

CHARLES LEE POWELL FOUNDATION

7742 HERSCHEL AVENUE, SUITE A

LA JOLLA, CALIFORNIA 92037

Tel. (619) 459-3699

Fax. (619) 459-5618

DIRECTORS:

Herbert Kunzel, Chairman and Executive Director

Charles W. Rees, Jr., President

Lawrence W. Cox, Treasurer

Hugh C. Carter

Joel O. Holliday

Harold M. Agnew

Patricia C. McInnis, Secretary

March 31, 1997

VIA CERTIFIED MAIL

RETURN RECEIPT REQUESTED

Secretary of Labor
Pension and Welfare Benefits Administration
Room S-2524
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

Re: Top Hat Plan Statement

Dear Sir or Madam:

The Charles Lee Powell Foundation (the "Foundation") hereby files this statement pursuant to Labor Reg. § 2520.104-23. The Foundation's address is 7742 Herschel Avenue, Suite A, La Jolla, California 92037. The Foundation's federal employer identification number is 23-7064397.

The Foundation created a Retirement Plan and Agreement (the "Plan"), effective November 22, 1996, primarily for the purpose of providing deferred compensation for a single key employee, Lawrence W. Cox.

The Foundation hereby agrees to provide plan documents with respect to the Plan to the Secretary of Labor upon request as required by Section 104(a)(1) of the Employee Retirement Income Security Act of 1974, as amended.

Very truly yours,

The Charles Lee Powell Foundation

2520032030191

By: 

Herbert Kunzel, Chairman

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The Foundation created a Retirement Plan and Agreement (the "Plan"), effective November 22, 1996, primarily for the purpose of providing deferred compensation for a single key employee, Herbert Kunzel.

The Foundation hereby agrees to provide plan documents with respect to the Plan to the Secretary of Labor upon request as required by Section 104(a)(1) of the Employee Retirement Income Security Act of 1974, as amended.

Very truly yours,

The Charles Lee Powell Foundation

By: 

Herbert Kunzel, Chairman

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Dear Sir or Madam:

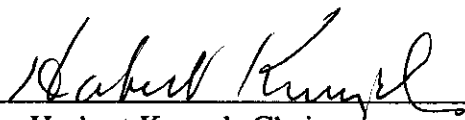
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The Foundation created a Retirement Plan and Agreement (the "Plan"), effective November 22, 1996, primarily for the purpose of providing deferred compensation for a single key employee, Patricia C. McInnis.

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Very truly yours,

The Charles Lee Powell Foundation

By: 
Herbert Kunzel, Chairman