

New England Fuel Institute

20 SUMMER STREET • P.O. BOX 888 • WATERTOWN, MASSACHUSETTS 02172 • (617) 924-1000 • FAX (617) 924-1022

December 30, 1992

2520032034122


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

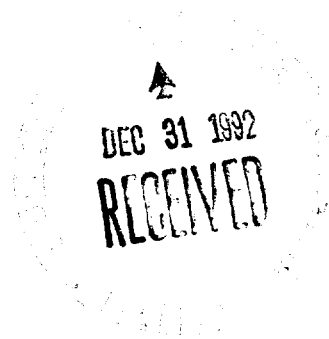
Dear Sir/Madam:

Enclosed please find a statement pursuant to Regulation 2520,104-23 and Section 110 of the Employee Retirement Income Security Act of 1974 (ERISA). It has come to our attention that the deferred compensation agreement which we have with one highly compensated individual may be considered a pension plan (under the "Top Hat" rules) subject to ERISA. This plan is an excess benefits plan and we therefore believe it is exempt from ERISA filing requirements. However, our accountants have attempted to specifically determine whether or not in fact the agreement is subject to ERISA by communicating with the Department of Labor as well as the Pension and Welfare Benefits division of the National Office of the Internal Revenue Service. The results of these communications were inconclusive. The deferred arrangement was executed in 1988. At that time we had adopted a plan subject to the limits of Section 415 of the Internal Revenue Code. The arrangement is unfunded and provides additional benefits for one highly compensated management individual. Therefore, in an effort to comply with the laws and regulations of the Department of Labor, but without waiving our right to assert that the arrangement is exempt or not subject to ERISA, we are hereby submitting the enclosed statement. We respectfully request that any and all penalties associated with any late filing of this statement, if applicable, be waived for reasonable cause. We did not willfully attempt to disregard the laws surrounding this issue. It is our understanding that the arrangement is not subject to ERISA.

We thank you for your time and consideration in this matter. Please let us know if we can provide you with any additional information or answer any questions.

Sincerely,


Bernard A. Smith
Executive Vice President



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Dear Sir/Madam:

Pursuant to Regulation 2520, 104-23 and Section 110 of the Employee Retirement Income Security Act of 1974 (ERISA), if applicable, the following statement is hereby submitted:

The following employer maintains a deferred compensation agreement, or "plan", solely for the purpose of providing deferred compensation for one highly compensated management employee. Benefits are paid as needed solely from the general assets of the employer.

New England Fuel Institute, Inc. #04-2078321
20 Summer Street
P.O. Box 9137
Watertown, MA 02272-9137

New England Fuel Institute, Inc., has one such plan with one employee.

The employer hereby expressly reserves its right to assert that ERISA and said regulation is not applicable with respect to said deferred compensation agreement.

If you need any additional information, please let us know.

Sincerely,



Bernard A. Smith
Executive Vice President

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