



International Plastic Cards, Incorporated
366 Coral Circle • El Segundo, CA 90245-4631
Phone: 310-322-4472 • FAX: 310-322-3489

2520042390294

June 25, 1997

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

To the Secretary of Labor:

In compliance with the requirements of the alternative method of reporting and disclosure under Part 1 of Title I of the Employee Retirement Income Security Act of 1974 for unfunded or insured pension plans for a select group of management or highly compensated employees, specified in Department of Labor Regulations, 29 C.F.R. Section 2520.104-23, the following information is provided by the undersigned employer.

Name and Address of Employer: International Plastic Cards, Incorporated
366 Coral Circle CA. 90245-4631
El Segundo, [REDACTED]

Employer Number: [REDACTED] 2899088
95-2899088

Number of Plans and Participants: The Company maintains [REDACTED] ONE
plan [REDACTED] [SERP dated February 28, 1997], covering [REDACTED]
ONE employee

Dated: June 25, 1997

International Plastic Cards, Incorporated
By [Signature]
Secretary

FWM/nr
Enclosure:
SERP Agreement

81:6 [REDACTED] 8-700 76

[REDACTED]

INTERNATIONAL PLASTIC CARDS, INC.
SUPPLEMENTAL INCOME AGREEMENT
(SERP)

COPY

International Plastic Cards, Incorporated (hereinafter "Company"), and John A. Rosso (hereinafter "Executive") hereby agree as follows:

1. **Employment:** In consideration of and in connection with Company's separate employment agreement with Executive, Company and Executive are entering into this supplemental income agreement.

2. **Retirement:** In the event Executive's employment shall terminate for any reason other than disability after the date of this agreement, Company agrees that commencing upon the termination date, and continuing for 240 consecutive months thereafter, Company shall pay Executive the sum of \$4,166.66 per month (as the equivalent of \$50,000 per annum).

3. **Disability:** The Company will pay the Executive those benefits as are established by that separate certain wage continuation plan effective March 1, 1995 (the "Wage Continuation Plan").

4. **Termination of Employment:** If Executive terminates his employment with Company, or Company terminates Executive's employment with Company for any reason other than disability prior to Executive's normal retirement date, Company will pay the full retirement benefits as otherwise set forth in paragraph 2 hereof.

5. **Death:** If executive dies before his normal retirement date, (but either before or after his termination of employment), commencing with the first month following such death, and continuing for 240 months thereafter, Company shall pay Executive's named beneficiary (designated in section 7 of this agreement, and hereinafter referred to as the "Beneficiary"), a monthly amount equal to the amount Company would have paid Executive had he lived to his normal retirement date, which in the case of death during employment of disability shall be the amount specified in section 2, and which in the case of death after termination for other than disability shall be the amount determined pursuant to section 4. If Executive dies following his normal retirement date while receiving payments hereunder, Company shall pay Beneficiary the payments which would have been made to Executive had he lived for the balance of said 240 monthly period.

6. **Small Amounts:** In the event that the amount of any monthly payment provided hereunder shall be less than \$20.00, the Company in its sole discretion may in lieu thereof pay the commuted value of such payments (calculated on the basis of the interest rate and mortality assumptions being used by the Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin, to calculate the immediate annuity rates on the date of this agreement to the person entitled to such payments).



7. **Beneficiary:** The Beneficiary of any payments to be made after Executive's death, shall be Connie Rosso, or such other person or persons as Executive shall designate in writing to Company. If no Beneficiary shall survive Executive, any such payments shall be made to Executive's estate.

8. **Restrictions:** Executive shall not at any time, either directly or indirectly, accept employment with, render service, assistance or advice to, or allow his name to be used by any competitor of the Company unless approved by the Board of Directors of the Company. Determination by the Board of Directors of the Company that Executive has engaged in any such activity shall be binding and conclusive on all parties, and in addition to all other rights and remedies to which Company shall have neither Executive nor Beneficiary shall be entitled to any payments hereunder.

9. **Insurance:** If Company shall elect to purchase a life insurance contract to provide Company with funds to make payment hereunder, Company shall at all times be the sole and complete Owner and beneficiary of such contract, and shall have the unrestricted right to use all amounts and exercise all options and privileges thereunder without knowledge or consent of Executive or Beneficiary or any other person, it being expressly agreed that either Executive nor Beneficiary nor any other person shall have any right, title or interest whatsoever in or to any such contract.

10. **Source of Payments:** Executive, Beneficiary, and any other person or persons having or claiming a right to payment hereunder or to any interest in this agreement shall rely solely on the unsecured promise of Company set forth herein, and nothing in this agreement shall be construed to give Executive, Beneficiary, or any other person or persons any right, title, interest or claim in or to any specific asset, fund reserve, account or property of any kinds whatsoever owned by Company or in which it may have any right, title, or interest now or in the future, but Executive shall have the right to enforce this claim against Company in the same manner as any unsecured creditor.

11. **Amendment:** This agreement may be amended at any time or from time to time by written agreement of the parties.

12. **Assignment:** Neither Executive, nor Beneficiary, nor any other person entitled to payments hereunder shall have power to transfer, assign, anticipate, mortgage or otherwise encumber in advance any of such payments, nor shall such payments be subject to seizure for the payment of public or private debts, judgments, alimony or separate maintenance, or be transferable by operation of law in event of bankruptcy, insolvency, or otherwise.



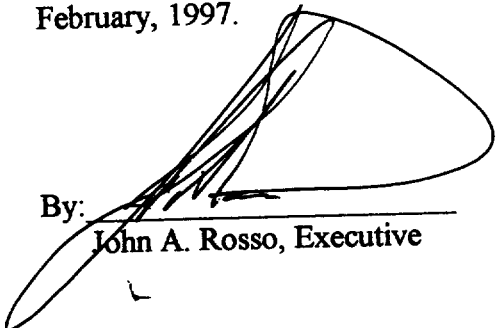
13. **Binding Effect:** This agreement shall be binding upon the parties hereto, their heirs, executors, administrators, successors and assigns. The Company agrees it will not be party to any merger, consolidation or reorganization, unless and until its obligations hereunder shall be expressly assumed by its successor or successors.

14. **Claims Procedure:** The procedure for the determination of benefit payments under this agreement, and the procedure for making claims hereunder shall be governed by the provisions of "Article Four--Claims Procedure", as set forth in the Wage Continuation Plan referred to in paragraph 3 of this agreement. Those provisions are hereby incorporated into this agreement by this reference.

15. **Named Fiduciary:** The Secretary of the Corporation is hereby designated as the Named Fiduciary under this Agreement, in accordance with any and all applicable requirements of ERISA, and shall serve in such capacity until resignation, or removal of the Board of Directors and appointment of a successor by duly appointed resolution of the Board. All other provisions relating to the Named Fiduciary shall be governed by the provisions of "Article Five--Named Fiduciary and Plan Administrator", as set forth in the Company's Wage Continuation Plan, which are hereby incorporated into this agreement by this reference.

In witness whereof, the parties have executed this agreement this 28th day of February, 1997.

By:


John A. Rosso, Executive

By:


Frank W. Molloy, Secretary

INTERNATIONAL PLASTIC CARDS, INC.