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National Bureau of Property Administration, Inc.

Two Prudential Plaza, Suite 2525

180 North Stetson Avenue, Chicago, Illinois 60601

March 10, 1995



Office of Employee Benefits Security
Labor Management Service Administration
U. S. Department of Labor
Washington, DC 20216

RE: Notice of Plan(s) of Deferred Compensation

Gentlemen:

Pursuant to DOL Reg. Sec. 2520.104-23, the undersigned employer hereby files the following information with respect to its plan of deferred compensation.

1. Name and Address of Employer:

National Bureau of Property Administration, Inc.
Two Prudential Plaza, Suite 2525
180 N. Stetson Avenue
Chicago, Illinois 60601

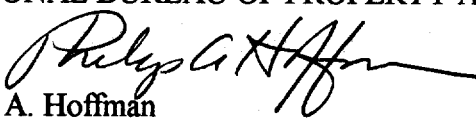
2. Federal Employer Identification No. (EIN): 36-3931850

3. The Employer maintains the plan of deferred compensation primarily for the purpose of providing deferred compensation to a select group of management or highly-compensated employees.

4. Five employees are covered by such plan.

Very truly yours,

NATIONAL BUREAU OF PROPERTY ADMINISTRATION, INC.


Philip A. Hoffman
Chairman, CEO

defcomp

Established 1935 - Employee Owned - Experience Plus Dedication