

Asia Pacific

Bangkok
Beijing
Brisbane
Hanoi
Ho Chi Minh City
Hong Kong
Jakarta*
Kuala Lumpur*
Manila*
Melbourne
Seoul
Shanghai
Singapore
Sydney
Taipei
Tokyo
Yangon

**Europe, Middle East
& Africa**

Abu Dhabi
Almaty
Amsterdam
Antwerp
Bahrain
Baku
Barcelona
Berlin
Brussels
Budapest
Cairo
Casablanca
Doha
Dubai
Dusseldorf
Frankfurt/Main
Geneva
Istanbul
Jeddah*
Johannesburg
Kyiv
London
Luxembourg
Madrid
Milan
Moscow
Munich
Paris
Prague
Riyadh*
Rome
St. Petersburg
Stockholm
Vienna
Warsaw
Zurich

Latin America

Bogota
Brasilia**
Buenos Aires
Caracas
Guadalajara
Juarez
Lima
Mexico City
Monterrey
Porto Alegre**
Rio de Janeiro**
Santiago
Sao Paulo**
Tijuana
Valencia

North America

Chicago
Dallas
Houston
Miami
New York
Palo Alto
San Francisco
Toronto
Washington, DC

* Associated Firm
** In cooperation with
Trench, Rossi e Watanabe
Advogados

December 18, 2015

By certified mail

Office of Policy and Coordination, Room CC-5422
Bureau of Competition
Federal Trade Commission
600 Pennsylvania Avenue, N.W.
Washington, DC 20580

Attention: Alan Friedman, Esq.

American Natural Soda Ash Corp.; 2014 Annual Report

Dear Sirs:

Pursuant to Section 5 of the Webb-Pomerene Act and applicable FTC procedures and rules of practice, enclosed please find the Annual Report to the Federal Trade Commission of American Natural Soda Ash Corp. for the year ended December 31, 2014.

Very truly yours,



Charles H. Critchlow
Partner

Enclosure

AMERICAN NATURAL SODA ASH CORP.

**Annual Report to the Federal Trade Commission
for the Year Ending December 31, 2015**

In accordance with Section 5 of the Export Trade Act of April 10, 1918 (15 U.S.C. § 65) and Section 1.42 of the Federal Trade Commission Procedures and Rules of Practice (16 C.F.R. § 1.42), AMERICAN NATURAL SODA ASH CORP. ("ANSAC"), a corporation organized and existing under the laws of Delaware, hereby files this Annual Report. ANSAC is engaged solely in export trade in soda ash, defined as alkali product designated by the chemical formula Na_2CO_3 , whether manufactured by Solvay process, Trona refining, brine evaporation and purification, or any other means.

LOCATION OF OFFICES OR PLACES OF BUSINESS

The statutory office of the ANSAC is located at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.

ANSAC's main office is located at 15 Riverside Avenue, Westport, Connecticut 06880.

ANSAC has a liaison office located at 121 Alhambra Plaza, Suite 1204, Coral Gables, Florida 33134 and a subsidiary (ANSAC Asia Singapore Private Limited) providing customer liaison and support services located at 150 Beach Road, #13-04 Gateway West, Singapore 189720.

ANSAC Asia Singapore Private Limited has established a representative office at 31/F, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

NAMES AND ADDRESS OF STOCKHOLDERS OR MEMBERS

ANSAC is a non-stock corporation and has no stockholders.

The names and addresses of ANSAC's Members are:

CINER RESOURCES CORPORATION
Five Concourse Parkway – Suite 2500
Atlanta, Georgia 30328

TATA CHEMICALS (SODA ASH) PARTNERS
100 Enterprise Drive
7th Floor, Suite 701
Rockaway, NJ 07866

TRONOX ALKALI WYOMING CORPORATION
1735 Market Street
Philadelphia, Pennsylvania 19103

NAMES AND ADDRESSES OF OFFICERS

The names and addresses of ANSAC's Officers and Directors are:

Chairman: E. T. Flynn
Tronox Alkali Wyoming Corporation
1735 Market Street
Philadelphia, Pennsylvania 19103

Vice-Chairman: J. M. Keighley
Tata Chemicals (Soda Ash) Partners
100 Enterprise Drive
7th Floor, Suite 701
Rockaway, NJ 07866

Officers¹: C.B. Douville, President
J. S. Jacobson, Chief Financial Officer, Secretary and Treasurer
S. R. Blood, Executive Vice President-Marketing
D. M. Martinez, Vice President Sales-Latin America
P. E. Frauenberg, Vice President - Supply Chain Services
American Natural Soda Ash Corp.
15 Riverside Avenue
Westport, Connecticut 06880

¹ D. Sin is Vice President, General Manager (Asia) of ANSAC Asia Singapore Private Limited, 150 Beach Road, #13-04 Gateway West, Singapore 189720. He holds no officer position in ANSAC.

Directors: K. H. Milling
Ciner Resources Corporation
Five Concourse Parkway – Suite 2500
Atlanta, Georgia 30328

J. M. Keighley
Z. Schneider
Tata Chemicals (Soda Ash) Partners
100 Enterprise Drive
7th Floor, Suite 701
Rockaway, NJ 07866

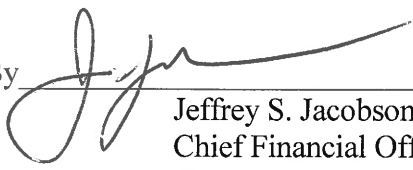
E. T. Flynn
S. N. Gandhi
Tronox Alkali Wyoming Corporation
1735 Market Street
Philadelphia, Pennsylvania 19103

AMENDMENTS TO AND CHANGES IN ARTICLES OR
CERTIFICATE OF INCORPORATION, BY-LAWS,
ARTICLES OR CONTRACT OF ASSOCIATION

By resolution dated November 15, 2015, ANSAC adopted and approved an Amended and Restated Certificate of Incorporation, a Consolidated Restated an Amended Membership Agreement, and amended By-Laws.

- A copy of the Amended and Restated Certificate of Incorporation is attached as Exhibit A.
- A copy of the executed Consolidated Restated an Amended Membership Agreement is attached as Exhibit B.
- A copy of the By-Laws as currently in effect is attached as Exhibit C.

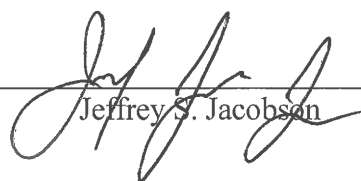
AMERICAN NATURAL SODA ASH CORP.

By 
Jeffrey S. Jacobson
Chief Financial Officer
Treasurer and Secretary

VERIFICATION

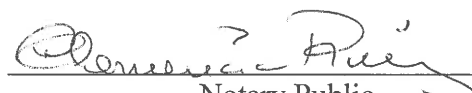
STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)
CITY OF WESTPORT)

JEFFREY S. JACOBSON, being first duly sworn, on oath deposes and says that he is an officer, to wit, Financial Officer, Treasurer and Secretary of the above-named corporation; that he has read the foregoing report for the year ending December 31, 2015, and that it is in all respects true and correct.



Jeffrey S. Jacobson

Subscribed and sworn to before me
this 17 day of December 2015



Notary Public

CLEMENCIA RUIZ
NOTARY PUBLIC OF CONNECTICUT
My Commission Expires 8/31/2016

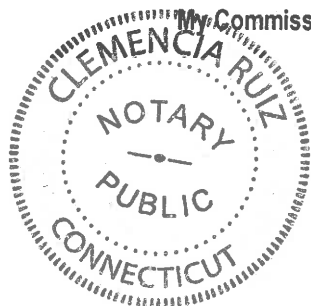


Exhibit A

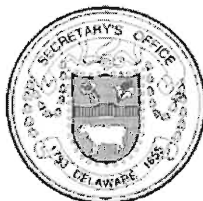
Delaware

Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE RESTATED CERTIFICATE OF "AMERICAN NATURAL SODA ASH CORP.", FILED IN THIS OFFICE ON THE FIFTEENTH DAY OF DECEMBER, A.D. 2015, AT 12:04 O`CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.




