

CNH GLOBAL N V  
Form 6-K  
April 21, 2010  
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# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

## FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the month of April 2010

Commission File No. 333-05752

## CNH GLOBAL N.V.

(Translation of Registrant's Name Into English)

World Trade Center

Tower B, 10<sup>th</sup> Floor

Amsterdam Airport

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**The Netherlands**

(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes  No

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_ .)

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**CNH GLOBAL N.V.**

Form 6-K for the month of April 2010

List of Exhibits:

1. News Release entitled, **CNH Agriculture and Construction Equipment Operations Post Improved Operating Profit**

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**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.

CNH Global N.V.

By: /s/ RICHARD TOBIN  
**Richard Tobin**  
**Chief Financial Officer**

April 21, 2010

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**FOR IMMEDIATE RELEASE**

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**CNH Agriculture and Construction Equipment Operations Post Improved Operating Profit**

**EPS of \$.16 per share before restructuring and exceptional items from a loss of \$.53 per share in the comparable period**

**Reported net sales up 6% (-2% constant currency basis), as good market conditions in Latin America for construction equipment and rotary combines helped to offset weaker conditions in Europe.**

**Operating Profit Margin up 310 basis points to 4.4%**

**Positive equipment operating cash flow for the quarter, net cash position improves to \$756 million**

BURR RIDGE, IL. (MARKET WIRE) CNH Global N.V. (NYSE: CNH - News) April 21, 2010: CNH Global today announced financial results for the first quarter of 2010. Net Sales rose 6.1% to \$3,237 million for the first quarter. The Company reported an Operating Profit of \$144 million from Equipment Operations for the quarter, up \$105 million from the comparable period. Diluted Earnings Per Share Before Restructuring and Exceptional Items was \$0.16 compared to a loss of \$0.53 per share for first quarter 2009.

In a mixed agricultural capital goods trading environment, CNH was able to post improved profit performance over the prior year. Demand in North America was firm and Latin America strong on stable commodity pricing. The improving market conditions resulted in better than forecasted demand for agricultural equipment in the Americas, particularly tractors and combines, in a competitive pricing environment. Trading conditions in Western Europe and the CIS remained at reduced levels due to a continuing decline of overall economic conditions, while Asia and the Middle East demonstrated signs of improvement. The negative impact from reduced tractor unit sales and weaker demand in certain geographical markets was offset by improved mix of rotary combines in the Company's product portfolio, the benefits of prior period restructuring actions, and improved industrial economics lifting agricultural equipment gross margins 210 basis points from the comparable prior period.

The construction equipment sector displayed similar dynamics with unevenly distributed geographical demand mirroring overall differences in economic activity. For CNH, this resulted in good performance on the back of the Company's strong presence in Latin America and certain countries in Asia, combined with an improved industrial performance in North America which came off a low base. These served to offset a sluggish demand environment in Western Europe resulting in year-over-year top line growth of 27%. The sector's operating loss for the period narrowed as a result of cost alignment actions taken in 2009, reduced manufacturing input costs, and a favorable geographical mix despite the Company's sub-scale exposure to the high growth China market, and difficult pricing conditions in Western Europe and North America. For construction equipment, the Company continued to under produce retail sales during the quarter in an effort to work off finished goods inventory in low demand geographies and in preparation for new product launches of Tier IV equipment. Plans are in place for a step up of production in support of markets demonstrating improving demand conditions.

Equipment Operations generated \$117 million in cash flow from operating activities. This was used to finance net capital expenditures of \$32 million and to pay down debt. CNH Equipment Operations ended the quarter with a net cash position of \$756 million, up 43% from the end of fiscal year 2009 and 185% from the same period last year.

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Our first quarter results highlight the impact of a more stable market and the results of our work to reduce costs. We have reduced structural costs and this is the main driver of our improved financial performance, said Harold Boyanovsky, CNH President and CEO. We are encouraged to see the market improvements, but we will continue to exercise tight controls over our operations.

CNH Capital successfully completed \$1.3 billion in retail and wholesale financing transactions during the quarter as the ABS market conditions continued to improve.

