

POTASH CORP OF SASKATCHEWAN INC  
Form 11-K  
June 24, 2009

**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, 2008**

**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 Nitrogen 401(k) 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 - 1<sup>st</sup> Avenue South**

**Saskatoon, Saskatchewan, Canada S7K 7G3**

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**PCS Nitrogen**

**401(k) Savings Plan**

Financial Statements as of December 31, 2008 and  
2007, and for the Year Ended December 31, 2008,  
and Supplemental Schedule as of December 31,  
2008, and Report of Independent Registered Public Accounting Firm

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**PCS NITROGEN 401(k) SAVINGS PLAN  
TABLE OF CONTENTS**

	<b>Page</b>
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2008 and 2007	2
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2008	3
Notes to Financial Statements as of December 31, 2008 and 2007, and for the Year Ended December 31, 2008	4-10
SUPPLEMENTAL SCHEDULE:	11
Form 5500 Schedule H, Part IV, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2008	12
NOTE: All other schedules required by Section 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Plan Administrator and Participants of the  
PCS Nitrogen 401(k) Savings Plan

We have audited the accompanying statements of net assets available for benefits of PCS Nitrogen 401(k) Savings Plan (the Plan ) as of December 31, 2008 and 2007, and the related statement of changes in net assets available for benefits for the year ended December 31, 2008. 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, 2008 and 2007, and the changes in net assets available for benefits for the year ended December 31, 2008, 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 schedule of assets (held at end of year) as of December 31, 2008, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is 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. The supplemental schedule is the responsibility of the Plan s management.

Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2008 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP

Chicago, Illinois

June 22, 2009

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**PCS NITROGEN 401(k) SAVINGS PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31, 2008 AND 2007**

	<b>2008</b>	<b>2007</b>
<b>ASSETS:</b>		
Participant-directed investments at fair value (Note 3)	\$ 4,613,676	\$ 7,802,466
Receivables Company performance contribution	129,562	
 Total assets	 4,743,238	 7,802,466
 <b>NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE</b>	 4,743,238	 7,802,466
 Adjustment from fair value to contract value for fully benefit-responsive investment contracts	 36,240	 9,157
 <b>NET ASSETS AVAILABLE FOR BENEFITS</b>	 \$ 4,779,478	 \$ 7,811,623

See notes to financial statements.

**PCS NITROGEN 401(k) SAVINGS PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

CONTRIBUTIONS:

Company matching contributions	\$ 83,452
Company basic contributions Lima	182,442
Company performance contributions	129,562
Participant contributions	347,682
Rollover contributions	1,247,666

Total contributions	1,990,804
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INVESTMENT (LOSS) INCOME:

Net depreciation in fair value of investments (Note 3)	(2,846,672)
Interest and dividends	105,234

Net investment loss	(2,741,438)
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OTHER DEDUCTIONS:

Benefits paid to participants	(2,280,714)
Administrative expenses	(797)

Total deductions	(2,281,511)
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DECREASE IN NET ASSETS	(3,032,145)
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	7,811,623
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End of year	\$ 4,779,478
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**PCS NITROGEN 401(k) SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2008 AND 2007, AND FOR THE YEAR ENDED DECEMBER 31, 2008**

**1. DESCRIPTION OF PLAN**

The following description of the PCS Nitrogen 401(k) 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. covering all eligible employees of PCS Purified Phosphates and PCS Nitrogen (the Company ) who are represented by a collective bargaining agreement, as defined in the Plan. The Employee Benefits Committee of PCS Administration (USA), Inc. controls and manages the operation and administration of the Plan. Fidelity Management Trust Company serves as the trustee 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, subject to certain Internal Revenue Code (the Code ) limitations. These contributions may be pretax contributions and/or after-tax contributions. Participants who are age 50 and over may also make catch-up contributions.

The Company matches 100% of the first 3% of base compensation that participants contribute. Catch-up contributions are not eligible for the Company matching contribution. Participants may also roll over amounts representing distributions from other qualified defined benefit or contribution plans (rollover contributions), which are not eligible for the Company matching contribution.

