







the City University of New York. Dr. Kanuk is a former Chairman of the Federal Maritime Commission and, since before 1993, a Director of the Containerization and Intermodal Institute; pť)



also provides that all Directors must take 50% of their retainer in Common Shares and may elect to take up to 100% of the retainer and other fees in Common Shares. In addition, the Plan gives nonemployee Directors the opportunity to defer all or a portion of their annual retainer and other fees, whether payable in cash or Common Shares.

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In order to attract and retain qualified Directors, the <sup>hn</sup> Company has had a <sup>lified</sup> Retirement Plan for Non-Employee Directors since 1984, whigprf







Company on November 9, 1997. At such time, Mr. Moore becEmé

Thomas J. O'Neil  
John W. S

6,500

1/1/97-12/31/99

1,625

6,500

11,375

## SALARIES

The Company strives to maintain salary range midpoints at the 50th percentile of market survey data. Actual salaries reflect responsibility, performance, and experience. Salary increases are awarded periodically based on individual

long-term shareholder value. The Performance Share Program 6 (g





of prior actual "industry service" credit for every 2 years of service with the Company for the sole purpose of determining when the officer would be eligible for commencement of a 30p\$0





The Common Shares represented by properly executed proxy 1

adjournments thereof, as follows:

