

POTASH CORP OF SASKATCHEWAN INC  
Form 11-K  
June 25, 2015  
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## 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, 2014

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 - 1<sup>st</sup> Avenue South**

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

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## PCS U.S. Employees

## Savings Plan

Employer ID No: 562111626

Plan Number: 002

Financial Statements as of December 31, 2014 and 2013,

and for the Year Ended December 31, 2014,

Supplemental Schedule as of December 31, 2014,

and Report of Independent Registered Public Accounting Firm

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**PCS U.S. EMPLOYEES SAVINGS PLAN**

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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 PCS U.S. Employees Savings Plan (the Plan) as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. 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, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014 in conformity with accounting principles generally accepted in the United States of America.

The supplemental schedule of assets (held at end of year) as of December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, such schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Deloitte & Touche LLP

Chicago, Illinois

June 25, 2015

**Table of Contents****PCS U.S. EMPLOYEES SAVINGS PLAN****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****AS OF DECEMBER 31, 2014 AND 2013**

	<b>2014</b>	<b>2013</b>
<b>ASSETS:</b>		
Participant-directed investments at fair value (Note 4)	\$ 256,835,464	\$ 258,961,725
<b>Receivables:</b>		
Notes receivable from participants	6,725,772	6,893,057
Company performance contribution	3,765,859	4,008,725
Receivables for securities sold	11,980	139,311
<b>Total receivables</b>	<b>10,503,611</b>	<b>11,041,093</b>
<b>Total assets</b>	<b>267,339,075</b>	<b>270,002,818</b>
<b>LIABILITIES</b> Corrective distributions payable	<b>(13,776)</b>	<b>(41,542)</b>
<b>NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE</b>	<b>267,325,299</b>	<b>269,961,276</b>
<b>ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE STABLE VALUE FUND</b>	<b>(460,165)</b>	<b>(544,415)</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 266,865,134</b>	<b>\$ 269,416,861</b>

See notes to financial statements.

**Table of Contents****PCS U.S. EMPLOYEES SAVINGS PLAN****STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****FOR THE YEAR ENDED DECEMBER 31, 2014**

<b>ADDITIONS:</b>	
Company matching contributions	\$ 3,340,657
Company performance contribution	3,765,859
Participant contributions	10,398,730
Rollover contributions	779,643
Total contributions	18,284,889
<b>Investment income:</b>	
Net appreciation in fair value of investments (Note 4)	9,815,341
Interest and dividends	11,034,444
Net investment income	20,849,785
Total additions	39,134,674
<b>DEDUCTIONS:</b>	
Benefits paid to participants	(41,694,261)
Administrative revenue (expense), net (Note 2)	7,860
Total deductions	(41,686,401)
DECREASE IN NET ASSETS	(2,551,727)
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>	
Beginning of year	269,416,861
End of year	\$ 266,865,134

See notes to financial statements.

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**PCS U.S. EMPLOYEES SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**AS OF DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014**

**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 Inc., as defined in the Plan document. The Employee Benefits Committee of the Company controls and manages the operation and administration of the Plan. Fidelity Management Trust Company (Fidelity) serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In December, 2013, Potash Corporation of Saskatchewan, Inc. (PCS), the parent of the Company announced a reduction in force impacting certain participants in this plan. The affected participants became fully vested in their individual accounts and received their 2013 performance contribution in 2014.

**Contributions** Participants may contribute up to 50% of base compensation each year, as defined in the Plan, subject to certain Internal Revenue Code of 1986, as amended (IRC), 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 Plan has an automatic enrollment provision, under which new participants are provided with a 3% pretax deferral, unless they formally waive participation or elect a different participation level. In 2012, the Plan was amended to automatically increase the pretax deferral rate each year for certain participants automatically enrolled in the Plan on or after April 2, 2012.

The Company matches \$0.50 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 and the IRC. Participants may also rollover 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 2014 Company performance contribution was 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, allocation of Plan losses and administrative expense. 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.



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**Investments** Participants direct the investment of their account balances and contributions into various investment options offered by the Plan. The Plan currently offers 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 by a participant's investment in PCS common stock 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 PCS common stock 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 made an investment election, will have their contributions and the employer contributions invested in the Plan's default fund, which has been designated as Fidelity Freedom Funds, specifically the Fidelity 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 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 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. All new loans bear interest at the prime rate plus 200 basis points. Prior to January 1, 2012, interest rates on outstanding general loans were set 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 were borrowed and the interest rate on primary residence loans was set at the standard lending rate for 20-year fixed rate home mortgage loans. Principal and interest are paid ratably through payroll deductions. As of December 31, 2014, participant loans have maturities through 2034 at interest rates ranging from 3.0% to 8.0%.

**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 employee stock ownership plan 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 in PCS common stock or cash.

