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Volvo Construction Equipment Group

November 30, 1999

**CERTIFIED MAIL
RETURN RECEIPT REQUESTED**

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

Re: Volvo Supplemental Executive Retirement Plan

Dear Sir or Madam:

Please be advised that Volvo Construction Equipment North America, Inc. has adopted the Volvo Supplemental Executive Retirement Plan. The Plan, effective November 1, 1999, is an unfunded pension plan adopted and maintained by Volvo Construction Equipment North America, Inc. for the benefit of a select group of management or highly compensated employees. The pertinent plan information required by DOL Regulation Section 2520.104-23(b)(1) is as follows:

Employer Name and Address: Volvo Construction Equipment North America, Inc.
2169 Hendersonville Road
P.O. Box 789
Skyland, NC 28776

Employer Identification Number (EIN): 38-2496821

Volvo Construction Equipment North America, Inc. declares that it maintains the Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. Currently, Volvo Construction Equipment North America, Inc. maintains one other such deferred compensation plan (the "Volvo Supplemental Investment Plan"). As of November 1, 1999, there will be 7 employees declared eligible to participate in the Plan.

The document establishing the Plan will be provided to the Secretary upon request.

Sincerely,

Charles H. Wood, Jr.
Vice President - Administration

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