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December 29, 1992

VIA FEDERAL EXPRESS

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

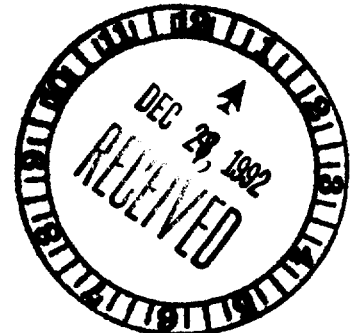
Re: Henry Valve Co. ("Employer") - Top Hat Plan Statement

Dear Secretary of Labor:

This letter is intended to satisfy 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, as amended ("ERISA"), as provided in Section 2520.104-23 of the Department of Labor Regulations. Henry Valve Co. Phantom Stock Plan for Robert G. Henry ("Plan") was adopted by the Employer for the benefit of a certain employee of the Employer. The Plan may constitute an unfunded or insured pension plan maintained by the Employer for a select group of management or highly compensated employees. This statement is made solely for the purpose of the above-cited regulation and the Employer neither confirms nor denies that the Plan is a pension plan for any other purpose.

Please be advised of the following with respect to the Plan.

1. Name and address of Employer: Henry Valve Co.
3215 North Avenue
Melrose Park, IL 60160
2. Employer Identification number (EIN) assigned by the Internal Revenue Service: 361210860
3. The Employer maintains the Henry Valve Co. Phantom Stock Plan for Robert G. Henry primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.



4. Number of employees covered by the Plan.

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5. The Employer does not maintain any other plan of deferred compensation for a select group of management or highly compensated employees.

HENRY VALVE CO.

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