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 * NOT LICENSED IN WISCONSIN

December 30, 1992

**CERTIFIED MAIL -
 RETURN RECEIPT REQUESTED**

Top-Hat Plan Exemption
 Pension and Welfare
 Benefits Administration
 Room N5644
 U.S. Department of Labor
 200 Constitution Avenue, N.W.
 Washington, DC 20210

Dear Sir or Madam:

Re: Alternative Reporting and
 Disclosure Statement

In compliance with the requirements of the alternative method of reporting and disclosure for unfunded plans for a select group of management or highly compensated employees pursuant to Part One of Title I of the Employee Retirement Income Security Act of 1974, as amended, and Department of Labor Regulation, 29 C.F.R. section 2520.104-23, the following information is provided:

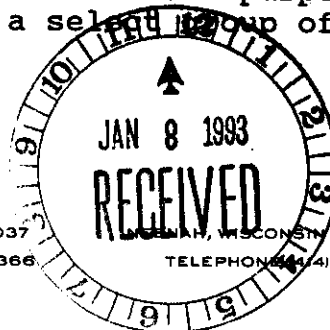
Name and Address of Employer: Valuation Research Corporation, 411 East Wisconsin Avenue, Milwaukee, WI 53202-4495

Employer Identification No.: 39-1214928

Number of Unfunded Deferred Compensation Plans Maintained by Employer: 2

Number of Employees in the Plan: 4

The employer adopted the plans for the purpose of providing deferred compensation for a select group of



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management or highly compensated employees. A copy of the plan will be provided to the Secretary of Labor upon request.

Yours very truly,

REINHART, BOERNER, VAN DEUREN,
NORRIS & RIESELBACH, s.c.

BY 
Denise P. Goergen

DPG:JLK

