



2520032034724

PPI Del Monte Tropical Fruit Company

September 11, 1992

Pension and Welfare Benefits Administration  
P.O. Box 75212  
Washington, D.C. 20013-5212

ATTN: Ms. Karen L. Bell

RE: EIN: 56-1529290

Dear Ms. Bell:

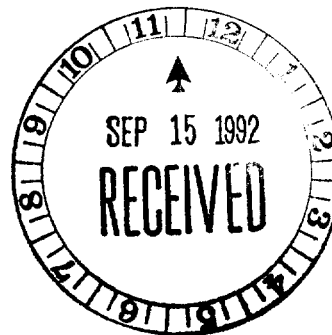
In response to the attached letter received from Ronald D. Allen, I have enclosed a copy of the plan document of the "top hat plan" provided to select executives at PPI Del Monte Tropical Fruit Company. As you will notice from the enclosed Resolution, this plan was adopted by the Board of Directors on 6/18/92.

In compliance with the Department of Labor's Regulation 29 CFR Section 2520.104-23, PPI Del Monte Tropical Fruit Company (EIN: 56-1529290) timely submitted the notification statement to your Department within the 120 day time limitation.

I hope that this letter adequately responds to your inquiry.

Sincerely,

Douglas J. Foley  
Sr. Director, Human Resources



Attachments



August 31, 1992

PPI Del Monte Tropical Fruit Company  
P.O. Box 149222  
Coral Gables, FL 33114

Re: Alternative Method of Compliance for Pension Plans for  
Selected Employees (DRC-TH# 92-0283)

Employer Identification Number: 56-1529290  
Date of Statement: July 7, 1992

Dear Sir or Madame:

This letter acknowledges receipt of your statement submitted on behalf of the subject pension plan(s) pursuant to the Department of Labor's (Department) Regulation 29 CFR Section 2520.104-23, "Alternative Method of Compliance for Pension Plans for Selected Employees" (commonly referred to as "top hat plans").

We are unable to determine if your statement was submitted timely --within 120 days after the plan(s) became subject to Part 1 of Title I of ERISA. Please submit the plan document or summary plan description showing the date that the referenced plan(s) became subject to Part 1 of Title I of ERISA within 30 days of the date of this letter. If you failed to file the statement timely you may not avail yourself of the relief afforded by the alternative method of compliance and, therefore, must comply with all applicable reporting and disclosure requirements under Part 1 of Title I of ERISA. You may, however, take advantage of the "grace period" program described below.

On April 20, 1992, the Department published a notice in the Federal Register (57 FR 14436) announcing an expanded program for assessing civil penalties under ERISA section 502(c)(2). In the same notice, the Department also announced that for a limited "grace period" period (March 23, 1992 until September 30, 1992) plan administrators who voluntarily file overdue annual reports in accordance with the conditions set forth in the notice will be assessed reduced penalties (copy of notice attached). On July 24, 1992, the Department published a notice in the Federal Register (57 FR 33019) clarifying its position with respect to unfunded/fully insured top hat pension plans (copy of notice attached).

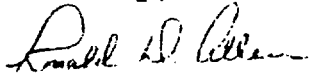
If you failed to file a Top Hat Statement within the 120 period you may wish to take advantage of the grace period program. In

order to apply for the reduced grace period penalty amounts, you must resubmit a statement that meets the alternative method of compliance along with a check for the appropriate penalty amount (\$1,000) to the Department before the end of the grace period. Please include the above DRC-TH# on your statement ensure proper identification of your case. Your check must be made Payable to the U.S. Department of Labor, and mailed along with your statement to the following address:

Pension and Welfare Benefits Administration  
P.O. Box 75212  
Washington, D.C. 20013-5212

For further information concerning the assessment of civil penalties under Section 502(c)(2) of ERISA, refer to Department regulations 29 CFR Sections 2560.502c-2 and 2570.60 and subsequent sections. If you have any questions, you may contact Ms. Karen Lynn Bell at (202) 523-4006. This is not a toll free number.

