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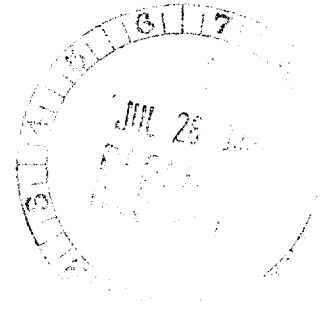
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AMERICAN BUREAU OF SHIPPING & AFFILIATED COMPANIES

2520032066333

24 June, 1991

CERTIFIED MAIL - RETURN RECEIPT REQUESTED



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

Dear Sir or Madam:

Pursuant to Department of Labor Regulations Section 2520.104-23, "Alternative Method of Compliance for Pension Plans for Certain Selected Employees", under the Employee Retirement Income Security Act of 1974 ("ERISA"), please be advised as follows:

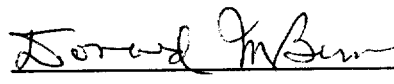
The American Bureau of Shipping, 45 Eisenhower Drive, Paramus, New Jersey 07652, has adopted the American Bureau of Shipping Supplemental Executive Retirement Plan for a select group of management or highly compensated employees. The Plan sponsor's EIN is 13-4921556.

The deferred compensation plan is maintained solely for the purpose of providing deferred compensation for the eligible select group of management or highly compensated employees specified under the Plan. The sponsor maintains one (1) such plan, covering one (1) eligible employee.

A copy of the above described plan is available upon request.

Very truly yours,

**AMERICAN BUREAU OF SHIPPING
& AFFILIATED COMPANIES**


Donald M. Birney
Vice President

DMB/cbk

c: Mr. Robert J. Rosano