



El Niguel Country Club

May 2, 1996

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

Dear Sir or Madam:

In accordance with the reporting and disclosure requirements of Part I of Title I of the Employee Retirement Income Security Act of 1994, and as specified by Department of Labor (DOL) regulations Section 2525.104-3, we are hereby informing DOL of the adoption of the El Niguel Country Club Deferred Compensation Plan. The following information is provided for DOL records:

1. Name and address of employer (plan sponsor):

El Niguel Country Club
23700 Clubhouse Drive
Laguna Niguel, CA 92677

2. Employer identification code:

953037507

3. Plan purpose:


The El Niguel Country Deferred Compensation Plan is maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

4. Number of plans and participants:

As of June 1, 1996, the effective date of this plan, there is only one plan and one employee participating in the plan.

If you require further information, please contact the undersigned.

Sincerely yours,
FOR THE BOARD OF DIRECTORS,


Robert W. Vernon
President

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RWV:dpk