



Babcock & Wilcox

a McDermott company

2520040760025

July 6, 1995

1450 Poydras Street
New Orleans, Louisiana 70112-6050

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New Orleans, Louisiana 70161-1038
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CERTIFIED MAIL
NO. Z 700 532 205

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

Dear Sir or Madam:

This is to advise that J. Ray McDermott Holdings, Inc. has established a Restoration of Retirement Income Plan effective June 1, 1995 for the purpose of providing benefits for a select group of highly compensated employees in excess of the limitations on includable compensation imposed on defined benefit plans by Internal Revenue Code Section 401(a)(17). Pursuant to 29 CFR 2520.104-23, the following statement is submitted in connection with the establishment of the Plan:

1. Name and Address of Employer:

J. Ray McDermott Holdings, Inc.
1450 Poydras Street
Post Office Box 61831
New Orleans, Louisiana 70161-1831
2. Employer Identification Number:

72-1280625
3. Declaration:

The Company maintains the Restoration of Retirement Plan as an unfunded plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.
4. Number of Plans: (1)
5. Number of Employees: (6)

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In addition, the Plan Administrator will provide all plan documents to the Secretary of Labor upon request as required by Section 104(a)(1) of ERISA.

FOR THE RETIREMENT COMMITTEE,
PLAN ADMINISTRATOR OF THE
RESTORATION OF RETIREMENT PLAN

By: *R.E. Woolbert*
R.E. Woolbert, Member

REW:jh
A:Retire.top