

**KEYS SCHOOL
2890 MIDDLEFIELD ROAD
PALO ALTO, CALIFORNIA 94306**

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: Keys School Executive Severance 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 Keys School Executive Severance Plan (the "Plan"), in the event that the Plan is ever determined to be a top-hat pension plan as defined in ERISA, 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 Regulations Section cited above.

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

1. Name and Address of Employer

Keys School
2890 Middlefield Road
Palo Alto, California 94306

2. Employer Identification Number: 94-2240127

3. The Employer maintains the Plan for the purpose of providing severance and death benefits for a select group of management or highly compensated employees. The number of employees in the Plan currently is 1, although the Employer has the authority to designate additional participants.

Please note that the Employer takes the position that the Plan is a top-hat welfare plan, and therefore, that no top-hat filing is required for the Plan. However, in the event that the

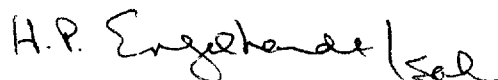
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Department of Labor should determine that the Plan is a top-hat pension plan, this letter is intended to serve as a top-hat filing for the Plan.

4. The undersigned maintains no plans primarily for the purposes of providing deferred compensation for a group of management or highly compensated employees.

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

Very truly yours,

Handwritten signature of H.P. Engelhardt in cursive script.

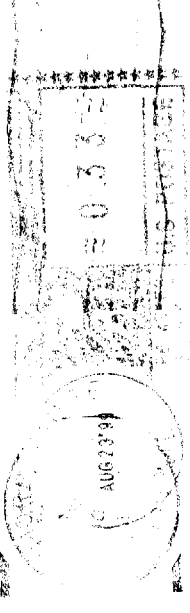
KEYS SCHOOL

By: Helen P. Engelhardt

President of the Board of Trustees

cc: Sherrilyn A. Hippen, Esquire

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