Jeffrey W. Bullock, Secretary of State

927686 8100
SR# 20151358606

Authentication: 10619485
Date: 12-15-15

You may verify this certificate online at corp.delaware.gov/authver.shtml

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
AMERICAN NATURAL SODA ASH CORP.

It is hereby certified that:

1. The present name of the corporation (hereinafter called the "corporation") is American Natural Soda Ash Corp. The corporation was originally incorporated under Soda Ash Export Association; and the date of filing the original certificate of incorporation of the corporation with the Secretary of State of the State of Delaware was December 7, 1981.

2. The provisions of the certificate of incorporation of the corporation as heretofore amended and/or supplemented, and as herein amended, are hereby restated and integrated into the single instrument which is hereinafter set forth.

3. The certificate of incorporation of the corporation, as amended and restated herein, shall at the effective time of this Amended and Restated Certificate of Incorporation, have the following name:

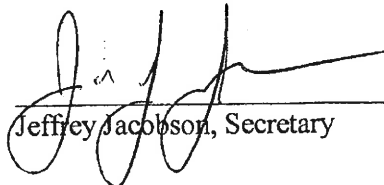
"Amended and Restated Certificate of Incorporation
of
American Natural Soda Ash Corp",

and shall read as in the attached Exhibit.

4. The corporation is a non-stock corporation.

5. The amendments and the restatement herein certified have been duly adopted by at least a majority of the directors who have been elected and qualified in the manner and by the vote prescribed by Section 242(b)(3) and Section 245 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the undersigned has executed this Certificate this 15th day of December, 2015.



Jeffrey Jacobson, Secretary

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
AMERICAN NATURAL SODA ASH CORP.

FIRST: The name of the Corporation is

AMERICAN NATURAL SODA ASH CORP.

SECOND: The location of its registered office in the State of Delaware is 2711 Centerville Road, Suite 400, in the City of Wilmington 19808, County of New Castle. The name of its registered agent at such address is Corporation Service Company.

THIRD: The nature of the business and the objects and purposes to be transacted, promoted or carried on by the Corporation are:

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware, except that the Corporation shall engage solely 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 such export trade shall be solely trade and commerce in soda ash which is for export or is to be exported or is in the course of being exported from the United States to any foreign nation. The Corporation shall conduct its business as an open and transparent joint venture, operating as an integrated export sales marketing, distribution, storage and logistics corporation with such dedicated staff and resources as it deems appropriate in order to maximize the efficient, competitive and reliable supply of U.S.-produced soda ash to foreign customers, and so that after providing for its necessary and reasonable expenses, the Corporation shall earn no profit.

The Corporation shall have, enjoy and exercise any and all rights, powers and privileges which are now or which may be hereafter conferred upon corporations organized under the laws of the State of Delaware as they now exist or may be amended or supplemented. In the course of its export business, the Corporation may exercise all or any of its corporate powers, rights and privileges, in the State of Delaware, in other states, the District of Columbia, the territories, colonies and possessions of the United States and in foreign countries, and for this purpose it may have and maintain such number of offices and agencies within and without the State of Delaware as may be convenient.

FOURTH: The Corporation is not organized for profit and shall have no capital stock.

FIFTH: The name and the mailing address of the incorporator are as follows:

<u>Name</u>	<u>Mailing Address</u>
R.G. Dickerson	229 South State Street Dover, Delaware

SIXTH: The Corporation is to have perpetual existence.

SEVENTH: The private property of the incorporator, members, directors and officers of the Corporation shall not be subject to the payment of the debts of the Corporation to any extent whatever.

EIGHTH: Conditions of membership of the Corporation shall be as stated in the Membership Agreement and By-laws of the Corporation.

NINTH: In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, its assets remaining after the payment and discharge of its debts and liabilities shall be distributed among the Members of the Corporation at the time of its dissolution in such reasonable manner as the Board of Directors shall direct, except as otherwise provided by law.

TENTH: Subject to further provisions in the By-Laws, the Members shall elect a Board of Directors in whom shall be vested the management of the affairs of the Corporation. The number of directors, the manner of their election, their tenure of office, the place, times and conduct of their meetings and their duties and powers shall, except as otherwise provided in this Certificate of Incorporation, be prescribed in the By-Laws. Election of directors need not be by written ballot except and to the extent as may be provided in the By-Laws. The Board of Directors is expressly authorized to amend or repeal By-Laws, in accordance with the provisions of the By-Laws, subject to the reserved power of the Members to amend and repeal any By-Laws adopted by the Board of Directors, and to make or amend additional By-Laws.

ELEVENTH: In the absence of actual fraud, no contract or other transaction between this Corporation and any other corporation and no act of this Corporation shall in any way be affected or invalidated by the fact that any of the directors or the Corporation are pecuniarily or otherwise interested in, or are directors, officers, agents or employees of, or stockholders, or otherwise financially interested, directly or indirectly, in such other corporation. Any director of this Corporation who is also a director, officer, agent or employee of, a stockholder or otherwise financially interested, directly or indirectly, in such other corporation, or who is a member, agent or employee of, or otherwise directly or indirectly financially interested in such firm may be counted in determining the existence of a quorum at any meeting of the Board of Director of this Corporation which shall authorize any such contract or transaction and may vote thereat to authorize any such contract or transaction, with like force and effect as if he were not such director, officer, agent or employee, of, or a stockholder, or otherwise financially interested in such other corporation, or not a member, agent or employee of, or otherwise financially interested in, such firm.

TWELFTH: Both members and directors shall have power to hold their meetings within and/or without the State of Delaware, and to keep the books of this Corporation (subject to the provisions of the statutes) outside of the State of Delaware at such places as may be from time to time designated by the Board of Directors.

THIRTEENTH: To the extent required by the law of Delaware, as it exists from time to time, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (whether or not by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding. To the extent permitted (but not required) by such Law of Delaware the Corporation may, under such provisions as it may prescribed in its By-Laws, indemnify any person for the foregoing expenses who was or is a party or is threatened to be made a party to any of the foregoing proceedings for the foregoing reasons, or pay or advance expenses to defend such proceedings.

The indemnification and advancement of expenses provided by or pursuant to this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any agreement, vote of Members, or disinterested directors, or otherwise, both as to any action in his official capacity and as to action in another capacity while holding such office. As used in this Article, the Law of Delaware means all the law of said State, including but not limited to the statutes thereof.

This Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article or of Section 145 of the General Corporation Law of the State of Delaware.

FOURTEENTH: No director of the Corporation shall be liable to the Corporation of its Members for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its Members, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) for any transaction from which the director derived an improper personal benefit, (iv) for such other acts or transactions as to which the Law of Delaware prohibits limitation or elimination of liability."

Exhibit B

AMERICAN NATURAL SODA ASH CORP.

**CONSOLIDATED RESTATED AND AMENDED
MEMBERSHIP AGREEMENT**

AGREEMENT made as of the 15th day of November, 2015, between and among CINER RESOURCES CORPORATION, a corporation organized and existing under the laws of the State of Delaware ("CINER"), TATA CHEMICALS (SODA ASH) PARTNERS, a Delaware General Partnership ("TATA"), and TRONOX ALKALI WYOMING CORPORATION, a corporation organized and existing under the laws of the State of Delaware ("TRONOX") (CINER, TATA and TRONOX hereinafter individually called the "Member" and collectively the "Members"), and AMERICAN NATURAL SODA ASH CORP., a non-stock Membership corporation organized and existing under the laws of the State of Delaware (hereinafter called "ANSAC").

