

INSTITUTE FOR STUDY ABROAD
B U T L E R U N I V E R S I T Y

2520032031129

18 September 1994

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



RE: Institute for Study Abroad, Inc.
4600 Sunset Avenue
Indianapolis, IN 46208
EIN: 62-1355896
Deferred Compensation Plan, ISA

In accordance with Department of Labor (DOL) Regulation Section 2520.104-23(b), the above referenced employer declares that it maintains the above referenced plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. The referenced plan is the only such plan maintained by the employer. Benefits are paid solely from the general assets of the employer. The Deferred Compensation Plan covers two (2) individuals.

The filing of this statement is intended solely to comply with Reg. Sec. 2520.104-23 to the extent it applies, and may not, be treated as an admission by the Institute for Study Abroad, Inc. that the arrangements described herein are "employee pension benefit plans" subject to the Employee Retirement Income Security Act of 1974, as amended.

Sincerely,

M. Jean White
M. Jean White
Finance Officer