IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF MISSISSIPPI
SOUTHERN DIVISION

In re:	)	
	)	
MISSISSIPPI PHOSPHATES	)	
CORPORATION, *et al.* [1]	)	**CASE NO. 14-51667-KMS**
	)	**Chapter 11**
Debtors	)	**Jointly Administered**
	)	

CERTIFICATE OF SERVICE
[Dkt ## 1217, 1271]

I, Thomas M. Hewitt, certify that on July 14, 2016, I caused to be served via United States Mail, postage prepaid, a true and correct copy of the *Notice of Objection to Claim* [Dkt. #1271], attached hereto as **Exhibit A** along with a copy of the respective *Objection to Claim* [Dkt. #1217] to each of the following:

Roger D. Gray
2307 King Avenue
Pascagoula, MS 39567

Served electronically through the Court's ECF system on:

Ronald H. McAlpin
United States Trustee

THIS the 15th day of July 2016.

Respectfully submitted,

By: */s/ Thomas M. Hewitt*
THOMAS M. HEWITT
Attorney for Debtor

[1] The chapter 11 cases of the following affiliated Debtors (the "***Debtors***") have been administratively consolidated for joint administration pursuant to that certain *Order Granting Motion of the Debtor for Order Directing Joint Administration of Affiliated Cases Pursuant to Bankruptcy Rule 1015(b)*, dated October 29, 2014 [Dkt. # 62]: Mississippi Phosphates Corporation ("***MPC***"), Case No. 14-51667, Ammonia Tank Subsidiary, Inc. ("***ATS***"), Case No. 14-51668 and Sulfuric Acid Tanks Subsidiary, Inc. ("***SATS***"), Case No. 14-51671. The chapter 11 bankruptcy case of Mississippi Phosphates Corporation is sometimes referred to herein as the "***Bankruptcy Case***."

OF COUNSEL:

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Christopher R. Maddux (Miss. Bar No. 100501)
Paul S. Murphy (Miss. Bar No. 101396)
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Exhibit A

Form hn3kmslr (Rev. 12/15)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF MISSISSIPPI

IN RE:

Mississippi Phosphates Corporation

CASE NO. 14-51667-KMS

DEBTOR.

CHAPTER 11

NOTICE OF OBJECTION TO CLAIM

The Debtor has filed an Objection to your claim (Roger D. Gray (Claim #104 with claims agent)) (Dkt. # 1217) in this bankruptcy case.

Your claim may be reduced, modified, or eliminated. You should read these papers carefully and discuss them with your attorney, if you have one. If you do not want the Court to eliminate or change your claim, then on or before August 16, 2016 (Response Due Date) you or your lawyer must:

1. File with the Court a written response to the objection, explaining your position. Registered Users of the Electronic Case Filing (ECF) system should file any response using ECF. Non-registered users should file any response at:

   U.S. Bankruptcy Court
   Dan M. Russell, Jr. U.S. Courthouse
   2012 15th Street, Suite 244
   Gulfport, MS 39501

   If you mail your response to the Court for filing, you must mail it early enough so that the Court will receive it on or before the date stated above.

   You must also mail a copy to:

   Thomas M. Hewitt, Esq.
   1020 Highland Colony Pkwy., Ste. 1400
   Ridgeland, MS 39157

2. Attend the evidentiary hearing on the objection, scheduled to be held on August 31, 2016, at 09:00 AM, in the Bankruptcy Courtroom, 7th Floor, Dan M. Russell, Jr. U.S. Courthouse, 2012 15th Street, Gulfport, Mississippi. Testimony will be taken. Witnesses must appear.

If you or your attorney do not take these steps, the Court may decide that you do not oppose the objection to your claim. If no response is filed, the Court may consider said objection immediately after the Response Due Date. Please note that a corporation, partnership, trust, or other business entity, other than a sole proprietorship, may appear and act in Bankruptcy Court only through a licensed attorney.

Dated: July 13, 2016

Danny L. Miller, Clerk of Court
U.S. Bankruptcy Court
Dan M. Russell, Jr. U.S. Courthouse
2012 15th Street, Suite 244
Gulfport, MS 39501
228-563-1790

Courtroom Deputy
228-563-1797 (use to advise of settlement)
228-563-1841

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF MISSISSIPPI
SOUTHERN DIVISION

In re:	)	
	)	
MISSISSIPPI PHOSPHATES	)	
CORPORATION, *et al.*[1]	)	**CASE NO. 14-51667-KMS**
	)	**Chapter 11**
Debtors	)	**Jointly Administered**
	)	

OBJECTION OF MISSISSIPPI PHOSPHATES CORPORATION TO
PROOF OF CLAIM OF ROGER D. GRAY – CLAIM NO. 104

Mississippi Phosphates Corporation, the Debtor and debtor-in-possession herein (the "***Debtor***"), by and through its attorneys, file this *Objection of Mississippi Phosphates Corporation to Proof of Claim of Roger D. Gray - Claim No. 104* (the "***Objection***") and respectfully request that the Court enter an Order disallowing Proof of Claim No. 104[2] (the "***Claim***") of Roger D. Gray ("***Claimant***") as set forth herein. In support of the Objection, the Debtor respectfully states as follows:

JURISDICTION

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b)(2)(A) & (B).

2. Venue is proper in this Court under 28 U.S.C. §§ 1408 and 1409.

---

[1] The chapter 11 cases of the following affiliated Debtors (the "***Debtors***") have been administratively consolidated for joint administration pursuant to that certain *Order Granting Motion of the Debtor for Order Directing Joint Administration of Affiliated Cases Pursuant to Bankruptcy Rule 1015(b)*, dated October 29, 2014 [Dkt. # 62]: Mississippi Phosphates Corporation ("***MPC***"), Case No. 14-51667, Ammonia Tank Subsidiary, Inc. ("***ATS***"), Case No. 14-51668 and Sulfuric Acid Tanks Subsidiary, Inc. ("***SATS***"), Case No. 14-51671. The chapter 11 bankruptcy case of Mississippi Phosphates Corporation is sometimes referred to herein as the "***Bankruptcy Case***."

[2] Pursuant to the Court's *Order Authorizing Debtors to Employ and Retain BMC Group, Inc. as Noticing and Claims Agent* [Dkt. # 257], the Debtors retained BMC Group, Inc. ("***BMC***") as the claims and noticing agent. Accordingly, BMC maintained the official claims register on behalf of the Clerk and BMC assigned the claim its own BMC claim number – BMC Claim No. 104.

3. The Debtor files the Objection and requests the relief sought herein pursuant to 11 U.S.C. §§ 102, 105, and 502, Rule 3007 of the Federal Rules of Bankruptcy Procedure (the "***Bankruptcy Rules***"), and Miss. Bankr. L.R. 3007-1.

BACKGROUND

4. The Board of Directors of MPC (the "***Board***") adopted the Mississippi Phosphates Corporation Severance Pay Plan (the "***Plan***" or the "***Severance Pay Plan***") on December 19, 2011, to be effective as of November 7, 2011. Under the Plan, the Board reserved the right to amend or terminate the Plan at any time without prior notice:

> 3.4 Amendments and Discontinuation of the Plan. Severance Benefits are not intended to be a vested right. The Company reserves the right to amend or terminate the Plan at any time without prior notice; *provided*, however, that the Plan cannot be amended or terminated so as to reduce the benefit to which an Eligible Employee has become entitled as the result of a termination of active employment in connection with a Reduction in Force prior to the date on which the amendment or termination is effective, except that benefits under the Company's group medical plan (and therefore of COBRA Premium Payments with respect thereto) may be reduced, amended or eliminated without prior notice to the extent consistent with changes made to the benefits under the Company's group medical plan provided to active employees of the Company).

A copy of the Plan is attached hereto as **Exhibit A**.

