unsecured contractual claims of Change of Control Participants against the Company. In the event the funding of the trust described in this paragraph does not occur, upon written demand by the applicable Change of Control Participant given at any time after the Date of Termination, the Company shall deposit in trust with an institutional trustee designated by the Change of Control Participant in such demand amounts which may become payable to the Change of Control Participant pursuant to this Article IV (except under Section 4.3(a)(ii) of this Plan B) with irrevocable instructions to pay amounts to the Change of Control Participant when due in accordance with the terms of this Plan B. All fees, expenses and other charges of any trustee of a trust described in this paragraph shall be paid by the Company. The trustee of any trust described in this paragraph shall be entitled to rely conclusively on the Change of Control Participant's written statement as to the fact that payments are due under this Plan B and the amount of such payments. Notwithstanding any other provision of this paragraph, (x) no trust shall be funded pursuant to this paragraph if the funding thereof would result in taxable income to any Change of Control Participant by reason of Section 409A(b) of the Code, and (y) in no event shall any assets of the trust contemplated by this paragraph at any time be located or transferred (within the meaning of Section 409A(b) of the Code) outside of the United States.

4.6 Payment Obligations Absolute. Upon a Change of Control, subject to Section 4.4 of this Plan B, the obligations of the Company to pay or provide the Change of Control Separation Benefits described in Section 4.3 of this Plan B shall be absolute and unconditional and shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company and its Affiliates may have against any Change of Control Participant. In no event shall a Change of Control Participant be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to a Change of Control Participant under any of the provisions of this Plan B, nor shall the amount of any payment under this Plan B be reduced by any compensation earned by a Change of Control Participant as a result of employment by another employer. Nothing in this Plan B shall prevent or limit a Change of Control Participant's continuing or future participation in any plan, program, policy or practice provided by the

Company and its Affiliates and for which the Change of Control Participant may qualify, nor shall anything herein limit or otherwise affect such rights as the Change of Control Participant may have under any contract or agreement with the Company and its Affiliates. Amounts which are vested benefits or which a Change of Control Participant is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company or any of its Affiliates at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Plan B. Without limiting the generality of the foregoing, a Change of Control Participant's resignation under this Plan B with or without Good Reason, shall in no way affect such Change of Control Participant's ability to terminate employment by reason of such Change of Control Participant's "retirement" under any compensation and benefits plans, programs or arrangements of the Company and its Affiliates, including without limitation any retirement or pension plans or arrangements or to be eligible to receive benefits under any compensation or benefit plans, programs or arrangements of the Company and its Affiliates or substitute plans adopted by the Company or its successors, and any termination which otherwise qualifies as Good Reason shall be treated as such even if it is also a "retirement" for purposes of any such plan. Notwithstanding the foregoing, if a Change of Control Participant receives payments and benefits pursuant to Section 4.3(a) of this Plan B, such Change of Control Participant shall not be entitled to any severance pay or benefits under any severance plan, program or policy of the Company and its Affiliates (including Plan A of this Program), unless otherwise specifically provided therein in a specific reference to this Plan B.

ARTICLE V
CONFIDENTIALITY AND NON-COMPETITION

5.1 Confidentiality. As a condition of participation in this Plan B, all Change of Control Participants agree to abide by the provisions of this Section 5.1. Each Change of Control Participant will hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its Affiliates, and their respective businesses, which shall have been obtained by the Change of Control Participant during the Change of Control Participant's employment by the Company or any of its Affiliates and which shall not be or become public knowledge (other than by acts by the Change of Control Participant or representatives of the Change of Control Participant in violation of this paragraph). After termination of the Change of Control Participant's employment with the Company, the Change of Control Participant shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it.

