

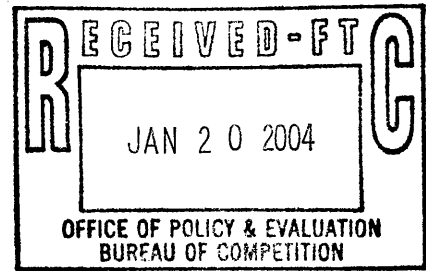
AMERICAN COTTON EXPORTERS ASSOCIATION

88 Union Avenue - Suite 1204 - Memphis, Tennessee 38103

P. O. Box 3366 - Memphis, Tennessee 38173

Phone (901)525-2272

Fax (901)527-8303



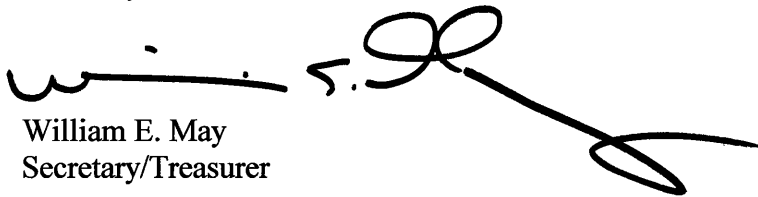
January 6, 2004

Mr. James Mongoven, Attorney
Office of Policy and Evaluation
Federal Trade Commission
Room 390
600 Pennsylvania Ave., NW
Washington, DC 20580

Dear Sir:

Enclosed herewith is Annual Report of 2003.

Sincerely,


William E. May
Secretary/Treasurer

cc: Mr. Neal P. Gillen

Annual Report – 2003

1. The name of the Association is:

American Cotton Exporters Association

2. The location of all offices or places of business of the Association are:

P. O. Box 3366, Memphis, TN 38173
88 Union Ave., Suite 1204 38103

3. The names and address of all Officers and stockholders/members of the association are:

President: Ernst Schroeder, P. O. Box 1178
Bakersfield, CA 93302

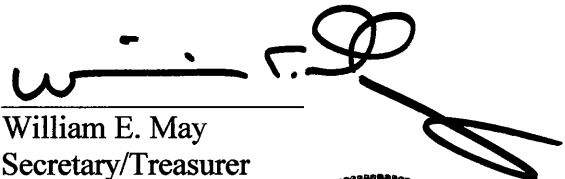
V. President: Adolph Weil, III, P O. Box 20100
Montgomery, AL 36120

Secretary/
Treasurer: William E. May, P. O. Box 3366
Memphis, TN 38173

Counsel: Neal P. Gillen, 1725 K St., NW, Suite 1404
Washington, DC 20006

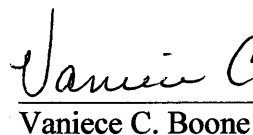
(Please note Attachment A – Shareholders 2002/2003)

4. List of amendment of and change sin the Articles of Incorporation of Certificate of Incorporation and By-Laws of the Association during the past year. Attach copies of each change or amendment. (None)

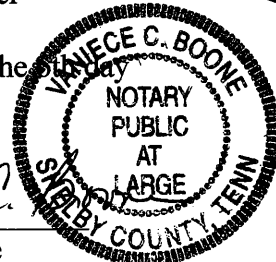


William E. May
Secretary/Treasurer

Sworn to on this the _____ day
of January, 2004.



Vaniece C. Boone



My Commission Expires January 28, 2007

ACG Cotton Marketing, Inc.
P. O. Box 21463
Lubbock, TX 79408

ALACTN Trading Company, Inc.
P. O. Box 1527
Decatur, AL 35602

Bruce Allbright Agency, Inc.
4325 N. Golden State Blvd., #105
Fresno, CA 93722

Allenberg Cotton Co.
P. O. Box 3254
Cordova, TN 38018

Anderson Clayton
P. O. Box 12506
Fresno, CA 93778-2506

Barkley of California
2350 W. Shaw, Suite 112A
Fresno, CA 93711-3421

The Barrentine Company
P. O. Box 10076
Bakersfield, CA 93389

Bleecker Farms Cotton Co.
6616 Kane Way
Bakersfield, CA 93309

Calcot, Ltd.
P. O. Box 259
Bakersfield, CA 93302

Cargill Cotton
P. O. Box 3000
Cordova, TN 38018

Commodity Export Corporation
P. O. Box 64658
Lubbock, TX 79464

Dunavant Enterprises, Inc.
P. O. Box 443
Memphis, TN 38101

Eastern Trading Company
P. O. Box 3848
Greenville, SC 29608

ECOM USA, Inc.
P. O. Box 119305
Dallas, TX 75219

Francis and Company
P. O. Box 3043
Memphis, TN 38183

R. Berson Frye, Jr.
P. O. Box 12205
Fresno, CA 93776

International Cotton Marketing
P. O. Box 2603
Lubbock, TX 79408

Lyons Cotton, Inc.
P. O. Box 3650
Memphis, TN 38173

McCauley Cotton Co.
P. O. Box 6893
Lubbock, TX 79493

The Montgomery Company
P. O. Box 707
Opelika, AL 36801

Paschall Export-Import Co., Inc.
P. O. Box 2018
Peachtree City, GA 30269

Patton Cotton Company
P. O. Box 2365
Lubbock, TX 79408

Plains Cotton Cooperative Association
P. O. Box 2827
Lubbock, TX 79408

Paul Reinhart, Inc.
P. O. Box 850538
Richardson, TX 75085

Savannah River Cotton Company
542 Liberty St.
Waynesboro, GA 30830

Rountree Cotton Co.
P. O. Box 1390
Las Cruces, NM 80004

M. Schiefer Trading Co.
P. O. Box 1065
Lubbock, TX 79408

Jess Smith & Sons Cotton, LLC
P. O. Box 1178
Bakersfield, CA 93302

Staplcotn
P. O. Box 537
Greenwood, MS 38930

SWIG
P. O. Box 1709
El Paso, TX 79949

Texas Cotton Marketing Corp.
P. O. Box 399
Austin, TX 78767-0399

Toyo Cotton Co.
P. O. Box 740008
Dallas, TX 75374

Toyoshima (U.S.A.), Inc.
110 Timber Creek Dr., #3
Cordova, TN 38018-4234

Underwood Cotton Co., Inc.
1511 Texas Ave.
Lubbock, TX 79401

Volcot America, Inc.
2020 N. Central Ave., #695
Phoenix, AZ 85004

Joseph Walker & Co.
P. O. Box 11359
Columbia, SC 29211

White Gold Association, Inc.
P. O. Box 40760
Bakersfield, CA 93384

Weil Brothers-Cotton, Inc.
P. O. Box 10200
Montgomery, AL 36120