Sincerely,



Ronald D. Allen  
Chief, Division of Reporting Compliance

Attachments

UNANIMOUS WRITTEN CONSENT  
OF THE BOARD OF DIRECTORS OF  
PPI DEL MONTE TROPICAL FRUIT COMPANY

The undersigned, being all of the members of the Board of Directors of PPI Del Monte Tropical Fruit Company (the "Company"), hereby consent to and approve the following resolutions:

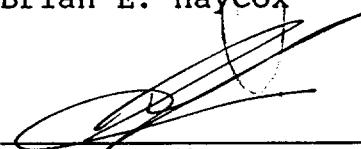
RESOLVED, that the Excess Benefit Plan of PPI Del Monte Tropical Fruit Company (the "Excess Benefit Plan") be and hereby is adopted in the form attached hereto as Exhibit A, effective as of December 5, 1989; and

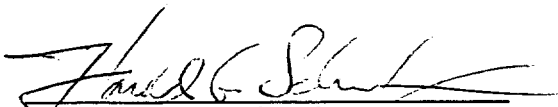
FURTHER RESOLVED, that the President or any of the other appropriate officers of this Company be, and each of them hereby is, authorized and empowered to adopt any amendments to the Excess Benefit Plan, execute any other documents and certifications and take any other actions necessary and appropriate to carry out the purpose and intent of the foregoing resolution.

The undersigned direct that a copy of this consent be filed in the minute books of the Company.

6/18/92  
Date

  
\_\_\_\_\_  
Brian E. Haycox

  
\_\_\_\_\_  
Brian R. Kearney

  
\_\_\_\_\_  
Harold G. Schenker

EXCESS BENEFIT PLAN  
OF  
PPI DEL MONTE TROPICAL FRUIT COMPANY

I. Purpose of the Plan

The purpose of this Plan is to provide benefits for certain employees participating in the PPI Del Monte Tropical Fruit Company Personal Retirement Account Plan (the "Retirement Plan") whose funded benefits under the Retirement Plan are or will be limited by application of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code of 1986, as amended (the "Code"). The Plan is intended to be an "excess benefit plan" as that term is defined in Section 3(36) of ERISA with respect to those participants whose benefits under the Retirement Plan have been limited by Section 415 of the Code, and a "top hat" plan meeting the requirements of Sections 201(2), 301(a)(3), 401(a)(1) and 4021(b)(6) of ERISA with respect to those participants whose benefits under the Retirement Plan have been limited by Section 401(a)(17) of the Code.

## II. Administration of the Plan

The Employee Benefits Committee (the "Committee") appointed by the Board of Directors of PPI Del Monte Tropical Fruit Company (the "Company") to administer the Retirement Plan shall also administer this Plan. The Committee shall have full authority to determine all questions arising in connection with the Plan, including its interpretation, may adopt procedural rules, and may employ and rely on such legal counsel, such actuaries, such accountants and such agents as it may deem advisable to assist in the administration of the Plan. Decisions of the Committee shall be conclusive and binding on all persons.

## III. Participation in the Plan

Each member of the Retirement Plan shall be eligible to participate in this Plan whenever (a) his benefit under the Retirement Plan, as from time to time in effect, would exceed the limitations on benefits and contributions imposed by Section 415 of the Code calculated from and after September 2, 1974 or (b) amounts of his compensation would be excluded from the calculation of his "Credit Balance" or his "Preserved Benefit" under the Retirement Plan by reason of the application of Section 401(a)(17) of the Code.

IV. Equalization Benefits Related to the Retirement Plan

A. Each participant in this Plan or his beneficiaries shall be entitled to receive under this Plan a supplemental pension benefit equal to the excess of (1) the benefit that would have been payable to such participant or his beneficiaries under the Retirement Plan determined without regard for any provision therein incorporating limitations imposed by Section 415 of the Code, over (2) the actual benefit payable to such participant or his beneficiaries under the Retirement Plan.

