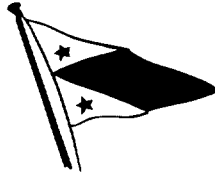


Thomas V. Allen Jr.
Commodore

Grant A. Settlemier
Vice Commodore

P. Terry Anderlini
Rear Commodore



St. Francis Yacht Club

G. Stuart Spence, Jr.
Chairman, Board of Directors

Janet Ann Minar
Secretary

James T. Rea
Treasurer

TOP HAT PLAN FILING

2520040150873

**Re: A plan of deferred compensation sponsored by:
St. Francis Yacht Club (the "Employer")**

Dear Sir or Madam,

The following information is disclosed in order to comply with the reporting and disclosure requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"), under the alternative method of compliance as set forth by DOL Regulations &2520.104-23.

1. The above referenced Employer maintains a plan of deferred compensation in the form of the Club Managers Association of America Master Deferred Compensation Plan Pursuant to Section 457 of the Internal Revenue Code (the "Plan").

2. The address of the Employer is: On The Marina, San Francisco, CA 94123.

3. The Employer's tax identification number is: 94-0830-750.

4. The Employer maintains the Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

5. The number of employees in the Plan is: 1 (one).

If you require a copy of the plan document or any additional information, please do not hesitate to contact the undersigned.

Adopting Employer: St. Francis Yacht Club.

By: G. Stuart Spence, Jr.

Title: Chairman of the Board.