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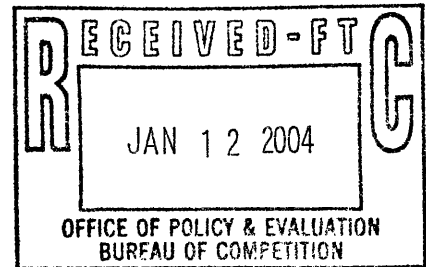
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CLIENT/MATTER NUMBER  
033209-0101

January 5, 2004

**CERTIFIED MAIL**  
**RETURN RECEIPT REQUESTED**

Federal Trade Commission  
Bureau of Competition  
Office of Policy and Evaluation  
Room 394-H  
600 Pennsylvania Avenue, NW  
Washington, DC 20580



Re: *Annual Report of the Phosphate Chemicals Export Association, Inc.*

Dear Sir/Madam:

Pursuant to Section 5 of the Webb-Pomerene Act, please find enclosed the Annual Report to the Federal Trade Commission of the Phosphate Chemicals Export Association, Inc. for the year ending December 31, 2003

Should you have any questions in this regard, please do not hesitate to contact me.

Sincerely yours,

A handwritten signature in black ink that reads "Howard W. Fogt, Jr." with a stylized flourish at the end.

Howard W. Fogt, Jr.

HWF/lap

Enclosures (1)

cc: John R. Hoagland, Esquire  
Board of Directors  
Member Company Counsel

002.941869.1

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DETROIT  
JACKSONVILLE  
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WASHINGTON, D.C.  
WEST PALM BEACH

**2003 ANNUAL REPORT OF THE  
PHOSPHATE CHEMICALS EXPORT ASSOCIATION, INC.**

In accordance with Section 5 of the Webb-Pomerene Act (15 USC § 65) and Section 1.42 of the Federal Trade Commission Rules of Practice, the Phosphate Chemicals Export Association, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby files this Annual Report. The Association is engaged in export trade, as the term "export trade" is defined in the Act of Congress entitled "An act to promote export trade, and for other purposes," approved April 10, 1918, commonly known as the "Webb-Pomerene Act," and any Acts amendatory thereof or supplementary thereto, and any other lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

The registered office of the Association in its State of Incorporation is located at No. 229 South State Street, Dover, Delaware.

The Association's principal office is located at Suite 300, 100 South Saunders Road, Lake Forest, Illinois 60045-2561.

The Association is a non-stock corporation and has no stockholders.

During 2003, the names and addresses of the Association's current Members were:

IMC Phosphates Company  
Suite 300  
100 South Saunders Road  
Lake Forest, IL 60045-2561

Mississippi Phosphates Corporation  
P.O. Box 388  
Yazoo City, MS 39194-0388

PCS Phosphate Company  
Suite 400  
1101 Skokie Boulevard  
Northbrook, IL 60062

The names and addresses of the Association's Officers and Directors on December 31, 2003 were:

Chairman

Mr. C. Steven Hoffman  
IMC Global Inc.  
Suite 300  
100 South Saunders Road  
Lake Forest, IL 60045-2561

President

Mr. Steven H. Paxton  
IMC Global Inc.  
Suite 300  
100 South Saunders Road  
Lake Forest, IL 60045-2561

Executive Vice President  
and Assistant Secretary

Mr. Richard W. Bentley  
IMC Global Inc.  
Suite 300  
100 South Saunders Road  
Lake Forest, IL 60045-2561

Vice President and Treasurer

Ms. Judith Gersch  
IMC Global Inc.  
Suite 300  
100 South Saunders Road  
Lake Forest, IL 60045-2561

Secretary and Legal Counsel

Mr. Howard W. Fogt, Jr.  
Foley & Lardner  
Suite 500  
3000 K Street, NW  
Washington, DC 20007-5109

Directors

Mr. C. Steven Hoffman  
Mr. Steven H. Paxton  
IMC Phosphates Company  
Suite 300  
100 South Saunders Road  
Lake Forest, IL 60045-2561

Mr. C.E. McCraw  
Mr. Gary Elliott  
Mississippi Phosphates Corporation  
P.O. Box 388  
Yazoo City, MS 39194-0388

Mr. David Delaney  
Dr. Stephen F. Dowdle  
PCS Phosphate Company  
Suite 400  
1101 Skokie Boulevard  
Northbrook, IL 60062