B. Each participant whose compensation under the Retirement Plan is limited by Section 401(a)(17) of the Code shall be entitled to receive an additional supplemental pension benefit under this Plan equal to the amount, if any, by which the supplemental pension benefit determined under paragraph A of this Article IV would be greater if the hypothetical benefit calculated under clause (1) were determined by disregarding, in addition to Section 415 limitations, any limitations on such participant's compensation imposed by reason of Section 401(a)(17) of the Code.

C. The supplemental pension benefits payable to any participant under this Plan as determined under the foregoing paragraphs A and B of this Article IV shall be reduced by the amount of benefits payable (if any) to such

participant under the Master Trust which was established pursuant to a Master Trust Agreement between RJR Nabisco, Inc. and Wachovia Bank and Trust Company, N.A. dated as of January 1, 1987 and amended and restated on October 12, 1988.

D. The supplemental pension benefits determined under paragraphs A and B (and reduced under paragraph C, if applicable) of this Article IV shall be payable to the participant (or his beneficiary) in the same form as the participant's benefit under the Retirement Plan is payable (utilizing the same actuarial assumptions used to compute the participant's Retirement Plan benefit payments or such other assumptions as may be determined by the Committee from time to time), commencing within 60 days after the date the participant becomes entitled to benefits under the Retirement Plan.

Each participant's supplemental pension benefits under this Plan shall be paid by his participating employer. If the participant was employed by more than one such participating employer, the proportion to be paid by each such participating employer shall be in the ratio which the "Periods of Service" (as defined in the Retirement Plan) of the participant with a participating employer bears to the total "Periods of Service" of such participant with all participating employers.

V. Designation of Beneficiaries in the Event of Death

Upon the death of a participant prior to receipt of all or part of the amount in his account, the balance remaining in his account shall be paid as follows: If the participant has designated a joint annuitant or beneficiary under the Retirement Plan, such person shall be deemed the joint annuitant or beneficiary for purposes of this Plan. If the participant has not designated a joint annuitant or beneficiary under the Retirement Plan, or if no such joint annuitant or beneficiary is living at the time of the participant's death, the amount in the participant's account that is distributable upon his death shall be distributed to the same person or persons who would otherwise be entitled to receive a distribution of the participant's Retirement Plan benefits. Payment to one or more of such persons shall completely discharge the Plan with respect to the amount so paid.

VI. Miscellaneous

This Plan may be terminated at any time by the Board of Directors of the Company, in which event the rights of participants to their accrued supplemental pension benefits under this Plan shall become non-forfeitable. The Company or any participating employer may terminate this Plan with respect to its employees participating in the Retirement Plan, in which event the

rights of participants to their accrued supplemental pension benefits under this Plan and payable by such terminating corporation shall become non-forfeitable.

If the Plan is terminated, no distribution shall be made to a participant or beneficiary which is attributable to the termination during the 90 day period following such termination. Thereafter, providing the Company is not subject to an insolvency or bankruptcy proceeding, all amounts then accrued on behalf of a participant shall be distributed to him (or his beneficiary) within 60 days after the end of such 90-day period. If the Company is subject to an insolvency or bankruptcy proceeding, distribution of such amounts shall be suspended subject to the pendency of such proceeding.

No right to payment or any other interest under this Plan may be alienated, sold, transferred, pledged, assigned, or made subject to attachment, execution, or levy of any kind.

Nothing in this Plan shall be construed as giving any employee the right to be retained in the employ of any participating employer. Each participating employer in the Plan expressly reserves the right to dismiss any employee at any time without regard to the effect which such dismissal might have upon him under the Plan.

This Plan may be amended at any time by the Board of Directors of the Company, except that no such amendment shall deprive any participant of his supplemental pension benefit accrued at the time of such amendment.

Benefits payable under this Plan shall not be funded and shall be made out of the general funds of the participating employers or any grantor trust established for this purpose. The participating employers shall not be required to segregate any contributions made by participants under this Plan. They shall become a part of the general funds of the participating employers.

This Plan shall be construed, administered and enforced according to the substantive internal laws (and not the conflict of laws provisions) of the State of Florida.

VII. Effective Date

This Plan shall be effective as of December 5, 1989 upon its adoption by the Board of Directors of PPI Del Monte Tropical Fruit Company.