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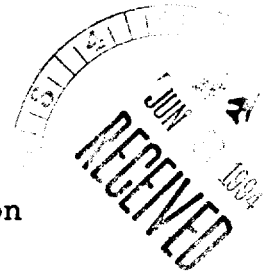
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June 22, 1994

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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



To Whom It May Concern:

The Queen's Health Systems (the "Company") hereby submits a statement as described by 29 CFR 2520.104-23(b).

The Company maintains a plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. This is the only non-qualified deferred compensation plan sponsored by the employer.

Plan Name: Supplemental Executive Retirement Plan
Employer: The Queen's Health Systems
Address: 201 Merchant Street
Suite 2450
Honolulu, Hawaii 96813

Top Hat Plan Exemption
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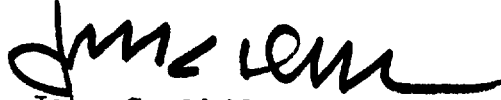
EIN: 99-0238120

Number of Employees
Participating in
the Plan: 3

Plan Execution Date: June 3, 1994

A copy of the plan is available upon request.

Sincerely,



John C. Khil

JCK:mp

