UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A
Amendment No. 3

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report: November 1, 2012
(Date of earliest event reported)

C.H. ROBINSON WORLDWIDE, INC.
(Exact name of registrant as specified in its charter)

Commission File Number: 000-23189

Delaware	**41-1883630**
(State or other jurisdiction of incorporation)	**(IRS Employer Identification No.)**

14701 Charlson Road, Eden Prairie, MN 55347
(Address of principal executive offices, including zip code)

(952) 937-8500
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Explanatory Note

This Amendment No. 3 on Form 8-K/A amends Amendment No. 2 on Form 8-K/A, filed by us on August 14, 2013 (“Amendment No. 2”), as well as Amendment No. 1 on Form 8-K/A, filed by us on January 14, 2013 (“Amendment No. 1”), and the Original Report on Form 8-K filed by us on November 1, 2012 (the “Original Report”). This Amendment No. 3 is being filed solely to ensure that this Form 8-K/A is properly identified as a Form 8-K/A on the SEC's Electronic Data Gathering, Analysis, and Retrieval System with respect to C. H. Robinson Worldwide, Inc. This Form 8-K/A does not amend or modify the Original Report, Amendment No. 1 or Amendment No. 2 in any other respect.

On November 1, 2012, C.H. Robinson Worldwide, Inc. ("C.H. Robinson") completed the acquisition of all of the issued and outstanding shares of Phoenix International Freight Services, Ltd. ("Phoenix") for $571.5 million in cash and approximately $60.2 million in newly-issued shares of common stock of C.H. Robinson, plus an additional $45.6 million in cash representing the closing date preliminary Phoenix cash and working capital adjustment, in accordance with the purchase agreement. This Amendment No. 2 to the Current Report on Form 8-K is being filed for the purpose of including under Item 9.01 a revised Exhibit 23.1 and 99.1 to include restated previously issued Consolidated Financial Statements and Report of Independent Certified Public Accountants of Phoenix International Freight Services, Ltd. and Subsidiaries as of June 30, 2012 to properly present customs brokerage duty and certain freight forwarding services revenue net of costs and a revised Exhibit 99.2 to reflect the disposition on October 16, 2012 of substantially all of the assets comprising the payment services business previously operated by T-Chek Systems, Inc. ("T-Chek"), a wholly owned subsidiary of C.H. Robinson, within the pro forma financial information included in Exhibit 99.2 and provide expanded disclosures within the notes thereto that were not contained in the Current Report on Form 8-K/A filed January 14, 2013 (File No. 000-23189) ("Amendment No. 1").

The registrant hereby amends Item 9.01 of its Amendment No. 1 and the Original Report on Form 8-K dated October 29, 2012 (the "Original Report") as set forth below. This Form 8-K/A does not amend or modify the Original Report or Amendment No. 1 thereto in any other respect.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The audited consolidated balance sheets of Phoenix International Freight Services, Ltd. and Subsidiaries as of June 30, 2012, related audited consolidated statements of income, changes in owners' equity, and cash flows for the year ended June 30, 2012, notes to the consolidated financial statements and the report of independent certified public accountants are attached hereto as Exhibit 99.1 and are incorporated in their entirety herein by reference.

(b) Pro Forma Financial Information.

The following pro forma financial information is filed herewith as Exhibit 99.2:

- Pro Forma Condensed Combined Balance Sheet (Unaudited) as of June 30, 2012
- Pro Forma Condensed Combined Statements of Operations (Unaudited) for the six months ended June 30, 2012
- Pro Forma Condensed Combined Statements of Operations (Unaudited) for the year ended December 31, 2011

(d) Exhibits.

23.1	Consent of Independent Certified Public Accountants.
99.1	Consolidated Financial Statements and Report of Independent Certified Public Accountants of Phoenix International Freight Services, Ltd. and Subsidiaries as of June 30, 2012.
99.2	Unaudited Pro Forma Condensed Combined Financial Statements as of and for the six months ended June 30, 2012 and for the year ended December 31, 2011.

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 hereunto duly authorized.

C.H. ROBINSON WORLDWIDE, INC.

Date: September 13, 2013

By: /s/ Ben Campbell
Ben Campbell
Vice President, General Counsel and
Secretary

Exhibit Index

Exhibit	Description	Method of Filing
23.1	Consent of Independent Certified Public Accountants.	Filed Electronically
99.1	Consolidated Financial Statements and Report of Independent Certified Public Accountants of Phoenix International Freight Services, Ltd. and Subsidiaries as of June 30, 2012.	Filed Electronically
99.2	Unaudited Pro Forma Condensed Combined Financial Statements as of and for the six months ended June 30, 2012 and for the year ended December 31, 2011.	Filed Electronically

Exhibit 23.1

Consent of Independent Certified Public Accountants

We have issued our report dated September 14, 2012 (except as to note B, which is as of August 13, 2013), with respect to the consolidated financial statements of Phoenix International Freight Services, Ltd. (an Illinois corporation) and Subsidiaries included in the C. H. Robinson Worldwide, Inc. Form 8-K/A. We hereby consent to the incorporation by reference of said report in the Registration Statements of C. H. Robinson Worldwide, Inc. on Forms S-8 (File No. 333-41027, effective November 25, 1997, 333-41899, effective December 10, 1997, 333-53047, effective May 19, 1998, 333-47080, effective September 29, 2000, 333-67718, effective August 16, 2001, 333-110396, effective November 12, 2003 and 333-155166, effective November 6, 2008).

/s/ GRANT THORNTON LLP

Chicago, Illinois
September 13, 2013

Exhibit 99.1

CONSOLIDATED FINANCIAL STATEMENTS
AND REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS
PHOENIX INTERNATIONAL FREIGHT
SERVICES, LTD. AND SUBSIDIARIES
JUNE 30, 2012

C O N T E N T S

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
Phoenix International Freight Services, Ltd.

We have audited the accompanying consolidated balance sheet of Phoenix International Freight Services, Ltd. (an Illinois corporation) and Subsidiaries (collectively, the Company) as of June 30, 2012, and the related consolidated statements of income, changes in owners' equity and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Phoenix International Freight Services, Ltd. and Subsidiaries as of June 30, 2012, and the consolidated results of their operations and their cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in note B, the 2012 financial statements have been restated to correct misstatements related to the presentation of certain revenue transactions from gross to net presentation.

