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U.S. DEPT. OF LABOR
PRDA/PUBLIC DISCLOSURE
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Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, D.C. 20210

Re: Deferred Compensation Plan Filing Pursuant to
29 C.F.R. sec. 2520.104-23

Dear Secretary:

As an alternative method of compliance for pension plans for certain selected employees under 29 C.F.R. sec. 2520.104-23, please find below the required information pertaining to Section 457(f) Deferred Compensation (Risk of Forfeiture) Plan:

1. Name of Employer: Denk Investment Advisory Services
2. Address of Employer: 3800 N. Central Avenue, Suite 1130
Phoenix, AZ 85012
3. EIN# of Employer: 86-0971875
4. Declaration of Employer:

The above named employer hereby declares that it has established and will continue to maintain a Deferred Compensation Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

5. Number of Plans: 2
6. Number of Participants: 2

Furthermore, Plan documents will be made available to the Secretary upon request as required under section 104(a)(1) of the Employee Retirement Income Security Act 1974.

This statement has been filed with the Department of Labor within One Hundred Twenty (120) days of its effective date. The effective date of the Plan is December 31, 2000.

Very truly yours,

FLANERY FINANCIAL SERVICES, INC.



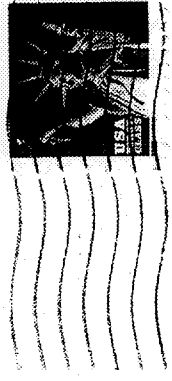
Patrick J. Flanery



FLANERY FINANCIAL SERVICES, INC.

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