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November 11, 1994

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CERTIFIED MAIL
RETURN RECEIPT REQUESTED

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: Nicholas Acoustics and Specialty Company

Dear Sir or Madam:

This letter is to satisfy the reporting and disclosure requirements of Part 1 of Title I of the Employee Retirement Income Security Act of 1974 for unfunded or insured pension plans maintained by the employer for a select group of management or highly compensated employees, as set forth in Regulations Section 2520.104-23.

The name and address of the employer is: Nicholas Acoustics and Specialty Company, Post Office Box 4586, Jackson, Mississippi, 39216.

The employer identification number for the plan sponsor is 64-0366246.

The employer maintains a plan or plans primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. There is one such plan, and the number of employees covered in such plan is three. This notice is being given only for the most recent plan established by the employer and does not include the plans for which notification under the above cited regulation has already been provided.

ROBERT C. CANNADA
PHINEAS STEVENS
GEORGE H. BUTLER
DAN McCULLEN
OF COUNSEL

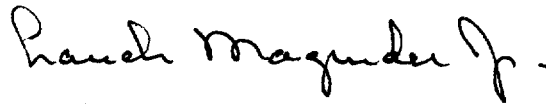
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PUBLIC DISCLOSURE

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If anything further is needed, please contact the undersigned at your earliest convenience.

Sincerely yours,

BUTLER, SNOW, O'MARA, STEVENS & CANNADA

A handwritten signature in cursive script that reads "Lauch M. Magruder, Jr." with a horizontal line at the end.

Lauch M. Magruder, Jr.

LMMJr./fil
245S.M3652
cc: Mr. David D. Nicholas