/s/ GRANT THORNTON LLP

Chicago, Illinois
September 14, 2012 (except as to note B, which is as of August 13, 2013)

Phoenix International Freight Services, Ltd. and Subsidiaries
CONSOLIDATED BALANCE SHEET
June 30, 2012

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 67,705,976
Accounts receivable, net of allowance for doubtful accounts of $979,151	119,715,970
Notes receivable	193,451
Prepaid expenses	1,080,867
Deferred income taxes	978,382
Total current assets	189,674,646
PROPERTY AND EQUIPMENT	
Buildings	6,556,400
Leasehold improvements	2,858,143
Furniture and fixtures	8,589,446
Machinery and other equipment	10,662,470
Automobiles and other transportation equipment	1,271,744
	29,938,203
Less accumulated depreciation	17,086,016
	12,852,187
Land	382,937
	13,235,124
OTHER ASSETS	
Deposits	1,046,947
Deferred financing fees, net of amortization of $28,969	19,763
Goodwill	5,776,061
Other assets	1,296,138
Total other assets	8,138,909
TOTAL ASSETS	$ 211,048,679

LIABILITIES AND OWNERS' EQUITY

CURRENT LIABILITIES	
Bank overdraft	$ 6,219,221
Line of credit	86,971
Current maturities of long-term obligations	803,550
Accounts payable	31,157,157
Accrued salaries	3,057,862
Accrued real estate taxes	36,592
Income taxes payable	4,988,347
Other accrued liabilities	4,050,059
Total current liabilities	50,399,759
LONG-TERM LIABILITIES	
Long-term obligations, less current maturities	664,250
Deferred income taxes	346,407
Total long-term liabilities	1,010,657
OWNERS' EQUITY	
Owners' equity attributable to owners	
Common stock, $1.00 par value; authorized 100,000 shares; outstanding 39,420 shares	39,420
Additional paid-in capital	10,099,739
Retained earnings	144,816,843
Accumulated other comprehensive income	2,193,376
Total owners' equity attributable to owners	157,149,378
Non-controlling interest	881,071
Non-controlling interest - VIE	1,607,814
Total owners' equity	159,638,263
TOTAL LIABILITIES AND OWNERS' EQUITY	$ 211,048,679

The accompanying notes are an integral part of this statement.

Phoenix International Freight Services, Ltd. and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME
Year ended June 30, 2012

	Amount (as restated)
Net revenues	$ 797,764,422
Cost of revenues	666,226,078
Gross profit on revenues	131,538,344
Selling, general and administrative expenses	88,490,736
Income from operations	43,047,608
Other income (expense)	
Interest income	220,550
Interest expense	(84,444)
Currency gain	631,602
Miscellaneous expense	(619,817)
Total other income	147,891
Income before income taxes and non-controlling interest	43,195,499
Income tax expense	12,656,267
Net income	30,539,232
Non-controlling interest	(238,076)
Non-controlling interest - VIE	(229,519)
Net income attributable to owners	$ 30,071,637

The accompanying notes are an integral part of this statement.

Phoenix International Freight Services, Ltd. and Subsidiaries
CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
Year ended June 30, 2012

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income	Treasury stock	Total owners' equity attributable to owners	Non-controlling interest	Non-controlling interest - VIE	Total owners' equity	Comprehensive income (loss)
Balance at July 1, 2011	$ 39,510	$ 10,122,869	$ 115,291,813	$ 3,390,631	$ —	$ 128,844,823	$ 724,037	$ 1,343,354	$ 130,912,214	
Comprehensive income										
Net income	—	—	30,071,637	—	—	30,071,637	238,076	229,519	30,539,232	$ 30,071,637
Foreign currency translation adjustments	—	—	—	(1,197,255)	—	(1,197,255)	—	—	(1,197,255)	(1,197,255)
Total comprehensive income										$ 28,874,382
Non-controlling interest - Tahiti	—	—	—	—	—	—	—	34,941	34,941	
Partnership dividend distribution	—	—	—	—	—	—	(81,042)	—	(81,042)	
Treasury stock purchased	—	—	—	—	(569,827)	(569,827)	—	—	(569,827)	
Treasury stock retired	(90)	(23,130)	(546,607)	-	569,827	—	—	—	—	
Balance at June 30, 2012	$ 39,420	$ 10,099,739	$ 144,816,843	$ 2,193,376	$ -	$ 157,149,378	$ 881,071	$ 1,607,814	$ 159,638,263	

The accompanying notes are an integral part of this statement.

Phoenix International Freight Services, Ltd. and Subsidiaries
CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended June 30, 2012

Cash flows from operating activities	
Net income	$ 30,539,232
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation and amortization	3,761,302
Deferred taxes	(243,611)
Gain on sale of property and equipment	38,820
Changes in assets and liabilities	
Receivables	(13,489,575)
Prepaid expenses	1,570,332
Other assets	(66,971)
Accounts payable and accrued expenses	4,949,567
Net cash provided by operating activities	27,059,096
Cash flows from investing activities	
Disposal of subsidiaries investment	11,558
Acquisition of property and equipment	(6,815,022)
Proceeds from disposals of property and equipment	106,188
Net cash used in investing activities	(6,697,276)
Cash flows from financing activities	
Increase in bank overdraft	2,432,090
Decrease in line of credit	(2,067,951)
Principal repayments on long-term debt	(2,661,126)
Principal borrowings on long-term debt	3,384,402
Non-controlling interest distribution	(81,042)
Non-controlling interest - Tahiti	34,941
Treasury stock purchased	(569,827)
Net cash provided by financing activities	471,487
Effects of exchange rates changes on cash and cash equivalents	(1,197,254)
Net increase in cash and cash equivalents	19,636,053
Cash and cash equivalents, beginning of year	48,069,923
Cash and cash equivalents, end of year	$ 67,705,976
Non-cash financing activities	
Treasury stock retired	$ 569,827
Supplemental cash flow information	
Interest paid	$ 51,988
Income taxes paid	14,615,974

The accompanying notes are an integral part of this statement.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business

Phoenix International Freight Services, Ltd. (Phoenix or the Company) provides international freight forwarding, customs house brokerage, air and ocean consolidation, and non-vessel operating common carrier services throughout the United States of America and abroad. The Company's sales are primarily concentrated in the United States of America (76%), Europe (4%) and the Asia/Pacific Rim region (20%).

