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SHAW, PITTMAN, POTTS & TROWBRIDGE

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

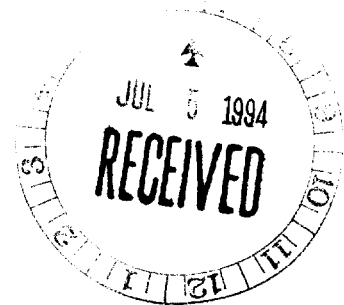
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ELLEN A. FREDEL, P.C.
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June 28, 1994

BY REGISTERED MAIL

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



Re: B. F. Saul Company Supplemental
Executive Retirement Plan

Gentlemen:

On behalf of our client, B. F. Saul Company and in compliance with the requirements of the alternative method of reporting and disclosure under Part 1 of Title I of the Employee Retirement Income Security Act of 1974 for unfunded or insured pension plans for a select group of management or highly compensated employees, specified in Department of Labor Regulations, 29 C.F.R. § 2520.104-23, the following information is provided.

Name and Address of Employer: B. F. Saul Company
8401 Connecticut Avenue
Chevy Chase, Maryland 20815

Employer Identification No.: 53-0140155

B. F. Saul Company maintains the B. F. Saul Company Supplemental Executive Retirement Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees of B. F. Saul Company, Chevy Chase Bank, F.S.B., and Saul Centers, Inc.

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Number of
Participants in Plan: 1 Plan covering 10 employees

Please acknowledge receipt of this letter by noting receipt on the copy of the letter enclosed for that purpose. A self-addressed, stamped envelope is enclosed for your convenience.

Very truly yours,

By: 
Ellen A. Fredel

Enclosures