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May 23, 2000

Via Certified Mail, Return Receipt Requested: 7099 3400 0006 4037 7784

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

DOL-PMBA  
PUBLIC DISCLOSURE  
00 JUN 14 PM 2:20

RE: Top Hat Filing for American Savings Bank Executive Security Plan

To Whom It May Concern:

Pursuant to Section 2520.104-23 of the U.S. Department of Labor Regulations, American Savings Bank, F.S.B., a Hawaii corporation (the "Bank"), by and through its undersigned attorneys, hereby files for a top hat plan exemption and provides the following supporting information:

Bank's Address: American Savings Bank, F.S.B.  
c/o Stanley K. W. Chong, Esq.  
P.O. Box 2300  
Honolulu, Hawaii 96804-2300

Bank's EIN: 99-0253492

Plan(s) Established: The Bank established the American Savings Bank Executive Security Plan ("ESP Plan") effective May 1, 2000.

The Bank is the plan administrator for the ESP Plan.

The ESP Plan was established and will be maintained for the purpose of providing deferred compensation for a select group of the Bank's management or highly compensated employees within the meaning of Section 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended.

The Bank maintains only one plan of the type described in the preceding sentence and that is the ESP Plan.

Fourteen employees currently participate in the ESP Plan out of the thirty-five who are now eligible.

Unfunded and/or  
Insured Status:

Benefits provided under the ESP Plan will be paid, as needed, exclusively (i) from the general assets of the Bank and/or (ii) through insurance contracts or policies, the premiums for which are paid directly by the Bank from its general assets, and are issued by an insurance company or similar organization which is qualified to do business in any State.

The plan documents for the ESP Plan will be provided on request.

If you have any questions with respect to this top hat filing or require additional information, please contact the undersigned, as attorneys for the Bank, and the Bank, as plan administrator.

Very truly yours,

D'AMATO MALONEY & LONBORG

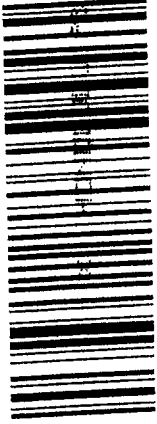


John J. D'Amato

cc: Stanley K. W. Chong, Esq.

**GENIE MAIL**

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**RETURN RECEIPT  
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