

December 9, 2004

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

Re: Top-Hat Plan Exemption

Dear Sir or Madam:

The National Association of Realtors® sponsors and maintains the following programs primarily for the purpose of providing deferred compensation for members of management who are highly compensated employees:

	<u>Participants</u>
National Association of Realtors® 457(f) Deferred Compensation Plan	4
National Association of Realtors® Deferred Compensation Plan No. 2	10

These plans are intended to be "Top-Hat" plans, and this letter is intended to be a statement regarding the plans in satisfaction of the requirements found at 29 C.F.R. § 2520.104-23 and 60 Fed. Reg. 20874 § 4.01(b)(1995).

The National Association of Realtors® is located at 430 North Michigan Avenue, Chicago, Illinois 60611-4087, and its employer identification number is 36-1520690. Please contact the undersigned if you have any questions or require additional information regarding this matter.

Very truly yours,

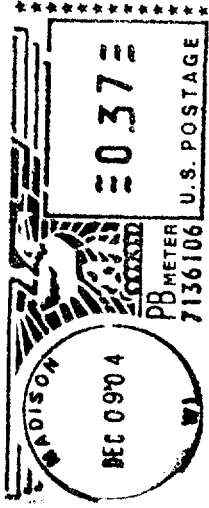
LAFOLLETTE GODFREY & KAHN


Todd W. Martin

TWM:cb
cc: Donna Gland
MN223946_1.DOC

**LAFOLLETTE
GODFREY
& KAHN**
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