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January 13, 1995

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U.S. Dept. of Labor
Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
200 Constitution Avenue NW
Washington, D.C. 20210

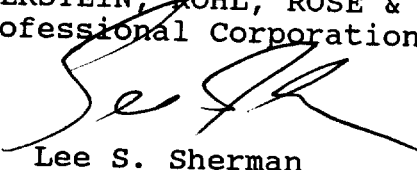
Re: **Non-Qualified Deferred Compensation Agreement**
Our Client: German, Gallagher and Murtagh, P.C.

To Whom It May Concern:

In accordance with regulations of the Department of Labor, we are enclosing herewith a Disclosure Statement relating to the Non-Qualified Deferred Compensation Plan of our above employer/client. If there is any further information which you would require, please do not hesitate to contact the undersigned.

Very truly yours,

SHERMAN, SILVERSTEIN, KOHL, ROSE & PODOLSKY,
A Professional Corporation



Lee S. Sherman

LSS/lrf
Enc.

Certified Mail

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JAN 17 1995
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DISCLOSURE STATEMENT

NON-QUALIFIED DEFERRED COMPENSATION PLAN

Name of Employer: GERMAN, GALLAGHER & MURTAGH, P.C.

Address of Employer: The Bellevue
200 South Broad Street, Fifth Floor
Philadelphia, Pennsylvania 19102

Employer ID#: 23-2209082

Declaration: Employer maintains a single plan primarily for the purpose of providing unqualified deferred compensation for a select group of management or highly compensated employees. The number of employees in the plan is currently 13.

Date of Adoption: November 17, 1994

Effective Date of Plan: November 17, 1994