



Grain Belt Breweries Company Records.

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MINUTES OF THE REGULAR JANUARY-1972 MEETING OF
THE BOARD OF DIRECTORS OF GRAIN BELT BREWERIES, INC.

The regular January-1972 meeting of the Board of Directors of Grain Belt Breweries, Inc. was held at the office of the company - 1215 Marshall Street N. E., Minneapolis, Minnesota at 9:30 o'clock A. M. on Tuesday, January 25, 1972.

Mr. Lee Birdsong, President, presided and C. R. Sievers, Jr. acted as Secretary.

ATTENDANCE

The following directors were present: Messrs. Lee Birdsong, Richard T. Burger, Calvin L. DeLaittre, Hy Finkelstein, K. K. Foster, A. A. Gasser, Frank D. Kiewel, Frank E. Mathes, M. G. Pfunder and C. R. Sievers, Jr. Mr. John P. Lampertz, director, and Mr. Edward M. Callinan, legal counsel, were absent.

MINUTES
APPROVED

A copy of the Minutes of the regular December-1971 Board meeting held on December 14, 1971 having been mailed to the respective directors, the reading of the Minutes of that meeting was waived.

A MOTION was made by Mr. Pfunder and seconded by Mr. Foster to approve the Minutes of the regular December-1971 Board meeting as mailed.

The motion carried unanimously.

SALES
REPORT

The Secretary presented the current comparative sales report.

POSSIBLE
MERGERS

Mr. Birdsong brought the members of the Board up to date on the progress of the continued investigations of possible mergers and acquisitions.

MINNEAPOLIS
CHAMBER OF
COMMERCE

Mr. Kiewel presented a request for the 1972 dues from the Minneapolis Chamber of Commerce in the same amount as last year.

A MOTION was made by Mr. Burger and seconded by Mr. Pfunder to contribute \$1800.00 for the 1972 dues to the Minneapolis Chamber of Commerce.

The motion carried unanimously.

U. S. CHAMBER
OF COMMERCE

A request made by the United States Chamber of Commerce for the company's 1972 dues was presented. A discussion was held resulting in the consensus of the Board for a reduction in the contribution from \$400.00 in 1971 to \$200.00 for 1972.

U.S. CHAMBER
OF COMMERCE
(CONT.)

A MOTION was made by Mr. Burger and seconded by Mr. Finkelstein to contribute \$200.00 for the 1972 dues to the United States Chamber of Commerce.

The motion carried unanimously.

DIVIDEND

The next order of business pertained to the declaration of a dividend. Following a discussion on the subject,

A MOTION was made by Mr. Finkelstein and seconded by Mr. Pfunder to pay a dividend of twelve and one-half cents per share on all outstanding common stock.

The motion was carried by a majority of the members present with Mr. Gasser dissenting.

THEREFORE, BE IT

RESOLVED, That there be and hereby is declared from the earned surplus of the corporation a dividend of twelve and one-half cents ($12\frac{1}{2}\text{¢}$) per share on the common shares of the corporation payable March 15, 1972 to shareholders of record of the said shares at the close of business February 25, 1972.

RESOLVED FURTHER, That the Secretary shall give ten days' notice of this declaration and of the record and payable dates designated to the Securities and Exchange Commission and to Midwest Stock Exchange, Chicago, Illinois in keeping with the listing agreement with it.

AUTHORIZED
SIGNATURES

A request was presented to bring the list of the company's authorized signatures up to date by adding Lee Birdsong, President, to all bank lists in Minneapolis and Omaha. Also adding Edmund B. Koller, General Manager, Storz Division, and deleting Luke Laskow, Vice President, on the authorized signature list at the Omaha, Nebraska banks.

THEREUPON,

A MOTION was made by Mr. Finkelstein and seconded by Mr. Mathes that the Board of Directors accept and pass a Resolution with the following banks with which the company does business:

Northwestern National Bank of Minneapolis
Northwestern National Bank, North American Office
First National Bank of Minneapolis, Main Office
Northeast State Bank
Federal Reserve Bank of Minneapolis

AUTHORIZED
SIGNATURES
(CONT.)

RESOLVED, that any one of the following employees

Frank D. Kiewel, Chairman
E. L. Birdsong, President
D. R. Anderson, Treasurer
C. R. Sievers, Jr., Assistant Treasurer
G. N. Meyer, Vice President - Finance
W. A. Wander, Manager of Accounting

is authorized to sign checks, drafts or other withdrawal orders issued against the funds of this corporation on deposit at any of the said banks.

RESOLVED FURTHER, that any two of the following officers:

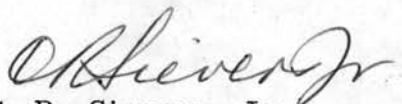
Frank D. Kiewel, Chairman
E. L. Birdsong, President
D. R. Anderson, Treasurer
C. R. Sievers, Jr., Secretary and Asst. Treas.
G. N. Meyer, Vice President - Finance

are hereby authorized to borrow money for and on behalf of and in the name of this corporation from any bank with which the corporation does business.

RESOLVED FURTHER, that the name of Luke L. Laskow be deleted from the list of company's authorized signatures to transact business with the First National Bank of Omaha and the Omaha National Bank, Omaha, Nebraska, and the name of Edmund B. Koller, General Manager, Storz Division, be added.

The motion carried unanimously.

There being no further business, the meeting upon motion duly made, seconded and carried, was adjourned.


C. R. Sievers, Jr.
Secretary

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The motion carried unanimously.

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REPORT

The Secretary presented the current comparative sales report.

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Mr. Birdsong brought the members of the Board up to date on the progress of the continued investigations of possible mergers and acquisitions.

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COMMERCE

Mr. Kiewel presented a request for the 1972 dues from the Minneapolis Chamber of Commerce in the same amount as last year.

A MOTION was made by Mr. Burger and seconded by Mr. Pfunder to contribute \$1800.00 for the 1972 dues to the Minneapolis Chamber of Commerce.

The motion carried unanimously.

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(CONT.)

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The motion carried unanimously.

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The next order of business pertained to the declaration of a dividend. Following a discussion on the subject,

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The motion was carried by a majority of the members present with Mr. Gasser dissenting.

