UNDER THE UNCITRAL ARBITRATION RULES AND
SECTION B OF CHAPTER 11 OF
THE NORTH AMERICAN FREE TRADE AGREEMENT

TERMINAL FOREST PRODUCTS LTD.
("**Terminal**")

Investor
(Claimant)

v.

THE GOVERNMENT OF
THE UNITED STATES OF AMERICA
("**Respondent**")

Party
(Respondent)

NOTICE OF ARBITRATION

Pursuant to Article 3 of the United Nations Commission on International Trade Law Arbitration Rules ("UNCITRAL Arbitration Rules") and Articles 1116, 1117 and 1120(1)(c) of the North American Free Trade Agreement ("NAFTA'), the Claimant initiates recourse to arbitration under the UNCITRAL Arbitration Rules (Resolution 31/98 Adopted by the General Assembly of the United Nations on December 15, 1976).

DEMAND THAT THE DISPUTE BE REFERRED TO ARBITRATION

1. Pursuant to Article 1120(1)(c) of the NAFTA, the Claimant hereby demands that the dispute between it and the Respondent be referred to arbitration under the UNCITRAL Arbitration Rules.

2. Pursuant to Article 1119 of the NAFTA, on or about June 12, 2003, the Claimant served written notice of its intent to submit a claim to arbitration (the "Notice of Intent") on the Respondent, which notice was, accordingly, more than ninety days before the submission of this claim.

3. As detailed below, at least six months have passed since the events giving rise to the Claimant's claim, and not more than three years have passed since the date on which the Claimant and its enterprises first acquired or should have acquired knowledge of the Respondent's breach of the obligations set out in Section A of Chapter 11 of the NAFTA and knowledge that the Claimant and its enterprises have incurred loss and damages by reason of or arising out of those breaches.

NAMES AND ADDRESSES OF THE PARTIES

4. The Claimant/Investor is:

Terminal Forest Products Ltd.
12180 Mitchell Road
Richmond, British Columbia
V6V 1M8 (hereafter, "Terminal" or "Claimant")

The Claimant/Investor is represented in these proceedings by:

Davis & Company
Barristers and Solicitors
2800-666 Burrard Street
Vancouver, British Columbia
V6C 2Z7

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Keith E.W. Mitchell
Phone: 604-891-2217
Fax: 604-684-6632
email: kmitchell@harrisco.com

Its enterprises in the United States are:

Terminal Lumber Sales Inc.
c/o Terminal Forest Products Ltd.
12180 Mitchell Road
Richmond, British Columbia
V6V 1M8 (hereafter, "TLS")

Terminal Forest Products Inc.
c/o Terminal Forest Products Ltd.
12180 Mitchell Road
Richmond, British Columbia
V6V 1M8 (hereafter "TFP")

South Everson Lumber Co. Inc.
c/o Terminal Forest Products Ltd.
12180 Mitchell Road
Richmond, British Columbia
V6V 1M8 (hereafter "Selco")

The Respondent/Party is:

Government of the United States of America
Executive Director
Office of the Legal Advisor
United States Department of State
Room 5519
2201 C. Street NW.
Washington, D.C.
20520

REFERENCE TO THE ARBITRATION CLAUSE OR THE SEPARATE ARBITRATION AGREEMENT THAT IS INVOKED

5. The Claimant invokes Section B of the Chapter 11 of the NAFTA, and specifically Articles 1116, 1117, 1120, and 1122 of the NAFTA, as authority for the arbitration. Section B of Chapter 11 of the NAFTA sets out the provisions agreed concerning the settlement of disputes between a Party and an investor of another Party.

REFERENCE TO THE CONTRACT OUT OF OR IN RELATION TO WHICH THE DISPUTE ARISES

6. The dispute is in relation to loss and damages to the Claimant arising out of breaches by the Respondent of its obligations under Section A of Chapter 11 of the NAFTA, and in particular, Articles 1102, 1103, 1105 and 1110.