Net Income Attributable to CNH was \$16 million in the first quarter of 2010 compared with a net loss of \$126 million in the same period of 2009. Diluted Earnings Per Share was \$0.07 for the quarter, compared with a loss of \$0.53 per share in the first quarter of 2009. For the first quarter of 2010, the Company incurred consolidated tax expense of \$70 million, which included \$26 million of tax charges due to the geographic mix of earnings and the \$20 million impact of the new U.S. Patient Protection and Affordable Care Act.

**2010 CNH Outlook**

CNH will be discussing its market outlook and strategic business plan in a subsequent press release to be issued today which also discusses the Company's strategic business plan for 2010-2014.

**First Quarter 2010 Highlights**

(Unaudited, US\$ in millions, except per share data and percentages)

	Quarter Ended		Percent Change
	3/31/2010	3/31/2009	
Net Sales of Equipment	\$ 3,237	\$ 3,052	6.1%
Equipment Operations Operating Profit	\$ 144	\$ 39	269.2%
Financial Services Net Income	\$ 51	\$ 1	n.a.
Net Income (Loss) Attributable to CNH	\$ 16	\$ (126)	n.a.
Restructuring and Exceptional Items	\$ 22	\$ 1	n.a.
Net Income (Loss) Before Restructuring and Exceptional Items	\$ 38	\$ (125)	n.a.
Diluted Earnings (Loss) Per Share (EPS)*	\$ 0.07	\$ (0.53)	n.a.
Diluted EPS Before Restructuring and Exceptional Items	\$ 0.16	\$ (0.53)	n.a.

\* Attributable to CNH Global N.V. Common Shareholders

**First Quarter Commercial Highlights**

Worldwide agricultural industry retail unit sales increased 14% compared to the first quarter of 2009. Global retail tractor sales rose 14% and global retail combine sales fell 2% for the quarter. Tractor and combine sales rose slightly in North America while they declined sharply in Western Europe, where economic conditions continue to be challenging. Latin America saw significant increases in both tractor and combine markets on strong growth and commodity prices. Rest of World markets saw significantly stronger tractor sales, and weaker combine volumes.

CNH market share for tractors declined in North America, especially in the under 40 hp segment where the Company is reducing inventory in preparation for the introduction of new models later this year. European market share remained stable and Latin American market share declined due to heavy competitive pricing in the high volume, small and mid-sized categories. Share in Rest of World markets fell slightly.

CNH market share for combines was up in the first quarter. In North America, CNH increased market share by targeting key cash crop customers. In Western Europe, market share was stable, while Latin American market share rose significantly on strong demand for newly introduced CNH rotary combines. The Company picked up



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market share in Rest of World markets. CNH benefited from increased demand in Turkey where its brands are strongly positioned in the agricultural capital goods sector. In March 2010, the Company finalized an agreement to jointly manufacture agriculture and construction equipment with OJSC KAMAZ in Russia.

Global industry unit volume of construction equipment rose 31% in the first quarter compared to the prior year, with light equipment up 21% and heavy equipment up 40%. In both the North American and Western European markets, demand for the light and heavy segments continued to decline, albeit at reduced rates. In Latin America, the market rebounded compared to a weak first quarter last year on strong infrastructure and construction spending. Rest of World markets' industry sales of construction equipment jumped more than 50 % for light and heavy equipment, dominated by demand in China on the back of infrastructure and commodity related spending.

In North America, CNH market share was in line for heavy and fell slightly in the light segments amid intense pricing competition. In Western Europe, CNH share was comparable with the prior year in the light equipment segment and increased in the heavy equipment segment. CNH share in Latin America was down for light equipment while market share increased in the heavy segment as our local manufacturing base was able to meet demand for key customers in a very tight market. In Rest of World markets, CNH saw no significant change in market share.

**Market Outlook**

CNH anticipates that global agriculture equipment markets will be flat to up 5% in 2010. The CNH outlook for the global construction equipment markets is for an increase of approximately 15-20 % in 2010.

