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August 1, 1975

Dear :

This is in reply to your letter dated April 9, 1975, requesting a ruling that the deferred compensation plan for select management employees of Company (the "Plan") is not subject to the coverage of the Employee Retirement Income Security Act of 1974 (ERISA) with respect to participation, funding, and vesting. The Plan covers key executives and managerial employees selected by the Compensation Committee and is unfunded. The number of participants eligible in any single year is limited to 115. Fewer than 4% of the active employees are covered by the Plan and their average annual compensation is more than \$28,000 compared to \$19,000 for all of the Company's management employees.

Section 201(2) of the ERISA exempts a plan from the participation and vesting provisions if it is unfunded and is maintained for the purpose of providing deferred compensation for a select group of management or highly compensated employees. Section 301(a)(3) exempts such plans from the funding provisions and section 401(a)(1) from the fiduciary provisions. Based on the above information the deferred compensation plan of Company would be exempt from the participation, vesting, funding and fiduciary provisions of the ERISA.

Sincerely,