

**DISCLOSURE BY MIDWEST FERTILIZER COMPANY LLC**  
**\$1,259,000,000**  
**POSEY COUNTY, INDIANA**  
**ECONOMIC DEVELOPMENT REVENUE BONDS, REFUNDING SERIES 2013A**  
**(MIDWEST FERTILIZER COMPANY LLC PROJECT)**  
**CUSIP No.: 737347 AF1\***

On July 1, 2013, Posey County, Indiana (the “County”) issued the above-captioned bonds (the “Bonds”). The Bonds provided funds to currently refund the Indiana Finance Authority (the “Authority”) Industrial Development Revenue Bonds, Series 2012 (Midwest Fertilizer Corporation Project) issued on December 20, 2012 (the “Refunded Bonds”)

In its Disclosure dated January 5, 2018, Midwest Fertilizer Company LLC gave notice that the United States Internal Revenue Service (the “IRS”) issued a Notice of Proposed Adverse Determination with respect to each of the Bonds and the Refunded Bonds to the County and the Authority, respectively, which stated that the IRS had made a proposed determination that the Bonds and the Refunded Bonds were not qualified tax-exempt Midwestern Disaster Area Bonds and therefore the interest paid to the holders thereof was not excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the “Proposed Determinations”). The County and the Authority disagreed with the Proposed Determinations and sought review thereof by the IRS’s Office of Appeals.

The IRS, acting through its Office of Appeals, and the County and the Authority have resolved the issues raised in the Proposed Determinations, as reflected in a closing agreement dated March 13, 2019 among the County, the Authority and the IRS, which is for their benefit and the benefit of the holders of the Bonds and the Refunded Bonds and provides that such holders are not required to include in gross income any interest thereon and no income shall be recognized by such holders as a result thereof. The Bonds remain outstanding.

**Midwest Fertilizer Company LLC**  
**March 18, 2019**

---

\* No representation is made with respect to the CUSIP number above and no responsibility for its accuracy now or at any time in the future is taken.