5. Effective as of October 24, 2014, in consideration of the impact of the Plan on the operations of MPC and MPC's ability to continue to operate in a cost-efficient manner, the Board took the following action and terminated the Severance Pay Plan:

> NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors, on behalf of the Corporation in its capacity as the sponsor of the Plan, hereby approves the termination of the Plan effective as of October 24, 2014.
>
> RESOLVED FURTHER, that the officers of the Corporation are authorized and directed to do all such things as necessary, proper or advisable to promptly notify employees of the termination of the Plan.

A copy of the Minutes of the Special Actions Taken by Written Consent of the Board of Directors of Mississippi Phosphates Corporation in Lieu of a Special Meeting Thereof terminating the Plan is attached hereto as **Exhibit B**.

6. On October 27, 2014 (the "***Petition Date***"), the Debtor filed its voluntary petition for relief and thereby commenced the Bankruptcy Case under chapter 11, title 11 of the United States Code (the "***Bankruptcy Code***"), in the United States Bankruptcy Court for the Southern District of Mississippi, Southern Division (the "***Court***"). Pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code, the Debtor operated its business and managed its properties as debtor-in-possession.

7. On November 11, 2014, a memorandum (the "***Memo***") from Steve Russo, MPC's Chief Executive Officer, gave notice to all MPC employees of the Plan's termination:

> Our recent bankruptcy filing has forced us to review many of our existing policies and practices in light of our economic reality and the need to focus our assets on operational requirements. In 2011, Mississippi Phosphates Corporation (MPC) adopted a severance plan, the Mississippi Phosphates Severance Pay Plan. One provision of the Plan was that MPC reserved the right to amend or terminate the Plan at any time without prior notice. Because of MPC's bankruptcy and the financial constraints under which MPC must operate, the Plan was recently terminated by the Board of Directors of MPC. We are writing to give you notice of the termination of the Plan.

A copy of the Memo is attached hereto as **Exhibit C**.

8. As of the Effective Date of the termination of the Severance Pay Plan and the actual notice to all MPC employees of the Plan's termination, there had not been a Reduction in Force for MPC Employees. Further, the requirements for a Reduction in Force, pursuant to Section 1.9 of the Plan, were never met; MPC never designated the downsizing of the workforce as a Reduction in Force because it had terminated the Severance Pay Plan prior to the downsizing and the termination of the employment of the Claimant. Consequently, the Claimant

was not an Eligible Employee who became entitled to severance benefits under the Severance Pay Plan as the result of a termination of active employment in connection with a Reduction in Force prior to the date on which the amendment or termination is effective.

9. On the Petition Date, the Debtors filed their *Motion of the Debtors for Authority to Pay Certain Pre-Petition Employee Obligations* (the "***Employee Motion***") [Dkt. # 15], in which the Debtors sought authority from the Court to pay certain pre-petition Employee Obligations (as defined in the Employee Motion), including wages and salaries, accrued PTO, employee deductions, and employee benefits for the self-funded Employee Health Protection Plan pursuant to a proposed Approved Budget.

10. On November 5, 2014, the Court entered its *Interim Order Granting, in Part, Motion of the Debtors for Authority to Pay Certain Pre-Petition Employee Obligations* [Dkt. # 129], authorizing the Debtors to pay the Employee Obligations that included, among other things, the wages and salaries, and employee deductions.

11. On December 3, 2014, the Court entered its *Final Order Granting Motion of the Debtors for Authority to Pay Certain Pre-Petition Employee Obligations* [Dkt. # 288] in which the Debtors were authorized to pay the Employee Obligations that included the wages and salaries, PTO, business expenses, and employee deductions, and to pay Blue Cross and Blue Shield of Mississippi, the third-party administrator for the self-funded Employee Health Protection Plan (the "*Health Plan*") for the Debtors, for allowed claims of Covered Persons under the self-funded Health Plan.

12. The Debtors ceased production of product at the Pascagoula facility after the first week of December 2014. The Debtors then worked to idle the production facility, while maintaining the terminalling operations and the Debtors' environmental responsibilities.

Because of the cessation of production, MPC terminated the employment of a number of its production employees. MPC, however, paid all wages and salaries, PTO, business expenses, employee deductions, and allowed claims of covered persons under the self-funded Health Plan until the Health Plan was terminated.

13. Thereafter, for those employees retained by the Debtors for terminalling operations and the Debtors' environmental responsibilities, the Debtors continued to pay all wages and salaries, PTO, business expenses, and employee deductions until October 16, 2015, when the Debtors closed the Alternative Transactions by transferring substantially all of its real and personal property to the MPC Environmental Trust and to the MPC Liquidation Trust. As of October 16, 2015, the MPC Environmental Trustee assumed the responsibility for the wastewater treatment and the gyp stacks maintenance, while the MPC Liquidation Trustee assumed the responsibility for the ammonia terminalling operations of the Debtors. Although MPC terminated all of its employees working in the terminalling operations or environmental maintenance on October 16, 2015, many of those employees were retained by the MPC Environmental Trust, the MPC Liquidation Trust, or their agents.

14. The Claimant was paid all wages and compensation for the period of time the Claimant was employed by the Debtor – both pre-petition and post-petition.

15. An Official Committee of Unsecured Creditors was appointed by the United States Trustee in the Bankruptcy Case on November 12, 2014 [Dkt. # 161], and the Court approved the Committee's retention of Burr & Forman LLP as counsel for the Committee [Dkt. # 473].

16. The last day for creditors and parties-in-interest, with the exception of governmental units, to file claims or proofs of interest against the Debtors was February 24, 2015 (the "***Bar Date***"). The claims bar date for governmental units was April 25, 2015.

THE CLAIM

17. On January 5, 2015, the Claimant filed his Claim in the amount of $12,000.00 for "severance pay." The Claim was filed as an unsecured claim. A copy of the Claim is attached hereto as **Exhibit D**.

RELIEF REQUESTED

18. The Debtor seeks entry of an Order, pursuant to Sections 102, 105, and 502 of the Bankruptcy Code and Bankruptcy Rule 3007, directing the disallowance of the Claim of the Claimant as detailed herein.

19. Because the MPC as the debtor-in-possession has objected to the Claim, the Claim is no longer deemed allowed, pursuant to Section 502(a) of the Bankruptcy Code. *See Johnson v. Midland Funding, LLC*, 62 Bankr. Ct. Dec. 169 (11th Cir. 2016) ("Where a proof of claim is filed in a bankruptcy case, that claim is generally 'deemed allowed,' so it will be viewed as a valid claim and paid out of the bankruptcy estate. 11 U.S.C. § 502(a). However, the bankruptcy trustee is charged with 'examin[ing] proofs of claim and object[ing] to the allowance of any claim that is improper.' *Id*. § 704(a)(5); *see also id*. at § 1302(b)(1). Once the trustee objects, the bankruptcy court is in turn charged with determining whether the claim 'is unenforceable against the debtor . . . under any agreement or applicable law for a reason other than because such claim is contingent or unmatured.' *Id*. § 502(b)(1); …").

