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SAMUEL J. PALISANO
Partner

February 22, 1996

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

Ladies and Gentlemen:

16-1118094

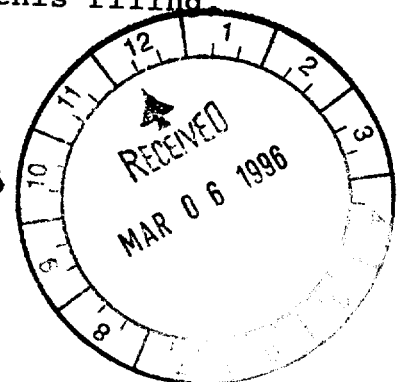
This letter constitutes a statement filed in accordance with 29 CFR 2520.104-23(b) on behalf of Lincoln Securities Corp. ("Lincoln"). The employer identification number of Lincoln is [REDACTED]. Lincoln's business address is 155 Great Arrow Avenue, Buffalo, New York 14207.

Effective as of February 1, 1996, Lincoln entered into a deferred compensation agreement with its chief executive officer, John J. Palisano. While we do not believe that this arrangement constitutes an "employee benefit plan" under Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, we are making this filing for the arrangement on a protective basis as an unfunded plan of deferred compensation maintained by Lincoln for a select group of management or highly compensated employees consisting of one employee, without prejudice to our legal position that such arrangement is not an "employee benefit plan". Lincoln maintains no other unfunded plans of deferred compensation for a select group of management or highly-compensated employees.

Should you have any questions concerning this filing please contact me.

Very truly yours,

Samuel J. Palisano
SAMUEL J. PALISANO



SJP/mas