



EARTHWATCH INSTITUTE

FINDING SOLUTIONS FOR A
SUSTAINABLE FUTURE

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Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-1513
U.S. Department of Labor
200 Constitution Ave NW
Washington, DC 20210

January 31, 2003

Dear Sir or Madame:

This statement is filed under the DOL Regulation §2520.104-23.

Employer: Earthwatch Expeditions, Inc.
3 Clock Tower Place
Maynard, MA 01754

TIN# 23-7168440

Effective May 01, 2002, the employer adopted the following plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

Earthwatch Expeditions Inc. 457 Plan 2 Participants

Sincerely,

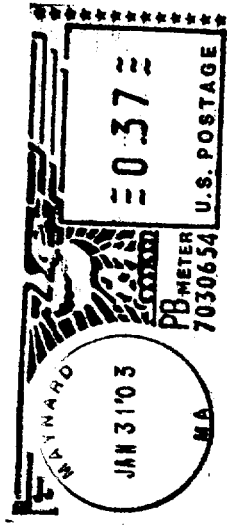
John F. Walker
Administrator



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3 CLOCKTOWER PLACE • SUITE 100 • BOX 75
MAYNARD, MASSACHUSETTS • 01754-0075
www.earthwatch.org



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