

GILDRED DEVELOPMENT COMPANY

550 WEST C STREET, SUITE 1820
SAN DIEGO, CALIFORNIA 92101-3509TELEPHONE (619) 232-6361
FACSIMILE (619) 696-0991

December 18, 2007

Top Hat Plan Exemption
Employee Benefits Security Administration
Room N-1513
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210

Re: Deferred Compensation Plan

To the Secretary of Labor:

To comply with the requirements of the alternative reporting and disclosure method under ERISA, Title 1, Part 1 as provided for an unfunded or insured pension plan for a select group of management or highly compensated employees in D.O.L. Reg. Section 2520.104-23, the following information is provided by the undersigned:

- (1) The name of the employer is Gildred Development Company (the "Company").
- (2) The Company's employee identification number (EIN) assigned by the Internal Revenue Service is 95-1749249.
- (3) The mailing address of the Company is 550 West C Street, Suite 1820, San Diego, CA 92101-3509.
- (4) The name of the Plan is the Retirement Pay Agreement (the "Plan").
- (5) The number of participants in the Plan is one.
- (6) The adoption date of the Plan is March 26, 2007.

The Company maintains the Plan primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees. The Company will provide a copy of the agreement to the Secretary of Labor upon request.

Gildred Development Company

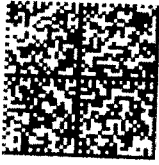
By: *Rene M. LeBlanc*
Rene M. LeBlanc
Chief Financial Officer

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