

Department of Labor
Reporting & Disclosure Statement

2520082703542

This specimen letter form of notice is for consideration and use by client's own legal counsel for the purposes of drafting a "Reporting & Disclosure Statement" to the Department of Labor when the plan seeks the simplified alternative one-time reporting procedure (and exemption from the more detailed reporting and disclosure requirements normally imposed under Title I of ERISA) under the so-called "select group" exemption applicable to unfunded pension benefit plans. This specimen letter form is provided as an example only, and does not constitute legal or other advice concerning the ERISA requirements or consequences of a particular proposed non-qualified pension benefit plan. We do not provide legal, tax or accounting advice. You must consult with your own legal and other advisors to determine the appropriateness of this form and its use in your company's particular circumstances.

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

08 SEP 19 PM 12:40

Re: Notice of Plan(s) of Deferred Compensation - Top Hat Plan

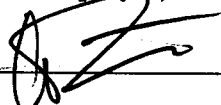
To the Secretary of Labor:

The following information is provided by the undersigned plan administrator in order to comply with the requirements of the alternative reporting and disclosure method under ERISA, Title I, Part 1, as permitted to an unfunded pension benefit plan for a select group of management or highly compensated employees in DOL Reg. Section 2520.104-23:

- (1) The number of plans and the number of participants in such plan(s) are 1 plan covering 4 employees. The employer maintains such plan(s) primarily for the purpose of providing nonqualified deferred compensation benefits to a select group of its management or highly compensated employees. The employer will provide a copy of the plan document(s) to the Secretary of Labor upon request.
- (2) The name of the Employer sponsoring such plan(s) is: DIFAZIO INDUSTRIES, INC
- (3) The address of the employer sponsoring such plan(s) is 38 KINSEY PL, STATEN ISLAND, NY 10303
- (4) The employer's federal identification number (EIN) is: 73-1706369

DIFAZIO INDUSTRIES, INC
(Name of Employer)

9/9/08
(Date)

By: 

Title: PRESIDENT

Department of Labor Reporting & Disclosure Statement

This specimen letter form of notice is for consideration and use by client's own legal counsel for the purposes of drafting a "Reporting & Disclosure Statement" to the Department of Labor when the plan seeks the simplified alternative one-time reporting procedure (and exemption from the more detailed reporting and disclosure requirements normally imposed under Title I of ERISA) under the so-called "select group" exemption applicable to unfunded pension benefit plans. This specimen letter form is provided as an example only, and does not constitute legal or other advice concerning the ERISA requirements or consequences of a particular proposed non-qualified pension benefit plan. We do not provide legal, tax or accounting advice. You must consult with your own legal and other advisors to determine the appropriateness of this form and its use in your company's particular circumstances.

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

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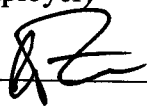
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- (5) The number of plans and the number of participants in such plan(s) are 1 plan covering 4 employees. The employer maintains such plan(s) primarily for the purpose of providing nonqualified deferred compensation benefits to a select group of its management or highly compensated employees. The employer will provide a copy of the plan document(s) to the Secretary of Labor upon request.
- (6) The name of the Employer sponsoring such plan(s) is: DIFAZIO INDUSTRIES, INC
-
- (7) The address of the employer sponsoring such plan(s) is 38 KINSEY PLACE, STATEN ISLAND, NY 10303
-
- (8) The employer's federal identification number (EIN) is: 73-1706369

DIFAZIO INDUSTRIES, INC
(Name of Employer)

9/9/08
(Date)

By: 

Title: PRESIDENT

Specimen Notes: This letter notice must be filed with the DOL within 120 days after the plan is adopted. When done properly and timely, this one-time notice filing is the only ERISA reporting and disclosure requirement under Title I, Part 1 for an exempt non-qualified pension benefit plan. Otherwise, the plan must comply with the more detailed annual reporting and disclosure procedure normally imposed by ERISA on pension benefit plans, and is subject to penalties for failure to do so.

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BOARD OF DIRECTOR'S RESOLUTION APPROVING NONQUALIFIED DEFERRED COMPENSATION PLAN

This specimen Board of Director's Resolution is for consideration and use by client's own legal counsel for the purposes of drafting a board resolution when a nonqualified plan is being adopted. The Specimen resolution is broadly written so that it can handle a plan that will be unfunded, or informally financed with corporate-owned life insurance or other types of investments. This specimen board resolution form is provided as an example only, and does not constitute legal or other advice as to the adequacy of the contents or particulars for a particular proposed non-qualified deferred pension benefit plan. We do not provide legal, tax or accounting advice. You must consult with your own legal and other advisors to determine the appropriateness of this form and its use in your company's particular circumstances.

Whereas, the management team and selected key employees contribute significantly to the financial success and profitability of the Company; and

Whereas, the loss and turnover of the Company's management team and selected highly-compensated key employees can adversely affect the financial success and profitability of the Company; and

Whereas, the Company recognizes that Company-sponsored, attractive retirement benefit programs can help to retain the management team and other highly compensated key employees critical to the success of the business, as well as attract highly qualified candidates for addition to this group, and

Whereas, the Company recognizes that it is in the best interest of both these select employees and the Company to provide Employer-sponsored retirement plans which allow these select employees to voluntarily defer their own compensation to build future retirement income and personal wealth for other important financial needs for themselves and their families, thereby reducing demands for increased benefits or compensation from the Company; and

Whereas, tax qualified retirement plans, with their current limitations on contributions and benefits under the current tax Code, are inadequate to achieve these objectives, and even prevent the Company from treating all employees equitably and the Company wishes to have a mechanism to address this benefit discrimination; and

