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AMERICAN INDUSTRIAL SUPPLY CORPORATION

Industrial Pipe, Valves & Fittings

326 GOODWIN ST., BOX 934, PERTH AMBOY, N.J. 08862-0934

Telephone 908-826-7600 Fax 908-826-9182 Fax 908-826-3018

DEATH BENEFIT ONLY SALARY CONTINUATION

SPECIMEN ERISA MEMORANDUM STATEMENT

DATE: 12-6-1996

TO: Office Of Pension and Welfare Programs
Labor Management - Services Administration
U.S. Department Of Labor
Washington, D.C. 20216

FROM: American Industrial Supply Corporation
Employer Identification Number
326 Goodwin Street
Perth Amboy, NJ 08862

22-2249079

This statement is with respect to Non-Qualified Deferred Compensation Plans maintained by Employers under the requirements of 29 CFE Section 2520.104-23 (a).

Employer currently maintain one non-qualified Death Benefit Only Plan for Executive who are members of a "select group of management" or who are "highly compensated".

The number of participants are:

Plan 1: _____
Plan Administrator: Victor Boski

Title: VICTOR BOSKI PRES.

Employer: American Industrial Supply Corporation