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March 12, 1997

Office of Employee Benefits Security
Labor-Management Services Administration
US Department of Labor
Washington, DC 20216

NH

RE: Fimbel Paunet Corporation
Employer ID# 02-0464118

Gentlepersons:

This letter constitutes the statement required by 29 CFR 2520.104-23(b)(1) to be filed with the Secretary of Labor in respect to Non-Qualified Deferred Compensation Plans maintained by this corporation. This corporation currently maintains one Non-Qualified Deferred Compensation Plan, primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. The number of participants in the plan is one.

Sincerely,

FIMBEL PAUNET CORPORATION

By:

Carl E. Fimbel

Carl E. Fimbel
Plan Administrator
President

add