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SHAPIRO & DUNCAN, INC.
14620 ROTHGEB DRIVE
ROCKVILLE, MARYLAND 20850-5311

2012 OCT 24 PM 12:34

CERTIFIED MAIL - RETURN RECEIPT REQUESTED

Top Hat Plan Exemption
Employee Benefits Security Administration
Room N-1513
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Re: Top Hat Plan Sponsored By Shapiro & Duncan, Inc.

Dear Sir or Madam:

In accordance with the alternative method of compliance with the reporting and disclosure requirements for top hat plans set forth in Department of Labor Regulation Section 2520.104-23, Shapiro & Duncan, Inc. (the "Plan Sponsor") hereby states as follows:

The Plan Sponsor, located at the address set forth above, has adopted the Shapiro & Duncan, Inc. Deferred Compensation Plan (the "Plan"). The Plan has been adopted for four individual who are members of a select group of management or highly compensated employees of the Plan Sponsor. The Plan Sponsor's EIN is 52-1069819.

Upon request of the Department of Labor, the Plan Sponsor will furnish the Department with a copy of the Plan, as required by Section 104(a)(1) of ERISA.

Very truly yours,

SHAPIRO & DUNCAN, INC.

By: *Studd S. Go*

Date: 10/18/12



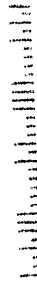
"Our People Perform"

Shapiro & Duncan, Inc.
14620 Rothgeb Drive
Rockville, MD 20850



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