

ST JOE CO  
Form SC 13D/A  
June 02, 2004

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**SCHEDULE 13D**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 11)\***

**The St. Joe Company**

**(Name of Issuer)**

**Common Stock, No par value**

**(Title of Class of Securities)**

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**790148100**

(CUSIP Number)

**Winfred L. Thornton**

**Alfred I. duPont Testamentary Trust**

**4600 Touchton Road, East**

**Building 200, Suite 500**

**Jacksonville, FL 32246**

**(904) 232-4148**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**May 28, 2004**

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f), or Rule 13d-1(g), check the following box " ".

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a recording person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1) Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons (Entities Only)

Alfred I. duPont Testamentary Trust

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2) Check the Appropriate Row if a Member of a Group (*See Instructions*)

(a)

(b)

---

3) SEC Use Only

---

4) Source of Funds (*See Instructions*)

---

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

---

6) Citizenship or Place of Organization

Florida

---

7) Sole Voting Power

Number of 16,257,687

---

Shares 8) Shared Voting Power

Beneficially

Owned by 16,257,687

---

Each 9) Sole Dispositive Power

Reporting

Person 16,257,687

---

With 10) Shared Dispositive Power

16,257,687

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11) Aggregate Amount Beneficially Owned by Each Reporting Person

16,257,687

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12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (*See* Instructions)

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13) Percent of Class Represented by Amount in Row (11)

21.5%

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14) Type of Reporting Person (*See* Instructions)

OO

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1) Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons (Entities Only)

The Nemours Foundation

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2) Check the Appropriate Row if a Member of a Group (*See Instructions*)

(a)

(b)

---

3) SEC Use Only

---

4) Source of Funds (*See Instructions*)

---

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

---

6) Citizenship or Place of Organization

Florida

---

7) Sole Voting Power

Number of 1,472,898

---

Shares 8) Shared Voting Power

Beneficially

Owned by 1,472,898

---

Each 9) Sole Dispositive Power

Reporting

Person 1,472,898

---

With 10) Shared Dispositive Power

1,472,898

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11) Aggregate Amount Beneficially Owned by Each Reporting Person

1,472,898

---

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (*See* Instructions)

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13) Percent of Class Represented by Amount in Row (11)

1.9%

---

14) Type of Reporting Person (*See* Instructions)

OO

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1) Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons (Entities Only)

Winfred L. Thornton

---

2) Check the Appropriate Row if a Member of a Group (*See Instructions*)

(a)

(b)

---

3) SEC Use Only

---

4) Source of Funds (*See Instructions*)

---

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

---

6) Citizenship or Place of Organization

United States of America

---

7) Sole Voting Power

Number of 23,140

---

Shares 8) Shared Voting Power

Beneficially

Owned by 17,730,585

---

Each 9) Sole Dispositive Power

Reporting

Person 23,140

---

With 10) Shared Dispositive Power

17,730,585

11) Aggregate Amount Beneficially Owned by Each Reporting Person

17,753,725

---

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (*See* Instructions)

---

13) Percent of Class Represented by Amount in Row (11)

23.4%

---

14) Type of Reporting Person (*See* Instructions)

IN

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1) Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons (Entities Only)

Wachovia Bank, N.A., a subsidiary of Wachovia Corporation, as Corporate Trustee

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2) Check the Appropriate Row if a Member of a Group (*See Instructions*)

(a)

(b)

---

3) SEC Use Only

---

4) Source of Funds (*See Instructions*)

---

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

---

6) Citizenship or Place of Organization

United States of America

---

7) Sole Voting Power

Number of 50,500

---

Shares  8) Shared Voting Power

Beneficially

Owned by 17,730,585

---

Each  9) Sole Dispositive Power

Reporting

Person 50,500

---

With  10) Shared Dispositive Power

17,730,585

11) Aggregate Amount Beneficially Owned by Each Reporting Person

17,781,085

---

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (*See* Instructions)

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13) Percent of Class Represented by Amount in Row (11)

23.5%

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14) Type of Reporting Person (*See* Instructions)

BK

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1) Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons (Entities Only)

