

POTASH CORP OF SASKATCHEWAN INC

Form 11-K

June 20, 2007

Form 11-K
ANNUAL REPORT PURSUANT
TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2006

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

Commission file number 001-10351

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

PCS U.S. Employees Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Potash Corporation of Saskatchewan Inc.

122 1st Avenue South

Saskatoon, Saskatchewan, Canada S7K 7G3

PCS U.S. Employees Savings Plan

Financial Statements as of

December 31, 2006 and 2005, and for the

Year Ended December 31, 2006,

Supplemental Schedules as of and for the

Year Ended December 31, 2006, and

Report of Independent Registered Public Accounting Firm

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Administrator and Participants of the
PCS U.S. Employees' Savings Plan:

We have audited the accompanying statements of net assets available for benefits of the PCS U.S. Employees' Savings Plan (the Plan) as of December 31, 2006 and 2005, and the related statement of changes in net assets available for benefits for the year ended December 31, 2006. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting.

Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2006 and 2005, and the changes in net assets available for benefits for the year ended December 31, 2006, in conformity with accounting principles generally accepted in the United States of America. Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2006, and schedule of delinquent participant contributions for the year ended December 31, 2006, are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2006 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Chicago, Illinois

April 30, 2007

**PCS U.S. EMPLOYEES SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2006 AND 2005**

	2006	2005
ASSETS:		
Participant-directed investments, at fair value (Note 3)	\$ 225,655,920	\$ 202,068,017
Receivables:		
Company performance contribution	3,026,590	2,944,952
Unsettled trades	236,087	1,400
 Total assets	 228,918,597	 205,014,369
 LIABILITIES Corrective distributions payable		(27,869)
 NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	 228,918,597	 204,986,500
 ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE WRAP CONTRACTS	 705,374	 869,450
 NET ASSETS AVAILABLE FOR BENEFITS	 \$ 229,623,971	 \$ 205,855,950

See notes to financial statements.

**PCS U.S. EMPLOYEES SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2006**

ADDITIONS:

Contributions:

Company matching contributions	\$ 2,660,332
Company performance contribution	3,026,590
Participant contributions	8,305,819
Rollover contributions	372,935

Total contributions	14,365,676
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Investment income:

Net appreciation in fair value of investments (Note 3)	20,557,500
Interest and dividends	11,464,894

Net investment income	32,022,394
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Net other	2,196
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Total additions	46,390,266
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DEDUCTIONS:

Benefits paid to participants	(22,606,184)
Administrative expenses	(16,061)

Total deductions	(22,622,245)
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INCREASE IN NET ASSETS	23,768,021
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	205,855,950
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End of year	\$ 229,623,971
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See notes to financial statements.

PCS U.S. EMPLOYEES SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2006 AND 2005 AND FOR THE YEAR ENDED DECEMBER 31, 2006

1. DESCRIPTION OF PLAN

The following description of the PCS U.S. Employees Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General The Plan is a defined contribution plan sponsored by PCS Administration (USA), Inc. (the Company) covering all eligible employees of the Company, PCS Phosphate Company, Inc., PCS Sales (USA), Inc., certain employees of White Springs Agricultural Chemicals, Inc., and certain employees of PCS Nitrogen, as defined in the Plan Document. The Employee Benefits Committee of the Company controls and manages the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions Participants may contribute up to 50% of base compensation each year, as defined in the Plan Document, subject to certain Internal Revenue Code (IRC) limitations. The Plan has an Automatic Enrollment provision, under which new participants are set up with a 2% pretax deferral unless they formally waive participation or elect a different participation level.

The Company will match \$.50 for each \$1.00 of participant contributions, excluding catch-up contributions, up to 6% of base compensation, subject to certain limitations as described in the Plan agreement and the Internal Revenue Code of 1986, as amended. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover contributions), which are not eligible for the Company match.

