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December 29, 1995

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W. E. DUNN, 1861-1925
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OUR TELE NUMBER

13011-0033
JAN 17 PM 2:00
DOL-PRBA
DOL DISCLOSURE

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333 SOUTH GRAND AVENUE
LOS ANGELES, CALIFORNIA 90071-3197

CENTURY CITY
2029 CENTURY PARK EAST
LOS ANGELES, CALIFORNIA 90067-3026

ORANGE COUNTY
4 PARK PLAZA
IRVINE, CALIFORNIA 92714-8557

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750 B STREET
SAN DIEGO, CALIFORNIA 92101-4605

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DALLAS, TEXAS 75201-7390

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WRITER'S DIRECT DIAL NUMBER

(212) 351-3908

Certified Mail
Return Receipt Requested

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5638
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Dear Sir or Madam:

This statement is submitted in full satisfaction of the reporting and disclosure provisions of part 1 of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA"), if applicable, pursuant to DOL Regulation § 2520.104-23, promulgated under Section 110 of ERISA.

The arrangement for which this statement is being filed is a program of grant limited partner interests (and associated grant tax payment accounts) in the partnership ("Partnership") of which the grantees are limited partners. Although the partner-grantees are employed by one of several operating partnerships affiliated with the Partnership, it is the Partnership's view that the arrangement is not an "employee benefit plan" under Section 3(3) of ERISA because all participants are partners of the Partnership, as provided in DOL Regulation §§ 2510.3-3(b) and (c)(2) and the arrangement constitutes partnership interests. Thus, while this filing is being made out of an abundance of caution, the use of the terms "employer," "employee" and "plan" herein, as provided in DOL Regulation § 2520.104-23, and the use of the terms "employer", "plan" and "pension benefit plan" in the Form 5500 filed by the sponsor this date with the Pension and Welfare Benefits Administration under the DFVC program, are not an indication that the Partnership is an employer with respect to the participants or that the arrangement is an

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employee benefit plan under Section 3(3) of ERISA, and this filing is being made solely as a protective measure.

Subject to the foregoing qualifications, the following information is provided:

1. The name and address of the employer is:

Cantor Fitzgerald, L.P.
1 World Trade Center
105th Floor
New York, New York 10048
2. The employer identification number assigned to the employer by the Internal Revenue Service is 13-3680189.
3. The employer maintains a plan or plans primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.
4. The employer maintains one such plan.
5. The number of employees who currently participate in the plan is approximately 73.

Will you please acknowledge receipt of this statement on the enclosed duplicate copy and return it to the undersigned in the enclosed self-addressed envelope.

Very truly yours,


Charles F. Feldman