Principles of Consolidation

The financial statements include the consolidated accounts of Phoenix and companies in which Phoenix (PHX USA) has a controlling interest. The consolidated financial statements include the following subsidiaries:

- Phoenix International Logistics Co., Ltd. (Phoenix China), 100% owned.
- Phoenix International Freight Services Limited (Phoenix England), 100% owned.
- Phoenix International Freight Services, SAS (Phoenix France), 90% owned.
- Shanghai He Xun Software Company (SHA He Xun), 100% owned.
- Phoenix International Freight Services Limited (Phoenix India), 100% owned.
- Phoenix International Freight Services Limited (Phoenix Ireland), 75% owned.
- Phoenix Cesped S.r.l. (Phoenix Italy), 55% owned.
- Phoenix International Freight Services (Korea) Ltd. (Phoenix Korea), 100% owned.
- Phoenix International Freight Service SDN. BHD. (Phoenix Malaysia), 100% owned.
- Phoenix International Freight Services Limited (Phoenix Singapore), 90% owned.
- Phoenix International Freight Services Limited (Phoenix Sri Lanka), 90% owned.
- Phoenix International Freight Services, Ltd. (Taiwan, Air) (Taiwan Air), 100% owned.
- Phoenix International Freight Services, Ltd. (Taiwan, Ocean) (Taiwan Ocean), 100% owned.
- Phoenix International Freight Services (Thailand) Limited (Phoenix Thailand), 100% owned.
- PHX Holdings Ltd (PHX Holdings), 100% owned.
- Phoenix International Freight Services Limited (Phoenix Hong Kong), 100% owned by PHX Holdings.

The portion of net income attributable to non-controlling interests for subsidiaries not wholly owned is presented as net income applicable to non-controlling interest on the consolidated statement of operations, and the portion of the owners' equity of such subsidiaries is presented as non-controlling interest on the consolidated balance sheet and consolidated statement of changes in owners' equity.

All intercompany transactions have been eliminated between Phoenix and the consolidated entities.

Variable Interest Entities

Phoenix evaluates consolidation of entities in accordance with applicable literature that requires that assets, liabilities and results of the activity of a variable interest entity (VIE) be consolidated into the financial statements of the enterprise that is considered the primary beneficiary. The Company has determined that the following entities represent VIEs that are required to be consolidated because Phoenix is the primary beneficiary: Phoenix International Tahiti SARL, Phoenix Properties - Missouri, and Phoenix Properties Missouri, LLC (collectively Phoenix Properties).

Revenue Recognition

Gross revenues consist of the total dollar value of services purchased from the Company by customers. Gross profits are gross revenues less the direct costs of transportation and handling. The Company acts principally as the service provider for these transactions and recognizes revenue as these services are rendered. At that time, the Company's obligations to the transactions are completed and collection of receivables is reasonably assured. Most transactions in the Company's business are recorded at the gross amount the Company charges its customers for the service it provides. In these transactions, the Company is the primary obligor, is a principal to the transaction, has all credit risk, maintains substantially all risks and rewards, and has latitude in pricing decisions. Certain transactions in customs brokerage and freight forwarding services are recorded at the net amount the Company charges to customers for service provided because many of the factors stated above are not present. Unbilled services of $30,896,138 are included in accounts receivable and represent accrued revenues for services performed.

Cash

The Company maintains its primary cash accounts with one financial institution, which could potentially subject the Company to risk for those amounts in excess of insured limitations. However, the Company has not experienced any losses in these accounts and believes that it is not exposed to any significant credit risk.

The Company maintained $66,844,875 in cash balances at financial institutions outside the United Stated of America. The Company has not experienced any losses on such amounts and believes it is not subject to significant risks related to cash.

Foreign Currency Transactions and Translations

The local currency is the functional currency for all of Phoenix's operations outside the United States. The determination of the functional currency is made based on the appropriate economic and management indicators. Assets and liabilities of the Company's consolidated foreign affiliates are translated into U.S. dollars at the year-end rate of exchange, and their statements of earnings are translated at the weighted-average exchange rates for the year. The resulting translation adjustments are made directly to other comprehensive income. Gains and losses resulting from foreign currency transactions are charged or credited to earnings.

Comprehensive Income

Comprehensive income is defined as the change in equity of a business enterprise from transactions and other events from non-owner sources. Comprehensive income includes net income and other non-owner changes in equity that bypass the statement of income and are reported as a separate component of owners' equity. For the year ended June 30, 2012, other comprehensive income is made up solely of the change in foreign currency translation adjustments.

Property, Equipment and Depreciation

Property and equipment are recorded at cost. Depreciation is provided for using straight-line and accelerated methods over the estimated lives of the assets. When assets are retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in the statement of income.

Depreciation is based upon the following useful lives:

Asset description	Life
Buildings	39
Leasehold improvements	15 - 39
Furniture and fixtures	7
Machinery and other equipment	5 - 7
Automobiles and other transportation equipment	3 - 7

Leasehold improvements are amortized over the shorter of the lease term or estimated useful life of the asset. Depreciation and amortization expense for the year ended June 30, 2012, was $3,763,885. Expenses for maintenance and repairs are charged to expense as incurred, whereas major improvements are capitalized.

Income Taxes

The provision for income taxes is determined using the asset and liability approach of accounting for income taxes. Under this approach, deferred taxes represent the future tax consequences expected to occur when the reported amounts of assets and liabilities are recovered or paid. The provision for income taxes represents income taxes paid or payable for the current year plus the change in deferred taxes during the year.

Deferred taxes result from differences between the financial and tax bases of Phoenix's assets and liabilities and are adjusted for changes in tax rates and tax laws when changes are enacted. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. No valuation allowance has been recorded in 2012.

The Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more likely than not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant tax authority. At June 30, 2012, there was no liability for uncertain tax positions recorded on the accompanying consolidated balance sheet. The Company's policy is to classify all income tax-related interest and penalties as income tax expense. There were no interest and penalties in 2012. The Company's open tax years are 2009, 2010, 2011 and 2012. The Company and its subsidiaries file income tax returns in the U.S. federal jurisdiction and multiple state and foreign jurisdictions.

As limited partnerships, the taxable income of the Phoenix Properties is the responsibility of the partners and is included in the partners' tax returns.

Goodwill

Goodwill is recognized as the excess cost of an acquired entity over the net amount assigned to assets acquired and liabilities assumed. Goodwill is not amortized, but rather tested for impairment on an annual basis, and more often if circumstances require. Impairment losses are recognized whenever the implied fair value of goodwill is less than its carrying value. In 2012, no impairment loss has been recognized.

Accounts Receivable

The Company grants unsecured credit to customers in the normal course of business. However, the Company maintains an international credit insurance policy for its foreign sales. The majority of the Company's accounts receivable is due from companies operating within a variety of industries. Credit is extended to customers based on evaluation of the customers' financial condition. Accounts receivable are due based on contract terms and stated at amounts due from customers net of an allowance for doubtful accounts. Accounts outstanding longer than the contractual payment terms are considered past due. The Company determines its allowance for doubtful accounts by considering a number of factors, including the length of time past due, the customer's current ability to pay, and the condition of the general economy and industry as a whole. The Company writes off accounts receivable when they become uncollectible, and payments subsequently received on such receivables are credited to the allowance for doubtful accounts.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

The Company has adopted authoritative guidance on the disclosure regarding fair value measurements. The guidance establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) an entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three broad levels, which give the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets and liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs that are both significant to the fair value measurement and unobservable.

The Company discloses estimated fair values of financial instruments and extends existing disclosure to the fair value of financial instruments, both assets and liabilities recognized and not recognized in the financial statements, for which it is practicable to estimate fair value. The carrying amounts of cash and cash equivalents, accounts receivable, notes receivable, and accounts payable approximated their respective fair values as of June 30, 2012, because of the relatively short maturities of these financial instruments. The carrying values of debt instruments reasonably approximates their fair values, as stated interest rates approximate current market interest rates of debt with similar items.

NOTE B - RESTATEMENT OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS

Management identified a material error in the current year related to the previously reported consolidated financial statements. The Company recorded customs brokerage duty and certain freight forwarding services as revenue gross rather than net of costs. In these transactions, the Company charged a fixed fee for the service and was not the primary obligor. The proper presentation in accordance with generally accepted accounting principles is a net presentation.

The following table summarizes the impact of the restatement to reported amounts for fiscal year 2012:

	As previously reported	Adjustments	As restated
Consolidated statement of income			
Net revenues	$ 989,790,622	$ (192,026,200)	$ 797,764,422
Cost of revenues	858,252,278	(192,026,200)	666,226,078

NOTE C - ACCOUNTS RECEIVABLE

Accounts receivable, consisted of the following as of June 30, 2012:

Accounts receivable	$ 120,695,121
Less allowance for doubtful receivables	979,151
Net receivables	$ 119,715,970

Changes in the Company's allowance for doubtful accounts are as follows as of June 30, 2012:

Beginning balance	$ 961,573
Provision for bad debts	1,257,677
Accounts written off	(1,240,099)
Ending balance	$ 979,151

NOTE D - DEBT ARRANGEMENTS

Line of Credit

The Company entered into a line of credit for $40,000,000 maturing on June 30, 2013. Interest ranges from LIBOR plus 170 basis points (1.93875% at June 30, 2012) to the prime rate (3.25% at June 30, 2012). The interest is adjusted monthly. The line is collateralized by substantially all of the Company's assets and is subject to certain covenants, for which PHX USA is currently in compliance. The line of credit balance for PHX USA is $-0- as of June 30, 2012.

Long-term Debt

Long-term obligations consist of the following as of June 30, 2012:

Phoenix Properties MO - Note payable to bank, due August 2018, payable in monthly installments of $8,333, including interest ranging from LIBOR plus 170 basis points (1.93875% at June 30, 2012) to the prime rate (3.25% at June 30, 2012), collateralized by building	$ 117,958
Phoenix Properties MO II - Note payable to bank, due March 2015, payable in monthly installments of $2,578, plus interest ranging from LIBOR plus 170 basis points (1.93875% at June 30, 2012) to the prime rate (3.25% at June 30, 2012), collateralized by building	199,733
Other miscellaneous - foreign long-term notes	1,150,109
	1,467,800
Less current maturities included in current liabilities	(803,550)
Total	$ 664,250

Following are the maturities of long-term obligations as of June 30, 2012:

Years ending June 30,	
2013	$ 803,550
2014	55,140
2015	142,486
2016	2,694
2017	—
Thereafter	463,930
Total	$ 1,467,800

NOTE E - EMPLOYEE RETIREMENT PLANS

401(k) Plan

The Company maintains a 401(k) plan that was established in 2005 for substantially all of its U.S. employees. In order to participate in the plan, full-time employees must have completed one year of service and be at least age 21. Employees can contribute up to 15% of their pay, subject to the annual Internal Revenue Service limit. From April 1, 2009 through April 1, 2010, the Company temporarily suspended the employee match contributions. Through March 4, 2011, the Company matched employee contributions up to 2% and effective March 5, 2011, the Company increased the match up to 5%. The Company's 401 (k) match expense equaled $1,180,517 in 2012.

NOTE F - INCOME TAXES

Income tax expense for the year ended June 30, 2012, is as follows:

Current	
Federal	$ 6,226,604
State	644,726
Foreign	6,028,548
Total current	12,899,878
Deferred	(243,611)
Total expense	$ 12,656,267

The effective income tax rate on income before the provision for income taxes of the Company differed from the U.S. federal statutory rate is as follows as of June 30, 2012:

Federal taxes at the statutory rate	35.0%
State income tax, net of federal income tax effect	0.5
Permanent differences	0.5
Effect of foreign tax credits utilized	1.1
Foreign rates differential	(7.6)
Total	29.5%

The income tax effects of temporary differences that gave rise to the net deferred tax assets (liabilities) were as follows as of June 30, 2012:

Current deferred tax assets (liabilities)	
Allowance for doubtful accounts	$ 312,878
Accrued expenses	513,837
Foreign tax credit	178,725
Self-insurance	158,604
Prepaid insurance	(225,763)
Other	40,101
Total current deferred tax assets	978,382
Non-current deferred tax (liabilities) assets	
Goodwill	(249,601)
Property and equipment	(420,137)
Step rent	276,786
Other	46,545
Total non-current deferred tax liabilities	(346,407)
Net deferred tax assets	$ 631,975

Total deferred tax assets were $1,536,424 as of June 30, 2012. Total deferred tax liabilities were $904,449 as of June 30, 2012.

