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CERTIFIED MAIL
RETURN RECEIPT REQUESTED

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

Re: Notice under DOL Reg. §2520.104-23 for Exemption for Top Hat Plan
Maintained by Clements & Company, (dba Clements Worldwide), EIN No.52-0809479

Ladies and Gentlemen:

This letter is intended to constitute a statement meeting the requirements of DOL Reg. §2520.104-23 providing an alternative method of compliance with the reporting and disclosure requirements applicable under the Employee Retirement Income Security Act of 1974, as amended (the "Act") to pension plans for selected employees. The information required under DOL Reg. §2520.104-23 is as follows:

- (1) Employer: Clements & Company, (dba Clements Worldwide), (the "Company")
- (2) Address: 1 Thomas Circle NW
8th Floor
Washington, DC 20005
- (3) EIN: 52-0809479

(4) The Company adopted the Executive Revenue Sharing Plan (the "Plan") for the purpose of providing deferred compensation for certain of the Company's executives who constitute a select group of management and highly compensated employees. The Plan was adopted 1 January 2012. Under the Plan, benefits are paid as needed solely from the general assets of the Company. The Company maintains no other plans providing nonqualified deferred compensation benefits.

(5) The Plan covers 4 employees.

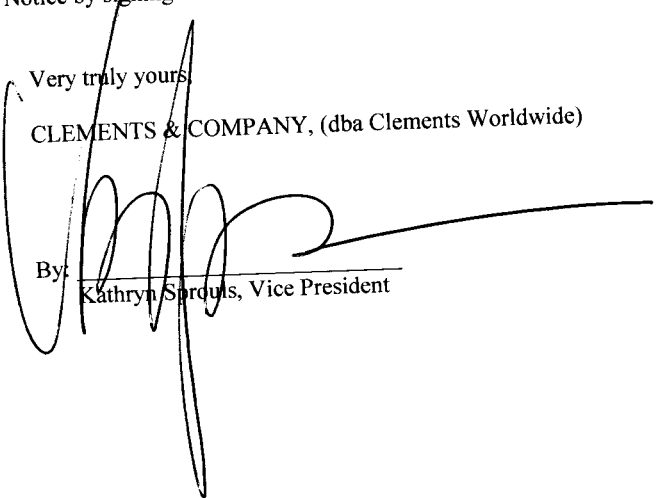
(6) The Company, as the plan administrator, will provide to the Department of Labor any plan documents relating to the Plan upon request as required by section 104(a)(1) of the Act.

Please acknowledge receipt of the filing of this Notice by signing the enclosed duplicate copy of this statement and returning it to me in the envelope provided.

Very truly yours,

CLEMENTS & COMPANY, (dba Clements Worldwide)

By:


Kathryn Sardous, Vice President

