

ERISA NOTICE

August 31, 2002

Office of Reporting and Disclosure  
Pension and Welfare Benefits Administration  
U.S. Department of Labor  
Washington, D.C. 20216

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Dear Sirs:

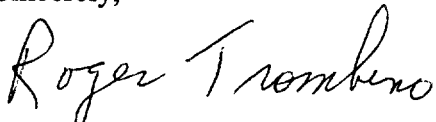
Re: Independent Purchasing Cooperative, Inc.  
Executive Incentive Plan

Pursuant to Section 2520.104-23 of the Department of Labor Regulations, I am including the following information to comply with the alternative method of compliance with the reporting and disclosure requirements of Part I of Title I of the Employee Retirement Income Security Act of 1974 for unfunded deferred compensation plans. The above employer is maintaining an unfunded deferred compensation plan for a select group of management or highly compensated employees. This information includes:

1. Name and Address of Employer:  
  
Independent Purchasing Cooperative, Inc.  
9200 Dadeland Blvd. Suite 705  
Miami, FL 33156
2. The Employer's Federal Tax Employer Identification Number: 65-0701885.
3. Number of unfunded deferred compensation plans maintained by the employer: 1.
4. Number of employees participating in each unfunded deferred compensation plan maintained by the employer: 7.

If you need any additional information, please do not hesitate to contact me at (305) 670-0041.

Sincerely,

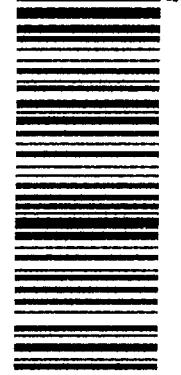
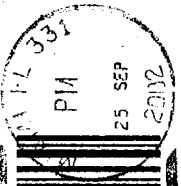


Mr. Roger Trombino  
Vice President & Chief Financial Officer

CERTIFIED MAIL



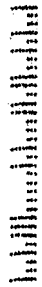
A SUBWAY® Franchisee Owned Organization



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ALWAYS USE ZIP CODE

OFFICE OF REPORTING AND DISCLOSURE  
PENSION AND WELFARE BENEFITS ADMINISTRATION  
U.S. DEPARTMENT OF LABOR  
WASHINGTON, D. C. 20216



9200 South Dadeland Blvd, Suite #705 • Miami, FL 33156