20. The burden of proof for claims brought in the bankruptcy court under 11 U.S.C. § 502(a) rests on different parties at different times. The shifting burdens is best

described in *In re Allegheny Int'l, Inc.*, 954 F.2d 167, 173-74 (3d Cir. 1992), in which the Court noted:

> Initially, the claimant must allege facts sufficient to support the claim. If the averments in his filed claim meet this standard of sufficiency, it is "*prima facie*" valid. *In re Holm*, 931 F.2d 620, 623 (9th Cir. 1991) (quoting 3 L. King, *Collier on Bankruptcy* § 502.02, at 502-22 (15th ed. 1991)). In other words, a claim that alleges facts sufficient to support a legal liability to the claimant satisfies the claimant's initial obligation to go forward. The burden of going forward then shifts to the objector to produce evidence sufficient to negate the *prima facie* validity of the filed claim. It is often said that the objector must produce evidence equal in force to the *prima facie* case. *Id.*; *see In re Windsor Communications Group, Inc.*, 45 Bankr. 770, 773 (Bankr. E.D. Pa. 1985). In practice, the objector must produce evidence which, if believed, would refute at least one of the allegations that is essential to the claim's legal sufficiency. If the objector produces sufficient evidence to negate one or more of the sworn facts in the proof of claim, the burden reverts to the claimant to prove the validity of the claim by a preponderance of the evidence. *See In re WHET, Inc.*, 33 Bankr. 424, 437 (Bankr. D. Mass. 1983). The burden of persuasion is always on the claimant. *Holm*, 931 F.2d at 623 (quoting *Collier* § 502.02, at 502-22); *Windsor Communications*, 45 Bankr. at 773.

21. The ultimate burden of proof is on the creditor seeking to establish its claim. *See Franchise Tax Bd. v. MacFarlane (In re MacFarlane)*, 83 F.3d 1041, 1044 ("In bankruptcy proceedings, a properly filed claim constitutes prima facie evidence of the validity and amount of the claim. 11 U.S.C. §§ 501, 502(a). The debtor or trustee has the burden of presenting evidence to rebut this prima facie validity. If that burden is met, the creditor must present evidence to prove the claim. The ultimate burden of proof therefore is on the creditor. *See In re Holm,* 931 F.2d 620, 623 (9th Cir. 1991); *United States v. Sampsell*, 224 F.2d 721, 722-23 (9th Cir. 1955).").

22. By the express terms of the Severance Pay Plan, MPC reserved the right to amend or terminate the Plan at any time without prior notice, provided that the Plan could not be amended or terminated so as to reduce the benefit to which an Eligible Employee had become entitled as the result of a termination of active employment in connection with a Reduction in

Force prior to the date on which the amendment or termination is effective. *See, Potter v. CNA Ins. Co. (In re MEI Diversified)*, 106 F.3d 829, 832 (4th Cir. 1997) ("MEI as debtor in possession could have terminated the insurance, either by exercising its power to reject executory contracts, see § 365, or by exercising its contractual right to cancel the policy at any time."). The employment of the Claimant was not terminated by MPC prior to effective date of the termination of the Severance Pay Plan.

23. Because MPC properly terminated the Severance Pay Plan and notified its employees of the termination of the Severance Pay Plan prior to the date when the employment of the Claimant with MPC was terminated, the Claim of the Claimant should be disallowed.

24. The Claim is not enforceable against the Debtor or its property under any agreement or under applicable law. Pursuant to Section 502(b)(1) of the Bankruptcy Code, the Claim should be disallowed and expunged for all purposes.

25. The Debtor expressly reserves the right to amend, modify, or supplement this Objection. Nothing contained in this Objection is intended to or shall be construed to constitute a waiver of any additional defenses, claims, or other issues the Debtor may have with the allowance or propriety of the Claim.

WHEREFORE, the Debtor respectfully requests that this Court enter an order disallowing and expunging the Claim described in this Objection, and for such further relief as is just and proper.

[*The remainder of this page is left blank intentionally*.]

This, the 12th day of July 2016.

Respectfully submitted,

MISSISSIPPI PHOSPHATES CORPORATION

By: */s/ Thomas M. Hewitt*

Stephen W. Rosenblatt (Miss. Bar No. 5676)
Christopher R. Maddux (Miss. Bar No. 100501)
Paul S. Murphy (Miss. Bar No. 101396)
J. Mitchell Carrington (Miss. Bar No. 104228)
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Mitch.Carrington@butlersnow.com
Thomas.Hewitt@butlersnow.com

ATTORNEYS FOR THE DEBTORS

CERTIFICATE OF SERVICE

I certify that the foregoing pleading was filed electronically through the Court's ECF system and served electronically on all parties enlisted to receive service electronically and also was mailed by United States mail, postage paid, to the Claimant at the address listed in the Claim.

SO CERTIFIED, this the 12th day of July 2016.

/s/ Thomas M. Hewitt
THOMAS M. HEWITT

Exhibit A

Mississippi Phosphates Corporation Severance Pay Plan

MISSISSIPPI PHOSPHATES CORPORATION
SEVERANCE PAY PLAN
(Adopted by Board on December 19, 2011,
to be Effective as of November 7, 2011)

WHEREAS, Mississippi Phosphates Corporation desires to formalize a plan for severance benefits and to revoke and replace any existing unwritten corporate policies, plans or agreements relating to severance or notice benefits and so that employees can know in advance the benefits to be provided to Eligible Employees hereunder in the event of a Reduction in Force;

NOW, THEREFORE, Mississippi Phosphates Corporation hereby establishes the Mississippi Phosphates Corporation Severance Pay Plan to read as follows, effective as of November 7, 2011:

I. ELIGIBILITY AND CERTAIN DEFINITIONS

1.1 Agreement. "Agreement" refers to the Agreement of Acceptance of Severance Benefits attached hereto as Exhibit A and incorporated herein.

1.2 COBRA. "COBRA" means the Consolidated Omnibus Reconciliation Budget Act of 1985, as amended from time to time.

1.3 Company. "Company" shall refer to Mississippi Phosphates Corporation and to any of its affiliates which adopt this Plan, provided however, that all references to Company with respect to plan sponsor functions shall refer solely to Mississippi Phosphates Corporation.

1.4 Eligible Employees. An "Eligible Employee" is a full-time, regular employee of the Company who is on the payroll of the Company at the time of a Reduction in Force. "Eligible Employee" does not include the following:

(a) an individual designated by the Company as an independent contractor (without regard to such person's status for Federal income tax purposes and without regard to any subsequent determination that such employee is a common law employee);

(b) an employee designated by the Company as a part-time employee, (a "part-time employee" is an employee who has been approved by the Company for a part-time schedule, whose normal work schedule involves fewer than 40 hours per week and whose position has been designated by the Company as a position suitable for a part time schedule);

(c) an employee designated by the Company as a temporary employee (a "temporary employee" is one hired for a defined period of time, which period may be defined by reference to a specific date or to the duration of a project or circumstance);

(d) any employee who is providing services pursuant to an oral or written contract or leasing arrangement with an unrelated employer, whether or not the employee is a "leased employee" as defined in Section 414(n)(2) of the Internal Revenue Code;

(e) any employee who is a member of a collective bargaining unit for which no applicable agreement specifies inclusion as an Eligible Employee under this Plan; or

(f) any employee who is employed through a cooperative studies or intern program.

An employee who is otherwise an Eligible Employee shall not fail to be considered an Eligible Employee simply because he/she is on an authorized Leave of Absence at the time of a Reduction in Force.

1.5 ERISA. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

1.6 Pay. "Pay" means the weekly base salary of an Eligible Employee determined based on his/her stated hourly, weekly, monthly, or annual rate on the date of the Reduction in Force. Pay does not include overtime pay or other remuneration. The calculation of the weekly amount shall be made by the Plan Administrator based upon a 40-hour work week. In the case of an Eligible Employee who is on an authorized Leave of Absence on the date of the Reduction in Force, "Pay" shall mean the weekly base salary determined immediately prior to the beginning of the authorized Leave of Absence.

1.7 Plan. "Plan" herein shall refer to this Severance Pay Plan, as the same may from time to time be amended.

1.8 Plan Administrator. The "Plan Administrator" for this Plan is Mississippi Phosphates Corporation or such other person or persons named by Mississippi Phosphates Corporation.

