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Phipps Houses

December 28, 1992

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

Re: Phipps Houses
43 West 23rd Street
New York, NY 10010

EIN: 11-1187480

Dear Sir or Madam:

In compliance with Department of Labor Regulation Section 2520.104-23, this is to advise that the above Employer maintains an unfunded plan primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees. The Employer presently maintains one plan and the plan covers (6) employees.

In addition, the Employer has from time to time made separate employment agreements with individual employees that it does not believe constitute plans subject to the reporting requirements of the Employee Retirement Income Security Act of 1974. As a precaution, however, the Employer advises that (6) employees who are part of a select group of management or highly compensated employees are covered by these agreements.

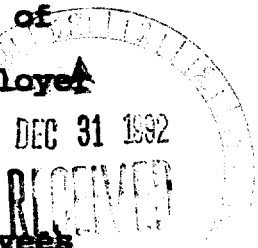
The Employer will furnish plan documents for the plan upon request by the Secretary of Labor.

Respectfully,



Owen Stemmer
Chief Financial Officer

OS:em





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