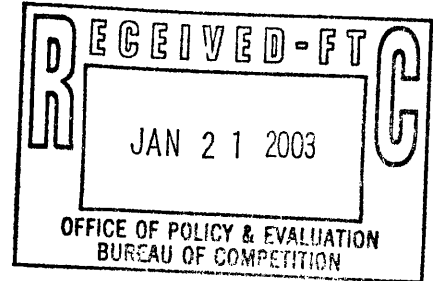


December 23, 2002

CLIENT/MATTER NUMBER
033209-0101

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*

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, 2002.

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

**2002 ANNUAL REPORT OF THE
UAN SOLUTIONS EXPORT ASSOCIATION**

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 2002, 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. Todd Minnihan
Mr. Jim Whitthaus
Farmland Industries
P.O. Box 7305
Kansas City, MO 64116-0005

Mr. Joe Ewing
Mr. Gary Elliott
Mississippi Chemical Corporation
Box 388
Yazoo City, MS 39194-0388

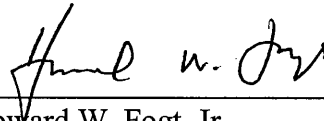
Mr. David Delaney
Dr. Stephen F. Dowdle
PCS Sales (USA)
Suite 400
1101 Skokie Boulevard
Northbrook, IL 60062

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.

Respectfully submitted,

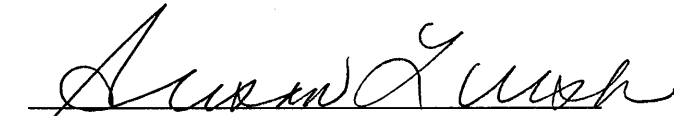


Howard W. Fogt, Jr.
Secretary

Washington, D.C.
December 23, 2002

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

Subscribed and sworn to before me
this 23 day of December, 2002.



Notary Public

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