Hugh M. Durden

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2) Check the Appropriate Row if a Member of a Group (*See Instructions*)

(a)

(b)

---

3) SEC Use Only

---

4) Source of Funds (*See Instructions*)

---

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

---

6) Citizenship or Place of Organization

United States of America

---

7) Sole Voting Power

Number of 8,001

---

Shares 8) Shared Voting Power

Beneficially

Owned by 17,730,585

---

Each 9) Sole Dispositive Power

Reporting

Person 8,001

---

With 10) Shared Dispositive Power

17,730,585

11) Aggregate Amount Beneficially Owned by Each Reporting Person

17,738,586

---

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (*See Instructions*)

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13) Percent of Class Represented by Amount in Row (11)

23.4%

---

14) Type of Reporting Person (*See Instructions*)

IN

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1) Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons (Entities Only)

John S. Lord

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2) Check the Appropriate Row if a Member of a Group (*See Instructions*)

(a)

(b)

---

3) SEC Use Only

---

4) Source of Funds (*See Instructions*)

---

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

---

6) Citizenship or Place of Organization

United States of America

---

7) Sole Voting Power

Number of 13,850

---

Shares 8) Shared Voting Power

Beneficially

Owned by 17,730,585

---

Each 9) Sole Dispositive Power

Reporting

Person 13,850

---

With 10) Shared Dispositive Power

17,730,585

11) Aggregate Amount Beneficially Owned by Each Reporting Person

17,744,435

---

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (*See* Instructions)

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13) Percent of Class Represented by Amount in Row (11)

23.4%

---

14) Type of Reporting Person (*See* Instructions)

IN

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1) Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons (Entities Only)

Herbert H. Peyton

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2) Check the Appropriate Row if a Member of a Group (*See Instructions*)

(a)

(b)

---

3) SEC Use Only

---

4) Source of Funds (*See Instructions*)

---

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

---

6) Citizenship or Place of Organization

United States of America

---

7) Sole Voting Power

Number of 5,000

---

Shares  8) Shared Voting Power

Beneficially

Owned by 17,730,585

---

Each  9) Sole Dispositive Power

Reporting

Person 5,000

---

With  10) Shared Dispositive Power

17,730,585

11) Aggregate Amount Beneficially Owned by Each Reporting Person

17,735,585

---

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (*See* Instructions)

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13) Percent of Class Represented by Amount in Row (11)

23.4%

---

14) Type of Reporting Person (*See* Instructions)

IN

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1) Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons (Entities Only)

John F. Porter, III

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2) Check the Appropriate Row if a Member of a Group (*See Instructions*)

(a)

(b)

---

3) SEC Use Only

---

4) Source of Funds (*See Instructions*)

---

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

---

6) Citizenship or Place of Organization

United States of America

---

7) Sole Voting Power

Number of 0

Shares  8) Shared Voting Power

Beneficially

Owned by 17,730,585

Each  9) Sole Dispositive Power

Reporting

Person 0

With  10) Shared Dispositive Power

17,730,585

11) Aggregate Amount Beneficially Owned by Each Reporting Person

17,730,585

---

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (*See* Instructions)

---

13) Percent of Class Represented by Amount in Row (11)

23.4%

---

14) Type of Reporting Person (*See* Instructions)

IN

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1) Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons (Entities Only)

W. T. Thompson, III

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2) Check the Appropriate Row if a Member of a Group (*See Instructions*)

(a)

(b)

---

3) SEC Use Only

---

4) Source of Funds (*See Instructions*)

---

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

---

6) Citizenship or Place of Organization

United States of America

---

7) Sole Voting Power

Number of 1,500

---

Shares 8) Shared Voting Power

Beneficially

Owned by 17,775,585

---

Each 9) Sole Dispositive Power

Reporting

Person 1,500

---

With 10) Shared Dispositive Power

17,775,585

11) Aggregate Amount Beneficially Owned by Each Reporting Person

17,777,085

---

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (*See* Instructions)

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13) Percent of Class Represented by Amount in Row (11)

23.5%

---

14) Type of Reporting Person (*See* Instructions)

IN

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Items 4, 5 and 7 are amended as set forth below.

