

LAW OFFICES  
**FENNEMORE CRAIG**  
A PROFESSIONAL CORPORATION

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March 22, 1999

2520032905487

Secretary of Labor  
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: Hensley & Company Senior Executive Retirement Plan

Dear Secretary:

This letter is intended to comply with the alternative form of compliance with the reporting and disclosure requirements of Part I of ERISA provided under Section 2520.104-23 of the Department of Labor's Regulations.

Pursuant to Regulations Section 2520.104-23(b), the following information is provided:

1. Name and Address of Employer:

Hensley & Company  
4201 North 45th Avenue  
Phoenix, AZ 85031

2. Employer Identification Number: 86-0255475

3. The Employer hereby declares that it maintains the Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

4. The Employer hereby states that it maintains the Hensley & Company Senior Executive Retirement Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, and the initial number of employees in the Plan is 12.

# FENNEMORE CRAIG

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Pursuant to Regulations Section 2520.23(b)(2), the Employer will provide Plan documents, if any, to the Secretary of Labor upon request as required by Section 104(a)(1) of ERISA.

Very truly yours,

A handwritten signature in black ink, appearing to read "Cynthia L. Shupe". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Cynthia L. Shupe

CLS:lbh