

WILLIAM H. OLDKNOW, Chairman

STEPHEN L. PENTONEY, Secretary-Treasurer



A Utah Corporation

TEL. (213) 734-9951 · FAX (213) 734-2531

LAND AND LEISURE CORP

1615 CORDOVA STREET · LOS ANGELES, CALIFORNIA 90007-1197

September 25, 1992

2520032904593

U.S. Dept. of Labor
Pension and Welfare Benefits Administration
Room N-5644
200 Constitution Avenue N.W.
Washington, D.C 20210

Attention: Top Hat Plan Exemption
De Anza Land and Leisure Corp.
1615 Cordova Street
Los Angeles CA 90007
E.I. #87-0306008

Gentleperson:

In regard to Section 2520.104-23 of the Department of Labor Regulations pertaining to ERISA, we do not believe that the reporting requirements apply to this company.

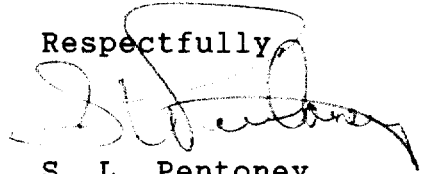
This company does not have an "Executive Retirement Plan". The Board of Directors of this company has adopted a "Policy Statement" which provides a guideline for the determination of benefits paid to all employees upon retirement. The policy provides that benefits are to be a percentage of salary with the percentage determined by years of employment. That Policy Statement, by its terms, provides that it is non-vesting and subject to change or revocation at any time; there is no funding.

Since adoption of the policy some corporate officers, as well as several clerical and service employees, have retired and received benefits from the company. Those benefits have been determined using the Policy Statement as a guideline, with additional factors such as length of employment with predecessor entities whose business was acquired by the company, individual needs, etc. taken into consideration to increase benefits for some "non-executive" employees.

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There have been more "non-executive" employees retired with benefits than executive employees; currently 1 former officer and 4 "non-executive" former employees are receiving payments.

Respectfully,

A handwritten signature in dark ink, appearing to read "S. L. Pentoney", written over a circular stamp or mark.

S. L. Pentoney
Treasurer
De Anza Land and Leisure Corp.

SLP/le

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