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NEW JERSEY OFFICE
ONE GATEWAY CENTER
NEWARK, NJ 07102-5397

April 7, 1999

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

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

E-MAIL ADDRESS
mmmerrit@rosenman.com

Re: ITO Executive Pension Plan

To Whom It May Concern:

The purpose of this letter is to notify the U.S. Department of Labor, pursuant to Labor Regulation Section 2520.104-23, of the adoption by International Terminal Operating Company of an unfunded supplemental executive pension plan for a select group of management or highly compensated employees, and to satisfy the reporting and disclosure requirements of Part 1 of Title I of the Employee Retirement Income Security Act of 1974.

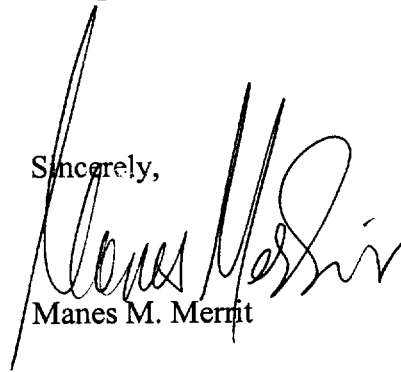
In accordance with the requirements of Labor Regulation Section 2520.104-23(b)(1), please note the following:

1. Name and address of the Employer:
International Terminal Operating Company
One Evertrust Plaza
Jersey City, NJ 07302
2. Employer's Identification Number: 13-5628741
3. The ITO Executive Pension Plan is a plan maintained for the benefit of a select group of management or highly compensated employees.

4. The number of employees eligible to participate, as of the date of this letter, is two.

Please acknowledge receipt of this letter by placing your "received" stamp on the duplicate copy of this letter and returning it to the undersigned in the stamped self-addressed envelope provided for this purpose.

Sincerely,

A handwritten signature in black ink, appearing to read "Manes M. Merrit". The signature is written in a cursive style with a large initial "M".

Manes M. Merrit

MMM:gcc
86562-78577
Enclosures

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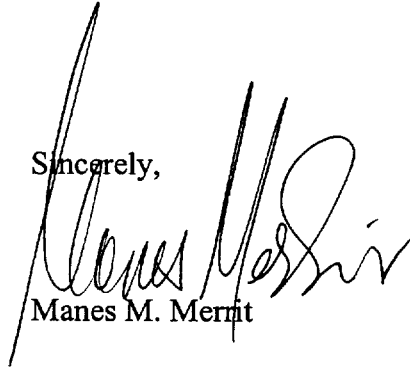
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Fold at the overtop or envelope to
the right of the return address

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P 566 517 362

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