

STANDARD FORM NO. 64

March 13, 1997

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
200 Constitution Ave. N.W.
Washington, D.C. 20210

Re: Statement of Deferred Compensation Plan

Gentlemen:

You are hereby notified, pursuant to Reg. §2520.104-23, that the following employer maintains plans primarily for the purpose of providing deferred compensation for a select group of management and/or highly compensated employees:

Name of Employer: Punahou School
Address of Employer: 1601 Punahou Street
Honolulu, Hawaii 96822
EIN of Employer: 99-0073523
Number of Plans: 2
Number of Participants: 1 in each plan
Effective Date of Plans: January 1, 1997

Sincerely yours,

PUNAHOU SCHOOL

2520032030160

By: Judith M. Dawson
Its Vice President and Treasurer

RWF/ch