The Company may also make a discretionary Company Performance Contribution ranging from 0% to 3% of each eligible participant's base pay. The Company made a 2006 Company Performance Contribution of 3% of each eligible participant's base pay.

Participant Accounts Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Company's Matching Contribution, the Company's Performance Contribution when applicable, and allocations of Plan earnings, and is charged with withdrawals, an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Investments Participants direct the investment of their account balances and contributions into various investment options offered by the Plan. The Plan currently offers Potash Corporation of Saskatchewan Inc. (PCS) Common Stock, 21 mutual funds, and one pooled investment stable value fund. The U.S. Government Reserves Fund is used to maintain dividends distributed with the ESOP option and is not available as a participant-directed investment option. The PCS stock purchase account is a money market fund that is used in the recordkeeping of the purchases and sales of fractional shares of Company stocks and is not available as a participant-directed investment option. Participants who are enrolled in the Plan under the Automatic Enrollment provision and who have not otherwise directed,

will have their contributions and the employer contributions invested in the Fidelity Managed Income Portfolio II.

Vesting Participants are immediately vested in their account balances.

Participant Loans Participants may borrow from their fund accounts up to a maximum amount equal to the lesser of \$50,000 or 50% of the participant contribution portion of their account balance. Loan terms range from one to five years or up to 20 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at two percentage points above the rate for five-year U.S. Treasury notes on the last day of the preceding calendar quarter in which the funds are borrowed. Loans for the purchase of a primary residence bear interest at the standard lending rate for 20-year fixed rate home mortgage loans. Principal and interest are paid ratably through monthly payroll deductions.

Payments of Benefits On termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's interest in his or her account; or monthly, quarterly, or annual installments over the participant's estimated life span. Other forms of benefits are also provided to participants whose accounts were transferred from other plans. A participant may elect to receive payment of benefits prior to termination of service, as defined in the Plan. Participants may elect to receive their investment in the PCS Stock Fund in cash or in whole shares of PCS Common Stock. The Plan includes an ESOP feature with a dividend payout program whereby participants may elect to receive dividends paid on their shares of PCS Common Stock in the PCS Stock Fund.

Plan Amendments Effective April 1, 2006, the Plan was amended to eliminate distributions in the form of an annuity, eliminate spousal consent requirements for loans and withdrawals, and make certain other changes relating to loan and changes in deferral elections.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates. The Plan utilizes various investment instruments, including mutual funds, a pooled investment stable value fund, and common stock. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition The Plan's investments are stated at fair value. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. The PCS common stock is valued at quoted market price. The Fidelity Managed Income Portfolio II is stated at fair value and then adjusted to contract value as described below. Fair value of the portfolio is calculated as the sum of the market value of the funds investments. Contract value is calculated as the sum of participant and Company contributions, plus accrued interest thereon. Participant loans are valued at the outstanding loan balances.

The Fidelity Managed Income Portfolio II is a stable value fund that is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans. The portfolio may invest in fixed interest insurance investment contracts, money market funds, corporate and government bonds, mortgage-backed securities, bond funds, and other fixed income securities. Fair value of the portfolio is the net asset value of its holdings at year-end. Underlying debt securities for which quotations are readily available are valued at their most recent bid prices or securities are valued on the basis of information provided by a pricing service. Fair value of the underlying investments in wrap contracts is estimated using a discounted cash flow model.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The crediting interest rates were 4.37% and 3.73% at December 31, 2006 and 2005, respectively, which were based on the interest rates of the underlying portfolio of assets. The average yield for the year ended December 31, 2006 was 4.08%.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in the mutual funds and pooled fund are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Adoption of new Accounting Guidance The financial statements reflect the retroactive adoption of Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the "FSP"). As required by the FSP, the statements of net assets available for benefits presents investment contracts at fair value, as well as an additional line item showing an adjustment of fully benefit contracts from fair value to contract value. The statement of changes in net assets available for benefits is presented on a contract value basis and was not affected by the adoption of the FSP. The adoption of the FSP did not impact the amount of net assets available for benefits at December 31, 2006 and 2005.

