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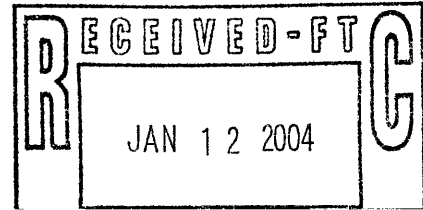
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Federal Trade Commission



2003 ANNUAL REPORT OF THE

In accordance with Section 5 of the Webb-Pomeroy Act (15 U.S.C. § 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

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Respectfully submitted,