W I T N E S S E T H :

WHEREAS, ANSAC has been formed as a nonprofit corporation to engage solely in export trade as defined by 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 act or acts amendatory thereof, for purposes of achieving sales and logistics efficiencies and economies of scale and promoting the reliable and competitive supply of U.S.-produced soda ash in export; and

WHEREAS, CINER, TATA and TRONOX, either as signatories, successors or by novation agreement or assignment and assumption, are the current Members of ANSAC whose Membership is governed by and subject to the terms and conditions of applicable Membership Agreements dated as of December 8, 1983, as amended by Agreements dated as of March 28, 1984, July 1, 1988, July 17, 1990, January 1, 1992 and May 1, 1993 (and including in the case of CINER a Membership Agreement dated as of February 29, 1996 containing terms and conditions substantively identical to the foregoing), and as amended by Agreement dated as of October 24, 2000 (collectively the "current existing Membership Agreements"); and

WHEREAS, the Members and ANSAC wish to consolidate, restate and amend the current existing Membership Agreements so as to set forth in a single document signed by all Members and ANSAC the applicable terms and conditions governing Membership in ANSAC, to clarify and elaborate upon ANSAC's ongoing purposes and goals, and reaffirm their long-term commitment to ANSAC through renewed terms of Membership;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, it is agreed as follows:

FIRST - DEFINITIONS: Whenever used in this Agreement:

(a) "Soda Ash" shall mean that alkali product designated by the chemical formula Na_2CO_3 , whether manufactured by Solvay process, Trona refining, brine evaporation and purification, or any other means;

(b) "Export Sale" or "Export Sales" shall refer to sales of Soda Ash produced in the United States or any Territory thereof which are exported or in the course of being exported to any foreign nation other than Canada, except sales made pursuant to any United States foreign aid or procurement program;

(c) "Member" shall be a person, partnership or corporation eligible for Membership as defined by the By-Laws who has executed this Membership Agreement or entered into a Membership Agreement with ANSAC identical hereto, as such may be amended pursuant to Paragraph FIFTEENTH herein, who has been elected to Membership by the Board of Directors and whose Membership has not been terminated pursuant to such Membership Agreement or the By-Laws;

(d) "Affiliated Company" shall mean a corporation, partnership, joint venture or other entity which is owned or controlled by, or which owns or controls, or is under common ownership or control with, another entity, whether directly or indirectly; and the ownership by an entity of 51% or more of the capital stock with voting privileges, or of a 51% or greater participation in equity of another entity shall be deemed ownership within the meaning of this sentence.

SECOND - SCOPE, PURPOSES AND GOALS: This Agreement relates solely to Export Sales. The purpose of ANSAC is to promote Export Sales by maximizing the efficient, competitive and reliable supply of U.S.-produced soda ash to foreign customers through the creation and operation of a corporation dedicated to the sole and exclusive purpose of engaging in export trade, making Export Sales in strict conformity with the policy and provisions of the Webb-Pomerene Act and other applicable law. To that end, ANSAC shall at all times function as an open and transparent joint venture, operating as an integrated export sales marketing, distribution, storage and logistics corporation staffed by independent management, continually developing expertise, adopting best practices, generating economies of scale and providing state-of-the art customer service. ANSAC shall dedicate such resources and make such long term capital or other commitments as may be required in order to achieve these goals, and shall at all times operate in accordance with the highest legal, business and ethical standards, promoting Export Sales fairly, effectively and competitively, thereby contributing to an improved U.S. balance of payments and, where possible, increasing the tonnage of U.S.-produced Soda Ash sold for export. The Members agree with the aforesaid purposes, and each Member agrees to abide by the provisions of this Membership Agreement, to supply soda ash to ANSAC on a long-term dedicated basis, and to work with ANSAC to further these goals.

THIRD - SALES NOMINATIONS AND PROCEDURES: (a) Exclusive Export Vehicle. Each Member agrees that all Export Sales by the Member and any subsidiary

or Affiliated Company will be made as provided herein, with the exception of those Export Sales specified in Paragraph EIGHTH herein and except as otherwise provided in or pursuant to this Paragraph THIRD or Paragraph NINTH herein.

(b) **Supply Procedures.** The Board of Directors shall establish by the affirmative vote of directors representing all of the Members such reasonable procedures as will provide that each Member is entitled to a fair share of the total tonnage shipped by ANSAC during each calendar year for Export Sale based on such factors as the Board deems appropriate; and each Member agrees to supply quantities sufficient to achieve such minimum shipment commitments as the Board by such vote may establish.

(c) **Marketing and Pricing.** Export Sales marketing and operational pricing authority shall be exercised by ANSAC's independent management subject to such policies as the Board of Directors by affirmative vote of directors representing a majority of the Members may from time to time adopt; such authority may be delegated in whole or in part to such officers or committees of ANSAC as the Board may by such majority vote determine. The Board of Directors shall further establish by the affirmative vote of directors representing all of the Members provisions for equitable price averaging or other adjustment among the Members as the Board shall determine.

(d) **Exclusion of Sales or Territories.** The Board of Directors may exclude from any or all ANSAC procedures such specific Export Sales or Export Sales Territories as shall be specified by and pursuant to resolution adopted by affirmative vote of directors representing all of the Members; any such resolution shall be rescinded, amended or modified only upon affirmative vote of directors representing all of the Members.

(e) **Member Commitment.** Each Member agrees that it will fulfill its tonnage supply commitments as determined pursuant to the procedures adopted by the Board of Directors under the terms of this Paragraph THIRD, but subject to the provisions of Paragraph TENTH herein.

FOURTH - RULES AND POLICIES: ANSAC shall exercise the powers and shall conduct itself in the manner set forth in this Membership Agreement, the Certificate of Incorporation and By-Laws and the resolutions of the Board of Directors adopted pursuant thereto. Each Member shall abide by the terms of this Membership Agreement, the Certificate of Incorporation and By-Laws and the resolutions of the Board of Directors adopted pursuant thereto.

FIFTH - INSTRUCTIONS: ANSAC will issue reasonable procedures with respect to delivery, quality, grading, packing, invoicing and shipping of Export Sales made by ANSAC, and each Member agrees to use its best efforts to comply with all such procedures.

SIXTH - WARRANTY: Each Member warrants that Soda Ash will conform to the specifications agreed to by ANSAC and the Member in connection with such Soda Ash. **THIS EXPRESS WARRANTY IS IN LIEU OF AND EXCLUDES ALL OTHER WARRANTIES EXPRESSED OR IMPLIED, BY OPERATION OF LAW OR**

OTHERWISE, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, EXCEPT AS MAY OTHERWISE BE AGREED BY THE MEMBER IN WRITING IN CONNECTION WITH ANY SUCH SALE.

SEVENTH - PERSONNEL AND FACILITIES ASSISTANCE FROM MEMBERS: Personnel and facilities required to carry out ANSAC's Export Sales activities may be provided by the Members pursuant to arrangements between the Member and ANSAC covering reimbursement, compensation, description of duties and other matters, subject to the approval of ANSAC's Board of Directors and review by counsel. Expenses incurred by ANSAC in connection therewith shall be shared by the Members pursuant to Paragraph TWELFTH herein.

EIGHTH - U.S. GOVERNMENT TRANSACTIONS: (a) ANSAC's Board of Directors shall adopt procedures to insure that neither ANSAC nor any Member acting on behalf of ANSAC shall solicit or accept any invitation to export or make export sales of any Soda Ash (i) pursuant to any procurement program of the United States Government or any agency thereof or (ii) where ANSAC or any Member thereof knows or has reason to believe that the transaction involves financing pursuant to any United States Government foreign aid plan.

(b) Notwithstanding anything provided in this Membership Agreement, this Membership Agreement shall not be deemed or construed to prohibit any Member on its own account, independently and without regard to ANSAC or any ANSAC policies or procedures, from selling or soliciting or accepting any invitation to sell Soda Ash, or bidding or tendering in connection with exporting any such materials pursuant to any procurement program of the United States Government or any agency thereof or when the Member knows or has reason to believe that the transaction involves financing pursuant to a United States Government foreign aid program. Any such tonnage sold, transferred, or otherwise delivered shall be in addition to and not affect such Member's entitlement to a fair share of Export Sales tonnage allocated under such procedures as shall be adopted pursuant to Paragraph THIRD (b) herein.