**First Quarter 2010 Net Sales Equipment Operations**

Net Sales of Equipment	Quarter Ended		Percent Change
	3/31/2010	3/31/2009	
(Unaudited, US\$ in millions, except percents)			
Agricultural Equipment	\$ 2,626	\$ 2,572	2.1%
Construction Equipment	611	480	27.3%
<b>Total Net Sales of Equipment</b>	<b>\$ 3,237</b>	<b>\$ 3,052</b>	<b>6.1%</b>

Agricultural Equipment's Net Sales were up 2.1% in the first quarter versus the comparable period in 2009 (-5.4 % on a constant currency basis). Construction equipment revenue rose 27.3% against first quarter last year (16.5% on a constant currency basis), as production significantly increased against 2009 with improved market conditions and reduction of finished goods inventory.



**Table of Contents****Equipment Operations Gross & Operating Profit and Margin**

Gross and Operating Profit and Margin  (Unaudited, US\$ in millions, except percents)	Quarter Ended		
	3/31/2010	3/31/2009	Change
Gross Profit and Margin:			
Agricultural Equipment	\$ 480	\$ 417	15.1%
Construction Equipment	59	8	637.5%
Total Gross Profit	\$ 539	\$ 425	26.8%
Agricultural Equipment	18.3%	16.2%	2.1pts
Construction Equipment	9.7%	1.7%	8.0pts
Total Gross Margin	16.7%	13.9%	2.8pts
Operating Profit and Margin:			
Agricultural Equipment	\$ 180	\$ 130	38.5%
Construction Equipment	(36)	(91)	n.a.
Total Operating Profit	\$ 144	\$ 39	269.2%
Agricultural Equipment	6.9%	5.1%	1.8pts
Construction Equipment	(5.9)%	(19.0)%	13.1pts
Total Operating Margin	4.4%	1.3%	3.1pts

Equipment Operations Gross Profit in the first quarter was \$539 million, up 26.8% from the comparable period last year. The 280 basis point increase in gross margin was primarily driven by better fixed cost absorption in the construction equipment operations, more favorable net pricing, and the results of prior period restructuring actions to lower industrial costs.

Operating Margin was 4.4%, and operating profit improved \$105 million over the comparable period last year. Agricultural Equipment Operating Margin increased 180 basis points for the quarter to 6.9%; Construction Equipment Operating Margin improved from (19.0%) in the first quarter last year to (5.9%).

**First Quarter 2010 Operating Review Financial Services**

Financial Services Highlights  (Unaudited, US\$ in millions, except percents)	Quarter Ended		
	3/31/2010	3/31/2009	Percent Change
Net Income Before Restructuring and Exceptional Items	\$ 51	\$ 2	2,450.0%
On-Book Asset Portfolio	\$ 16,446	\$ 9,131	80.1%
Managed Asset Portfolio	\$ 16,940	\$ 16,982	(0.2)%

For the first quarter, Financial Services Net Income Before Restructuring and Exceptional Items was \$51 million, compared to \$2 million in the respective period a year earlier. First quarter 2009 results included a \$33 million ABS loss under that period's accounting standards. A higher level of on-book receivables, improved net interest margins, increased originations, and continued cost containment initiatives with respect to general and administrative expenses were positive factors in the profit improvement.

As of the beginning of 2010, Financial Services adopted new accounting guidance (FASB Statements No. 166, *Accounting for Transfers of Financial Assets*, and No. 167, *Amendments to FASB Interpretation No. 46(R)*) that required the Company to consolidate a significant portion of its securitization trusts. Certain transactions that historically had been accounted for off balance sheet, are now accounted for on the Financial Services balance sheet. The financial information presented prior to January 1, 2010 has not been adjusted for comparison purposes as CNH adopted this guidance prospectively.



