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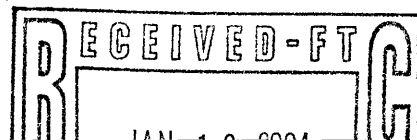
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CERTIFIED MAIL
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**2003 ANNUAL REPORT OF THE
PHOSPHATE ROCK EXPORT ASSOCIATION**

On August 7, 1970, the Phosphate Rock Export Association (the "Association") filed its first report 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. Copies of the Certificate of

The statutory office of the Association is located at No. 229 South State Street, Dover, Delaware.

The Association's principal office is located at Suite 200, 100 South Sandbar Road

The existence of the Association is being maintained in order to pursue claims in the