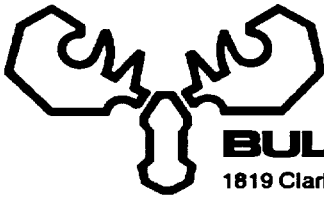


2520032034165



BULL MOOSE TUBE COMPANY

1819 Clarkson Road, Suite 100 • Chesterfield, Missouri 63017 • (314) 537-2600 10:28

October 23, 1997

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Pension and Welfare Benefits Administration
Room N-5644, U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

RE: *Top Hat Plan Exemption*

Dear Ladies and Gentlemen:

This letter is the conditional declaration of Bull Moose Tube Company (the "Company"), 1819 Clarkson Road, Suite 100, Chesterfield, Missouri 63017, federal employer identification number 43-0786422, that the Company maintains a plan primarily for the purpose of providing deferred compensation for a select group of management and highly compensated employees. The Company maintains one such plan, which has one employee/participant.

The Company contends that the plan has never been a top hat plan subject to coverage by Title 1 of the Employee Retirement Income Security Act ("ERISA"). The plan currently is the subject of a lawsuit pending in the District Court of the Eastern District of Missouri. In response to the Company's motion to dismiss on the basis of lack of jurisdiction, the court ruled that the plan is a top hat plan subject to ERISA. Final judgment has not been entered in this action and the Company maintains its position that the plan is not an ERISA plan. In the event that judgment and subsequent appellate rulings hold that the plan is a top hat plan subject to ERISA, this letter shall serve as the Company's declaration pursuant to 29 CFR 2520.104-23, and shall be deemed effective upon the date that such decision is final. In the event that the final judgment holds that the plan is not an ERISA plan, this letter shall be null and void and of no effect.

Please contact me at the address at the top of this letter if you have any questions or require additional information.

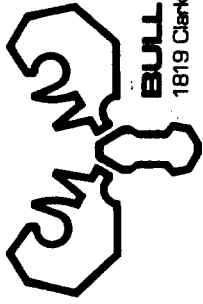
Sincerely,
BULL MOOSE TUBE COMPANY

A handwritten signature in black ink that reads "Stephen H. Birk". The signature is written in a cursive style.

Stephen H. Birk
V.P. Finance

SHB/par

A CAPARO COMPANY

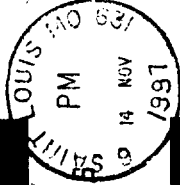


BULL MOOSE TUBE COMPANY
1819 Clarkson Road, Suite 100 • St. Louis, Missouri 63017

CERTIFIED

Z 299 239 638

MAIL



Pension and Welfare Benefits Administration
Room N-5644, U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

