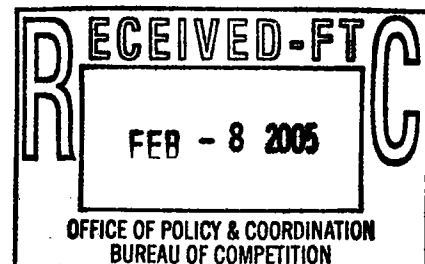


AMERICAN COTTON EXPORTERS ASSOCIATION

Phone (901)525-2272

Fax (901)527-8303

February 1, 2005



Annual Report – 2004

1. The name of the Association is:

American Cotton Exporters Association

2. The location of all offices or places of business of the Association are:

P. O. Box 2266 Memphis, TN 38172

3. The names and address of all Officers and stockholders/members of the association are:

President: Adolph Weil, III, P. O. Box 20100
Montgomery, AL 36120

V. President: Mike D'Addabbo P. O. Box 3254
Cordova, TN 38088

Secretary/
Treasurer: William E. May, P. O. Box 3366
Memphis, TN 38173

Counsel: Neal P. Gillen, 1725 K St., NW, Suite 1404
Washington, DC 20006

(Please note Attachment A – Shareholders 2002/2003

4. List of amendment of and changes in the Articles of Incorporation of

ACEA Shareholders 2003/2004

ACG Cotton Marketing, Inc.
P. O. Box 21463
Lubbock, TX 79408

ALACTN Trading Company, Inc.
P. O. Drawer 1527
Decatur, AL 35602

Bruce Allbright Agency, Inc.
4325 N. Golden State Blvd., #105
Fresno, CA 93722

P. O. Box 3254
Cordova, TN 38018

Anderson Clayton
P. O. Box 12506
Fresno, CA 93778-2506

Barkley of California
2350 W. Shaw, Suite 112A
Fresno, CA 93711-3421

Calcot, Ltd.
P. O. Box 259
Bakersfield, CA 93302

P. O. Box 3000
Cordova, TN 38088

Commodity Export Corporation
P. O. Box 64658
Lubbock, TX 79464

Dunavant Enterprises, Inc.
P. O. Box 443
Memphis, TN 38101

Eastern Trading Company, Inc.
P. o. Box 3848
Greenville, SC 29608

ECOM USA, Inc.
P. O. Box 119305
Dallas, TX 75219

International Cotton Marketing
P. O. Box 2603
Lubbock, TX 79408

Loeb and Co.
P. O. Box 909
Montgomery, AL 36101

Lyons Cotton, Inc.
P. O. Box 3650
Memphis, TN 38173

McCauley Cotton Co.
P. O. Box 6893
Lubbock, TX 79493

The Montgomery Company
P. O. Box 707
Opelika, AL 36801

Paschall Export-Import Co., Inc.
P. O. Box 2018
Peachtree City, GA 30269

Patton Cotton Company
P. O. Box 2365
Lubbock, TX 79408

Plains Cotton Cooperative Association
P. O. Box 2827
Lubbock, TX 79408

Paul Reinhart, Inc.
P. O. Box 850538
Richardson, TX 75085

Savannah River Cotton Company
542 Liberty St.
Waynesboro, GA 30830

M. Schiefer Trading Co.
P. O. Box 1065
Lubbock, TX 79408

Jess Smith & Sons Cotton, LLC
P. O. Box 1178
Bakersfield, CA 93302

Stanly Cotton

P. O. Box 537
Greenwood, MS 38930

SWIG
P. O. Box 1709
Lubbock, TX 79408

Toyo Cotton Co.
P. O. Box 740008
Dallas, TX 75374

Toyoshima (U.S.A.), Inc.
110 Timber Creek Dr., #3
Cordova, TN 38018-4234

Underwood Cotton Co., Inc.
1511 Texas Ave.
Lubbock, TX 79401

Volcot America, Inc.
2020 N. Central Ave., #695
Phoenix, AZ 85004

Joseph Walker & Co.
P. O. Box 11359
Columbia, SC 29211

Weil Brothers-Cotton, Inc.
P. O. Box 10200
Montgomery, AL 36120

White Gold Association, Inc.
P. O. Box 40760
Bakersfield, CA 93384