No provision has been made for deferred taxes on unremitted earnings of certain foreign subsidiaries since no significant tax liability is anticipated due to the availability of foreign tax credits should such earnings be remitted.

NOTE G - OPERATING LEASES

Facilities

The Company leases office and warehouse facilities in Arizona, California, Colorado, Florida, Georgia, Illinois, Indiana, Kentucky, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, New Jersey, New York, North Carolina, Ohio, South Carolina, Tennessee, Texas and Wisconsin. The lease terms range from one to 10 years with periodic increases in rent. With the exception of the Wisconsin lease, the Company pays its proportionate share of the real estate taxes and insurance on each facility. The Company is also required to pay utilities and maintenance on all facilities.

The Company also has office leases belonging to its foreign subsidiaries, Phoenix Hong Kong and Phoenix England.

Equipment

The Company also leases most of its computer, phone and transportation equipment under non-cancelable leases.

The rent expense for all facilities and equipment for the year ended June 30, 2012, was $7,616,612.

The future minimum rental payments required under the lease terms are as follows at June 30, 2012:

Years ending June 30,	Facilities	Equipment
2013	$ 5,503,615	$ 1,103,039
2014	4,844,136	740,983
2015	4,326,644	478,484
2016	3,865,734	260,381
2017	2,711,005	66,521
Thereafter	8,303,128	14,583

NOTE H - SHAREHOLDER AGREEMENTS

The Company has entered into agreements with officer-owners and certain key employees under which, in the event an individual desires to sell, exchange, give or pledge his or her Company stock, or upon the death, retirement or termination of employment of the individual, the Company has the option to reacquire all or a part of his or her stock. The purchase price is determined by the agreement and payable as the parties may determine.

The Company has entered into an agreement with its Employee Stock Ownership Plan under which the Company is obligated to acquire the stock, subject to certain requirements, of terminated or retiring employees. The purchase price and subsequent payment are determined by the agreement.

NOTE I - OWNERS' EQUITY

Common Stock

Common stock consists of the following at June 30, 2012:

	Shares issued	Shares outstanding	Amount	Additional paid-in capital
Phoenix International Freight Services, Ltd., $1.00 par value; 100,000 shares authorized	39,420	39,420	$39,420	$10,099,739

Treasury Stock

The Company records treasury stock purchases at cost. During the year ended June 30, 2012, the Company repurchased 90 shares of common stock at a cost of $569,827.

Furthermore, the Company retired its entire treasury stock balance of 90 shares at June 30, 2012. It is also the Company's plan that any common stock shares acquired in the future will be immediately retired.

NOTE J - CONTINGENCIES

The Company is involved in various litigations arising in the normal course of business. In the opinion of the Company's management, the ultimate outcome of these matters will not have a material impact on the Company's financial statements.

NOTE K - VARIABLE INTEREST ENTITIES

The consolidated financial statements as of June 30, 2012, include the following amounts related to the Phoenix Properties and Phoenix Tahiti, which have been determined to be VIEs for which the Company is the primary beneficiary:

Current assets	$ 2,222,547
Property and equipment, net	1,987,431
Other assets	468,176
Total assets	$ 4,678,154
Current liabilities	$ 2,026,879
Long-term liabilities	1,034,669
Minority interests - VIEs	1,607,814
Ownership interest eliminated in consolidation	30,750
Currency translation differences	(21,958)
Total liabilities and equity	$ 4,678,154

The real property is collateral for the Phoenix Properties' long-term debt.

NOTE L - SUBSEQUENT EVENTS

The Company evaluated its June 30, 2012, consolidated financial statements for subsequent events through September 14, 2012, the date the consolidated financial statements were available to be issued. Management has determined that there are no subsequent events that would require adjustment to or disclosure in the Company's consolidated financial statements through this date.

NOTE M - SUBSEQUENT EVENTS (UNAUDITED)

As described in note B, the Company is reissuing its 2012 consolidated financial statements to correct an error in prior presentation. In connection with the reissuance of these consolidated financial statements, the Company has considered whether there are other subsequent events that have occurred since September 14, 2012 and through August 13, 2013 (the date of reissuance), that require recognition or disclosure in the 2012 consolidated financial statements and believes that there are no such events.

Exhibit 99.2

Unaudited Pro Forma Condensed Combined Financial Statements

On November 1, 2012, C.H. Robinson Worldwide, Inc. ("C.H. Robinson") completed the acquisition of all of the issued and outstanding shares of Phoenix International Freight Services, Ltd. ("Phoenix") for $571.5 million in cash and approximately $60.2 million in newly-issued shares of common stock of C.H. Robinson, plus an additional $45.6 million in cash representing the closing date preliminary Phoenix cash and working capital adjustment, in accordance with the purchase agreement.

The following Unaudited Pro Forma Condensed Combined Financial Information should be read in conjunction with the historical financial statements and accompanying notes of C.H. Robinson included in its Annual Report on Form 10-K for the year ended December 31, 2011 and Form 10-Q for the six months ended June 30, 2012, the historical audited financial statements and accompanying notes of Phoenix for the twelve months ended June 30, 2012 included in this Form 8-K/A, and the Current Report on Form 8-K dated October 16, 2012 regarding the disposition of T-Chek Systems, Inc. ("T-Chek"), a wholly owned subsidiary of C.H. Robinson, as amended by Amendment No. 1 thereto on Form 8-K/A filed on April 18, 2013.

