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ALTERNATIVE COMPLIANCE STATEMENT

**ALTERNATIVE REPORTING AND DISCLOSURE STATEMENT
FOR PENSION PLANS FOR CERTAIN SELECTED EMPLOYEES**

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To the Secretary of Labor:

In compliance with the requirements of the alternative method of reporting and disclosure under Part I of Title I of the Employee Retirement Income Security Act of 1974 for unfunded or insured pension plans for a select group of management or highly compensated employees, specified in Department of Labor Regulations, 29 C.F.R. 2520.104-23, the following information is provided by the undersigned employer.

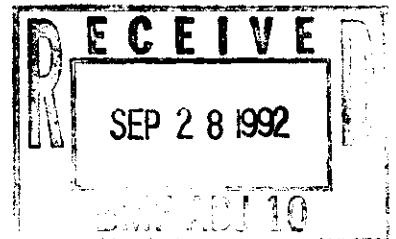
Name and Address of Employer: The National Development Council
41 East 42nd Street, Suite 1500
New York, NY 10017

Employer Identification Number: 13-6532871

The National Development Council maintains a plan (or plans) primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

Number of Plans and Participants in Each Plan: 1 Plan covering 1 employee

Dated September 21, 1992



The National Development Council

By *Arthur Perino*
Plan Administrator