1.9 Reduction in Force. A "Reduction in Force" means, with respect to each Eligible Employee, an action (a) in which the Company's workforce is downsized and/or restructured as a consequence of economic factors affecting the Company, consolidation of operations of the Company, changes in the Company's strategy or business plan, or the sale or disposition (whether by merger, consolidation, reorganization, dissolution or otherwise) of the facility, division or entity at or for which the Eligible Employee is employed *if and only if* such Eligible Employee is not hired or retained in employment by the purchaser, successor to the Company or a related entity within thirty (30) days of the sale or disposition; (b) in which the Eligible Employee is involuntarily terminated due to such downsizing and/or restructuring; (c) in which the Company eliminates the position of the Eligible Employee due to such downsizing and/or restructuring; and (d) which the Company, acting in good faith, designates as a Reduction in Force.

1.10 Severance Benefits. "Severance Benefits" means the severance benefits described in Sections 2.2 and 2.3 of this Plan, subject to the other provisions hereof.

1.11 Years of Service. See Section 2.4.

II. BENEFITS

2.1 Severance Benefits. An Eligible Employee will be entitled to receive Severance Benefits only when (a) he or she is terminated solely due to a Reduction in Force, (b) he or she

properly executes and returns in a timely manner an acceptance form provided by the Company, which form shall be substantially in the form of the Agreement, (c) such Eligible Employee does not revoke his or her acceptance within seven (7) days following its execution, and (d) such Eligible Employee meets any other applicable conditions hereunder.

2.2 Severance Pay. "Severance Pay" means payments equal to one half (½) of the Eligible Employee's Pay at the time of the Eligible Employee's termination. The period of time during which Severance Pay will be provided will depend upon each Eligible Employee's length of service as a regular employee with the Company or any related entity, with a minimum duration of five weeks and a maximum duration of 52 weeks, in accordance with the table attached hereto as Exhibit B and incorporated herein.

2.3 COBRA Premium Payments. If an Eligible Employee and/or his/her dependents covered under the Company's group medical plan just prior to the Eligible Employee's termination, if any, are eligible for and timely elect medical COBRA continuation coverage and properly complete the forms provided by the Company, the Company shall pay the cost of such medical COBRA continuation coverage commencing as of the date specified in Section 2.5 until the earliest of (a) the Company has paid such premiums for the number of weeks for which Severance Pay is payable pursuant to Section 2.2 with respect to the Eligible Employee (reduced by any period during which the Company pays such Employee's group medical plan premiums in accordance with the second paragraph of Section 2.6 of this Plan); (b) the date coverage ends under the terms of the applicable Company group medical plan; or (c) the date the Eligible Employee's COBRA continuation coverage would otherwise end in accordance with COBRA, regardless of reason (*e.g.,* if an individual receiving such coverage becomes eligible for Medicare, participation in another group health plan, termination of the Company's group medical plan, etc.). Thereafter, the Employee will be responsible for paying the full COBRA premium for the remainder of the COBRA continuation coverage. The Plan will not pay COBRA premiums relating to any dental plan, the Catastrophic Illness/Cancer Insurance Plan, any voluntary disability plan, a replacement plan for any of the foregoing plans or any other plan covered by COBRA; nor will the Company provide benefits under any benefit plan other than payment of COBRA Premium Payments in connection with the Company's group medical plan as set forth above.

2.4 Years of Service. The length of service of an Eligible Employee is the elapsed time between his or her date of hire by the Company or an affiliate of the Company (regardless of whether the affiliate has adopted the Plan) as a regular employee through his or her termination date as a regular employee due to the Reduction in Force, but does not include any period(s) during which an employee (a) does not perform services as an employee of the Company or an affiliate (as defined in the preceding sentence) or (b) is an individual listed in Sections 1.4 (a) through (f) above.

2.5 Payment. Payment of Severance Pay will begin on or as soon as practicable after the eighth day following the Eligible Employee's execution of the Agreement, provided that said Agreement has not been revoked by the Eligible Employee within seven (7) days following such execution. Thereafter, Severance Pay will be paid on the former Eligible Employee's previously scheduled paydays and, when possible, will be made by direct deposit. Notwithstanding the preceding, all payments of Severance Benefits shall be completed within the time limits for this Plan to be considered an employee welfare benefit plan (within the meaning of ERISA Section 3(1) and a separation pay plan (within the meaning of Treas. Reg. Section 1.409A-1(b)(9)), therefore, a failure to timely execute the Agreement will result in the forfeiture of benefits if the benefits cannot be completed within such time period.

2.6 Subsequent Employment. If a terminated employee receiving Severance Benefits is re-hired as a regular employee, his or her Severance Benefits will cease immediately.

If a terminated employee receiving Severance Benefits is re-hired as a temporary or part-time employee, Severance Pay will be suspended during such temporary or part-time employment and will be resumed when such employment ends. If such an employee is not eligible to participate in the Company's group medical plan during such temporary or part-time employment, COBRA Premium Payments will continue for the period set forth in Section 2.3. If such employee is eligible to participate in the Company's group medical plan during such temporary or part-time employment, the employee may elect to pay the premiums of a regular employee who elects his or her level of coverage, in which event the COBRA Premium Payments will be suspended during such temporary or part-time employment and will be resumed when such employment ends. Alternatively, such employee may elect to have the Company continue to pay the cost of his or her group medical plan coverage during such temporary or part-time employment for the period set forth in Section 2.3.

No Eligible Employee shall receive COBRA Premium Payments (or payments of group medical plan premiums for temporary or part-time employees in accordance with the previous paragraph) for a total period greater than that set forth in Section 2.3, regardless of whether such payments relate to coverage that qualifies as COBRA coverage.

2.7 Other Severance Benefits. If any Eligible Employee receives severance benefits from the Company under any other plan or employment agreement, such benefits will be subtracted from the total Severance Benefits otherwise due hereunder.

2.8 Reduction of Severance Benefits by WARN Payments. To the extent that any federal, state or local law, including, without limitation, so-called "plant closing" laws, requires the Company to provide advance notice or make a payment of any kind to an Eligible Employee because of that employee's involuntary termination due to a layoff, reduction in force, plant or facility closing, sale of business, change of control, or any other similar event or reason, the Severance Benefits provided under this Plan shall either be reduced or eliminated. The benefits provided under this Plan are intended to satisfy any and all statutory obligations that may arise out of an Eligible Employee's involuntary termination for the foregoing reasons, and the Plan Administrator shall so construe and implement the terms of the Plan.

2.9 Death of Former Employee. In the event a terminated Eligible Employee dies while receiving Severance Pay, the remainder of the Severance Pay will be paid in a lump sum to the individual(s) named as beneficiary on such terminated employee's most recent Group Life Insurance enrollment. If no such beneficiary is named, or if the beneficiary has predeceased the employee, the Severance Pay will be paid to the terminated employee's surviving spouse, or, if none, to the employee's surviving children equally. Notwithstanding the preceding, the Company shall not be obligated to pay any death benefits until it is satisfied that it shall not be exposed to multiple liability. Notwithstanding the acceleration of the payment of Severance Pay, the COBRA Premium Payments shall continue to be made for the benefit of the Eligible Employee's dependents for the period determined under Section 2.3.

2.10 Other Benefits. Participation in all employee benefit programs of the Company other than this Plan will cease on or after the date of termination as determined under the provisions of the individual benefit programs of the Company. Severance Benefits paid under

this Plan will not be considered compensation for purposes of determining contributions and benefits under the Company's retirement plan(s).

III. MISCELLANEOUS

3.1 Unfunded Benefits. Benefits under the Plan shall be paid out of the general assets of the Company and shall not be funded through a trust or other arrangement, nor shall Eligible Employees be required to make a contribution as a condition of receiving benefits.

