

PANALPINA, INC.
REGIONAL HEADQUARTERS
NORTH AMERICA



March 24, 2004

950 Tower Lane
Suite 1600
Foster City, California 94404

2520040763607

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

Phone (650) 653-6600
Telefax (650) 653-6735
www.panalpina.com

Re: Notice of Deferred Compensation Plan

To the Secretary of Labor:

In compliance with the requirements of the alternative method of reporting and disclosure under Part I of Title I of the Employee Retirement Income Security Act of 1974 for unfunded pension plans for select group of management or highly compensated employees, specified in Department of Labor Regulations, 29 C.F.R. 2520.104-23, the following information is provided by the undersigned employer.

Name and Address of Employer: Panalpina, Inc.
950 Tower Lane, Suite 1600
Foster City, CA 94404

Employer Identification Number: 13-534 9950

Panalpina, Inc. maintains the plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

Number of Plans: One
Number of Plan Participants: 110
Effective Date of Plan: March 1, 2004

Panalpina, Inc.

By: Mary Wisnau
Plan Administrator

FedEx | Ship Manager | Label 7905 9172 2422

Ship Date: 29MAR04
Actual Wgt: 11.9
System#: 3117187/NET1800
Account#: S



REF:

Delivery Address Bar Code

From: Origin ID: (650)653-6625
Mary Lee Sharp
Parabral, Inc.
950 Tower Lane, Suite 1800
Foster City, CA 94404



SHIP TO: (650)653-6625
BILL SENDER
Secretary of Labor
US Department of Labor
200 Constitution Avenue NW
Top Hat Plan Exemption / Rm N-5644
Washington, DC 20210



PRIORITY OVERNIGHT

TRK# 7905 9172 2422
FORM 0201

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