

CERTIFIED MAIL  
RETURN RECEIPT REQUESTED

SOROS  
fund

January 9, 1997

2520032032197

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

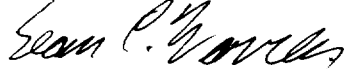
**RE: Alternative Method of Compliance  
With Reporting and Disclosure  
Requirements Under DOL  
Regulations § 2520.104-23**

Dear Sir or Madam:

This letter constitutes the plan administrator's statement as to the alternative method of compliance with the reporting and disclosure requirements of Part 1 of Title I of the Employee Retirement Income Security Act of 1974, as amended, with respect to unfunded or insured pension plans maintained by an employer for a select group of management or highly compensated employees, as provided by § 2520.104-23 of the Department of Labor Regulations.

Soros Fund Management LLC (EIN: 13-3914976) maintains two arrangements which may constitute unfunded pension plans for a select group of management or highly compensated employees. The first arrangement is the Soros Fund Management LLC Managing Directors' Incentive Compensation Plan, in which 15 employees of Soros Fund Management LLC currently participate. The second arrangement is the Soros Fund Management LLC Employees' Deferred Compensation Plan, in which 19 employees of Soros Fund Management LLC currently participate. Soros Fund Management LLC believes that the two arrangements meet the requirements of § 2520.104-23(d) of the Department of Labor Regulations. This notice is filed on behalf of Soros Fund Management LLC, the plan administrator of each arrangement.

Very truly yours,



Sean C. Warren  
Managing Director

*2 Plans  
34 employees*

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