The Unaudited Pro Forma Condensed Combined Balance Sheet combines historical balance sheets, giving effect to the acquisition as if it had occurred on June 30, 2012. The unaudited Pro Forma Combined Statements of Operations reflect the combined results of operations as if the disposition of T-Chek and acquisition of Phoenix had occurred at the beginning of C.H. Robinson's 2011 fiscal year.

The allocation of acquisition purchase price used to prepare the unaudited pro forma financial information is based on a preliminary valuation of assets acquired and liabilities assumed. Accordingly, the pro forma purchase price adjustments are preliminary, mainly with respect to certain working capital accounts, taxes and goodwill, and are subject to further adjustments as additional information becomes available and as additional analysis is performed. The preliminary pro forma purchase price adjustments have been made for the purposes of providing the Unaudited Pro Forma Financial Statements included herewith. A final determination of these fair values will include management's consideration of a valuation prepared by an independent valuation specialist. This valuation is based on the actual net tangible and intangible assets of Phoenix that exist as of the closing date of the transaction. We do not expect any revisions to the preliminary allocation of purchase price to have a material impact on the pro forma financial statements. In addition, the Unaudited Pro Forma Condensed Combined Financial Statements do not reflect the costs of any integration activities or benefits that may result from realization of future cost savings from operating efficiencies or revenue synergies expected to result from the acquisition.

The Unaudited Pro Forma Condensed Combined Financial Statements are provided for informational purposes only and are not necessarily indicative of results that would have occurred had the acquisition been completed as of the dates indicated. In addition, the Unaudited Pro Forma Financial Information does not purport to be indicative of the future financial position or operating results of the combined operations. There were no material transactions between C.H. Robinson and Phoenix during the periods presented in the Unaudited Pro Forma Condensed Combined Financial Statements that would need to be eliminated.

C.H. Robinson Worldwide, Inc.
Pro Forma Condensed Combined Balance Sheet
(Unaudited, in thousands)
As of June 30, 2012

	Historical C.H. Robinson	T-Chek Adjustments		Sub-total	Historical Phoenix	Phoenix Adjustments		Pro Forma Combined
ASSETS								
Current assets:								
Cash and cash equivalents	$ 240,627	$ 263,952	3r	$ 504,579	$ 67,706	$ (444,122)	3a	$ 127,982
						(181)	3h	
Receivables, net	1,415,390	(51,406)	3s	1,363,984	119,716	—		1,483,700
Deferred tax asset	6,743	—		6,743	978	—		7,721
Prepaid expenses and other	44,841	(1,430)	3s	43,411	1,275	—		44,686
Total current assets	1,707,601	211,116		1,918,717	189,675	(444,303)		1,664,089
Property and equipment, net	132,255	(2,431)	3s	129,824	13,235	(1,911)	3h	145,648
						4,500	3e	
Goodwill	359,372	—		359,372	5,776	431,945	3c	797,093
Intangible and other assets, net	40,771	(16,871)	3s	23,900	2,363	130,000	3d	166,795
						10,552	3j	
						(20)	3h	
Total assets	$ 2,239,999	$ 191,814		$ 2,431,813	$ 211,049	$ 130,763		$ 2,773,625
LIABILITIES AND STOCKHOLDERS' INVESTMENT								
Current liabilities:								
Accounts payable and outstanding checks	$ 834,692	$ (89,354)	3s	$ 745,338	$ 37,376	$ (3)	3h	$ 782,711
Current maturities of Long-term debt	—	—		—	891	173,000	3a	173,087
						(804)	3g	
Accrued expenses	114,649	(7,839)	3s	214,165	12,133	8,000	3f	234,298
		379	3t					
		106,976	3u					
Total current liabilities	949,341	10,162		959,503	50,400	180,193		1,190,096
Long term liabilities	12,468	—		12,468	1,010	(664)	3g	71,536
						48,170	3i	
						10,552	3j	
Total liabilities	961,809	10,162		971,971	51,410	238,251		1,261,632
Stockholders' investment:								
Common stock	16,217	—		16,217	39	111	3b	16,328
						(39)	3g	
Retained earnings	1,957,462	181,652	3v	2,139,114	144,817	(144,817)	3g	2,131,114
						(8,000)	3f	
Additional paid-in capital	206,846	—		206,846	10,100	(10,100)	3g	266,886
						60,040	3b	
Accumulated other comprehensive (loss) income	(11,745)	—		(11,745)	2,193	(2,193)	3g	(11,745)
Treasury stock	(890,590)	—		(890,590)	—	—		(890,590)
Non-controlling interest	—	—		—	2,490	(2,490)	3h	—
Total Stockholders' investment	1,278,190	181,652		1,459,842	159,639	(107,488)		1,511,993
Total liabilities and stockholders' investment	$ 2,239,999	$ 191,814		$ 2,431,813	$ 211,049	$ 130,763		$ 2,773,625

C.H. Robinson Worldwide, Inc.
Pro Forma Condensed Combined Statements of Operations (Unaudited)
For the Sixth Months Ended June 30, 2012
(in thousands, except for per share amounts)

	Historical C.H. Robinson	T-Chek Adjustments		Sub-total	Historical Phoenix	Phoenix Adjustments		Pro Forma Combined
REVENUES:								
Transportation	$ 4,653,602	$ —		$ 4,653,602	$ 406,608	$ —		$ 5,060,210
Sourcing	822,327	—		822,327	—	—		822,327
Payment Services	31,899	(26,129)	3w	5,770	—	—		5,770
Total revenues	5,507,828	(26,129)		5,481,699	406,608	—		5,888,307
COSTS AND EXPENSES:								
Purchased transportation and related services	3,917,380	—		3,917,380	338,300	(14,612)	3q	4,241,068
Purchased products sourced for resale	750,179	—		750,179	—	—		750,179
Personnel expenses	360,622	(7,706)	3w	352,916	—	(5,080)	3l	394,016
						46,180	3q	
Other selling, general, and administrative expenses	125,188	(5,926)	3w	119,262	50,075	8,133	3k	146,145
						168	3o	
						75	3e	
						(31,568)	3q	
Total costs and expenses	5,153,369	(13,632)		5,139,737	388,375	3,296		5,531,408
Income from operations	354,459	(12,497)		341,962	18,233	(3,296)		356,899
Investment and other income (expense)	900	(22)	3w	878	(1,662)	(1,275)	3m	(1,945)
						114	3h	
Income before provision for income taxes	355,359	(12,519)		342,840	16,571	(4,457)		354,954
Provision for income taxes	134,277	(4,707)	3x	129,570	4,909	(523)	3p	133,956
Net income	$ 221,082	$ (7,812)		$ 213,270	$ 11,662	$ (3,934)		$ 220,998
Basic net income per share	$ 1.36			$ 1.31				$ 1.35
Diluted net income per share	$ 1.36			$ 1.31				$ 1.35
Basic weighted average shares outstanding	162,290			162,290		1,108	3n	163,398
Dilutive effect of outstanding stock awards	353			353		—		353
Diluted weighted average shares outstanding	162,643			162,643		1,108		163,751