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A request was presented to bring the list of the company's authorized signatures up to date by adding Lee Birdsong, President, to all bank lists in Minneapolis and Omaha. Also adding Edmund B. Koller, General Manager, Storz Division, and deleting Luke Laskow, Vice President, on the authorized signature list at the Omaha, Nebraska banks.

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AUTHORIZED
SIGNATURES
(CONT.)

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G. N. Meyer, Vice President - Finance
W. A. Wander, Manager of Accounting

is authorized to sign checks, drafts or other withdrawal orders issued against the funds of this corporation on deposit at any of the said banks.

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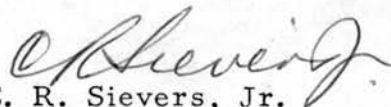
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The motion carried unanimously.

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SALES
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The Secretary presented the current comparative sales report.

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U. S. CHAMBER
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(CONT.)

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AUTHORIZED
SIGNATURES
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RESOLVED, that any one of the following employees

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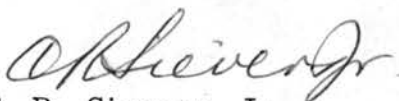
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The motion carried unanimously.

There being no further business, the meeting upon motion duly made, seconded and carried, was adjourned.


C. R. Sievers, Jr.
Secretary

PRESIDING OFFICER'S AGENDA

BOARD MEETING

JANUARY 25, 1972

1. CALL MEETING TO ORDER
2. ANNOUNCEMENT OF QUORUM PRESENT
3. INQUIRE RE EXCEPTIONS AND/OR AMENDMENTS
TO MINUTES OF THE REGULAR DECEMBER 14, 1971
MEETING
4. REQUEST SECRETARY TO PRESENT THE CURRENT
COMPARATIVE SALES REPORT
5. COMMUNICATIONS
6. UP-DATE BANK SIGNATURES AT MINNEAPOLIS AND OMAHA
7. REPORT ON POSSIBLE ACQUISITIONS
8. ADVANCE DATE OF FEBRUARY MEETING FROM
FEBRUARY 29 TO FEBRUARY 15, 1972
9. MOTION TO ADJOURN

PRESIDING OFFICER'S AGENDA

BOARD MEETING

JANUARY 25, 1972

1. CALL MEETING TO ORDER
2. ANNOUNCEMENT OF Q UORUM PRESENT
3. INQUIRE RE EXCEPTIONS AND/OR AMENDMENTS
TO MINUTES OF THE REGULAR DECEMBER 14, 1971
MEETING
4. REQUEST SECRETARY TO PRESENT THE CURRENT
COMPARATIVE SALES REPORT
5. COMMUNICATIONS
6. DIVIDEND Payment date March 15, 1972
 Record date February 25, 1972
7. UP-DATE BANK SIGNATURES AT MINNEAPOLIS AND OMAHA
8. REPORT ON POSSIBLE ACQUISITIONS
9. MOTION TO ADJOURN

GRAIN BELT BREWERIES, INC.
ANALYSIS OF CASH DISBURSEMENTS - MINNEAPOLIS DIVISION
WEEK ENDED JANUARY 22, 1972

Excise Taxes:		
Federal		\$260,800.73
Payrolls - Regular, Gross	\$79,440.79	
Less Deductions:		
F.O.A.B.	\$ 4,131.01	
Federal Income Taxes Withheld	11,088.41	
State Income Taxes Withheld	4,563.06	
U.S. Savings Bonds	2,366.60	
Beer, United Fund, Union Dues and Various Funds	<u>1,118.71</u>	<u>23,267.79</u>
Brewing Materials		56,173.00
Production Supplies		28,692.25
Repairs to Buildings and Equipment		41,992.82
Non-Returnable Containers		30,137.22
Advertising Expenses		123,863.81
Selling Expense		33,059.36
Shipping and Delivery Expense		22,761.84
Administrative and General Expense		204.81
Customers Accounts (Refunds, N.S.F. Checks, Etc.)		5,170.08
Beer Purchases - Storz Division		39.64
From Payroll Deductions:		244.46
F.O.A.B.	\$ 7,300.00	
Federal Income Taxes Withheld	20,449.47	
United Fund, Union Dues & Various Funds	<u>1,028.00</u>	<u>28,777.47</u>
Taxes:		
Employer's Contribution to F.O.A.B.		
Jan. 8-15, 1972	\$ 7,300.00	
Contribution to State Unemployment Compensation Funds, Quarter Ended Dec. 31, 1971	<u>101.02</u>	<u>7,401.02</u>
Returnable Containers:		
Kegs (Closures)		43,680.00
Plant and Equipment		14,865.02
Contra to Receipts		<u>14,030.42</u>
		\$711,893.95
Less Cash Discount Taken on Purchases		<u>1,534.06</u>
		<u>\$710,359.89</u>

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GRON BELT BREWERIES, INC.
WEEKLY REPORT OF CASH AND SALES
MINNEAPOLIS DIVISION

CASH

RECEIPTS	FOR WEEK		YEAR TO DATE	
	ENDING Jan. 22, 1972	ENDING Jan. 23, 1971	15 DAYS TO Jan. 22, 1972	15 DAYS TO Jan. 22, 1971
Accounts Receivable—City	\$ 80,823.78	\$ 89,208.19	\$ 255,882.90	\$ 273,653.39
Accounts Receivable—Country	460,637.22	492,951.46	1,343,848.77	1,240,347.88
Notes Receivable (Incl. Int.)	-0-	-0-	2,333.65	2,560.62
Misc. Incl. Spent Grains, Etc.	4,156.16	25,140.67	13,805.45	46,236.88
Recovery on Bad Debts	-0-	-0-	-0-	-0-
Contra to Disbursed Including Storz Div.	3,737.21	77,177.96	25,824.41	88,846.35
Matured Investments	398,272.22	99,480.56	498,106.94	199,246.18
TOTALS	\$947,626.59	\$ 783,958.84	\$2,139,802.12	\$1,850,891.30

CASH ANALYSIS

Balance at Start	\$ 26,009.31	\$ 229,549.12	XXXXXX	XXXXXX
Deposits Less Exchange	947,626.59	783,958.84	\$2,139,802.12	\$1,850,891.30
TOTALS	\$973,635.90	\$1,013,507.96	XXXXXX	XXXXXX
Disbursements Per Attached	710,359.89	855,241.07	\$2,321,387.97	\$2,034,406.19
(A) Balance at End	\$263,276.01	\$ 158,266.89	XXXXXX	XXXXXX
(A) Year 1972 Does Not Include \$595,980.56 In Short Term Investments				
Year 1971 Does Not Include \$298,205.90 In Short Term Investments				

