

2520005097052

NAVAL ACADEMY ATHLETIC ASSOCIATION

Name of Tax-Exempt Employer: NAVAL ACADEMY ATHLETIC ASSOCIATION

Address of Tax-Exempt Employer: 566 Brownson Road

Annapolis, MD 21402

EIN: 52-0613669

Top-Hat Statement

By Plan Administrator

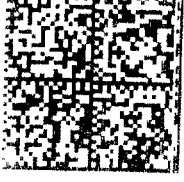
Naval Academy Athletic Association (the "Employer"), hereby declares that the purpose of the 457(b) Deferred Compensation Plan of NAAA (the "Plan") is to provide deferred compensation primarily for a select group of management and highly compensated employees. The number of employees covered under the Plan is 2. In addition, the Employer maintains 0 unfunded top-hat plans described in Department of Labor Regulation Section 2520.104-23(b). The number of employees covered under such plans is 0.

Date 1-13-05

By Karlene Quinlan

Title Payroll & Benefits Administrator NAAA
(On Behalf of the Plan Administrator)

NAVAL ACADEMY ATHLETIC ASSOCIATION
U.S. NAVAL ACADEMY
566 BROWNSON RD.
ANNAPOLIS, MARYLAND 21402-5040



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