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January 15, 1999

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
United States Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Re: Steven T. Warshaw – Memorandum of Agreement

Dear Sir or Madam:

This statement is being filed pursuant to 29 C.F.R. 2520.104-23 and is intended to satisfy the alternative method of compliance with the reporting and disclosure requirements of Part 1 of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") prescribed by the Secretary of Labor under Section 110 of ERISA.

Name of Employer: Olin Corporation

Address: 501 Merritt 7
P.O. Box 4500
Norwalk, CT 06856-4500

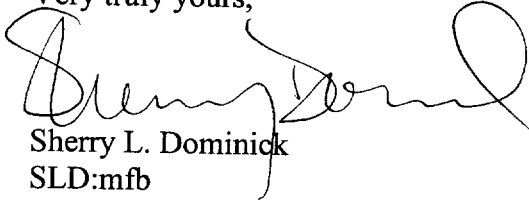
EIN: 13-1872319

The Memorandum of Agreement, captioned above, relates to the termination of employment of one executive employee. In addition to the provisions relating to severance pay, etc., the Memorandum of Agreement includes the pension, health and fringe benefits to which such executive is entitled upon such termination of employment under the terms of an Executive Agreement between the Employer and the executive.

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Copies of the document will be provided to you upon request as required by Section 104(a)(1) of ERISA.

Very truly yours,



Sherry L. Dominick
SLD:mfb
Enclosure

cc: Joseph P. Lacerenza
S. E. Doughty

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