



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

January 6, 1997

RE: U.S. Borax Deferred Compensation Plan for Senior Management

U.S. Borax Inc. (the "Company"), Employer Identification Number 98-0047580, established the deferred compensation plan referenced above effective January 1, 1997. The plan benefits only a select group of management or highly compensated employees. Currently, the plan covers 10 employees. The Company also maintains another "Top Hat" plan (the Supplemental Executive Retirement Plan), which covers some of the people in this group of management or highly compensated employees.

Details of the plan will be provided upon request by the Secretary of Labor.

Sincerely,

A handwritten signature in cursive script, appearing to read "Kevin Long".

Kevin Long,
Manager, Compensation and Benefits

KL/gc/tophat