NINTH -- EXEMPT EXPORT SALES TRANSACTIONS: The Board of Directors may, under such terms, conditions and definitions as shall be specified by and pursuant to resolution adopted by affirmative vote of directors representing all the Members, exempt from any or all ANSAC procedures Export Sales, transfers, shipments or deliveries by a Member for consumption to a corporation, partnership, joint venture or other entity which it owns or controls, or which, whether directly or indirectly, owns or controls, or is under common ownership or control with it. The Board of Directors may also by vote of directors representing all of the Members authorize ANSAC to handle all or part of any Export Sale transaction or shipment which would otherwise qualify for Exempt Sales treatment under this Paragraph NINTH on such terms, conditions or commercial arrangements as may by such vote and in consultation with counsel be deemed appropriate. Any such resolutions shall be rescinded, amended or modified only upon affirmative vote of directors representing all the Members.

TENTH - FORCE MAJEURE: (a) Force Majeure Events. Except as otherwise provided in this Paragraph TENTH, a Member shall not be liable for failure to fulfill its obligations under Paragraph THIRD herein to the extent that such performance is prevented by Force Majeure, including, without limitation, the following occurrences or other causes, similar or dissimilar, beyond the Member's reasonable control: war, revolution, civil commotion, public enemies, arrests; labor troubles, disturbances or disputes, strikes or lockouts of workmen, railway men, truck drivers, stevedores, warehousemen or crew; breakdown or stoppage of railway, shortage of cars; interruption, stoppage or shortage of the Member's fuel or power supply now or hereafter under contract; delay, stoppage or destruction or loss of or damage to goods in transit; epidemics, quarantines, frost, fire, tempests, inundations, acts of God; accidents and breakdowns of machinery, boilers or production facilities; restraints of established authorities; voluntary or involuntary compliance with any law, order, rule or regulation of government authority; damage, loss or delay caused by ship or crew, and hindrances of whatsoever nature in producing (at the Member's or its supplier's plant), transporting or loading the Soda Ash occurring without the negligence of the Member.

(b) Inclusion in Sales Contracts. ANSAC will endeavor to include a Force Majeure clause identical as nearly as practicable to the above clause in all of its contracts relating to Export Sales.

(c) Indemnification for Other Events. If any liability results to ANSAC from a Member's failure to perform its obligations under this Membership Agreement for reasons other than Force Majeure as described above in this Paragraph TENTH, then the Member (herein the "Defaulting Member") will be solely responsible for and shall indemnify and hold ANSAC harmless from and against, and will pay to ANSAC, the full amount of any loss, claim, damage, liability or expense (including reasonable attorneys' fees) resulting to ANSAC, either directly or indirectly, from such Defaulting Member's failure to perform.

ANSAC shall give the Defaulting Member written notice of and the right to assume the defense of any action against ANSAC in respect of any such loss, claim, damage, liability or expense, and no settlement relating to any such loss, claim, damage, liability or expense shall be made which affects the Defaulting Member unless the Defaulting Member gives written consent to such settlement, which consent shall not be withheld unreasonably.

Any amount due to ANSAC under the aforesaid indemnity shall be due and payable by the Defaulting Member on demand. The obligation to pay any such amount to ANSAC shall survive the termination of this Membership Agreement and the Member's Membership in ANSAC.

(d) Non-Indemnified Events. The full amount of any loss, claim, damage, liability or expense (including reasonable attorneys' fees) resulting to ANSAC either directly or indirectly from any claim in connection with any Export Sale for which ANSAC is not indemnified as provided in subparagraph (c) of this Paragraph TENTH shall for purposes of subparagraph (e) of Paragraph TWELFTH be deemed to have been an ANSAC liability or obligation existing as of and from the date of the event giving rise to such item and shall be

included in ANSAC's Annual Operating Budget and each Member or former Member's Budget Assessment (as provided in Paragraph TWELFTH of this Membership Agreement) for such period or periods as the Board of Directors deems appropriate. For purposes of the Statute of Limitations, a Member's obligation to indemnify ANSAC shall arise and accrue at the time of the Board's assessment pursuant to this Paragraph TENTH.

(e) **Member's Rights.** In the event that a Member is not able to fulfill its obligations due to Force Majeure, such Member shall give prompt notice thereof to ANSAC and may apportion its available supply of Soda Ash among its regular customers and for its own use in a reasonable and proper manner until the occurrences or causes constituting Force Majeure shall have been cured, provided always that if such occurrences or causes have not been cured and shipment made within sixty (60) days after the original shipping period for the quantity concerned the obligation for the quantity thereby not shipped may then be cancelled by either the Member or ANSAC on prompt notice confirmed in writing; such cancellation, however, shall not affect any liability described hereinabove. In such event the quantity which the Member fails to deliver shall be deemed to have been shipped for purposes of determining such Member's entitlement to its share of total tonnage shipped by ANSAC pursuant to such procedures as may be adopted pursuant to Paragraph THIRD herein.

ELEVENTH - MONTHLY REPORT: ANSAC shall render to each Member a monthly report of its transactions and business in the previous month, which report shall be in the manner and in the detail prescribed by the Board of Directors.

TWELFTH - BUDGET AND OTHER FINANCIAL OBLIGATIONS:

(a) **Operating Budget - Approval and Assessment.** During each year while this Membership Agreement is in effect, the Board of Directors by affirmative vote of directors representing all of the Members shall approve an Annual Operating Budget for ANSAC for the next ensuing calendar year covering all budget items other than Capital Budget Items as defined in subparagraph (d) of this Paragraph TWELFTH, and the Board shall assess each Member a percentage share of such Annual Operating Budget corresponding to the ratio each such Member's minimum shipment commitment (as set pursuant to Paragraph THIRD (b) bears to the total of all Members' minimum shipment commitments) for such ensuing calendar year (the "Budget Assessment"). Each Member's Budget Assessment shall be billed and collected under such procedures as the Board of Directors may from time to time establish. At the end of each year, there shall be an adjustment made so that each Member shall pay only that fraction of the actual costs for such year that its total export sales tonnage actually shipped for such year bears to total Export Sales tonnage actually shipped by all Members during such year.

(b) **Revision.** Subject to maximum budget limitations set forth in Paragraph TWELFTH (a) above, the Annual Operating Budget for any year may be amended from time to time by the Board of Directors in which case each Member's Budget Assessment shall be adjusted in such manner as the Board of Directors may deem appropriate, but nothing herein shall alter the year-end adjustment as provided in Paragraph TWELFTH (a) above requiring each party to pay its proportionate amount based upon export sales shipments.

(c) **Force Majeure.** A Member unable to meet sales commitments due to circumstances constituting Force Majeure as described in subparagraph (a) of Paragraph TENTH herein may be relieved of an appropriate portion of its Budget Assessment in such manner as the Board of Directors may determine, provided that such Force Majeure conditions have continued in effect for a period of at least sixty (60) days.

(d) **Capital Budget Items - Approval and Assessment.** Any ANSAC budget item or project of an amount equal to or in excess of one million dollars (\$1,000,000) and capitalized or required to be capitalized in accordance with generally accepted accounting principles shall be considered as a Capital Budget Item and be approved and assessed and/or funded solely in accordance with the provisions of this subparagraph (d) of Paragraph TWELFTH. ANSAC shall not undertake or enter into any commitment of any nature whatsoever with respect to any Capital Budget Item except upon prior review of the Board of Directors and affirmative vote of directors representing all of the Members. The Board of Directors shall by affirmative vote of directors representing all of the Members approve such financial arrangements as it deems appropriate to fund such Capital Budget Item, which arrangements may include Capital Budget Assessments of Members computed on the basis of such factors as the Board of Directors by such affirmative vote may deem appropriate. If any Member has given notice of termination pursuant to Paragraph SIXTEENTH the affirmative vote of directors representing it shall not be required to approve a Capital Budget Item nor shall such Member be responsible for any Capital Budget Assessment with respect thereto.

(e) **Termination.** Upon the termination of the Membership of any Member (whether voluntary or involuntary), such Member shall, in addition to any unpaid portion of its Budget Assessment (including the year-end adjustment as provided in Paragraph TWELFTH (a) above), any Capital Budget Assessment, and any other obligation or commitment to ANSAC, be liable to ANSAC for its pro rata share (based on its percentage share of the Annual Operating Budget used for purposes of determining the Budget Assessment for the year during which notice of termination is effective) of all liabilities and obligations of ANSAC of any kind, whether absolute, accrued, contingent or otherwise, existing as of the effective date of such termination, except to the extent that any such liabilities and obligations of ANSAC are paid from such Member's Budget Assessment for such year. Such liability shall be paid to ANSAC from time to time in such manner as the Board of Directors shall determine.

