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December 21, 1992

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

Dear Sirs:

Pursuant to Section 110 of the Employee Retirement Income Security Act of 1974, as amended and Section 2520.104-23 of the regulations issued thereunder, please be advised that Private Export Funding Corporation maintains a plan primarily for the purpose of providing deferred compensation benefits for a selected group of management or highly compensated employees. There are two such plans and there is currently one employee accruing benefits under such plans. The address of the employer is 280 Park Avenue, Suite 410, New York, NY 10017. The employer identification number is 13-2655616.

Sincerely,

William G. Butterly, III
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