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July 14, 2008

VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Top Hat Program Exemption
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Suite N-1513
Washington, DC 20210

Re: Institute of Scrap Recycling Industries, Inc. Section 457(b) Deferred Compensation Plan

Dear Sir or Madam:

On behalf of the Institute of Scrap Recycling Industries, Inc., I submit this statement to exempt the Institute of Scrap Recycling Industries, Inc. Section 457(b) Deferred Compensation Plan (the "Plan") from further compliance with the reporting and disclosure provisions of Part 1 of Title I of the Employee Retirement Income Security Act of 1974, as amended, in connection with its maintenance of the Plan. This statement is prepared and submitted pursuant to Department of Labor Regulations Section 2520.104-23b.

The Institute of Scrap Recycling Industries, Inc. has established the Plan primarily for the purpose of providing deferred compensation for a select group of the management or highly compensated employees of Institute of Scrap Recycling Industries, Inc. and its affiliates. Institute of Scrap Recycling Industries, Inc. maintains no other plan of the same type.

As of the Plan's establishment, one (1) employee was eligible to participate in the Plan.

The Institute of Scrap Recycling Industries, Inc. is the sponsoring employer of the Plan and its address is Institute of Scrap Recycling Industries, Inc., Suite 600, 1615 L Street, Washington, DC 20036. The employer identification number for the Institute of Scrap Recycling Industries, Inc. is 31-1205596.

If you have any questions or comments about this filing, please contact me at the address indicated below.

Sincerely,



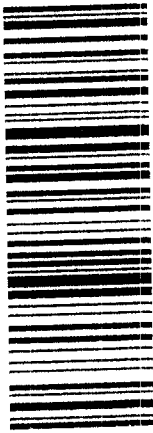
Richard L. Arenburg

cc: Ms. Robin K. Wiener
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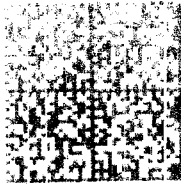
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GOLDSTEIN LLP

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