

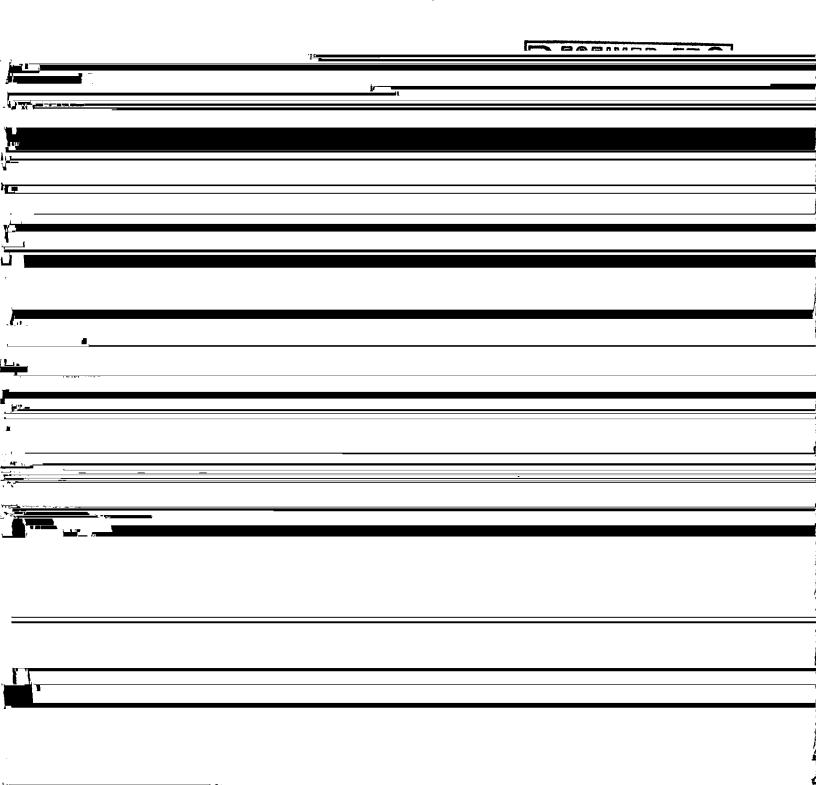
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2004 ANNUAL REPORT OF THE PHOSPHATE CHEMICALS EXPORT ASSOCIATION, INC.

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

100 South Saunders Road

There were no changes or amendments in the Association's Articles or Certificate of Incornaration during the nast wear Hurl noty & Howard W. Fogt, Jr. Secretary Washington, D.C. January 18, 2005 CITY OF WASHINGTON ss.: DISTRICT-OF COLUMNS !