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CLIENT/MATTER NUMBER
033209-0101

January 18, 2005

[REDACTED]

**2004 ANNUAL REPORT OF THE
PHOSPHATE CHEMICALS EXPORT ASSOCIATION, INC.**

In accordance with Section 5 of the Webb-Pomeroy Act (15 USC § 66) and Section 1.42

of the Federal Trade Commission Rules of Practice, the Phosphate Chemicals Export

Association Inc. is organized and exists under the laws of the State of Florida.

President

Mr. Steven H. Paxton
The Mosaic Company
Suite 300
100 South Saunders Road
Lake Forest, IL 60045-2561

and Assistant Secretary

The Mosaic Company

Suite 300
100 South Saunders Road

There were no changes or amendments in the Association's Articles or Certificate of Incorporation during the past year

Howard W. Fogt, Jr.

Howard W. Fogt, Jr.
Secretary

Washington, D.C.
January 18, 2005

CITY OF WASHINGTON)
DISTRICT OF COLUMBIA)

ss.:

Subscribed and sworn to before me