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DOL-PWBA
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January 23, 1997

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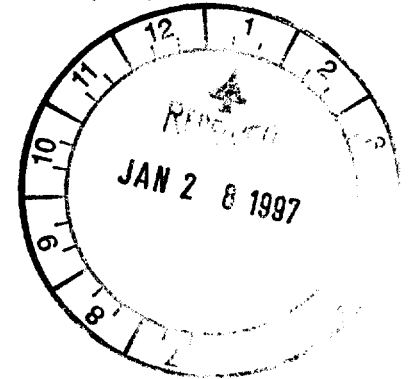
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MANES M. MERRIT

(212) 940-7021

Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
United States Department of Labor
200 Constitution Avenue
Washington, D.C. 20210



Re: Valent Executive Savings Plan

To Whom It May Concern:

Pursuant to the provisions of U.S. Department of Labor (the "DOL") Regulation Section 2520.104-23, you are hereby notified that Valent U.S.A. Corporation (the "Plan Sponsor") has established, effective October 16, 1996, and maintains the Valent U.S.A. Corporation Executive Savings Plan (the "Plan"). The primary purpose of the Plan is to provide deferred compensation for a select group of management or highly compensated employees. in satisfaction of DOL Regulation Section 2520.104-23(b)(1), please note the following:

1. Name and Address of Plan Sponsor: Valent U.S.A. Corporation, 1333 North California Boulevard, Suite 600, Walnut Creek, California 94596-8025.
2. Plan Sponsor's Employer Identification Number: 94-3061141.
3. Name of Plan: Valent U.S.A. Executive Savings Plan.
4. Number of Employees in Plan as of Effective Date: 4.

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Kindly acknowledge receipt of this filing by signing and returning a copy of this letter to the undersigned in the self addressed, stamped envelope enclosed for that purpose.

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Sincerely,


Manes M. Merritt

MMM:vw
Enclosure