CONSENT TO ARBITRATION

7. Pursuant to Article 1121 of the NAFTA the Claimant and its enterprises consent to arbitration in accordance with the procedures set out in the NAFTA and UNCITRAL Arbitration Rules. The Claimant and its enterprises have waived their rights to initiate or continue before any administrative tribunal or court, or other dispute settlement procedures, any proceedings with respect to the measures of the United States outlined herein and alleged to be breaches of United States' obligations under NAFTA, except for proceedings for injunctive, declaratory or other extraordinary relief, not involving the payment of damages, before an administrative tribunal or court under the law of the United States. The Claimant and its enterprises have, concurrently with the submission of this Notice of Arbitration, submitted to the United States duly executed waivers of such rights as required by Article 1121.

THE GENERAL NATURE OF THE CLAIM AND AN INDICATION OF THE AMOUNT INVOLVED

I. The Parties

8. Terminal is a privately owned corporation incorporated under the laws of British Columbia, Canada. Terminal is wholly owned by Terminal Sawmills Ltd., a privately owned corporation incorporated under the laws of British Columbia, Canada. Terminal Sawmills Ltd. is wholly owned by a Canadian citizen.

9. Terminal, either directly or indirectly, wholly owns various subsidiaries incorporated under the laws of the Unites States, including TLS (a Delaware corporation), TFP (a Washington corporation), and Selco (a Washington corporation) (collectively, with Terminal, the "Terminal Group of Companies").

10. The Terminal Group of Companies operate an integrated forestry operation which produces, processes and sells, among other things, high value western red cedar lumber products.

11. The Terminal Group of Companies market their lumber products throughout North America. Logs are harvested and processed in sawmills owned by Terminal in British Columbia. The substantial majority of such lumber products are then sold to Selco for further remanufacturing prior to sale to customers within the United States. Substantially all of the production of the Terminal Group of Companies is sold into the United States market.

12. Terminal's investments in the United States include or have included, during the relevant period:

(a) the enterprises TLS, TFP and Selco;

(b) investments made by any of the Terminal Group of Companies, including the acquisition of real estate, improvements and equipment, and the Selco remanufacturing facility in Washington State;

(c) the commitment of capital in the territory of the United States including:

(i) the maintenance of a multi-million dollar inventory;

(ii) cash deposits for antidumping and countervailing duties on softwood lumber entering the United States; and

(iii) costs incurred in the posting of bonds for antidumping and countervailing duties on softwood lumber entering the United States;

(d) market share, goodwill and access to the United States market associated with the Terminal Group of Companies; and

(e) intellectual property rights and other intangible property, including trademarks associated with the Terminal brand.

13. Accordingly, Terminal is an investor of a Party with investments in the territory of another Party with standing to bring this proceeding against the United States pursuant to Articles 1116 and 1117.

II. The United States' Investigation of Canadian Softwood Lumber

14. On April 2, 2001 two petitions were filed with the United States Department of Commerce and the United States International Trade Commission ("ITC") by the Coalition for Fair Lumber Imports ("Coalition") and others (the "Petitioners") alleging that the United States' softwood lumber industry was materially injured or threatened with material injury through imports of subsidized and dumped softwood lumber from Canada, and seeking the imposition of countervailing duties and anti-dumping duties.

15. In May, 2001, the ITC determined that there was a reasonable indication that the United States' softwood lumber industry would be threatened with material injury from import of Canadian softwood lumber.

16. On August 9, 2001, the Department of Commerce issued a Preliminary Countervailing Duty ("CVD") Determination and Preliminary Critical Circumstances Determination with respect to softwood lumber imports from Canada, which was published in the United States Federal Register on August 17, 2001. As a result, the Department of Commerce found a subsidy rate of 19.3% and consequently all softwood lumber imports into the United States from Canada made on or after May 19, 2001 had to be accompanied by cash deposits or bonds in that amount.

17. On October 30, 2001, the Department of Commerce issued a Preliminary Anti-dumping ("AD") Determination. As a result of its finding the Department of Commerce found an all others weighted average dumping margin of 12.58%, and consequently all softwood lumber imported into the United States by Terminal or its affiliates from or after the date of publication of the Preliminary AD Determination in the United States Federal Register had to be accompanied by cash deposit or bonds in approximately that amount.

18. On March 26, 2002, the Department of Commerce issued its Final AD Determination and its Final CVD Determination. On May 16, 2002, the ITC issued its final determination that

the United States' softwood lumber industry was threatened with material injury by reason of imports from Canada of softwood lumber.

III. NAFTA Chapter 11 Breaches

19. The Claimant claims against the United States for violations of its obligations under Chapter 11 of NAFTA arising out of the United States' actions taken in respect to Terminal and Terminal's investments in the United States, the general nature of which violations is outlined below. The Claimant will more fully articulate the basis of its claim in its Statement of Claim when filed.

A. Treatment in Accordance with International Law

20. The United States has failed to provide treatment in accordance with international law including fair and equitable treatment and full protection and security to Terminal and its United States investments.

21. The Department of Commerce Preliminary CVD Determination, and the manner in which it was arrived at, (including with respect to its cross-border analysis and critical circumstances determinations), failed to meet the requisite international standard owed to Terminal and to its United States investments. Similarly, the Department of Commerce's October 30, 2001 Preliminary AD Determination and the manner in which it was arrived at have also failed to meet the requisite international standard owed to Terminal and to its United States investments. These breaches of the United States' obligations were perpetuated through the Final CVD and AD Determinations by the Department of Commerce and the May 16, 2002 Final ITC Determination.

22. The Preliminary CVD and Preliminary AD Determinations, the Final CVD and AD Determinations and the Final ITC Determination all were reached in an arbitrary, capricious and unfair manner that collectively and individually violated the international standard of treatment, including the standard of fair and equitable treatment, owed to Terminal and its United States investments.

(i) Breaches of Article 1105 arising out of PD CVD

23. The United States' breaches of Article 1105 of NAFTA arising out of the Preliminary CVD Determination include but are not limited to:

(a) failing to ensure that the Petition had sufficient support of the United States' domestic industry;

(b) arbitrarily and capriciously using a cross-border analysis previously rejected by it, to determine the existence of a "benefit";

(c) arbitrarily and capriciously reaching its Critical Circumstances Determination including:

(i) its finding of "massive imports" including the way in which it dealt with seasonality adjustments and its consideration of the impact of the Softwood Lumber Agreement; and

(ii) its reliance on a single export subsidy from the Province of Quebec (that had benefited only three companies and that amounted to only 0.0029 percent of total sales to the United States) to identify a subsidy that was inconsistent with the SCM Agreement;

(d) failing to provide adequate substantive and procedural protections to Terminal and its United States investments under the CVD process, particularly having regard to the consequences of the Critical Circumstances Determination, prior to the imposition of such an extraordinary remedy; and

(e) otherwise acting in such a way that is inconsistent with the United States' obligations under the *Agreement on Implementation of Article VI of the General Agreement on Tariffs and Trade 1994* ("Anti-dumping Agreement") and with the *Agreement on Subsidies and Countervailing Measures* ("SCM Agreement").

(ii) Breaches of Article 1105 arising out of PD ADD

24. The United States' breaches of NAFTA Article 1105 arising out of the Preliminary AD Determination include but are not limited to:

(a) failing to ensure that the Petition had sufficient support of the United States' domestic industry;

(b) failing to conduct its analysis on the basis of a fair comparison, thereby wholly undermining the integrity of the AD investigation;

(c) using the principle of "zeroing" which unfairly inflates the size of the all others' dumping margin;

(d) imposing anti-dumping duties such that a Canadian importer to the United States can only sell its products into the United States at full cost, whereas a United States' competitor is lawfully entitled to sell its product at incremental cost; and

(e) otherwise acting in such a way that is inconsistent with the United States' obligations under the Anti-dumping and SCM Agreements.

(iii) Breaches of Article 1105 arising out of FD CVD

25. The United States' breaches of NAFTA Article 1105 arising out of the Final CVD Determination include but are not limited to:

(a) failing to ensure that the Petition had sufficient support of the United States' domestic industry;

(b) making an arbitrary and unreasonable decision without any, or sufficient, consideration of the evidence before it;

(c) failing to have regard to its own past practice;

(d) making artificial and intentionally skewed comparisons intended to achieve a particular result;

(e) perpetuating the use of a cross-border analysis; and

(f) otherwise acting in such a way that is inconsistent with the United States' obligations under the Anti-dumping and SCM Agreements.

