Attachment 3

Stolt-Nielsen S.A.

c/o Stolt-Nielsen Inc.
800 Connecticut Avenue
4th Floor East
Norwalk, CT 06854

Tel: +203 299 0067
Fax: +203 838 7100
www.stolt-nielsen.com

Mr. Dennis Johnson
Senior Portfolio Manager
California Public Employees' Retirement System
Lincoln Plaza East
400 Q Street, Suite E4800
Sacramento, CA 95814

May 11, 2006

Dear Mr. Johnson,

I am writing in response to your letter dated April 13, 2006 concerning whether Stolt-Nielsen S.A., a subsidiary of Stolt-Nielsen, or a joint venture thereof ("Affiliated Business Entity", or "the Company"), has any business involvement in or with Sudan.

The answers to your questions are:

1. *Does Stolt-Nielsen, a subsidiary of Stolt-Nielsen, or joint venture thereof ("Affiliated Business Entity") engage in any direct or indirect business activity in Sudan? If yes, identify the name and nature of such business and how long has such business been taking place?*

   No.

2. *What portion of Stolt-Nielsen's or any Affiliated Business Entity's current revenue stream is from any direct or indirect business activity in Sudan, and what portion of the company's or Affiliated Business Entity's total assets were used to earn said revenue?*

   The Company derives no revenue from any direct or indirect business activity in Sudan.

3. *Has Stolt-Nielsen or any Affiliated Business Entity made a capital investment in Sudan?*

   No.

4. *Has Stolt-Nielsen or Affiliated Business Entity entered into any licensing agreement with the Sudan government in order to engage in current or future business activities?*

   No.

5. *Is Stolt-Nielsen's or Affiliated Business Entity doing any business with a corporation*

that is owned by the Sudan government?

No, the Company is not doing any business with a corporation that to the best of our knowledge is owned by the government of Sudan.

6. *How many Stolt-Nielsen's or Affiliated Business Entity employees are in Sudan?*

   The Company has no employees in Sudan.

7. *What fees and/or taxes do Stolt-Nielsen and or any Affiliated Business Entity pay to the Sudan government and what are the fees and/or taxes for?*

   The Company does not pay any taxes or fees in Sudan.

8. *Has your company adopted and implemented policies and procedures for operating in Sudan?*

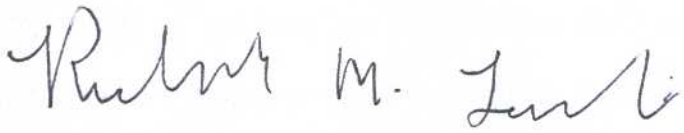
   The Company has a policy not to operate in Sudan.

9. *Has Stolt-Nielsen's or any Affiliated Business Entity done anything to promote and/or protect human rights from the atrocities taking place in Sudan?*

   We are confident that our policies and practices have not encouraged human rights violations.

Thank you for the interest you have shown in Stolt-Nielsen S.A

Sincerely,



Richard M. Lemanski
Senior Vice-President
Corporate Communications