**Item 4. Purpose of Transaction**

The Reporting Persons acquired the Common Stock of the Issuer reported herein for investment purposes. Although the Reporting Persons intend to exercise their rights as a significant stockholder, the Reporting Persons currently do not have any plans or proposals which relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) any material change in the present capitalization or dividend policy of the Issuer; (e) any other material change in the Issuer's business or corporate structure; (f) changes in the Issuer's articles of incorporation, constitution, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (g) causing a class of securities of the Issuer to be deleted from a national securities exchange or to cease to be authorized or quoted in an inter-dealer quotation system of a registered national securities association; (h) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; or (i) any action similar to any of those enumerated above. The Reporting Persons do not have any plans or proposals which relate to or result in any change in the officers of the Issuer. Presently, Messrs. Durden, Lord and Thornton are directors on the Issuer's Board of Directors which has nine members and the Reporting Persons do not have any plans or proposals to change the number or term of directors, except that pursuant to Amendment No. 4 dated as of December 30, 2003 ( Amendment No. 4 ) to the Registration Rights Agreement, dated as of December 16, 1997 (as amended, the Registration Rights Agreement ), between the Issuer and the Trust, at the February 2004 meeting of the Issuer's Board of Directors these three Trust directors and the Trust supported the election of two additional non-Trust directors to the Issuer's Board of Directors. In addition, Amendment No. 4 also provides that on the fifth business day after the Trust's beneficial ownership of the Common Stock is less than 20% of the issued and outstanding shares, that number of Trust directors will resign from the Board so that the number of Trust directors will not exceed two.

On February 7, 2003, the Trust and the Foundation entered into a 90-day stock repurchase agreement with the Issuer. Such agreement was renewed for additional 90-day periods on May 19, 2003 and August 23, 2003. The August 23, 2003 renewal agreement continued to November 10, 2003 and called for the Trust or the Foundation to sell to the Issuer each Monday a number of shares equal to 0.9 times the amount of shares that the Issuer purchased from the public during the previous week. Effective November 10,

2003, the Trust and the Foundation entered into a 90-day stock repurchase agreement (the November Agreement ) with the Issuer. The agreement calls for the Trust to sell to the Issuer each Monday a number of shares equal to 0.47 (the Share Multiplier ) times the amount of shares that the Issuer purchased from the volume public during the previous week, if any, at a price equal to the weighted average price, excluding commissions, paid by the Issuer for shares purchased from the public during that week, provided that such volume weighted average price is at least \$30.00 (the Floor Price ). Effective February 7, 2004, the November Agreement was renewed for 90 days and the Share Multiplier was changed to 0.46 and the Floor Price was changed to \$37.00. Effective May 7, 2004, the November Agreement was renewed for 90 days and the Share Multiplier was changed to 0.31.

On May 28, 2004, the Issuer filed a registration statement (the Registration Statement ) in connection with the offering of up to 12 million shares of Common Stock by the Trust and the Foundation from time to time. The Trust and the Foundation may, from time to time, sell all or part of the shares covered by the Registration Statement on terms determined at the time such shares are offered for sale, to or through underwriters, directly to other purchasers or broker-dealers, through dealers or other persons acting as agents, through other methods described in the Registration Statement or through a combination of such methods. The distribution of such shares may be effected from time to time in one or more transactions at a fixed price or prices (which may be changed), at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices.

The Trust and the Foundation intend to sell the shares of the Common Stock covered by the Registration Settlement in order to diversify their assets. The timing and amount of sales by the Trust and the Foundation are subject to a number of uncertainties, including the market price of the Common Stock, the Issuer's prospects and general economic conditions.

The Trust's and Foundation's present intention is to hold substantially all of the shares remaining after the sale of the Shares covered by the Registration Statement for the indefinite future, subject to the reevaluation of this intent as a result of changes in market or general economic conditions or other considerations.

As stated in Item 2, Messrs. Durden, Lord and Thornton are all directors of the Issuer and by serving in that capacity may explore actions and transactions that may be advantageous to the Issuer, including but not limited to possible mergers, acquisitions, reorganizations or other material changes in the business, corporate structure, management, policies, governing instruments, capitalization, securities or regulatory or reporting obligations

of the Issuer. However, Messrs. Durden, Lord and Thornton do not currently have any plans or proposals that relate to or would result in any of the actions listed in (a) through (i) above.

**Item 5. Interest in Securities of the Issuer**

(a) As of the close of business on the date hereof, the Trust beneficially owned 16,257,687 shares of the Common Stock, which represented 21.5% of the issued and outstanding shares of Common Stock of the Issuer. As of such date, the Foundation beneficially owned 1,472,898 shares of Common Stock of the Issuer, which represented 1.9% of the outstanding Common Stock of the Issuer. By virtue of their status as trustees and directors, the Trustees and the directors of the Foundation may be deemed to have indirect beneficial ownership of the shares of the Issuer owned by the Trust and the Foundation. In addition, as of such date, Winfred L. Thornton has beneficial ownership over 3,471 shares of Common Stock of the Issuer, Herbert H. Peyton has beneficial ownership over 5,000 shares of Common Stock of the Issuer, and William T. Thompson, III has beneficial ownership over 46,500 shares of the Common Stock of the Issuer. In addition, as of such date, John S. Lord has the right to acquire, 13,850 shares of the Common Stock of the Issuer, Hugh M. Durden has the right to acquire 8,001 shares of the Common Stock of the Issuer and Winfred L. Thornton has the right to acquire 19,669 shares of the Common Stock of the Issuer. In addition, Wachovia Bank, N.A., may be deemed to have beneficial ownership over 50,500 shares of Common Stock of the Issuer held in fiduciary and investment capacities. The number of shares owned by each of the foregoing individuals and Wachovia Bank, N.A., individually and in the aggregate represented less than 1% of the outstanding Common Stock of the Issuer.

(b) By virtue of their status as trustees and directors, the Trustees and the directors of the Foundation have the power to vote or direct the vote and the power to dispose or direct the disposition of the 16,257,687 shares of Common Stock of the Issuer owned by the Trust and the 1,472,898 shares of Common Stock of the Issuer owned by the Foundation. Mr. Thornton has the sole power to vote and dispose of the 3,471 shares of Common Stock of the Issuer which he owns. Mr. Peyton has the sole power to vote and dispose of the 5,000 shares of Common Stock of the Issuer which he owns. Mr. Thompson has the sole power to vote and dispose of 1,500 shares of Common Stock of the Issuer which he owns and shares voting and dispositive power over the other 45,000 shares of Common Stock of the Issuer he beneficially owns. In addition to the shares held by the Trust and Foundation, Wachovia Bank, N.A., has sole voting and dispositive power over 50,500 shares of Common Stock of the Issuer.

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(c) In the sixty days prior to the filing of this Schedule 13D, the Foundation closed on the following transactions in the Issuer's Common Stock:

<b>Date of event or transaction</b>	<b>Type of event or transaction</b>	<b>Number of shares disposed of</b>	<b>Price per share and aggregate price</b>	<b>Number of shares owned after transaction</b>
3/27/04	Sale to Issuer as part of Issuer's Stock Repurchase Program	28,750	\$39.5023 per share; \$1,135,691.13 in transaction	1,512,078
4/5/04	Sale to Issuer as part of Issuer's Stock Repurchase Program	5,750	\$39.6506 per share; \$227,990.95 in transaction	1,506,328
4/26/04	Sale to Issuer as part of Issuer's Stock Repurchase Program	5,520	\$40.1754 per share; \$221,768.21 in transaction	1,500,808
5/3/04	Sale to Issuer as part of Issuer's Stock Repurchase Program	13,800	\$39.9105 per share; \$550,764.90 in transaction	1,487,008
5/10/04	Sale to Issuer as part of Issuer's Stock Repurchase Program	13,800	\$38.6872 per share; \$533,883.36 in transaction	1,473,208
6/1/04	Sale to Issuer as part of Issuer's Stock Repurchase Program	310	\$37.392 per share; \$11,591.52 in transaction	1,472,898