(iv) Breaches of Article 1105 arising out of FD AD

26. The United States' breaches of NAFTA Article 1105 arising out of the Final AD Determination include, but are not limited to:

(a) failing to ensure that the Petition had sufficient support of the United States' domestic industry;

(b) failing to conduct its analysis on the basis of a fair comparison, thereby wholly undermining the integrity of the AD investigation;

(c) using the principle of "zeroing" which unfairly inflates the size of the all others' dumping margin;

(d) perpetuating the breaches of NAFTA Article 1105 arising out of the Preliminary AD Determination;

(e) imposing anti-dumping duties such that a Canadian importer to the United States can only sell its products into the United States at full cost, whereas a United States' competitor is lawfully entitled to sell its product at incremental cost; and

(f) otherwise acting in such a way that is inconsistent with the United States' obligations under the Anti-dumping and SCM Agreements.

(v) Breaches of Article 1105 arising out of FD ITC

27. The United States' breaches of NAFTA Article 1105 arising out of the Final ITC Determination include but are not limited to:

(a) making an arbitrary and unreasonable decision without any, or sufficient, consideration of the evidence before it;

(b) ignoring, or failing to respond to or address the arguments and evidence submitted to it and making its determination on a basis inconsistent with the evidence before it;

(c) making an arbitrary and unreasonable determination on the basis of conjecture and mere speculation and in the absence of evidence;

(d) failing to comply with its obligation to evaluate the evidence and the trade effects of any subsidy; and

(e) making a determination inconsistent with the United States' international obligations under the Anti-dumping and SCM Agreements.

(vi) Additional Breaches of Article 1105

28. The United States has further failed to treat Terminal and its United States investments in accordance with international law by targeting the British Columbia and Canadian softwood lumber industry and Terminal with discriminatory, unfair and inequitable treatment, by implementing legislation and by giving directions to the Department of Commerce in order to specifically reverse the Binational Panel's interpretation of the United States' countervailing duty laws in Lumber III.[1] Relying in part upon these amendments and directions, the Department of Commerce issued the Preliminary and Final CVD Determination and thereby caused significant harm to Terminal and its United States investments.

29. Moreover, the entirety of the United States' conduct in targeting the Canadian softwood lumber industry and proceeding with the Petitions in the manner in which it did has been permeated throughout with political interference and unfair, biased and arbitrary decision making and conduct, intended to discriminate against investors such as Terminal and its investments, all with the intent of achieving a predetermined result of the imposition of CVD and anti-dumping duties, in a manner inconsistent with the United States' domestic law and international law obligations. The United States' conduct at each stage of the investigation and

[1] In the Matter of Certain Softwood Lumber Products from Canada, 92-1904-01, Decision of the Panel, May 6, 1993; Decision of Panel on Remand, December 17, 1993.

throughout was part of a concerted scheme or effort to unfairly and unreasonably pressure the Canadian softwood lumber industry to settle the softwood lumber dispute on disadvantageous terms.

30. The actions of the United States and its state organs, as generally outlined above in summary form, together with such further related conduct as may be identified in the Statement of Claim to be filed or in evidence provided to the Tribunal are not consistent with the overriding objectives of NAFTA and violate United States' obligations undertaken under Chapter 11 of NAFTA and its obligation to interpret and carry out its treaty obligations in good faith. Terminal and its United States investments have suffered loss and damage as a result of these actions for which the United States is liable to compensate Terminal.

B. National Treatment

31. The United States has failed to accord Terminal and its United States investments the required standard of treatment under Article 1102 of NAFTA by not extending to Terminal and its United States investments the best treatment available in the United States to United States' investors and their investments involved in the sale, distribution and manufacture of softwood lumber in the United States.

32. Terminal repeats the allegations set out above and says that the treatment therein described violates the United States' obligations under NAFTA Article 1102.

33. The best treatment available in the United States to United States' investors and their investments involved in the sale, distribution and manufacture of softwood lumber is provided to the United States competitors of Terminal operating in the United States who are not subject to the arbitrary and discriminatory treatment described herein and those United States competitors of Terminal that may benefit from the application of the *Continued Dumping and Subsidy Offset Act of 2000,* more fully discussed below.

34. Unlike their effect upon its United States competitors, the United States' actions and their application to Terminal and its United States investments have interfered with the expansion, operation, conduct and management of Terminal and its United States investments.

Terminal and its United States investments have suffered loss and damage as a result of the United States' actions, for which Terminal seeks compensation.

C. Most-Favoured Nation Treatment

35. The United States has failed to accord Terminal and its United States investments the required standard of treatment under Article 1103 of NAFTA by not extending to Terminal and its United States investments the best treatment available in the United States to foreign investors and their investments involved in the sale, distribution and manufacture of softwood lumber in the United States.