**Table of Contents****Equipment Operations Cash Flow and Net Debt (Cash)**

<b>Equipment Operations Cash Flow and Net Debt</b>	<b>Quarter Ended</b>	
	<b>3/31/2010</b>	<b>3/31/2009</b>
<b>(Unaudited, U.S. GAAP, US\$ in millions)</b>		
Net Income (loss)	\$ 9	\$ (133)
Depreciation & Amortization	71	62
Changes in Working Capital*	(53)	(470)
Other**	90	106
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>117</b>	<b>(435)</b>
Net Cash Provided (Used) by Investing Activities***	(51)	(44)
All Other, Including FX Impact for the Period	160	14
<b>(Increase)/Decrease in Net Debt (Cash)</b>	<b>\$ 226</b>	<b>\$ (465)</b>
<b>Net Debt (Cash)</b>	<b>\$ (756)</b>	<b>\$ 888</b>

\* Net change in receivables, inventories and payables including inter-segment receivables and payables, net of FX impact for the period.

\*\* Changes in Other items such as marketing programs and tax accruals.

\*\*\* Excluding Net (Deposits In) / Withdrawals from Fiat Cash Pools, as they are a part of Net Debt (Cash).

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CNH Global N.V. is a world leader in the agricultural and construction equipment businesses. Supported by more than 11,600 dealers in approximately 170 countries, CNH brings together the knowledge and heritage of its Case and New Holland brand families with the strength and resources of its worldwide commercial, industrial, product support and finance organizations. CNH Global N.V., whose stock is listed at the New York Stock Exchange (NYSE:CNH), is a majority-owned subsidiary of Fiat S.p.A. (FIA.MI). More information about CNH and its Case and New Holland products can be found online at [www.cnh.com](http://www.cnh.com).

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CNH management will hold a conference call later today, to review its first quarter 2010 results. The conference call Webcast will begin at approximately 1:00 p.m. U.S. Central Time; 2:00 p.m. U.S. Eastern Time. This call can be accessed through the investor information section of the company's Web site at [www.cnh.com](http://www.cnh.com) and is being carried by CCBN.

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Forward-looking statements. This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this press release, including statements regarding our competitive strengths, business strategy, future financial position, operating results, budgets, projected costs and plans and objectives of management, are forward-looking statements. These statements may include terminology such as may, will, expect, could, should, intend, estimate, anticipate, believe, outlook, continue, remain, on track, goal, or similar terminology.

Our outlook is predominantly based on our interpretation of what we consider key economic assumptions and involves risks and uncertainties that could cause actual results to differ. Crop production and commodity prices are strongly affected by weather and can fluctuate significantly. Housing starts and other construction activity are sensitive to the availability of credit and to interest rates and government spending. Some of the other significant factors which may affect our results include general economic and capital market conditions, the cyclical nature of our business, customer buying patterns and preferences, foreign currency exchange rate movements, our hedging practices, our customers' access to credit, restrictive covenants in our debt agreements, actions by rating agencies concerning the ratings of our debt securities and asset backed securities, risks related to our relationship with Fiat S.p.A., political uncertainty and civil unrest or war in various areas of the world, pricing, product initiatives and other actions by competitors, disruptions in production capacity, excess inventory levels, the effect of changes in laws and regulations (including those related to tax, healthcare, retiree benefits, government subsidies and international trade), the results of legal proceedings, technological difficulties, results of our research and development activities, changes in environmental laws, employee and labor relations, pension and health care costs, relations with and the financial strength of dealers and critical suppliers, the cost and availability of supplies from our suppliers, raw material costs and availability, energy prices, real estate values, animal diseases, crop pests, harvest yields, government farm programs and consumer confidence, housing starts and construction activity, concerns related to modified organisms and fuel and fertilizer costs. Additionally, our achievement of the anticipated benefits of our margin improvement initiatives depends upon, among other things, industry volumes as well as our ability to effectively rationalize our operations and to execute our brand strategy. Further information concerning factors that could significantly affect expected results is included in our annual report on Form 20-F for the year ended December 31, 2009.

We can give no assurance that the expectations reflected in our forward-looking statements will prove to be correct. Our actual results could differ materially from those anticipated in these forward-looking statements. All written and oral forward-looking statements attributable to us are expressly qualified in their entirety by the factors we disclose that could cause our actual results to differ materially from our expectations. We undertake no obligation to update or revise publicly any forward-looking statements.

