

2520032544550

ROSENMAN & COLIN

575 MADISON AVENUE, NEW YORK, NY 10022-2585

TELEPHONE (212) 940-8800
CABLE ROCOKAY NEWYORK
TELECOPIER (212) 940-8776
(212) 935-0679
TELEX 427571 ROSCOL (ITT)
971520 RCFLC NYK (W.U.)

SAMUEL I. ROSENMAN (1896-1973)
RALPH F. COLIN (1900-1985)

WASHINGTON OFFICE
1300 19TH STREET, N. W.
WASHINGTON, D. C. 20036
TELEPHONE (202) 463-7177

July 22, 1994

LEE H. ROBINSON
(212) 940-7136

CERTIFIED MAIL - RETURN RECEIPT REQUESTED

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

Gentlemen:

On behalf of Orix USA Corporation (the "Corporation"), and in accordance with the provisions of Department of Labor Regulation §2520.104-23, the undersigned hereby files the following with your office:

1. Name and Address of Employer

Orix USA Corporation
780 Third Avenue, 48th Floor
New York, NY 10017-7088

2. Employer Identification Number

13-3095268

3. Declaration

The Corporation maintains one plan for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

As of the date hereof, the number of employees participating in the plan is 7.

The plan was effective April 1, 1994.

Very truly yours,

LHR/dh
59095-73526



AUG 15 1994
RECEIVED