Whereas, these select employees may wish to defer portions of their compensation in excess of amounts which might be currently deferred under other Employer-sponsored retirement and welfare benefit plans in order to save for their retirement and other important financial needs; and

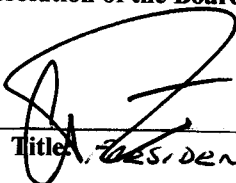
Whereas, the Company believes a Code Section 409A nonqualified deferred compensation plan presently is the best and most cost-effective benefit mechanism to achieve these Company objectives and address these complex retirement benefit equity issues;

Now, Therefore, the Board of Directors of the Company resolves as follows:

- 1. The Company shall adopt a Code Section 409A non-qualified plan of deferred compensation for a select group of its management and highly compensated employees in order to address the business objectives enumerated above.**
- 2. The officers of the Company are hereby authorized to investigate, develop, and implement a nonqualified plan of deferred compensation for the Company to be made available to a select group of company management and key highly compensated employees, which may include themselves, that the officers recommend should participate in such a plan.**
- 3. The officers are granted the latitude to determine the plan design, which they believe will best achieve the business objectives of this Resolution.**
- 4. The officers are granted the authority to determine whether or not assets should be set aside to support the liabilities of the plan; and, if assets are to be set aside, to determine what assets shall be acquired and in what amounts, and how they shall be held and administered.**
- 5. The officers are granted the authority to employ such parties and vendors, including lawyers, accountants, benefit consultants, insurance brokers, trustees and benefit administrators, and to incur costs, on behalf of the Company, which the officers believe to be reasonable, in connection with the investigation, development, implementation and administration of a plan.**

6. The officers are authorized to enter into such agreements and sign such contracts as may be necessary and appropriate to investigate, develop, implement and finance such a plan and have it properly administered.
7. The officers shall periodically, or at the specific request of the Board, report progress and recommendations on this project to this Board directly, or through its approved subcommittee.

This Resolution of the Board of Directors is approved and adopted this 9 day of September, 2008

By:  _____
Title: President

By: _____
Corporate Secretary

**BOARD OF DIRECTOR'S RESOLUTION
APPROVING NONQUALIFIED DEFERRED COMPENSATION PLAN**

This specimen Board of Director's Resolution is for consideration and use by client's own legal counsel for the purposes of drafting a board resolution when a nonqualified plan is being adopted. The Specimen resolution is broadly written so that it can handle a plan that will be unfunded, or informally financed with corporate-owned life insurance or other types of investments. This specimen board resolution form is provided as an example only, and does not constitute legal or other advice as to the adequacy of the contents or particulars for a particular proposed non-qualified deferred pension benefit plan. We do not provide legal, tax or accounting advice. You must consult with your own legal and other advisors to determine the appropriateness of this form and its use in your company's particular circumstances.

Whereas, the management team and selected key employees contribute significantly to the financial success and profitability of the Company; and

Whereas, the loss and turnover of the Company's management team and selected highly-compensated key employees can adversely affect the financial success and profitability of the Company; and

Whereas, the Company recognizes that Company-sponsored, attractive retirement benefit programs can help to retain the management team and other highly compensated key employees critical to the success of the business, as well as attract highly qualified candidates for addition to this group, and

Whereas, the Company recognizes that it is in the best interest of both these select employees and the Company to provide Employer-sponsored retirement plans which allow these select employees to voluntarily defer their own compensation to build future retirement income and personal wealth for other important financial needs for themselves and their families, thereby reducing demands for increased benefits or compensation from the Company; and

Whereas, tax qualified retirement plans, with their current limitations on contributions and benefits under the current tax Code, are inadequate to achieve these objectives, and even prevent the Company from treating all employees equitably and the Company wishes to have a mechanism to address this benefit discrimination; and

Whereas, these select employees may wish to defer portions of their compensation in excess of amounts which might be currently deferred under other Employer-sponsored retirement and welfare benefit plans in order to save for their retirement and other important financial needs; and

Whereas, the Company believes a nonqualified deferred compensation plan presently is the best and most cost-effective benefit mechanism to achieve these Company objectives and address these complex retirement benefit equity issues;

Now, Therefore, the Board of Directors of the Company resolves as follows:

1. The Company shall adopt a non-qualified plan of deferred compensation for a select group of its management and highly compensated employees in order to address the business objectives enumerated above.
2. The officers of the Company are hereby authorized to investigate, develop, and implement a nonqualified plan of deferred compensation for the Company to be made available to a select group of company management and key highly compensated employees, which may include themselves, that the officers recommend should participate in such a plan.
3. The officers are granted the latitude to determine the plan design, which they believe will best achieve the business objectives of this Resolution.
4. The officers are granted the authority to determine whether or not assets should be set aside to support the liabilities of the plan; and, if assets are to be set aside, to determine what assets shall be acquired and in what amounts, and how they shall be held and administered.
5. The officers are granted the authority to employ such parties and vendors, including lawyers, accountants, benefit consultants, insurance brokers, trustees and benefit administrators, and to incur costs, on behalf of the Company, which

the officers believe to be reasonable, in connection with the investigation, development, implementation and administration of a plan.

6. The officers are authorized to enter into such agreements and sign such contracts as may be necessary and appropriate to investigate, develop, implement and finance such a plan and have it properly administered.
7. The officers shall periodically, or at the specific request of the Board, report progress and recommendations on this project to this Board directly, or through its approved subcommittee.

This Resolution of the Board of Directors is approved and adopted this 9 day of September, 09.

By: _____


Title: PRESIDENT

By: _____

Corporate Secretary

Extrem **022-1078**
S: GREEN I: 6

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