**Table of Contents****CNH Global N.V.****Revenues and Net Sales****(Unaudited)**

	<b>Three Months Ended March 31,</b>		<b>% Change</b>
	<b>2010</b>	<b>2009 (in Millions)</b>	
<b>Revenues:</b>			
Net sales			
Agricultural equipment	\$ 2,626	\$ 2,572	2%
Construction equipment	611	480	27%
<b>Total net sales</b>	<b>3,237</b>	<b>3,052</b>	<b>6%</b>
Financial services	340	258	32%
Eliminations and other	(57)	(44)	
<b>Total revenues</b>	<b>\$ 3,520</b>	<b>\$ 3,266</b>	<b>8%</b>
<b>Net sales:</b>			
North America	\$ 1,299	\$ 1,362	(5)%
Western Europe	804	917	(12)%
Latin America	631	320	97%
Rest of World	503	453	11%
<b>Total net sales</b>	<b>\$ 3,237</b>	<b>\$ 3,052</b>	<b>6%</b>

**Table of Contents****CNH GLOBAL N.V.****CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS****AND SUPPLEMENTAL INFORMATION****(Unaudited)**

	<b>CONSOLIDATED Three Months Ended March 31,</b>		<b>EQUIPMENT OPERATIONS Three Months Ended March 31,</b>		<b>FINANCIAL SERVICES Three Months Ended March 31,</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	<b>(in Millions, except per share data)</b>					
<b>Revenues</b>						
Net sales	\$ 3,237	\$ 3,052	\$ 3,237	\$ 3,052	\$	\$
Finance and interest income	283	214	29	34	340	258
<b>Total</b>	<b>3,520</b>	<b>3,266</b>	<b>3,266</b>	<b>3,086</b>	<b>340</b>	<b>258</b>
<b>Costs and Expenses</b>						
Cost of goods sold	2,698	2,627	2,698	2,627		
Selling, general and administrative	394	380	296	293	98	87
Research and development	99	93	99	93		
Restructuring	2	2	2	1		1
Interest expense	202	186	81	79	160	140
Interest compensation to Financial Services			47	42		
Other, net	56	75	32	47	24	31
<b>Total</b>	<b>3,451</b>	<b>3,363</b>	<b>3,255</b>	<b>3,182</b>	<b>282</b>	<b>259</b>
Income (loss) before income taxes and equity in income (loss) of unconsolidated subsidiaries and affiliates	69	(97)	11	(96)	58	(1)
Income tax provision	70	17	60	17	10	
Equity in income (loss) of unconsolidated subsidiaries and affiliates:						
Financial Services	3	2	51	1	3	2
Equipment Operations	7	(21)	7	(21)		
<b>Net income (loss)</b>	<b>9</b>	<b>(133)</b>	<b>9</b>	<b>(133)</b>	<b>51</b>	<b>1</b>
Net income (loss) attributable to noncontrolling interests	(7)	(7)	(7)	(7)		
<b>Net Income (loss) attributable to CNH Global N.V.</b>	<b>\$ 16</b>	<b>\$ (126)</b>	<b>\$ 16</b>	<b>\$ (126)</b>	<b>\$ 51</b>	<b>\$ 1</b>
<b>Weighted average shares outstanding:</b>						
Basic	237.5	237.4				
Diluted	238.2	237.4				
<b>Basic and diluted earnings (loss) per share ( EPS ) attributable to CNH Global N.V. common shareholders:</b>						
Basic EPS	\$ 0.07	\$ (0.53)				

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Diluted EPS	\$ 0.07	\$ (0.53)
Dividends per share	\$	\$

These Condensed Consolidated Statements of Operations should be read in conjunction with the Company's Annual Report on Form 20-F for the year ended December 31, 2009, and the Notes to Condensed Consolidated Financial Statements.

