

WESTERN STATES INVESTMENT GROUP
SUSAN L. WATSON, DIRECTOR OF FINANCE

2520032905278

November 18, 1998

Pension & Welfare Benefit Programs
US Department of Labor
Washington, DC 20216

Re: Western States Investment Corporation
95-317181,6
9191 Towne Center Drive, Suite 310
San Diego, CA 92122-1229

Dear Sir or Madam:

The above-referenced employer adopted a deferred compensation plan effective January 1, 1998. This plan is primarily for the purpose of providing deferred compensation for a select group of management employees. The employer has this one non-qualified plan now in force and it currently benefits three employees.

This notice is to serve as our appropriate reporting and disclosure exemption statement.

Please feel free to give me a call if you have any questions.

Sincerely,



Susan L. Watson
Director of Finance