In addition to the foregoing, (i) in the event ANSAC is dissolved and/or liquidated within two years from the effective date of such Member's termination, such Member shall also be liable for the same pro rata share of all costs, fees and expenses paid or payable by ANSAC in connection with such dissolution and/or liquidation, including without limitation, legal, accounting and filing fees, and all other costs associated with the winding up of ANSAC's operations regardless of when such costs or responsibilities for such costs were incurred or accrued (hereinafter "ANSAC's dissolution and/or liquidation costs"), and (ii) in the event ANSAC is dissolved and/or liquidated more than two years but within three years from the effective date of such Member's termination, such Member shall also be liable for 50% of the same pro rata share of all ANSAC's dissolution and/or liquidation costs regardless of when such costs or responsibilities for such costs were incurred or accrued. ANSAC's dissolution and/or

liquidation costs that are not recovered pursuant to the foregoing sentence from Members who have terminated their Membership shall, except to the extent they may be otherwise recoverable, be allocated among the other Members of ANSAC pro rata based on their respective percentage shares of the Annual Operating Budget used for purposes of determining their Budget Assessments for ANSAC's final year of operation.

(f) **Agreement to Pay.** Each Member agrees to pay ANSAC its Budget Assessment and any other amounts assessed or payable under this Paragraph TWELFTH as the same may be from time to time determined by the Board of Directors.

THIRTEENTH - RECORDS: Each party to this Agreement shall keep full and accurate records as to transactions pursuant to this Membership Agreement. Except as to information supplied by Members to ANSAC on a confidential basis, all ANSAC records, orders, contracts, invoices, correspondence and other data shall, at the expense of the Member, be open to inspection during reasonable business hours by such auditors or accountants as the Member may designate, so far as may be necessary or proper for the purpose of determining whether or not the terms of this Membership Agreement have been or are being complied with.

FOURTEENTH - NON-DISCRIMINATION; CONFIDENTIALITY: ANSAC agrees that it will not discriminate between the Members in respect of specifications, reports, information or other matters arising in the performance of this Membership Agreement. Subject to legal process, and the requirements of laws and regulations, ANSAC will keep confidential any information designated as confidential by each Member and shall require, as a condition of employment, that all employees agree to maintain and protect such information, and should a breach occur and a Member suffer damage therefrom (whether or not it is or is not a Member at the time of the breach), ANSAC and its employee and/or employees shall be liable therefor. Each Member agrees to maintain and keep confidential all information designated as confidential by ANSAC with respect to ANSAC or any Member, in connection with any dispute between ANSAC and such Member, or as may be required by law. The obligations contained herein shall continue as to each Member for a period of five (5) years following its termination as a Member of ANSAC.

FIFTEENTH - AMENDMENT: This Membership Agreement may be amended (i) by the Members at a meeting held in accordance with the provisions of the By-Laws, but any such amendment must be approved by unanimous vote of all the Members, or (ii) by unanimous written agreement of the Members. Any such amendment shall apply to all Membership Agreements as may be in effect at such time.

SIXTEENTH - EFFECTIVE DATE, DURATION, AND TERMINATION:
(a) (1) **Effective Date.** This Membership Agreement shall become effective as of the date first set forth above (the "Effective Date") and be in full force and effect immediately upon execution hereof by duly authorized representatives of all the parties set forth above .

(2) **Duration.** Subject to the provisions of this Paragraph SIXTEENTH and the provisions of Paragraph EIGHTEENTH herein, this Membership Agreement and the

Member's Membership in ANSAC shall stay in force for an initial term starting as of the date hereof and running through December 31, 2023, which term shall automatically renew on an evergreen basis for succeeding terms of ten (10) calendar years.

(b) Member's Election to Terminate Membership. (1) Notice. Any Member (the "Terminating Member") may at any time give written notice of its election to terminate its membership in ANSAC to be effective as of the close of a calendar year no less than two years (and no more than three years) from the date such notice is given. Any other Member may, within sixty (60) days from the date such Terminating Member's notice is given, elect upon written notice to terminate its membership in ANSAC effective at the close of the same calendar year as that specified in the Terminating Member's notice.

(2) Waiver of Notice. The Board of Directors by the affirmative vote of directors representing all of the Members of ANSAC may waive or modify the terms and notice requirements set forth in subparagraph (b)(1) of Paragraph SIXTEENTH.

(c) Termination Upon Breach. This Membership Agreement and the Membership of any Member in ANSAC may be terminated by the Board of Directors of ANSAC in accordance with the By-Laws upon the breach of any of the provisions of this Membership Agreement by the Member. The remedy of termination by ANSAC shall be in addition to any right or remedy which ANSAC may have under any other clause or paragraph of this Membership Agreement and any right or remedy to which ANSAC may be entitled at law for damages or in equity for injunction or specific performance.

SEVENTEENTH - OBLIGATIONS SURVIVING TERMINATION: (a) In General. Except as otherwise provided in or pursuant to this Paragraph SEVENTEENTH, no termination of this Membership Agreement or the Membership of a Member in ANSAC pursuant to Paragraphs SIXTEENTH or EIGHTEENTH shall affect any obligation or commitment undertaken by such Member pursuant to this Membership Agreement prior to such termination nor shall any such termination affect any obligation of ANSAC to pay such Member for any Soda Ash supplied to ANSAC for Export Sales.

(b) Export Sale Supply Obligations. Notwithstanding the termination of this Membership Agreement and the Membership of the Member in ANSAC pursuant to Paragraph SIXTEENTH or EIGHTEENTH, such terminated Member shall be obliged to supply to ANSAC its applicable share (in accordance with procedures adopted pursuant to Paragraph THIRD of this Agreement) of any tonnage with respect to which ANSAC has on or prior to the effective date of such termination made an Export Sale, offer or contractual commitment. Such terminated Member shall reimburse ANSAC for sales administration expenses in connection with any such Export Sale, offer or contractual commitment on a per ton basis to the extent not covered by its Budget Assessment for the final year of Membership based on ANSAC's actual cost per ton for such sales at the time of shipment.

(c) Waiver or Modification. In connection with any Member's termination of Membership, or as part of any waiver of notice regarding termination of Membership authorized

pursuant to Paragraph SIXTEENTH (b)(2), the Board of Directors by affirmative vote of directors representing all of the Members (including any Terminating Member) may waive or modify any obligations a Terminating Member might otherwise have to ANSAC or which ANSAC might otherwise have to any Terminating Member.

(d) Enforcement. Upon the termination of the Membership of any Member such Member's obligations to ANSAC surviving termination shall be performed in such manner as the Board of Directors shall determine.

(e) Arbitration. Any controversy or claim (either arising out of or relating to this Agreement) with respect to the obligations or commitments of, or to, a Member whose membership in ANSAC has been terminated shall be settled by arbitration in New York City before three arbitrators in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrators may be enforced in any court having jurisdiction thereof.

EIGHTEENTH - TERMINATION FOR JEOPARDIZING

WEBB-POMERENE STATUS: At such time as any Member, director or officer of ANSAC has reason to believe that, due to the then status of a Member or actions taken by a Member, ANSAC's legal status under the Webb-Pomerene Act is open to question, the Board of Directors will be immediately notified, and procedures contained in the By-Laws will be invoked to determine whether the Membership Agreement and Membership in ANSAC of the Member whose status or action is in question should be terminated.

NINETEENTH - NOTICE: Any notice hereunder must be given in writing (i) by postpaid certified mail deposited in the United States Mail addressed to ANSAC's Members at their respective corporate headquarters or at such other address as a party may hereafter designate by notice in writing to the other party, (ii) by hand delivery to such address or (iii) via e-mail to such address. Any such notice given by postpaid certified letter shall be deemed to have been received on the fifth business day following the day on which such letter is deposited as provided herein (as evidenced by the receipt of the U.S. Postal Service); any such notice delivered by hand shall be deemed to have been received when so delivered, and any such notice sent via telecommunication shall be deemed to have been received when such notice is sent.

