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DIAMOND, POLSKY & BAUER
A PROFESSIONAL CORPORATION

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January 20, 1997

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

Employer: Robert C. Burns Associates, Inc.
Address: 11 Penn Center, Suite 300
1835 Market Street
Philadelphia, PA 19103
EIN: 23-1602491

Gentlemen:

On behalf of the above named employer, this declaration is filed in compliance with the Reporting and Disclosure Requirements of Part I of Title I of ERISA to advise you that the above named employer maintains one plan (the Incentive Deferred Compensation Plan) primarily to provide deferred compensation to a select group of management or highly compensated employees as defined in DOL Reg. §2520.104-23.

The Incentive Deferred Compensation Plan was adopted on September 16, 1996, and is effective for the calendar and fiscal year ending December 31, 1996. Initially, the number of covered employees is five (5).

DIAMOND, POLSKY & BAUER

Department of Labor
January 20, 1997
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Kindly confirm receipt of this declaration by date stamping and returning the enclosed copy in the self-addressed envelope provided.

Sincerely yours,


Douglas G. Dye

c: Matthew J. Burns, P.E.