SALES

ALL BRANDS	FOR WEEK		YEAR TO DATE	
	ENDING Jan. 22, 1972	ENDING Jan. 23, 1971	15 DAYS TO Jan. 22, 1972	15 DAYS TO Jan. 22, 1971
Cases (288 oz.)	139,392	158,705	422,790	491,457
Cases Reduced to Barrels	10,117-1/4	11,518-7/8	30,686-3/8	35,670-1/4
Kegs Reduced to Barrels	3,035-1/4	2,866-1/2	8,856-3/4	9,191
Totals in Barrels	13,152-1/2	14,385-3/8	39,543-1/8	44,861-1/4
WHITE LABEL and HAUENSTEIN (included above)				
Cases (288 oz.)	27,390	24,762	78,427	80,173
Cases Reduced to Barrels	1,988	1,797-1/4	5,692-1/4	5,819

Attested To:

Prepared By:




GREEN BELT BREWERIES, INC.
WEEKLY REPORT OF CASH AND SALES
MINNEAPOLIS DIVISION

CASH

RECEIPTS	FOR WEEK		YEAR TO DATE	
	ENDING Jan. 22, 1972	ENDING Jan. 23, 1971	15 DAYS TO Jan. 22, 1972	15 DAYS TO Jan. 22, 1971
Accounts Receivable—City	\$ 80,823.78	\$ 89,208.19	\$ 255,882.90	\$ 273,653.39
Accounts Receivable—Country	460,637.22	492,951.46	1,343,848.77	1,240,347.88
Notes Receivable (Incl. Int.)	-0-	-0-	2,333.65	2,560.62
Misc. Incl. Spent Grains, Etc.	4,156.16	25,140.67	13,805.45	46,236.88
Recovery on Bad Debts	-0-	-0-	-0-	-0-
Contra to Disbursed Normal ^{Including Store Div.}	3,737.21	77,177.96	25,824.41	88,846.35
Matured Investments	398,272.22	99,480.56	498,106.94	199,246.18
TOTALS	\$947,626.59	\$ 783,958.84	\$2,139,802.12	\$1,850,891.30

CASH ANALYSIS

Balance at Start	\$ 26,009.31	\$ 229,549.12	XXXXXX	XXXXXX
Deposits Less Exchange	947,626.59	783,958.84	\$2,139,802.12	\$1,850,891.30
TOTALS	\$973,635.90	\$1,013,507.96	XXXXXX	XXXXXX
Disbursements Per Attached	710,359.89	855,241.07	\$2,321,387.97	\$2,034,406.19
(A) Balance at End	\$263,276.01	\$ 158,266.89	XXXXXX	XXXXXX
(A) Year 1972 Does Not Include \$595,980.56 In Short Term Investments				
Year 1971 Does Not Include \$298,205.90 In Short Term Investments				

SALES

ALL BRANDS	FOR WEEK		YEAR TO DATE	
	ENDING Jan. 22, 1972	ENDING Jan. 23, 1971	15 DAYS TO Jan. 22, 1972	15 DAYS TO Jan. 22, 1971
Cases (288 oz.)	139,392	158,705	422,790	491,457
Cases Reduced to Barrels	10,117-1/4	11,518-7/8	30,686-3/8	35,670-1/4
Kegs Reduced to Barrels	3,035-1/4	2,866-1/2	8,856-3/4	9,191
Totals in Barrels	13,152-1/2	14,385-3/8	39,543-1/8	44,861-1/4
WHITE LABEL and HAUENSTEIN (included above)				
Cases (288 oz.)	27,390	24,762	78,427	80,173
Cases Reduced to Barrels	1,988	1,797-1/4	5,692-1/4	5,819

Attested To:

Prepared By:




GRAIN BELT BREWERIES, INC.
ANALYSIS OF CASH DISBURSEMENTS - MINNEAPOLIS DIVISION
WEEK ENDED JANUARY 22, 1972

Excise Taxes:

Federal			\$260,800.73
Payrolls - Regular, Gross		\$79,440.79	
Less Deductions:			
F.O.A.B.	\$ 4,131.01		
Federal Income Taxes Withheld	11,088.41		
State Income Taxes Withheld	4,563.06		
U.S. Savings Bonds	2,366.60		
Beer, United Fund, Union Dues and Various Funds	<u>1,118.71</u>	<u>23,267.79</u>	56,173.00
Brewing Materials			28,692.25
Production Supplies			41,992.82
Repairs to Buildings and Equipment			30,137.22
Non-Returnable Containers			123,863.81
Advertising Expenses			33,059.36
Selling Expense			22,761.84
Shipping and Delivery Expense			204.81
Administrative and General Expense			5,170.08
Customers Accounts (Refunds, N.S.F. Checks, Etc.)			39.64
Beer Purchases - Storz Division			244.46
From Payroll Deductions:			
F.O.A.B.	\$ 7,300.00		
Federal Income Taxes Withheld	20,449.47		
United Fund, Union Dues & Various Funds	<u>1,028.00</u>		28,777.47
Taxes:			
Employer's Contribution to F.O.A.B.			
Jan. 8-15, 1972	\$ 7,300.00		
Contribution to State Unemployment			
Compensation Funds, Quarter Ended Dec. 31, 1971	<u>101.02</u>		7,401.02
Returnable Containers:			
Kegs (Closures)			43,680.00
Plant and Equipment			14,865.02
Contra to Receipts			<u>14,030.42</u>
			\$711,893.95
Less Cash Discount Taken on Purchases			<u>1,534.06</u>
			<u>\$710,359.89</u>

