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January 15, 1996

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

EIN 23-1426359

Dear Sir/Madam:

In my capacity as administrator of the Techalloy Company, Inc. Non-Qualified Deferred Compensation Plan (the "Plan") and pursuant to Section 2520.104-23 of the United States Department of Labor Regulations promulgated under Section 104 of the Employee Retirement Income Security Act of 1974, as amended (the "Act"), this statement is intended to satisfy the reporting and disclosure provisions of Part I of Title I of the Act with respect to the Plan. The employer sponsoring the Plan is Techalloy Company, Inc. ("Techalloy"). Techalloy's address is 370 Franklin Turnpike, Mahwah, New Jersey 07430-2259. The employer identification number assigned to Techalloy by the Internal Revenue Service is ~~23-1426359~~. Techalloy maintains the Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. As of the date of this statement the Plan is the ~~only such plan~~ maintained by Techalloy. As of the date of this statement there are ~~14 employees~~ covered under the Plan.

14 employees

Very truly yours,

Carl G. Reed
Plan Administrator
Techalloy Company, Inc.
Non-Qualified Deferred Compensation Plan