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January 27, 1994

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

Re: Deferred Compensation Plan

Dear Madam/Sir:

In December, 1993, Robert A. Clifford and Associates, P.C. established a deferred compensation plan for the purposes of providing deferred compensation for a select group of highly compensated employees. Benefits are paid as needed solely from the general assets of the employer.

Pursuant to DOL Reg. § 2520.104-23, we are hereby meeting the alternative method of compliance with the reporting and disclosure requirement of ERISA for unfunded plans maintained for a select group of highly compensated employees.

1. Name and address of employer:

Robert A. Clifford and Associates, P.C.  
 Two N. LaSalle Street, Suite 700  
 Chicago, IL 60602

2. Employer identification number of employer: 36-3309366

3. Declaration of Purpose: The employer hereby declares that the Plan is maintained primarily for the purpose of providing deferred compensation for a select group of highly compensated employees.

**Much Shelist Freed Denenberg & Ament, P.C.**

Top Hat Plan Exemption

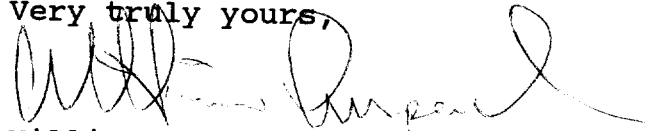
January 27, 1994

Page -2-

4. Number of such plans maintained: One
5. Number of employees in Plan: In 1993, the number of employees eligible for benefits is one employee. In future years the number may vary, but it is expected that the percentage of employees selected for the program will be a very small percentage of the employees of the employer.

By providing this statement, we are exempt from any further reporting and disclosure requirements of Title I of ERISA.

Very truly yours,



William N. Anspach

/cm

cc: Robert A. Clifford, Esq.  
Howard M. Denenberg, Esq.