

D·M·KELLY
& COMPANY

2520053320010

99 OCT -2 PM 3:00

October 28, 1999

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. 20201

RE: Non qualified Deferred Compensation Agreement for Joanne McPhail

Dear Sir/Madam:

Pursuant to with Section 110 of the Employee Retirement Income Security Act of 1974 ("ERISA") and the regulations thereunder, found in Section 2520.104-23, you are hereby notified primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees. Item (3) below sets forth the approximate number of participants in each plan as of the date of this letter.

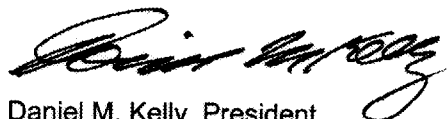
Item (1): DM Kelly & Company
Suite 110 1200 35th Street
West Des Moines, IA 50266
Employer Identification Number 42-1439008

Item (2): Nonqualified Agreement for Joanne McPhail
Effective date of Plan: July 1, 1999
Date of adoption of Plan: June 30, 1999

Item (3): Number of Plans: 1
Number of participants: 1

DM Kelly & company will provide the documents to the Secretary of Labor upon request, as required by Section 104(a)(1) of ERISA.

DM KELLY & COMPANY
As Plan Administrator



Daniel M. Kelly, President

D·M·KELLY
& COMPANY

October 28, 1999

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. 20201

RE: Non qualified Deferred Compensation Agreement for Dan C. McPhail

Dear Sir/Madam:

Pursuant to with Section 110 of the Employee Retirement Income Security Act of 1974 ("ERISA") and the regulations thereunder, found in Section 2520.104-23, you are hereby notified primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees. Item (3) below sets forth the approximate number of participants in each plan as of the date of this letter.

- Item (1): DM Kelly & Company
 Suite 110 1200 35th Street
 West Des Moines, IA 50266
 Employer Identification Number 42-1439008
- Item (2): Nonqualified Agreement for Dan C. McPhail
 Effective date of Plan: July 1, 1999
 Date of adoption of Plan: June 30, 1999
- Item (3): Number of Plans: 1
 Number of participants: 1

DM Kelly & company will provide the documents to the Secretary of Labor upon request, as required by Section 104(a)(1) of ERISA.

DM KELLY & COMPANY
As Plan Administrator



Daniel M. Kelly, President

1/2

Attach the Home Express Shippers Label within the dotted lines.

FROM

RPR CORP CLEAR/DAIN RASCH
 D W KELLY & CO
 1200 35TH ST SFF 110

EST 075 MOINES IA 50266

515-221-1133

202
 U.S. Department of Labor 219.8771
 300 Constitution Ave NW
 Washington DC 20001

TOP III Phil Exaudino
 Pension Welfare - Em. N-5644

* 2003000414 *

001 (99) 5-08
 PACKAGE LABEL

Preprint Format No. 78428041 DSM
 Origin AIRBILL Number 2003000414

Method of Payment
 Bill Sender
 Bill Receiver
 Bill 3rd Party
 Paid in Advance

AIRBORNE EXPRESS.

EXP (Letter - 150 lbs)
 NAS
 SDS (Letter - 150 lbs)

NO. of Pgs. 1 Weight (LBS) 1
 One box must be checked:
 Letter Express
 Express Pack
 Other Packaging

Special Instructions
 SAT
 LAB
 HAA

Billing References will appear on Invoice

EXPAGJESH
 MORP
 010.000000

JOLT 4X

Special Shipping

Applicable white sections of the U.S. Airbill. Sign and affix at the Sender's Signature line. Please press hard. Protective covering from back of Airbill. Fill to envelope within dotted lines shown. Use a Drop Box - follow special instructions on the back.

International Shipping

Applicable white sections of the International Express Airbill. Sign and affix at the Sender's Signature line. Please press hard. Protective covering from back of Airbill. Fill to envelope within dotted lines shown. Use a Drop Box - follow special instructions on the back.

Limitation on Contents

The maximum acceptable content of a Letter Express is forty (40) 8-1/2 x 11 pages. If the gross weight of the contents in envelope and airbill exceeds 1/2 pound, the next higher rate will apply. Contents must be of a size and shape which fit the envelope and allow it to be securely sealed without damage. Cash or cash equivalents should not be shipped. Items of high intrinsic value should not be shipped in Letter Express packaging.

Limitations of Liability

Liability of Airborne Express is limited on Letter Express to \$100.00 U.S.D., unless a higher value is declared for carriage on our airbill.