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DANIEL L. MORGAN
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July 2, 1997

CERTIFIED MAIL - RETURN RECEIPT
REQUESTED - NUMBER P 157 812 442

Pension and Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Re: **Top Hat Plan Exemption**

Dear Sir/Madam:

Gorove/Slade Associates, Inc. (the "Corporation") entered into agreements with two (2) individuals who are within a select group of management or highly compensated employees. It is unclear whether the agreements constitute a "pension plan" within the meaning of §3(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). However, because there is an absence of direct authority as to the meaning and scope of such term, and in view of the potentially significant penalties for failure to comply with ERISA's reporting and disclosure requirements, the following information is being provided to satisfy the alternative method of compliance with the reporting and disclosure requirements of Part 1 of Title I of ERISA, as described in Department of Labor Reg. §2520.104-23:

Name and Address: Gorove/Slade Associates, Inc.
1140 Connecticut Avenue, N.W.
Suite 700
Washington, D.C. 20036

Employer I.D. No.: 52-1160286

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Pension and Welfare
Benefits Administration
July 2, 1997
Page Two


Declaration: The Corporation has entered into the agreements for the purpose of providing deferred compensation for individuals who are within a select group of management or highly compensated employees of the Corporation. The deferred compensation is payable solely from the general assets of the Corporation.

No. of Agreements: 2

No. of Employees
covered by each
Agreement: 1

If any additional information is required, please do not hesitate to contact the undersigned at 202/452-8600.

Sincerely,



Daniel L. Morgan