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January 21, 1998

2520042394406

U.S. Department of Labor
Pension & Welfare Benefits Administration
200 Constitution Avenue NW, Room N-5644
Washington, DC 20210

Via Certified Mail P 109 329 285
Return Receipt Requested

Re: Honolulu Academy of Arts Supplemental Employee Retirement Plan

Gentlemen:

1. This letter is intended to constitute the statement described in Department of Labor Regulation 2520.104-23. The employer's name, address and EIN are:

Honolulu Academy of Arts
900 S. Beretania Street
Honolulu, Hawaii 96814
EIN: 99-0079713

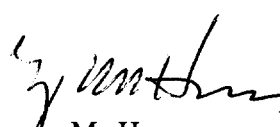
2. The employer maintains a Supplemental Employee Retirement Plan for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

3. The employer maintains one SERP plan.

4. The SERP plan covers four employees.

5. The plan was adopted on September 30, 1997 and this form has been filed within 120 days after the date of adoption.

Very truly yours,


Gregory M. Hansen

GMH:ms

cc: Eric Watanabe

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MEMBER OF THE PACIFIC RIM ADVISORY COUNCIL WITH MEMBER OFFICES IN AMSTERDAM, AUCKLAND, BANGKOK, BOMBAY, BOSTON, BUENOS AIRES, HONG KONG, JAKARTA, JOHANNESBURG, KUALA LUMPUR, LOS ANGELES, MANILA, MEXICO CITY, NEW DELHI, SAN DIEGO, SAN FRANCISCO, SANTIAGO, SAO PAULO, SEATTLE, SEOUL, SINGAPORE, SYDNEY, TAIPEI, TOKYO, TORONTO, VANCOUVER, AND WASHINGTON, D.C.

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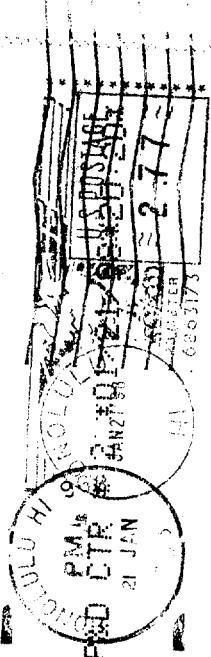
GMH 444-1
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Fold at line over top of envelope to the
right of the return address

CERTIFIED

P 109 329 285

MAIL



U.S. Department of Labor
Pension & Welfare Benefits Administration
200 Constitution Avenue NW, Room N-5644
Washington, DC 20210

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