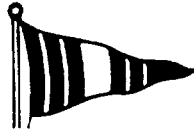


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STAMFORD YACHT CLUB  
97 OCEAN DRIVE WEST  
STAMFORD, CONNECTICUT 06902

JAN 1993  
RECEIVED

December 16, 1992

Pension and Welfare Benefits Administration  
P.O. Box 75212  
Washington, D.C., 20013-5212

Re: A plan of deferred  
compensation sponsored  
by Stamford Yacht Club

Dear Sir:

In accordance with Pension and Welfare Benefits Administration ("PWBA") Notice on Civil Penalty Relief for Top Hat Plans, Late Filers, as published in the Federal Register on July 24, 1992 (57 FR 33019), the following information is disclosed and the accompanying payment is being made to the U.S. Department of Labor (DOL) in order to comply with the reporting and disclosure requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"), under the alternative method of compliance as set forth by DOL Regulation 2520.104-23

1. The above referenced Employer maintains a plan of deferred compensation in the form of the Club Managers Association of America Master Deferred Compensation Plan Pursuant to Section 457 of the Internal Revenue Code (the "Plan").

2. The address of the Employer is: 97 Ocean Drive West, Stamford, Connecticut 06902.

3. The employer identification number of the Employer is 06-0547390.

4. The Employer maintains the Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

5. The number of employees in the Plan is one.

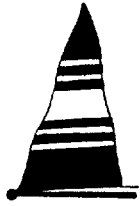
If you require a copy of the plan document or any additional information, please do not hesitate to contact the undersigned.

Stamford Yacht Club

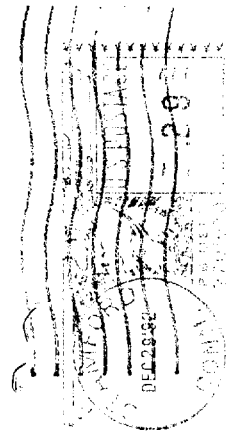
By 

WFO/hag

28922



STAMFORD YACHT CLUB  
97 OCEAN DRIVE WEST  
STAMFORD, CT 06902-8099



Pension and Welfare Benefits Administration  
P.O. Box 75212  
Washington, D.C., 20013-5212

