

Raymond Management
Company, Inc.

Banker's Bank Building
7700 Mineral Point Road
Suite 100

Madison, WI 53717
Phone: (608) 833-4100
FAX: (608) 833-1616

April 4, 1996

2520040154789

TOP HAT PLAN EXEMPTION
PENSION AND WELFARE BENEFITS ADMINISTRATION
ROOM N-5644
U S DEPARTMENT OF LABOR
200 CONSTITUTION AVE N W
WASHINGTON DC 20210

APR 11 1996
11 1:52

RE: Notice of Deferred Compensation Arrangement

Dear Sir or Madam,

Raymond Management Company, Inc. maintains a nonqualified deferred compensation plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. The Raymond Group Partners in Success Plan has nine participants.

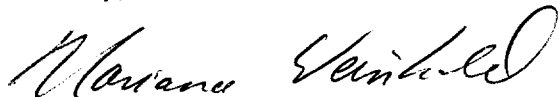
The name, address, and employer identification number of the employer are as follows:

Raymond Management Company, Inc.
7700 Mineral Point Road, Suite 100
Madison, WI 53717
Employer ID # 39-1424051

This letter is intended to satisfy the requirements of Section 2520.104-23 of the Department of Labor Regulations.

Please contact us if copies of plan documents or any additional information is required related to this filing.

Sincerely,



Mariana C. Weinhold, C.P.A.
Vice President

MCW:deg

cc: C. J. Raymond
Theodore C. Widder III