



2520040762886

January 6, 2004

Top Hat Plan Exemptions
Pension and Welfare Benefits Administration
Room N-56444
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, D.C. 20210

Dear Sir:

The purpose of this filing is to comply with the reporting and disclosure requirements of Part I of Title I of ERISA with respect to an unfunded or insured pension plan maintained for a select group of management or highly compensated employees. This filing is intended to comply with DOL Reg. 2520.104-23.

The new "Browning Deferred Compensation Plan" is maintained by Browning whose full address is One Browning Place Morgan, UT 84050. The employer identification number (EIN) assigned by the Internal Revenue Service is 87-0340348 for Browning. The new plan was adopted December 1, 2003.

The plan is maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. The number of deferred compensation plans maintained by the employer is 2 in which there are 11 participating employees. In accordance with Section 104(a)(1) of ERISA, the employer will provide Plan documents to the Secretary of Labor upon request.

Sincerely,

R. Kraig Walker, Plan Administrator

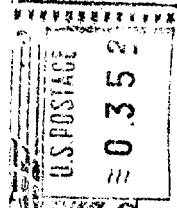
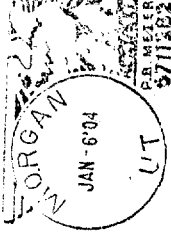


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