

**TORKILDSON, KATZ, FONSECA,
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February 14, 2003

2520040762021

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

Re: Statement of Deferred Compensation Plan

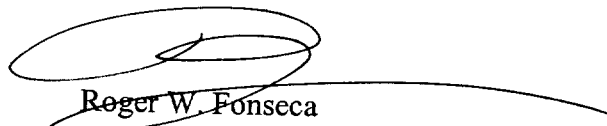
Gentlemen:

You are hereby notified, pursuant to Reg. §2520.104-23, that the following employer maintains a plan primarily for the purpose of providing deferred compensation for a select group or management and/or highly compensated employees:

Name of Employer:	Phoenix V LLC
Address of Employer:	311 Pacific Street Honolulu, Hawaii 96817
EIN of Employer:	99-0358577
Number of Plans:	1
Number of Participants:	2
Effective Date of Plan:	December 1, 2002

Sincerely yours,

TORKILDSON, KATZ, FONSECA
MOORE & HETHERINGTON
Attorneys at Law, A Law Corporation


Roger W. Fonseca

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