



RECEIVED

January 29, 1999

2520032905102

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

Re: Hyundai Electronics America EIN: 94-2876679

Dear Sir or Madam:

In accordance with section 2520.104-23 of the Department of Labor Regulations (the "Regulations"), please be advised that effective April 1, 1996, the above referenced employer, whose mailing address is: 3101 North First Street, San Jose, CA 95134, has adopted the Hyundai Electronics America Executive Deferred Compensation Plan, which is maintained for the purpose of providing deferred compensation for a select group of management or highly compensation employees. As of April 1, 1996 there were 34 employees eligible to participate in the plan. As of 1/1/99 there were 40 employees eligible to participate in the plan (total population 1800). Benefits payable pursuant to the plan are paid solely from the general assets of the employer. Pursuant to section 2520.104-23(b) (2) of the Regulations, a copy of the plan will be provided to the Department of Labor upon request.

We are filing this notice at this time because it is possible that the original notice in 1996 may not have been filed with the Department of Labor. In 1996 we contacted Fidelity Investments, who sell an "off-the-shelf" non-qualified deferred compensation plan. We went through the process as outlined by Fidelity, and implemented the Plan effective 4/1/96. We were unaware of the DOL filing requirement, and since Fidelity's product was presented as a complete package deal (i.e., boilerplate plan document, trust agreement, forms, etc.), we believed we had completed all requirements. However, we recently changed our outside legal counsel, and in discussions with our new counsel, it has come to our attention the required DOL notification was not done. (We have checked with Fidelity, and it is not clear if they do the notification for their clients when installing this type plan).

Assuming Fidelity did not take care of this, we are doing so at this time. Please let me know if you have any questions or comments; if there is a problem with this, please be advised that we plan to take advantage of the delinquent filer plan for 5500s. If you have any questions concerning the above, please do not hesitate to contact us.

Very truly yours,

Theresa Larson
Compensation and Benefits Manager

cc: J. Olson, HEA
J. Telfer, Pillsbury, Madison, Sutro

Hyundai Electronics America
3101 North First Street
San Jose, CA 95134
(408) 232-8000