**Item 7. Material To Be Filed As Exhibits**

1. Registration Rights Agreement between The St. Joe Company (the Issuer ) and the Alfred I. duPont Testamentary Trust, dated December 16, 1997 (incorporated by reference to Exhibit 4.01 to the Issuer s Amendment No. 1 to the registration statement on Form S-3 (File No. 333-42397)).
2. Amendment No. 1 to the Registration Rights Agreement between the Alfred I. duPont Testamentary Trust and the Issuer dated January 26, 1998 (incorporated by reference to Exhibit 4.2 of the Issuer s registration statement on Form S-1 (file 333-89146)).
3. Amendment No. 2 to the Registration Rights Agreement between the Alfred I. duPont Testamentary Trust and the Issuer, dated May 24, 2002 (incorporated by reference to Exhibit 4.3 of the Issuer s registration statement on Form S-1 (File 333-89146)).
4. Amendment No. 3 to the Registration Rights Agreement between the Alfred I duPont Testamentary Trust and the Issuer, dated September 5, 2003 (incorporated by reference to Exhibit 4.4 of the Issuer s registration statement on Form S-3/A (File No. 333-108292)).
5. Amendment No. 4 to the Registration Rights Agreement between the Alfred I duPont Testamentary Trust and the Issuer, dated as of December 30, 2003 (incorporated by reference to Exhibit 4.5 of the Issuer s registration statement on Form S-3 (File No. 333-111658)).
6. Agreement between the Issuer and the Alfred I. duPont Testamentary Trust and the Nemours Foundation dated February 7, 2003 (incorporated by reference to Exhibit 99.03 to the Issuer s Quarterly Report on Form 10-Q filed with the SEC on May 14, 2003).

7. Agreement between the Issuer and the Alfred I. duPont Testamentary Trust and the Nemours Foundation dated May 19, 2003 (incorporated by reference to Exhibit 5 to the Reporting Persons Schedule 13D-A filed with the SEC on September 5, 2003).
8. Agreement between the Issuer and the Alfred I. duPont Testamentary Trust and the Nemours Foundation dated August 12, 2003 (incorporated by reference to Exhibit 6 to the Reporting Persons Schedule 13D-A filed with the SEC on September 5, 2003).
9. Agreement among Reporting Persons dated June 28, 2002 (incorporated by reference to Exhibit 2 to the Reporting Persons Schedule 13D-A filed with the SEC on June 28, 2003).
10. Agreement between the Issuer and the Alfred I. duPont Testamentary Trust and the Nemours Foundation dated November 6, 2003 (incorporated by reference to Exhibit 10.3 to the Issuer's Quarterly Report on Form 10-Q filed with the SEC on November 12, 2003).
11. Letter Agreement between the Issuer and the Alfred I. duPont Testamentary Trust and the Nemours Foundation dated February 6, 2004 (incorporated by reference to Exhibit 11 to the Reporting Person's Schedule 13D-A filed with the SEC on February 17, 2004).
12. Letter Agreement between the Issuer and the Alfred I. duPont Testamentary Trust and the Nemours Foundation dated May 7, 2004 (incorporated by reference to exhibit 10.2 to the Issuer's Quarterly Report on Form 10-Q filed with the SEC on May 7, 2004).

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

June 2, 2004

Alfred I. duPont Testamentary Trust

/s/ Winfred L. Thornton

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Winfred L. Thornton

Chairman

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

June 2, 2004

The Nemours Foundation

/s/ William T. Thompson, III

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William T. Thompson, III

Chairman

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

June 2, 2004

Wachovia Bank, N.A., as Corporate Trustee

/s/ Charlotte A. Borland

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Charlotte A. Borland

Senior Vice President

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

June 2, 2004

/s/ Hugh M. Durden

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Hugh M. Durden

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

June 2, 2004

/s/ John S. Lord

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John S. Lord

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

June 2, 2004

/s/ Herbert H. Peyton

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Herbert H. Peyton



**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

June 2, 2004

/s/ John F. Porter, III

---

John F. Porter, III

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

June 2, 2004

/s/ William T. Thompson, III

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William T. Thompson, III

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

June 2, 2004

/s/ Winfred L. Thornton

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Winfred L. Thornton