3.2 Administration of the Plan. The Plan shall be administered by the Plan Administrator, which shall have the sole discretionary authority to construe and interpret the Plan and determine all questions of eligibility for Severance Benefits and the amount thereof. In addition, the Plan Administrator shall have full authority to interpret and apply the provisions of the Plan, including authority to correct any defects or omissions or to reconcile any inconsistencies herein, in such a manner and to such an extent as the Plan Administrator shall deem necessary or desirable to effectuate the Plan. The Plan Administrator may make such rules and regulations for the administration of the Plan as the Plan Administrator deems necessary or desirable. All decisions of the Plan Administrator shall be final and binding on all parties. The Plan Administrator shall be the agent for service of legal process. Legal process can be served at the address provided in Section 3.5.

3.3 No Transfer. To the extent an Eligible Employee or other person acquires a right to receive payments under the Plan, such rights will not be subject to assignment, pledge (including collateral for a loan or security for the performance of an obligation), encumbrance or transfer. Any attempt to assign, pledge, encumber or transfer such rights will not be recognized.

3.4 Amendments and Discontinuation of the Plan. Severance Benefits are not intended to be a vested right. The Company reserves the right to amend or terminate the Plan at any time without prior notice; *provided*, however, that the Plan cannot be amended or terminated so as to reduce the benefit to which an Eligible Employee has become entitled as the result of a termination of active employment in connection with a Reduction in Force prior to the date on which the amendment or termination is effective, except that benefits under the Company's group medical plan (and therefore of COBRA Premium Payments with respect thereto) may be reduced, amended or eliminated without prior notice to the extent consistent with changes made to the benefits under the Company's group medical plan provided to active employees of the Company).

3.5 Plan Year. The Plan Year will run from January 1 through December 31.

3.6 Purpose and Applicable Law. The Plan is intended to be a welfare benefit plan within the meaning of Section 3(1) of ERISA and a separation pay plan within the meaning of Treas. Reg. Section 1.409A-1(b)(9), and the Plan shall be interpreted consistently with that intention. In no event shall benefits payable to any Eligible Employee under this Plan exceed twice the Eligible Employee's "Annual Compensation" (as defined in Labor Reg. § 2510.3-2(b)(2)) during the year immediately preceding the year of termination. To the extent not governed by ERISA or other federal law, the Plan shall be interpreted and construed under the laws of the state of Mississippi without regard to its conflicts of laws provisions.

3.7 Claims for Benefits. Severance Benefits under the Plan will ordinarily be paid to Eligible Employees without the need to demand payment. Nevertheless, a former employee (a "claimant") who believes he or she is entitled to a Severance Benefit that has not been paid may

file a claim for a benefit with the Plan Administrator. If you believe you have a claim for benefits from the Plan, you must utilize the Claims Procedure attached as Exhibit C, provided, however, that any claims pertaining to the group medical plan described above must be made in accordance with the claims procedure applicable to that plan.

3.8 Withholdings. Severance Benefits under the Plan will be subject to all applicable employment taxes, like Social Security and Medicare taxes (*i.e.*, FICA) and federal and state income taxes. Severance Benefits may also be reduced by the amount of any legally required withholding, such as wage attachments for child support and bankruptcy payments.

3.9 Right of Set-Off. Severance Benefits will be reduced by the amount of any indebtedness or obligation an Eligible Employee has to a Company participating in the Plan.

3.10 Right of Recovery. If for any reason a benefit is paid which is larger than the amount allowed by the Plan, the Plan has a right to recover the excess amount from the Eligible Employee who received it. The Company must produce any instruments or papers necessary to enforce this right of recovery.

3.11 Responsibility for Taxes. Each Eligible Employee is solely responsible for the payment of all taxes attributable to Severance Benefits paid under the Plan. The Company will withhold all required tax withholdings but makes no guarantee of the tax consequences of the payment of Severance Benefits to any employee.

3.12 Nonguarantee of Employment. Participation in the Plan is not a contract of employment or the right to be continued in the employment of the Company. The Company may discharge an Eligible Employee at any time, without regard to this Plan.

3.13 Supersession. The Plan supersedes and replaces in their entirety all prior existing severance pay plans, programs or practices for employees, whether formal or informal, provided, however, that this Plan shall not supersede, replace or affect in any way severance provisions in any written employment agreement or other written agreement with the Company.

3.14 Limitation of Liability. Neither the Company nor the Plan Administrator, shall be liable for any act or failure to act which is made in good faith pursuant to the provisions of the Plan, except to the extent required by applicable law. It is expressly understood and agreed by each Eligible Employee that, except for its or their willful misconduct or gross neglect, neither the Company nor the Plan Administrator shall be subject to any legal liability to any Participant, for any cause or reason whatsoever, in connection with this Plan, and each such Eligible Employee (and his/her successors) hereby releases the Company, its officers and agents, and the Plan Administrator, and its agents, from any and all liability or obligation except as provided in this Section.

EXECUTION

This Plan is executed in Madison, Mississippi, this 7th day of November, 2011, but effective as of November 7, 2011.

WITNESSES:

MISSISSIPPI PHOSPHATES CORPORATION

BY: _____
Robert E. Jones
Chief Executive Officer

EXHIBIT A

AGREEMENT OF ACCEPTANCE OF SEVERANCE BENEFITS

TO: [insert Eligible Employee's name]	Date:

To indicate your acceptance of the terms and conditions of the Mississippi Phosphates Corporation Severance Pay Plan effective as of _____, 2011, as the same from time to time may have been amended (the "Plan"), please sign and date below and return this Agreement of Acceptance of Severance Benefits (the "Agreement") to _____, [Title], [COMPANY NAME AND ADDRESS], telephone number _____; fax number _____. The Agreement may be returned in person by hand delivery, or by U.S. mail, fax, or overnight delivery, but it must be received no later than 5 p.m., _____, 20___. **[Note: date must be at least 21 days after receipt by Eligible Employee (45 days if in connection with group termination or exit incentive program).]**

I hereby accept the Plan and this Agreement and specifically agree to the following:

1. In consideration of the Severance Benefits described in Article II of the Plan, which is incorporated herein by reference as if copied herein, payable commencing on the eighth day after my execution of this Agreement, I hereby and forever, irrevocably and unconditionally, waive and release any and all rights, claims and causes of action against [COMPANY NAME] (the "COMPANY"), its agents, servants and employees, shareholders, members, directors, members of the board of directors, past and present officers, and any and all other persons, firms, partnerships, associations, or corporations who are or may be liable in any manner whatsoever for its acts, or for the acts of any of them (said parties being collectively referred to as the "Releasees") of whatever kind or nature, known or unknown, asserted or unasserted, that may have arisen prior to or that may exist as of the date of my execution and acceptance of this Agreement. It is expressly understood and agreed that the claims covered by my release include, but are not limited to, any and all claims , rights and causes of action arising or that could be asserted under the Employee Retirement Income Security Act, 29 U.S.C. §§ 1001 *et seq.,* Title VII of the Civil Rights Act of 1964, 42 U.S.C. §§ 2000e *et seq.*, the Age Discrimination in Employment Act, 29 U.S.C.§§ 621 *et seq.*, the Americans with Disabilities Act, 42 U.S.C. § 12101 *et seq.*, and any other federal, state, or local statute, law, rule, or regulation concerning employment discrimination or otherwise regulating the employment relationship. In addition, it is understood and agreed that by this Agreement, I waive any claims I may have against the Releasees under any other severance plan, policy, or employment contract or based on any other theory of liability, statutory or non-statutory, in contract or in tort, including, but not limited to, claims for wrongful discharge, breach of any express or implied employment contract or agreement, breach of any covenant of good faith and fair dealing, fraud, defamation, or any personal or emotional injury.

2. The execution of this Agreement and the payment of the Severance Benefits provided under the Plan are in no way an admission by the Releasees of any fault, wrongdoing, or liability owed to me arising out of or in any way connected with my employment and the termination of such employment by the Company. The Releasees specifically disclaim any liability to or wrongful acts against _____ or any other person, on the part of itself, their employees or their agents.

