

THE MCGREGOR COMPANY

POST OFFICE BOX 740

COLFAX, WASHINGTON 99111-0740

2520040153627

March 29, 1995

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

Gentlemen:

In compliance with Department of Labor Regulation 2520.104-23, we are filing the following disclosure statement regarding the unfunded compensation plan maintained by McGregor Land & Livestock Co., a corporation organized under the laws of the State of Washington ("the Corporation"), for the benefit of certain key employees:

Employer Name: McGregor Land & Livestock Co.

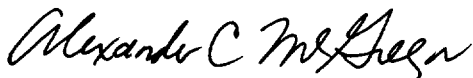
Employer Address: PO Box 740, Colfax WA 99111-0740

Employer Identification Number: 91-0314020

Under penalties of perjury, I declare that the Corporation named herein maintains two unfunded plans for the benefit of a select group of employees totalling one in each plan. The primary purpose of these plans is to provide deferred compensation for the select group of employees.

Copies of these plans are available upon request.

McGREGOR LAND & LIVESTOCK CO.



Signature of authorized officer

Alexander C. McGregor
Name of authorized officer

President
Title of authorized officer