LONDON FORFAITING AMERICAS INC.

135 EAST 57TH STREET, 11TH FLOOR, NEW YORK, NEW YORK 10022
TELEPHONE: (212) 759-1919 FAX: (212) 759-0118

11 24 AM '95

January 13, 1995

Honorable Robert B. Reich
Secretary of Labor
200 Constitution Avenue, NW
Room S 2018
Washington, D.C. 20210

PWBA

2520040182856

RE: Section 125 Premium Conversion Plan

Dear Sirs:

Please be advised that London Forfaiting Americas Inc. has adopted a Premium Conversion benefit plan under the provisions of Section 125 of the Internal Revenue Code on January 13, 1995. Below is the required information for your records:

Company Name:	London Forfaiting Americas Inc.
Address:	135 East 57th Street, 11th Floor New York, N.Y. 10022
Tax I.D. Number:	13-3746074
Number of employees eligible to participate in the Plan:	5
Number of employees participating in the Plan:	5
Number of Highly-Compensated employees eligible for the Plan:	3
Number of Highly-Compensated employees participating in the Plan:	2
Cost of Plan:	none

DOL-PWBA
SEP 2 11 7:35

If you require additional information, please do not hesitate to contact me at the above-stated address or call me at (212) 759-1919. Thank you.

Sincerely,

J. M. Cahan

Jeremy McGahan
President

cc: Internal Revenue Service
Holtsville, New York