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Chicago, Illinois 60603

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1/22/2002

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

Re: Macquarie Capital Partners LLC Nonqualified Savings Plan



Dear Secretary:

Pursuant to Section 2520.104-23 of the Department of Labor's Regulations, this letter will serve as notice that, with respect to the MACQUARIE CAPITAL PARTNERS LLC Nonqualified Deferred Compensation Plan (the "Plan"), the undersigned intends to utilize the alternative form of compliance with the reporting and disclosure requirements of Part 1 of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") which alternative form of compliance is provided in the aforesaid Regulations Section.

Pursuant to Regulations Section 2520.104-23(b), the following information is provided:

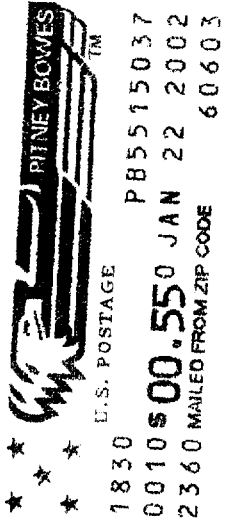
1. Name and Address of Employer - MACQUARIE CAPITAL PARTNERS LLC, 11 South LaSalle St. Chicago, IL 60603
2. Employer's Employer Identification Number - 36-4405876
3. The Employer hereby declares that it maintains the Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.
4. The Employer hereby states that it maintains only the Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. The number of employees originally eligible to participate in the Plan will be approximately 20.

Pursuant to Regulations Section 2520.104-23(b)(2), the Employer will provide Plan documents, if any, to the Secretary of Labor upon request as required by Section 104(a)(1) of ERISA.

Very truly yours,

MACQUARIE CAPITAL PARTNERS LLC

By: [Signature]
Print Name: C. ROBERT HEATON
Print Title: CHIEF OPERATING OFFICER
Date: 1/22/02



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Macquarie Capital Partners LLC

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