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September 20, 1999

MAKOVSKY & COMPANY INC.
375 Lexington Avenue
New York, NY 10022
Tel: 212.504.5000
Fax: 212.751.5710
E-Mail: mak@makovsky.com
Internet: <http://www.makovsky.com>
DIVERSITY • EQUAL OPPORTUNITY • ENVIRONMENTAL RESPONSIBILITY

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

**Re: Makovsky & Company, Inc.
Nonqualified Deferred Compensation Plan
EIN # 13-2987467**

Dear Sir or Madam:

The enclosed exemption statement is being filed pursuant to 29 CFR Section 2520.104-23.

Sincerely,

Kenneth D. Makovsky
President

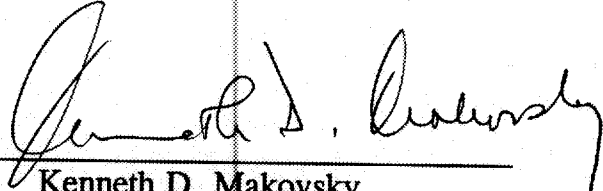
Encl.
CC: Michael Lasky, Esq.

TOP HAT PLAN REGISTRATION STATEMENT
Pursuant to 29 C.F.R. § 2520.104-23

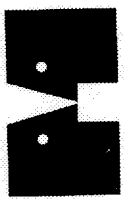
1. Name of Employer: Makovsky & Company, Inc.
2. Address of Employer: 575 Lexington Avenue
New York, New York 10022
3. Employer ID Number: [13-2987467]
4. Top Hat Plan: Makovsky & Company, Inc.
Nonqualified Deferred Compensation Plan
5. Number of Employees Covered: 1
6. Makovsky & Company, Inc. maintains the above named top hat plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

MAKOVSKY & COMPANY, INC. .

By:


Kenneth D. Makovsky
President

MAKOVSKY & COMPANY, LTD.
200 Lexington Avenue
New York, NY 10017
Phone: 212-685-1000 • Telex: 251000



MAKOVSKY

**RETURN RECEIPT
REQUESTED**



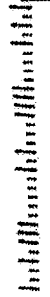
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Washington, DC 20210

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the right of the return

CERTIFIED

P 482 925 887



MAIL