3. I agree not to make any negative or derogatory remarks regarding the Releasees, or any of the Company's vendors, contractors, customers, or suppliers.

4. I agree to fully cooperate with the Company, its subsidiary, parent and affiliated entities, and its attorneys regarding any legal matter in which I might be called as a witness or concerning which I may have knowledge of material facts.

5. I expressly acknowledge that I have accepted and signed this Agreement voluntarily and that my acceptance is not based upon any representations or promises of any kind made by the Releasees except as expressly stated in this Agreement and the Plan. I further acknowledge that, pursuant to the Older Worker Benefits Protection Act, (i) I have read and fully understand each paragraph of this Agreement, (ii) that I was (and hereby am being) advised in writing to consult with an attorney before signing this Agreement, (iii) that I could take up to twenty-one (21) days (forty-five (45) days if in connection with a group termination or exit incentive program) within which to consider this Agreement before signing and returning it to the Company, and (iv) that for a period of seven (7) days following my execution of this Agreement, I may revoke this Agreement by delivering a written notice of revocation to _____ at _____ on or before the seventh (7th) day after I sign this Agreement. This Agreement will not become effective or enforceable until this revocation period has expired and I have not exercised any right to revoke this Agreement as provided for in this paragraph. I have considered this Agreement and consulted with legal or other counsel to the full extent I desire. I also acknowledge that at the same time I was given a copy of the Plan and this Agreement to consider, I was provided the following information by the Company: **[applicable only in connection with a group termination or exit incentive program]**

(a) identification of the class, unit, or group of individuals covered by the Plan;
(b) the eligibility factors required for participation in the Plan;
(c) all time limits applicable to the Plan;
(d) the job titles and ages of all Eligible Employees under the Plan; and
(e) the ages of all individuals in my same job classification or organizational units who are not eligible for participation in the Plan.

6. This Agreement sets forth the entire agreement between the Company and me concerning the termination of my employment by the Company, and there are no other extraneous agreements or understandings concerning the termination of my employment.

7. The provisions of this Agreement are severable, meaning that if any part is found to be unenforceable or inoperable, then such provision shall be deemed severed, and all other parts shall remain fully valid and enforceable.

8. The Company and I have agreed to cooperate fully and to execute any and all supplementary documents and to take all additional actions that may be necessary or appropriate to give full force and effect to the basic terms and intent of this Agreement. Further, I agree that if there are any mistakes in this Agreement that cause the release of the Releasees to be defective or less than full, absolute and complete, I will execute any and all instruments and do any other such things necessary to effectuate a full, final and complete release to the Releasees at the request of any of the Releasees.

_____
EMPLOYEE'S SIGNATURE

_____
EMPLOYEE'S NAME **DATE**

To be signed by Company representative
upon return by Employee of executed
Agreement of Acceptance of Severance Benefits

COMPANY NAME:_____

RECEIVED BY:_____

DATE:_____

EXHIBIT B

ELIGIBLE EMPLOYEE'S LENGTH OF SERVICE	WEEKS OF BENEFIT
5 or fewer than 5 years of service	5
more than 5 years of service, but less than 6 years of service	6.5
more than 6 years of service, but less than 7 years of service	8
more than 7 years of service, but less than 8 years of service	9.5
more than 8 years of service, but less than 9 years of service	11
more than 9 years of service, but less than 10 years of service	12.5
more than 10 years of service, but less than 11 years of service	14
more than 11 years of service, but less than 12 years of service	16
more than 12 years of service, but less than 13 years of service	18
more than 13 years of service, but less than 14 years of service	20
more than 14 years of service, but less than 15 years of service	22
more than 15 years of service, but less than 16 years of service	24
more than 16 years of service, but less than 17 years of service	26
more than 17 years of service, but less than 18 years of service	28
more than 18 years of service, but less than 19 years of service	30
more than 19 years of service, but less than 20 years of service	32
more than 20 years of service, but less than 21 years of service	34
more than 21 years of service, but less than 22 years of service	36
more than 22 years of service, but less than 23 years of service	38
more than 23 years of service, but less than 24 years of service	40
more than 24 years of service, but less than 25 years of service	42
more than 25 years of service, but less than 26 years of service	44
more than 26 years of service, but less than 27 years of service	46
more than 27 years of service, but less than 28 years of service	48
more than 28 years of service, but less than 29 years of service	50
29 or more years of service	52

EXHIBIT C

CLAIMS PROCEDURE
FOR THE
MISSISSIPPI PHOSPHATES CORPORATION
SEVERANCE PAY PLAN

This Claims Procedure (the "Procedure") describes the procedures for making a claim for benefits and for contesting any denial of a claim for benefits under the Plan. This Procedure shall be applied in a uniform, nondiscriminatory manner.

1. Authority of the Plan Administrator. The Plan Administrator shall make all determinations as to the right of any person to a benefit in accordance with the terms of the Plan.

2. Forms for Making Claims. All initial claims for benefits shall be made by completing a severance agreement and release provided by the Plan Administrator, together with such other forms as the Plan Administrator shall prescribe.

3. Denial of Claims. Any denial of a claim for benefits under the Plan from a Participant shall be stated in writing by the Plan Administrator. It shall be delivered or mailed to the Participant within 90 days after the receipt of a claim for benefits by the Plan Administrator. An extension of time for processing the claim for benefits is allowable if special circumstances require an extension, but such an extension shall not extend beyond 180 days from the date of claim for benefits as received by the Plan Administrator. Written notice of any extension of time shall be delivered or mailed to the Participant within 90 days after receipt of the claim by the Plan Administrator and shall include an explanation of the special circumstances requiring the extension and the date by which the Plan Administrator expects to render the final decision. If the Plan Administrator fails to act within 90 days of the receipt of a claim for benefits, the claim for benefits shall be deemed denied.

4. Appeal of Denial of Claims. If a claim for benefits is denied, the Plan Administrator shall afford a reasonable opportunity to any Participant whose claim for benefits has been denied (or his/her representative) to submit any issues and comments in writing for a review of the decision denying the claim and to submit and review any pertinent documents. The Plan Administrator may require a hearing or any other investigative procedures it deems necessary to aid it in its determination. Any request for review of a denial of a claim shall not be reviewed by the Plan Administrator if submitted more than 60 days after receipt by the claimant of written notification of a claim denial. Within 60 days after the receipt by the Plan Administrator of the request for review, the Plan Administrator shall deliver or mail to the claimant written notice of its decision. An extension of time for making the decision on the request for review is allowable if special circumstances shall occur, but such an extension shall not extend beyond 120 days from the date the request for review is received by the Plan Administrator. Written notice of the extension of time shall be delivered or mailed to the claimant within 60 days after receipt of the claim by the Plan Administrator.

5. Contents of Notices. All written notices required under this Procedure shall be written to the best of the Plan Administrator's ability in a manner that may be understood by the claimant and shall state the specific reasons upon which the claim denial, the review of a decision, or the extension of time is based. Written notice of a denial of a claim or request for review shall also contain references to specific Plan provisions upon which any denial or request for review is based. In addition, any denial of benefits by the Plan Administrator, other than the review of a previous denial, shall include a description of any additional material or information necessary for the claimant to perfect the claim, an explanation of why such information is necessary and the steps required to be taken to obtain a review. Any notice of denial shall also state that the claimant is entitled to receive, upon request and without change, all documents, records or other information relevant to the claim and that the claimant has a right to bring a lawsuit to challenge the determination, and shall include reference to available alternative dispute resolution options available. Special circumstances as used herein shall include, but shall not be limited to, the need to hold a hearing under this Procedure.

6. Mandatory Exhaustion of Claims Procedure. Exhaustion of the Plan's claims procedure shall be a condition precedent to any suit relating to the denial of benefits.

