

# RUBENSTEIN ASSOCIATES, INC.

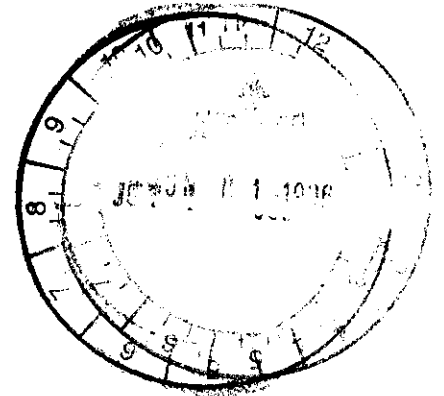
Public Relations

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**Howard J. Rubenstein**  
President

April 29, 1996

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



Rubenstein Associates, Inc.  
Bonus and Deferral Arrangement

Dear Sir or Madam:

Rubenstein Associates, Inc. (the "Company"), EIN 13-2540840, with its principal office at 1345 Avenue of the Americas, New York, New York 10105, maintains the Rubenstein Associates, Inc. Bonus and Deferral Arrangement (the "Plan") primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees. One employee participates in the Plan. The Plan was adopted by the Company as of April 26, 1996.

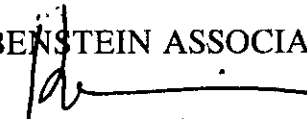
To the extent such Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), pursuant to Department of Labor Reg. section 2520.104-23(b), promulgated under ERISA, the Company, by transmittal of this letter to the U.S. Department of Labor, is hereby deemed to have complied with the reporting and disclosure requirements of Part 1 of Title I of ERISA.

As required by Section 104 (a) (1) of ERISA, documents relating to the Plan will be provided upon request to the Department of Labor.

Very truly yours,

RUBENSTEIN ASSOCIATES, INC.

By:

  
president

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