Administrative Expenses Administrative expenses of the Plan are paid by the Plan or the Plan Sponsor, as provided in the Plan Document.

Payment of Benefits Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of participants who had elected to withdraw from the Plan but had not yet been paid at December 31, 2006 and 2005.

Corrective Distributions Payable The Plan is required to return contributions received during the Plan year in excess of the IRC limits.

3. INVESTMENTS

The Plan's investments are shown below. Investments that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2006 and 2005 are marked with an asterisk:

	2006	2005
Fixed Income and Bond Funds:		
Fidelity Managed Income Portfolio II	\$ 58,829,765*	\$ 58,444,760*
Fidelity Retirement Money Market Portfolio	11,732,316*	7,609,320
Fidelity Institutional Short-Intermediate Government Fund	4,758,840	5,303,658
Fidelity U.S. Government Reserves Fund	75	42
Equity Funds:		
Clipper Fund	2,095,304	2,126,063
Legg Mason Value Trust FI Class	16,907,734*	
Fidelity Puritan Fund	16,554,366*	14,929,611*
Fidelity Magellan Fund		19,080,549*
Fidelity Growth Company	13,450,936*	
Fidelity Growth and Income Portfolio	25,471,436*	27,096,047*
Fidelity Overseas Fund	9,735,490	7,013,550
Fidelity Aggressive Growth Fund		13,996,389*
Fidelity Mid-Cap Stock Fund	6,856,814	4,090,156
Fidelity Small Cap Stock Fund	5,461,251	4,865,363
Fidelity Freedom Income	324,677	
Fidelity Freedom 2000	516	
Fidelity Freedom 2010	1,076,012	
Fidelity Freedom 2020	1,099,618	
Fidelity Freedom 2030	262,079	
Fidelity Freedom 2040	1,370,118	
Fidelity Freedom 2005	31,624	
Fidelity Freedom 2015	707,783	
Fidelity Freedom 2025	983,115	
Fidelity Freedom 2035	254,635	
Fidelity Spartan US Equity Index Fund	12,205,675*	11,802,435*
PCS Common Stock	30,128,525*	20,834,444*
PCS Stock Purchase Account	1,060	5,144
Participant Loans	5,356,156	4,870,486
 Total at fair value	 \$ 225,655,920	 \$ 202,068,017

During 2006, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

Fixed Income and Bond Funds:

Fidelity Institutional Short-Intermediate Government Fund	\$ (18,435)
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Equity Funds:

Clipper Fund	96,328
Legg Mason Value Trust FI Class	828,296
Fidelity Puritan Fund	986,733
Fidelity Magellan Fund	1,130,781
Fidelity Growth Company	319,303
Fidelity Growth and Income Portfolio	(1,968,046)
Fidelity Overseas Fund	544,309
Fidelity Aggressive Growth Fund	778,995
Fidelity Mid-Cap Stock Fund	354,615
Fidelity Small Cap Stock Fund	111,563
Fidelity Freedom Income	965
Fidelity Freedom 2000	(1)
Fidelity Freedom 2010	23,439
Fidelity Freedom 2020	42,444
Fidelity Freedom 2030	6,752
Fidelity Freedom 2040	9,174
Fidelity Freedom 2005	(396)
Fidelity Freedom 2015	13,125
Fidelity Freedom 2025	26,754
Fidelity Freedom 2035	3,528
Fidelity Spartan US Equity Index Fund	1,509,437
PCS Common Stock	15,757,837

Net appreciation of investments	\$ 20,557,500
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4. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of investment funds managed by Fidelity Management Trust Company (Fidelity). Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for the investment management services were included as a reduction of the return earned on each fund.

At December 31, 2006 and 2005, the Plan held 209,984.142 and 259,716.328 shares, respectively, of common stock of Potash Corporation of Saskatchewan (Potash Corporation), the parent company of the Plan sponsor, with a cost basis of \$12,648,816 and \$14,491,115, respectively. During the year ended December 31, 2006, the Plan recorded dividend income of \$165,268.

5. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

6. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter, dated November 13, 2001, that the Plan was designed in accordance with applicable IRC requirements. The Plan has been amended since receiving the determination letter. However, the Company and Plan administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. NONEXEMPT PARTY-IN-INTEREST TRANSACTIONS

For one employee, contributions from February 2006 through December 2006 totaling \$2,681 had not been remitted to the trustee on a timely basis as required by Regulation 2510.3-102 of ERISA.

8. SUBSEQUENT EVENTS

Plan Amendments Effective January 1, 2007, the Plan was restated and submitted for a new determination letter. Effective January 8, 2007, the Plan's default fund was designated as the Fidelity Freedom Funds, specifically the Freedom Fund that has a target retirement date closest to the year that the participant might retire, based on the participant's current age and assuming a normal retirement age of 65. Effective January 11, 2007, Potash Corporation common stock under the Plan began trading on a Real-Time basis.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of the financial statements to the Form 5500 is as follows:

	2006	2005
Statements of net assets available for benefits:		
Net assets available for benefits per the financial statements	\$ 229,623,971	\$ 205,855,950
Corrective distributions payable at December 31		(27,869)
Adjustment from contract value to fair value for fully benefit-responsive wrap contracts	(705,374)	
 Net assets available for benefits per the Form 5500, at fair value	 \$ 228,918,597	 \$ 205,883,819
 Statement of changes in net assets available for benefits:		
Increase in net assets per the financial statements	\$ 23,768,021	
Corrective distributions paid during 2006	(27,869)	
Adjustment from contract value to fair value for fully benefit-responsive wrap contracts	(705,374)	
 Net income per Form 5500	 \$ 23,034,778	

SUPPLEMENTAL SCHEDULES

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PCS U.S. EMPLOYEES SAVINGS PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2006

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
SHARES OF REGISTERED INVESTMENT COMPANIES:			
Pacific Financial Research	Clipper Fund		\$ 2,095,304
Legg Mason	Value Trust FI Class		16,907,734
* Fidelity Management Trust Company	Puritan Fund		16,554,366
* Fidelity Management Trust Company	Growth Company		13,450,936
* Fidelity Management Trust Company	Growth and Income Portfolio		25,471,436
* Fidelity Management Trust Company	Overseas Fund		9,735,490
* Fidelity Management Trust Company	Retirement Money Market Portfolio		11,732,316
* Fidelity Management Trust Company	Mid-Cap Stock Fund		6,856,814
* Fidelity Management Trust Company	Small Cap Stock Fund		5,461,251
* Fidelity Management Trust Company	Freedom Income		324,677
* Fidelity Management Trust Company	Freedom 2000		516
* Fidelity Management Trust Company	Freedom 2010		1,076,012
* Fidelity Management Trust Company	Freedom 2020		1,099,618
* Fidelity Management Trust Company	Freedom 2030		262,079
* Fidelity Management Trust Company	Freedom 2040		1,370,118
* Fidelity Management Trust Company	Freedom 2005		31,624
* Fidelity Management Trust Company	Freedom 2015		707,783
* Fidelity Management Trust Company	Freedom 2025		983,115
* Fidelity Management Trust Company	Freedom 2025		254,635
* Fidelity Management Trust Company	Spartan US Equity Index Fund		12,205,675

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* Fidelity Management Trust Company	Institutional Short-Intermediate Government Fund		4,758,840
* Fidelity Management Trust Company	U.S. Government Reserves Fund	75	75
COMMINGLED POOL			
* Fidelity Management Trust Company	Managed Income Portfolio II		58,829,765
* POTASH CORPORATION OF SASKATCHEWAN	PCS Common Stock, 209,984.142 shares		30,128,525
PCS stock purchase account	Money Market	1,060	1,060
* PARTICIPANT LOANS	Due 2007 through 2026; interest rates ranging from 4.75% to 8.5%		5,356,156
TOTAL ASSETS HELD FOR INVESTMENT			\$225,655,920

* Party-in-interest.