7. Time Limit on Commencing Suit Following Final Determination. Once the Plan Administrator has made a final written determination denying a Participant's claim, the Participant shall be forever barred from filing a legal action to contest the denied claim unless such action is filed not later than 180 days following the date of the Plan Administrator's final determination.

8. Address for Making Claims. Unless the Plan Administrator specifies an alternate address, all claims for benefits and appeals of denied claims shall be made to:

Mississippi Phosphates Corporation
Attn: Severance Pay Plan Administrator
100 Webster Circle, Suite 4
Madison, MS 39110

Exhibit B

Minutes of the Special Actions Taken by Written Consent of the Board of Directors of Mississippi Phosphates Corporation in Lieu of a Special Meeting Thereof

MINUTES OF THE SPECIAL ACTIONS TAKEN BY
WRITTEN CONSENT OF THE BOARD OF DIRECTORS
OF MISSISSIPPI PHOSPHATES CORPORATION
IN LIEU OF A SPECIAL MEETING THEREOF

Effective as of October 24, 2014

These Consent Minutes describe certain special actions taken by the Board of Directors of Mississippi Phosphates Corporation, a Delaware business corporation (the "Corporation"), in lieu of a special meeting thereof and pursuant to Section 141 of the General Corporate Law of the State of Delaware, which consent shall be unanimous. Such consent herein and hereto is evidenced by the signatures of the Directors of the Corporation affixed hereto.

The Directors acknowledge that it is necessary or desirable to consider the termination of the Corporation's Severance Pay Plan. Therefore, the undersigned Directors, being all of the members of the Board of Directors of the Corporation, do hereby waive (i) notice of the time, place and purpose of, (ii) call of, and (iii) the necessity of a special meeting and unanimously and severally and collectively adopt, by consent and without the necessity and formality of convening, and in lieu of, a special meeting thereof, the following Resolutions as being the special actions of the Board of Directors, as if in meeting duly assembled:

Termination of the Severance Pay Plan:

WHEREAS, the Corporation established the Mississippi Phosphates Corporation Severance Pay Plan (the "Plan") effective as of November 7, 2011 pursuant to action of the Board of Directors on December 19, 2011; and

WHEREAS, the Corporation reserved the right to amend or terminate the Plan at any time without prior notice; and

WHEREAS, the Board of Directors has considered the impact of the Plan on the operations of the Corporation and the Corporation's ability to continue to operate in a cost-efficient manner;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors, on behalf of the Corporation in its capacity as the sponsor of the Plan, hereby approves the termination of the Plan effective as of October 24, 2014.

RESOLVED FURTHER, that the officers of the Corporation are authorized and directed to do all such things as necessary, proper or advisable to promptly notify employees of the termination of the Plan.

RESOLVED FURTHER, that the Board of Directors hereby ratifies and confirms all lawful actions heretofore taken by the officers of the Corporation which are consistent with the foregoing resolutions.

Filing of Consent Minutes:

RESOLVED, that the Secretary of the Corporation is hereby directed to make the original of these Consent Minutes part of the original minutes of the Corporation to be filed in the appropriate records of the Corporation.

THE UNDERSIGNED DIRECTORS, BEING THE ENTIRE MEMBERSHIP OF THE BOARD OF DIRECTORS OF MISSISSIPPI PHOSPHATES CORPORATION, DO HEREBY EXPRESSLY CONSENT TO THE FOREGOING RESOLUTIONS AS BEING THE SPECIAL ACTIONS OF THE BOARD OF DIRECTORS OF THE CORPORATION, IN ACCORDANCE WITH SECTION 141 OF THE GENERAL CORPORATE LAW OF THE STATE OF DELAWARE IN LIEU OF A SPECIAL MEETING THEREOF, DATED/EFFECTIVE AS OF October 24, 2014.

Stephen S. Russo
Director

Robert P. Kerley
Director

Ajay Kumar
Director

Exhibit C

Memorandum from Steve Russo to All Employees
Dated November 11, 2014

MEMO

Date: November 11, 2014

To: All Employees

From: Steve Russo, CEO

Subject: Mississippi Phosphates Severance Plan

Our recent bankruptcy filing has forced us to review many of our existing policies and practices in light of our economic reality and the need to focus our assets on operational requirements. In 2011, Mississippi Phosphates Corporation (MPC) adopted a severance plan, the Mississippi Phosphates Severance Pay Plan. One provision of the Plan was that MPC reserved the right to amend or terminate the Plan at any time without prior notice. Because of MPC's bankruptcy and the financial constraints under which MPC must operate, the Plan was recently terminated by the Board of Directors of MPC. We are writing to give you notice of the termination of the Plan.

Exhibit D

Proof of Claim of Claimant

B 10 (Official Form 10) (04/10)

UNITED STATES BANKRUPTCY COURT | **PROOF OF CLAIM**

Name of Debtor: MISSISSIPPI PHOSPHATES CORP

Case Number: 14-51667-KMS

NOTE: *This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.*

Name of Creditor (the person or other entity to whom the debtor owes money or property):
ROGER D. GRAY

Name and address where notices should be sent:
ROGER D. GRAY
2307 KING AVE
PASCAGOULA, MS 39567

Telephone number: 228-769-6213

RECEIVED
JAN - 5 2015
BMC GROUP

Name and address where payment should be sent (if different from above):

Telephone number:

☐ Check this box to indicate that this claim amends a previously filed claim.

Court Claim Number: _____ (*If known*)

Filed on: 10/27/2014

☑ Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.

☐ Check this box if you are the debtor or trustee in this case.

1. Amount of Claim as of Date Case Filed: $ 12,000

If all or part of your claim is secured, complete item 4 below; however, if all of your claim is unsecured, do not complete item 4.

If all or part of your claim is entitled to priority, complete item 5.

☐ Check this box if claim includes interest or other charges in addition to the principal amount of claim. Attach itemized statement of interest or charges.

2. Basis for Claim: SEVERANCE PAY
(See instruction #2 on reverse side.)

3. Last four digits of any number by which creditor identifies debtor: 2402

3a. Debtor may have scheduled account as: _____
(See instruction #3a on reverse side.)

4. Secured Claim (See instruction #4 on reverse side.)
Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.

Nature of property or right of setoff: ☐ Real Estate ☐ Motor Vehicle ☐ Other
Describe:

Value of Property:$_____ **Annual Interest Rate**_____%

Amount of arrearage and other charges as of time case filed included in secured claim, if any: $_____ **Basis for perfection:** _____

Amount of Secured Claim: $_____ **Amount Unsecured: $**_____

6. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.

7. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. You may also attach a summary. Attach redacted copies of documents providing evidence of perfection of a security interest. You may also attach a summary. *(See instruction 7 and definition of "redacted" on reverse side.)*

DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

If the documents are not available, please explain:

5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.

Specify the priority of the claim.

☐ Domestic support obligations under 11 U.S.C. §507(a)(1)(A) or (a)(1)(B).

☐ Wages, salaries, or commissions (up to $11,725*) earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier – 11 U.S.C. §507 (a)(4).

☐ Contributions to an employee benefit plan – 11 U.S.C. §507 (a)(5).

☐ Up to $2,600* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use – 11 U.S.C. §507 (a)(7).

☐ Taxes or penalties owed to governmental units – 11 U.S.C. §507 (a)(8).

☐ Other – Specify applicable paragraph of 11 U.S.C. §507 (a)(__).

Amount entitled to priority:

$_____

**Amounts are subject to adjustment on 4/1/13 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.*

Date: 12/30/2014

Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.

Roger D Gray

Penalty for presenting fraudulent claim: Fine of up to $500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §

FOR COURT USE ONLY

MISS PHOSPHATES
00104

B 10 (Official Form 10) (04/10) – Cont.

INSTRUCTIONS FOR PROOF OF CLAIM FORM

The instructions and definitions below are general explanations of the law. In certain circumstances, such as bankruptcy cases not filed voluntarily by the debtor, there may be exceptions to these general rules.

