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RAY HOWARD & ASSOCIATES

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December 23, 1992

3151

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

Dear Sirs:

The Secretary of Labor has, by regulation, established a simplified method of compliance with ERISA for employers who establish an unfunded plan of deferred compensation for a group of highly compensated executives.

This letter is to inform the Secretary of Labor that Ray Howard and Associates, Inc. of the below address:

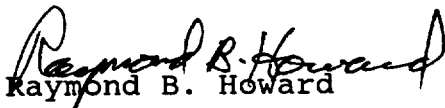
3350 Kori Road
Jacksonville, Fla., 32257

With an employer identification number of 59-1550830 has established an unfunded plan of deferred compensation for a select group of management or highly compensated employees.

Ray Howard and Associates, Inc. has established one of such plan(s), and the total number of employees covered by the plan(s) is one.

Ray Howard and Associates, Inc. will be willing, upon request, to furnish the Secretary of Labor with any plan documents.

Very truly yours,


Raymond B. Howard

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