January 5, 2004

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

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

Re: Annual Report of the UAN Solutions Export Association and
Notice of Dissolution

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 UAN Solutions Export Association for the year ending
December 31, 2003. Further, effective December 31, 2003, the Association was dissolved.

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 
UAN SOLUTIONS EXPORT ASSOCIATION 
AND NOTICE OF DISSOLUTION

On May 11, 1988, the UAN Solutions Export Association filed its first report 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. Copies of the Certificate of Incorporation, Bylaws and Membership Agreement were filed with the Commission at that time.

During 2003, there have been no changes to the corporate documents of the Association.

The members of the Association as of this date are:

Farmland Industries 
P.O. Box 7305 
Kansas City, MO 64116-0005

Mississippi Chemical Corporation 
Box 388 
Yazoo City, MS 39194-0388

PCS Sales (USA) 
Suite 400 
1101 Skokie Boulevard 
Northbrook, IL 60062

Terra Nitrogen Corporation 
P.O. Box 6000 
600 Fourth Street 
Sioux City, IA 51102-6000

Membership in the Association is open to any person in the United States engaged in the production of UAN solutions.

The address of the Association is:

UAN Solutions Export Association 
c/o Mr. Howard W. Fogt, Jr. 
Foley & Lardner 
Suite 500 
3000 K Street, NW 
Washington, DC 20007-5109 
(202) 672-5378

There are two officers of the Association. The Chairman of the Board of Directors rotates among the members of the Board of Directors on a successive basis. The Secretary of the Association is Mr. Howard W. Fogt, Jr.
The Directors of the Association are as follows:

Mr. Stan A. Riemann  
Farmland Industries  
P.O. Box 7305  
Kansas City, MO 64116-0005

Mr. Ed McCraw  
Mississippi Chemical Corporation  
Box 388  
Yazoo City, MS 39194-0388

Mr. David Delaney  
PCS Sales (USA)  
Suite 400  
1101 Skokie Boulevard  
Northbrook, IL 60062

Mr. Matt Green  
Terra Nitrogen Corporation  
P.O. Box 6000  
600 Fourth Street  
Sioux City, IA 51102-6000

The Association is engaged solely in export trade in UAN solutions.

There have been no changes or amendments in the Association’s Articles or Certificate of Incorporation during the past year. Effective December 31, 2003, the Association was dissolved.

Respectfully submitted,

[Signature]

Howard W. Fogt, Jr.  
Secretary
Washington, D.C.
January 5, 2004

CITY OF WASHINGTON

DISTRICT OF COLUMBIA

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

(Signature)

Notary Public

My Commission Expires: 10-31-2005

Susan Lush
Notary Public, District of Columbia