

**HENN & ETZEL INC.**

ATTORNEYS AT LAW

FOUR EMBARCADERO  
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SAN FRANCISCO, CA 94111-4151

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2520052091883

**ROBERT L. HENN**  
DIRECT DIAL NUMBER  
(415) 732-5697

January 28, 2000

**VIA FEDERAL EXPRESS**

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

Re: Bay Ship & Yacht Co. Stock Appreciation Rights Plan


To Whom It May Concern:

Enclosed for filing with your office is the signed original and one copy of a Top Hat Plan Exemption Statement regarding the above-referenced plan.

As indicated in the Statement, please confirm receipt of the Statement by date-stamping the enclosed copy and returning it to us in the envelope provided.

Thank you.

Very truly yours,



Robert L. Henn

RLH:jmj  
Enclosures  
CC (w/encl):  
William C. Elliott  
Bay Ship & Yacht Co.  
Barry Sachs, Esq.

BA07-01.22.54B  
01/61/01

January 26 2000

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

Re: Bay Ship & Yacht Co. Stock Appreciation Rights Plan

To Whom It May Concern:

This letter constitutes a statement described in Department of Labor Regulations Section 2520.104-23(b)(1) regarding the above-referenced plan:

- (1) This name and address of the employer is:  
Bay Ship & Yacht Co.  
2900 Main Street  
Alameda, CA 94501
- (2) The employer's EIN assigned by the Internal Revenue Service is: 94-3129531
- (3) The employer maintains a plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees;
- (4) There is one such plan, known as the Bay Ship & Yacht Co. Stock Appreciation Rights Plan (the "Plan");
- (5) The number of employees presently in the Plan is three (3).

Please acknowledge receipt of this letter by date-stamping the enclosed copy and returning it in the envelope provided.

If there are any questions, please contact the undersigned.

Very truly yours,

Bay Ship & Yacht Co.

By: 

Its RESIDENT

January 26 2000

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

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- (3) The employer maintains a plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees;
- (4) There is one such plan, known as the Bay Ship & Yacht Co. Stock Appreciation Rights Plan (the "Plan");
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If there are any questions, please contact the undersigned.

Very truly yours,

Bay Ship & Yacht Co.

By: 

Its RESIDENT

# FedEx® Letter

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Address 4 EMBARCADERO CTR S E 51C  
City SAN FRANCISCO State CA Zip 94111

2 Your Internal Billing Reference 2872  
City State Zip

3 To Recipient's Name TOP Hat Plan Exemption  
Benefits Administration  
Company United States Dept. of Labor  
Address 200 Constitution Avenue, 1W Room N-5644  
City Washington State D.C. Zip 20210

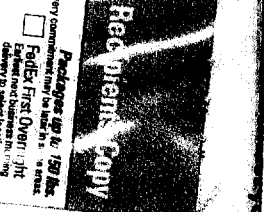


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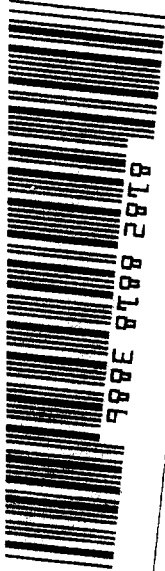
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One box must be checked  
 No  
 Yes  
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not required  
 Yes  
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 Yes  
Dry Ice  
Dry Ice & UN 195  
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 Sender  
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