C.H. Robinson Worldwide, Inc.
Pro Forma Condensed Combined Statements of Operations (Unaudited)
For the Year Ended December 31, 2011
(in thousands, except for per share amounts)

	Historical C.H. Robinson	T-Chek Adjustments		Sub-total	Historical Phoenix	Phoenix Adjustments		Pro Forma Combined
REVENUES:								
Transportation	$ 8,740,524	$ —		$ 8,740,524	$ 803,358	$ —		$ 9,543,882
Sourcing	1,535,528	—		1,535,528	—	—		1,535,528
Payment Services	60,294	(49,260)	3w	11,034	—	—		11,034
Total revenues	10,336,346	(49,260)		10,287,086	803,358	—		11,090,444
COSTS AND EXPENSES:								
Purchased transportation and related services	7,296,608	—		7,296,608	666,697	(29,028)	3q	7,934,277
Purchased products sourced for resale	1,407,080	—		1,407,080	—	—		1,407,080
Personnel expenses	696,233	(13,829)	3w	682,404	—	(4,060)	3l	761,581
						83,237	3q	
Other selling, general, and administrative expenses	243,695	(10,862)	3w	232,833	87,071	16,265	3k	282,439
						329	3o	
						150	3e	
						(54,209)	3q	
Total costs and expenses	9,643,616	(24,691)		9,618,925	753,768	12,684		10,385,377
Income from operations	692,730	(24,569)		668,161	49,590	(12,684)		705,067
Investment and other income (expense)	1,974	(25)	3w	1,949	3,473	(2,574)	3m	3,068
						220	3h	
Income before provision for income taxes	694,704	(24,594)		670,110	53,063	(15,038)		708,135
Provision for income taxes	263,092	(9,295)	3x	253,797	15,717	(1,842)	3p	267,672
Net income	$ 431,612	$ (15,299)		$ 416,313	$ 37,346	$ (13,196)		$ 440,463
Basic net income per share	$ 2.63			$ 2.54				$ 2.67
Diluted net income per share	$ 2.62			$ 2.53				$ 2.66
Basic weighted average shares outstanding	164,114			164,114		1,108	3n	165,222
Dilutive effect of outstanding stock awards	627			627		—		627
Diluted weighted average shares outstanding	164,741			164,741		1,108		165,849

C.H. Robinson Worldwide, Inc.
Notes to Pro Forma Condensed Combined Financial Statements
(Unaudited)

Note 1. Basis of Presentation

The unaudited Pro Forma Condensed Combined Balance Sheet combines historical balance sheets, giving effect to the disposition of T-Chek Systems, Inc. (“T-Chek”) and acquisition of Phoenix International Freight Services, Ltd. ("Phoenix") as if they had occurred on June 30, 2012. The unaudited Pro Forma Condensed Combined Statements of Operations reflects the combined results of operations as if the disposition and acquisition had occurred at the beginning of C.H. Robinson Worldwide, Inc.'s ("C.H. Robinson") 2011 fiscal year. Certain items in the historical financial statements of Phoenix have been reclassified to conform to C.H. Robinson's financial reporting presentation. There have been no changes in historical operating income or historical net income for any period as a result of these conforming changes.

The historical results of Phoenix for the six months ended June 30, 2012 and for the twelve months ended December 31, 2011 are adjusted to conform the Phoenix June 30 year-end basis to C.H. Robinson's December 31 year-end basis and for certain accounting classification conformity adjustments. Phoenix’s historical operating results have been derived from the combination of Phoenix’s quarterly historical operating results for the periods presented as follows:

	Quarter Ended 3/31/2011	Quarter Ended 6/30/2011	Quarter Ended 9/30/2011	Quarter Ended 12/31/2011	12 Months Ended 12/31/2011	Quarter Ended 3/31/2012	Quarter Ended 6/30/2012	6 M E 6/3
REVENUES	$ 160,141	$ 252,061	$ 197,198	$ 193,958	$ 803,358	$ 183,200	$ 223,408	$
COSTS AND EXPENSES:								
Purchased transportation and related services	125,844	201,528	155,596	154,701	637,669	146,319	177,369	
Personnel expenses	18,794	24,630	19,798	20,015	83,237	19,681	26,499	
Other selling, general, and administrative expenses	7,673	8,958	8,031	8,200	32,862	8,676	9,831	
Total costs and expenses	152,311	235,116	183,425	182,916	753,768	174,676	213,699	
Income from operations	$ 7,830	$ 16,945	$ 13,773	$ 11,042	$ 49,590	$ 8,524	$ 9,709	$

The allocation of purchase price used to prepare the unaudited pro forma financial information is based on a preliminary valuation of assets acquired and liabilities assumed. Accordingly, the pro forma purchase price adjustments are preliminary, mainly with respect to certain working capital accounts, taxes and goodwill, and are subject to further adjustments as additional information becomes available and as additional analysis is performed. The preliminary pro forma purchase price adjustments have been made for the purposes of providing the Unaudited Pro Forma Financial Statements presented above. A final determination of these fair values will include management's consideration of a valuation prepared by an independent valuation specialist. This valuation is based on the actual net tangible and intangible assets of Phoenix that exist as of the closing date of the transaction. We do not expect any revisions to the preliminary allocation of purchase price to have a material impact on the pro forma financial statements. In addition, the Unaudited Pro Forma Condensed Combined Financial Statements do not reflect the costs of any integration activities or benefits that may result from realization of future cost savings from operating efficiencies or revenue synergies expected to result from the acquisition.

