



Pitney Bowes

Director and Benefits Counsel

1999 FEB 10 10 30 13

February 8, 1999

2520032904873

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

Re: **Pitney Bowes Restoration Plan**

Dear Sir or Madam:

Pursuant to U.S. Department of Labor Regulation §2520.104-23, Pitney Bowes wishes to disclose its adoption of the Pitney Bowes Restoration Plan for key management and highly compensated employees of the company and its affiliates, as follows:


Plan Name:	Pitney Bowes Restoration Plan
Employer:	Pitney Bowes Inc. One Elmcroft Road Stamford, CT 06926-0700
Tax I.D. No.:	06-049500
Number of Covered Employees:	270 (approx.)
Participating Affiliates:	Pitney Bowes Credit Corporation Pitney Bowes Management Services

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Declaration is hereby made that the above plan is intended to be a deferred compensation plan benefiting only key management or highly compensated employees of participating companies.

Kindly date stamp the enclosed copy of this letter and return it to me in the enclosed self-addressed envelope.

Sincerely,



Brian D. Ward
Benefits Counsel

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