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FAIRFIELD-MAXWELL LTD.
International Finance, Ocean Transportation and Management

May 20, 1991

2520032542533

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, DC 20210

To Whom It May Concern:

The following is our official notice of the establishment of a Supplemental Benefit Plan. The plan was adopted on April 30, 1991, effective as of January 1, 1989.

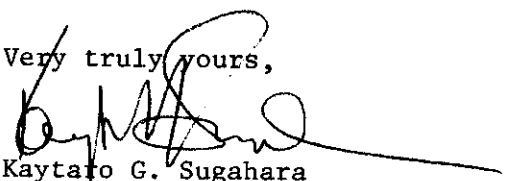
FAIRFIELD-MAXWELL LTD.
SUPPLEMENTAL BENEFIT PLAN
EXEMPTION NOTICE - UNITED STATES DEPARTMENT OF LABOR

Company: Fairfield-Maxwell Ltd.
Address: 277 Park Avenue
New York, NY 10172
E.I.N.: 13-1878439

Fairfield-Maxwell Ltd. maintains the Fairfield-Maxwell Ltd. Supplemental Benefit Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

Fairfield-Maxwell Ltd. maintains one such plan containing one employee as participant.

Very truly yours,


Kaytaro G. Sugahara
President