January 5, 2004

Federal Trade Commission
Bureau of Competition
Office of Policy and Evaluation
Room 394-H
600 Pennsylvania Avenue, NW
Washington, DC 20580


Dear Sir/Madam:

Pursuant to Section 5 of the Webb-Pomerene Act, please find enclosed the Annual Report to the Federal Trade Commission of the Phosphate Chemicals Export Association, Inc. for the year ending December 31, 2003

Should you have any questions in this regard, please do not hesitate to contact me.

Sincerely yours,

Howard W. Fogt, Jr.

HWF/lap
Enclosures (1)
cc: John R. Hoagland, Esquire
    Board of Directors
    Member Company Counsel
2003 ANNUAL REPORT OF THE
PHOSPHATE CHEMICALS EXPORT ASSOCIATION, INC.

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, the Phosphate Chemicals Export Association, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby files this Annual Report. The Association is engaged 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 any other lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

The registered office of the Association in its State of Incorporation is located at No. 229 South State Street, Dover, Delaware.

The Association’s principal office is located at Suite 300, 100 South Saunders Road, Lake Forest, Illinois 60045-2561.

The Association is a non-stock corporation and has no stockholders.

During 2003, the names and addresses of the Association’s current Members were:

IMC Phosphates Company
Suite 300
100 South Saunders Road
Lake Forest, IL 60045-2561

Mississippi Phosphates Corporation
P.O. Box 388
Yazoo City, MS 39194-0388

PCS Phosphate Company
Suite 400
1101 Skokie Boulevard
Northbrook, IL 60062

The names and addresses of the Association’s Officers and Directors on December 31, 2003 were:

Chairman

Mr. C. Steven Hoffman
IMC Global Inc.
Suite 300
100 South Saunders Road
Lake Forest, IL 60045-2561

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<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Company</th>
<th>Address</th>
<th>City, State, Zip</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>Mr. Steven H. Paxton</td>
<td>IMC Global Inc.</td>
<td>Suite 300, 100 South Saunders Road, Lake Forest, IL 60045-2561</td>
<td></td>
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<tr>
<td>Executive Vice President and Assistant Secretary</td>
<td>Mr. Richard W. Bentley</td>
<td>IMC Global Inc.</td>
<td>Suite 300, 100 South Saunders Road, Lake Forest, IL 60045-2561</td>
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<tr>
<td>Vice President and Treasurer</td>
<td>Ms. Judith Gersch</td>
<td>IMC Global Inc.</td>
<td>Suite 300, 100 South Saunders Road, Lake Forest, IL 60045-2561</td>
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<tr>
<td>Secretary and Legal Counsel</td>
<td>Mr. Howard W. Fogt, Jr.</td>
<td>Foley &amp; Lardner</td>
<td>Suite 500, 3000 K Street, NW, Washington, DC 20007-5109</td>
<td></td>
</tr>
<tr>
<td>Directors</td>
<td>Mr. C. Steven Hoffman</td>
<td>IMC Phosphates Company</td>
<td>Suite 300, 100 South Saunders Road, Lake Forest, IL 60045-2561</td>
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<td></td>
<td>Mr. Steven H. Paxton</td>
<td>IMC Phosphates Company</td>
<td>Suite 300, 100 South Saunders Road, Lake Forest, IL 60045-2561</td>
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<tr>
<td></td>
<td>Mr. C.E. McCraw</td>
<td>Mississippi Phosphates Corporation</td>
<td>P.O. Box 388, Yazoo City, MS 39194-0388</td>
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<tr>
<td></td>
<td>Mr. David Delaney</td>
<td>PCS Phosphate Company</td>
<td>Suite 400, 1101 Skokie Boulevard, Northbrook, IL 60062</td>
<td></td>
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</tbody>
</table>
There were no changes or amendments in the Association’s Articles or Certificate of Incorporation during the past year.

Respectfully submitted,

Howard W. Fugt, Jr.
Secretary

Washington, D.C.
January 5, 2004

CITY OF WASHINGTON  )
) ss.
DISTRICT OF COLUMBIA  )

Subscribed and sworn to before me
this 5 day of January, 2004.

Susan Lush
Notary Public

My Commission Expires: 10-31-2005