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 2008 Company performance contribution of 3% of each eligible participant's base pay.

The Company will also contribute a basic contribution of five percent of base compensation on behalf of each eligible employee of PCS Nitrogen Ohio, L.P. ( Lima ), as defined in the Plan.

**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 performance contribution, and the Company basic contribution, if 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 vested 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, a selection of 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. Effective as of October 1, 2008, the investment option Legg Mason Value Trust FI Class was no longer available for new contributions.

Participants who have not made any investment elections will have their contributions and the employer contributions invested in the Plan's default fund, which has been 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.

**Vesting** Participants are immediately vested in their own contributions and in the Company performance contribution, as well as in the actual earnings thereon. Vesting in the Company's matching contribution is based on years of continuous service. Participants vest 20% per year of credited service and are 100% vested in the Company's matching contribution after five years of credited service. Participants shall be fully vested in the Company's basic contribution after a five-year period of service, although no partial vesting shall apply (i.e., five-year cliff vesting). Forfeited balances of terminated participants are used to reduce future Company contributions.

**Participant Loans** Participants may borrow from their fund accounts up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested 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 at the time the loan is made. Principal and interest are paid ratably through 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 vested interest in his or her account, or monthly, quarterly, or annual installments over the participant's estimated life span. 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 PCS Common Stock in cash or in whole shares. The Plan has a dividend payout program whereby participants may elect to receive dividends paid on their vested shares of PCS Common Stock in shares of PCS Common Stock.

**Forfeited Accounts** At December 31, 2008 and 2007, forfeited nonvested accounts totaled \$71 and \$17,788, respectively. These accounts are used to reduce future employer contributions. During the year ended December 31, 2008, employer contributions were reduced by contributions from forfeited nonvested account balances by \$20,922.

**Plan Amendments** As part of the restatement and submission for a new determination letter, the Plan was amended to incorporate changes requested by the Internal Revenue Service (IRS) relating to (1) clarification of the Code section 415 limitations, and (2) clarification of the meaning of the term "Disqualified Person" under Code section 4975(e)(2). The Plan was also amended to provide for an increase in the maximum pre-tax deferrals and after-tax contributions under the Plan, and to provide for provisions applicable to certain employees at the Lima, Ohio location, including a new type of "basic contribution" under the Plan that is available to these participants.

## 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.

**Risks and Uncertainties** 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 (the Portfolio) is stated at fair value and then adjusted to contract value as the Portfolio's investment contracts are fully benefit-responsive. Fair value of the Portfolio is the sum of the fair value of the underlying investments. Contract value of the Portfolio is the sum of participant and Company contributions, plus accrued interest thereon, less withdrawals. Participant loans are valued at the outstanding loan balances.

In accordance with 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), the Portfolio is presented at fair value in participant-directed investments on the statements of net assets available for benefits, and an additional line item is presented showing the adjustment from fair value to contract value. The statement of changes in net assets available for benefits is presented on a contract value basis.

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 charged to an expense. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

**The Fidelity Managed Income Portfolio II** The Portfolio 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 company 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 securities for which quotations are readily available are valued at their most recent bid prices or are valued on the basis of information provided by a pricing service. Fair value of the underlying investment 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 in the Portfolio at contract value. The crediting interest rates were 3.48% and 4.64% at December 31, 2008 and 2007, respectively, which were based on the interest rates of the underlying portfolio of assets. The average yield for the year ended December 31, 2008 was 3.40%.

**New Accounting Guidance** The financial statements reflect the prospective adoption of Statement of Financial Accounting Standards No. 157 ( SFAS No. 157 ), *Fair Value Measurements*, as of the beginning of the year ended December 31, 2008 (see Note 6). SFAS No. 157 is effective for the Plan's financial statements for the year ended December 31, 2008. SFAS No. 157 establishes a single authoritative definition of fair value, sets a framework for measuring fair value, and requires additional disclosures about fair value measurements.

