

Exhibit 1

**CHAPTER 11 OPERATING GUIDELINES
AND REPORTING REQUIREMENTS OF THE
THE U.S. TRUSTEE, REGION 5,
JUDICIAL DISTRICTS OF
LOUISIANA AND MISSISSIPPI
www.justice.gov/ust/r05**

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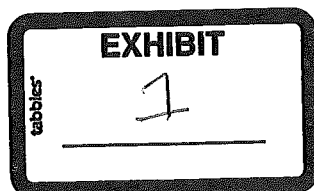
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AMENDED MARCH 15, 2011



I. INTRODUCTION

A. Authority

In furtherance of the duties imposed upon the United States Trustee under the United States Bankruptcy Code (Code) and 28 U.S.C. §586(a)(3), the United States Trustee, Region 5 (UST) herein promulgates the following Operational Guidelines and Reporting Requirements (OGRR-11) for cases filed under Chapter 11 of Title 11, United States Code. The OGRR-11 establish the instructions for all debtors in possession and appointed Chapter 11 trustees (hereinafter collectively debtor or debtors).

THE DEBTOR'S ATTORNEYS SHOULD CAREFULLY REVIEW THE CONTENTS OF THESE INSTRUCTIONS WITH THE DEBTOR IMMEDIATELY UPON RECEIPT.

The responsibilities of the UST include the administrative supervision of Chapter 11 proceedings. Pursuant to Federal Rules of Bankruptcy Procedure (FRBP), it is the responsibility of the debtor to keep the UST informed of all matters pertaining to the case at all times. This includes ensuring that the UST is served with copies of all pleadings filed in the case.

Unless specifically directed otherwise, all communications and document submissions should be addressed to the appropriate office of the United States Trustee. (Attachment I).

B. Purpose

The OGRR-11 establish the procedures to be followed by each debtor subsequent to the entry of an order for relief in Chapter 11 cases and standardize the practices in Region 5.

C. Certification

The debtor or the debtor's authorized officer in the case of a corporation and the debtor's attorney must sign the attached "Receipt and Certification" (Attachment II) which will be submitted on or before the initial debtor interview.

D. Compliance, Amendments or Modifications

Timely compliance with each of the requirements contained herein is mandatory. Any request to amend or modify these requirements for a particular Chapter 11 case must be made in writing and approval by the UST must be in writing to be effective.

II. OPERATING REQUIREMENTS

A. General Requirements

1. The debtor must pay all obligations arising in the normal course of business after the filing of the petition (post-petition) in full when due.
2. The debtor may not pay pre-petition obligations except as allowed by the Code or by order of the court.
3. The debtor may not employ or compensate any professional, including but not limited to attorneys, accountants, realtors or appraisers, without court approval.
4. The debtor shall file all required tax returns but not pay pre-petition taxes except as allowed by order of the court. The debtor is responsible for the timely deposit and payment of post-petition taxes. Individual Chapter 11 debtors must review IRS Notice 2006-83 which provides guidance regarding tax treatment of individual Chapter 11 debtors. This notice can be obtained from the Internal Revenue Service website: <http://www.irs.gov/>

B. Initial Debtor Interview with Office of the U.S. Trustee

The debtor and attorney are required to attend an initial debtor interview (IDI) and no less than two days prior to the IDI produce the Initial Operating Report (Attachment II) with all required documents listed on Form 1.

C. Bank Accounts

The debtor shall:

1. Immediately upon the filing of the petition close any bank account over which the debtor has possession or control at the time of filing, open new debtor in possession accounts in an authorized depository for estate funds and certify compliance (Attachment V).
2. Ensure that the depository imprints the name of the debtor, the designation "Debtor in Possession" (not DIP), and the case number on all permanent checks for all accounts (Attachment VI - sample of check form to be used). The debtor must type or print all of the foregoing information on temporary checks. The new account signature cards shall clearly indicate that the debtor is a "Chapter 11 Debtor in Possession." A "voided" original pre-printed check for each account shall be provided to the UST with Attachment II.
3. Deposit all receipts and make all disbursements of estate funds by check or electronic fund transfers through these accounts. Notations representing reasons for disbursement shall be recorded on each check and reported monthly on the cash receipts and disbursements statement. Any funds in excess of those required for

current operations should be maintained in an interest-bearing "debtor-in-possession" account.