GRA BELT BREWERIES, INC.
WEEKLY REPORT OF CASH AND SALES
MINNEAPOLIS DIVISION

CASH

RECEIPTS	FOR WEEK		YEAR TO DATE	
	ENDING Jan. 22, 1972	ENDING Jan. 23, 1971	15 DAYS TO Jan. 22, 1972	15 DAYS TO Jan. 22, 1971
Accounts Receivable—City	\$ 80,823.78	\$ 89,208.19	\$ 255,882.90	\$ 273,653.39
Accounts Receivable—Country	460,637.22	492,951.46	1,343,848.77	1,240,347.88
Notes Receivable (Incl. Int.)	-0-	-0-	2,333.65	2,560.62
Misc. Incl. Spent Grains, Etc.	4,156.16	25,140.67	13,805.45	46,236.88
Recovery on Bad Debts	-0-	-0-	-0-	-0-
Including Storz Div. Contra to Disbursed—Normal	3,737.21	77,177.96	25,824.41	88,846.35
Matured Investments	398,272.22	99,480.56	498,106.94	199,246.18
TOTALS	\$947,626.59	\$ 783,958.84	\$2,139,802.12	\$1,850,891.30

CASH ANALYSIS


Balance at Start	\$ 26,009.31	\$ 229,549.12	XXXXXX	XXXXXX
Deposits Less Exchange	947,626.59	783,958.84	\$2,139,802.12	\$1,850,891.30
TOTALS	\$973,635.90	\$1,013,507.96	XXXXXX	XXXXXX
Disbursements Per Attached	710,359.89	855,241.07	\$2,321,387.97	\$2,034,406.19
(A) Balance at End	\$263,276.01	\$ 158,266.89	XXXXXX	XXXXXX
(A) Year 1972 Does Not Include \$595,980.56 In Short Term Investments				
Year 1971 Does Not Include \$298,205.90 In Short Term Investments				

SALES

ALL BRANDS	FOR WEEK		YEAR TO DATE	
	ENDING Jan. 22, 1972	ENDING Jan. 23, 1971	15 DAYS TO Jan. 22, 1972	15 DAYS TO Jan. 22, 1971
Cases (288 oz.)	139,392	158,705	422,790	491,457
Cases Reduced to Barrels	10,117-1/4	11,518-7/8	30,686-3/8	35,670-1/4
Kegs Reduced to Barrels	3,035-1/4	2,866-1/2	8,856-3/4	9,191
Totals in Barrels	13,152-1/2	14,385-3/8	39,543-1/8	44,861-1/4
WHITE LABEL and HAUENSTEIN (included above)				
Cases (288 oz.)	27,390	24,762	78,427	80,173
Cases Reduced to Barrels	1,988	1,797-1/4	5,692-1/4	5,819

Attested To:

Prepared By:




GRAIN BELT BREWERIES, INC.

FINANCIAL STATEMENT

DECEMBER 31, 1971

PRE-CLOSING

PLEASE NOTE:

The enclosed Pre-Closing Balance Sheets and Statements of Earnings and Surplus for year end December 31, 1971 will be adjusted upon determination of Federal and State Income Taxes, Adjustment of Inventory, Accrued Accounts, Depreciation and such correction as may result from the annual audit by Ernst & Ernst, Certified Public Accountants.

GRAIN BELT BREWERIES, INC.

GRAIN BELT BREWERIES, INC.
BALANCE SHEET COMBINING
DECEMBER 31, 1971
PRE-CLOSING

ASSETS	COMBINED	MINNEAPOLIS	OMAHA	LIABILITIES & SHAREHOLDERS' EQUITY	COMBINED	MINNEAPOLIS	OMAHA
CURRENT ASSETS				CURRENT LIABILITIES			
Cash - Demand Deposits	\$ 517,492	\$ 460,475	\$ 57,017	Accounts Payable - Trade	\$ 1,861,877	\$ 1,621,821	\$ 240,056
Short Term Investments	1,095,542	1,095,542	-0-	Accruals:			
Accounts Receivable:				Payrolls, Payroll Taxes, etc.	\$ 585,081	\$ 487,816	\$ 97,265
Trade	\$ 1,311,304	\$ 1,311,457	\$ 153	Real Estate Taxes	249,985	249,994	9
Sundry	38,294	32,689	5,605	Personal Property Taxes	43,195	42,108	1,087
Allowance for Doubtful	61,417	61,417	-0-	Pension Trust Contribution	104,400	104,400	-0-
	\$ 1,288,181	\$ 1,282,729	\$ 5,452		\$ 982,661	\$ 884,318	\$ 98,343
Advance - Omaha Division (Eliminated)	-0-	2,287,318	-0-				
Inventories:				Federal and State Income Taxes	352,996	550,061	197,065
Products - Finished and in Process	\$ 617,363	\$ 472,399	\$ 144,964	Customers' Deposits on Returnable Containers	555,995	593,638	37,643
Brewing Materials	274,708	228,983	45,725				
Production Supplies	383,963	320,467	63,496				
Non-Returnable Containers	393,756	237,733	156,023				
Advertising Supplies	304,210	277,516	26,694				
	\$ 1,974,000	\$ 1,537,098	\$ 436,902				
Prepaid Expenses:							
Insurance	\$ 45,735	\$ 36,375	\$ 9,360				
Advertising	161,455	157,250	4,205				
Miscellaneous	75,035	45,669	29,366				
	\$ 282,225	\$ 239,294	\$ 42,931				
TOTAL CURRENT ASSETS	\$ 5,157,440	\$ 6,902,456	\$ 542,302	TOTAL CURRENT LIABILITIES	\$ 3,753,529	\$ 3,649,838	\$ 103,691
OTHER ASSETS				DEFERRED INCOME TAXES	200,000	200,000	-0-
Notes Receivable	\$ 83,675	\$ 83,675	\$ -0-				
Hauenstein Label	25,000	25,000	-0-				
Metropolitan Sports Area Revenue Bonds	15,000	15,000	-0-				
Allowance for Doubtful	10,000	10,000	-0-				
TOTAL OTHER ASSETS	\$ 113,675	\$ 113,675	\$ -0-	ADVANCE FROM MINNEAPOLIS (Eliminated)	-0-	-0-	2,287,318
FIXED ASSETS				SHAREHOLDERS' EQUITY			
Land, Buildings, Machinery and Equipment	\$19,584,061	\$18,326,105	\$1,257,956	Capital Shares - Par Value \$.50 a Share:			
Construction In Progress	206,283	170,562	35,721	Authorized - 2,000,000 Shares			
Allowance for Depreciation	12,296,108	12,083,164	212,944	Issued - 1,000,000 Shares (Including 45,500 Treasury Shares)	\$ 500,000	\$ 500,000	\$ -0-
	\$ 7,494,236	\$ 6,413,503	\$1,080,733	Capital Surplus	1,117,843	1,117,843	-0-
Returnable Containers	\$ 3,302,602	\$ 3,171,496	\$ 131,106	Earned Surplus	9,276,773	9,979,834	703,061
Allowances for Depreciation	1,640,784	1,564,414	76,370	Cost of 45,500 Shares Held in Treasury	233,348	233,348	-0-
	\$ 1,661,818	\$ 1,607,082	\$ 54,736	TOTAL SHAREHOLDERS' EQUITY	\$10,661,268	\$11,364,329	\$ 703,061
TOTAL FIXED ASSETS	\$ 9,156,054	\$ 8,020,585	\$1,135,469				
DEFERRED CHARGE							
Unamortized Cost of Signs	187,628	177,451	10,177				
	\$14,614,797	\$15,214,167	\$1,687,948		\$14,614,797	\$15,214,167	\$1,687,948