Items to be completed in Proof of Claim form

Court, Name of Debtor, and Case Number:
Fill in the federal judicial district where the bankruptcy case was filed (for example, Central District of California), the bankruptcy debtor's name, and the bankruptcy case number. If the creditor received a notice of the case from the bankruptcy court, all of this information is located at the top of the notice.

Creditor's Name and Address:
Fill in the name of the person or entity asserting a claim and the name and address of the person who should receive notices issued during the bankruptcy case. A separate space is provided for the payment address if it differs from the notice address. The creditor has a continuing obligation to keep the court informed of its current address. See Federal Rule of Bankruptcy Procedure (FRBP) 2002(g).

1. **Amount of Claim as of Date Case Filed:**
State the total amount owed to the creditor on the date of the Bankruptcy filing. Follow the instructions concerning whether to complete items 4 and 5. Check the box if interest or other charges are included in the claim.

2. **Basis for Claim:**
State the type of debt or how it was incurred. Examples include goods sold, money loaned, services performed, personal injury/wrongful death, car loan, mortgage note, and credit card. If the claim is based on the delivery of health care goods or services, limit the disclosure of the goods or services so as to avoid embarrassment or the disclosure of confidential health care information. You may be required to provide additional disclosure if the trustee or another party in interest files an objection to your claim.

3. **Last Four Digits of Any Number by Which Creditor Identifies Debtor:**
State only the last four digits of the debtor's account or other number used by the creditor to identify the debtor.

3a. Debtor May Have Scheduled Account As:
Use this space to report a change in the creditor's name, a transferred claim, or any other information that clarifies a difference between this proof of claim and the claim as scheduled by the debtor.

4. **Secured Claim:**
Check the appropriate box and provide the requested information if the claim is fully or partially secured. Skip this section if the claim is entirely unsecured. (See DEFINITIONS, below.) State the type and the value of property that secures the claim, attach copies of lien documentation, and state annual interest rate and the amount past due on the claim as of the date of the bankruptcy filing.

5. **Amount of Claim Entitled to Priority Under 11 U.S.C. §507(a).**
If any portion of your claim falls in one or more of the listed categories, check the appropriate box(es) and state the amount entitled to priority. (See DEFINITIONS, below.) A claim may be partly priority and partly non-priority. For example, in some of the categories, the law limits the amount entitled to priority.

6. **Credits:**
An authorized signature on this proof of claim serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

7. **Documents:**
Attach to this proof of claim form redacted copies documenting the existence of the debt and of any lien securing the debt. You may also attach a summary. You must also attach copies of documents that evidence perfection of any security interest. You may also attach a summary. FRBP 3001(c) and (d). If the claim is based on the delivery of health care goods or services, see instruction 2. Do not send original documents, as attachments may be destroyed after scanning.

Date and Signature:
The person filing this proof of claim must sign and date it. FRBP 9011. If the claim is filed electronically, FRBP 5005(a)(2), authorizes courts to establish local rules specifying what constitutes a signature. Print the name and title, if any, of the creditor or other person authorized to file this claim. State the filer's address and telephone number if it differs from the address given on the top of the form for purposes of receiving notices. Attach a complete copy of any power of attorney. Criminal penalties apply for making a false statement on a proof of claim.

DEFINITIONS

Debtor
A debtor is the person, corporation, or other entity that has filed a bankruptcy case.

Creditor
A creditor is a person, corporation, or other entity owed a debt by the debtor that arose on or before the date of the bankruptcy filing. See 11 U.S.C. §101 (10)

Claim
A claim is the creditor's right to receive payment on a debt owed by the debtor that arose on the date of the bankruptcy filing. See 11 U.S.C. §101 (5). A claim may be secured or unsecured.

Proof of Claim
A proof of claim is a form used by the creditor to indicate the amount of the debt owed by the debtor on the date of the bankruptcy filing. The creditor must file the form with the clerk of the same bankruptcy court in which the bankruptcy case was filed.

Secured Claim Under 11 U.S.C. §506(a)
A secured claim is one backed by a lien on property of the debtor. The claim is secured so long as the creditor has the right to be paid from the property prior to other creditors. The amount of the secured claim cannot exceed the value of the property. Any amount owed to the creditor in excess of the value of the property is an unsecured claim. Examples of liens on property include a mortgage on real estate or a security interest in a car.

A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In some states, a court judgment is a lien. A claim also may be secured if the creditor owes the debtor money (has a right to setoff).

Unsecured Claim
An unsecured claim is one that does not meet the requirements of a secured claim. A claim may be partly unsecured if the amount of the claim exceeds the value of the property on which the creditor has a lien.

Claim Entitled to Priority Under 11 U.S.C. §507(a)
Priority claims are certain categories of unsecured claims that are paid from the available money or property in a bankruptcy case before other unsecured claims.

Redacted
A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. A creditor should redact and use only the last four digits of any social-security, individual's tax-identification, or financial-account number, all but the initials of a minor's name and only the year of any person's date of birth.

Evidence of Perfection
Evidence of perfection may include a mortgage, lien, certificate of title, financing statement, or other document showing that the lien has been filed or recorded.

INFORMATION

Acknowledgment of Filing of Claim
To receive acknowledgment of your filing, you may either enclose a stamped self-addressed envelope and a copy of this proof of claim or you may access the court's PACER system (www.pacer.psc.uscourts.gov) for a small fee to view your filed proof of claim.

Offers to Purchase a Claim
Certain entities are in the business of purchasing claims for an amount less than the face value of the claims. One or more of these entities may contact the creditor and offer to purchase the claim. Some of the written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court or the debtor. The creditor has no obligation to sell its claim. However, if the creditor decides to sell its claim, any transfer of such claim is subject to FRBP 3001(e), any applicable provisions of the Bankruptcy Code (11 U.S.C. § 101 *et seq.*), and any applicable orders of the bankruptcy court.

APPENDIX A
to the
Summary Plan Description
of the
Mississippi Phosphates Corporation
Severance Pay Plan

PERIOD BENEFITS TO BE PAID

Eligible Employee's Length of Service	Weeks of Benefit
5 or fewer than 5 years of service	5
more than 5 years of service, but less than 6 years of service	6.5
more than 6 years of service, but less than 7 years of service	8
more than 7 years of service, but less than 8 years of service	9.5
more than 8 years of service, but less than 9 years of service	11
more than 9 years of service, but less than 10 years of service	12.5
more than 10 years of service, but less than 11 years of service	14
more than 11 years of service, but less than 12 years of service	16
more than 12 years of service, but less than 13 years of service	18
more than 13 years of service, but less than 14 years of service	20
more than 14 years of service, but less than 15 years of service	22
more than 15 years of service, but less than 16 years of service	24
more than 16 years of service, but less than 17 years of service	26
more than 17 years of service, but less than 18 years of service	28
more than 18 years of service, but less than 19 years of service	30
more than 19 years of service, but less than 20 years of service	32
more than 20 years of service, but less than 21 years of service	34
more than 21 years of service, but less than 22 years of service	36
more than 22 years of service, but less than 23 years of service	4 38 9,5 month
more than 23 years of service, but less than 24 years of service	40
more than 24 years of service, but less than 25 years of service	42
more than 25 years of service, but less than 26 years of service	44
more than 26 years of service, but less than 27 years of service	46
more than 27 years of service, but less than 28 years of service	48
more than 28 years of service, but less than 29 years of service	50
29 or more years of service	52

Roger Gray
2307 KING AVE
PASCAGOULA, MS 39567

GULFPORT MS 395

31 DEC 2014 PM 2 T

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BMC GROUP

BMC GROUP, INC
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Dkt 12295 Filed 07/12/16 Entered 07/12/16 12:52:46