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(54) Title: SUBSTITUTED PHENYLPHOSPHATES AS MUTUAL PRODRUGS OF STEROIDS AND β -AGONISTS FOR THE TREATMENT OF PULMONARY INFLAMMATION AND BRONCHOCONSTRICTION

(57) Abstract: A mutual prodrug of a corticosteroid and a substituted phenylphosphate (β-agonist derivative) for formulation for delivery by aerosolization to inhibit pulmonary inflammation and bronchoconstriction is described. The mutual prodrug is preferably formulated in a small volume solution (10-500 μL) dissolved in a quarter normal saline having pH between 5.0 and 7.0 for the treatment of respiratory tract inflammation and bronchoconstriction by an aerosol having mass median average diameter predominantly between 1 to 5 μ, produced by nebulization or by dry powder inhaler.