ALTERNATIVE GRAIN STORAGE INCENTIVE PAYMENT AGREEMENT BETWEEN THE COMMODITY CREDIT CORPORATION AND CONAGRA FOODS

I. In accordance with Section 5 of the Commodity Credit Corporation (CCC) Charter Act, CCC agrees to pay Conagra Foods (Participant) an incentive payment specified below for the grain specified in this Agreement stored in alternative storage covered by this Agreement.

The following general requirements apply to this Agreement: (1) The storage facility must be located on the Mississippi River transportation system or no more than 100 miles from the river or its navigable tributaries; (2) The storage must be an alternative grain storage method not used in that manner or quantity in the past 12 months; (3) All grain to be stored in such an alternative facility must be company-owned; and (4) All grain to be stored in such an alternative facility must be accounted for through inventory records.

II. The Participant agrees to:

1. Store up to the quantity of corn and/or wheat specified in the following table at location and for the amount so specified.

Item	Information
Location (name, city, state) of storage site(s)	Conagra Foods, Dubuque, Iowa
Maximum quantity to be stored (bu)	1,200,000
Dollar amount per bu.	$0.15

2. Retain title to the grain while it remains in the alternative storage structure,

3. Assume all risk of deterioration to the quality, quantity, and any other loss of the grain,

4. Provide to CCC by January 31, 2006 a report itemizing for the amount of grain stored the applicable scale ticket numbers, weights, and other evidence that the grain has been placed into alternative storage (transfer logs or other internal inventory documents), and submit such documents to:

   Chief, Contract Reconciliation Division
   6501 Beacon Drive Stop 8758
   Kansas City, MO 64133

   Phone Number: 816-926-6525,

5. Maintain all records relating to this Agreement for a period of 6 years, and permit

CCC to examine any or all facilities, records, or inventory without prior notice at any time.

Effective Date - This Agreement will become effective on the date signed by CCC and continue in effect until the earlier of the date on which the maximum quantity is reached or December 31, 2005.

FOR THE COMMODITY CREDIT CORPORATION

Bert Farrish 11/4/05

Date

Bert Farrish
Deputy Vice President, Commodity Credit Corporation

FOR THE PARTICIPANT

Robert Salstrom 10-31-05

Name and Title **Date**

Senior Vice President