

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUN 23 1995

Thomas F. Barrett Incorporated
4701 Sangamore Road, Suite 205 South
Bethesda, MD 20816

Name of Trust:
National Employers Retirement
Trust
Date Trust Was Executed:
December 13, 1995
Person to Contact:
Terry A. Bates ID# 58-07450
Contact Telephone Number:
(877) 829-5500

Dear Applicant:

Based on the information supplied, we have determined that the master (group) trust is a group trust arrangement as described in Revenue Ruling 81-100, 1981-1, C.B. 326. The trust is exempt from Federal income tax under section 501(a) of the Internal Revenue Code with respect to the funds that equitably belong to its participating trusts that are qualified under section 401(a). The trust is also tax exempt under section 408(e) with respect to the funds that equitably belong to its participating individual retirement accounts that are qualified under section 408.

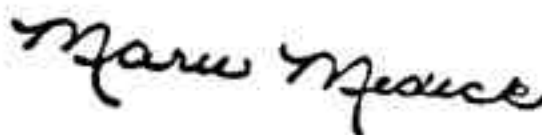
Participation in the master trust is limited to pension, profit-sharing, and stock bonus plans that are qualified under Code section 401(a) and are tax exempt under section 501(a), government plans as provided by Code section 401(a)(24) and individual retirement accounts that are qualified under section 408 and are tax exempt under 408(e). The trust is subject to the provisions of section 502 (relating to feeder organizations), section 503 (relating to prohibited transactions), and sections 511 to 515 (relating to tax on unrelated business income).

The trustee of the master trust is governed by the fiduciary responsibility provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and, subject to the exceptions explained in this Act, has full responsibility for the investment of assets held by the trust.

The information in this letter relates only to the status of the master trust under the Internal Revenue Code and not to the effect of any other Federal or local statutes.

Please keep this determination letter in your permanent records. If you have any questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely yours,



District Director