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# The Hudson Companies

December 28, 1998

2520032905297

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

2520032905297

Re: Supplemental Executive Retirement Benefit

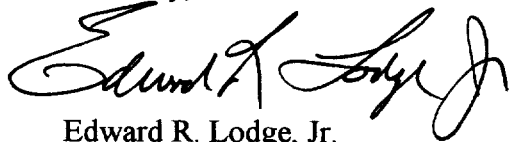
Dear Sir or Madam:

Pursuant to Department of Labor Regulations Section 2520.104-23, we hereby notify you that the employer described below maintains a supplemental executive retirement benefit for a select group of management of highly compensated employees.

Name:	Hudson Terminal Corp.
Address:	29 Terminal Road Providence, RI 02905
EIN No.:	05-0301684
Plan Name:	Supplemental Executive Retirement Benefit
Number of Plans:	One (1)
Number of Employees:	Four (4)

If you require further information or copies of plan documents, please contact the undersigned.

Sincerely,



Edward R. Lodge, Jr.  
Vice President of Finance

ERL/kt

**Corporate Headquarters**  
One Service Road  
Providence, Rhode Island 02905  
Telephone 401.781.5200