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ERISA NOTICE

July 6, 1994

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
U.S. Department of Labor
200 Constitution Avenue N.W.
Room N-5644
Washington, D.C. 20210

**RE: Power & Telephone Supply Company
Unfunded Performance Share Plan
for Certain Key Employees**

Ladies and Gentlemen:

Pursuant to Section 2520.104-23 of the Department of Labor Regulations, I am including the following information to comply with the alternative method of compliance with the reporting and disclosure requirements of Part I of Title I of the Employee Retirement Income Security Act of 1974 for unfunded deferred compensation plans, to the extent, if any, such requirements might be construed as applicable to the above-referenced unfunded Performance Share Plan (a phantom stock plan), which is maintained by the above employer for certain key employees of the employer. This information includes:

1. Name and address of employer: Power & Telephone Supply Company, 2673 Yale Avenue, Memphis, Tennessee 38112.
2. The employer's Federal Tax Employer Identification Number: 62-0694520.
3. Number of unfunded deferred compensation plans maintained by the Employer: One (1).
4. Number of employees participating in each unfunded deferred compensation plan maintained by the Employer: Six (6).
5. The employer maintains the plans for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

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If you need any additional information, please do not hesitate
to contact me at (901) 324-6116

Sincerely,

POWER & TELEPHONE SUPPLY COMPANY

By: Errol O. Albert

Title: TREASURER