## **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 ( GAAP ).

**Use of Estimates** The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. 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.

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**Investment Valuation and Income Recognition** The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 3 for a description of valuation methods. The Fidelity Managed Income Portfolio II (the Portfolio), the pooled investment stable value fund, 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. In accordance with GAAP, the Portfolio is presented at fair value in participant-directed investments in 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. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in the mutual funds and pooled investment stable value 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.

**Notes Receivable from Participants** Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan.

**Administrative Revenue (Expense)** Administrative expenses of the Plan are paid by the Plan or the Plan sponsor, as provided in the Plan document. Investment management fees for certain investments are included as a reduction of investment return and not reflected separately in the statement of changes in net assets available for benefits. Administrative revenues arise when investment managers return a portion of the investment fees to Fidelity to offset the administrative expenses. Any excess resulting from this revenue sharing remains in an unallocated account from which future Plan expenses can be paid. The Plan held undistributed administrative revenues of \$38,950 and zero, at December 31, 2014 and 2013, respectively.

**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, 2014 and 2013.

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

### **3. FAIR VALUE MEASUREMENTS**

Fair value measurements establish 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 inputs within the fair value hierarchy are described below:

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*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 2 inputs may also include pricing models whose inputs are observable or derived principally from or corroborated by observable market data.

*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 descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of the investments apply to the investments held.

*Common Stock* The PCS common stock is valued using quoted closing prices listed on a nationally recognized security exchange (Level 1 inputs).

*Mutual Funds and Short Term Funds* Shares of registered investment companies and money market funds are valued at quoted market prices that represent the net asset value of shares held at the Plan year-end (Level 1 inputs).

*Stable Value Fund* The fair value of participation units in the stable value fund is based upon the net asset value of such fund, after adjustments to reflect all fund investments at fair value, including direct and indirect interests in fully benefit-responsive contracts, as reported in the audited financial statements of the stable value fund (Level 2 inputs).

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The Plan's investment assets at fair value, set forth by level within the fair value hierarchy, as of December 31, 2014 and 2013, were as follows:

	Investment Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
PCS common stock	\$ 87,023,177	\$	\$	\$ 87,023,177
Mutual funds:				
Large cap equity funds	62,253,390			62,253,390
Balanced funds	41,504,429			41,504,429
Multi cap equity funds	12,317,506			12,317,506
International equity funds	7,911,159			7,911,159
Bond funds	7,119,365			7,119,365
Stable value fund		31,972,582		31,972,582
Short term funds	6,733,856			6,733,856
Total investment assets at fair value	\$ 224,862,882	\$ 31,972,582	\$	\$ 256,835,464

	Investment Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
PCS common stock	\$ 86,994,160	\$	\$	\$ 86,994,160
Mutual funds:				
Large cap equity funds	60,114,986			60,114,986
Balanced funds	36,659,791			36,659,791
Multi cap equity funds	12,017,601			12,017,601
International equity funds	9,128,526			9,128,526
Bond funds	7,282,554			7,282,554
Stable value fund		38,675,731		38,675,731
Short term funds	8,088,376			8,088,376
Total investment assets at fair value	\$ 220,285,994	\$ 38,675,731	\$	\$ 258,961,725

In 2014, the International Equity Funds class and the Emerging Markets Equity class were combined and are shown together as International Equity Funds; 2013 amounts were conformed. For the years ended December 31, 2014 and 2013, there were no transfers in or out of Levels 1, 2, or 3. The Plan's policy is to recognize transfers between levels at the end of the reporting period.

**Table of Contents****4. INVESTMENTS**

Investments that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2014 and 2013, are marked with an asterisk. Both Fidelity and PCS are parties-in-interest.