4. When a trustee is appointed to succeed a debtor in possession, the trustee may continue previously opened and maintained debtor in possession accounts, but must ensure that the accounts and checks reflect the trustee's name and title along with the name of the debtor and the case number. The trustee should also ensure that debtor is removed as a signatory on the account.
5. Funds of the estate may only be deposited in financial institutions which are UST authorized depositories. A list of authorized depositories is available on the Bankruptcy Forms page of the UST website at www.justice.gov/ust/r05.

D. Insurance

1. All debtors must maintain insurance and make all insurance premium payments when due.
2. Unless the UST directs otherwise, the debtor shall maintain at least the following insurance coverage:
 - (a) If the debtor has tangible assets susceptible to casualty loss (fire, weather, theft, vandalism, etc.), casualty insurance must be maintained at an amount at least equal to the replacement value of the property;
 - (b) If the debtor has employees, workers' compensation insurance and unemployment insurance must be maintained in accordance with applicable state laws;
 - (c) If the debtor conducts business operations, general liability and, if appropriate, product liability insurance must be maintained; and
 - (d) Any other insurance customarily used in the debtor's business.
3. The debtor must notify the insurance carrier(s) that the UST is a party to be notified regarding any changes in coverage. The debtor shall have each insurance carrier send a copy of the declaration page or certificate of proof of insurance to the UST indicating that the UST has been added.
4. Upon expiration, termination, or renewal, or any changes affecting coverage whatsoever, the debtor shall immediately notify the UST and provide adequate proof of renewal or replacement coverage in the monthly operating report (Form 2-E, page 3 of 3).

5. Proof of compliance with all sections dealing with insurance must be provided at the initial debtor interview.

E. Books and Records

The books and records of the debtor shall be closed as of the date of the filing of the petition excluding small business cases as defined at 11 U. S. C §101(51C) and (51D). The debtor shall open a new set of books and records, and shall provide separate accounting with respect to pre-petition and post-petition accounts and transactions.

F. Chapter 11 Quarterly Fees

Pursuant to the provisions of 28 U.S.C. §1930, a quarterly fee shall be paid to the UST for deposit in the Treasury. The fee is due on the last day of the calendar month following the calendar quarter for which the fee is owed, starting with the quarter in which the case commenced, and continuing until and including the quarter in which the case is dismissed, converted to another chapter of the Bankruptcy Code, or closed by the court. Interest will be charged on unpaid quarterly fees, pursuant to 31 U.S.C. 3717.

The amount of the fee will vary based upon the amount of funds disbursed during a quarter. The scale used to calculate the fee is as follows:

<u>DISBURSEMENT RANGE</u>	<u>QUARTERLY FEE</u>
\$0 to \$14,999.99	\$325
\$15,000 to \$74,999.99	\$650
\$75,000 to \$149,999.99	\$975
\$150,000 to \$224,999.99	\$1,625
\$225,000 to \$299,999.99	\$1,950
\$300,000 to \$999,999.99	\$4,875
\$1,000,000 to \$1,999,999.99	\$6,500
\$2,000,000 to \$2,999,999.99	\$9,750
\$3,000,000 to \$4,999,999.99	\$10,400
\$5,000,000 to \$14,999,999.99	\$13,000
\$15,000,000 to \$29,999,999.99	\$20,000
\$30,000,000 or more	\$30,000

Fees are to be paid pursuant to the following schedule:

<u>Quarter</u>	<u>Quarter Ending</u>	<u>Due Date for Payment</u>
1st Quarter - Jan.-Feb.-Mar.	Mar. 31	April 30
2nd Quarter - Apr.-May-June	June 30	July 31
3rd Quarter - July-Aug.-Sept.	Sept. 30	Oct. 31
4th Quarter - Oct.-Nov.-Dec.	Dec. 31	Jan. 31

Debtor should contact the UST if no quarterly fee statement is received. Failure to pay all fees may result in a referral to the U. S. Treasury for collection (Attachment VII).

