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February 29, 1996

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: Adoption of Top-Hat Plan

Payden & Rygel, Inc.
333 South Grand Avenue
32nd Floor
Los Angeles, Ca. 90071
EIN: 95-3921788

Dear Sirs:

Payden & Rygel, Inc. (the "Employer") maintains one deferred compensation plan for the purpose of providing deferred compensation for a select group of management or highly compensated employees. This plan has 15 participants.

This filing is also intended to be a filing for any future non-qualified deferred compensation plans adopted by the Employer.

Sincerely,

John P. Isaacson
Secretary, Payden & Rygel

Payden & Rygel

333 South Grand Avenue • Los Angeles, California 90071 • Tel (213) 625-1900 • Fax (213) 625-1943