GRAIN BELT BREWERIES, INC.
BALANCE SHEET COMPARISONS
PRE-CLOSING

	<u>DECEMBER 31, 1971 TO NOVEMBER 30, 1971</u>			<u>DECEMBER 31, 1971 TO DECEMBER 31, 1970</u>		
	<u>DECEMBER 31, 1971</u>	<u>NOVEMBER 30, 1971</u>	<u>INCREASE DECREASE</u>	<u>DECEMBER 31, 1971</u>	<u>DECEMBER 31, 1970</u>	<u>INCREASE DECREASE</u>
<u>ASSETS</u>						
CURRENT:						
Cash - Demand Deposits	\$ 517,492	\$ 424,297	\$ 93,195	\$ 517,492	\$ 453,093	\$ 64,399
Short Term Investments	1,095,542	897,864	197,678	1,095,542	498,169	597,373
Accounts Receivable, Less Allowance	1,288,181	1,485,815	197,634	1,288,181	1,286,447	1,734
Inventories	1,974,000	1,784,188	189,812	1,974,000	1,844,001	129,999
Prepaid Expenses	282,225	311,322	29,097	282,225	360,659	78,434
TOTAL CURRENT	\$ 5,157,440	\$ 4,903,486	\$253,954	\$ 5,157,440	\$ 4,442,369	\$715,071
Other Assets, Less Allowance	113,675	115,846	2,171	113,675	139,349	25,674
Land, Buildings, Machinery and Equipment, Less Depreciation	7,494,236	7,825,555	331,319	7,494,236	7,722,417	228,181
Returnable Containers, Less Depreciation	1,661,818	1,340,991	320,827	1,661,818	1,322,394	339,424
Unamortized Cost of Signs	187,628	191,215	4,087	187,628	157,298	30,330
	\$14,614,797	\$14,377,593	\$237,204	\$14,614,797	\$13,783,827	\$830,970
<u>LIABILITIES AND EQUITY</u>						
CURRENT:						
Accounts Payable - Trade	\$ 1,861,877	\$ 1,469,958	\$391,919	\$ 1,861,877	\$ 1,679,515	\$182,362
Dividend Payable	-0-	119,312	119,312	-0-	-0-	-0-
Accrued Expenses	982,661	1,022,620	39,959	982,661	859,737	122,924
Federal and State Income Taxes	352,996	428,602	75,606	352,996	194,698	158,298
Customers' Deposits on Returnable Containers	555,995	556,833	838	555,995	591,675	35,680
TOTAL CURRENT	\$ 3,753,529	\$ 3,597,325	\$156,204	\$ 3,753,529	\$ 3,325,625	\$427,904
DEFERRED INCOME TAXES	200,000	175,000	25,000	200,000	-0-	200,000
SHAREHOLDERS' EQUITY:						
Capital Shares	\$ 500,000	\$ 500,000	\$ -0-	\$ 500,000	\$ 500,000	\$ -0-
Capital Surplus	1,117,843	1,117,843	-0-	1,117,843	1,117,843	-0-
Earned Surplus	9,276,773	9,220,773	56,000	9,276,773	9,040,038	236,735
Treasury Shares	233,348	233,348	-0-	233,348	199,679	33,669
	\$10,661,268	\$10,605,268	\$ 56,000	\$10,661,268	\$10,458,202	\$203,066
	\$14,614,797	\$14,377,593	\$237,204	\$14,614,797	\$13,783,827	\$830,970
NET CURRENT ASSETS	\$ 1,403,911	\$ 1,306,161	\$ 97,750	\$ 1,403,911	\$ 1,116,744	\$287,167
RATIO OF CURRENT ASSETS TO CURRENT LIABILITIES	1.374 to 1	1.363 to 1	.011 to 1	1.374 to 1	1.336 to 1	.038 to 1
SHAREHOLDERS' EQUITY PER COMMON SHARE	\$ 11.170	\$ 11.111	\$.059	\$ 11.170	\$ 10.917	\$.253

GRAIN BELT BREWERIES, INC.
CHANGES IN WORKING CAPITAL
PRE-CLOSING

TWELVE MONTHS ENDED
DECEMBER 31, 1971

MONTH OF DECEMBER 1971

Increases - From Operations:

Net Earnings	\$ 56,000	\$ 703,000
Provision for Deferred Income Taxes	25,000	100,000
Provision for Depreciation	86,362	1,457,170
Amortization of Signs	<u>4,086</u>	<u>64,910</u>
TOTAL INCREASES	\$ 171,448	\$2,325,080

Decreases:

Additions to Land, Buildings, and Machinery and Equipment	\$277,048	\$ 705,366
Additions to Returnable Containers	<u>352,917</u>	<u>862,592</u>
TOTAL PLANT & EQUIPMENT ADDITIONS	\$ 75,869	\$1,567,958
Additions to Advertising Signs	-0-	76,171
Increase and/or Decrease in Other Assets	2,171	25,674
Purchase of Treasury Stock	-0-	33,669
Dividends Declared	<u>-0-</u>	<u>478,000</u>
TOTAL DECREASES	<u>73,698</u>	<u>2,130,124</u>

Net Increase in Working Capital	\$ 97,750	\$ 194,956
Working Capital Beginning of Period	<u>1,306,161</u>	<u>1,208,955</u>
Working Capital End of Period	<u>\$1,403,911</u>	<u>\$1,403,911</u>

