



THE RITZ-CARLTON®
HUNTINGTON HOTEL

March 25, 1998

Mr. Roger Smith
c/o Pasadena Center Operating Company
300 East Green Street
Pasadena, California 91101-2399

Dear Roger,

Thank you for your recent facsimile and our telephone conversation. Please accept my sincerest apologies for my inability to fulfill my attendance requirements as a Board member for the Pasadena Center Operating Company. I realize the importance of participation by committed professionals to ensure the best results for the organization.

After reviewing my personal and professional obligation, I regret that I find it necessary to resign my position as a member of the Board of Directors. I do apologize for having to do so, but with the demands of business, I must direct and funnel my energies towards my fiduciary responsibilities for ownership.

I would like to recognize your leadership and Connie Johnson's contribution. Rest assured The Ritz-Carlton, Huntington Hotel will look forward to supporting your efforts into the future.

Sincerely,

Mark T. Hodgdon
General Manager

Hotel Rep.

MTH:js

cc: Mayor Chris Holden
City Councilman Sid Tyler