36. The best treatment available in the United States to foreign investors and their investments involved in the sale, distribution and manufacture of softwood lumber is provided to Terminal's United States competitors from countries other than Canada who are not subject to arbitrary and discriminatory targeting of their softwood lumber imports into the United States.

37. As a result of the United States' breaches of the obligations described herein, competitors of Terminal's from countries other than Canada and the United States that have not been subject to the arbitrary and discriminatory treatment described herein have increased their market share of the United States market, at the expense of Terminal.

38. Unlike their effect upon Terminal's United States competitors from countries other than Canada, the United States' actions, and their application to Terminal and its United States investments, have interfered with the expansion, operation, conduct and management of Terminal and its United States investments. Terminal and its United States investments have suffered loss and damage as a result of the United States' actions, for which Terminal seeks compensation.

D. Expropriation

39. The effect of the conduct of the United States described herein directed at Terminal and its United States investments, has been to substantially deprive Terminal of the benefits of its United States investments, by amongst other things substantially depriving Terminal and its United States investments of their ability to sell their products in the United States' softwood

lumber market, and by depriving Terminal of the amounts required to be paid by Terminal for CVD and AD duties, thereby amounting to an expropriation without compensation, contrary to NAFTA Article 1110.

40. Terminal and its United States investments have incurred loss and damage as a result of the conduct herein described, for which Terminal seeks compensation.

E. The Byrd Amendment

41. On October 28, 2000, the United States enacted the *Continued Dumping and Subsidy Offset Act of 2000* ("Byrd Amendment"), an amendment to Title VII of the *Tariff Act of 1930*. The Byrd Amendment provides that duties assessed pursuant to countervailing duty or anti-dumping orders shall be distributed annually to affected domestic producers. An "affected domestic producer" is a producer who either filed or supported the countervail or anti-dumping petition. The Byrd Amendment was the last of a series of attempts by the United States Congress to enact essentially identical legislation, specifically directed at assisting United States industry, and was passed as a part of the unrelated *Agricultural Appropriations Act, 2001*.

42. The actions of the Respondent in adopting the Byrd Amendment and in its application or intended application to softwood lumber countervailing and anti-dumping duties levied on Terminal, such that those duties will be redistributed from Terminal to the Petitioners - who are already receiving the benefit of being able to subject Terminal and its investments to a costly, arbitrary and discriminatory legal process that has resulted in the imposition of prohibitive duties upon them - is blatantly discriminatory and violates NAFTA Articles 1102, 1103 and 1105. The United States knew or ought to have known that the enactment of the Byrd Amendment and its threatened application to the Canadian softwood lumber industry was a violation of international law, including the obligations owed to Canadian investors under NAFTA Chapter 11.

43. The United States competitors of Terminal and its investments are being provided a level of treatment better than that of Terminal and its investments which cannot be justified in the circumstances in which these competitors operate.

44. The Byrd Amendment and its intended application in the present circumstances denies Terminal and its investments the best treatment available to investors and investments of

investors of the United States. The best treatment available to investors and investments of investors of the United States is an exemption from any obligation to pay countervailing and anti-dumping duties where those duties are imposed through a discriminatory, arbitrary and unfair process, and an entitlement to share in the proceeds of any such duties as are collected.

45. More particularly the Byrd Amendment and its intended application in the present circumstances falls below the standard required of the United States under NAFTA Articles 1102, 1103, and 1105, in that, among other things, it:

(a) creates a financial incentive for the domestic industry to initiate and support anti-dumping and countervailing duty petitions, irrespective of their merit, by promising to distribute any duties ultimately collected to those members and only those members of the domestic industry that supported a petition, and not to any members of the industry that did not;

(b) creates an affirmative incentive to ensure such petitions are not resolved other than by the imposition of final duties;

(c) discourages the use of undertakings as a resolution of anti-dumping and countervailing duty complaints, as domestic industry is financially encouraged to support only the imposition of duties;

(d) artificially distorts the support for any particular petition by, in effect, paying the domestic industry to support it, (in the present case to the potential level of several hundred million dollars per year);

(e) ensures that any anti-dumping or countervailing duties imposed to remedy any proven dumping or to neutralize the impact of countervailable subsidies is over-remedied, in that the redistribution of such duties distorts the United States marketplace in favour of the domestic United States industry at the expense of Terminal and its investments and those in its position; and

(f) creates a systemic bias in favour of a petition meeting the standing requirements of United States antidumping and countervailing duty law. If a member of the

domestic industry does not support a petition that is ultimately successful, then that member of the industry would see its competitors gain an immediate financial advantage over it, and accordingly is induced to support such a petition.