GRAIN BEIT BREWERIES, INC.
EARNINGS DETAIL - MINNEAPOLIS PLANT

PAGE 4

	MONTH OF DECEMBER					PRE-CLOSING TWELVE MONTHS ENDED DECEMBER 31				
	AMOUNT	1971 PER BBL	AMOUNT	1970 PER BBL	INCREASE DECREASE AMOUNT	AMOUNT	1971 PER BBL	AMOUNT	1970 PER BBL	INCREASE DECREASE AMOUNT
KEG BEER - Bbls. Sold	13,751-1/4		14,828-1/2		1,077-1/4	189,423-1/2		186,563-3/4		2,859-3/4
Sales, Including Excise Taxes	\$ 315,239	\$22.924	\$ 325,195	\$21.931	\$ 9,956	\$ 4,248,827	\$22.430	\$ 4,083,891	\$21.890	\$164,936
Excise Taxes:										
Federal	\$ 123,761	\$ 9.000	\$ 133,457	\$ 9.000	\$ 9,696	\$ 1,704,812	\$ 9.000	\$ 1,679,075	\$ 9.000	\$ 25,737
State	24,003	2.472	29,505	1.990	4,498	397,896	2.100	369,716	1.982	28,180
NET SALES	\$ 157,764	\$11.472	\$ 162,962	\$10.990	\$ 5,198	\$ 2,102,708	\$11.100	\$ 2,048,791	\$10.982	\$ 53,917
Production Costs	\$ 157,475	\$11.452	\$ 162,233	\$10.941	\$ 4,758	\$ 2,146,119	\$11.330	\$ 2,035,100	\$10.908	\$111,019
GROSS PROFIT - KEG BEER	\$ 123,761	\$ 9.000	\$ 126,042	\$ 8.500	\$ 2,281	\$ 1,662,766	\$ 8.778	\$ 1,576,564	\$ 8.450	\$ 86,202
	\$ 33,714	\$ 2.452	\$ 36,191	\$ 2.441	\$ 2,477	\$ 483,353	\$ 2.552	\$ 458,536	\$ 2.458	\$ 24,817
CASE BEER - Bbls. Sold	47,913-3/8		56,170-1/4		8,256-7/8	736,067-3/4		740,876-7/8		4,809-1/8
- Cases Sold	660,140		773,901		113,761	10,141,378		10,207,637		66,259
		PER CASE		PER CASE			PER CASE		PER CASE	
Sales, Including Excise Taxes	\$1,956,693	\$40.838	\$2,167,127	\$38.581	\$210,434	\$29,304,316	\$39.812	\$28,808,904	\$38.885	\$495,412
Excise Taxes:										
Federal	\$ 431,220	\$ 9.000	\$ 505,532	\$ 9.000	\$ 74,312	\$ 6,624,446	\$ 9.000	\$ 6,667,890	\$ 9.000	\$ 43,444
State	136,178	2.842	127,530	2.271	8,648	1,711,968	2.326	1,631,125	2.202	80,843
NET SALES	\$ 567,398	\$11.942	\$ 633,062	\$11.271	\$ 65,694	\$ 8,336,414	\$11.326	\$ 8,299,015	\$11.202	\$ 37,399
Cost of Products Sold:	\$1,389,295	\$28.993	\$1,554,035	\$27.310	\$164,740	\$20,967,902	\$28.486	\$20,509,889	\$27.683	\$458,013
Non-Returnable Containers	304,921	6.366	340,162	6.056	35,171	5,115,057	6.949	5,020,840	6.844	94,217
Production Costs	\$1,084,304	\$22.630	\$1,193,873	\$21.254	\$109,569	\$15,852,845	\$21.537	\$15,439,049	\$20.839	\$413,796
GROSS PROFIT - CASE BEER	\$ 640,508	\$13.368	\$ 689,295	\$12.273	\$ 48,887	\$ 10,319,986	\$14.020	\$ 10,114,705	\$13.652	\$ 205,281
	\$ 443,796	\$ 9.262	\$ 504,478	\$ 8.981	\$ 60,682	\$ 5,532,859	\$ 7.517	\$ 5,324,744	\$ 7.187	\$ 208,115
TOTAL BARRELS SOLD	61,664-5/8		70,998-3/4		9,334-1/8	925,491-1/4		927,440-5/8		1,949-3/8
TOTAL GROSS PROFIT	\$ 477,510	\$ 7.744	\$ 540,669	\$ 7.615	\$ 63,159	\$ 6,316,212	\$ 6.500	\$ 5,782,880	\$ 6.235	\$233,332
Advertising Expense	\$ 171,601	\$ 2.783	\$ 151,236	\$ 2.130	\$ 20,365	\$ 2,047,379	\$ 2.212	\$ 1,838,870	\$ 1.983	\$208,509
Selling Expense	70,813	1.148	71,453	1.007	640	898,566	.971	886,944	.956	11,622
Shipping and Delivery Expense	60,392	.980	61,471	.866	1,079	733,108	.792	678,201	.731	54,907
Administrative Expense	49,375	.801	49,023	.690	352	601,454	.650	581,587	.627	19,867
	\$ 352,181	\$ 5.712	\$ 333,183	\$ 4.693	\$ 18,998	\$ 4,280,507	\$ 4.625	\$ 3,985,602	\$ 4.297	\$294,905
OPERATING PROFIT	\$ 125,329	\$ 2.032	\$ 207,486	\$ 2.922	\$ 82,157	\$ 1,735,705	\$ 1.875	\$ 1,797,278	\$ 1.938	\$ 61,573
Other Income:										
Purchase Discounts	\$ 7,252	\$.118	\$ 9,354	\$.132	\$ 2,112	\$ 114,727	\$.124	\$ 98,429	\$.106	\$ 16,298
Interest - Net	4,131	.068	3,509	.049	672	26,645	.029	83,954	.031	57,309
Miscellaneous	152	.002	250	.004	98	2,322	.002	2,869	.003	537
Provision for Doubtful Accounts	2,274	.037	2,492	.035	218	33,580	.036	32,992	.036	588
	\$ 9,311	\$.151	\$ 10,631	\$.150	\$ 1,320	\$ 110,124	\$.119	\$ 152,260	\$.164	\$ 42,136
EARNINGS BEFORE INCOME TAXES	\$ 134,640	\$ 2.183	\$ 218,117	\$ 3.072	\$ 83,477	\$ 1,845,829	\$ 1.994	\$ 1,949,538	\$ 2.102	\$103,709
Federal and State Income Taxes	68,640	1.113	112,117	1.579	43,477	945,829	1.022	1,003,538	1.082	57,709
NET EARNINGS	\$ 66,000	\$ 1.070	\$ 106,000	\$ 1.493	\$ 40,000	\$ 900,000	\$.972	\$ 946,000	\$ 1.020	\$ 46,000

