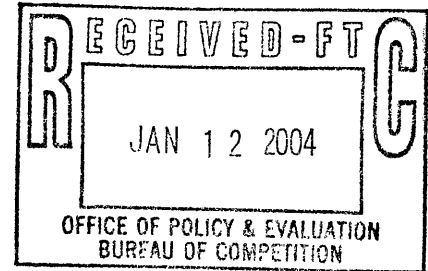


January 5, 2004

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 Phosphate Rock Export Association*

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 Rock Export Association 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

002.941929.1

**2003 ANNUAL REPORT OF THE
PHOSPHATE ROCK EXPORT ASSOCIATION**

On August 7, 1970, the Phosphate Rock Export Association (the "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, By-Laws and Membership Agreement were filed with the Commission at that time.

The statutory office of the Association 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.

The names and addresses of the Association's current Members are:

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

ExxonMobil Corporation
3225 Gallows Road
Fairfax, VA 22037-0001

The name and address of the Association's Officer is as follows:

Secretary and Legal Counsel

Mr. Howard W. Fogt, Jr.
Foley & Lardner
Suite 500
3000 K Street, NW
Washington, DC 20007-5109

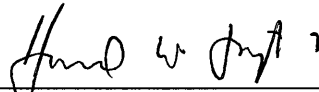
The Association is authorized to engage solely in export trade in phosphate rock of any BPL grade in the United States by its Members.

There have been no changes or amendments in the Association's Articles or Certificate of Incorporation during the past year.

In accordance with a Unanimous Consent Resolution of the Board of Directors of the Association dated September 30, 1995, the Association ceased all of its operations as an export trade association and became inactive, effective January 1, 1996.

The existence of the Association is being maintained in order to pursue claims in the United States Court of International Trade to recover for its members certain payments the Association has made under the federal Harbor Maintenance Tax legislation.

Respectfully submitted,

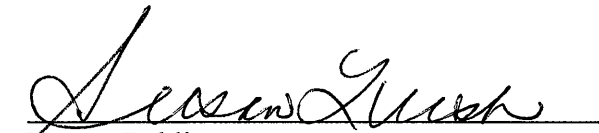


Howard W. Fogt, Jr.
Secretary

Washington, D.C.
January 5, 2004

CITY OF WASHINGTON)
)
DISTRICT OF COLUMBIA) ss.:

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



Notary Public

My Commission Expires: _____
Susan Lush
Notary Public, District of Columbia
My Commission Expires 10-31-2005