5.2 Non-Competition. As a condition of participation in this Plan B, all Change of Control Participants agree (and, at the request of the Company, shall enter into a separate written agreement) to abide by the provisions of this Section 5.2 in the event of a termination of employment entitling such Change of Control Participant to Change of Control Separation Benefits. During the one-year period immediately following any termination of employment which entitles a Change of Control Participant to Change of Control Separation Benefits hereunder, such Change of Control Participant shall not enter into Competition with the Company. For purposes of this Section, "Competition" means (i) participating, directly or indirectly, as an individual proprietor, partner, stockholder, officer, employee, director, joint venturer, investor, lender, consultant or in any capacity whatsoever (within the United States of America) in a business in competition with any business conducted by the Company or any of its Affiliates, with regard to which the Change of Control Participant worked or otherwise had non-incidental responsibilities or had access to non-incidental confidential information, while employed by the Company or any of its Affiliates; provided, however, that such participation shall not include: (x) the mere ownership of not more than 1% of the total outstanding stock of a publicly held company; (y) the performance of services for any enterprise to the extent such services are not performed, directly or indirectly, for, or with regard to, a business unit of the enterprise in the aforesaid competition; or (z) any activity engaged in with the prior written approval of the Company; or (ii) directly or indirectly, recruiting, soliciting or inducing, of any employee or employees of the Company or any of its Affiliates to terminate their employment with, or otherwise cease their relationship with, the Company or any of its Affiliates or hiring or assisting another person or entity to hire any employee of the Company or any of its Affiliates. If any restriction set forth with regard to Competition is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

5.3 No Offset. The Company may require that a Change of Control Participant affirm the requirements of this Article V in connection with receipt of Change of Control Separation Benefits hereunder, provided that in no event shall an asserted violation of the provisions of this Article V constitute a basis for deferring or withholding any amounts otherwise payable to a Change of Control Participant under this Plan B.

ARTICLE VI
MISCELLANEOUS

6.1 Successors. This Plan shall bind any successor of the Company, its assets or its businesses (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under this Plan B if no succession had taken place. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and to honor this Plan B in the same manner and to the same extent that the Company would be required to honor it if no such succession had taken place. The term "Company," as used in this Plan B, shall mean the Company as hereinbefore defined and any successor or assignee to the business or assets which by reason hereof becomes bound by this Plan B.

6.2 Amendment and Termination. The Plan may be terminated or amended in any respect by resolution adopted by the Committee, or by a duly authorized action of the Committee's delegate, provided, that this Plan B may not, without the consent of all Change of Control Participants, be terminated or amended in any manner which would adversely affect the rights or potential rights of Change of Control Participants unless (i) such termination or amendment takes effect only upon the first anniversary of its adoption (and becomes null and void in the event of a Change of Control prior to such first anniversary) and (ii) such termination or amendment is not adopted in connection with, in anticipation of, during the six-month period prior to, or during the two-year period (or such longer period as is necessary to ensure that all potential obligations under this Plan B have been satisfied) following a Change of Control.

6.3 Legal Fees. The Company agrees to pay as incurred (within 10 days following the Company's receipt of an invoice from the applicable Change of Control Participant), at any time from the date of a Change of Control through such Change of Control Participant's remaining lifetime (or, if longer, through the 20th anniversary of the Change of Control), to the full extent permitted by law, all legal fees and expenses which a Change of Control Participant may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, such Change of Control Participant or others of the validity or enforceability of, or liability under, any provision of this Plan B or any guarantee of performance thereof (including as a result of any contest by the Change of Control Participant about the amount of any payment pursuant to this Plan B), plus in each case Interest on any delayed payment; provided, however, that in connection with a contest initiated by a Change of Control Participant related to an Anticipatory Termination, if a Change of Control has not occurred during the pendency of such contest relating to an Anticipatory Termination (and unless and until such time as a Change of Control does occur during the 12 months following the date of such Anticipatory Termination), the Company shall not pay such legal fees and expenses as incurred, but shall reimburse the Change of Control Participant for such legal fees and expenses within 30 days following the final resolution of such contest if the Executive substantially prevails in such contest. In order to comply with Section 409A, in no event shall payments by the Company under this Section 6.3 be made later than the end of the calendar year next following the calendar year in which the applicable fees and expenses were incurred (or, in connection with a contest related to an Anticipatory Termination where such fees are reimbursable due to the resolution of such contest, following the calendar year in which such contest is finally resolved), provided that the applicable Change of Control Participant shall have submitted an invoice for such fees and expenses at least 10 days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred (or, in connection with a contest related to an Anticipatory Termination where such fees are reimbursable due to the resolution of such contest, following the calendar year in which such contest is finally resolved). The amount of such legal fees and expenses that the Company is obligated to pay in any given calendar year shall not affect the legal fees and expenses that the Company is obligated to pay in any other calendar year, and a Change of Control Participant's right to have the Company pay such legal fees and expenses may not be liquidated or exchanged for any other benefit.

