

ICE
MILLER
DONADIO
& RYAN

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September 9, 1997

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CERTIFIED MAIL
RETURN RECEIPT REQUESTED

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

Ladies and Gentlemen:

In accordance with the Department's regulation § 2520.104-23, we hereby elect to comply with the alternative method of compliance for pension plans that benefit certain selected employees under ERISA § 104. In accordance with the cited regulation:

1. The name and address of the employer is Park Tudor School, 7200 North College Avenue, Indianapolis, Indiana 46240.
2. The employer identification number (EIN) assigned to Park Tudor School by the Internal Revenue Service is: 35-0909976.
3. Park Tudor School maintains the "Park Tudor Foundation Supplemental Nonqualified Deferred Compensation Plan," effective July 1, 1997, for the purpose of providing deferred compensation to Bruce Galbraith, the headmaster of Park Tudor School, who qualifies as a member of a select group of management or highly compensated employees.
4. There are two such plans, and the plans currently cover one (1) employee, Mr. Galbraith.

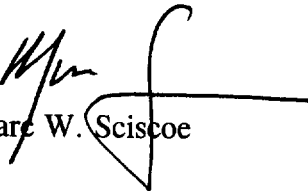
Top Hat Plan Exemption
September 9, 1997
Page 2

5. Benefits under the plan will be paid as needed solely from the general assets of Park Tudor School.

In accordance with said regulation 2520.104-23, Park Tudor School will provide a copy of the plan document if requested by the Secretary of the Department. If you have any questions regarding these matters, please contact the undersigned.

Very truly yours,

ICE MILLER DONADIO & RYAN


Marc W. Scisco

MWS/kms

cc: Mr. G. William Tolbert

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