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&
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November 17, 1992

CERTIFIED MAIL - RETURN RECEIPT REQUESTED

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

**Subject: Elford, Inc. Phantom Stock Plan Agreement -
Alternative Method of Compliance with Section 104
of the Employee Retirement Income Security Act of
1974, as amended ("ERISA")**

Dear Sir or Madam:

In accordance with Department of Labor Regulation §2520.104-23, this is intended to satisfy the alternative method of compliance with the reporting requirements of ERISA Section 104 with respect to a "top hat" type of plan newly adopted by Elford, Inc. to provide deferred compensation for a select group of management or highly compensated employees. Specifically, Elford, Inc. has adopted a phantom stock plan which covers one employee. The address of Elford, Inc. is: 555 S. Front Street, Columbus, Ohio, 43215. The employer identification number for Elford is 31-4371060.

If you require any further information regarding this matter, please contact me at the above-referenced telephone number.

Very truly yours,

Georgeann G. Peters
Georgeann G. Peters


cc: Thomas J. Fitzpatrick
Chris Fisher
Michael E. Minister, Esq.