TWENTIETH - DIRECTORS: Each Member agrees with ANSAC and the other Members thereof: (a) that Directors of ANSAC shall be nominated in accord with ANSAC's By-Laws; (b) that whenever a vacancy occurs in the Board of Directors through the death, resignation or removal of a Director, the Member of ANSAC which nominated such Director shall be entitled to nominate a successor; (c) that it will vote at the annual election of Directors and at any election of a Director to fill a vacancy for any Director nominated pursuant to the foregoing by any Member of ANSAC and (d) that it will vote at any annual or special meeting of the Members of ANSAC to remove any Director nominated by a Member in accordance with ANSAC's By-Laws which such Member wishes to remove.

TWENTY-FIRST - AFFILIATED COMPANY ACTIONS: No Affiliated Company of a Member shall take any action prohibited to the Member hereunder.

TWENTY-SECOND - NON-ASSIGNABILITY, SUCCESSION: This Membership Agreement is not assignable except to an assignor's Affiliated Company when the assignor guarantees compliance with the By-Laws and Membership Agreement by the assignee. In case of the merger, consolidation or reorganization of the Member, however, the corporation resulting from such transaction shall thereafter, automatically and without further action on its part, succeed to all rights and duties of the Member hereunder. Subject to the provisions of the foregoing, the Membership Agreement shall inure to the benefit of and be binding on the successors and assigns of the parties hereto.


TWENTY-THIRD - EXCLUSIVE AGREEMENT: Upon becoming effective, this Agreement supersedes any and all prior Membership Agreements between the Member and ANSAC. All obligations of the Member and ANSAC, except those liabilities or obligations arising prior to said date pursuant to any such prior Membership Agreements (whether absolute, accrued, contingent or otherwise), shall be governed exclusively by and shall be subject to the terms of this Agreement. This Agreement and the covenants and agreements contained herein are solely for the benefit of the parties hereto, and for such other Members as may in the future sign Agreements identical hereto, and their successors or assigns pursuant to Paragraph TWENTY-SECOND hereof. An action may be brought by ANSAC or any Member thereof (or such Member's successors or assigns pursuant to Paragraph TWENTY-SECOND hereof) in the event of any breach of this Agreement, and the terms and provisions of this Agreement shall be subject to specific enforcement in any court of competent jurisdiction. No other person or entity shall be entitled to enforce or make any claims, or have any rights pursuant to the provisions of this Agreement.

TWENTY-FOURTH - MISCELLANEOUS: This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of New York. The headings of this Agreement are for ease of reference only and shall not limit or otherwise affect the meaning thereof. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their officers or representatives thereunto duly authorized, as of the date first set forth above.

CINER RESOURCES
CORPORATION

TATA CHEMICALS
(SODA ASH) PARTNERS

By: 
TRONOX ALKALI WYOMING
CORPORATION

By: _____
AMERICAN NATURAL SODA ASH
CORP.

By: _____

By: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their officers or representatives thereunto duly authorized, as of the date first set forth above.

CINER RESOURCES
CORPORATION

By: _____
TRONOX ALKALI WYOMING
CORPORATION

By: _____

TATA CHEMICALS
(SODA ASH) PARTNERS

By: _____

AMERICAN NATURAL SODA ASH
CORP.

By: _____

J. Martin Kershley
CEO + President

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their officers or representatives thereunto duly authorized, as of the date first set forth above.

CINER RESOURCES
CORPORATION

TATA CHEMICALS
(SODA ASH) PARTNERS

By: _____
TRONOX ALKALI WYOMING
CORPORATION

By:  _____

By: _____

AMERICAN NATURAL SODA ASH
CORP.

By: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their officers or representatives thereunto duly authorized, as of the date first set forth above.

CINER RESOURCES
CORPORATION

TATA CHEMICALS
(SODA ASH) PARTNERS

By: _____
TRONOX ALKALI WYOMING
CORPORATION

By: _____
AMERICAN NATURAL SODA ASH
CORP.

By: _____

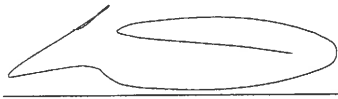
By:  _____

Exhibit C

AMERICAN NATURAL SODA ASH CORP.

By-Laws

ARTICLE I

Offices

1. Registered Office. The registered office of the Corporation in the State of Delaware is at 2711 Centerville Road, Wilmington, Delaware 19808 and the name of the registered agent of the Corporation is Corporation Service Company.
2. Other Offices. The Corporation may have offices at such other places as the Board of Directors may from time to time designate.

ARTICLE II

Purposes and Membership

1. Purposes and Goals. The Corporation has been created to promote export sales by maximizing the efficient, competitive and reliable supply of U.S.-produced soda ash produced and supplied to it by its Members (as hereinafter defined) to overseas and foreign customers in strict conformity with the policy and provisions of the Webb-Pomerene Act and other applicable law, and to that end functioning as an open and transparent joint venture entity with integrated export sales marketing, distribution, storage and logistics resources and staff, adopting best practices, generating economies of scale, providing state-of-the art customer

service, dedicating such resources and making such long term capital or other commitments as may be required in order to achieve these goals, and at all times operating in accordance with the highest legal, business and ethical standards.

2. Membership. Each person, firm or corporation admitted to membership in the Corporation pursuant to these By-Laws and who has executed a Membership Agreement (as hereinafter defined) shall be a Member of the Corporation. Any reference in the By-Laws to a majority or other proportion of all Members of the Corporation shall mean a majority or other specified proportion of the total number of Members of the Corporation at the time in question.

3. Criteria for Membership. Any person, partnership or corporation engaging directly, or through a subsidiary, division, or affiliate in the United States in the production of any alkali product designated by the chemical formula Na_2CO_3 , whether manufactured by Solvay process, Trona refining or brine evaporation and purification, or any other means, shall be eligible for admission to membership in the Corporation, subject to the provisions of Article II, Paragraph 3 hereof. All Members of the Corporation shall be elected by the Board of Directors by vote of directors representing a majority of all Members of the Corporation but no eligible person, partnership or corporation shall be refused membership except for good cause shown. Membership in the Corporation shall not be transferable other than as provided in the Membership Agreement.

4. Membership Agreement. Membership in the Corporation may be acquired only by such persons, firms or corporations as shall have executed a Membership Agreement (the "Membership Agreement") in the form prescribed by the Board of Directors of the Corporation committing such signatories as a Member to abide by such Membership

Agreement's provisions, to supply soda ash to the Corporation on a long-term dedicated basis, and to work with the Corporation to further its purposes and goals. The Membership Agreement shall be in the same form for all Members of the Corporation and may be amended only as provided therein.

5. Termination of Membership - Breach of Membership Agreement. Upon breach of any of the provisions of the Membership Agreement by any Member of the Corporation, the Board of Directors of the Corporation may, by resolution adopted at a meeting by vote of directors representing a majority of the Members of the Corporation excluding the Member in question, declare the Membership Agreement of such Member and the Membership of such Member in the Corporation terminated, whereupon said Agreement and such membership shall thereupon terminate, without further action. The notice of such meeting shall specify the purpose thereof. At such meeting, such Member will have an opportunity to be heard. The Board of Directors may, in its discretion, by resolution adopted by vote of the directors representing a majority of the Members of the Corporation excluding the Member in question, impose upon a breaching Member such sanctions short of termination as it deems appropriate.

6. Termination of Membership - Other Acts. At such time as the Board of Directors has reason to believe that, due to the then status of a Member of the Corporation or actions taken by a Member of the Corporation, the Corporation's status under the Webb-Pomerene Act may be open to question, with the advice of counsel, a meeting of the Board of Directors shall immediately be called in accordance with these By-Laws to determine whether such Member's Membership Agreement and membership in the Corporation should be

terminated. The notice of such meeting shall specify the purpose thereof. At such meeting, such Member shall have an opportunity to be heard. If it is the conclusion of the Board of Directors, by vote of directors representing a majority of the Members of the Corporation excluding the Member in question that the then status of such Member or actions taken by such Member threaten the status of the Corporation under the Webb-Pomerene Act, such Member's Membership Agreement and membership in the Corporation shall thereupon terminate, without further action.