**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, 2008 and 2007.

### 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, 2008 and 2007, are marked with an asterisk:

	2008	2007
Fixed Income and Bond Funds:		
Fidelity Managed Income Portfolio II	\$ 893,029*	\$ 1,207,764*
Fidelity Retirement Money Market Portfolio	419,087*	220,427
Fidelity Institutional Short-Intermediate Government Fund	320,681*	337,724
Fidelity U.S. Government Reserves Fund	2	2
Equity Funds:		
ABF Large Cap Value Inst	5,957	
Davis NY Venture A	138,303	234,666
Legg Mason Value Trust FI Class	7,030	83,029
Fidelity Puritan Fund	309,214*	651,762*
Fidelity Growth Company	98,312	82,007
Fidelity Overseas Fund	72,883	216,956
Fidelity Mid-Cap Stock Fund	23,482	6,655
Fidelity Small Cap Stock Fund	28,147	122,915
Fidelity Freedom Income	51	56,342
Fidelity Freedom 2000	4,153	30,333
Fidelity Freedom 2005		27,389
Fidelity Freedom 2015	38,241	10
Fidelity Freedom 2020	26,727	
Fidelity Freedom 2025	31,626	
Fidelity Freedom 2030	6,477	
Fidelity Freedom 2035	24,778	
Fidelity Freedom 2040	27,313	
Fidelity Freedom 2045	26,001	
Fidelity Freedom 2050	19,565	
Fidelity Spartan US Equity Index Fund	124,013	225,699
PCS Common Stock	1,932,559*	4,276,994*
PCS Stock Purchase Account	1,198	429
Participant Loans	34,847	21,363

Total at fair value	\$ 4,613,676	\$ 7,802,466
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- 7 -

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During the year ended December 31, 2008, 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	\$	14,239
Equity Funds:			
	ABF Large Cap Value Inst		(6,908)
	Davis NY Venture A		(95,384)
	Legg Mason Value Trust FI Class		(29,632)
	Fidelity Puritan Fund		(153,836)
	Fidelity Growth Company		(47,061)
	Fidelity Overseas Fund		(90,618)
	Fidelity Mid-Cap Stock Fund		(12,523)
	Fidelity Small Cap Stock Fund		(26,737)
	Fidelity Freedom Income		(3,048)
	Fidelity Freedom 2000		(2,471)
	Fidelity Freedom 2005		(1,162)
	Fidelity Freedom 2015		(10,020)
	Fidelity Freedom 2020		(7,220)
	Fidelity Freedom 2025		(12,990)
	Fidelity Freedom 2030		(2,375)
	Fidelity Freedom 2035		(14,142)
	Fidelity Freedom 2040		(18,412)
	Fidelity Freedom 2045		(7,446)
	Fidelity Freedom 2050		(7,820)
	Fidelity Spartan US Equity Index Fund		(83,350)
	PCS Common Stock		(2,227,756)
Net depreciation of investments			\$ (2,846,672)

#### 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, 2008 and 2007, the Plan held 26,393.86 and 29,709.597 shares, respectively, of common stock of Potash Corporation of Saskatchewan Inc. ( Potash Corporation ), the parent company of the Plan sponsor, with a cost basis of \$1,125,775 and \$435,396, respectively. During the year ended December 31, 2008, the Plan recorded dividend income of \$11,461.

#### 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. FAIR VALUE MEASUREMENTS

Effective January 1, 2008, the Plan adopted SFAS No. 157. SFAS No. 157 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under SFAS No. 157 are described below:

### Basis of Fair Value Measurement

*Level 1* Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

*Level 2* Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

*Level 3* Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following table sets forth by level within the fair value hierarchy the Plan investment assets at fair value, as of December 31, 2008. As required by SFAS No. 157, assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Investment Assets at Fair Value as of December 31, 2008			Total
	Level 1	Level 2	Level 3	
PCS Common Stock	\$ 1,932,559	\$	\$	\$ 1,932,559
Mutual Funds	1,753,241			1,753,241
Common Collective Trusts		893,029		893,029
Participant Loans		34,847		34,847
Total investment assets at fair value	\$ 3,685,800	\$ 927,876	\$	\$ 4,613,676

