

GALLAGHER & KENNEDY

P.A.

ATTORNEYS AT LAW

2520040763541

2575 EAST CAMELBACK ROAD
PHOENIX, ARIZONA 85016-9225
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March 8, 2004

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

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

Re: Top Hat Arrangement

Gentlemen:

Pursuant to the provisions of C.F.R. Section 2520.104-23(b), the Plan Administrator of the Gallagher & Kennedy, a Professional Association Deferred Compensation Plan (the "Plan") hereby advises you of the establishment of the Plan. In connection therewith, we are providing the following information:

Name and address of employer: Gallagher & Kennedy, P. A.
2575 East Camelback Road
Phoenix, Arizona 85016

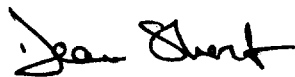
Employer Identification Number: 86-0489397

Gallagher & Kennedy, P. A. is sponsoring the Plan primarily for the purpose of providing deferred compensation for a select group of management and highly compensated employees.

There is only one plan and 13 employees currently participate in the Plan.

If you have any questions concerning the foregoing, please contact the undersigned.

Very truly yours,



for the Plan Administrator

ALL
1164800

GALLAGHER & KENNEDY

P.A.

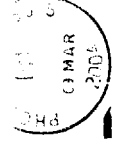
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