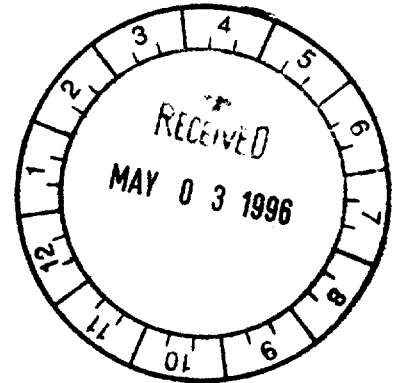


Top Hat Plan Exemption  
Pension Welfare Benefits Administration  
Room N 5638  
US Department of Labor  
200 Constitution Ave. NW  
Washington, DC 20210

April 22, 1996



Dear Sir,

This letter is to advise you that Bil-Jim Construction Company Inc. has adopted a employee pension benefit plan which qualifies for a "Select Group Exemption" under ERISA. The plan is an employee pension benefit plan maintained primarily for the purpose of providing deferred compensation for a select group of management and the benefits are provided solely from the general assets of the employer. The information required to comply with the alternate reporting and disclosure requirements are as follows:

Employer's Name and Address:

Bil-Jim Construction Company Inc.  
577 South Hope Chapel Rd.  
Jackson, NJ 08527

Employer's Federal Identification Number: 22-1772136

Plan's primary purpose: To provide deferred compensation to a select group.

Number of plans and Number of participants: One plan. One participant.

If requested plan documents will be provided. Please address all correspondence to our accountants as follows:

JUMP, GREEN, HOLMAN AND COMPANY  
1144 Hooper Ave.  
Toms River, NJ 08753  
Attn. Douglas A. Meldrum, CPA

  
Plan Administrator

An Equal Opportunity Employer

577 SOUTH HOPE CHAPEL ROAD, JACKSON, NEW JERSEY 08527

OPERATIONS OFFICE: (908) 928-1040 • FAX (908) 928-4008 ADMINISTRATIVE OFFICE: (908) 370-9290 • FAX (908) 905-1084