7. Termination of Membership - Notice by Member. Any Member (the "Terminating Member") may at any time give written notice of its election to terminate its Membership Agreement and membership in the Corporation to be effective as of the close of a calendar year no less than two years (and no more than three years) from the date such notice is given. Any other Member may, within sixty (60) days from the date such Terminating Member's notice is given, elect upon written notice to terminate its Membership Agreement and membership in the Corporation effective at the close of the same calendar year as that specified in the Terminating Member's notice.

The term of membership and the Membership Agreement of any Member of the Corporation may also be terminated by such other notice by any such Member as the Board of Directors, by vote of directors representing all the Members of the Corporation, may determine.

8. Dissolution. If at any time the Corporation shall be dissolved, each Member of the Corporation shall be entitled to its pro rata share of the assets of the Corporation remaining after paying or making adequate provision for the payment and discharge of the Corporation's debts and liabilities based upon an equitable formula to be determined by the

Board of Directors.

9. Obligations. Nothing in this Article II shall limit or affect any obligation under the Membership Agreement.

ARTICLE III

Meetings of Members of the Corporation

1. Place of Meeting. All meetings of the Members of the Corporation shall be held at such place as may from time to time be designated by the Board of Directors and stated in the notice of meeting.

2. Annual Meeting. An annual meeting of the Members of the Corporation shall be held on the first Monday in October of each year, if not a legal holiday; and, if a legal holiday, then on the next business day following at such time and place as the Board of Directors shall determine for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting. If it is not practicable to hold the annual meeting of the Members on the date designated herein, the Board of Directors shall cause the meeting to be held as soon thereafter as convenient, but in no event later than ninety (90) days thereafter.

3. Special Meetings. Special meetings of the Members of the Corporation for any purpose may be called by the Board of Directors, Chairman of the Board of Directors or the President, and shall be called upon request in writing therefor stating the purpose, or purposes, thereof and delivered to the Chairman or Secretary, and signed by directors representing two members of the Corporation, and the business transacted at such meetings shall

be confined to the purpose, or purposes, stated in the notice thereof.

4. Notice of Meetings. Written notice of each meeting of the Members of the Corporation stating the place and time of the meeting, and in case of a special meeting the nature of the business to be considered, shall be given, mailed or sent via written telecommunication by the Secretary to each Member, at the address appearing on the books of the Corporation, not less than ten nor more than sixty days before the meeting.

5. Quorum. At any meeting of the Members of the Corporation, a majority of all members of the Corporation, who may be present in person or represented by proxy, shall constitute a quorum for all purposes, except where otherwise provided by law, in the Certificate of Incorporation or in the Membership Agreement.

6. Adjournments. If at any meeting of Members of the Corporation a quorum shall fail to attend in person or by proxy, a majority of the Members present in person or by proxy and entitled to vote at such meeting may adjourn the meeting from time to time until a quorum shall attend, and thereupon any business may be transacted which might have been transacted at the meeting as originally called. Notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken, provided, however, that if the adjournment is for more than thirty days, notice of the adjourned date shall be given,

7. Conduct of Meeting. The Chairman of the Board, or in his absence a Vice Chairman chosen by the Members present in person or by proxy and entitled to vote, or, in the absence of both the Chairman and all Vice Chairmen, a chairman appointed by the Members present in person or by proxy and entitled to vote, shall call to order meetings of the Members of

the Corporation and shall act as chairman thereof. The Secretary or in his absence an Assistant Secretary of the Corporation shall act as secretary at all meetings of the Members when present, and, in the absence of either, the presiding officer may appoint any person to act as Secretary.

8. Voting. Each Member of the Corporation shall at all meetings of the Members be entitled to one vote on all matters properly brought before the meeting and may exercise such voting right either in person or by proxy appointed by an instrument in writing subscribed by such Member or his duly authorized attorney. No such proxy shall be voted or acted upon after three years from its date unless the proxy provides for a longer period. Voting need not be by ballot unless any Member so requests. All elections of Directors shall be decided as provided in Article IV, Paragraph 3 hereof, and all other questions decided and actions authorized shall be by majority vote of all the Members of the Corporation, except as otherwise required by law, the Certificate of Incorporation, the By-Laws or the Membership Agreement.

ARTICLE IV

Directors

1. Authority. Except as otherwise provided by law, the Certificate of Incorporation or these By-Laws, the property, business, operations and affairs of the Corporation shall be managed by the Board of Directors.

2. Number. The number of members of the Board of Directors to be elected shall be equal to the number of Directors nominated by the members of the Corporation as provided in Paragraph 3 of this Article. The number so elected from time to time shall constitute the whole Board.

3. Nomination and Election. The Board of Directors shall be elected at the Annual Meeting of Members of the Corporation. Each member of the corporation upon the execution of a Membership Agreement and at each Annual Meeting of Members of the Corporation, shall be entitled to nominate two directors.

4. Removal. A Member, by written notice to the Corporation, may remove any director nominated by it at any time during the term of such director.

5. Vacancies. Whenever a vacancy occurs on the Board of Directors through the death, resignation or removal of a director nominated by a Member of the Corporation, the Member of the Corporation which nominated such director shall nominate a successor who shall thereupon be elected by the Board of Directors.

6. Term. Directors shall hold office until the next annual meeting of the Members and until their successors are elected and qualified; provided that no director nominated by a Member of the Corporation shall serve or continue in office after such Member has resigned or his membership has been terminated in any manner.

7. Place of Meeting. The directors may hold their meetings at such place or places within or without the State of Delaware as the Board may from time to time determine.

8. Annual Meeting of the Board. The Board of Directors may meet for the purpose of the election of officers and the transaction of any other business immediately after the annual meeting of the Members of the Corporation, and no notice of such meeting shall be required.

9. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and place within or without the State of Delaware as the Board of Directors

shall from time to time by resolution determine and, except as otherwise required by law the Certificate of Incorporation or the By-Laws, no notice of such regular meetings shall be required.

10. Special Meetings. Special meetings of the Board of Directors shall be held whenever called at the direction of the Chairman of the Board, any Vice Chairman of the Board, the President or of directors representing two Members of the Corporation. The Secretary or another officer or director of the Corporation shall give notice to each director of the time, place and subject of each special meeting by mailing the same at least seven days before the meeting or by telegraph, telex or telephone not later than two days before the meeting, at the residence address of each director or at his usual place of business.

11. Quorum and Voting by the Board. Except as otherwise provided by law or in the Certificate of Incorporation, directors representing a majority of all Members of the Corporation shall constitute a quorum for the transaction of business. If less than a quorum is present at the time and place of any regular or special meeting, a majority of those present may adjourn from time to time without notice until a quorum be had. The affirmative vote of directors representing a majority of all the Members of the Corporation shall be the act of the Board of Directors, except as may be otherwise provided by law, in the Membership Agreement, in the Certificate of Incorporation or in the By-Laws.

12. Compensation. Directors as such shall not receive any stated compensation for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each meeting of the Board of Directors or any committee thereof.

13. Organization. At all meetings of the Board of Directors, the Chairman of

the Board, or in his absence a Vice Chairman of the Board chosen by the directors, or in the absence of both the Chairman and all Vice Chairmen, a chairman chosen by the directors shall preside. The Secretary or in his absence an Assistant Secretary of the Corporation, shall act as secretary at all meetings of the Board of Directors when present, and, in the absence of both, the presiding officer may appoint any person to act as Secretary.

14. Persons to be Present at Meetings. Counsel for the Corporation shall be given notice of every regular and special meeting of the Board of Directors in the manner provided in this Article IV for notice of special meetings to directors. No regular or special meeting of the Board may be held unless such counsel is present at all times.