G. Communication with U. S. Trustee

U. S. Trustee personnel cannot communicate directly with debtors represented by an attorney unless written permission is provided prior to the communication (Attachment VIII).

III. REPORTING REQUIREMENTS

A. Operating Reports

1. Monthly operating reports shall be filed with the court and a paper copy of all reports shall be submitted to the UST with original signatures. Copies of all reports shall also be submitted to the chairperson of any creditors' committees.

2. All operating reports shall be filed by the 15th day of the month following the end of the month covered by the report. Debtors shall use the operating report forms provided by the UST (Attachment X or Attachment XI for small business cases as defined at 11 U. S. C §101(51C) and (51D)). Operating Report forms and these Guidelines can be obtained from the UST website at <http://www.justice.gov/ust/r05/>.

3. When a trustee is appointed in a Chapter 11 case, the trustee assumes responsibility for submission of all monthly reports.

B. Post-Confirmation Reporting

Operating reports after a plan of reorganization has been confirmed are limited to Form 2-A, cover page and Form 2-D, page 2 of 4, Quarterly Fee Summary excluding small business cases as defined at 11 U. S. C §101(51C) and (51D) which shall continue using Attachment XI. Operating reports are not required for any period after a final decree is entered closing the case or an order entered dismissing or converting the case.

IV. CONCLUSION

Pursuant to 11 U.S.C. §101 et. seq. and 28 U.S.C. §586(a)(3), the UST reserves the right to revise, modify or amend these guidelines as deemed appropriate. Any inquiries regarding compliance with these guidelines should be addressed to the appropriate office of the UST.

/s/

HENRY G. HOBBS, JR.
Acting United States Trustee
Region 5, Judicial Districts of
Louisiana and Mississippi

Monthly Operating Report**CHAPTER 11**CASE NAME: Mississippi Phosphates CorporationCASE NUMBER: 14-51671For Period: April 1 to April 30, 2015

THIS REPORT IS DUE 15 DAYS AFTER THE END OF THE MONTH. The debtor must attach each of the following forms unless the United States Trustee has waived the requirement in writing. File with the court and submit a paper copy to UST with an original signature.

Form Attached (mark only one - attached or waived)	Previously Waived	REQUIRED REPORTS/DOCUMENTS
(X)	()	Comparative Balance Sheet (FORM 2-B)
(X)	()	Profit and Loss Statement (FORM 2-C)
(X)	()	Cash Receipts & Disbursements Statement (FORM 2-D)
(X)	()	Supporting Schedules (FORM 2-E)
(X)	()	Narrative (FORM 2-F)
(X)	()	Copies of Bank Statement(s) and Reconciliations of Bank Balance for all account(s)

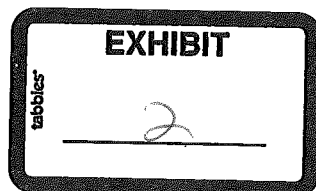
I declare under penalty of perjury that the following Monthly Operating Report and any attachments therefor, are true and correct to the best of my knowledge and belief.

