

THE PACIFIC - UNION CLUB
1000 CALIFORNIA STREET
SAN FRANCISCO, CALIFORNIA
94108-2204

(415) 775-1234
FAX 673-0104

2520040153233

January 12, 1995

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

Re: Statement under DOL Regulations 2520.104-23

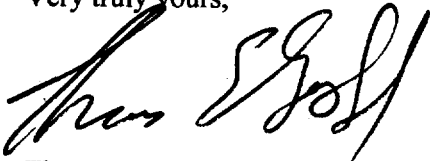
Ladies and Gentlemen:

The following statement is being filed in accordance with Department of labor Regulation Section 2520.104-23, which provides an alternative method of compliance with the reporting and disclosure requirements of Part 1 of Subtitle B of Title I of ERISA for unfunded pension benefit plans maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

Name of Employer:	The Pacific-Union Club
Address of Employer:	1000 California Street San Francisco, CA 94108-2204
EIN of Employer:	94-0747020

The Employer described above maintains a deferred compensation plan in which one (1) employee currently participates. The Employer hereby declares that it maintains such plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

Very truly yours,



Thomas E. Gaston, Jr.,
General Manager