

KEYSTONE SHIPPING CO.
SUITE 600
ONE BALA PLAZA EAST
BALA CYNWYD, PENNSYLVANIA 19004-1496

2520090771084

February 18, 2009

CERTIFIED MAIL/RRR

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

**Re: Keystone Shipping Co. – Notice for Deferred
Compensation (“Top Hat”) Plan**

Dear Exemption Personnel:

The purpose of this letter is to inform you that in December, 2008, the employer listed below executed separate documents for deferred compensation, under a plan to improve job performance, involving four (4) key management personnel of the corporation as follows:

1. Name and address of Employer: Keystone Shipping Co., One Bala Plaza East, Suite 600, Bala Cynwyd, PA 19004
2. Employer Identification Number: 23-0760153
3. Declaration: The Employer executed separate Incentive Deferred Compensation Agreements in December, 2008, for the purpose of providing deferred compensation for a select group of four (4) employees of management or highly compensated employees under a plan to encourage and reward their job performance.
4. Number of Plans: The Employer now has a total of three (3) plans: The Salary Continuation Plan Agreement of Keystone Shipping Co. with twelve (12) participants (the original Notice of which was given to the Department of Labor on December 30, 1992), the Deferred Compensation Benefit Agreement of Keystone Shipping Co. currently with six (6) participants, covering designated seagoing deck officers or masters (the original Notice of which was given to the Department of Labor on December 5,

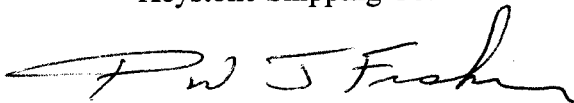
2003), and this plan with four (4) employees under the incentive agreements mentioned above. (Please note that all documentation for the plans was amended prior to December 31, 2008 to comply with the provisions of Section 409A of the Internal Revenue Code and applicable regulations for it. If you have any questions in this regard, please advise.)

5. The applicable plan documents are available to the Secretary of Labor upon request.

Please acknowledge receipt of this Notice on the separately enclosed copy of it and return it to me using the self-addressed, postage paid envelope, provided for your convenience.

If you have any questions about this notice of slight modification, please contact the undersigned.

Keystone Shipping Co.



P. W. J. Fisher
Executive Vice President

ACKNOWLEDGED BY:

Signature

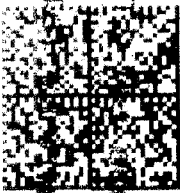
Date

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