Executed on: 5/15/2015
(date)Debtor(s)* Mississippi Phosphates CorporationBy:** *Robert P. Kerley*Position: CFOName of Preparer Robert P. KerleyTelephone No. of Preparer: 1-228-712-3314

* both debtors must sign if a joint petitioner

** for corporate or partnership debtor

Cover Page



Mississippi Phosphates Corporation

As of April 30, 2015

Insurance Schedule

<u>Type</u>	<u>Carrier / Agent</u>	<u>Coverage</u>	<u>Date of Expiration</u>	<u>Premium Paid</u>
Workers Compensation	New Hampshire Ins. (AIG)	Statutory + 1M employer	22-Jun-15	119,148
General Liability	National Union (AIG)	1,000,000	22-Jun-15	13,264
Property (Fire, Theft)	AIG & Lloyds of London	100,000,000	22-Dec-15	1,783,031
Vehicle	Granite State Insurance Co. (AIG)	2,000,000	22-Jun-15	16,037
Other				
Other:				
Foreign Liability	ACE	1,000,000	22-Dec-15	2,500
Marine Liability	Travelers Group	5,000,000	22-Dec-15	12,500
Hull / P&I	Travelers Group	1,037,500	22-Dec-15	5,720
Umbrella Liability	National Union (AIG)	25,000,000	22-Dec-15	188,346
Environmental	AIG	10,000,000	22-Dec-15	357,158
Fiduciary	XL Specialty Insurance Company	5,000,000	23-Dec-15	25,000
Emp. Practices Liab.	XL Specialty Insurance Company	5,000,000	23-Dec-15	75,000
Crime	Great American Insurance Company	5,000,000	1-Jul-15	4,342
Director and Officer	US Specialty as Primary	25,000,000	1-Jul-15	96,950
Kidnap & Ransom	Federal Insurance Company (Chubb)	5,000,000	22-Dec-16	5,250

Note: Insurance is purchased by MPC for the consolidated group without segregation between the individual operations. The amounts above reflect the insurance in place for the entire group till expiration of the particular policy. Additionally, we increased the collateral on the workers compensation insurance from \$1,500 thousand to \$1,850 thousand at the time of the renewal in December 2014.

Mississippi Phosphate Corporation
Payments to Bank Direct

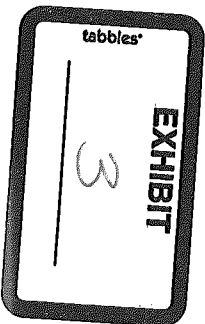
Payment	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Total	Payments December to April	Payments May to September
Down payment to Bank Direct	\$ 397,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 397,000	\$ 397,000	\$ -
Monthly Servicing		179,828	179,828	179,828	179,828	179,828	179,828	179,828	179,828	179,828	1,618,452	719,312	899,140
Total Payments	\$ 397,000	\$ 179,828	\$ 179,828	\$ 179,828	\$ 179,828	\$ 179,828	\$ 179,828	\$ 179,828	\$ 179,828	\$ 179,828	\$ 2,015,452	\$ 1,116,312	\$ 899,140

List of Policies Financed	Policy Amount	% of Total Amount Financed
Property	\$ 1,783,031	89.5%
Foreign Liability	2,500	0.1%
Marine Liability	12,500	0.6%
Hull / P&I	5,720	0.3%
Umbrella Liability	188,346	9.5%

Interest Financing \$ 1,992,097
Total Amount to Be Paid to Bank Direct \$ 23,355
Total Amount to Be Paid to Bank Direct \$ 2,015,452

Total Amount of Payments Related to Property
December to April \$ 999,158
May to September 804,777

Total Amount of Property Insurance Payments \$ 1,803,935 *Includes Interest



From: Burrer, Karl [<mailto:Karl.Burrer@haynesboone.com>]

Sent: Friday, May 15, 2015 10:02 AM

To: Steve Rosenblatt; Chris Maddux

Cc: Parkins, Lenard M.

Subject: Motion of the Debtors for Relief From Certain United States Trustee Chapter 11 Operating Guidelines

Steve and Chris

As discussed prior to the filing of the Motion of the Debtors for Relief From Certain United States Trustee Chapter 11 Operating Guidelines, the Agent, on behalf of the Lenders, fully supports the relief requested in the motion. Based on the Debtors' scarce resources, the estimated value of the property and the cost of the Insurance, the Agent believes that the Debtors' have exercised sound business judgment with respect to cancelling the property and casualty insurance.

Regards,

Karl

haynesboone

Karl Burrer

Associate

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