

STATEMENT PURSUANT TO REG. SECTION 2520.104-23

Philadelphia College of Textiles and Science (the "Employer") has instituted a deferred compensation arrangement for its President (hereinafter referred to as the "Plan"). The Plan, among other things, provides for the payment of benefits upon the President's death or other termination of employment after June 30, 2004. In order to satisfy the requirements of the alternative form of compliance with the reporting and disclosure requirements of Part 1 of Title I of the Employee Retirement Income Security Act of 1974, as amended, the following information is provided:

1. Name of Employer: Philadelphia College of Textiles
and Science
2. Employer's Address: School House Lane and Henry Avenue
Philadelphia, PA 19144
3. EIN: 23-1352294
4. Purpose: It is the purpose of this Plan to secure for the Employer the continued employment of its President by making supplemental benefits available to him in the event of his death or termination of employment after June 30, 2004.
5. Coverage: This Plan covers a single highly-compensated employee. The Employer maintains no other nonqualified deferred compensation plans.

6. Payment of Benefits: All benefits under this Plan will be provided from the Employer's general assets.

PHILADELPHIA COLLEGE OF
TEXTILES AND SCIENCE

Date: July 12, 1995

By: 
Title: VP BUSINESS & FINANCE

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July 19, 1995

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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

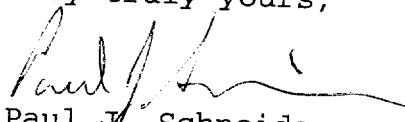
**RE: Philadelphia College of Textiles and Science-
Referred Compensation Plan**

Dear Sir or Madam:

Enclosed on behalf of our client, Philadelphia College of Textiles and Science, is the required statement under the Labor Department's regulation Section 2520.104-23. This statement is being filed for the purpose of electing the alternative form of compliance with the reporting and disclosure requirements of Part 1 of Title I of ERISA as they apply to the above-captioned plan.

Any questions about the enclosed statement may be directed to the undersigned.

Very truly yours,



Paul J. Schneider
for DUANE, MORRIS & HECKSCHER

PJS:ebc
Enclosure
cc: Mr. Randall D. Gentzler

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