

AMERICAN ASSETS, INC.
11455 EL CAMINO REAL, SUITE 200
SAN DIEGO, CALIFORNIA 92130-2045
PHONE (858) 350-2600
FAX (858) 350-2620

2520053320838
U.S. DEPT. OF LABOR
FWBA/PUBLIC DISCLOSURE
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February 23, 2001

Secretary of Labor
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

Re: Alternative Method of Compliance under DOL Reg Section 2520.104-23

The purpose of this letter is to (i) notify the Department of Labor that American Assets, Inc., a California corporation, ("American Assets, Inc.") established a deferred compensation plan, and (ii) comply with the "Alternative Method of Compliance" for reporting and disclosure (as set forth in DOL Reg. Section 2520.104-23) with respect to those plans.

In accordance with that Section, we provide you with the following:

1. Name and address of Employer:
American Assets, Inc.
11455 El Camino Real
San Diego, California 92130
2. Employer Identification Number:
95-2493347
3. Declaration:
American Assets, Inc. established on January 1, 2001, the Deferred Compensation Plan. American Assets, Inc. now maintains one non-qualified deferral plan, which is maintained primarily for the purpose of providing deferred compensation for a select group of management and highly compensated employees or Directors. The number of executives and Directors that currently participate in the plan is 6.
4. Documents:
With respect to the Plan described above, American Assets, Inc. will provide the Secretary of Labor, upon its request, copies of the plan document(s), if any, that are required by Section 104 (a) (1) of

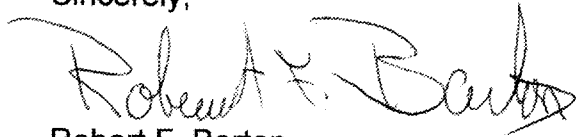
Secretary of Labor
February 23, 2001
Page 2

the Employee Retirement Income Security Act of 1974 to be filed
with the Secretary of Labor.

Enclosed is a copy of this letter, which we ask that you date-stamp and return to
us in the enclosed self addressed and stamped envelope.

If you should have any questions about this letter, please do not hesitate to
contact me at the above address.

Sincerely,

A handwritten signature in cursive script that reads "Robert F. Barton". The signature is written in dark ink and is positioned above the typed name.

Robert F. Barton
Executive Vice President
Chief Financial Officer

Enclosure

cc: John F. Kirsling, CRG

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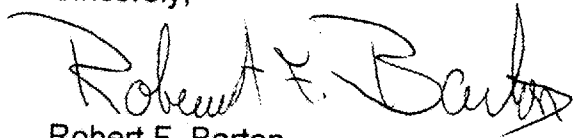
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Robert F. Barton
Executive Vice President
Chief Financial Officer

Enclosure

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**SECRETARY OF LABOR
TOP HAT PLAN EXEMPTION
PENSION AND WELFARE BENEFITS
ADMINISTRATION
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JHG