** Cost information is not required for participant-directed investments and, therefore, is not included.

**PCS U.S. EMPLOYEES SAVINGS PLAN
FORM 5500, SCHEDULE H, PART IV, QUESTION 4a
DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2006**

Question 4a Did the employer fail to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102, was answered yes.

Identity of Party Involved	Relationship to Plan, Employer, or Other Party-In-Interest	Description of Transactions	Amount
PCS Administration (USA), Inc.	Employer/Plan Sponsor	The February 28, 2006 participant contribution for one employee was not funded within the time period prescribed by D.O.L. Regulation 2510.3-102.	\$243.76
PCS Administration (USA), Inc.	Employer/Plan Sponsor	The March 31, 2006 participant contribution for one employee was not funded within the time period prescribed by D.O.L. Regulation 2510.3-102.	243.76
PCS Administration (USA), Inc.	Employer/Plan Sponsor	The April 28, 2006 participant contribution for one employee was not funded within the time period prescribed by D.O.L. Regulation 2510.3-102.	243.76
PCS Administration (USA), Inc.	Employer/Plan Sponsor	The May 30, 2006 participant contribution for one employee was not funded within the time period prescribed by D.O.L. Regulation 2510.3-102.	243.76
PCS Administration (USA), Inc.	Employer/Plan Sponsor	The July 5, 2006 participant contribution for one employee was not funded within the time period prescribed by D.O.L. Regulation 2510.3-102.	243.76
PCS Administration (USA), Inc.	Employer/Plan Sponsor	The July 28, 2006 participant contribution for one employee was not funded within the time period prescribed by D.O.L. Regulation 2510.3-102.	243.76
PCS Administration (USA), Inc.	Employer/Plan Sponsor	The August 31, 2006 participant contribution for one employee was not funded within the time period prescribed by D.O.L. Regulation 2510.3-102.	243.76
PCS Administration (USA), Inc.	Employer/Plan Sponsor	The September 29, 2006 participant contribution for one employee was not funded within the time period prescribed by D.O.L. Regulation 2510.3-102.	243.76
PCS Administration (USA), Inc.	Employer/Plan Sponsor	The October 18, 2006 participant contribution for one employee was not funded within the time period prescribed by D.O.L. Regulation 2510.3-102.	121.88
PCS Administration	Employer/Plan Sponsor	The October 31, 2006 participant contribution for one employee was not funded within the time period	121.88

(USA), Inc.		prescribed by D.O.L. Regulation 2510.3-102.	
PCS Administration (USA), Inc.	Employer/Plan Sponsor	The November 21, 2006 participant contribution for one employee was not funded within the time period prescribed by D.O.L. Regulation 2510.3-102.	121.88
PCS Administration (USA), Inc.	Employer/Plan Sponsor	The November 29, 2006 participant contribution for one employee was not funded within the time period prescribed by D.O.L. Regulation 2510.3-102.	121.88
PCS Administration (USA), Inc.	Employer/Plan Sponsor	The December 20, 2006 participant contribution for one employee was not funded within the time period prescribed by D.O.L. Regulation 2510.3-102.	121.88
PCS Administration (USA), Inc.	Employer/Plan Sponsor	The December 29, 2006 participant contribution for one employee was not funded within the time period prescribed by D.O.L. Regulation 2510.3-102.	121.88

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on their behalf by the undersigned hereunto duly authorized.

PCS U.S. Employees Savings Plan

(Name of Plan)

Date: June 18, 2007

/s/ Barbara Jane Irwin

Barbara Jane Irwin

Senior Vice President, Administration

PCS Administration (USA), Inc., as Plan

Administrator

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
23.1	Consent of Deloitte & Touche LLP