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NOTIFICATION LETTER TO DEPARTMENT OF LABOR

TO: Secretary of Labor
c/o Top Hat Plan Exemption
Pension & Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

FROM: Employer: Schepps/New Mexico Development Corporation

Employer Identification Number: 75-1847320

Address: 500 Montezuma
Santa Fe, New Mexico 87501

Date: December 4, 1992

This document constitutes the statement required by 29 C.F.R. Section 2520.104-23 to be filed with the Secretary of Labor in respect to non-qualified deferred compensation plans maintained by the above employer.

The employer maintains 1 non-qualified deferred compensation plan adopted on December 4, 1992, as part of 1 disability salary continuation agreement for an employee who is a member of a select group of management or who is highly compensated.

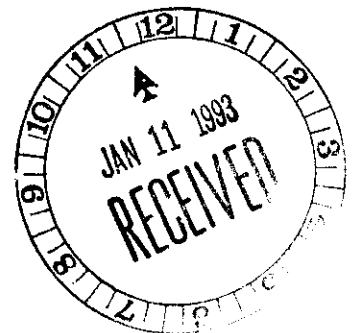
Signed Joseph W. Schepps

Administrator: Joseph W. Schepps

Title: President

Employer: Schepps/New Mexico Development Corporation

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January 7, 1993

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Secretary of Labor
c/o Top Hat Plan Exemption
Pension & Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Re: Schepps/New Mexico Development Corporation
EIN #75-1847320

Dear Sir or Madame:

Enclosed please find the Statement required by Section 2520.104-23. Please call the undersigned if you have any questions or need further information

Sincerely,


Gary P. Kaplan

GPK:lg
Enclosure
5690-9202

