

Much Shelist Freed Denenberg & Ament, p.c.

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January 27, 1994

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

(312) 621-1406

Re: Deferred Compensation Plan

Dear Madam/Sir:

In December, 1993, Much Shelist Freed Denenberg & Ament, P.C. established a deferred compensation plan for the purposes of providing deferred compensation for a select group of highly compensated employees. Benefits are paid as needed solely from the general assets of the employer.

Pursuant to DOL Reg. § 2520.104-23, we are hereby meeting the alternative method of compliance with the reporting and disclosure requirement of ERISA for unfunded plans maintained for a select group of highly compensated employees.

1. Name and address of employer:

Much Shelist Freed Denenberg & Ament, P.C.
200 N. LaSalle Street, Suite 2100
Chicago, IL 60601-1095

2. Employer identification number of employer: 36-2757501
3. Declaration of Purpose: The employer hereby declares that the Plan is maintained primarily for the purpose of providing deferred compensation for a select group of highly compensated employees.

Much Shelist Freed Denenberg & Ament, P.C.

Top Hat Plan Exemption

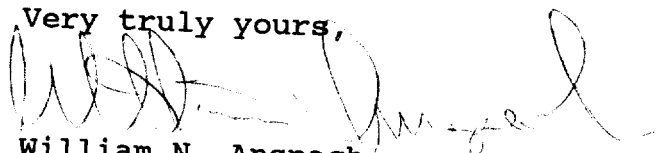
January 27, 1994

Page -2-

4. Number of such plans maintained: One
5. Number of employees in Plan: While the numbers may vary, it is expected that the percentage of employees selected for the program will be a very small percentage of the employees of the employer.

By providing this statement, we are exempt from any further reporting and disclosure requirements of Title I of ERISA.

Very truly yours,



William N. Anspach

/cm

cc: Howard M. Denenberg, Esq.