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THELEN, MARRIN, JOHNSON & BRIDGES LLP

ATTORNEYS AT LAW

TWO EMBARCADERO CENTER

SAN FRANCISCO, CA 94111-3995

(415) 392-6320

FAX (415) 421-1068

SAN FRANCISCO
NEW YORK

DAVID S. FOSTER
(415) 955-3570

LOS ANGELES
SAN JOSE

dsfoster@tmjb.com

June 22, 1998

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

Dear PWBA:

We are filing this statement on behalf of Mandarin Oriental Management (USA), Inc., pursuant to Reg. §2520.104-23, to comply with the reporting and disclosure requirements of Part 1 of Title I of the Employee Retirement Income Security Act of 1974.

Name and Address of the Employer

Mandarin Oriental Management
(USA), Inc.
222 Sansome Street
San Francisco, CA 94104-2792

Certain affiliates of Mandarin Oriental Management (USA), Inc. may also participate in the plan.

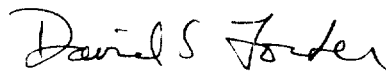
Employer Identification Number

94 2972861

Declaration

The employer maintains a plan or plans primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. There is one such plan, the Mandarin Oriental Management (USA), Inc. Senior Executive Retirement Plan. It currently has one participant.

Very truly yours,



David S. Foster

