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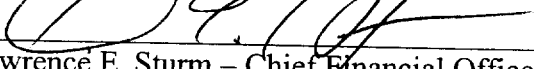
April 20, 2004

To: Top Hat Plan Exemption  
Employee Benefits Security Administration  
Room N 1513  
U.S. Department of Labor  
200 Constitution Ave. N.W.  
Washington, DC 20210

In compliance with the requirements of the alternative method of reporting and disclosure under Part I of Title I of the Employee Retirement Income Security Act of 1974 for unfunded or insured pension plans for a select group of management or highly compensated employees, specified in Department of Labor Regulations, 29 CFR Sec. 2520.104-23, the following information is provided by the undersigned administrator:

1. The name of the Employer is: Cowtan and Tout, Inc.
2. The mailing address of the Employer is: 111 Eighth Avenue, Suite 930  
New York, NY 10011
3. The Employer Identification Number is: 13-2947907
4. The above named Employer maintains a Plan primarily for the purpose of providing deferred compensation benefits for a select group of management or highly compensated employees.
5. Number of Plans and Eligible Employees in each Plan:  
One Plan covering 3 Eligible Employees.
6. The Employer will provide a copy of the agreement(s) to the office of Pension and Welfare Benefit Program upon request.

Cowtan and Tout, Inc.  
A New York Corporation

By:   
Lawrence E. Sturm - Chief Financial Officer

Dated: April 20, 2004

**C&F**  
COWTAN AND TOUT

CERTIFIED MAIL



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