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8 December, 1992

**BY REGISTERED MAIL
RETURN RECEIPT REQUESTED**

Pension & Welfare Benefits Administration,
P.O. Box 75212,
WASHINGTON, D.C. 20013-5212
UNITED STATES OF AMERICA

Dear Sir or Madam:

**LATE FILING OF 29 C.F.R. SUB-SECTION 2520.104-23 STATEMENT
UNDER DEPARTMENT'S NOTICE ON CIVIL PENALTY RELIEF**

Enclosed please find:

- (a) a late-filed statement pursuant to 29 C.F.R. 2520.104-23(b), and
- (b) a cheque for \$1,000 made payable to the U.S. Department of Labour.

Yours truly,

Ralph W. Hayward,
President

GROSVENOR INTERNATIONAL (U.S.A.) LIMITED

Encl:



8 December, 1992

Top Hat Plan Exemption,
Pension & Welfare Benefits Administration,
Room N-5644,
U.S. Department of Labour,
200 Constitution Avenue, N.W.,
WASHINGTON, D.C. 20210,
UNITED STATES OF AMERICA

Dear Sir or Madam:

**GROSVENOR INTERNATIONAL (U.S.A.) LIMITED
STATEMENT UNDER 29 C.F.R. SUB-SECTION 2520.104-23**

I enclose a statement under 29 C.F.R. Sub-Section 2520.104-23 in connection with the executive compensation arrangement described in the statement.

Yours truly,

**Ralph W. Hayward,
President**

GROSVENOR INTERNATIONAL (U.S.A.) LIMITED

Encl:



**GROSVENOR
INTERNATIONAL**

STATEMENT UNDER 29 C.F.R. SUB-SECTION 2520.104-23

**NAME & ADDRESS
OF EMPLOYER:** Grosvenor International (U.S.A.) Limited and its
wholly owned subsidiaries
3200 - 100 Pine Street,
SAN FRANCISCO, CALIFORNIA 94111,
UNITED STATES OF AMERICA

EMPLOYER I.D. No.: 94-2600738

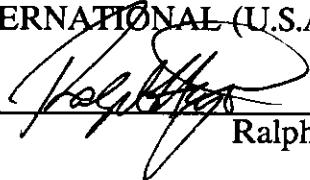
DECLARATION: Grosvenor International (U.S.A.) Limited
maintains the plan primarily for the purpose of
providing deferred compensation for a select
group of one or more management or highly
compensated employees.

NUMBER OF PLANS: One

**NUMBER OF EMPLOYEES
IN THE PLAN:** Six

DATED; 8th December, 1992

GROSVENOR INTERNATIONAL (U.S.A.) LIMITED

BY: 
Ralph W. Hayward

ITS: President



nor International (U.S.A.) Limited
100 Pine Street, Suite 3200
San Francisco, California 94111 U.S.A.
(415) 434-0175 Facsimile (415) 434-8339

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