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December 29, 1997

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

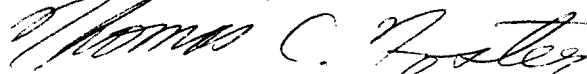
Re: *Alan S. Newman Associates, Inc. Deferred Compensation Phantom Stock Plan*  
*EIN 54-1090609*

Dear Sirs:

This letter is to inform you that Alan S. Newman Associates, Inc. (the "employer") has established the Alan S. Newman Associates, Inc. Deferred Compensation Phantom Stock Plan (the "Plan"). The Plan is an employee pension benefit plan which is maintained by the employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees for which benefits are paid solely from the general assets of the employer. It is currently expected that three vice-presidents of the employer will benefit under the Plan.

Please feel free to contact me, should you have any questions.

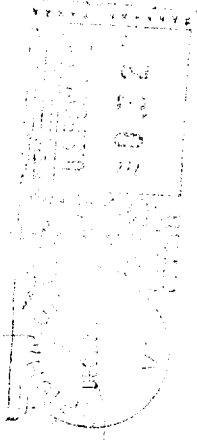
Very truly yours,



Thomas C. Foster

cc: Allan S. Buffenstein, Esq.  
Alan S. Newman

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