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September 9, 2003

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To: Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
US Department Of Labor
200 Constitution Avenue NW
Washington, DC 20210

Re: THE REAL ESTATE BOARD OF NEW YORK 457(b) DEFERRED COMPENSATION PLAN

In accordance with 29 CFR Section 2520.104-23 of the Department Of Labor Regulations, which provides an alternative method for complying with the reporting and disclosure requirements of Part 1 of Title 1 the Employee Retirement Income Security Act of 1974, you are hereby notified that the Employer identified below maintains the Plan identified below for the purpose of providing deferred compensation for a select group of management or highly compensated employees, and that all benefits provided by this plan are paid as needed solely from the general assets of that Employer.

Employer's Name: The Real Estate Board of New York

Employer's Address: 570 Lexington Avenue 2nd Floor
New York, NY 10022

Employer Identification Number: 13-1201480

The Real Estate Board of New York 457(b) Deferred Compensation Plan which covers 3 Participants

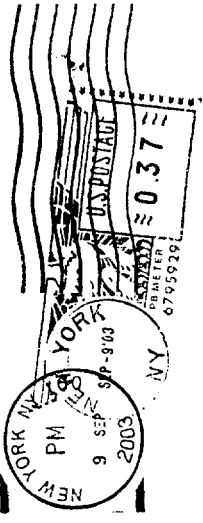
The Real Estate Board of New York
Plan Administrator of the Plan Specified Above

By:

Date: 9/9/03

REBNY[®]
REAL ESTATE BOARD OF NEW YORK
570 Lexington Avenue, New York, N.Y. 10022

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