

2520040760941

DEATH BENEFIT ONLY SALARY CONTINUATION

SPECIMEN ERISA MEMORANDUM STATEMENT

DATE: FEB. 28 1975

TO: Office Of Pension and Welfare Programs  
Labor Management - Services Administration  
U.S. Department Of Labor  
Washington, D.C. 20216

FROM: Principles, Inc.  
95-2769659  
1680 N. Fair Oaks Ave., Pasadena, CA 91103

This statement is with respect to Non-Qualified Deferred Compensation Plans maintained by Employers under the requirements of 29 CFR Section 2520.104-23(a).

Employer currently maintains one non-qualified Death Benefit Only Plan for Executives who are members of a "select group of management" or who are "highly compensated".

The number of participants are:

Plan 1: 1

Plan Administrator: Joseph S. Silverman

Title: Board Member

Employer: Principles, Inc.