Note 2. Purchase Price Allocation

The Unaudited Pro Forma Condensed Combined Balance Sheet has been adjusted to reflect the allocation of the preliminary purchase price to identifiable net assets acquired with the excess recorded as goodwill. The purchase price allocation in these Unaudited Pro Forma Combined Financial Statements is based upon a purchase price of $571.5 million in cash and approximately $60.2 million in newly-issued shares of common stock of C.H. Robinson, plus an additional $45.6 million in cash representing the closing date preliminary estimated Phoenix cash and working capital adjustment, in accordance with the purchase agreement. The preliminary purchase price was allocated based on preliminary estimated fair values as of June 30, 2012 (in thousands):

Cash & cash equivalents	$ 67,525
Receivables, net of allowance for doubtful accounts	119,716
Deferred tax asset	978
Prepaid expenses and other	1,275
Property and equipment, net	15,824
Intangible and other assets	12,895
Identifiable intangible assets	130,000
Goodwill	437,721
Total assets	785,934
Accounts payable	(37,373)
Long-term debt	(87)
Accrued expenses	(12,133)
Long term liabilities	(59,068)
Net assets acquired	$ 677,273

Preliminary identifiable intangible assets and estimated useful lives are as follows (dollars in thousands):

	Life (years)	Amount
Customer relationships	8	$ 129,800
Noncompete agreements	5	200
Total identifiable intangible assets		$ 130,000

Note 3. Adjustments

a. Represents cash adjustment as follows (in millions):

Cash paid for acquisition	$ 571.5
Preliminary Phoenix cash and working capital adjustment	45.6
Borrowing from new credit agreement	(173.0)
Total	$ 444.1

b. Stockholders' investment is adjusted to reflect approximately $60.2 million in newly-issued C.H. Robinson common stock, which represents approximately 1.1 million shares ($ .10 par value).

c. Represents eliminating goodwill of $5.8 million on the historical, pre-acquisition books of Phoenix and adding $437.7 million reflecting an estimate of the excess of the purchase price paid over the estimated fair value of Phoenix assets and liabilities as of June 30, 2012.

d. Represents estimated identifiable intangible assets of $130.0 million reflecting preliminary valuation of customer relationships and noncompete agreements related to the Phoenix business.

e. Represents an increase of $4.5 million to reflect the preliminary valuation of estimated fair value of the Phoenix property and equipment and is expected to be depreciated over a weighted average life of approximately 30 years. Adjustment to other selling, general and administrative expenses of $0.1 million for the six months ended June 30, 2012 and $0.2 million for the year ended December 31, 2011 reflects additional depreciation.

f. Represents estimated transaction costs of $8.0 million for one-time investment banking, legal, and professional fees as a result of the acquisition for C.H. Robinson. Certain costs are presented net of tax as they are believed to be deductible. Additionally, these estimated costs are not reflected in the pro-forma condensed combined statement of operations as they are nonrecurring charges.

g. Represents the elimination of the Phoenix equity accounts and certain long-term debt not included in the acquisition.

h. Represents the elimination of the Phoenix variable interest entities not included in the acquisition.

i. Represents deferred tax liabilities established for book and tax basis differences of the finite-lived intangible assets of $46.8 million and the revaluation of property and equipment of $1.6 million, which are amortizable for book purposes but not for tax. These are off-set by a reversal of deferred taxes associated with Phoenix goodwill of $0.2 million.

j. Represents an indemnification asset and related liability resulting from the acquisition of Phoenix in accordance with the purchase agreement.

k. Represents estimated amortization expense of $8.1 million for the six months ended June 30, 2012 and $16.3 million for the year ended December 31, 2011 for identifiable intangible assets.

l. Represents reduction in personnel expenses for contractual changes in compensation for Phoenix executives, whereas the founder / executive chairman retired and three other executives entered into new employment arrangements with C.H. Robinson as part of the purchase agreement.

m. Represents incremental interest expense on borrowings used to complete the acquisition of $1.3 million for the six months ended June 30, 2012 and $2.6 million for the year ended December 31, 2011, using a weighted average rate of 1.25 percent. A one-fourth percentage point increase in the interest rate on variable rate borrowings would increase the pro forma interest adjustment by $0.2 million and $0.4 million, respectively.

n. Represents an increase of weighted average shares outstanding based on 1.1 million of newly-issued shares of common stock of C.H. Robinson included as part of purchase price consideration.

o. Represents additional rent expense as a result of entering into lease arrangements with entities excluded from the acquisition.

p. Represents the pro forma tax effect of the Phoenix acquisition pro forma adjustments based upon the C.H. Robinson historical consolidated effective tax rate. This does not reflect the Phoenix effective tax rate and does not take into account any historical or possible future tax events that may have an impact.

q. Represents an adjustment to conform with C.H. Robinson's historical financial reporting presentation of all personnel expenses on a separate line item.

r. Represents cash adjustment as follows (in millions):

T-Chek cash sold at June 30, 2012	$	(38.5)
Cash received from disposition		302.5
Total	$	264.0

s. Represents the elimination of assets and liabilities transferred to EFS in the disposition of T-Chek as if the T-Chek sale had occurred on June 30, 2012.

t. Represents transaction costs for one-time legal and professional fees as a result of the disposition of T-Chek. The costs are not reflected in the pro forma condensed combined statement of operations as they are nonrecurring charges.

u. Represents estimated taxes on the gain from disposition of T-Chek based upon the C.H. Robinson historical consolidated effective tax rate.

v. Represents estimated gain on the disposition of T-Chek, which is reflective of estimated income taxes to be incurred on the transaction.

w. Represents the elimination of the financial results of operations amounts associated with the disposition of T-Chek as if it occurred on January 1, 2011. The remaining Payment Services revenue of $5.8 million and $11.0 million for the six months ended June 30, 2012 and twelve months ended December 31, 2011, respectively, are retained in the pro forma financial statements as we expect to generate payment services revenues from the cash advance option we continue to offer our contracted carriers at a rate of approximately $3.0 million per quarter.

x. Represents the pro forma tax effect of the T-Chek disposition pro forma adjustments based upon the C.H. Robinson historical consolidated effective tax rate.