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June 10, 1993

Office of Pension & Welfare Programs
Labor Management - Services Administration
U. S. Department of Labor
Washington, D. C. 20216

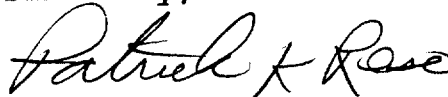
RE: Blue Water Shipping Company, Inc.
Tax ID 72-0862653

Dear Sirs:

Enclosed please find a notification from Blue Water Shipping Company, Inc. regarding their Salary Continuation Plan.

Please call if you require additional information.

Sincerely,



PATRICK K. RESO

PKR/ar
Enclosure

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1993

DATE: May _____, 1993

TO: Office of Pension and Welfare Programs
Labor Management - Services Administration
U. S. Department of Labor
Washington, D.C. 20216

FROM: Blue Water Shipping Company, Inc.
Tax ID 72-0862653
4739 Utica Street
Metairie, LA 70006

This statement is with respect to Non-Qualified Deferred Compensation Plans maintained by Employers under the requirements of 29 CFR Section 2520.104-23(a).

Employer currently maintains a non-qualified salary continuation plan for Employees who are members of a "select group of management" or who are "highly compensated".

There are two (2) participants in the Plan.

Plan Administrator: Donald J. Bass

Title: President

Employer: Blue Water Shipping Company