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September 23, 1999

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

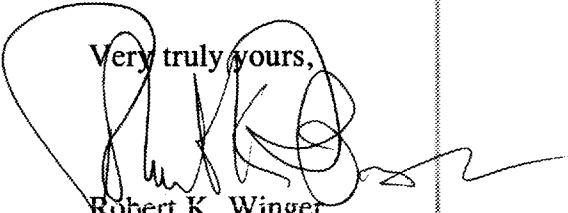
Re: Powell's Books, Inc.
Our File No. POW17-1

Dear Sir or Madame:

Enclosed please find a Top Hat Annual Report Exemption Declaration Statement for Powell's Books, Inc.

If you have any questions, please do not hesitate to call.

Very truly yours,


Robert K. Winger

RKW:car

Enclosure

cc: Michael Powell (w/encl.)

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TOP HAT ANNUAL REPORT
EXEMPTION DECLARATION STATEMENT

Name, Address & Identification Number of Employer:

Powell's Books, Inc.
1005 West Burnside
Portland, OR 97209
93-0794762

Statement of Exemption:

The above employer maintains a plan or plans primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

Number of Plans:

2

Number of Employees in Each Plan:

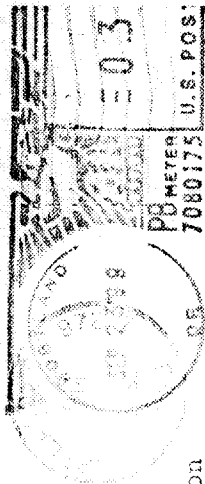
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2/2

File within 120 days of later of adoption of plan or date plan covers first employee. File with:

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

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