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November 22, 1996

CERTIFIED MAIL

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

2520032540263

Re: Consuelo Zobel Alger Foundation

Ladies and Gentlemen:

Pursuant to Section 2520.104-23 of the U.S. Department of Labor Regulations, the Consuelo Zobel Alger Foundation, a Hawaii nonprofit corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, (the "Foundation") hereby files for a top-hat plan exemption as follows:

Foundation's Address: Consuelo Zobel Alger Foundation
110 N. Hotel Street
Honolulu, Hawaii 96817

Foundation's EIN: 99-0266163

Plans Established: Effective August 1, 1996, the Foundation established the Consuelo Zobel Alger Foundation Deferred Compensation Plan for Select Executives. Effective November 1, 1996, the Foundation established the Consuelo Zobel Alger Foundation Supplemental Retirement, Disability, and Death Benefit Plan for Select Executives. These plans have been established and will be maintained for the purpose of providing deferred compensation for a select group of management or highly compensated employees. There is one (1) participant in each plan.

Unfunded Status: Benefits provided under the two plans established by the Foundation will be paid solely from the general assets of the Foundation. No trust or other funding mechanism has been established with respect to either plan.

• Top-Hat Plan Exemption - Alger Foundation
U.S. Dept. of Labor
November 22, 1996
Page 2

If you have any questions with respect to this top-hat filing or would like additional information, please contact the undersigned.

Thank you.

Sincerely,

D'Amato & Maloney



J. Thomas Maloney, Jr.

Attorneys for the Foundation

cc: David Powell
San Vuong