**Table of Contents****CNH GLOBAL N.V.****CONDENSED CONSOLIDATED BALANCE SHEET****AND SUPPLEMENTAL INFORMATION****(Unaudited)**

	<b>CONSOLIDATED</b>		<b>EQUIPMENT OPERATIONS</b>		<b>FINANCIAL SERVICES</b>	
	<b>March 31, 2010</b>	<b>December 31, 2009</b>	<b>March 31, 2010</b>	<b>December 31, 2009</b>	<b>March 31, 2010</b>	<b>December 31, 2009</b>
	(in Millions)					
<b>Assets</b>						
Cash and cash equivalents	\$ 874	\$ 1,263	\$ 214	\$ 290	\$ 660	\$ 973
Deposits in Fiat affiliates cash management pools	2,185	2,251	2,153	2,144	32	107
Accounts, notes receivable and other - net	14,210	8,426	944	788	13,541	7,952
Intersegment notes receivable			2,485	2,398	489	634
Inventories	3,284	3,297	3,284	3,297		
Property, plant and equipment - net	1,694	1,764	1,691	1,761	3	3
Equipment on operating leases - net	600	646	3	3	597	643
Investment in Financial Services			2,217	2,377		
Investments in unconsolidated affiliates	411	415	329	330	82	85
Goodwill and other intangibles	3,081	3,091	2,923	2,935	158	156
Other assets	2,701	2,055	1,584	1,557	1,117	498
<b>Total Assets</b>	<b>\$ 29,040</b>	<b>\$ 23,208</b>	<b>\$ 17,827</b>	<b>\$ 17,880</b>	<b>\$ 16,679</b>	<b>\$ 11,051</b>
<b>Liabilities and Equity</b>						
Short-term debt	\$ 3,098	\$ 1,972	\$ 72	\$ 136	\$ 3,026	\$ 1,836
Accounts payable	2,094	1,915	2,170	2,061	187	151
Long-term debt, including current maturities	11,842	7,436	3,535	3,532	8,307	3,904
Intersegment debt			489	634	2,485	2,398
Accrued and other liabilities	5,244	5,075	4,800	4,708	456	384
<b>Total Liabilities</b>	<b>22,278</b>	<b>16,398</b>	<b>11,066</b>	<b>11,071</b>	<b>14,461</b>	<b>8,673</b>
<b>Equity</b>	<b>6,762</b>	<b>6,810</b>	<b>6,761</b>	<b>6,809</b>	<b>2,218</b>	<b>2,378</b>
<b>Total Liabilities and Equity</b>	<b>\$ 29,040</b>	<b>\$ 23,208</b>	<b>\$ 17,827</b>	<b>\$ 17,880</b>	<b>\$ 16,679</b>	<b>\$ 11,051</b>
<b>Total debt less cash and cash equivalents, deposits in Fiat affiliates cash management pools and intersegment notes receivables Net Debt (Cash)</b>						
	<b>\$ 11,881</b>	<b>\$ 5,894</b>	<b>\$ (756)</b>	<b>\$ (530)</b>	<b>\$ 12,637</b>	<b>\$ 6,424</b>

These Condensed Consolidated Balance Sheets should be read in conjunction with the Company's Annual Report on Form 20-F for the year ended December 31, 2009, and the Notes to Condensed Consolidated Financial Statements.



**Table of Contents****CNH GLOBAL N.V.****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS****AND SUPPLEMENTAL INFORMATION****(Unaudited)**

	<b>CONSOLIDATED Three Months Ended March 31, 2010 2009</b>		<b>EQUIPMENT OPERATIONS Three Months Ended March 31, 2010 2009</b>		<b>FINANCIAL SERVICES Three Months Ended March 31, 2010 2009</b>	
	<b>(in Millions)</b>					
<b>Operating Activities:</b>						
Net income (loss)	\$ 9	\$ (133)	\$ 9	\$ (133)	\$ 51	\$ 1
<b>Adjustments to reconcile net income to net cash from operating activities:</b>						
Depreciation and amortization	101	92	71	62	30	30
Intersegment activity			(154)	(89)	154	89
Changes in operating assets and liabilities	(379)	(529)	290	(224)	(669)	(305)
Other, net	(124)	(41)	(99)	(51)	(76)	9
Net cash provided (used) by operating activities	(393)	(611)	117	(435)	(510)	(176)
<b>Investing Activities:</b>						
Expenditures for property, plant and equipment	(32)	(46)	(32)	(46)		
Expenditures for equipment on operating leases	(77)	(44)			(77)	(44)
Net collections from retail receivables	120	699			120	699