

BOYD, TAMNEY, CROSS, INC.
440 E. Swedesford Road
Suite 3040
Wayne, Pennsylvania 19087

2520032066806
8/19/96 11:09

August 19, 1996

2520032066806

Top Hat Plan Exemption
Pension and Welfare Benefits
Administration
Room N-5630
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210


RE: Deferred Compensation Arrangement

Dear Sir/Madam:

Pursuant to the provisions of Department of Labor regulations at 29 Code of Federal Regulations, §2520.104-23, we hereby notify you that the employer named below maintains a program primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees. There is one (1) employee covered by the program as of the date of this letter.

Plan Sponsor: Boyd, Tamney, Cross, Inc.
Address: 440 E. Swedesford Road, Suite 3040
Wayne, Pennsylvania 19087
EIN: 23-2123266

Sincerely yours,


Joseph P. Tamney,
President

GV: #26081 v1 (K4H01!.WPD)

Certified Mail Z 058 354 154
Return Receipt Requested