## 7. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter, dated December 19, 2008, that the Plan was designed in accordance with applicable Code regulations. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of the financial statements as of December 31, 2008 and 2007, and for the year ended December 31, 2008, to the Form 5500:

	<b>2008</b>	<b>2007</b>
Statements of net assets available for benefits:		
Net assets available for benefits per the financial statements	\$ 4,779,478	\$ 7,811,623
Company performance contribution receivable	(129,562)	
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(36,240)	(9,157)
Net assets available for benefits per the Form 5500	\$ 4,613,676	\$ 7,802,466
Statements of changes in net assets available for benefits:		
Decrease in net assets per the financial statements	\$ (3,032,145)	
Increase in Company performance contribution receivable	(129,562)	
Increase in adjustment from fair value to contract value	(27,083)	
Changes in net assets available for benefits per the Form 5500	\$ (3,188,790)	

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- 10 -

**SUPPLEMENTAL SCHEDULE**

- 11 -

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**PCS NITROGEN 401(k) SAVINGS PLAN**  
**FORM 5500 SCHEDULE H, PART IV, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**AS OF DECEMBER 31, 2008**

<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value</b>	<b>Cost**</b>	<b>Current Value</b>
SHARES OF REGISTERED INVESTMENT COMPANIES:			
Davis Selected Advisors, L.P.	Davis NY Venture A		\$ 138,303
Legg Mason Fund Advisor, Inc.	Value Trust FI Class		7,030
American Beacon Advisors, Inc.	ABF Large Cap Value Inst		5,957
* Fidelity Management Trust Company	Puritan Fund		309,214
* Fidelity Management Trust Company	Growth Company		98,312
* Fidelity Management Trust Company	Overseas Fund		72,883
* Fidelity Management Trust Company	Retirement Money Market Portfolio		419,087
* Fidelity Management Trust Company	Mid-Cap Stock Fund		23,482
* Fidelity Management Trust Company	Small Cap Stock Fund		28,147
* Fidelity Management Trust Company	Freedom Income		51
* Fidelity Management Trust Company	Freedom 2000		4,153
* Fidelity Management Trust Company	Freedom 2015		38,241
* Fidelity Management Trust Company	Freedom 2020		26,727
* Fidelity Management Trust Company	Freedom 2025		31,626
* Fidelity Management Trust Company	Freedom 2030		6,477
* Fidelity Management Trust Company	Freedom 2035		24,778
* Fidelity Management Trust Company	Freedom 2040		27,313
* Fidelity Management Trust Company	Freedom 2045		26,001
* Fidelity Management Trust Company	Freedom 2050		19,565
* Fidelity Management Trust Company	Spartan US Equity Index Fund		124,013
*	Institutional Short-Intermediate		320,681
Fidelity Management Trust Company	Government Fund		
* Fidelity Management Trust Company	U.S. Government Reserves Fund	\$ 2	2
* COMMINGLED POOL Fidelity Management Trust Company	Managed Income Portfolio II		893,029
* POTASH CORPORATION OF SASKATCHEWAN, INC.	PCS Common Stock, 26,393.86 shares		1,932,559
* PCS STOCK PURCHASE ACCOUNT	Money Market	1,198	1,198
* PARTICIPANT LOANS	Due 2009 through 2014; interest rates ranging from 4.75% to 6.83%		34,847
			\$ 4,613,676

TOTAL ASSETS HELD FOR  
INVESTMENT

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

**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 Nitrogen 401(k) Savings Plan**

(Name of Plan)

Date: June 24, 2009

/s/ Barbara Jane Irwin  
Barbara Jane Irwin  
Senior Vice President, Administration  
PCS Administration (USA), Inc.,  
as Plan Administrator

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**EXHIBIT INDEX**

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