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Needham

Needham & Company, Inc. 400 Park Avenue, New York 10022 (212) 371-8300

**Statement to the Secretary of Labor
Under DOL Regulations Section 2520.104-23
Alternative Compliance Method
For Excess Benefit Plans**

March 12, 1991

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

Re: Nonqualified Deferred Bonus Plan of Needham & Company, Inc.

Dear Sir/Madam:

Please be advised that Needham & Company, Inc. has adopted the Nonqualified Deferred Bonus Plan, the purpose of which is to provide deferred compensation for a select group of management or highly compensated employees.

The following information is provided pursuant to ERISA section 110 and Department of Labor regulations section 2520.104-23:

- Name and address of employer: Needham & Company, Inc.
400 Park Avenue
New York, New York 10022
- Employer identification number: 13-3255839
- Number of such plans (as of the date of this statement): One (1)
- Number of employees in the plan (as of the date of this statement): Ten (10)

Upon the request of the Secretary of Labor, we will provide copies of the plan document.

This statement is intended to meet the alternative compliance method described under Department of Labor regulations section 2520.104-23. No other reporting and disclosure will be made, except as noted above.

Sincerely,



George A. Needham
President

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