GRAIN BELT BREWERIES, INC.
EARNINGS DETAIL - OMAHA PLANT

	MONTH OF DECEMBER					PRE-CLOSING TWELVE MONTHS ENDED DECEMBER 31								
	AMOUNT	1971 PER BBL	AMOUNT	1970 PER BBL	INCREASE DECREASE AMOUNT	AMOUNT	1971 PER BBL	AMOUNT	1970 PER BBL	INCREASE DECREASE AMOUNT				
KEG BEER - Bbls. Sold	1,728		2,187		459	27,704		33,805		6,101				
Sales, Including Excise Taxes	\$ 44,632	\$25.829	\$ 51,945	\$23.752	\$ 7,313	\$ 691,229	\$24.950	\$ 806,149	\$23.847	\$114,920				
Excise Taxes:														
Federal	\$ 15,552	\$ 9.000	\$ 19,686	\$ 9.000	\$ 4,134	\$ 249,325	\$ 9.000	\$ 304,255	\$ 9.000	\$ 54,930				
State	3,005	1.739	3,740	1.712	735	44,483	1.605	56,622	1.675	12,139				
NET SALES	\$ 18,557	\$10.739	\$ 23,426	\$10.712	\$ 4,869	\$ 293,808	\$10.605	\$ 360,877	\$10.675	\$ 67,069				
Production Costs	\$ 26,075	\$15.090	\$ 28,519	\$13.040	\$ 2,444	\$ 397,421	\$14.345	\$ 445,272	\$13.172	\$ 47,851				
GROSS PROFIT - KEG BEER	\$ 9,160	\$ 5.301	\$ 5,884	\$ 2.690	\$ 3,276	\$ 157,424	\$ 5.682	\$ 176,523	\$ 5.222	\$ 19,099				
CASE BEER - Bbls. Sold	13,297		13,245		52	197,510		228,095		30,585				
- Cases Sold	183,203		182,492		711	2,721,306		3,142,660		421,354				
		PER CASE		PER CASE			PER CASE		PER CASE					
Sales, Including Excise Taxes	\$492,221	\$37.017	\$2.687	\$467,349	\$35.285	\$2.561	\$24,872	\$7,059,073	\$35.740	\$2.594	\$8,006,672	\$35.102	\$2.548	\$947,599
Excise Taxes:														
Federal	\$119,672	\$ 9.000	\$.653	\$119,208	\$ 9.000	\$.653	\$ 464	\$1,777,606	\$ 9.000	\$.653	\$2,052,872	\$ 9.000	\$.653	\$275,266
State	2,881	.743	.054	11,611	.877	.064	1,730	173,260	.877	.064	217,646	.954	.070	44,386
NET SALES	\$129,553	\$ 9.743	\$.707	\$130,819	\$ 9.877	\$.717	\$ 1,266	\$1,950,866	\$ 9.877	\$.717	\$2,270,518	\$ 9.954	\$.723	\$319,652
Cost of Products Sold:	\$362,668	\$27.274	\$1.980	\$336,530	\$25.408	\$1.844	\$26,138	\$5,108,207	\$25.863	\$1.877	\$5,736,154	\$25.148	\$1.825	\$627,947
Non-Returnable Containers	183,270	14.535	1.055	184,183	13.906	1.009	9,087	2,862,160	14.491	1.052	3,132,851	13.735	.997	270,691
	\$169,398	\$12.739	\$.925	\$152,347	\$11.502	\$.835	\$17,051	\$2,246,047	\$11.372	\$.825	\$2,603,303	\$11.413	\$.828	\$357,256
Production Costs	129,100	9.707	.705	144,551	10.914	.792	15,451	1,841,857	9.325	.677	1,961,045	8.597	.624	119,188
GROSS PROFIT - CASE BEER	\$ 40,298	\$ 3.030	\$.220	\$ 7,796	\$ 588	\$.043	\$32,502	\$ 404,190	\$ 2.047	\$.148	\$ 642,258	\$ 2.816	\$.204	\$238,068
TOTAL BARRELS SOLD	15,025		15,432		407	225,214		261,900		36,686				
TOTAL GROSS PROFIT	\$ 49,458	\$ 3.292	\$ 13,680	\$.887	\$35,778	\$ 561,614	\$ 2.494	\$ 818,781	\$ 3.126	\$257,167				
Advertising Expense	\$ 15,025	\$ 1.000	\$ 15,432	\$ 1.000	\$ 407	\$ 225,214	\$ 1.000	\$ 347,806	\$ 1.328	\$122,592				
Selling Expense	24,175	1.609	28,650	1.857	4,475	348,581	1.548	341,578	1.304	7,003				
Shipping and Delivery Expense	16,309	1.085	18,369	1.190	2,060	219,003	.972	235,109	.898	16,106				
Administrative Expense	13,923	.927	16,698	1.082	2,775	178,540	.793	191,084	.729	12,544				
	\$ 69,432	\$ 4.621	\$ 79,149	\$ 5.129	\$ 9,717	\$ 971,338	\$ 4.313	\$1,115,577	\$ 4.259	\$144,239				
OPERATING LOSS	\$ 19,974	\$ 1.329	\$ 65,469	\$ 4.242	\$45,495	\$ 409,724	\$ 1.819	\$ 296,796	\$ 1.133	\$112,928				
Other Income:														
Purchase Discounts	\$ 753	\$.050	\$ 878	\$.057	\$ 125	\$ 12,172	\$.054	\$ 37,742	\$.144	\$ 25,570				
Miscellaneous	225	.015	206	.013	19	3,487	.015	6,206	.024	2,719				
	\$ 978	\$.065	\$ 1,084	\$.070	\$ 106	\$ 15,659	\$.069	\$ 43,948	\$.168	\$ 28,289				
LOSS BEFORE INCOME TAXES	\$ 18,996	\$ 1.264	\$ 64,385	\$ 4.172	\$45,389	\$ 394,065	\$ 1.750	\$ 252,848	\$.965	\$141,217				
Federal and State Income Taxes	8,996	.599	32,385	2.099	23,389	197,065	.875	126,848	.484	70,217				
NET LOSS	\$ 10,000	\$.665	\$ 32,000	\$ 2.073	\$22,000	\$ 197,000	\$.875	\$ 126,000	\$.481	\$ 71,000				