ARTICLE V

Committees

1. Committees. From time to time, the Board of Directors by a resolution adopted by directors representing all of the Members of the Corporation may designate any committee or committees for any purpose or purposes, to the extent lawful, which shall have such powers as shall be determined and specified by the Board of Directors in the resolution of appointment.

2. Procedure, Quorum, Vote. Each committee shall fix its own rules of procedure and shall meet where and as provided by such rules or by resolution of the Board of Directors adopted pursuant to Article V, Paragraph 1. Except as may be otherwise provided by such resolution of the Board of Directors the presence of members of such committee representing a majority of the Members of the Corporation shall constitute a quorum and in

every case an affirmative vote by members of such committee representing a majority of the Members of the Corporation shall be the act of the committee.

3. Persons to Be Present at Meetings. Counsel for the Corporation shall be given notice of every committee meeting in accordance with its procedures and no committee meeting may be held unless such counsel is present at all times.

4. Committees to Report to Board. Each committee shall keep regular minutes of its proceedings and all action by each committee shall be reported to the Board of Directors at its meeting next succeeding such action.

5. Termination of Committee Membership. In the event any person shall cease to be a director of the Corporation, such person shall simultaneously therewith cease to be a member of any committee appointed by the Board of Directors or any subcommittee thereof.

ARTICLE VI

Presence At Meetings By Conference Telephone

Counsel for the Corporation and members of the Board of Directors or any committee designated by such Board may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Article shall constitute presence in person at such meeting.

ARTICLE VII

Officers, Employees and Agents

1. Officers. The officers of the Corporation shall be a Chairman of the Board, one or more Vice-Chairmen of the Board, a President, one or more Vice Presidents, a Treasurer, a Secretary, one or more Assistant Secretaries and one or more Assistant Treasurers. Unless otherwise provided in the resolution of election, each such officer shall hold office at the pleasure of the Board of Directors. Any two of such offices, except those of President and Secretary, may be held by the same person. The Chairman of the Board and each Vice Chairman of the Board shall be members of the Board of Directors.

2. Compensation. The Board of Directors shall have the power to fix the compensation of all officers, employees and agents of the Corporation, which power, as to other than elected officers, may be delegated as the Board of Directors shall determine.

3. The Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Members and Directors at which he is present and shall perform such other duties as may, from time to time, be assigned to him by the Board of Directors.

4. Vice Chairmen of the Board. In the absence or incapacity of the Chairman a Vice Chairman of the Board chosen in the manner hereinabove set forth, shall preside at all meetings of the Members and the Directors at which he is present and each Vice Chairman of the Board shall perform such other duties as may, from time to time, be assigned to him by the Board of Directors.

5. The President. The President shall be the Chief Executive officer of the Corporation and shall have general supervision over and responsibility for planning, organizing and directing the property and affairs of the Corporation and such other duties as may, from time to time, be assigned to him by the Board of Directors.

6. The Vice Presidents. The Vice Presidents shall perform such duties and shall have such authority as may, from time to time, be assigned to them by the Board of Directors or the Chief Executive Officer.

7. The Treasurer. The Treasurer shall have the general care and custody of all the funds and securities of the Corporation which may come into his hands and shall deposit the same to the credit of the Corporation in such bank or banks or depositories as may, from time to time be designated by the Board of Directors or by an officer or officers authorized by the Board of Directors to make such designation, and the Treasurer shall pay out and dispose of the same under the direction of the Board of Directors. He shall have general charge of all the securities of the Corporation and shall in general perform all duties incident to the office of Treasurer and such other duties as may be assigned to him by the Board of Directors or the Chief Executive Officer.

8. The Secretary. The Secretary shall keep the minutes of all proceedings of the Board of Directors and the minutes of all meetings of the Members of the Corporation and also, unless otherwise directed by such committee, the minutes of each standing committee, in books provided for that purpose, of which he shall be the custodian; he shall attend to the giving and serving of all notices for the Corporation; he shall have charge of the seal of the Corporation and such books and papers as the Board of Directors may direct; and he shall in general perform all duties incident to the office of Secretary and such other duties as may be assigned to him by the Board of Directors or the Chief Executive Officer.

9. Vacancies. All vacancies among the officers for any cause shall be filled by the Board of Directors.

10. Employees and Agents. The President shall have the power to appoint or discharge all non-elected employees and agents of the Corporation, unless otherwise provided by resolution of the Board of Directors.

11. Bonding. The Board of Directors shall have the power to require any officer or employee of the Corporation to give bond for the faithful discharge of his duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VIII

Seal

The seal of the Corporation shall be circular in form and contain the name of the Corporation, the year of its organization and the words "CORPORATE SEAL, DELAWARE", which seal shall be in charge of the Secretary to be used as directed by the Board.

ARTICLE IX

Waiver of Notice

Any person may waive any notice required to be given by law, in the Certificate of Incorporation or under these By-Laws by attendance in person, or by proxy if a member of the Corporation, at any meeting, except when such person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened, or by a writing signed by the person or persons entitled to said notice, whether before or after the time stated in said notice, which waiver shall be deemed equivalent to such notice. Neither the business to be transacted at, nor the purpose of,

any regular or special meeting of the Members of the Corporations directors or members of a committee of directors need be specified in any written waiver of notice.

ARTICLE X

Checks, Notes, Drafts, Contracts, Etc.

1. Checks, Notes, Drafts, Etc. All checks, notes, drafts or other orders for the payment of money of the Corporation shall be signed, endorsed or accepted in the name of the Corporation by such officer, officers, person or persons as from time to time may be designated by the Board of Directors or by an officer or officers authorized by the Board of Directors to make such designation.

2. Execution of Contracts, Deeds, Etc. The Board of Directors may authorize any officer or officers, agent or agents, in the name and on behalf of the Corporation to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

ARTICLE XI

OPERATION AT COST

1. Operation at Cost. The Corporation shall at all times be operated on a cooperative service-at-cost basis for the mutual benefit of its Members as mandated in the Certificate of Incorporation and Membership Agreement.

2. Allocation of Sales Proceeds. In order to assure that the Corporation will operate on a service at cost basis as mandated in the Certificate of Incorporation and

Membership Agreement, the Corporation shall account on a patronage (participation) basis to all Members on an annual basis for all amounts received from business conducted with the Members (and the resale of their products) on a patronage basis, over and above the cost of providing such services. Said accounting shall be effected pursuant to price averaging, as mandated by the Membership Agreement and shall be detailed in appropriate resolutions which shall follow and set forth the detailed implementation of the foregoing binding patronage allocation, which resolutions shall be promulgated by unanimous vote or unanimous written consent in advance of, and prior to the receipt of any goods or the payments of any proceeds to the Members, which shall thereafter be made in accordance therewith.

3. Records and Documentation. The Treasurer shall keep appropriate books and records and issue appropriate written notices to the Members implementing the foregoing patronage distributions which shall be effected no less frequently than annually and closed out on an annual basis with final patronage distribution payments to be effected in cash as soon as possible after the close of the calendar year and in no event later than 8-1/2 months after the close of such year. The Treasurer shall further keep such documentation, issue such notices and follow such procedures as may be necessary to qualify any and all sales proceeds distributions as "patronage dividends" within the meaning of Subchapter T of the Internal Revenue Code.

ARTICLE XII

Amendments

1. Directors May Amend By-Laws. Except as provided in Paragraph 2 below, the Board of Directors shall have the power to make, amend, alter and repeal the By-

Laws of the Corporation at any regular or special meeting of the Board provided, however, that whenever the By-Laws of the Corporation shall require for action by the Board of Directors the vote of directors representing more than a majority of all Members of the Corporation, such provision shall not be altered, amended or repealed except by such greater vote.

2. By-Laws Subject to Amendment by Members. Article II, Paragraph 5 may be amended only by a unanimous vote of the Board of Directors. Otherwise, the By-Laws made by the Board of Directors may be repealed or changed and new By-Laws made by the Members of the Corporation at any annual or special meeting of the Members of the Corporation and the Members of the Corporation may prescribe that any By-Laws made by them shall not be altered, amended or repealed by the Board of Directors.