	<b>2014</b>		<b>2013</b>	
PCS common stock	\$ 87,023,177	*	\$ 86,994,160	*
Balanced Funds:				
Fidelity Puritan Fund	13,106,118		13,088,715	
Fidelity Freedom K Income	878,042		757,013	
Fidelity Freedom K 2000			101,667	
Fidelity Freedom K 2005	41,083		38,778	
Fidelity Freedom K 2010	453,496		727,397	
Fidelity Freedom K 2015	2,679,536		3,827,961	
Fidelity Freedom K 2020	5,448,789		4,398,807	
Fidelity Freedom K 2025	5,798,724		3,975,773	
Fidelity Freedom K 2030	3,185,825		2,466,050	
Fidelity Freedom K 2035	2,440,726		1,802,871	
Fidelity Freedom K 2040	3,081,614		2,385,824	
Fidelity Freedom K 2045	1,871,673		1,310,898	
Fidelity Freedom K 2050	2,022,912		1,495,566	
Fidelity Freedom K 2055	484,552		282,471	
PIMCO Inflation Responsive Multi-Asset Institutional	11,339			
Large cap equity funds:				
Fidelity Growth Company K	20,374,768*		19,598,645	*
Fidelity Spartan 500 Index Institutional Fund	14,984,151*		14,145,598	*
Fidelity OTC Portfolio	2,554,429		1,455,671	
T. Rowe Price Dividend Growth Fund	22,053,840*		22,855,537	*
ABF Large Cap Value Institutional	2,286,202		2,059,535	
Multi Cap equity fund:				
Fidelity Spartan Extended Market Index Advantage	12,317,506		12,017,601	
International equity funds:				
Harbor International Fund Institutional Class	7,410,861		9,085,470	
DFA Emerging Market Core Equity	255,248		22,527	
Vanguard Total International Stock S			20,529	
Vanguard Total International Stock AD	245,050			
Bond funds:				
Fidelity Institutional Short-Intermediate Government Fund	6,249,517		7,261,100	
PIMCO Total Return Institutional Fund	496,123		19,603	
Vanguard Total Bond Market Signal			1,851	
Vanguard Total Bond Market Adm	373,725			
Short term funds:				
Fidelity Retirement Money Market Portfolio	6,732,458		8,087,124	
PCS stock purchase account	1,315		1,162	
Fidelity U.S. Government Reserves Fund	83		90	
Stable Value Fund:				
Fidelity Managed Income Portfolio II	31,972,582	*	38,675,731	*
Total at fair value	\$ 256,835,464		\$ 258,961,725	

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The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value during the year ended December 31, 2014, as follows:

PCS common stock	\$ 6,146,386
Balanced Funds:	
Fidelity Puritan Fund	215,584
Fidelity Freedom K Income	(5,397)
Fidelity Freedom K 2000	(2,465)
Fidelity Freedom K 2005	(1,365)
Fidelity Freedom K 2010	(40,394)
Fidelity Freedom K 2015	(126,827)
Fidelity Freedom K 2020	(208,806)
Fidelity Freedom K 2025	(205,851)
Fidelity Freedom K 2030	(115,066)
Fidelity Freedom K 2035	(94,990)
Fidelity Freedom K 2040	(129,691)
Fidelity Freedom K 2045	(67,716)
Fidelity Freedom K 2050	(70,161)
Fidelity Freedom K 2055	(6,170)
PIMCO Inflation Responsive Multi-Asset Institutional	(1,071)
Large cap equity funds:	
Fidelity Growth Company K	1,784,961
Fidelity Spartan 500 Index Institutional Fund	1,501,139
Fidelity OTC Portfolio	25,722
T. Rowe Price Dividend Growth Fund	1,522,836
ABF Large Cap Value Institutional	11,383
Multi Cap equity fund:	
Fidelity Spartan Extended Market Index Advantage	394,563
International equity funds:	
Harbor International Fund Institutional Class	(703,608)
DFA Emerging Market Core Equity	(3,241)
Vanguard Total International Stock S	772
Vanguard Total International Stock AD	(21,388)
Bond funds:	
Fidelity Institutional Short-Intermediate Government Fund	23,578
PIMCO Total Return Institutional Fund	(8,628)
Vanguard Total Bond Market Signal	1,343
Vanguard Total Bond Market Adm	(91)
Net appreciation of investments	\$ 9,815,341

**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 is invested in fixed interest insurance company investment contracts, money market funds, corporate and government bonds, mortgage-backed securities, bond funds, and other fixed income securities, with the objective of providing a high level of return that is consistent with also providing stability of investment return, preservation of capital and liquidity to pay plan benefits of its retirement plan investors. Fair value of the Portfolio is the net asset value of its holdings at year-end, which is based on the fair value of the underlying investments. 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.

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Certain events limit the ability of the Plan to transact at contract value with the Portfolio issuer. Such events include the following: (a) the Plan's failure to qualify under the Internal Revenue Code; (b) the establishment of a defined contribution plan that competes with the Plan for employee contributions; (c) any substantive modification of the Portfolio or the administration of the Portfolio that is not consented to by the wrap issuer; (d) any change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on the Portfolio's cash flow; (e) any communication given to unitholders that is designed to induce or influence unitholders not to invest in the Portfolio or to transfer assets out of the Portfolio; (f) any transfer of assets from the Portfolio directly to a competing investment option; or (g) the inability of the Portfolio to maintain wrap contracts covering its underlying assets. The Plan administrator does not believe the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

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 1.38% and 1.14% at December 31, 2014 and 2013, respectively, which were based on the interest rates of the underlying portfolio of assets. The average yield for the year ended December 31, 2014, was 1.70%. The participants in the Plan are able to redeem from the Portfolio immediately. The Portfolio has no redemption restrictions and there is no redemption notice period required for participants.