46. In the present case, the Petitions were initiated by the Petitioners and supported by others in the domestic industry because of the financial benefit that would be conferred on the domestic industry by the imposition and redistribution of anti-dumping and countervailing duties under the Byrd Amendment. Accordingly, the decision that the Petitioners had standing to bring initiate the Petitions was made on the basis of the Byrd Amendment having artificially increased the support for these Petitions.

47. Moreover, the Byrd Amendment is inconsistent with Respondent's obligations under the *General Agreement on Tariffs and Trade 1994* ("GATT 1994"), the *Marrakesh Agreement establishing the World Trade Organisation* ("WTO Agreement"), and the Anti-dumping Agreement and with the SCM Agreement. A WTO Panel and the Appellate Body have so determined. In particular, the Panel and the Appellate Body found that the Byrd Amendment is inconsistent with the United States' obligations under the Anti-Dumping Agreement, the SCM Agreement, the GATT 1994 and the WTO Agreement. They specifically found that:

(a) the Byrd Amendment is a non-permissible specific action against dumping or a subsidy contrary to Article 18.1 of the Anti-dumping Agreement, Article 32.1 of the SCM Agreement and Articles VI:2 and VI:3 of the GATT 1994;

(b) consequently, the United States has failed to comply with Article 18.4 of the Anti-dumping Agreement, Article 32.5 of the SCM Agreement and Article XVI:4 of the WTO Agreement; and

(c) to the extent the Byrd Amendment is inconsistent with provisions of the Anti-dumping and SCM Agreements, the Byrd Amendment nullifies or impairs benefits accruing to Complaining Parties under those Agreements.

48. The Respondent is obliged to honour its GATT 1994, WTO and Anti-dumping and SCM Agreement obligations in good faith, insofar as those obligations affect its treatment of Terminal and its investments. The United States knew or ought to have known that the Byrd

Amendment was inconsistent with its international law obligations thereby breaching its good faith obligation in enacting the Byrd Amendment, in supporting its application to the duties collected in relation to Canadian softwood lumber, and in applying or seeking to apply the Byrd Amendment for the benefit of the United States domestic softwood lumber industry.

49. Further, the United States' actions in this regard have violated its obligations under NAFTA to ensure that investors such as Terminal and its investments are accorded treatment in accordance with international law, are in all cases afforded fair and equitable treatment, and are accorded treatment no less favourable than their competitors, and particularly the Petitioners who benefit from the Respondent's conduct.

RELIEF OR REMEDY SOUGHT

50. The measures, the corresponding breaches of Section A of Chapter 11 of the NAFTA and each of them, have caused, and will continue to cause loss and damage to the Claimant including but not limited to the following:

(a) past income loss up to and including the date of filing of this Notice of Arbitration;

(b) future income loss;

(c) duties paid or to be paid;

(d) loss of foregone investment and expansion

(e) loss caused by foregone capital investment due to decreased profitability;

(f) loss caused by uncertainty as manifested in increased capital costs among others;

(g) bonding costs;

(h) increased stumpage costs;

(i) costs of incremental downtime;

(j) incremental management costs;

(k) loss of goodwill; and

(l) loss of expenses incurred in disputing the measures of the Respondent.

51. The Claimant claims damages of not less than $90 million United States dollars as compensation for the damages caused by, or arising out of, the Respondent's breaches of Section A of Chapter 11 of the NAFTA.

52. The Claimant also claims the costs associated with these proceedings, including all professional fees and disbursements; fees and expenses incurred to oppose the infringing measures; pre and post award interest at a rate to be fixed by the Tribunal; payment of a sum of compensation equal to any tax consequences of the award; and such further relief that this Tribunal may deem appropriate.

APPOINTMENT OF ARBITRATORS

53. The Claimant proposes that this matter be adjudicated by three arbitrators, appointed in the manner set out in Article 1123.

Date of Issue: March 30, 2004

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