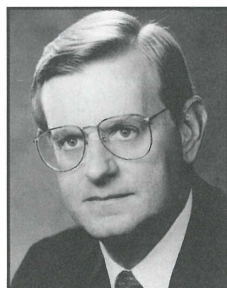


R.L. Latiolais Elected Chairman, C. Steve Hoffman Vice Chairman of PPI and FAR Boards of Directors

RENÉ L. LATIOLAIS, President and Chief Executive Officer of Freeport-McMoRan Resource Partners (FRP), has been elected Chairman of the Potash & Phosphate Institute (PPI) Board of Directors. He will also serve as Chairman of the Foundation for Agronomic Research (FAR). **C. Steve Hoffman**, Senior Vice President-Sales, of IMC Fertilizer Group, Inc., is the new Vice Chairman of the PPI and FAR Boards.

"We are proud to have René Latiolais and Steve Hoffman assume their new leadership responsibilities with the PPI and FAR Boards," said Dr. David W. Dibb, President of PPI. "Our efforts in market development through agronomic science will benefit with the guidance of these well-respected, globally-oriented industry leaders."

Mr. Latiolais is also Executive Vice President and Chief Operating Officer-Agricultural Minerals, of Freeport-McMoRan Inc. (FMI). As a member of the Office-of-the-Chairman, he is involved in the worldwide activities of FMI in addition to his executive responsibilities with FRP, which owns Agrico and Freeport Sulphur companies. Mr. Latiolais serves on the Board of Directors of The Sulphur Institute, International Fertilizer Association, PhosChem, Inroads, LSU Foundation, Florida Council of 100, and Southern Baptist Hospital in New Orleans.

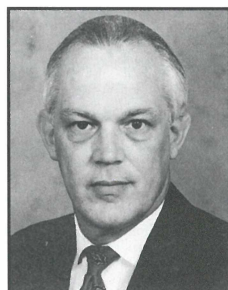


R.L. Latiolais

A 1965 chemical engineering graduate of Louisiana State University, Mr. Latiolais received business training through the Program for Management Development, Harvard Graduate School of Business Administration.

Mr. Hoffman, in his present assignment with IMC Fertilizer Group, Inc., is responsible for worldwide sales of potash fertilizers, phosphate rock materials and phosphate chemicals. He joined IMC's Industrial Chemicals Division in 1974. From 1975 to 1978 he was a Field Sales Representative and in 1978 was promoted to District Sales Manager. In 1982, he joined IMC's International Division as Manager, Latin America. He served as Vice President, Domestic Wholesale Marketing in 1989 and 1990.

A native of Pittsburg, TX, Mr. Hoffman is a 1971 graduate of Stephen F. Austin State University with a bachelor of arts degree in business administration. He is currently on the Board of Directors of the Phosphate Chemicals Export Association, the Phosphate Rock Export Association and the Canadian Potash Export Association (Canpotex).



C. Steve Hoffman

In other action of the PPI Board, **Mr. Charles E. Childers**, Chairman, President and CEO of the Potash Corporation of Saskatchewan Inc., was elected Chairman of the Finance Committee. **Mr. Robert G. Connochie**, former Chairman of the PPI Board, was named Chairman Ex Officio. **Dr. B.C. Darst** was promoted to Executive Vice President of PPI.

Dr. Darst, who also serves as President of FAR, announced the election of **Mr. F. Zane Blevins**, Marketing Director, Allied-Signal Inc., to the FAR Board. ■