### **5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments are shares of investment funds managed by Fidelity. Fidelity serves as the trustee of 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, 2014 and 2013, the Plan held approximately 2,463,850 and 2,639,386 shares, respectively, of PCS common stock, with a cost basis of \$77,082,425 and \$82,863,755, respectively. During the year ended December 31, 2014, the Plan recorded dividend income of \$3,483,444.

### **6. 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.

### **7. FEDERAL INCOME TAX STATUS**

The Internal Revenue Service ( IRS ) has determined and informed the Company by a letter dated September 19, 2013, that the Plan was designed in accordance with applicable IRC requirements. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

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

The following is a reconciliation of the financial statements as of December 31, 2014 and 2013, to the Form 5500:

	2014	2013
Statements of net assets available for benefits:		
Net assets available for benefits per the financial statements	\$ 266,865,134	\$ 269,416,861
Company performance contribution receivable	(3,765,859)	(4,008,725)
Corrective distributions payable	13,776	41,542
Adjustment from fair value to contract value for fully benefit-responsive stable value fund	460,165	544,415
Rounding		1
<b>Net assets per the Form 5500</b>	<b>\$ 263,573,216</b>	<b>\$ 265,994,094</b>
Statement of changes in net assets available for benefits:		
Decrease in net assets per the financial statements	\$ (2,551,727)	
Decrease in Company performance contribution receivable	242,866	
Decrease in corrective distributions payable	(27,766)	
Net change in adjustment from fair value to contract value	(84,250)	
Rounding		(1)
<b>Net income and transfers per Form 5500</b>	<b>\$ (2,420,878)</b>	

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**SUPPLEMENTAL SCHEDULE**

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PCS U.S. EMPLOYEES SAVINGS PLAN

Employer ID No: 562111626

Plan No.: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2014

Identity of Issuer, 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:			
T. Rowe Price Investment Services, Inc.	TRP Dividend Growth Fund	\$	\$ 22,053,840
Harbor International Fund	Institutional Class		7,410,861
PIMCO	Total Return Institutional Fund		496,123
PIMCO	Inflation Responsive MA IS		11,339
Vanguard	Total Bond Market Adm		373,725
Vanguard	Total International Stock AD		245,050
DFA	Emerging Market Core Equity Fund		255,248
American Beacon Advisors, Inc.	ABF Large Cap Value Inst		2,286,202
* Fidelity Management Trust Company	Puritan Fund		13,106,118
* Fidelity Management Trust Company	Growth Company K		20,374,768
* Fidelity Management Trust Company	OTC Portfolio		2,554,429
* Fidelity Management Trust Company	Retirement Money Market Portfolio		6,732,458
* Fidelity Management Trust Company	Freedom K Income		878,042
* Fidelity Management Trust Company	Freedom K 2005		41,083
* Fidelity Management Trust Company	Freedom K 2010		453,496
* Fidelity Management Trust Company	Freedom K 2015		2,679,536
* Fidelity Management Trust Company	Freedom K 2020		5,448,789
* Fidelity Management Trust Company	Freedom K 2025		5,798,724
* Fidelity Management Trust Company	Freedom K 2030		3,185,825
* Fidelity Management Trust Company	Freedom K 2035		2,440,726
* Fidelity Management Trust Company	Freedom K 2040		3,081,614
* Fidelity Management Trust Company	Freedom K 2045		1,871,673
* Fidelity Management Trust Company	Freedom K 2050		2,022,912
* Fidelity Management Trust Company	Freedom K 2055		484,552
* Fidelity Management Trust Company	Spartan 500 Index Institutional Fund		14,984,151
* Fidelity Management Trust Company	Spartan Extended Market Index Advantage		12,317,506
* Fidelity Management Trust Company	Institutional Short-Intermediate Government Fund		6,249,517
* Fidelity Management Trust Company	U.S. Government Reserves Fund	83	83
* COMMINGLED POOL Fidelity Management Trust Company	Managed Income Portfolio II		31,972,582
* POTASH CORPORATION OF SASKATCHEWAN, INC.	PCS common stock, 2,463,850 shares		87,023,177
* PCS STOCK PURCHASE ACCOUNT	Money market	1,315	1,315
INVESTMENTS SUBTOTAL			256,835,464
* PARTICIPANT LOANS	Due 2015 through 2034; interest rates 3.0% to 8.0%		6,725,772

TOTAL ASSETS HELD FOR INVESTMENT

\$ 263,561,236

\* Party-in-interest.

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

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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 25, 2015

/s/ David R. Haverick  
Name: David R. Haverick  
Title: Senior Director, Corporate Benefits and

HR Finance

PCS Administration (USA), Inc.,

as Plan Administrator

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**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
23.1	Consent of Deloitte & Touche LLP