GRAIN BELT BREWERIES, INC.
STATEMENT OF EARNINGS AND SURPLUS - COMBINED

	MONTH OF DECEMBER				PRE-CLOSING TWELVE MONTHS ENDED DECEMBER 31			
	1971 OMAHA	1971 MINNEAPOLIS	1971 COMBINED	1970 COMBINED	1971 OMAHA	1971 MINNEAPOLIS	1971 COMBINED	1970 COMBINED
Sales, Including Excise Taxes	\$536,853	\$2,271,932	\$2,808,785	\$3,011,616	\$7,750,302	\$33,553,143	\$41,303,445	\$41,705,616
Excise Taxes:								
Federal	\$135,224	\$ 554,981	\$ 690,205	\$ 777,883	\$2,026,931	\$ 8,329,258	\$10,356,189	\$10,704,092
State	12,886	170,181	183,067	172,416	217,743	2,109,864	2,327,607	2,275,109
	<u>\$148,110</u>	<u>\$ 725,162</u>	<u>\$ 873,272</u>	<u>\$ 950,299</u>	<u>\$2,244,674</u>	<u>\$10,439,122</u>	<u>\$12,683,796</u>	<u>\$12,979,201</u>
NET SALES	\$388,743	\$1,546,770	\$1,935,513	\$2,061,317	\$5,505,628	\$23,114,021	\$28,619,649	\$28,726,415
Cost of Products Sold:								
Non-Returnable Containers	193,270	304,291	498,261	524,345	2,862,160	5,115,057	7,977,217	8,203,691
	<u>\$195,473</u>	<u>\$1,241,779</u>	<u>\$1,437,252</u>	<u>\$1,536,972</u>	<u>\$2,643,468</u>	<u>\$17,998,964</u>	<u>\$20,642,432</u>	<u>\$20,522,724</u>
Production Costs	146,015	764,269	910,284	982,623	2,081,854	11,982,752	14,064,606	13,921,063
	<u>\$ 49,458</u>	<u>\$ 477,510</u>	<u>\$ 526,968</u>	<u>\$ 554,349</u>	<u>\$ 561,614</u>	<u>\$ 6,016,212</u>	<u>\$ 6,577,826</u>	<u>\$ 6,601,661</u>
GROSS PROFIT								
Advertising Expense	\$ 15,025	\$ 171,601	\$ 186,626	\$ 166,668	\$ 225,214	\$ 2,047,379	\$ 2,272,593	\$ 2,186,676
Selling Expense	24,175	70,813	94,988	100,103	348,581	898,566	1,247,147	1,228,522
Shipping and Delivery Expense	16,309	60,392	76,701	79,840	219,003	733,108	952,111	913,310
Administrative Expense	13,923	49,375	63,298	65,721	178,540	601,454	779,994	772,671
	<u>\$ 69,432</u>	<u>\$ 352,181</u>	<u>\$ 421,613</u>	<u>\$ 412,332</u>	<u>\$ 771,338</u>	<u>\$ 4,280,507</u>	<u>\$ 5,251,845</u>	<u>\$ 5,101,179</u>
OPERATING PROFIT	\$ 19,974	\$ 125,329	\$ 105,355	\$ 142,017	\$ 409,724	\$ 1,735,705	\$ 1,325,981	\$ 1,500,482
Other Income:								
Purchase Discounts	\$ 753	\$ 7,252	\$ 8,005	\$ 10,242	\$ 12,172	\$ 114,727	\$ 126,899	\$ 136,171
Interest - Net	-0-	4,181	4,181	3,509	-0-	26,645	26,645	83,954
Miscellaneous	225	152	377	456	3,487	2,332	5,819	9,075
Provision for Doubtful Accounts	-0-	2,274	2,274	2,492	-0-	33,580	33,580	32,992
	<u>\$ 978</u>	<u>\$ 9,311</u>	<u>\$ 10,289</u>	<u>\$ 11,715</u>	<u>\$ 15,659</u>	<u>\$ 110,124</u>	<u>\$ 125,783</u>	<u>\$ 196,208</u>
EARNINGS BEFORE INCOME TAXES	\$ 18,996	\$ 134,640	\$ 115,644	\$ 153,732	\$ 394,065	\$ 1,845,829	\$ 1,451,764	\$ 1,696,690
Federal and State Income Taxes	8,996	68,640	59,644	72,732	197,065	945,829	748,764	876,690
NET EARNINGS	\$ 10,000	\$ 66,000	\$ 56,000	\$ 74,000	\$ 197,000	\$ 900,000	\$ 703,000	\$ 820,000
Earned Surplus - Beginning of Period	693,061	9,913,834	9,220,773	8,966,038	506,061	9,557,834	9,051,773	8,699,038
	<u>\$703,061</u>	<u>\$9,979,834</u>	<u>\$9,276,773</u>	<u>\$9,040,038</u>	<u>\$ 703,061</u>	<u>\$10,457,834</u>	<u>\$ 9,754,773</u>	<u>\$ 9,519,038</u>
Dividends Declared	-0-	-0-	-0-	-0-	-0-	478,000	478,000	479,000
Earned Surplus - End of Period	<u>\$703,061</u>	<u>\$9,979,834</u>	<u>\$9,276,773</u>	<u>\$9,040,038</u>	<u>\$ 703,061</u>	<u>\$ 9,979,834</u>	<u>\$ 9,276,773</u>	<u>\$ 9,040,038</u>
Barrels Sold			76,689-5/8	86,430-3/4			1,150,705-1/4	1,189,340-5/8
Working Days			21	22			251	254
Per Common Share:								
Net Earnings			\$.059	\$.078			\$.737	\$.856
Dividends Declared			\$ -0-	\$ -0-			\$.500	\$.500

