



2520042390476

PENTLAND U.S.A. INC.

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NEW HYDE PARK, N.Y. 11042

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CERTIFIED MAIL
RETURN RECEIPT REQ.

July 8, 1997

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5638
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Re: Pentland USA Inc.
EIN: 31-1148429


Dear Top Hat Plan Exemption:

Pursuant to Section 2520.104-23 of the Department of Labor Regulations, this statement is filed by Pentland USA Inc., 3333 New Hyde Park Road, New Hyde Park, NY 11042, Employer Identification Number: 31-1148429, in lieu of annually filing a Form 5500 (Annual Return/Report of Employee Benefit Plan) for Nahum G. Shar - Deferred Compensation Plan (the "Plan"). Please note that Page 1 of the 1995 Form 5500 has also been completed with respect to the Plan and filed with the Top Hat Plan/DFVC Program.

Pentland USA Inc. maintains the Plan for the purpose of providing deferred compensation for a select group of its management or highly compensated employees of Pentland USA Inc. At January 1, 1995, there was one employee of Pentland USA Inc. in the Plan. Pentland USA Inc. does not have any employees covered under any Top Hat Plan other than the Plan.

If you have any questions, please telephone the undersigned at 516-365-1333.

Very truly yours,


DOUGLAS ROTH
Plan Administrator

DR:lk
dr\defcompltr