

January 7, 1999

2520032905375

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

Gentlemen:

Pursuant to DOL Reg. § 2520.104-23, we are hereby filing this statement with the Secretary of Labor in order to satisfy the reporting and disclosure requirements of Part 1 of Title I of ERISA with respect to the Southwest Freeport Warehouse, Inc. Nonqualified Phantom Ownership Plan (the "Plan") that is cosponsored by Southwest Freeport Warehouse, Inc. The statement required of Southwest Freeport Warehouse, Inc. by DOL Reg. § 2520.104-23 is as follows:

- (1) The name, address and tax identification number of the employer sponsoring the Plan are as follows:

Name: Southwest Freeport Warehouse, Inc.

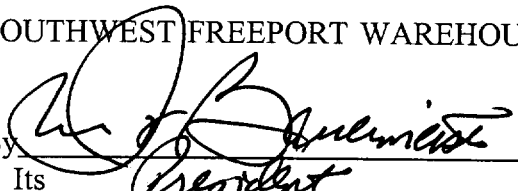
Address: 431 North 47th Avenue
Phoenix, Arizona 85043

Telephone Number: (602) 233-3891

Tax Identification Number: 86-0654835

- (2) The above-listed employer maintains the Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated individuals.
- (3) The Plan is the only plan maintained by the employer that fits within the plan described above.
- (4) The Plan will cover two (2) employees as of December 1, 1998, the date that the Plan becomes effective.

SOUTHWEST FREEPORT WAREHOUSE, INC.

By 
Its President

cc: Robert J. Werner, Esq.

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Jennings Strauss & Salmon

January 7, 1999

REGISTERED MAIL

Top-Hat Plan Exemption
Pension and Welfare Benefits Admin.
Room N-5644
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington D.C. 20216


Re: Southwest Freeport Warehouse, Inc. Nonqualified Phantom
Ownership Plan
Tax Identification Number: (86-0654835)

Dear Sirs:

We are enclosing a copy of the Top-Hat Plan Disclosure Statement for the
above referenced Plan.

Very truly yours,

JENNINGS, STROUSS & SALMON, P.L.C.

By 
Robert J. Werner

RJW/psw

Enclosure

cc: John Bauermeister

RJW/484749.1

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