6.4 Compliance With Law. Notwithstanding anything else contained herein, the Company shall not be required to make any payment or take any other action prohibited by law, including, but not limited to, any regulation, directive, or order of federal or state regulatory authorities.

6.5 Notices. If notice is to be provided to the Company pursuant to the terms of this Plan B, such notice shall be delivered to the Senior Vice President of Human Resources, or if otherwise designated, the senior human resources officer of the Company.

6.6 Employment Status. This Plan does not constitute a contract of employment or impose on any Change of Control Participant, the Company, or any Affiliate of the Company any obligation to retain any Change of Control Participant as an employee.

6.7 Tax Withholding. The Company may withhold from any amounts payable under this Plan B such Federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

6.8 Construction. The invalidity or unenforceability of any provision of this Plan B shall not affect the validity or enforceability of any other provision of this Plan B, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The captions of this Plan B are not part of the provisions hereof and shall have no force or effect. Neither a Change of Control Participant's nor the Company's failure to insist upon strict compliance with any provision of this Plan B or the failure to assert any right a Change of Control Participant or the Company may have hereunder, including, without limitation, the right of the Change of Control Participant to terminate employment for Good Reason, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Plan B.

6.9 Governing Law. This Plan B is not subject to ERISA. This Plan B shall be governed by and construed in accordance with the laws of the State of Minnesota, without reference to principles of conflict of laws.

6.10 Section 409A. This Plan B is intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom and shall in all respects be interpreted and administered in accordance with Section 409A of the Code. If any provision of the Plan would otherwise conflict with or frustrate this intent, that provision will be interpreted and deemed amended so as to avoid the conflict. Each payment under this Plan B shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may a Participant, directly or indirectly, designate the calendar year of any payment to be made under this Plan B. All reimbursements and in-kind benefits provided under this Plan B shall be made or provided in accordance with the requirements of Section 409A of the Code, including, without limitation, that (i) in no event shall reimbursements by the Company under this Plan B be made later than the end of the calendar year next following the calendar year in which the applicable fees and expenses were incurred, provided, that the applicable Participant shall have submitted an invoice for such fees and expenses at least 10 days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred; (ii) the amount of in-kind benefits that the Company is obligated to pay or provide in any given calendar year shall not affect the in-kind benefits that the Company is obligated to pay or provide in any other calendar year; (iii) the applicable Participant's right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit; and (iv) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than the applicable Participant's remaining lifetime (or if longer, through the 20th anniversary of the Date of Termination).

Exhibit 31.1

I, Jeffrey L. Harmening, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of General Mills, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 18, 2020

/s/ Jeffrey L. Harmening
Jeffrey L. Harmening
Chief Executive Officer

Exhibit 31.2

I, Kofi A. Bruce, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of General Mills, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 18, 2020

/s/ Kofi A. Bruce
Kofi A. Bruce
Chief Financial Officer

Exhibit 32.1

I, Jeffrey L. Harmening, Chief Executive Officer of General Mills, Inc. (the “Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(1) the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended February 23, 2020 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 18, 2020

/s/ Jeffrey L. Harmening
Jeffrey L. Harmening
Chief Executive Officer

Exhibit 32.2

I, Kofi A. Bruce, Chief Financial Officer of General Mills, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(1) the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended February 23, 2020 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 18, 2020

/s/ Kofi A. Bruce
Kofi A. Bruce
Chief Financial Officer