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**HUDSON/GREEN ASSOCIATES, INC.**

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June 27, 1995

United States Department of Labor  
Pension and Welfare Benefits Administration  
Room 5644, 200 Constitution Avenue N.W.  
Washington, D. C. 20210

Re: Poseiden Properties, Inc.  
Deferred Bonus Plan

Gentlemen:

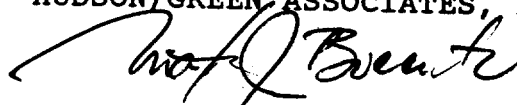
Please be advised that Poseiden Properties, Inc., a Hawaii corporation, has established the captioned plan in order to provide deferred compensation for a select group of highly compensated professional employees. At the present time, there is one such plan covering one employee. The name, address and employer identification number ("EIN") of the employer are as follows:

Poseiden Properties, Inc.  
Pauahi Tower, Suite 1050  
1001 Bishop Street  
Honolulu, Hawaii 96813  
EIN: 99-0255636

This letter is intended to constitute an alternative method of compliance with the reporting and disclosure requirements of Part I of Title I of the Employee Retirement Income Security Act of 1974 pursuant to Department of Labor Regulations, Section 2520.104-23. A copy of the plan document shall be furnished upon request.

Sincerely yours,

HUDSON/GREEN ASSOCIATES, INC.



Martin J. Boccuto

MJB/js

cc: Jeffrey G. Arce  
Alan B. Kidwell, CPA